

# Board of Trustees

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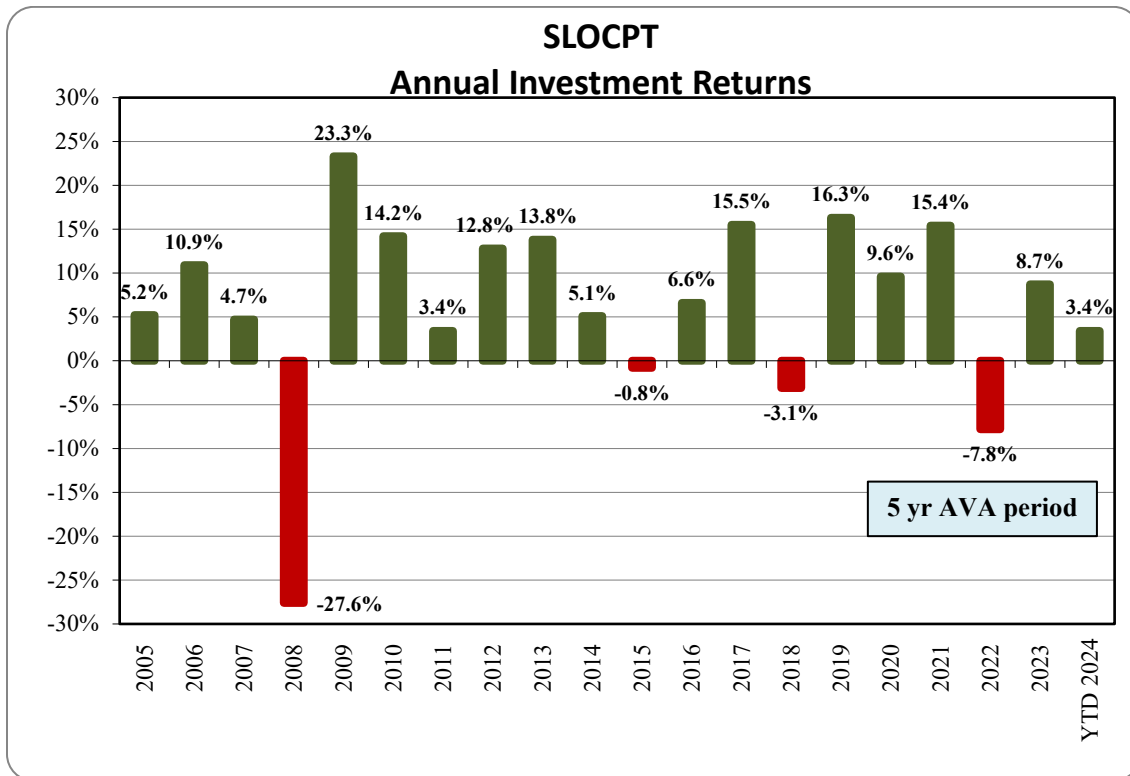
Date: May 20, 2024

To: Board of Trustees

From: Katie Girardi – Executive Director  
Amy Burke – Deputy Director  
Scott Whalen - Verus

## Agenda Item 12: Quarterly Investment Report for the 1<sup>st</sup> Quarter of 2024

Attached is the 1Q24 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.





**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: MARCH 31, 2024**

Investment Performance Review for

**San Luis Obispo County Pension Trust**

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

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Investment Landscape

TAB I

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Investment Performance  
Review

TAB II



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

**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**

**2<sup>ND</sup> QUARTER 2024  
Investment Landscape**



# Verus business update

## Since our last Investment Landscape webinar:

- Verus hired Joe Ratliffe as a Performance Analyst in our Los Angeles office
- Brent Nelson, Managing Director | Senior Consultant, received the 2023 Verus North Star Award for championing client success
- Verus will be partnering with Rainier Scholars for a 2024 Summer internship in our Seattle office
- Recent research, found at [verusinvestments.com/research](https://verusinvestments.com/research):
  - *Market concentration & equal weighted indexing*
  - *Ten thoughts for 2024*
  - *What are continuation funds?*

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# Recent Verus research

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

## Topics of interest

### TEN THOUGHTS FOR 2024

Every January we write a list of 10 things we expect to be important in the coming year. Many firms do this—we do something unusual, which is mark ourselves on the success or failure of the previous year’s predictions. Some years we do well in our predictions, some years less well, but we find the self-enforced humility worthwhile when taking on the task of forecasting. This year is no different. We can look back with some pleasure: in a year where many forecasts went awry, five of our ten forecasts can be counted as a success, with two more a partial success, and three misses.

## Other thought leadership

### WHAT ARE CONTINUATION FUNDS?

Continuation funds are an innovative financial tool that have been transforming the landscape of private equity. But this new opportunity leaves many investors wondering: What are they? Who can invest in them? What are the risks? Our video explores this concept and how Verus recommends to assess them.

### MARKET CONCENTRATION & EQUAL-WEIGHTED INDEXING

Equal-weighted indexing presents an intriguing proposition to the issue of market concentration often seen in market cap-weighted indexes, such as the S&P 500. However, a closer look shows that this approach has failed to deliver on many of the qualities that investors may be seeking. This video provides a look into the equal-weighted index strategy and examines its track record from a few vital angles.

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

## THE ECONOMIC CLIMATE

- Real GDP growth unexpectedly slowed in Q1 to 1.6% quarter-over-quarter (3.0% year-over-year), falling short of economist forecasts for 2.5% growth. The GDP release reflected positive but decelerating spending by households, slowing exports, and less government expenditures. Residential fixed investment accelerated partly driven by new single-family home construction, while private inventory investment fell.
- The U.S. job market has been incredibly resilient, with unemployment rising slightly from 3.7% to 3.8% but labor participation improving from 62.5% to 62.7%. Some economists and investors have begun to partially attribute surprisingly strong labor conditions to substantial immigration (both legal and illegal) in recent years.

## PORTFOLIO IMPACTS

- The 10-year U.S. Treasury yield rose 32 basis points to 4.20% during Q1 on broad acknowledgment that disinflation trends have stalled and that the Federal Reserve may not cut rates in 2024 as significantly as markets had hoped for.
- Market-priced volatility (Cboe VIX Index) remained incredibly low during the quarter, ending at 13.0 in March. Historically, market volatility of this level has coincided with strong upward trending risk markets and investor enthusiasm.

## THE INVESTMENT CLIMATE

- Equity markets delivered another quarter of large gains—much of the performance fueled by richer valuations rather than fundamentals. Credit spreads declined further to very low levels, leading to moderate returns for higher risk credit. Many markets appear to be priced to perfection as recession fears subside.
- U.S. inflation increased in Q1, following a handful of hotter-than-expected inflation and jobs reports. Headline inflation increased from 3.3% to 3.5% year-over-year in March, while core CPI (ex-food & energy) declined slightly from 3.9% to 3.8%. It now seems more likely that inflation ends this year closer to, or above, 3% rather than 2%.

## ASSET ALLOCATION ISSUES

- U.S. equities (S&P 500 +10.6%) once again outpaced international developed equities (MSCI EAFE +5.8%) and emerging market equities (MSCI EM +2.4%) during the quarter. The domestic market has also delivered outperformance over the past year, fueled by the artificial intelligence boom. Telecom (+49.8%) and Technology (+46.0%) saw the biggest gains across the S&P 500.
- Style factor investing underperformed during Q1. Small cap lagged large cap by -5.1% (Russell 2000 +5.2% vs. Russell 1000 +10.3%). Value underperformed Growth by -2.4% (Russell 1000 Value +9.0% vs. Russell 1000 Growth +11.4%). Mega cap companies continue to dominate large cap index performance and affect style behavior.

Equity markets delivered another large rally in Q1, while credit showed mildly positive returns

Stubborn inflation and fewer Fed interest rate cuts seem likely for 2024



# What drove the market in Q1?

## “U.S. Consumer Prices Heat Up in March; Seen Delaying Fed Rate Cut”

### FED FUNDS FUTURES IMPLIED RATES: END OF 2024

Jan 15th	Jan 31st	Feb 15th	Feb 29th	Mar 15th	Mar 31st
3.76%	3.86%	4.37%	4.48%	4.61%	4.66%

Article Source: Reuters, April 10<sup>th</sup>, 2024

## “Resilient U.S. Boosts IMF Forecast for Global Economic Growth”

### IMF WORLD ECONOMIC OUTLOOK 2024 GLOBAL GDP FORECAST

Jan 23	April 23	July 23	Oct 23	Jan 24	April 24
3.1%	3.0%	3.0%	2.9%	3.1%	3.2%

Article Source: U.S. News & World Report, January 30<sup>th</sup>, 2024

## “A Persistently Strong Labor Market Delivers Economic Stability”

### NONFARM PAYROLL GROWTH

Oct	Nov	Dec	Jan	Feb	Mar
165k	182k	290k	256k	270k	303k

Article Source: Forbes, January 27<sup>th</sup>, 2024

## “Earnings, Big Tech Gave Investors Reasons to Buy U.S. Stocks”

### S&P 500 YEAR-OVER-YEAR EARNINGS GROWTH (DECLINE)

Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
2.3%	-4.7%	-1.7%	-4.2%	4.9%	4.2%

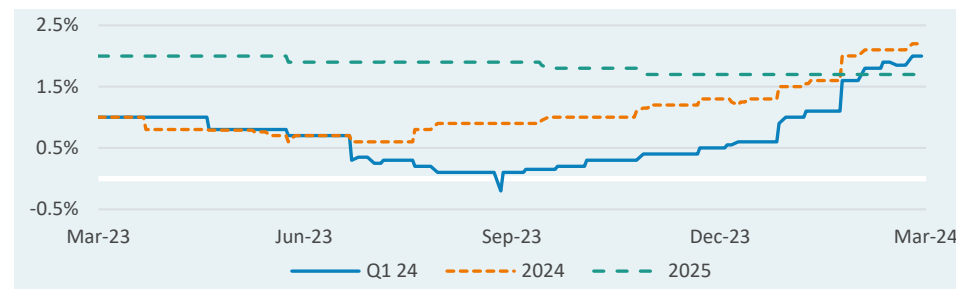
Article Source: Bloomberg, March 2<sup>nd</sup>, 2024

## CPI COMPONENT: SHELTER (YEAR-OVER-YEAR)



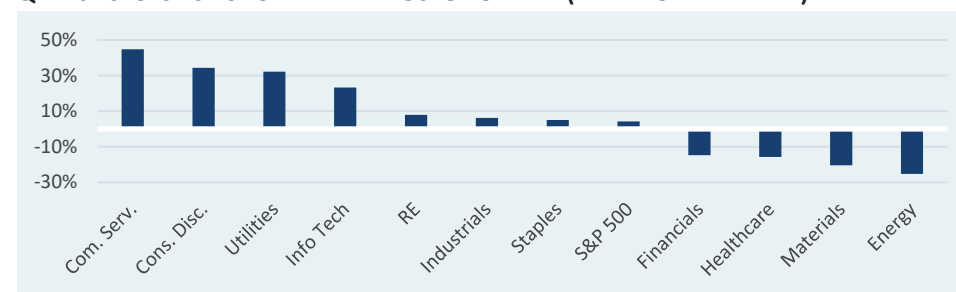
Source: BLS, as of 3/31/24

## U.S. GDP FORECASTS



Source: Bloomberg, as of 3/31/24

## Q4 2023 U.S. SECTOR EARNINGS GROWTH (YEAR-OVER-YEAR)



Source: FactSet, as of 3/31/24

# Economic environment

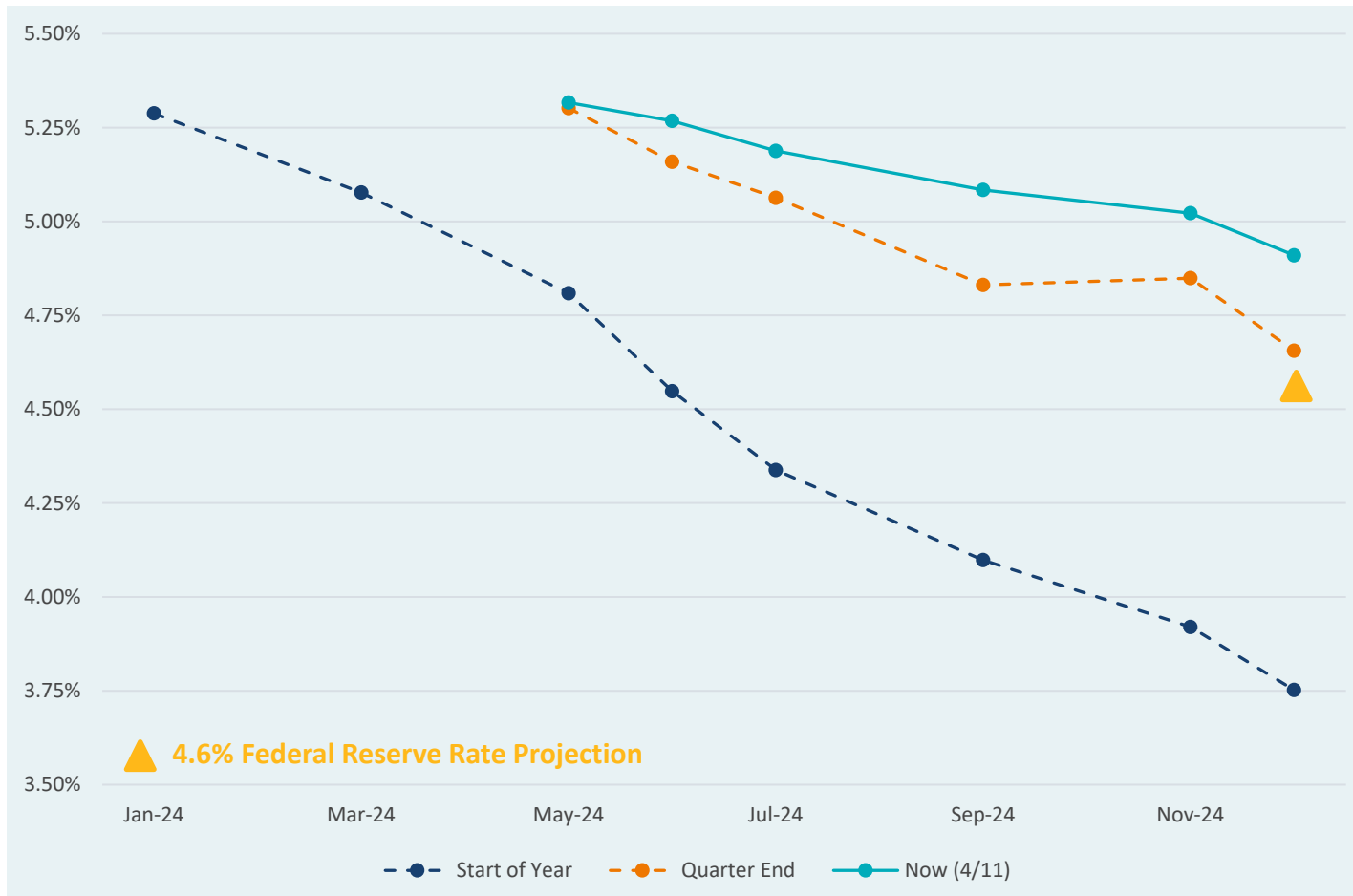
# U.S. economics summary

- Real GDP growth unexpectedly slowed in Q1 to 1.6% quarter-over-quarter (3.0% year-over-year), falling short of economist forecasts for 2.5% growth. The GDP release reflected positive but decelerating spending by households, slowing exports, and less government expenditures. Residential fixed investment accelerated partly driven by new single-family home construction, while private inventory investment fell.
- U.S. inflation increased in Q1, following a handful of hotter-than-expected inflation and jobs reports. Headline inflation increased from 3.3% to 3.5% year-over-year in March, while core CPI (ex-food & energy) declined slightly from 3.9% to 3.8%. It seems more likely that inflation ends this year closer to, or above, 3% rather than 2%.
- Inflation adjusted consumer spending has remained moderate, at 2.4% YoY in February. Purchases of services have materially outpaced purchases of goods in recent years, a reversal of the historically unprecedented boom in goods purchases that occurred during the pandemic.
- Employment has been incredibly resilient. Unemployment was stable during Q1, while labor participation increased. Some economists and investors have partially attributed labor market gains to substantial immigration (both legal and illegal) in recent years—with millions of immigrants being of working age and seeking work. Given the level of immigration, we expect official labor data has been, and will continue to be, meaningfully impacted.
- Consumer sentiment has jumped significantly on better financial situations of households, expectations that inflation will further ease, and a steadying economy. At the same time, The NFIB Small Business Optimism index deteriorated to the weakest level since 2012. Inflation remains a top concern, and business owners indicated they could not find qualified candidates to fill job openings.

	Most Recent	12 Months Prior
Real GDP (YoY)	3.0% 3/31/24	1.7% 3/31/23
Inflation (CPI YoY, Core)	3.8% 3/31/24	5.6% 3/31/23
Expected Inflation (5yr-5yr forward)	2.3% 3/31/24	2.2% 3/31/23
Fed Funds Target Range	5.25–5.50% 3/31/24	4.75–5.00% 3/31/23
10-Year Rate	4.20% 3/31/24	3.47% 3/31/23
U-3 Unemployment	3.8% 3/31/24	3.5% 3/31/23
U-6 Unemployment	7.3% 3/31/24	6.7% 3/31/23

# Federal Reserve policy

FED FUNDS FUTURES IMPLIED 2024 RATE PATH



Markets started the year pricing in six rate cuts by the end of 2024

Implied pricing now indicates expectations for just two rate cuts, a tighter path relative to the three forecasted rate cuts projected in the Federal Reserve's Summary of Economic Projections

Source: Bloomberg, as of 4/11/24



# Inflation

U.S. inflation increased in Q1, following a handful of hotter-than-expected inflation and jobs reports. Headline inflation increased from 3.3% to 3.5% year-over-year in March, while core CPI (ex-food & energy) declined slightly from 3.9% to 3.8%. It seems more likely that inflation ends this year closer to, or above, 3% rather than 2%. Certain goods and services have further moderated in price growth, such as Used Vehicles and Food, while other price trends remain hot such as Housing and Auto Insurance.

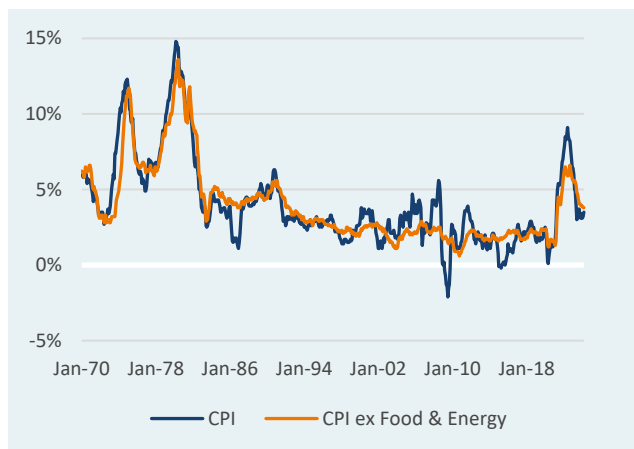
The outsized impact of Shelter—which makes up more than a third of the entire CPI basket—remains a major force keeping inflation elevated. While shelter prices reported by the Bureau

of Labor Statistics have moved closer to real-time price gauges, March’s 0.4% month-over-month increase still reflected an annualized rate of nearly 5%.

Inflation appears to be flattening out rather than continuing lower towards the Federal Reserve 2% target, which has been a catalyst for changing monetary policy expectations. Stubborn inflation combined with strong labor and other economic activity provides little incentive for the Federal Reserve to ease rates. At the beginning of the year the market expected six rate cuts in 2024. That has since fallen to two cuts.

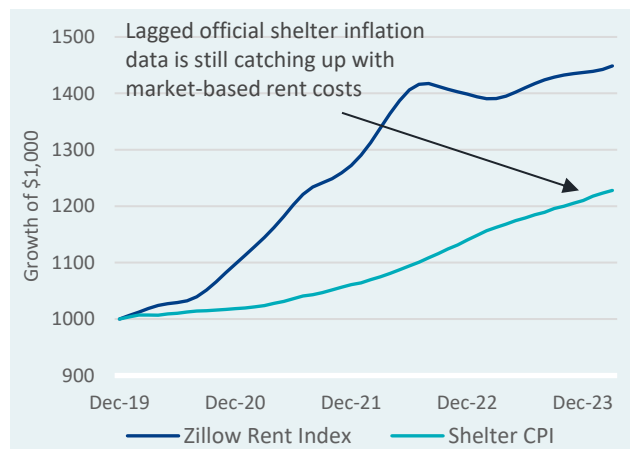
Q1 inflation remains above the Fed’s target, affecting market expectations for a “higher for longer” rate environment

U.S. CPI (YOY)



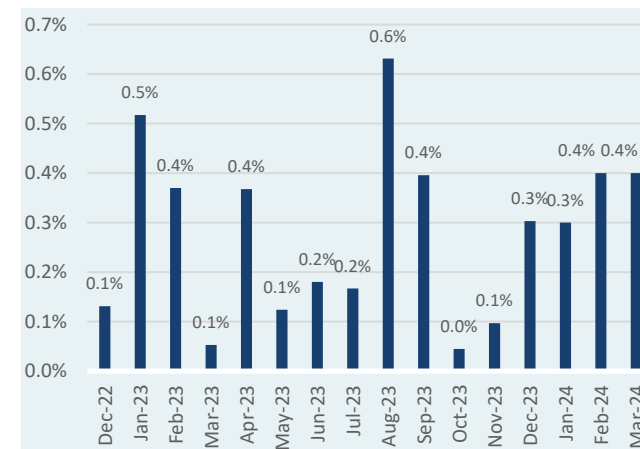
Source: BLS, as of 3/31/24

ZILLOW OBSERVED RENT VS. SHELTER CPI



Source: Zillow Observed Rent Index, FRED, of 3/31/24

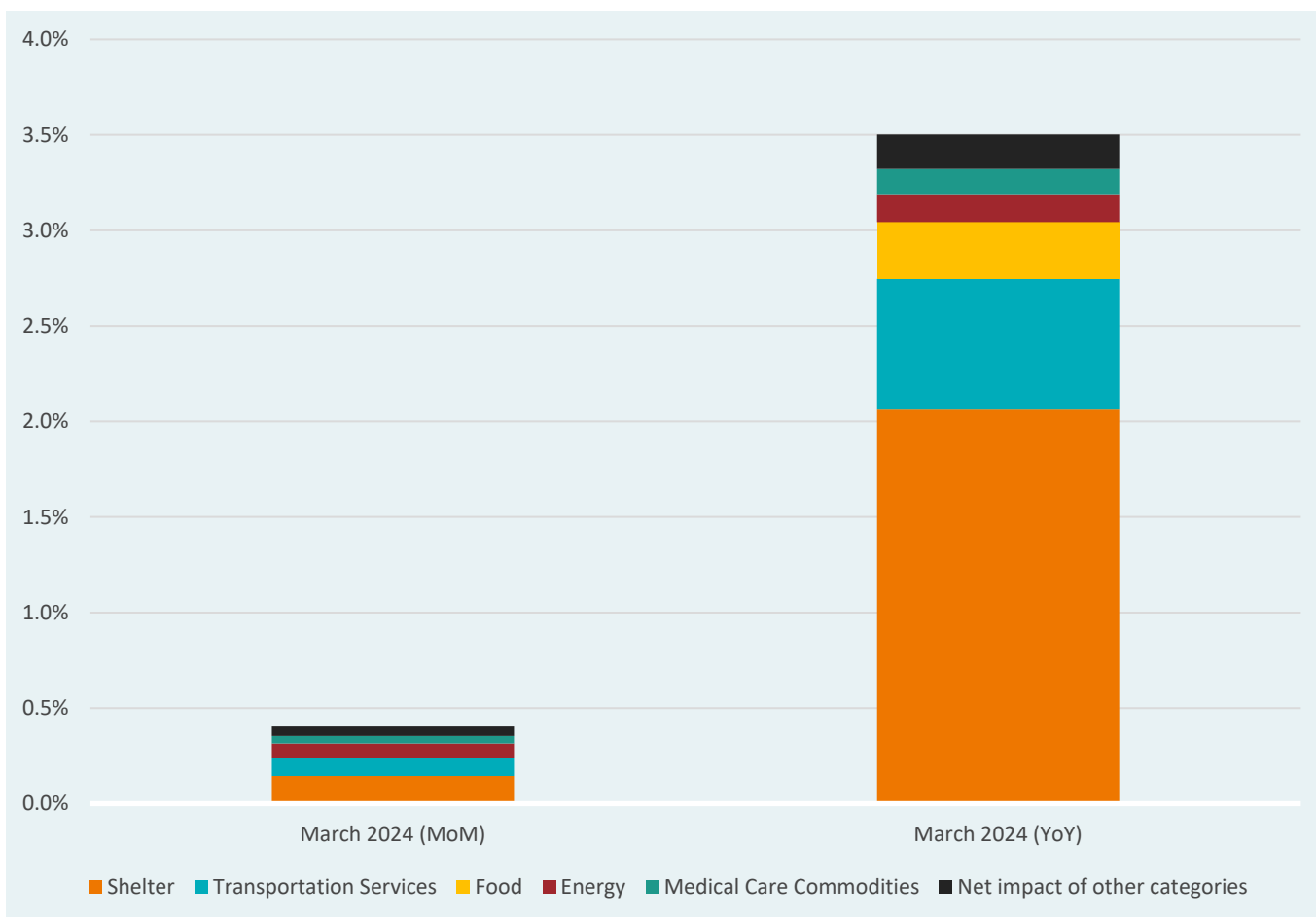
MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 3/31/24

# Inflation: shelter's outsized impact

CONTRIBUTION TO MARCH 2024 CPI



Shelter's contribution to inflation remains outsized, making up more than two-percent of the 3.5% year-over-year headline print

Amongst services, transportation costs have materially increased from the past year, notably amongst motor vehicle insurance (+22.2%) and maintenance and repair (+8.2%)

Source: BLS, as of 3/31/24.

# GDP growth

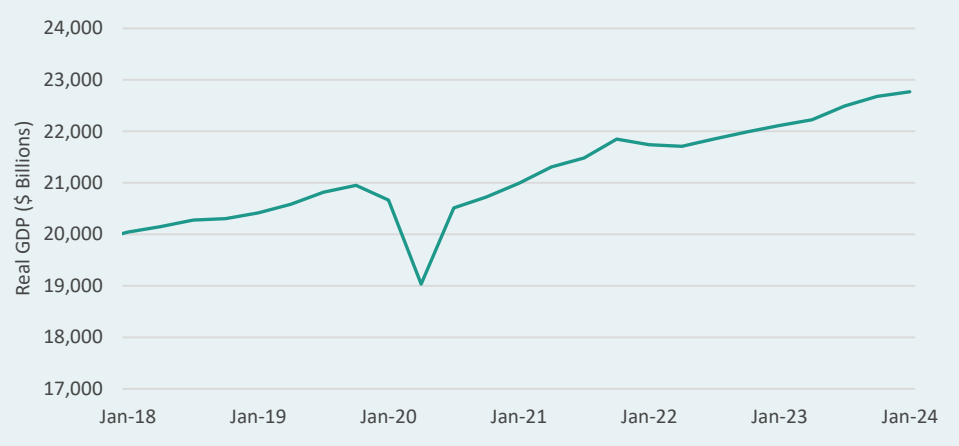
Real GDP growth unexpectedly slowed in Q1 to 1.6% quarter-over-quarter (3.0% year-over-year), falling short of economist forecasts for 2.5% growth. The GDP release reflected positive but decelerating spending by households, slowing exports, and less government expenditures. Residential fixed investment accelerated partly driven by new single-family home construction, while private inventory investment fell.

Slower economic growth in the first quarter appears to have been mostly driven by weakness in exports and imports, as well as a moderation in government spending. Other aspects of the economy such as consumer spending and investment

have slowed in recent quarters but growth remains moderately positive, as high inflation and weaker wage gains have not yet obviously resulted in a decline in spending. The first quarter GDP print marked the first instance of weak economic data after a seemingly months-long series of strong releases, from employment, to consumer sentiment, to spending. This was an abrupt change in direction of the data, and it will be important for investors to monitor whether it marks a true change in trend or is simply a bump in the road with further U.S. strength ahead.

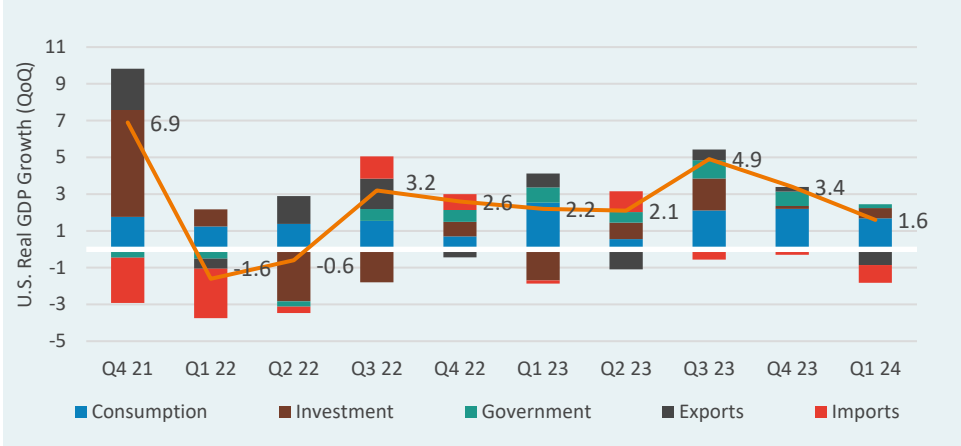
U.S. growth slowed a bit in Q1 but continues to show resilience despite aggressive monetary tightening

## U.S. REAL GROSS DOMESTIC PRODUCT



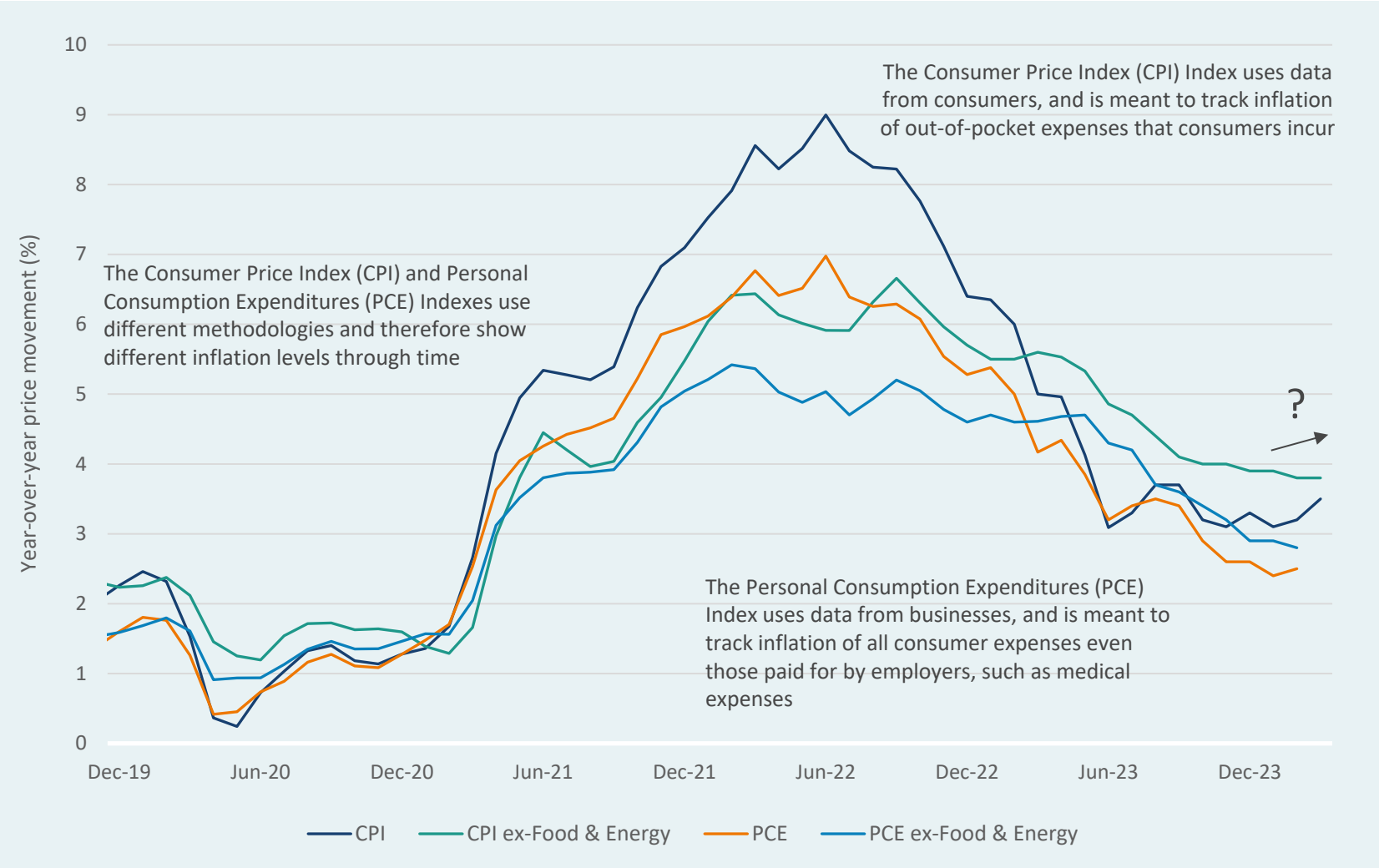
Source: FRED, as of 3/31/24

## U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 3/31/24

# How are inflation conditions evolving?



Recent hot inflation numbers have created concerns that inflation may be stabilizing at a higher level than what is required for interest rate cuts to occur

Source: FRED, Verus, PCE data as of 3/31/24, CPI data as of 2/29/24



# Labor market

The unemployment rate was fairly stable during the quarter, rising slightly from 3.7% to 3.8%. Meanwhile, labor participation improved from 62.5% to 62.7%.

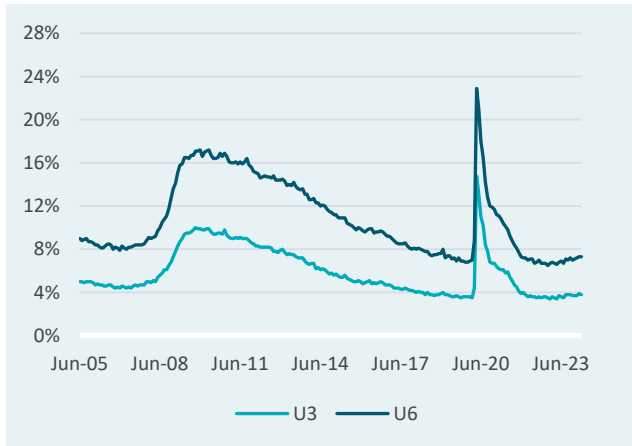
The U.S. job market has been incredibly resilient in the face of higher interest rates, and ongoing employment data releases continue to show outsized labor market gains. Some economists and investors have begun to partially attribute the record labor market gains to substantial immigration (both legal and illegal) into the country in recent years—with millions of immigrants being of working age and seeking employment. Given total immigration estimates, we would

expect that official jobs data, which is based on both phone surveys and also on employer payroll figures, to be meaningfully impacted.

Rebalancing within the labor market continued. The mismatch between the number of *workers available* and the number of *available jobs* was greater than 6 million in early 2022. Nearly two-thirds of that gap has now closed, with steady improvement over the past year.

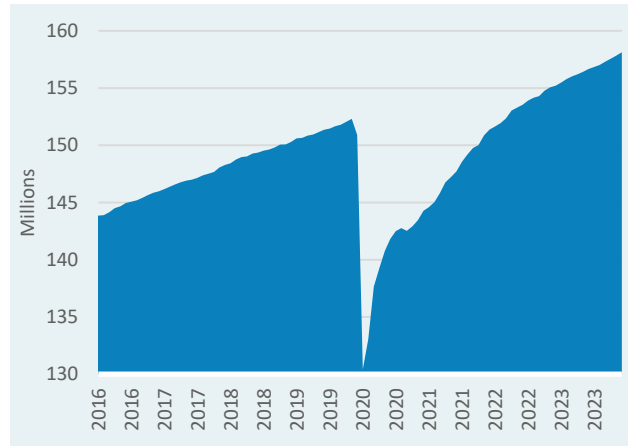
A substantial rise in different types of immigration over recent years may partially describe strong labor data

## U.S. UNEMPLOYMENT



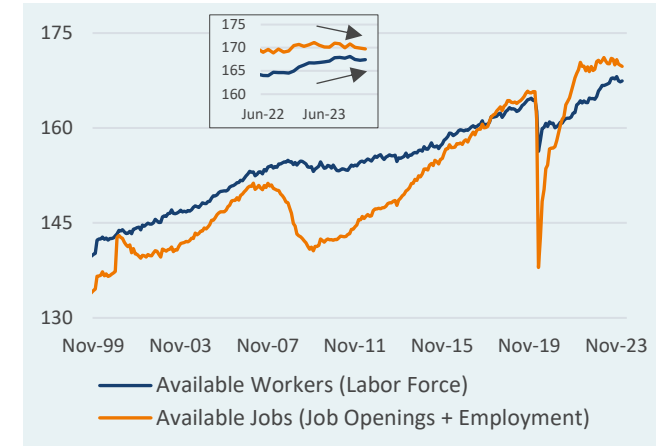
Source: FRED, as of 3/31/24

## TOTAL U.S. EMPLOYMENT



Source: FRED, as of 3/31/24

## WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, Verus, as of 2/29/24

# The consumer

Inflation adjusted spending has remained moderate, at 2.4% year-over-year in February. Purchases of services have materially outpaced purchases of goods in recent years in terms of growth, since the historically unprecedented boom in goods purchases that occurred during the pandemic. We believe that extreme surge in goods purchases effectively *pulled forward* these purchases from future years, such as in home sales activity, home improvement projects, and recreational vehicle sales, which has led to the recent lull.

but have since fallen back to extremely low levels. The reason for this trend is unclear, though it coincides with a notable improvement in consumer sentiment, which suggests lower savings rates for some households might reflect an improved outlook for the economy and personal finances. However, high prices and cost of living is likely a greater contributing factor. Overall, Americans continue to spend rather freely despite higher costs of goods and services taking up a greater portion of take-home income. This includes nonessential spending such as for travel.

Personal savings rates had been improving through mid-2023

**REAL PERSONAL SPENDING**



Source: FRED, as of 2/29/24

**GOODS VS. SERVICES SPENDING (REAL)**



Source: FRED, as of 2/29/24

**PERSONAL SAVINGS RATE**



Source: FRED, as of 2/29/24

# Sentiment

Consumer sentiment has seen significant improvement over the past year. The University of Michigan Consumer Sentiment survey bounced from 69.7 to 79.4 in Q1 on better financial positions of U.S. households, expectations that inflation will continue to ease, and impressions that the economy has achieved a “steady state”.

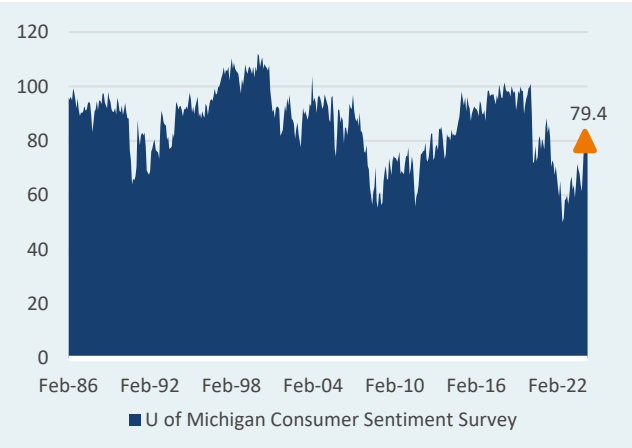
Although the domestic annual inflation rate is now closer to the longer-term average, sentiment surveys continue to reflect discontent with high costs of living. As we have discussed in recent quarters, this effect might be termed the “lower inflation conundrum”. As prices of many goods and services jumped significantly higher during and after the pandemic, the wages of

the average worker did not keep up in many respects. Although price *movement* (official inflation numbers) has come down recently, high prices persist and remain a thorn in household budgets, savings levels, and the overall financial security of Americans. This is reflected in sentiment survey responses.

The NFIB Small Business Optimism index has deteriorated to the weakest level since 2012. Inflation has been reported as a top business concern, and 37% of business owners indicated they could not find qualified candidates to fill job openings, overall reflecting a poor business climate.

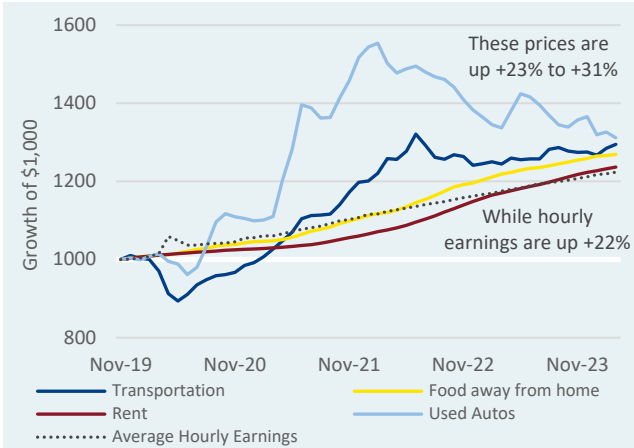
Consumer sentiment improved during Q1, while small business optimism dropped to the weakest level since 2012

**CONSUMER SENTIMENT**



Source: University of Michigan, as of 3/31/24

**HOUSEHOLDS STILL FEELING THE SQUEEZE**



Source: FRED, Verus, as of 3/31/24

**NFIB SMALL BUSINESS SENTIMENT**



Source: NFIB, as of 3/31/24

# Housing

Domestic housing market activity picked up in Q1. Existing home sales increased 10% quarter-over-quarter, and the number of homes listed for sale rose by a similar magnitude. According to Redfin, the median home sales price was up +5.3% in March from the prior year. After an extended period of high mortgage rates and difficult affordability, it is possible that many sellers and buyers are accepting market conditions and choosing to no longer wait on the sidelines.

Housing affordability improved slightly but remains extremely poor, with the 30-year average fixed mortgage rate jumping slightly from 6.6% to 6.8%. Prospects for lower interest rates and therefore better affordability have diminished as investors expect fewer upcoming rate cuts from the Federal Reserve, though a rebound in home sales activity may suggest that the

market has stabilized. Real estate markets can stay out of balance in terms of affordability for very long periods of time. A path to affordability in the current environment is not yet clear, as interest rates will most likely stay high, and homeowners are not willing to, and seemingly do not need to, adjust their selling prices downwards.

Mortgage delinquency levels of single-family homeowners remain muted, at 1.69% as of Q4. This compares to 2.34% in Q4 of 2019 prior to the onset of the pandemic. Conditions have been supported by steadily increasing home prices that have led to robust home equity balances, as well as ultra-low interest rates following COVID-19 which allowed for attractive refinancing opportunities and lower monthly payments.

**30-YEAR MORTGAGE RATE (%)**



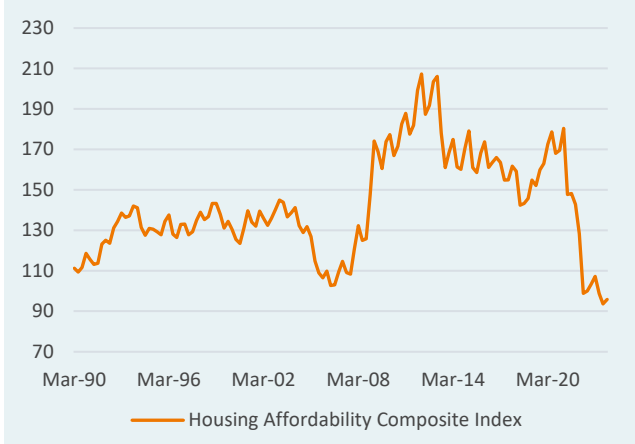
Source: Freddie Mac, as of 3/31/24

**EXISTING HOME SALES**



Source: FRED, as of 2/28/24

**HOUSING AFFORDABILITY**



Source: FRED, as of 12/31/23 – Housing affordability is calculated as the cost of a median priced single-family home at the current mortgage rate, as a percentage of the median family income



# International economics summary

— The broad global narrative remains similar to last quarter, as global metrics paint a picture of slowing yet resilient economic growth. While a hotter March inflation print in the U.S. changed expectations around the policy path of the Federal Reserve, inflation in international developed economies has shown greater signs of moderation, putting central banks such as the European Central Bank and Bank of England on a path to policy easing.

— Developed economies continue to juggle economic growth and inflation. Price pressures have shown signs of easing across the Eurozone and U.K., with inflation sitting at 2.4% and 3.2%, respectively. Despite inflation moderation, conditions remain weak across the Eurozone, with GDP nearly flat on a year-over-year basis and unemployment elevated at 6.5%.

— In Japan, growth conditions also remain shaky, as the country nearly avoided a technical recession

following an upward revised GDP release. While the BOJ formally ended its zero-interest rate policy, the Japanese Yen weakened further against the U.S. dollar after unclear guidance from the BOJ and expectations for higher U.S. interest rates. The Japanese economic story remains challenged despite positive performance of the equity market.

— Growth in emerging markets continues to offset slowing activity in developed economies, as year-over-year GDP growth of 8.4% and 5.3% in India and China outpace most of the globe. China remains in the headlines given that economic and technological rivalry with the U.S. persists. Despite sentiment challenges, growth has remained above the target of 5%, even in the face of a lagging property market and financial stress seen amongst local-government financing vehicles and regional banks.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	3.0% 3/31/24	3.5% 3/31/24	3.8% 3/31/24
Eurozone	0.1% 12/31/23	2.4% 3/31/24	6.5% 2/29/24
Japan	1.2% 12/31/23	2.6% 3/31/24	2.6% 2/29/24
BRICS Nations	5.3% 12/31/23	1.7% 3/31/24	4.8% 12/31/22
Brazil	2.1% 12/31/23	3.9% 3/31/24	7.8% 2/29/24
Russia	4.9% 12/31/23	7.7% 3/31/24	2.8% 2/29/24
India	8.4% 12/31/23	4.9% 3/31/24	7.6% 3/31/24
China	5.3% 3/31/24	0.1% 3/31/24	5.2% 3/31/24

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.

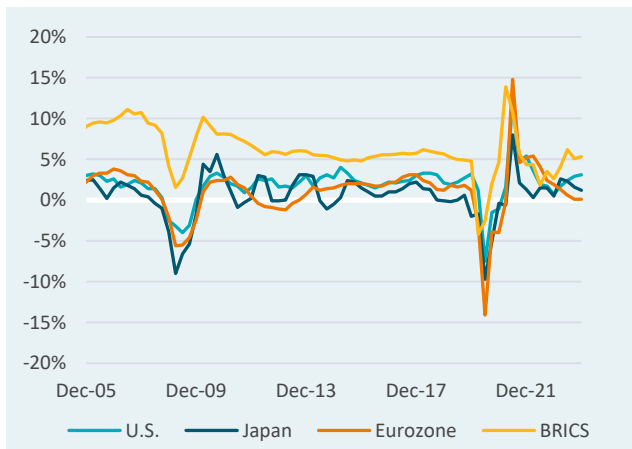
# International economics

We believe the global narrative remains intact, and that many economies are set to slow in 2024 but will likely avoid recession. While hotter inflation data in the U.S. has led to changed policy expectations, inflation in international developed economies showed signs of moderation, putting central banks like the European Central Bank (ECB) and Bank of England (BOE) on a path to policy easing. The market is pricing three 25 bps interest rate cuts from the ECB and the BOE by end-of-year.

The IMF’s April World Economic Outlook (WEO) communicated a much more balanced economic environment, as steady growth and disinflation has resulted in a lower likelihood of a “hard landing”. The IMF sees global growth at 3.2% for 2024 and 2025, with the 2024 growth estimate revised up +0.1% from the January WEO update.

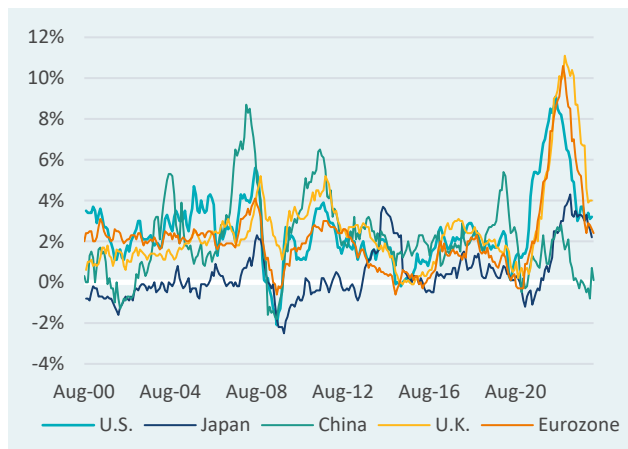
Going forward, we see material downside risks but also potential growth catalysts to the upside. Continuing and escalating conflicts in the Middle East and Eastern Europe have raised fears around energy market disruption, especially when considering that rising oil and natural gas prices were a major contributor to the recent four-decade-high bout of inflation. On the other hand, growth catalysts such as accelerated computing and artificial intelligence offer a broad range of applicability and impact that, although difficult to quantify, could act as a substantial driver of productivity and growth in the future. Additionally, if inflation pressures were to ease more quickly than expected, allowing for easier monetary policies, this may fuel growth and markets forward.

**REAL GDP GROWTH (YEAR-OVER-YEAR)**



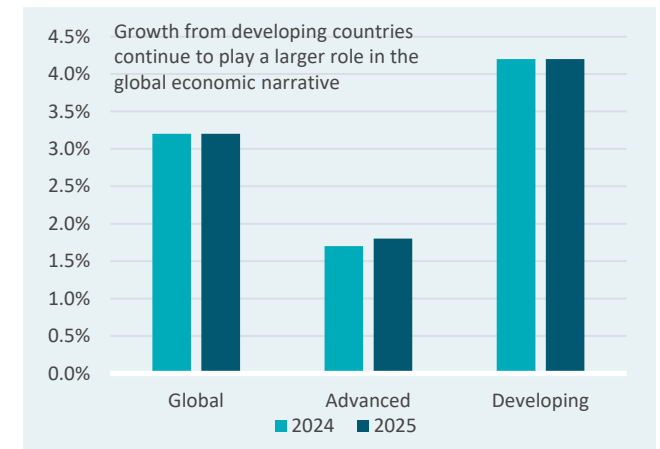
Source: Bloomberg, as of 12/31/23

**INFLATION (CPI YEAR-OVER-YEAR)**



Source: Bloomberg, as of 3/31/24 – or most recent release

**IMF APRIL 2024 GDP FORECASTS**



Source: IMF April World Economic Outlook, as of 4/16/24

# Fixed income rates & credit

# Fixed income environment

- The 10-year U.S. Treasury yield rose 32 basis points from 3.88% to 4.20% during Q1 on broad acknowledgment that disinflation trends have stalled and that the Federal Reserve may not cut rates in 2024 as significantly as markets had hoped for. Yields across the Treasury curve increased, with shorter-term rates rising more than longer-term.
- Domestic high-quality, duration-sensitive bonds experienced slight losses during the quarter, while most credit indices saw positive returns. High yield gained +1.5% (Bbg U.S. Corporate High Yield), while bank loans rose +2.5% (S&P/LSTA Leveraged Loan). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) declined by -1.7% during the quarter as both rising interest rates and concerns about inflation detracted from performance.
- The U.S. yield curve has remained inverted since June 6<sup>th</sup>, 2022, marking the longest yield curve inversion on

record. This is indicated by the 10-year minus 2-year Treasury yield—ending the quarter at -39bps, down slightly from -35bps in Q4. While the yield curve has historically been a reliable predictor of recession, economic growth remains robust.

- Although default activity remains low, volumes increased as slowing economic growth and rising borrowing costs acted as headwinds. During the period, \$20.6 billion of bank loan and high yield bonds were affected by default or distressed exchanges, up from \$15.8 billion in the prior quarter. Notable company defaults included Jo-Ann’s (Retail), Hornblower (Travel & Leisure), and RobertShaw (Technology).
- Structured credit hedge funds, which focus on credit sectors such as CLOs, ABS (auto, credit card, etc), MBS, and CMBS, continue to deliver strong returns relative to traditional high yield and remain competitive versus leveraged loan indices.

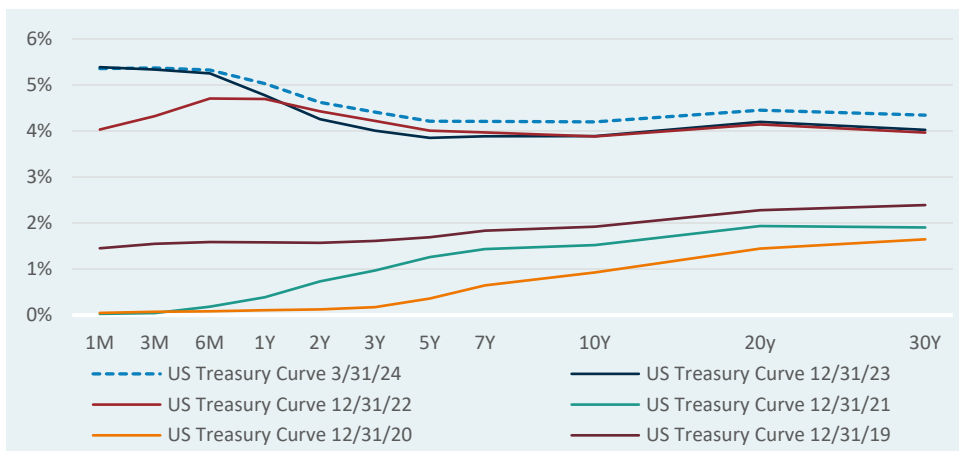
	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(0.8%)	1.7%
Core Plus Fixed Income (Bloomberg U.S. Universal)	(0.5%)	2.7%
U.S. Treasuries (Bloomberg U.S. Treasury)	(1.0%)	0.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(3.8%)	(7.3%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.5%	11.2%
Bank Loans (S&P/LSTA Leveraged Loan)	2.5%	12.4%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(2.1%)	4.9%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.0%	11.3%
Mortgage-Backed Securities (Bloomberg MBS)	(1.0%)	1.4%

Source: Bloomberg, as of 3/31/24

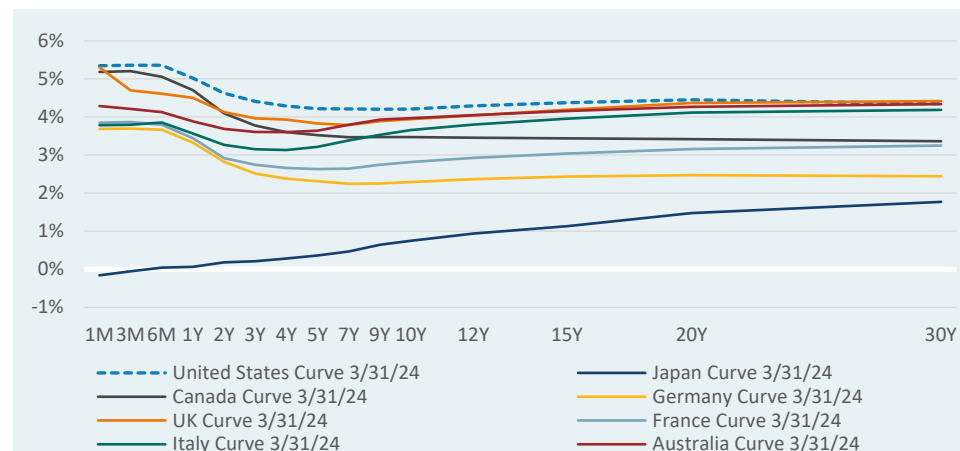


# Yield environment

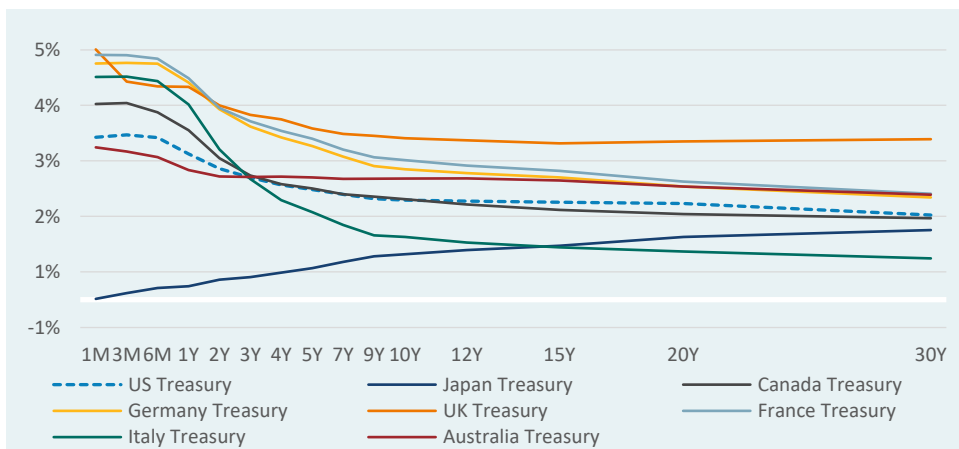
## U.S. YIELD CURVE



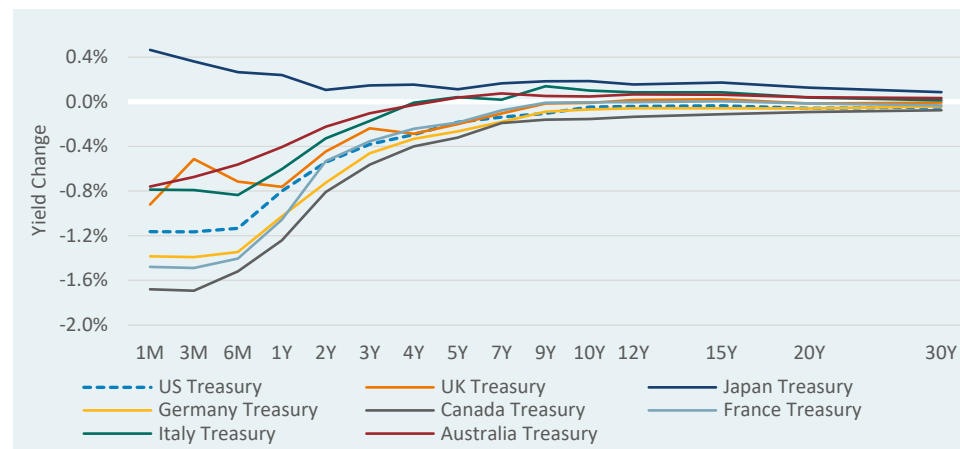
## GLOBAL GOVERNMENT YIELD CURVES



## YIELD CURVE CHANGES OVER LAST FIVE YEARS



## IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/24

# Credit environment

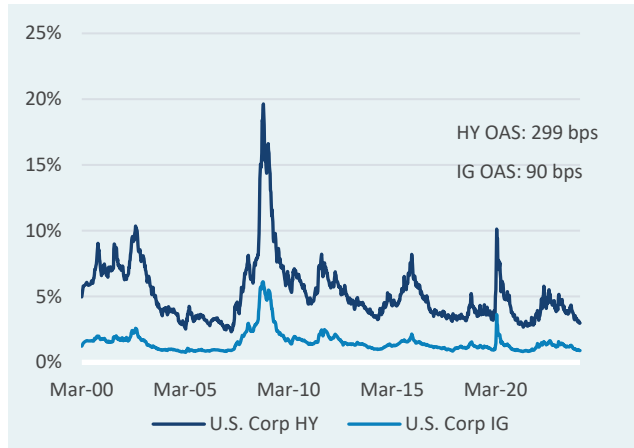
During the first quarter, credit markets delivered mixed returns with lower-quality credits such as high yield bonds and bank loans leading. Bank loans rose +2.5% (CS Leveraged Loans), while high yield bonds increased by +1.5% (Bbg U.S. Corporate High Yield). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) fell by -1.7% as pressure from both rising interest rates and higher expected inflation acted as a headwind to performance.

Returns across credit ratings were mixed during Q1. Higher-quality BB-rated bonds returned +1.3% compared to +1.0% for B-rated and +1.3% for and CCC-rated bonds, respectively. Lower-quality bank loans experienced strong returns with CCC-rated loans rising by +6.0%,

compared to +2.5% and +1.9% for BB- and B-rated loans, respectfully,

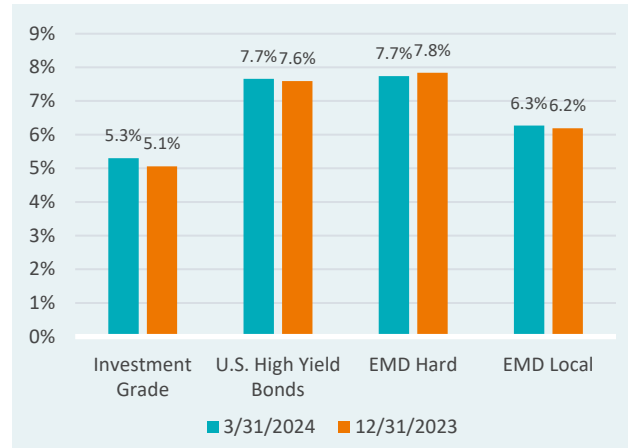
Credit spreads were slightly narrower during the quarter as stronger-than-expected economic growth eased concerns related to potential recession. Lower-quality high yield bond spreads fell by 0.2% to roughly 3.2%, while investment grade spreads decreased by roughly 0.1% to 1.2%. Broadly, spreads remain below their long-term historical averages, which suggests that investors are staying confident about the ability of those businesses to service debt. That said, slower U.S. economic growth could lead to wider credit spreads as investors might seek safety in higher quality assets.

## SPREADS



Source: Barclays, Bloomberg, as of 3/31/24

## YIELD TO WORST



Source: Bloomberg, J.P. Morgan as of 3/31/24

## CREDIT SPREAD (OAS)

Market	3/31/24	3/31/23
Long U.S. Corp	1.1%	1.6%
U.S. Inv Grade Corp	0.9%	1.4%
U.S. High Yield	3.1%	4.6%
U.S. Bank Loans*	3.9%	3.7%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/24

\*Discount margin (4-year life)

# Default & issuance

Default activity increased during the quarter as slowing economic growth and rising borrowing costs acted as headwinds. During the period, \$20.6 billion of bank loan and high yield bonds were affected by default or distressed exchanges, up from \$15.8 billion in the prior quarter. Notable company defaults included Jo-Ann's (Retail), Hornblower (Travel & Leisure), and RobertShaw (Technology).

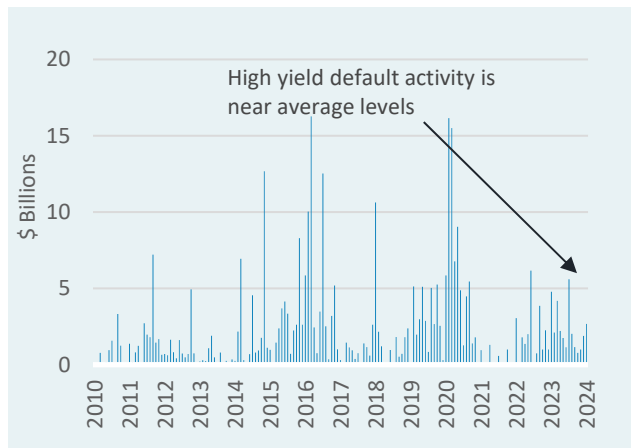
Year-to-date, the combined total of defaults and exchanges tracked slightly behind last year's pace by roughly -3.0%.

High yield bond default rates increased to 2.6%, up from 1.9% a year earlier, but were still below the long-term annual average of roughly 3.4%. High-yield default recovery rates ended the quarter at 33.1%, up slightly from

32.8% at the end of 2023, but below the long-term average of roughly 40%.

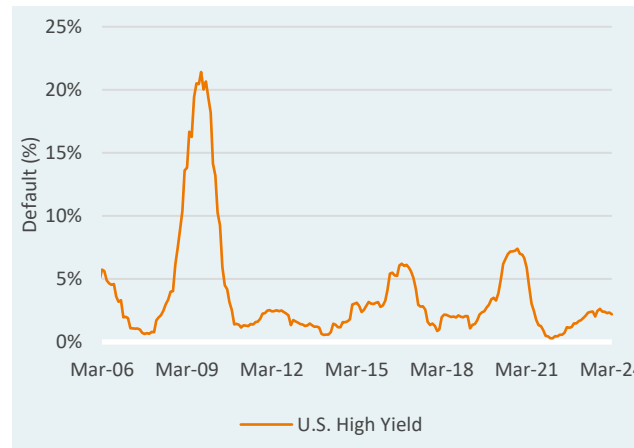
The issuance of investment grade credit increased significantly from the prior quarter, by \$328.0 billion (\$531.0 billion from \$208.0 billion). Despite higher borrowing costs, high-yield bond issuance climbed slightly to \$86.6 billion during the quarter (up from \$42.0 billion in Q4). On a year-over-year basis, the volume of both investment-grade and high yield issuance increased by roughly \$181.0 billion, (\$636.0 billion from \$436.0 billion). Low credit spreads improve the relative attractiveness of borrowing, which was likely a factor driving recent strong issuance.

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



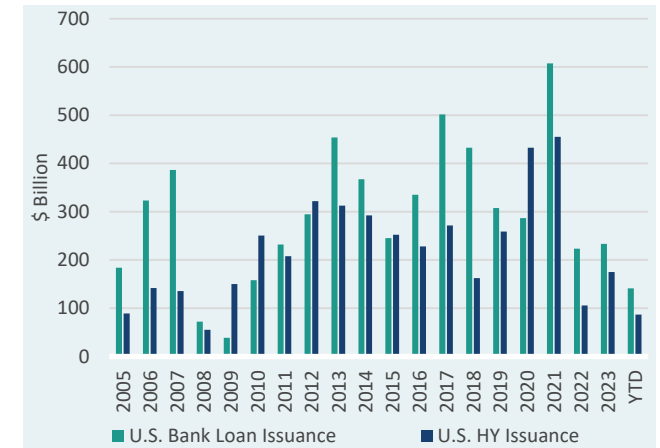
Source: BofA Merrill Lynch, as of 3/31/24

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



Source: BofA Merrill Lynch, as of 3/31/24 – par weighted

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

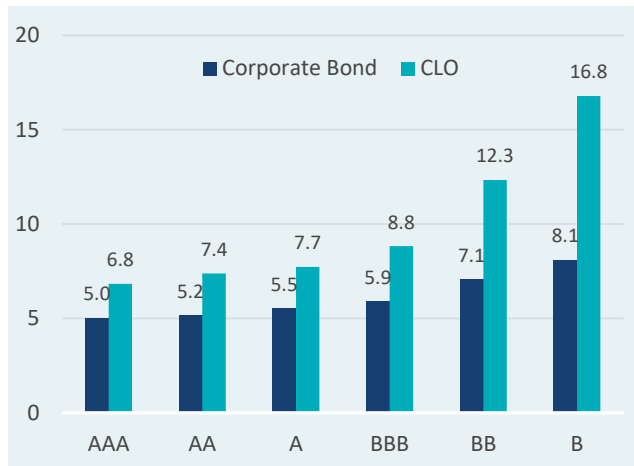


Source: BofA Merrill Lynch, all developed markets, as of 3/31/24

# Credit hedge funds

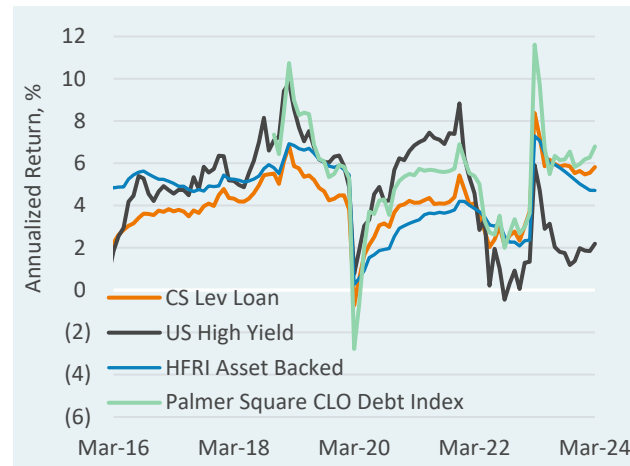
- Structured credit hedge funds, which focus on credit sectors such as CLOs, ABS (auto, credit card, etc), MBS, and CMBS, continue to deliver strong returns relative to traditional high yield and remain competitive relative to leveraged loan performance.
- Yields in those securitized markets remain wide in contrast to equivalent rating-risk corporate yields, with CLOs offering 150-300bps of spread in the IG tranches and up to 800bps in sub-investment grade tranches. Other sectors, such as CMBS, offer significantly wider spreads, evidence of the uncertainty and stress unfolding in the commercial property market.
- Distressed credit hedge funds performed well after the pandemic due to the amount of dry powder these strategies typically keep on hand and the abundance of opportunities created by market stress during that period. Strategies have kept up with high yield in the last 12-18 months and have seen their opportunity set gradually improve as interest rates remain elevated.

**CLO VS CORPORATE BOND YIELDS (%)**



Source: Bloomberg, BofA, Federal Reserve, MPI. As of 3/31/24

**3 YEAR ROLLING RETURN**



Source: CS, HFR, Bloomberg, Palmer Square, MPI

**1 YEAR ROLLING RETURN**



Source: Bloomberg, EurekaHedge, MPI

# Equity

# Equity environment

- U.S. equities (S&P 500 +10.6%) continued an impressive rally during the first quarter, once again outpacing international developed equities (MSCI EAFE +5.8%) and emerging markets (MSCI EM +2.4%). The domestic market has also delivered outperformance over the past year, fueled by the artificial intelligence boom. Telecom (+49.8%) and Technology (+46.0%) saw the biggest gains during the period.
- The U.S. dollar gained in value during Q1, likely buoyed by the higher for longer interest rate narrative. A reassessment of the Federal Reserve policy path for 2024 has improved the outlook for the dollar, as currencies which offer higher interest rates, and relatively attractive prospects for continued higher interest rates, tend to better hold their value. Losses from unhedged Japanese currency exposure has been extreme (-9.3% over the quarter, -25.2% over the past year, as indicated by the TOPIX Index).
- Style investing underperformed during Q1. Small cap lagged large cap by -5.1% (Russell 2000 +5.2% vs. Russell 1000 +10.3%). Value underperformed Growth by -2.4% (Russell 1000 Value +9.0% vs. Russell 1000 Growth +11.4%). Style premia has also suffered over the past full year. Small cap underperformed large cap by -10.2% while value stocks underperformed growth by -18.7%.
- Market-priced volatility (Cboe VIX Index) remained incredibly low during the quarter, ending at 13.0 in March. Historically, market volatility of this level has coincided with strong upward trending risk asset prices and investor enthusiasm.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	10.6%		29.9%	
U.S. Small Cap (Russell 2000)	5.2%		19.7%	
U.S. Equity (Russell 3000)	10.0%		29.3%	
U.S. Large Value (Russell 1000 Value)	9.0%		20.3%	
US Large Growth (Russell 1000 Growth)	11.4%		39.0%	
Global Equity (MSCI ACWI)	8.2%	9.6%	23.2%	25.4%
International Large (MSCI EAFE)	5.8%	10.5%	15.3%	22.4%
Eurozone (EURO STOXX 50)	10.3%	13.1%	20.1%	23.6%
U.K. (FTSE 100)	3.0%	4.0%	10.7%	9.1%
Japan (TOPIX)	10.0%	19.3%	24.0%	49.2%
Emerging Markets (MSCI Emerging Markets)	2.4%	4.4%	8.2%	10.7%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 3/31/24



# Domestic equity

U.S. equities notched another quarter of outperformance over international developed and emerging market shares, with the S&P 500 finishing up +10.6%. Market momentum carried forward from the end of 2023, as large cap equities advanced off a boost to corporate earnings from developments in accelerated computing and artificial intelligence. At the same time, economic indicators reflected resilience across labor and economic activity, alleviating some fears around potential recession.

Large technology company performance has helped push the broader index higher, as the Magnificent Seven contributed around 37% of the S&P 500's total return in the first quarter, per Morningstar. A combination of Nvidia, Microsoft, Meta, and Amazon drove 47% of total returns. The Magnificent 7

stocks fueled nearly two-thirds of index performance in 2023. These figures exemplify the outsized impact large companies have had on broader domestic equity returns, both to the downside and upside.

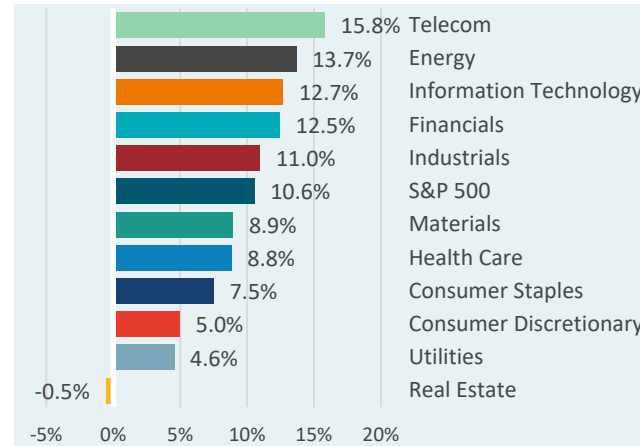
On the other hand, these strong price gains have moved valuations towards the richer side of the historical range, and the term "priced for perfection" has become more popular amongst the news lexicon. U.S. shares have also been relatively unbothered by changing expectations for the Federal Reserve rate hiking path. The higher for longer narrative has had a large negative impact on bond markets, but apparently little impact on risk assets, so far.

**S&P 500 PRICE INDEX**



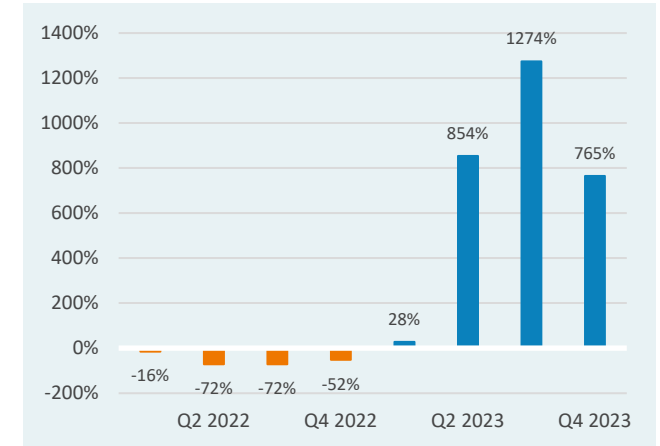
Source: Bloomberg, as of 3/31/24

**Q1 2024 SECTOR PERFORMANCE**



Source: Morningstar, as of 3/31/24

**NVIDIA EPS GROWTH (YEAR-OVER-YEAR)**



Source: Nvidia, as of 3/31/24. GAAP Diluted EPS

# Domestic equity size & style

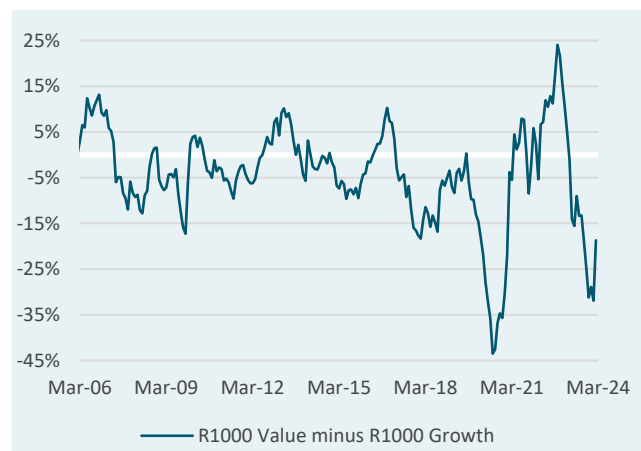
Small cap and value style investing underperformed during Q1. Small cap lagged large cap by -5.1% (Russell 2000 +5.2% vs. Russell 1000 +10.3%). Value underperformed Growth by -2.4% (Russell 1000 Value +9.0% vs. Russell 1000 Growth +11.4%). These style premia also suffered over the past full year. Small cap underperformed large cap by -10.2% while value stocks underperformed growth by -18.7%.

Mega cap companies continue to dominate large cap index performance. The “Magnificent 7” securities, including Amazon, Netflix, Google, Meta, Nvidia, Apple, and Tesla, drove the index into drawdown territory during 2022, contributed to a strong bounce back rally in 2023, then have pushed the index higher still in 2024. However, performance of this group

has been a bit mixed year-to-date, with Apple and Tesla lagging the overall index materially. Index concentration has created headwinds for the performance of active managers, on average, and dominant growth stocks have pushed the overall index towards a higher multiple while depressing dividend yields.

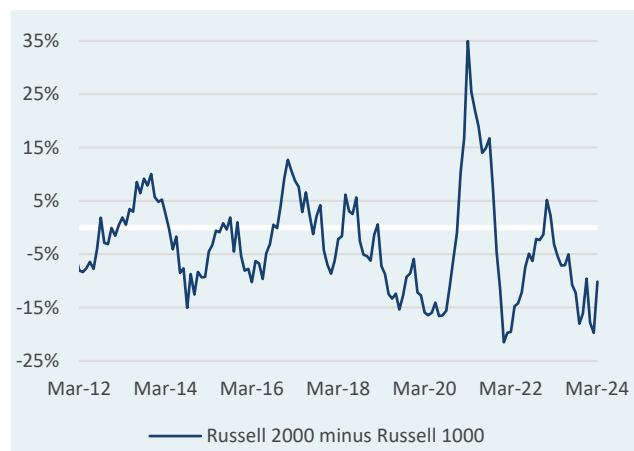
Variability in the behavior of style factors, often driven by idiosyncratic sector moves and broader macro themes, continues to provide evidence that style investing should typically be a longer-term endeavor. Short-term factor timing decisions should in most circumstances be pursued only in the rare occasion of obvious market mispricing and a foreseen catalyst for price correction.

VALUE VS. GROWTH 1-YR ROLLING



Source: FTSE, as of 3/31/24

SMALL CAP VS LARGE CAP 1-YR ROLLING



Source: FTSE, as of 3/31/24

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	20.3%	29.9%	39.0%
Mid Cap	20.4%	22.3%	26.3%
Small Cap	18.8%	19.7%	20.3%

Source: FTSE, as of 3/31/24

# International developed equity

International developed shares notched a strong first quarter, although returns trailed domestic equities. The MSCI EAFE index returned +5.8% in unhedged U.S. dollar terms, materially lower than the hedged return of +10.5%. The dollar's advance was likely fueled by higher rate expectations for the Federal Reserve, along with expected policy easing decisions from the European Central Bank and Bank of Japan, both of which are positive for the U.S. dollar (i.e. led to losses for unhedged investors).

Resilient global economic growth has been a tailwind to performance amongst international developed shares. All major regional equities (Eurozone, Japan, and United Kingdom)

saw positive returns over the period.

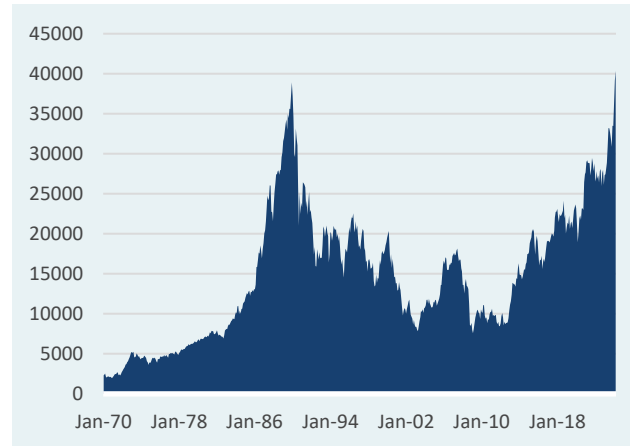
While performance has been better than expected, future growth catalysts remain uncertain. Falling Eurozone inflation boosted regional risk assets, as inflation fell from 3.1% to 2.4% in March. Easing inflation has taken some pressure off the ECB, resulting in rising expectations for rate cuts in June. In Japan, equities have carried forward positive momentum from 2023, evident by the Nikkei achieving a 34-year high in February. Easy monetary policy from the BOJ continues to provide a boost to local earnings, while poor inflation and wage growth metrics have provided little evidence for the BOJ to quickly move away from their low interest rate policy.

## INTERNATIONAL DEVELOPED EQUITY



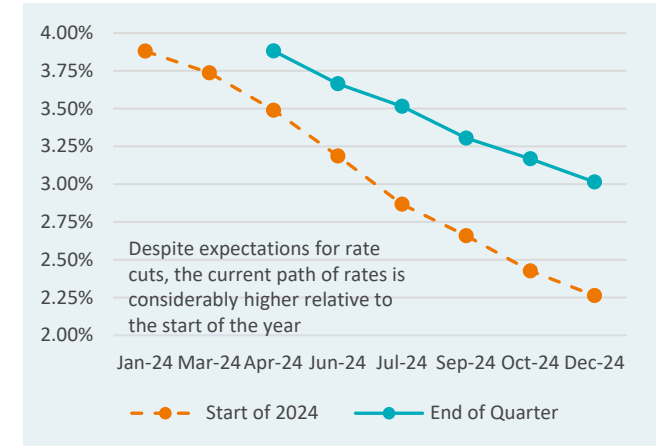
Source: MSCI, as of 3/31/24

## NIKKEI 225 INDEX



Source: Bloomberg, Nikkei, as of 3/31/24

## ECB RATE EXPECTATIONS



Source: Bloomberg, as of 3/31/24

# Emerging market equity

Emerging markets have delivered mild gains year-to-date, rising +2.4%, and are up +8.2% over the past year. Chinese equities have continued to act as a drag the index, down -2.2% in 2024, and -17.1% over the past year.

From a sector perspective, the momentum behind accelerated computing carried into emerging markets, as the information technology sector outperformed (+9.5%), driven by gains from South Korea & Taiwan. Peru, Turkey, and Columbia were the best performing countries in the first quarter, seeing gains of +15.5%, +14.1%, and +12.5% - broadly gaining off strength in oil and copper.

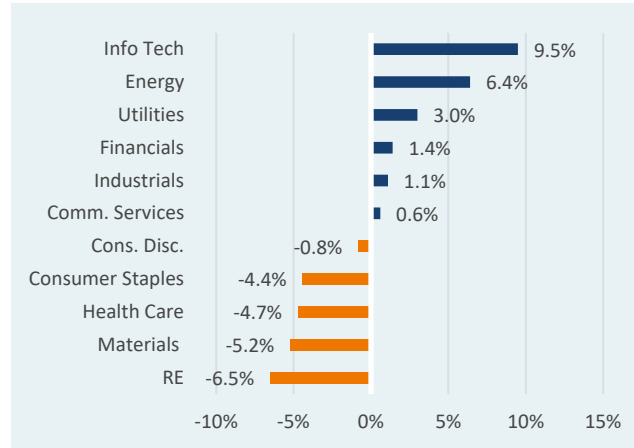
China remains a large question mark among emerging market country exposures, facing significant structural headwinds in the form of a declining population, imbalances in the real estate market, and a reversal in sentiment from the international community which contributed to a broad withdrawal of foreign direct investment, for example. Additionally, many U.S.-based institutional investors have centered on the possibility of top-down government restrictions on China investment that, if imposed, could result in losses to existing exposure as this could cause a way of selling activity. An invasion of Taiwan remains another risk, though we believe the chances of this are remote.

**EMERGING MARKET EQUITY**



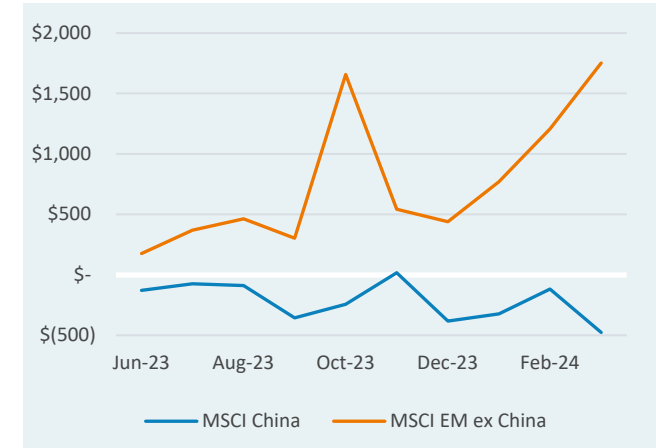
Source: MSCI, as of 3/31/24

**MSCI EM Q1 2024 SECTOR RETURNS (USD)**



Source: MSCI, J.P. Morgan, as of 3/31/24

**ISHARES ETF MONTHLY FUND FLOWS (\$M USD)**



Source: BlackRock, Bloomberg, as of 3/31/24

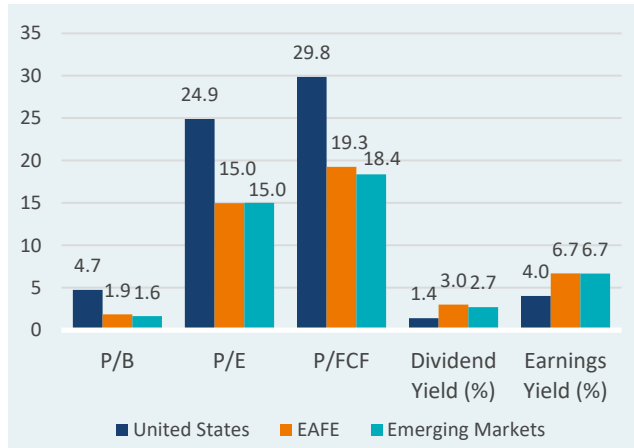
# Equity valuations

Valuations drifted upward during the quarter, as the equity rally has been driven partially by higher price multiples. Larger multiples and a greater concentration of growth stocks in the index, which tend to have lower dividend payout ratios, have led the S&P 500 to offer a nearly all-time low dividend yield of 1.4%. In an environment where investors can receive more than a 5% yield from risk-free cash, this is testament to the rising attractiveness of fixed income relative to equities.

Domestic equities are priced at a 40% premium over international developed markets, and have shown little sensitivity so far to investors'

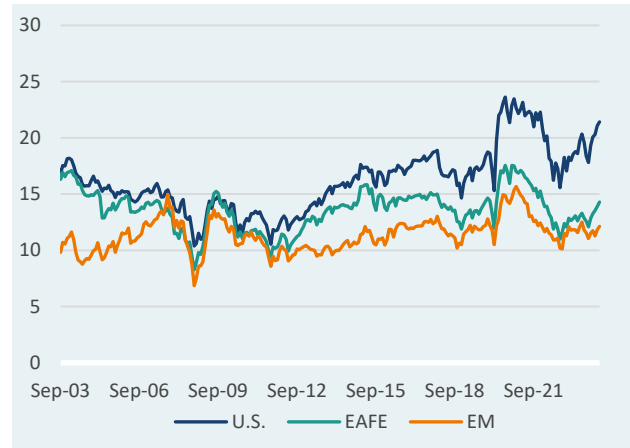
repricing of the interest rate path in 2024. Future stock market returns must come from either: corporate earnings growth, expansion of stock multiples (meaning stocks become more expensive), higher dividend yields (an increase in dividend payments), or higher inflation (assuming businesses pass this on by raising prices in line with inflation). In the current environment of already high stock multiples, a very low dividend yield, and high corporate profit margins, the likelihood of seeing another decade of performance like investors have received over the past ten years seems low.

**MSCI VALUATION METRICS (3-MONTH AVG)**



Source: Bloomberg, as of 3/31/24

**FORWARD PRICE/EARNINGS RATIO**



Source: MSCI, Bloomberg, as of 3/31/24

**S&P 500 HISTORICAL DIVIDEND YIELD**



Source: S&P, Bloomberg, as of 3/31/24

# Market volatility

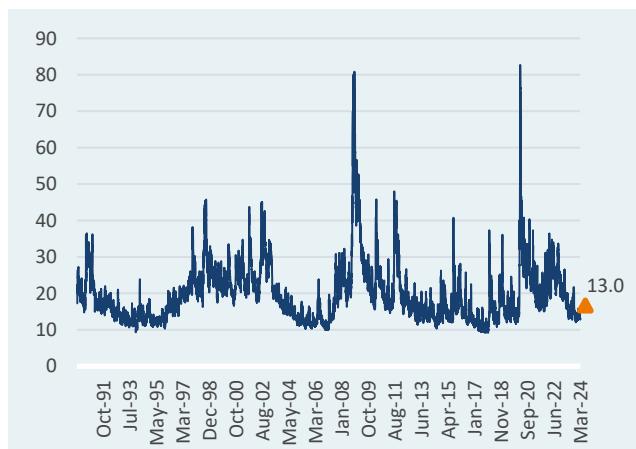
Market-priced volatility (Cboe VIX Index) remained incredibly low during the quarter, ending at 13.0 in March. Historically, market volatility of this level has coincided with strong upward trending risk markets and investor enthusiasm.

The realized past one-year volatility of global equity markets has moderated, with U.S. equity volatility at 13.6%—very close to current VIX implied volatility. The relative volatility of markets has moved back in line with historical behavior—U.S. equities showing the lowest volatility, followed closely by international developed equities, and with emerging market equities delivering greater risk.

However, many investors might be surprised to know that international developed equities have shown similar risk to U.S. equities over the long term, if currency movements are excluded. It is unhedged currency exposure that has historically caused the difference in risk.

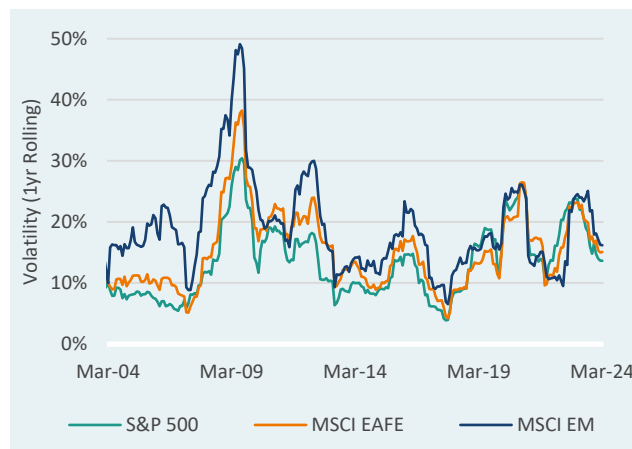
Bond market implied volatility has moderated considerably from extreme levels of 2023. This is indicated by the “MOVE” Index—which calculates the implied volatility of U.S. Treasury securities. However, notable uncertainty remains around inflation, the Federal Reserve’s interest rate path and the extent of rate cuts (if any) in 2024, and economic growth.

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



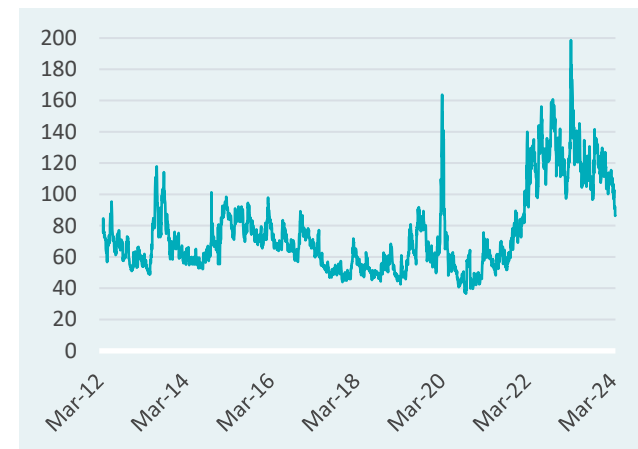
Source: Cboe, as of 3/31/24

**REALIZED VOLATILITY**



Source: S&P, MSCI, as of 3/31/24

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

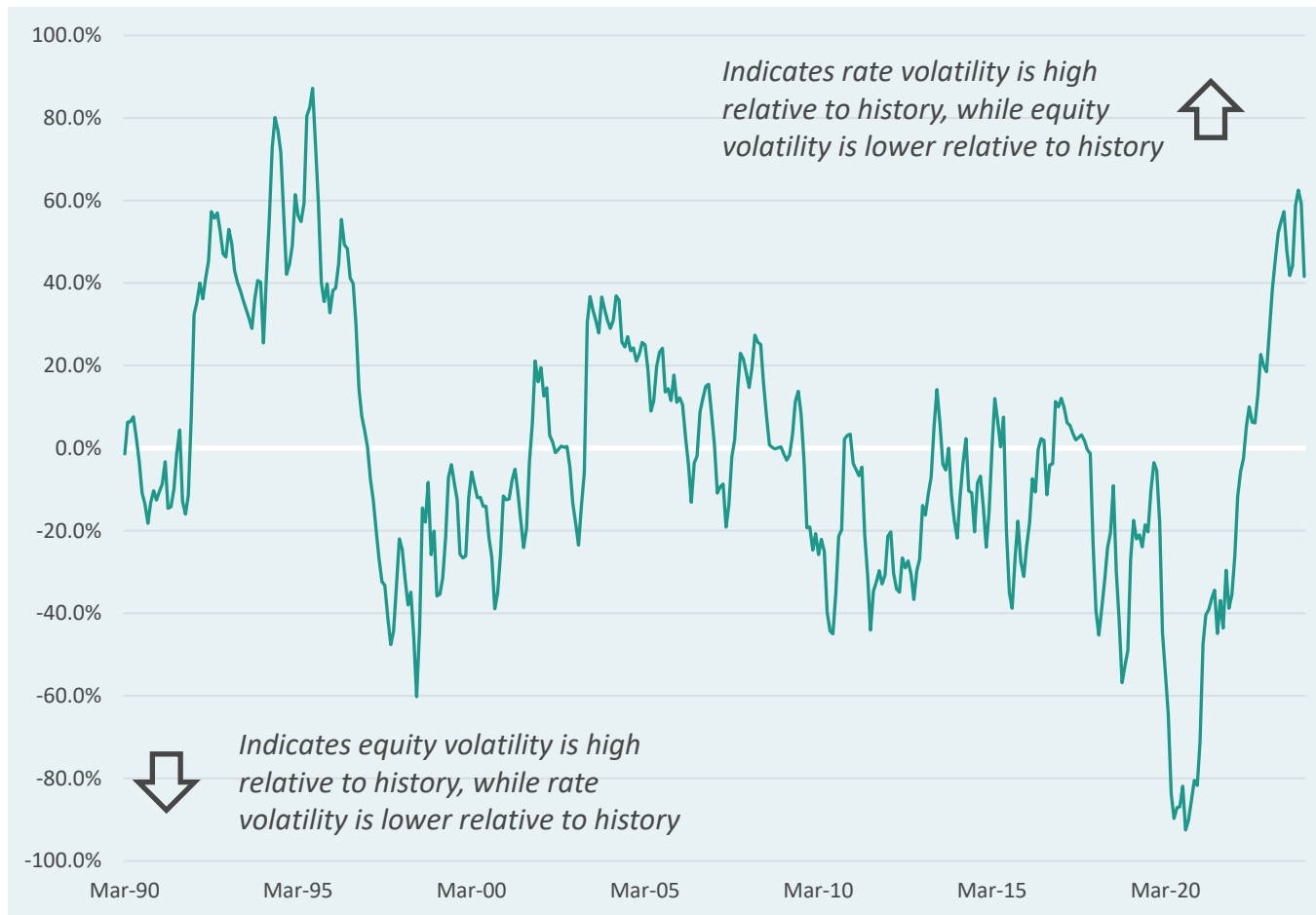


Source: Bloomberg, as of 3/31/24



# Implied volatility: domestic rates vs. equity

RATES VS. EQUITIES VOLATILITY: HISTORICAL PERCENTILE SPREAD

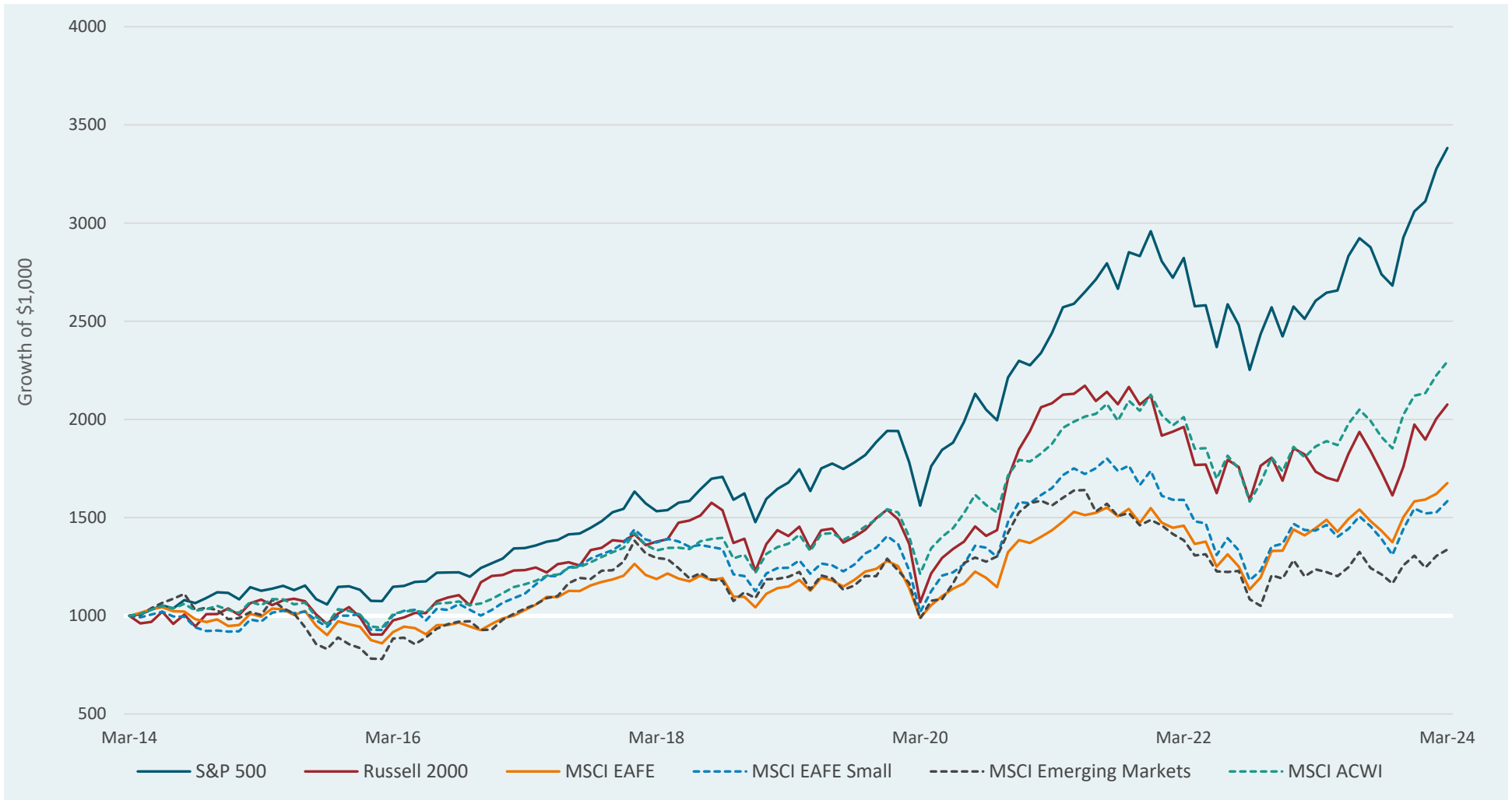


This chart looks at the relationship between rate and equity volatility by comparing historical percentiles dating back to 1990. By taking a spread between the rate and equity percentile, we get a clear picture of environments when implied volatility is relatively higher for one asset class compared to the other.

Our chart shows that we have not seen an environment like this since 1995 (which is also viewed as the Fed’s only “soft landing”).

Source: ICE BofA, CBOE, as of 3/31/24

# Long-term equity performance



Source: MPI, as of 3/31/24

# Other assets

# Currency

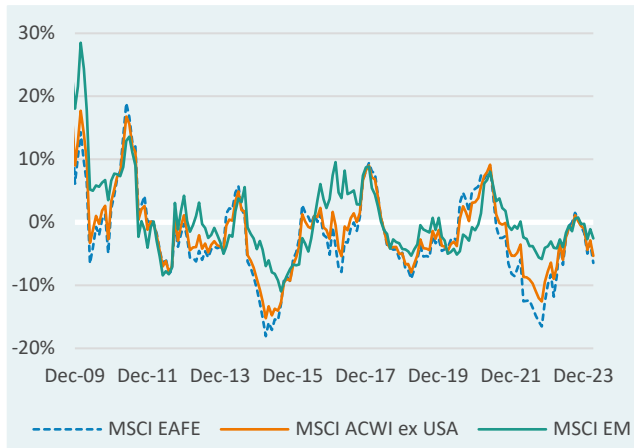
The U.S. dollar gained in value during the quarter, likely buoyed by the *higher for longer* interest rate narrative. A reassessment of the Federal Reserve policy path for 2024 has improved the outlook for the dollar, as currencies which offer higher interest rates, and relatively attractive prospects for continued higher interest rates, tend to better hold their value.

Investors without a currency hedging program in place lost -4.7% from their international developed equity exposure (MSCI EAFE) during the quarter and -7.1% over the past year. Losses from unhedged Japanese currency exposure have been extreme (-9.3% over the quarter, -25.2% over the past year, based on the TOPIX Index), while unhedged European equity exposure losses due to currency have been milder (-2.8% over the quarter, -2.5% over

the past year, based on the EURO Stoxx 50 Index).

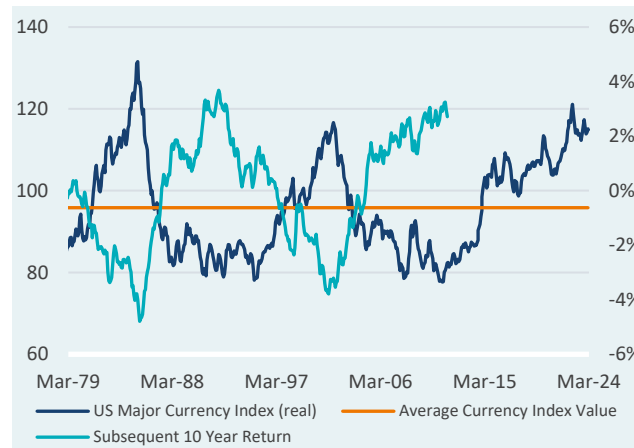
This past year marks another period of uncompensated volatility and losses caused by unhedged currency market exposure. The benefits which a more thoughtful currency approach might deliver have been on display for a number of years. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure to currency markets, making a passive investment in the currency market by investing in currencies with higher interest rates, currencies that are undervalued, and currencies that are showing positive price momentum. This approach, represented by the MSCI Currency Factor Mix Index—has offered a positive one-year rolling return over most periods with far lower volatility than the unhedged currency exposure that many investors hold.

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



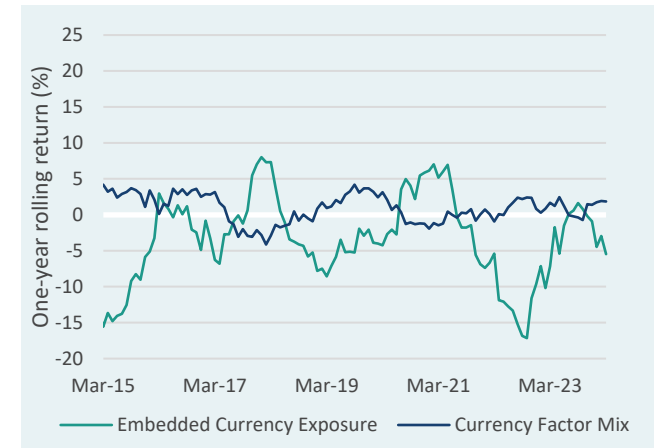
Source: MSCI, as of 3/31/24

**U.S. DOLLAR MAJOR CURRENCY INDEX**



Source: Bloomberg, as of 3/31/24

**EMBEDDED CURRENCY VS CURRENCY FACTORS**



Source: Bloomberg, MSCI, as of 3/31/24

# Appendix

# Periodic table of returns

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	5-Year	10-Year
Large Cap Growth	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	42.7	11.4	18.5	16.0
Large Cap Equity	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	26.5	10.3	14.8	12.7
Large Cap Value	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	9.0	10.3	9.0
Small Cap Growth	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	18.2	7.6	8.2	7.9
International Equity	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	16.9	5.8	8.1	7.6
Small Cap Equity	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	15.4	5.2	7.4	6.9
60/40 Global Portfolio	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	14.6	4.0	7.3	6.8
Hedge Funds of Funds	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	11.5	3.9	6.4	5.3
Small Cap Value	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	9.8	2.9	6.2	4.8
Emerging Markets Equity	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	6.3	2.4	5.0	3.6
Commodities	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	5.5	2.2	4.3	2.9
Cash	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	5.0	1.3	2.2	1.5
Real Estate	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	-7.9	0.0	1.9	1.3
US Bonds	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	-0.8	0.4	-1.6

↑ BEST

↓ WORST

Light Blue: Large Cap Equity

Blue: Large Cap Value

Dark Blue: Large Cap Growth

Light Green: Small Cap Equity

Dark Green: Small Cap Value

Dark Green: Small Cap Growth

Orange: International Equity

Dark Orange: Emerging Markets Equity

Grey: US Bonds

Light Grey: Cash

Brown: Commodities

Blue-Grey: Real Estate

Light Green: Hedge Funds of Funds

Red: 60% MSCI ACWI/40% Bloomberg Global Bond

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 12/31/23.

Verus<sup>777</sup>

Investment Landscape  
2nd Quarter 2024

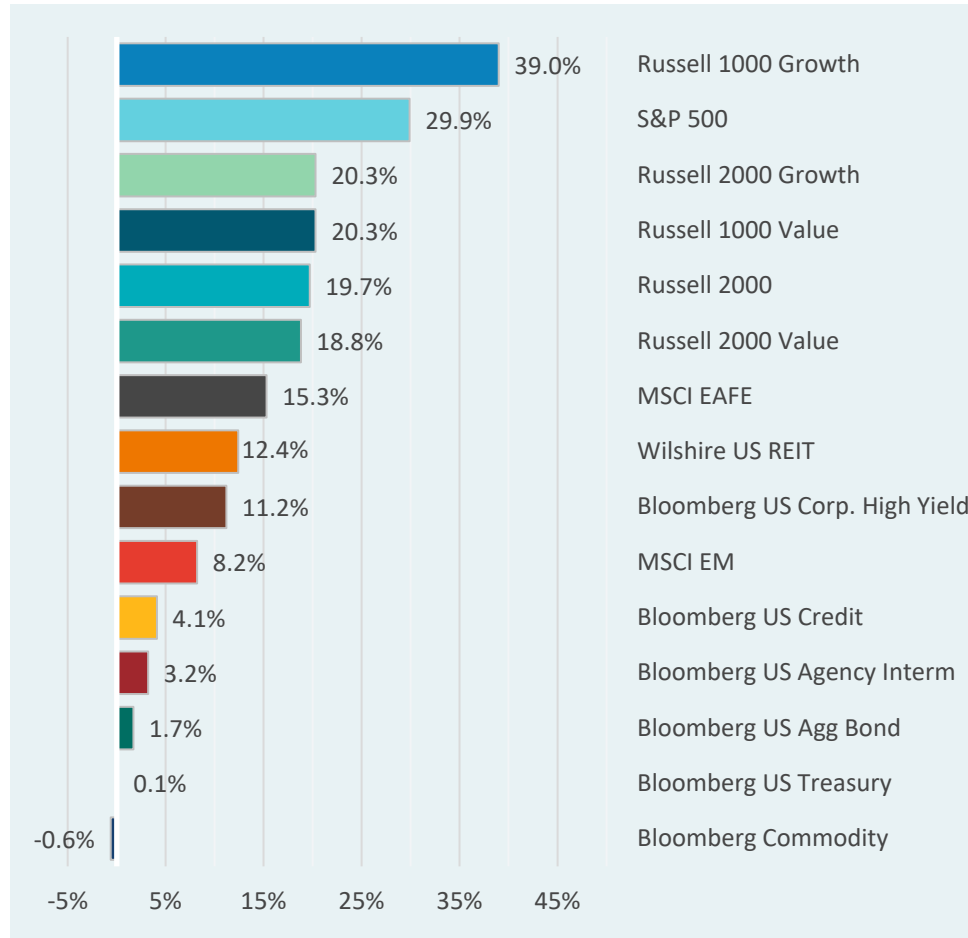
Agenda Item 12

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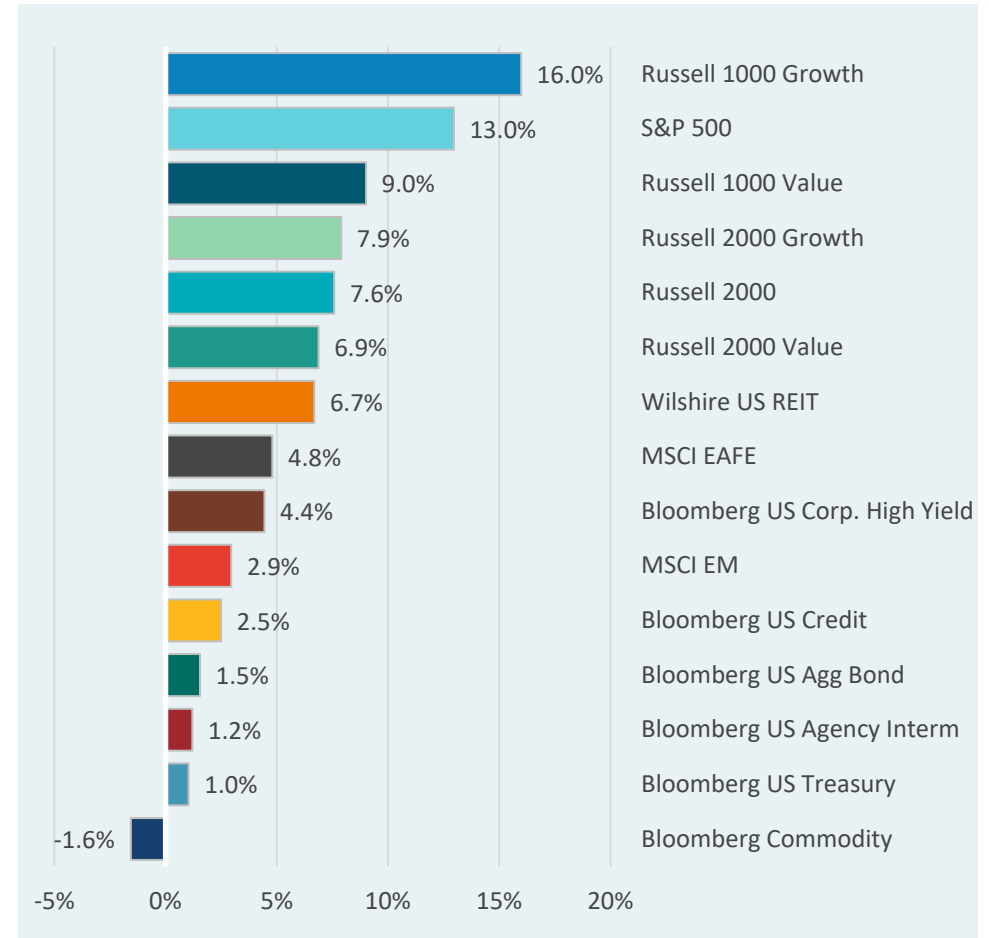


# Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



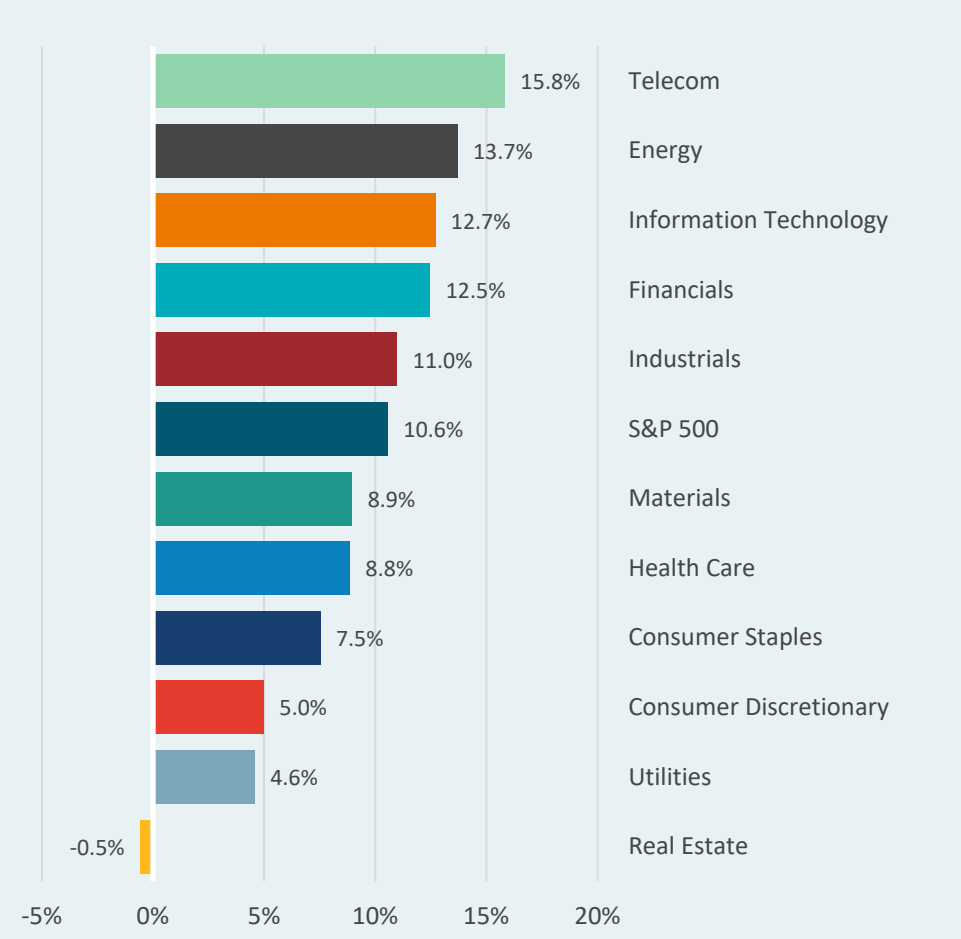
\*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 3/31/24

Source: Morningstar, as of 3/31/24

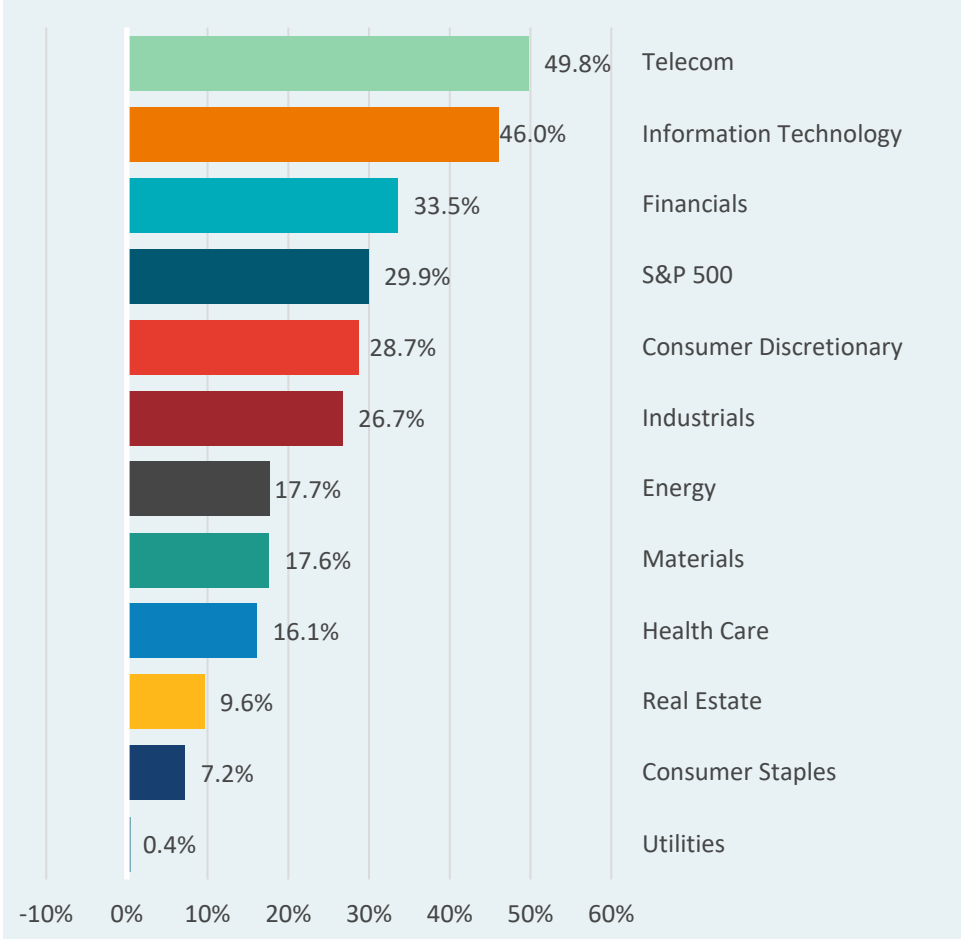
# S&P 500 sector returns

QTD



Source: Morningstar, as of 3/31/24

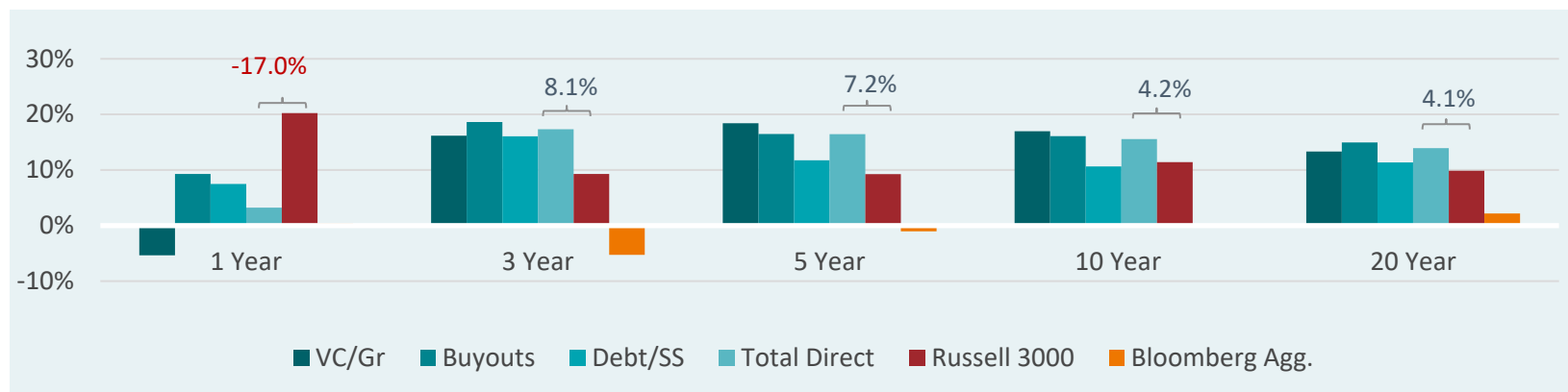
ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/24

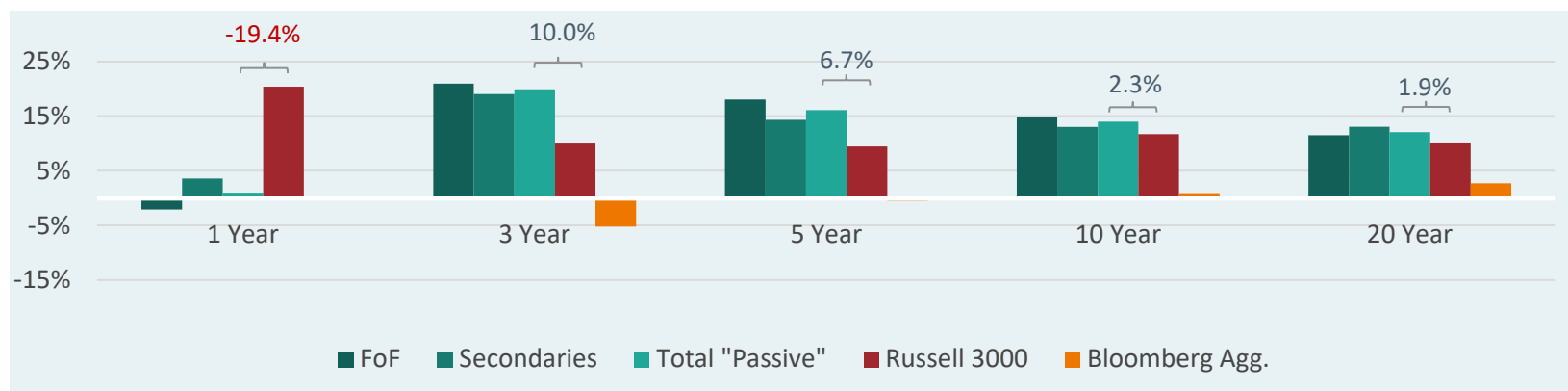
# Private equity vs. traditional assets performance

## DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund investments outperformed comparable public equities across all time periods, aside from the 1-year

## "PASSIVE" STRATEGIES

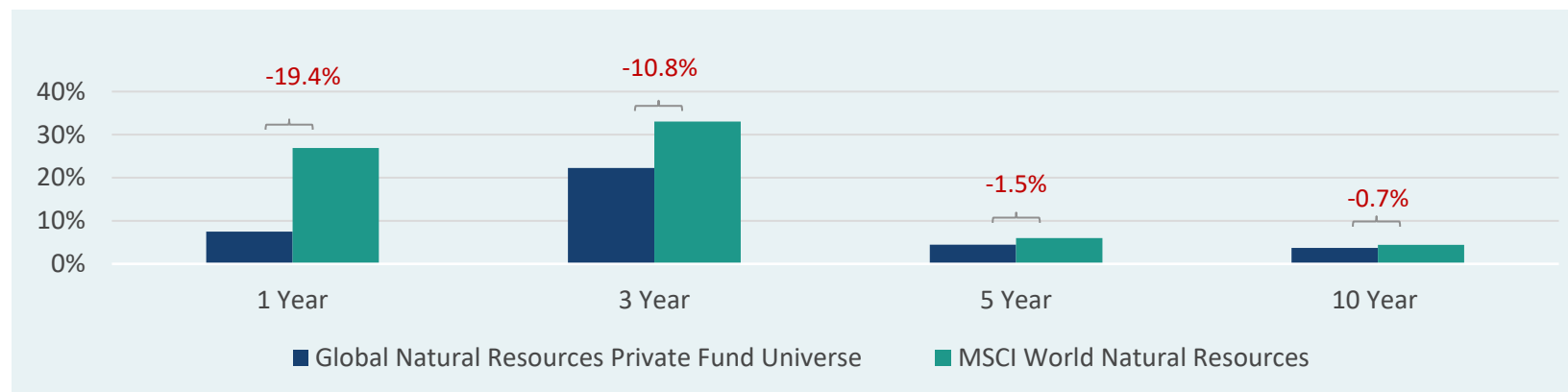


"Passive" strategies outperformed comparable public equities across all time periods, aside from the 1-year

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of September 30, 2023. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

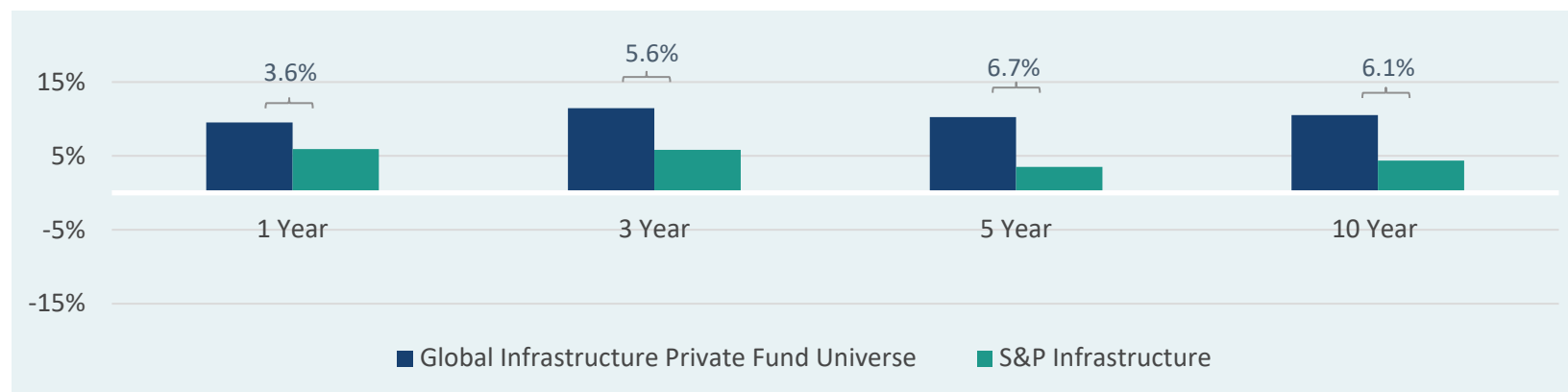
# Private vs. liquid real assets performance

## GLOBAL NATURAL RESOURCES FUNDS



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

## GLOBAL INFRASTRUCTURE FUNDS

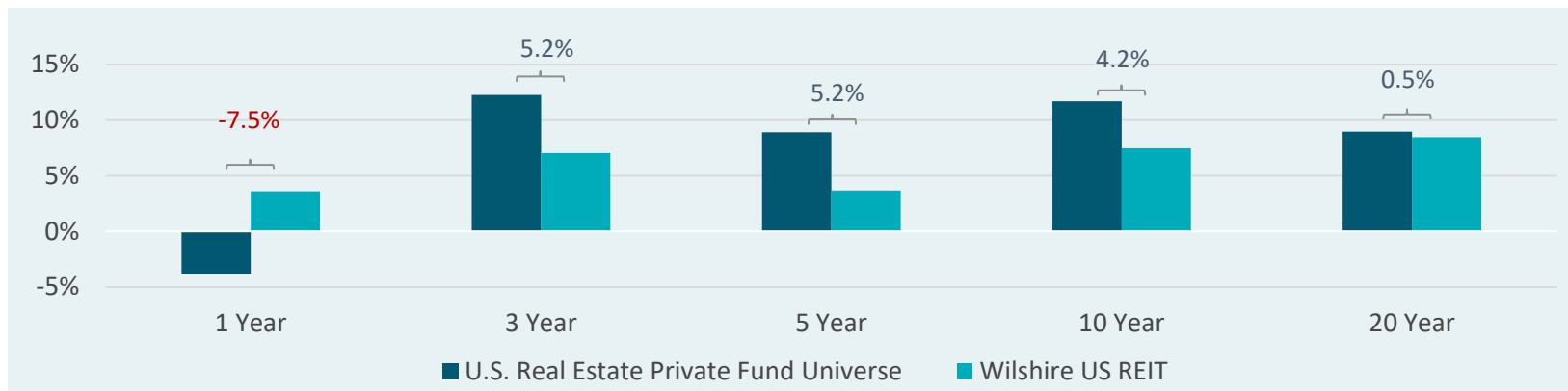


Infra. funds outperformed the S&P Infra. across all periods

Sources: Refinitiv PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of September 30, 2023. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

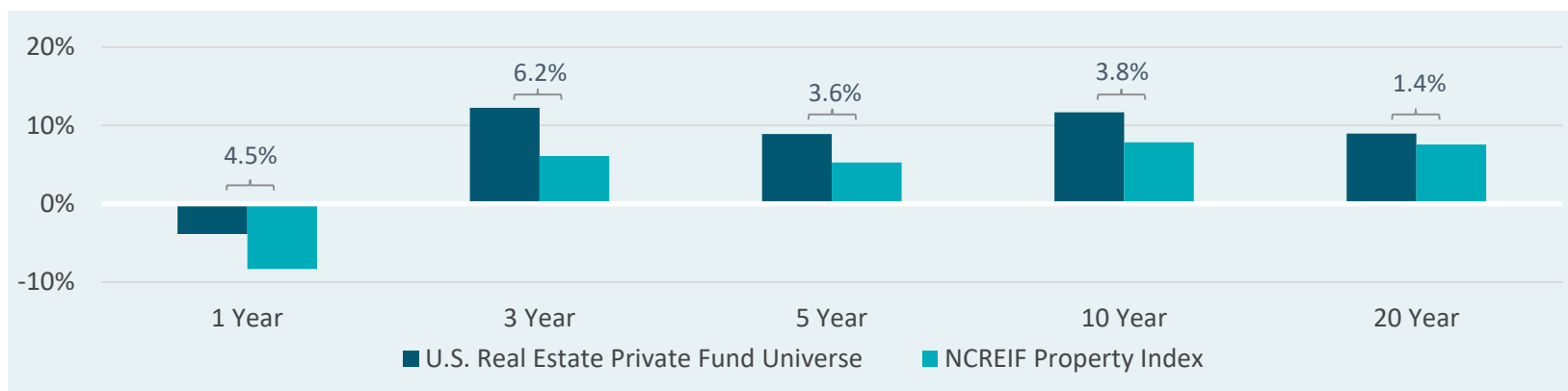
# Private vs. liquid and core real estate performance

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



U.S. Private R.E. funds outperformed the Wilshire U.S. REIT Index across most time periods, aside from the 1-year

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



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

Sources: Refinitiv PME: U.S. Real Estate universes as of September 30, 2023. 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	3.2	10.6	10.6	29.9	11.5	15.1	13.0
S&P 500 Equal Weighted	4.5	7.9	7.9	19.4	8.2	12.4	10.9
DJ Industrial Average	2.2	6.1	6.1	22.2	8.7	11.3	11.8
Russell Top 200	2.9	10.8	10.8	32.4	12.0	16.1	13.7
Russell 1000	3.2	10.3	10.3	29.9	10.5	14.8	12.7
Russell 2000	3.6	5.2	5.2	19.7	(0.1)	8.1	7.6
Russell 3000	3.2	10.0	10.0	29.3	9.8	14.3	12.3
Russell Mid Cap	4.3	8.6	8.6	22.3	6.1	11.1	9.9
<b>Style Index</b>							
Russell 1000 Growth	1.8	11.4	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	9.0	20.3	8.1	10.3	9.0
Russell 2000 Growth	2.8	7.6	7.6	20.3	(2.7)	7.4	7.9
Russell 2000 Value	4.4	2.9	2.9	18.8	2.2	8.2	6.9

## INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
MSCI ACWI	3.1	8.2	8.2	23.2	7.0	10.9	8.7
MSCI ACWI ex US	3.1	4.7	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	5.8	15.3	4.8	7.3	4.8
MSCI EM	2.5	2.4	2.4	8.2	(5.1)	2.2	2.9
MSCI EAFE Small Cap	3.7	2.4	2.4	10.4	(1.4)	4.9	4.7
<b>Style Index</b>							
MSCI EAFE Growth	2.3	7.0	7.0	13.3	2.8	7.8	5.9
MSCI EAFE Value	4.4	4.5	4.5	17.3	6.6	6.4	3.5
<b>Regional Index</b>							
MSCI UK	4.5	3.1	3.1	10.9	7.7	5.1	2.9
MSCI Japan	3.0	11.0	11.0	25.8	3.7	7.8	6.7
MSCI Euro	4.1	8.4	8.4	17.4	6.9	9.0	4.7
MSCI EM Asia	3.0	3.4	3.4	6.3	(6.5)	2.8	4.5
MSCI EM Latin American	1.0	(4.0)	(4.0)	22.6	10.5	3.7	1.7

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	0.8	(0.1)	(0.1)	0.5	(0.5)	2.5	2.2
Bloomberg US Treasury Bills	0.5	1.3	1.3	5.3	2.6	2.0	1.4
Bloomberg US Agg Bond	0.9	(0.8)	(0.8)	1.7	(2.5)	0.4	1.5
Bloomberg US Universal	1.0	(0.5)	(0.5)	2.7	(2.1)	0.7	1.8
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	0.4	0.3	0.3	2.9	0.0	1.1	1.1
Bloomberg US Treasury Long	1.2	(3.3)	(3.3)	(6.1)	(8.0)	(2.8)	1.2
Bloomberg US Treasury	0.6	(1.0)	(1.0)	0.1	(2.7)	(0.1)	1.0
<b>Issuer</b>							
Bloomberg US MBS	1.1	(1.0)	(1.0)	1.4	(2.8)	(0.4)	1.1
Bloomberg US Corp. High Yield	1.2	1.5	1.5	11.2	2.2	4.2	4.4
Bloomberg US Agency Interm	0.4	0.2	0.2	3.2	(0.6)	0.8	1.2
Bloomberg US Credit	1.2	(0.4)	(0.4)	4.1	(1.9)	1.4	2.5

## OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Index</b>							
Bloomberg Commodity	3.3	2.2	2.2	(0.6)	9.1	6.4	(1.6)
Wilshire US REIT	1.5	(0.0)	(0.0)	12.4	4.5	4.4	6.7
CS Leveraged Loans	0.8	2.5	2.5	12.4	5.8	5.3	4.6
S&P Global Infrastructure	4.6	1.3	1.3	4.1	5.5	4.9	5.2
Alerian MLP	4.9	14.7	14.7	37.3	29.2	10.4	2.9
<b>Regional Index</b>							
JPM EMBI Global Div	2.1	2.0	2.0	11.3	(1.4)	0.7	3.0
JPM GBI-EM Global Div	(0.0)	(2.1)	(2.1)	4.9	(1.6)	0.1	(0.3)
<b>Hedge Funds</b>							
HFRI Composite	2.5	4.9	4.9	12.1	4.3	7.0	5.0
HFRI FOF Composite	1.3	3.9	3.9	9.4	2.8	5.0	3.6
<b>Currency (Spot)</b>							
Euro	(0.2)	(2.2)	(2.2)	(0.6)	(2.8)	(0.8)	(2.4)
Pound Sterling	(0.1)	(0.9)	(0.9)	2.2	(2.9)	(0.6)	(2.7)
Yen	(1.1)	(6.9)	(6.9)	(12.1)	(10.0)	(6.1)	(3.8)

Source: Morningstar, HFRI, as of 3/31/24

# 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.

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# San Luis Obispo County Pension Trust

Investment Performance Review  
Period Ending: March 31, 2024



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

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

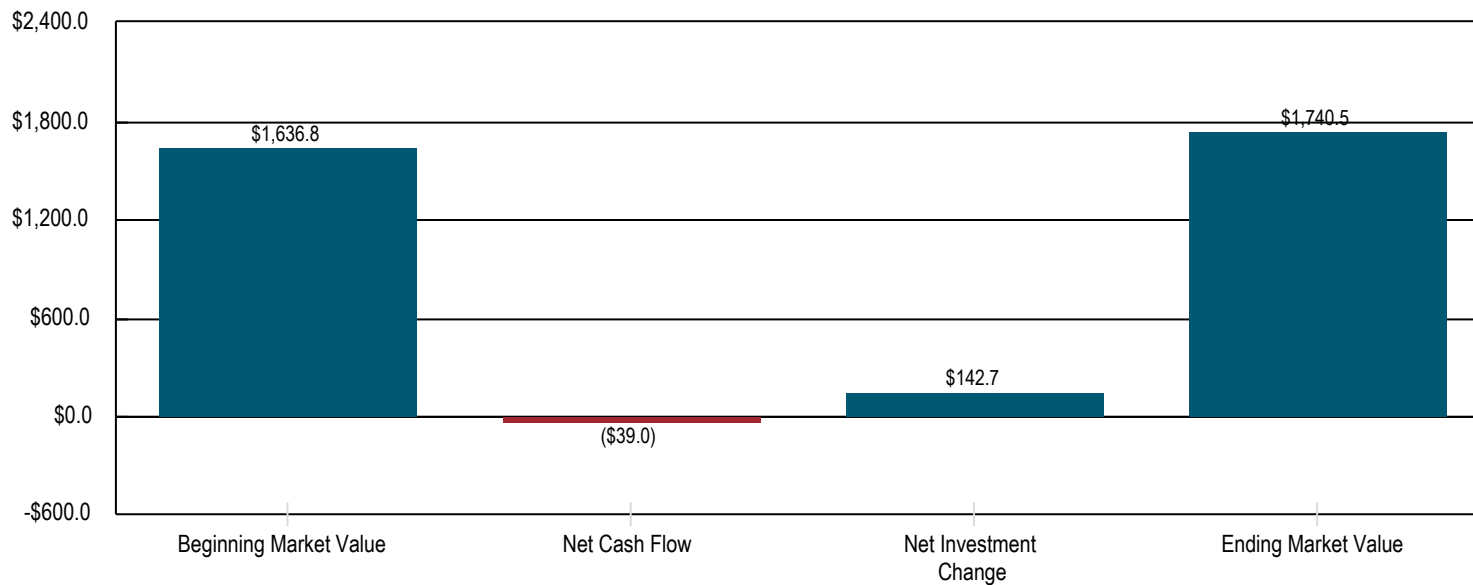
SAN FRANCISCO 415.362.3484

Total Fund  
Portfolio Reconciliation

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

Portfolio Reconciliation

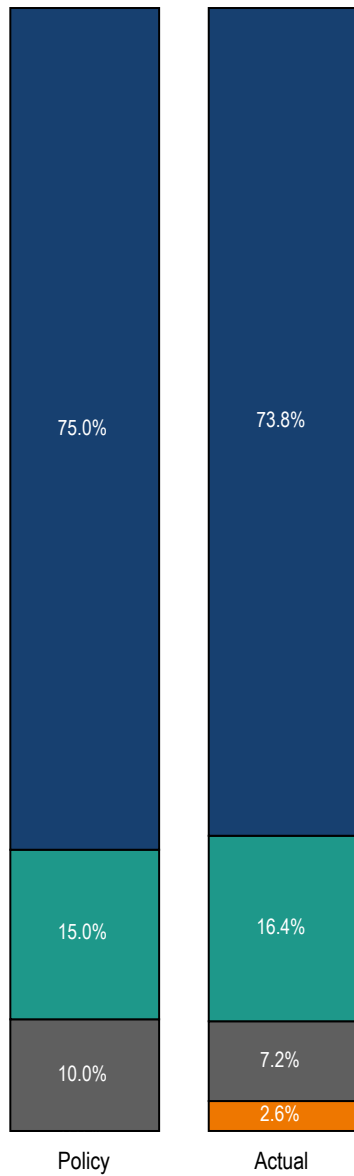
	Last Three Months	Fiscal YTD	One Year
Beginning Market Value	1,691,429,647	1,691,429,647	1,636,811,255
Net Cash Flow	-6,619,538	-6,619,538	-39,012,456
Net Investment Change	55,683,693	55,683,693	142,695,003
<b>Ending Market Value</b>	<b>1,740,493,802</b>	<b>1,740,493,802</b>	<b>1,740,493,802</b>



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

Total Fund  
Asset Allocation vs. Policy

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

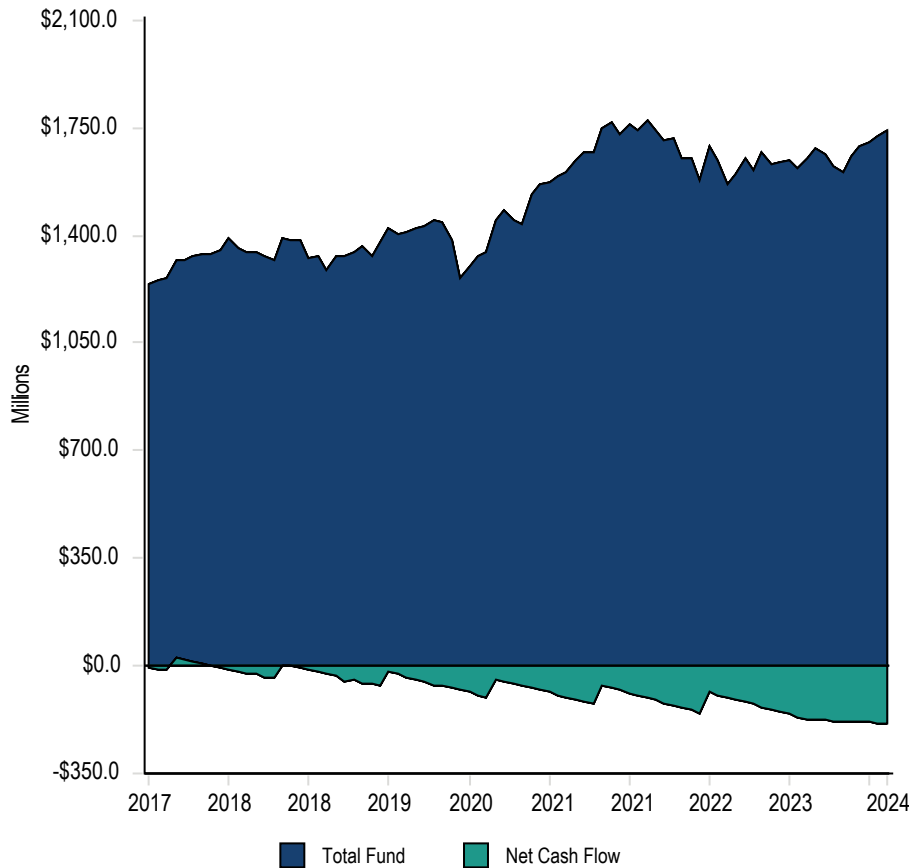


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
■ Growth	1,284,081,070	73.8	75.0	-21,289,282	25.0 - 95.0	Yes
■ Diversifying	285,290,823	16.4	15.0	24,216,753	5.0 - 30.0	Yes
■ Liquidity	125,299,221	7.2	10.0	-48,750,159	5.0 - 20.0	Yes
■ Opportunistic	45,822,688	2.6	0.0	45,822,688	0.0 - 10.0	Yes
<b>Total</b>	<b>1,740,493,802</b>	<b>100.0</b>	<b>100.0</b>			

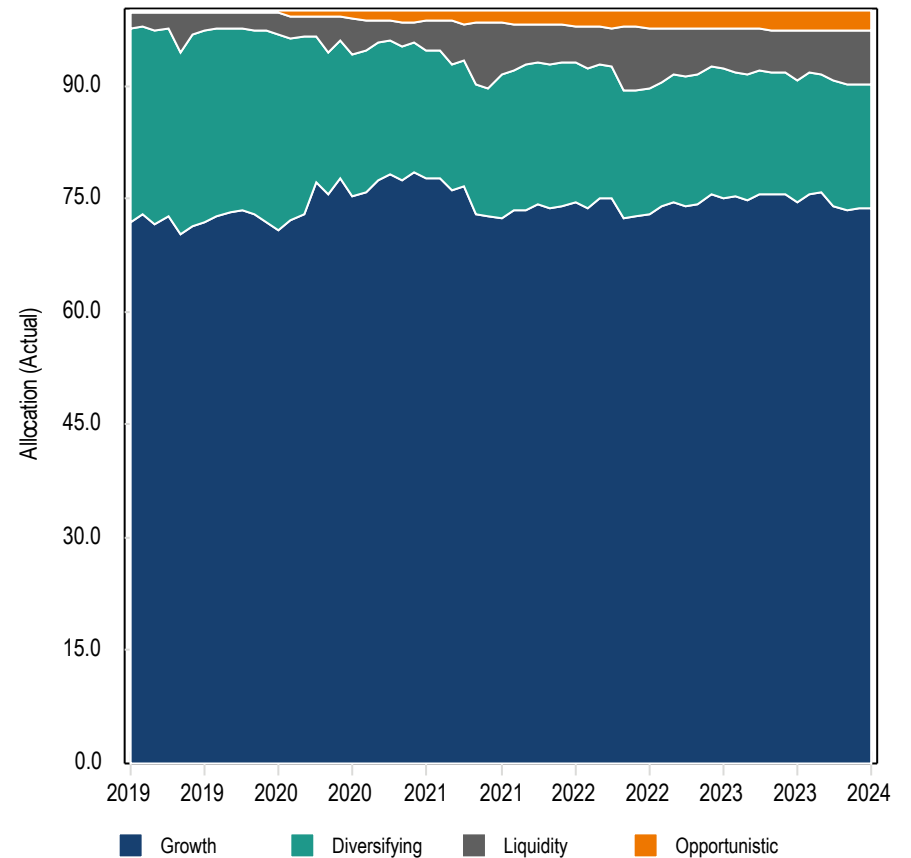
Total Fund  
Asset Allocation History

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

Market Value History



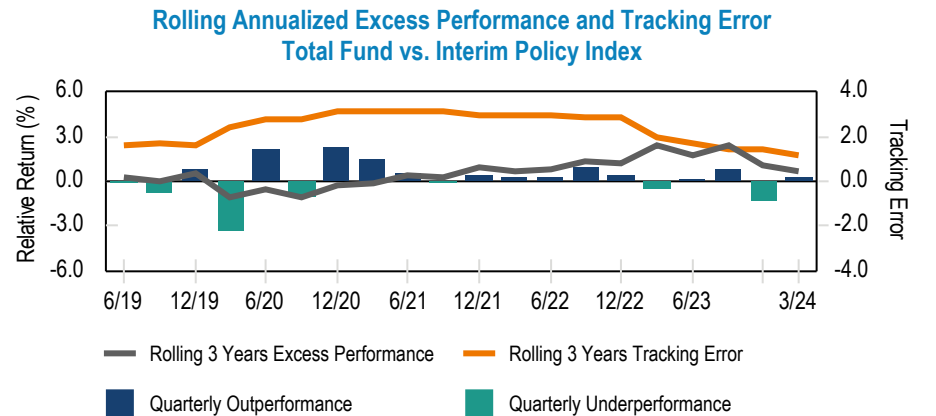
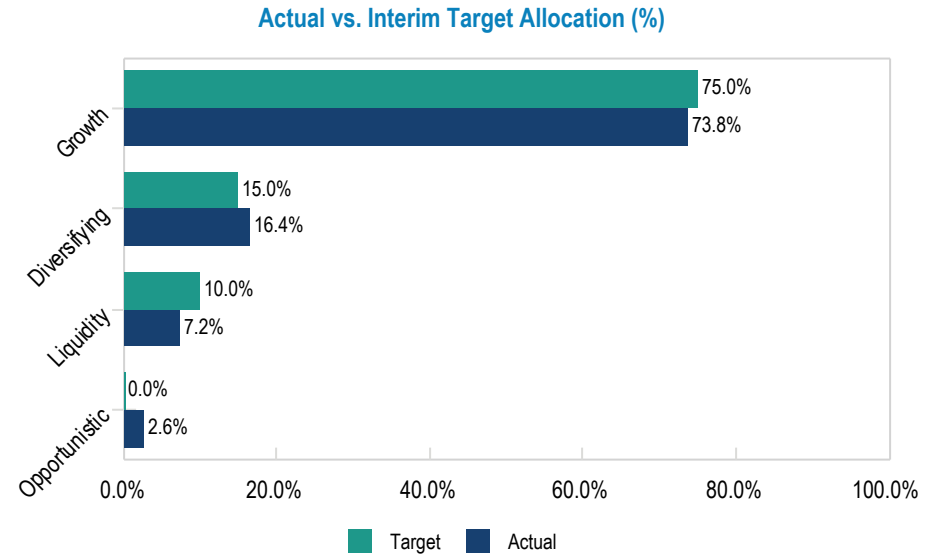
Asset Allocation History



# Total Fund Executive Summary (Gross of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	3 Mo	1 Yr	3 Yrs	5 Yrs
<b>Total Fund</b>	<b>3.4</b>	<b>9.1</b>	<b>4.7</b>	<b>7.5</b>
Interim Policy Index	3.2	9.3	4.0	6.8
FFP SAA Index	2.9	9.4	6.8	9.1
<b>Total Growth</b>	<b>4.6</b>	<b>11.1</b>	<b>7.2</b>	<b>10.2</b>
Custom Growth Benchmark	4.6	13.2	7.3	10.0
<b>Total Public Equity</b>	<b>9.9</b>	<b>24.4</b>	<b>9.1</b>	<b>13.2</b>
MSCI AC World Index	8.3	23.8	7.5	11.5
<b>Total Domestic Equity</b>	<b>11.6</b>	<b>30.8</b>	<b>12.1</b>	<b>15.0</b>
Russell 3000 Index	10.0	29.3	9.8	14.3
<b>Total International Equity</b>	<b>7.7</b>	<b>16.7</b>	<b>5.1</b>	<b>10.9</b>
MSCI AC World ex USA Index	4.8	13.8	2.4	6.5
<b>Total Private Equity</b>	<b>2.2</b>	<b>8.8</b>	<b>16.4</b>	<b>18.9</b>
Private Equity Benchmark	2.2	8.8	16.4	-
<b>Total Private Credit</b>	<b>1.9</b>	<b>11.5</b>	<b>7.8</b>	<b>8.6</b>
Private Credit Benchmark	1.9	11.5	7.8	-
<b>Total Real Assets</b>	<b>-3.8</b>	<b>-13.1</b>	<b>1.8</b>	<b>2.3</b>
NCREIF Property Index	-1.0	-7.2	3.6	3.8
<b>Total Risk Diversifying</b>	<b>-0.1</b>	<b>3.9</b>	<b>-1.4</b>	<b>0.9</b>
Total Risk Diversifying Benchmark	-1.2	0.4	-3.7	-0.5
<b>Total Domestic Fixed Income</b>	<b>0.2</b>	<b>4.5</b>	<b>0.0</b>	<b>2.4</b>
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4
<b>Total Global Fixed</b>	<b>-2.4</b>	<b>2.0</b>	<b>-5.3</b>	<b>-2.0</b>
FTSE World Government Bond Index	-2.4	-0.8	-6.1	-2.2
<b>Total Liquidity</b>	<b>0.8</b>	<b>3.5</b>	<b>1.2</b>	<b>1.4</b>
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
<b>Total Cash</b>	<b>0.8</b>	<b>3.5</b>	<b>1.2</b>	<b>1.4</b>
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
<b>Total Opportunistic</b>	<b>3.1</b>	<b>15.0</b>	<b>7.5</b>	<b>6.8</b>
Russell 3000 + 3%	10.8	33.2	13.1	17.8

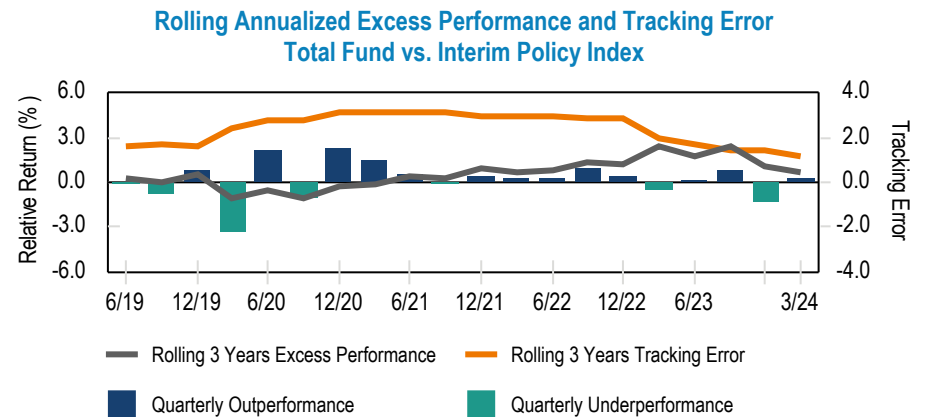
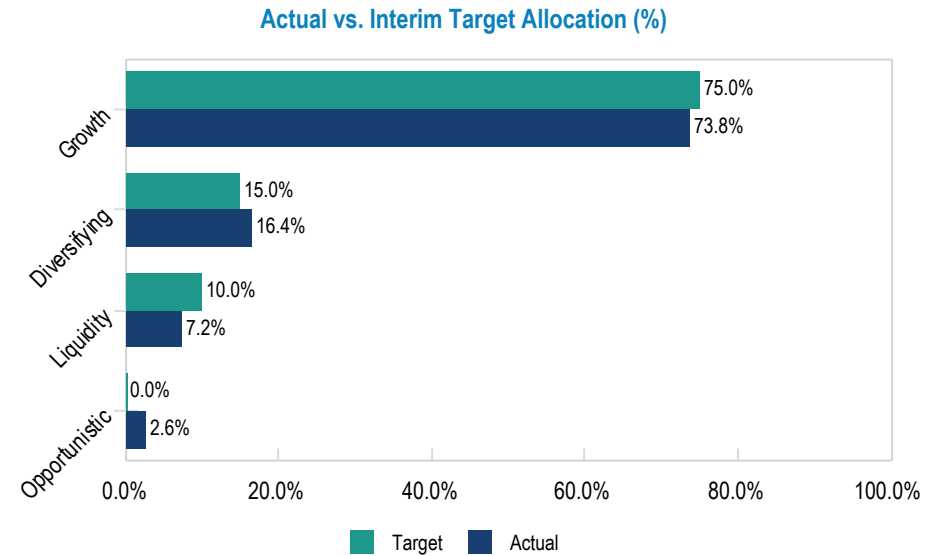


Interim Policy Index as of 1/1/2024: 20% Russell 3000, 17% MSCI ACWI ex-US (Gross), 4% Morningstar LTSA U.S. Leveraged Loan Index, 8% Bloomberg U.S. Gov't Bond Index, 7% Bloomberg US TIPS 5+ Year, 12% NCREIF Property Index, 2% Dow Jones Brookfield Index, 12% Private Equity Return, 10% Private Credit Return, 4% 90-day T-Bills, 4% Bloomberg U.S. Gov't/Credit 1-3 Yr. FFP SAA Index as of 1/1/2023: 30% MSCI ACWI, 8% Bloomberg U.S. Gov't Index, 7% Bloomberg U.S. TIPS 5+ Years, 4% 90 day T-Bills, 6% Bloomberg U.S. Gov't/Credit 1-3 yr, 18% Private Equity Return, 12% Private Credit Return, 10% NCREIF Property Index, 5% Dow Jones Brookfield Index. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter.

# Total Fund Executive Summary (Net of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	3 Mo	1 Yr	3 Yrs	5 Yrs
<b>Total Fund</b>	<b>3.3</b>	<b>8.8</b>	<b>4.4</b>	<b>7.1</b>
Interim Policy Index	3.2	9.3	4.0	6.8
FFP SAA Index	2.9	9.4	6.8	9.1
<b>Total Growth</b>	<b>4.5</b>	<b>10.7</b>	<b>6.9</b>	<b>9.9</b>
Custom Growth Benchmark	4.6	13.2	7.3	10.0
<b>Total Public Equity</b>	<b>9.8</b>	<b>23.7</b>	<b>8.5</b>	<b>12.6</b>
MSCI AC World Index	8.3	23.8	7.5	11.5
<b>Total Domestic Equity</b>	<b>11.5</b>	<b>30.1</b>	<b>11.6</b>	<b>14.4</b>
Russell 3000 Index	10.0	29.3	9.8	14.3
<b>Total International Equity</b>	<b>7.5</b>	<b>15.9</b>	<b>4.5</b>	<b>10.2</b>
MSCI AC World ex USA Index	4.8	13.8	2.4	6.5
<b>Total Private Equity</b>	<b>2.2</b>	<b>8.8</b>	<b>16.4</b>	<b>18.9</b>
Private Equity Benchmark	2.2	8.8	16.4	-
<b>Total Private Credit</b>	<b>1.9</b>	<b>11.5</b>	<b>7.8</b>	<b>8.6</b>
Private Credit Benchmark	1.9	11.5	7.8	-
<b>Total Real Assets</b>	<b>-3.8</b>	<b>-13.1</b>	<b>1.8</b>	<b>2.3</b>
NCREIF Property Index	-1.0	-7.2	3.6	3.8
<b>Total Risk Diversifying</b>	<b>-0.2</b>	<b>3.6</b>	<b>-1.8</b>	<b>0.5</b>
Total Risk Diversifying Benchmark	-1.2	0.4	-3.7	-0.5
<b>Total Domestic Fixed Income</b>	<b>0.2</b>	<b>4.2</b>	<b>-0.2</b>	<b>2.1</b>
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4
<b>Total Global Fixed</b>	<b>-2.6</b>	<b>1.2</b>	<b>-6.0</b>	<b>-2.7</b>
FTSE World Government Bond Index	-2.4	-0.8	-6.1	-2.2
<b>Total Liquidity</b>	<b>0.8</b>	<b>3.5</b>	<b>1.2</b>	<b>1.4</b>
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
<b>Total Cash</b>	<b>0.8</b>	<b>3.5</b>	<b>1.2</b>	<b>1.4</b>
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
<b>Total Opportunistic</b>	<b>3.1</b>	<b>15.0</b>	<b>7.5</b>	<b>6.8</b>
Russell 3000 + 3%	10.8	33.2	13.1	17.8

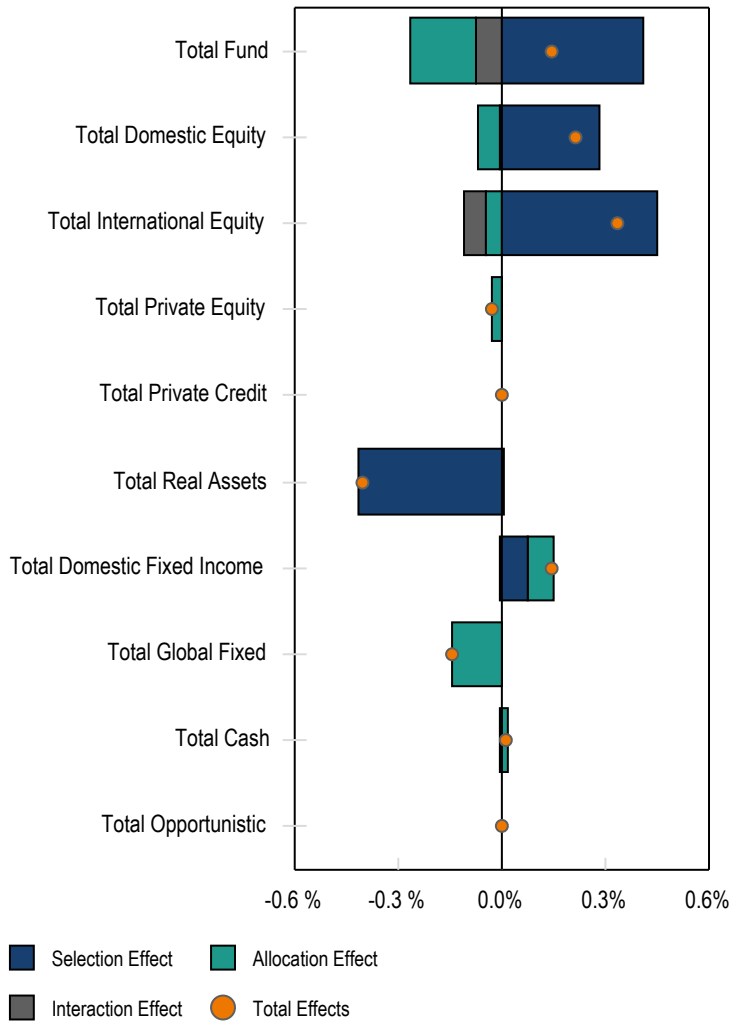


Interim Policy Index as of 1/1/2024: 20% Russell 3000, 17% MSCI ACWI ex-US (Gross), 4% Morningstar LTSA U.S. Leveraged Loan Index, 8% Bloomberg U.S. Gov't Bond Index, 7% Bloomberg US TIPS 5+ Year, 12% NCREIF Property Index, 2% Dow Jones Brookfield Index, 12% Private Equity Return, 10% Private Credit Return, 4% 90-day T-Bills, 4% Bloomberg U.S. Gov't/Credit 1-3 Yr. FFP SAA Index as of 1/1/2023: 30% MSCI ACWI, 8% Bloomberg U.S. Gov't Index, 7% Bloomberg U.S. TIPS 5+ Years, 4% 90 day T-Bills, 6% Bloomberg U.S. Gov't/Credit 1-3 yr, 18% Private Equity Return, 12% Private Credit Return, 10% NCREIF Property Index, 5% Dow Jones Brookfield 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, 2024

Attribution Effects  
3 Months Ending March 31, 2024



Performance Attribution  
3 Months Ending March 31, 2024

	3 Mo
Wtd. Actual Return	3.3
Wtd. Index Return	3.2
<b>Excess Return</b>	<b>0.1</b>
Selection Effect	0.4
Allocation Effect	-0.2
Interaction Effect	-0.1

Attribution Summary  
3 Months Ending March 31, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	11.5	10.0	1.5	0.3	-0.1	0.0	0.2
Total International Equity	7.5	4.8	2.7	0.4	0.0	-0.1	0.3
Total Private Equity	2.2	2.2	0.0	0.0	0.0	0.0	0.0
Total Private Credit	1.9	1.9	0.0	0.0	0.0	0.0	0.0
Total Real Assets	-3.8	-0.9	-2.9	-0.4	0.0	0.0	-0.4
Total Domestic Fixed Income	0.2	-0.2	0.4	0.1	0.1	0.0	0.1
Total Global Fixed	-2.6	-2.4	-0.2	0.0	-0.1	0.0	-0.1
Total Cash	0.8	0.9	-0.1	0.0	0.0	0.0	0.0
Total Opportunistic	3.1	10.8	-7.8	0.0	0.0	0.0	0.0
<b>Total Fund</b>	<b>3.3</b>	<b>3.2</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.1</b>

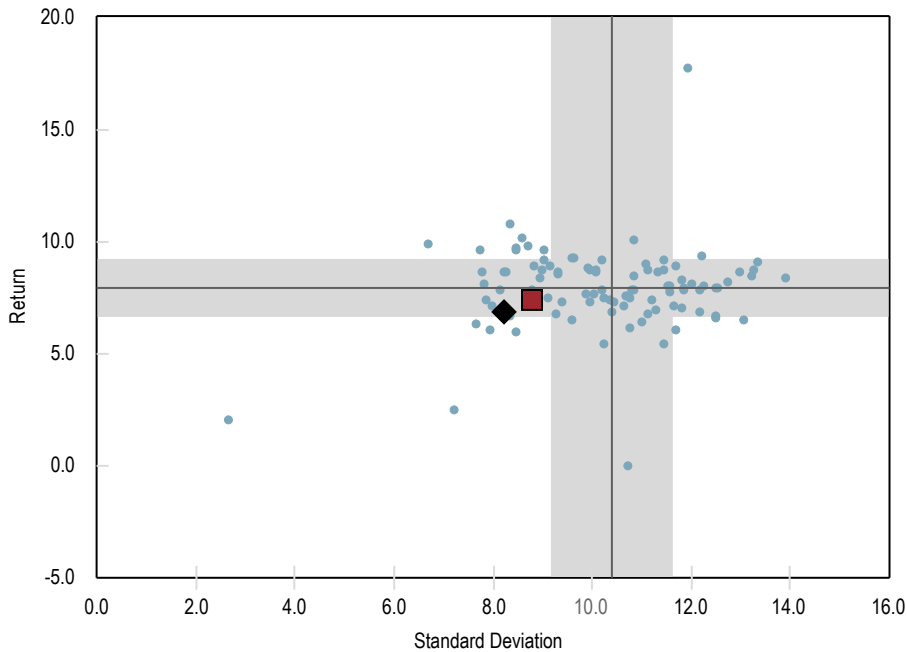
Attribution does not account for effects of overlay program. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

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

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	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	7.45	0.61	8.78	0.42	1.03	2.32	0.93	0.63	0.27	106.68	104.90

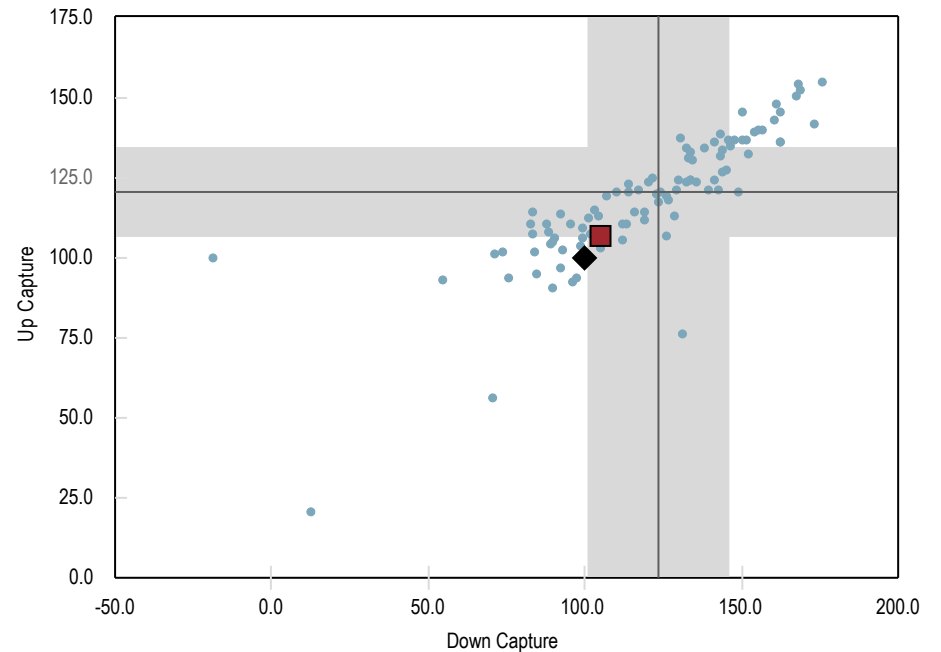
Annualized Return vs. Annualized Standard Deviation



All Public Plans > \$1B-Total Fund

	Return	Standard Deviation
Total Fund	7.45	8.78
Interim Policy Index	6.84	8.24
Median	7.97	10.40
Population	97	97

Up Capture vs. Down Capture



All Public Plans > \$1B-Total Fund

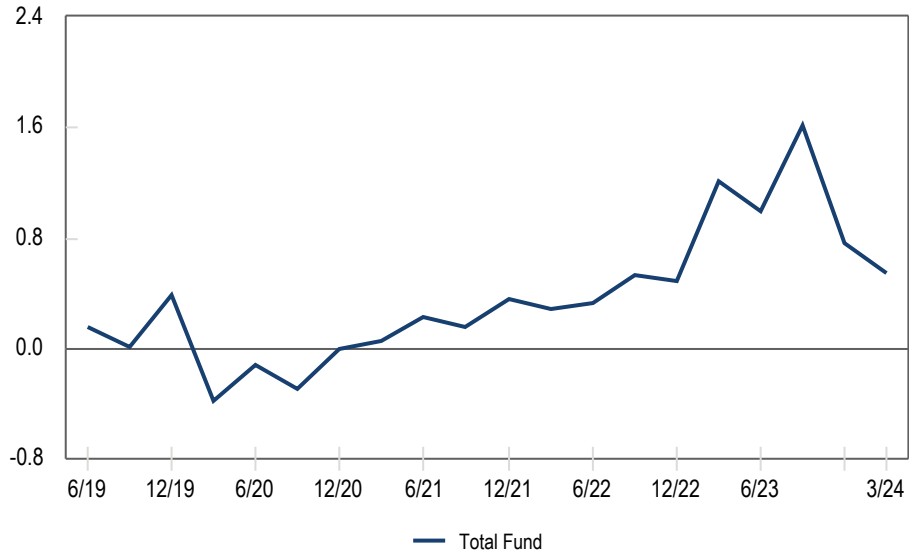
	Up Capture	Down Capture
Total Fund	106.68	104.90
Interim Policy Index	100.00	100.00
Median	120.43	123.29
Population	97	97



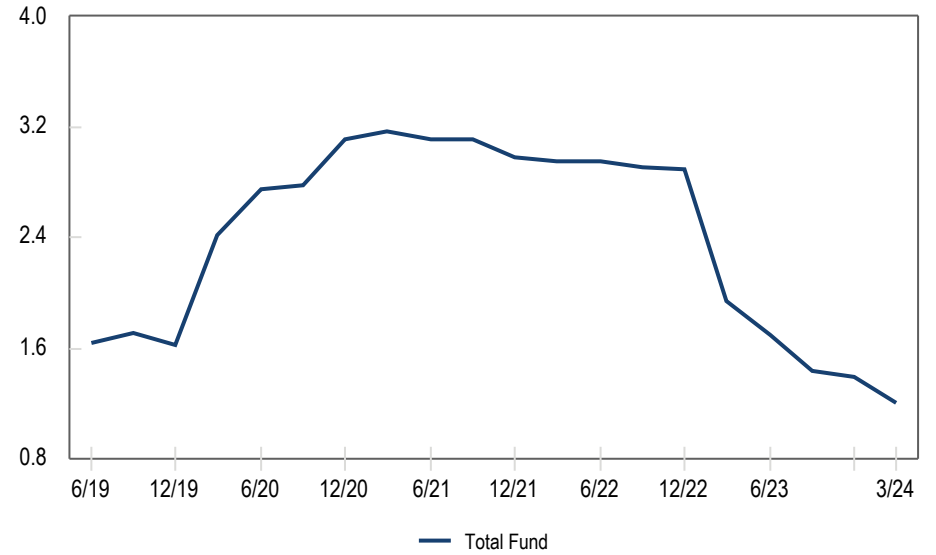
Total Fund  
Rolling Risk Statistics (Gross of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

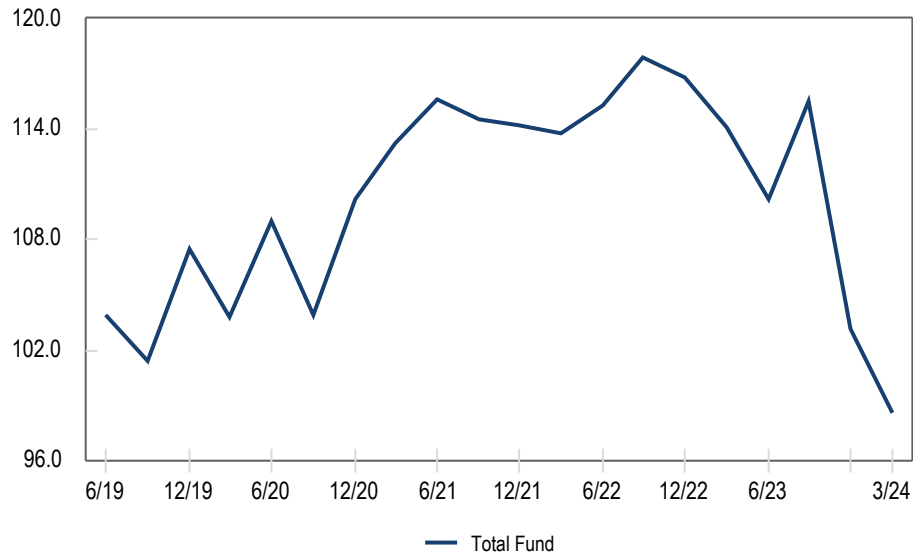
Rolling 3 Years Information Ratio



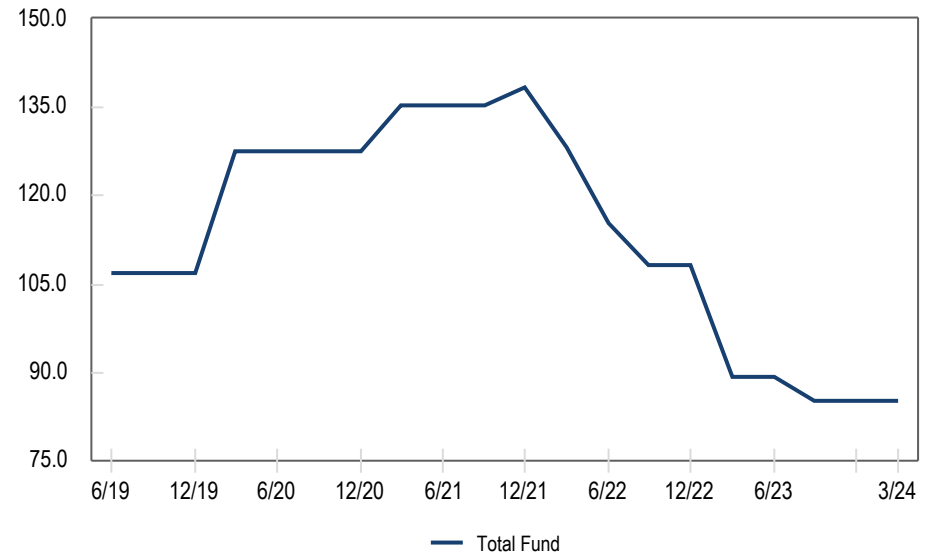
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



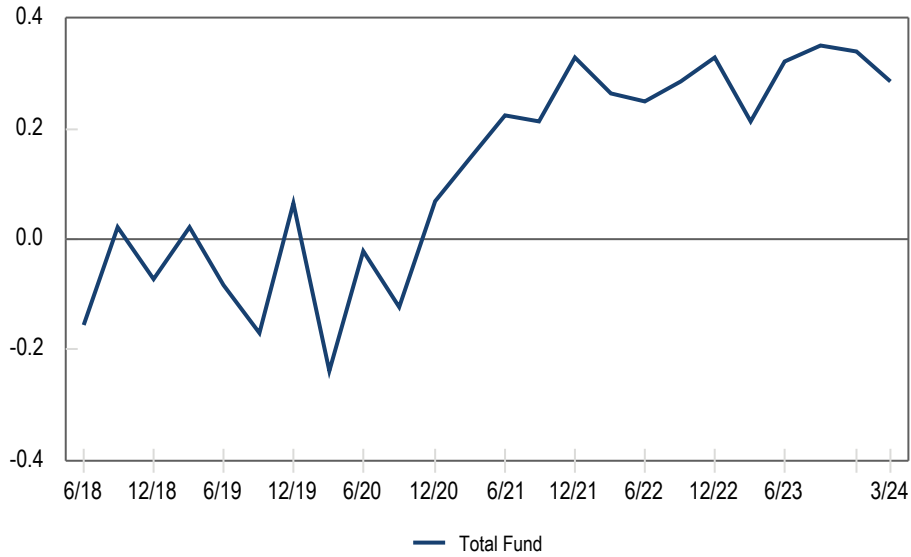
Rolling 3 Years Down Capture



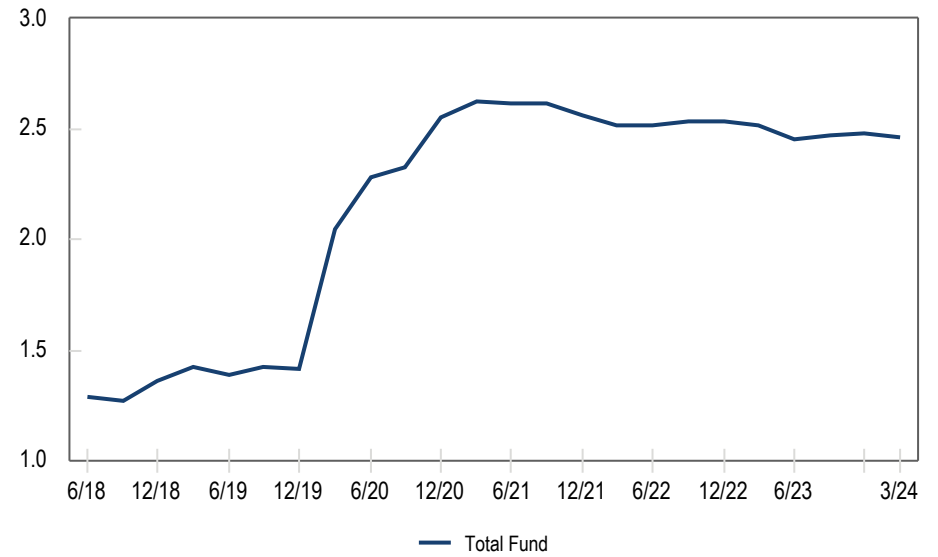
Total Fund  
Rolling Risk Statistics (Gross of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

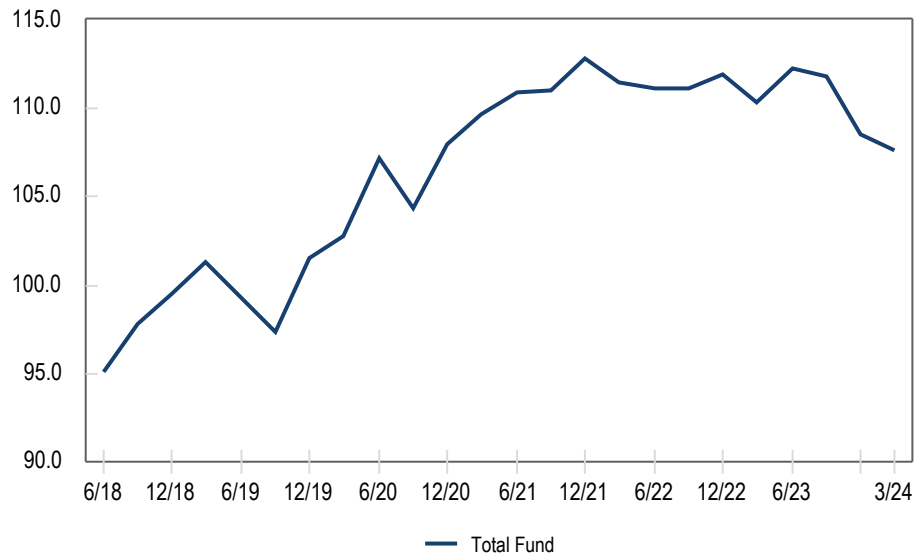
Rolling 5 Years Information Ratio



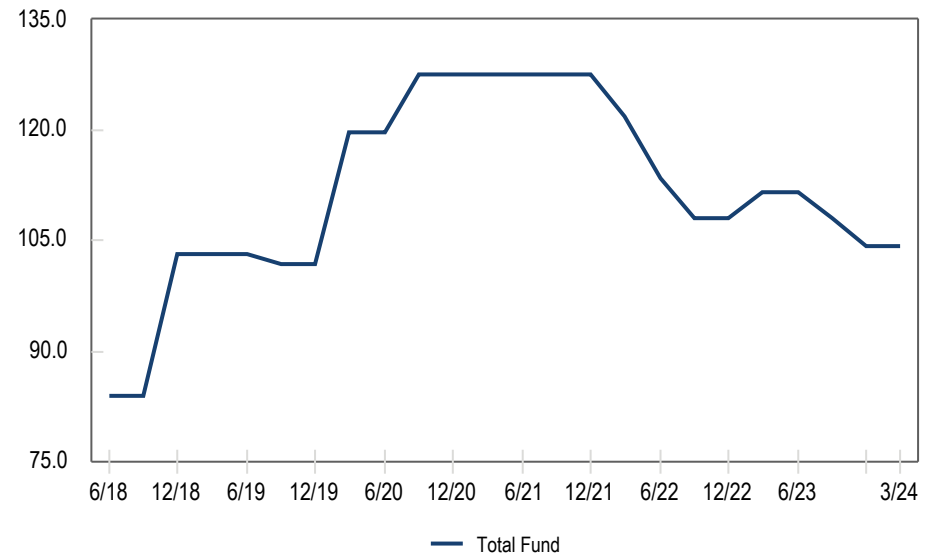
Rolling 5 Years Tracking Error



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, 2024

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
<b>Total Fund</b>	<b>1,740,493,802</b>	<b>100.0</b>	<b>3.4</b>	<b>9.1</b>	<b>4.7</b>	<b>7.5</b>	<b>6.3</b>	<b>8.7</b>	<b>-7.8</b>	<b>15.4</b>	<b>9.6</b>	<b>16.3</b>		
<i>Interim Policy Index</i>			3.2	9.3	4.0	6.8	6.1	9.6	-9.6	12.9	10.3	15.3		
<i>FFP SAA Index</i>			2.9	9.4	6.8	9.1	-	9.6	-6.7	21.4	11.5	12.6		
<i>InvMetrics Public DB &gt; \$1B Rank</i>			74	85	43	56	63	84	23	55	77	74		
<b>Total Growth</b>	<b>1,255,099,655</b>	<b>72.1</b>	<b>4.6</b>	<b>11.1</b>	<b>7.2</b>	<b>10.2</b>	<b>8.5</b>	<b>9.5</b>	<b>-7.2</b>	<b>23.6</b>	<b>11.2</b>	<b>20.3</b>		
<i>Custom Growth Benchmark</i>			4.6	13.2	7.3	10.0	8.4	12.4	-8.4	19.6	13.4	19.5		
<b>Total Public Equity</b>	<b>615,589,076</b>	<b>35.4</b>	<b>9.9</b>	<b>24.4</b>	<b>9.1</b>	<b>13.2</b>	<b>10.2</b>	<b>20.8</b>	<b>-13.4</b>	<b>20.3</b>	<b>16.5</b>	<b>29.8</b>		
<i>MSCI AC World Index</i>			8.3	23.8	7.5	11.5	9.2	22.8	-18.0	19.0	16.8	27.3		
<i>InvMetrics Public DB Total Equity Rank</i>			2	79	-	-	-	76	1	-	-	-		
<b>Total Domestic Equity</b>	<b>354,084,540</b>	<b>20.3</b>	<b>11.6</b>	<b>30.8</b>	<b>12.1</b>	<b>15.0</b>	<b>13.0</b>	<b>23.6</b>	<b>-10.4</b>	<b>25.3</b>	<b>13.7</b>	<b>29.4</b>		
<i>Russell 3000 Index</i>			10.0	29.3	9.8	14.3	12.3	26.0	-19.2	25.7	20.9	31.0		
<i>InvMetrics Public DB US Equity Rank</i>			5	27	10	20	13	56	12	64	96	75		
<b>PIMCO RAE US</b>	<b>96,351,112</b>	<b>5.5</b>	<b>12.6</b>	<b>29.0</b>	<b>13.0</b>	<b>14.1</b>	<b>11.3</b>	<b>17.5</b>	<b>-3.0</b>	<b>28.3</b>	<b>4.4</b>	<b>25.5</b>	<b>9.8</b>	<b>Dec-07</b>
<i>S&amp;P 500 Index</i>			10.6	29.9	11.5	15.0	13.0	26.3	-18.1	28.7	18.4	31.5	10.2	
<i>eV US Large Cap Core Equity Rank</i>			18	48	15	57	78	74	3	46	97	85		
<b>Loomis Sayles Large Cap Growth</b>	<b>88,391,296</b>	<b>5.1</b>	<b>12.5</b>	<b>41.0</b>	<b>13.1</b>	<b>17.7</b>	<b>-</b>	<b>52.1</b>	<b>-27.0</b>	<b>19.4</b>	<b>32.8</b>	<b>32.7</b>	<b>18.9</b>	<b>Jan-17</b>
<i>Russell 1000 Growth Index</i>			11.4	39.0	12.5	18.5	-	42.7	-29.1	27.6	38.5	36.4	18.4	
<i>eV US Large Cap Growth Equity Rank</i>			51	37	17	30	-	7	41	81	62	66		
<b>Boston Partners Large Cap Value</b>	<b>79,677,764</b>	<b>4.6</b>	<b>11.8</b>	<b>28.4</b>	<b>11.9</b>	<b>13.4</b>	<b>-</b>	<b>14.5</b>	<b>-3.8</b>	<b>30.9</b>	<b>2.4</b>	<b>24.3</b>	<b>11.9</b>	<b>Feb-17</b>
<i>Russell 1000 Value Index</i>			9.0	20.3	8.1	10.3	-	11.5	-7.5	25.2	2.8	26.5	9.3	
<i>eV US Large Cap Value Equity Rank</i>			17	17	18	33	-	40	36	21	67	79		
<b>Atlanta Capital Mgmt</b>	<b>89,664,367</b>	<b>5.2</b>	<b>9.7</b>	<b>24.6</b>	<b>9.7</b>	<b>13.1</b>	<b>13.3</b>	<b>15.0</b>	<b>-7.9</b>	<b>23.0</b>	<b>11.4</b>	<b>35.1</b>	<b>16.0</b>	<b>Sep-10</b>
<i>Russell 2500 Index</i>			6.9	21.4	3.0	9.9	8.8	17.4	-18.4	18.2	20.0	27.8	12.2	
<i>eV US Small-Mid Cap Equity Rank</i>			25	31	12	30	4	71	13	57	64	13		
<b>Total International Equity</b>	<b>261,504,536</b>	<b>15.0</b>	<b>7.7</b>	<b>16.7</b>	<b>5.1</b>	<b>10.9</b>	<b>7.2</b>	<b>17.4</b>	<b>-17.4</b>	<b>15.1</b>	<b>19.4</b>	<b>30.2</b>	<b>5.7</b>	<b>Jun-07</b>
<i>MSCI AC World ex USA Index</i>			4.8	13.8	2.4	6.5	4.7	16.2	-15.6	8.3	11.1	22.1	3.2	
<i>InvMetrics Public DB Global ex-US Equity Rank</i>			10	36	19	1	1	46	40	11	5	1		
<b>Dodge &amp; Cox Intl Stock</b>	<b>126,867,708</b>	<b>7.3</b>	<b>3.3</b>	<b>14.1</b>	<b>5.8</b>	<b>8.0</b>	<b>4.7</b>	<b>17.4</b>	<b>-6.2</b>	<b>11.7</b>	<b>2.8</b>	<b>23.6</b>	<b>3.9</b>	<b>Dec-07</b>
<i>MSCI AC World ex USA Value</i>			3.6	16.2	5.3	6.0	3.8	18.1	-8.0	11.1	-0.2	16.5	2.4	
<i>eV ACWI ex-US All Cap Value Eq Rank</i>			67	51	32	28	58	53	15	40	56	36		
<b>WCM International Growth</b>	<b>134,636,828</b>	<b>7.7</b>	<b>12.1</b>	<b>19.2</b>	<b>3.8</b>	<b>12.7</b>	<b>-</b>	<b>17.6</b>	<b>-28.2</b>	<b>18.5</b>	<b>34.0</b>	<b>36.7</b>	<b>13.0</b>	<b>Feb-17</b>
<i>MSCI AC World ex USA Growth</i>			6.0	11.5	-0.5	6.6	-	14.4	-22.8	5.4	22.6	27.8	7.4	
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>			11	18	11	15	-	48	56	6	37	16		

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 12

Total Fund  
Performance Summary (Gross of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
<b>Total Private Equity</b>	<b>233,041,187</b>	<b>13.4</b>												
Harbourvest Partners IX Buyout Fund L.P.	10,235,531	0.6												
Pathway Private Equity Fund Investors 9 L.P.	82,809,155	4.8												
Harbourvest 2018 Global Fund L.P.	21,450,424	1.2												
Harbourvest SLO Fund Private Equity	99,784,610	5.7												
Pathway Private Equity Fund Investors 10 L.P.	18,761,467	1.1												
<b>Total Private Credit</b>	<b>176,208,730</b>	<b>10.1</b>												
Harbourvest SLO Credit Fund	87,506,047	5.0												
Sixth Street Partners DCP	88,702,683	5.1												
<b>Total Real Assets</b>	<b>230,260,662</b>	<b>13.2</b>	<b>-3.8</b>	<b>-13.1</b>	<b>1.8</b>	<b>2.3</b>	<b>6.0</b>	<b>-12.2</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>		
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4		
JP Morgan Core Real Estate	126,970,293	7.3	-5.5	-16.5	0.0	1.0	5.0	-14.3	4.3	20.2	0.5	3.4	4.2	Mar-08
<i>NCREIF-ODCE</i>			-2.4	-11.3	3.4	3.5	6.8	-12.0	7.5	22.2	1.2	5.3	4.7	
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4	5.4	
ARA American Strategic Value Realty	73,287,315	4.2	-2.6	-10.5	3.5	4.2	-	-10.3	12.3	14.0	3.8	7.3	5.7	Jul-16
<i>NCREIF-ODCE</i>			-2.4	-11.3	3.4	3.5	-	-12.0	7.5	22.2	1.2	5.3	5.0	
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	-	-7.9	5.5	17.7	1.6	6.4	4.9	
Brookfield Infrastructure Fund	30,003,054	1.7	1.2	-	-	-	-	-	-	-	-	-	1.3	Jul-23
<i>Dow Jones Brookfield Global Infrastructure</i>			-0.3	-	-	-	-	-	-	-	-	-	2.8	
HarbourVest Infrastructure	-	0.0												
<b>Total Risk Diversifying</b>	<b>314,272,238</b>	<b>18.1</b>	<b>-0.1</b>	<b>3.9</b>	<b>-1.4</b>	<b>0.9</b>	<b>1.8</b>	<b>7.4</b>	<b>-11.6</b>	<b>-1.5</b>	<b>6.6</b>	<b>8.8</b>		
<i>Total Risk Diversifying Benchmark</i>			-1.2	0.4	-3.7	-0.5	1.1	5.0	-14.6	-3.2	7.5	8.7		
<b>Total Domestic Fixed Income</b>	<b>285,290,823</b>	<b>16.4</b>	<b>0.2</b>	<b>4.5</b>	<b>0.0</b>	<b>2.4</b>	<b>2.9</b>	<b>7.7</b>	<b>-9.6</b>	<b>0.9</b>	<b>8.1</b>	<b>9.9</b>		
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.5	5.5	-13.0	-1.5	7.5	8.7		
<i>InvMetrics Public DB US Fixed Income Rank</i>			20	25	11	10	1	22	15	17	62	28		
Dodge & Cox Income Fund	23,078,600	1.3	-0.2	4.6	-0.5	2.3	-	8.1	-10.5	-0.5	9.9	10.2	2.8	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	-	5.5	-13.0	-1.5	7.5	8.7	1.1	
<i>eV US Core Fixed Inc Rank</i>			24	5	4	1	-	3	12	20	14	11		
Pacific Asset Corporate Loan	58,545,157	3.4	2.9	13.6	6.9	6.1	-	14.5	-0.2	5.6	3.0	9.1	5.3	Sep-14
<i>Morningstar LSTA U.S. Leveraged Loan</i>			2.5	12.5	6.0	5.5	-	13.3	-0.8	5.2	3.1	8.6	4.7	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			25	17	7	14	-	16	23	40	49	41		

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.

Total Fund  
Performance Summary (Gross of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
SSGA U.S. Govt Bond Index	109,756,989	6.3	-0.9	0.1	-	-	-	4.2	-12.5	-	-	-	-3.9	Jul-21
<i>Bloomberg U.S. Treasury: 7-10 Year</i>			-1.4	-1.4	-	-	-	3.6	-14.9	-	-	-	-5.4	
<i>eV Global Government Fixed Inc Rank</i>			28	55	-	-	-	75	28	-	-	-		
BlackRock TIPS	93,910,077	5.4	0.0	0.5	-	-	-	4.0	-11.9	-	-	-	-2.7	Sep-21
<i>Bloomberg U.S. TIPS Index</i>			-0.1	0.5	-	-	-	3.9	-11.8	-	-	-	-2.8	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			55	59	-	-	-	51	82	-	-	-		
<b>Total Global Fixed</b>	<b>28,981,415</b>	<b>1.7</b>	<b>-2.4</b>	<b>2.0</b>	<b>-5.3</b>	<b>-2.0</b>	<b>-1.1</b>	<b>7.4</b>	<b>-16.8</b>	<b>-7.0</b>	<b>6.7</b>	<b>7.4</b>		
<i>FTSE World Government Bond Index</i>			-2.4	-0.8	-6.1	-2.2	-0.8	5.2	-18.3	-7.0	10.1	5.9		
Brandywine Global Fixed Income	13,475,297	0.8	-5.0	-3.6	-5.2	-	-	5.1	-13.5	-4.0	-	-	-1.7	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			-3.4	-1.5	-8.4	-	-	5.8	-22.1	-9.7	-	-	-6.1	
<i>eV All Global Fixed Inc Rank</i>			99	99	85	-	-	91	55	70	-	-		
Ashmore EM Blended Debt Fund	15,506,118	0.9	-0.2	6.5	-5.5	-3.0	-	9.0	-19.9	-9.5	3.2	-	-3.0	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>			0.2	7.8	-1.1	0.5	-	10.9	-13.6	-3.9	3.9	-	0.5	
<i>eV All Emg Mkts Fixed Inc Rank</i>			75	82	98	100	-	76	95	97	87	-		
<b>Total Liquidity</b>	<b>125,299,221</b>	<b>7.2</b>	<b>0.8</b>	<b>3.5</b>	<b>1.2</b>	<b>1.4</b>	<b>1.9</b>	<b>3.7</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.5</b>	<b>2.1</b>	<b>2.6</b>	<b>Dec-05</b>
<i>90 Day U.S. Treasury Bill</i>			1.3	5.2	2.6	2.0	1.4	5.0	1.5	0.0	0.7	2.3	1.4	
<b>Total Cash</b>	<b>125,299,221</b>	<b>7.2</b>	<b>0.8</b>	<b>3.5</b>	<b>1.2</b>	<b>1.4</b>	<b>1.9</b>	<b>3.7</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.5</b>	<b>2.1</b>	<b>1.8</b>	<b>Jan-06</b>
<i>90 Day U.S. Treasury Bill</i>			1.3	5.2	2.6	2.0	1.4	5.0	1.5	0.0	0.7	2.3	1.4	
PIMCO Short Duration Fund	34,947,044	2.0	0.7	4.1	-	-	-	5.1	-4.3	-	-	-	0.3	Jul-21
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.4	3.5	-	-	-	4.6	-3.7	-	-	-	0.3	
<i>Short-Term Bond Rank</i>			73	82	-	-	-	85	49	-	-	-		
Cash Account	37,770,857	2.2	0.8	2.7	1.4	1.6	1.2	2.4	0.4	0.8	1.9	2.2	-	Sep-05
<i>90 Day U.S. Treasury Bill</i>			1.3	5.2	2.6	2.0	1.4	5.0	1.5	0.0	0.7	2.3	1.4	
Investment Cash	52,581,319	3.0	0.9	4.4	-	-	-	4.4	0.9	-	-	-	2.2	Jun-21
<i>90 Day U.S. Treasury Bill</i>			1.3	5.2	-	-	-	5.0	1.5	-	-	-	2.7	
<b>Total Opportunistic</b>	<b>45,822,688</b>	<b>2.6</b>												
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,397,304	0.2												
Sixth Street Partners TAO	42,425,383	2.4												

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Total Fund  
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
<b>Total Fund</b>	<b>1,740,493,802</b>	<b>100.0</b>	<b>3.3</b>	<b>8.8</b>	<b>4.4</b>	<b>7.1</b>	<b>5.9</b>	<b>8.4</b>	<b>-8.1</b>	<b>14.9</b>	<b>9.2</b>	<b>15.8</b>		
<i>Interim Policy Index</i>			3.2	9.3	4.0	6.8	6.1	9.6	-9.6	12.9	10.3	15.3		
<i>FFP SAA Index</i>			2.9	9.4	6.8	9.1	-	9.6	-6.7	21.4	11.5	12.6		
<b>Total Growth</b>	<b>1,255,099,655</b>	<b>72.1</b>	<b>4.5</b>	<b>10.7</b>	<b>6.9</b>	<b>9.9</b>	<b>8.1</b>	<b>9.2</b>	<b>-7.5</b>	<b>23.1</b>	<b>10.8</b>	<b>19.9</b>		
<i>Custom Growth Benchmark</i>			4.6	13.2	7.3	10.0	8.4	12.4	-8.4	19.6	13.4	19.5		
<b>Total Public Equity</b>	<b>615,589,076</b>	<b>35.4</b>	<b>9.8</b>	<b>23.7</b>	<b>8.5</b>	<b>12.6</b>	<b>9.6</b>	<b>20.2</b>	<b>-13.9</b>	<b>19.6</b>	<b>15.9</b>	<b>29.1</b>		
<i>MSCI AC World Index</i>			8.3	23.8	7.5	11.5	9.2	22.8	-18.0	19.0	16.8	27.3		
<b>Total Domestic Equity</b>	<b>354,084,540</b>	<b>20.3</b>	<b>11.5</b>	<b>30.1</b>	<b>11.6</b>	<b>14.4</b>	<b>12.4</b>	<b>23.0</b>	<b>-10.8</b>	<b>24.6</b>	<b>13.1</b>	<b>28.7</b>		
<i>Russell 3000 Index</i>			10.0	29.3	9.8	14.3	12.3	26.0	-19.2	25.7	20.9	31.0		
PIMCO RAE US	96,351,112	5.5	12.5	28.5	12.5	13.7	10.8	17.1	-3.4	27.8	3.9	25.0	9.4	Dec-07
<i>S&amp;P 500 Index</i>			10.6	29.9	11.5	15.0	13.0	26.3	-18.1	28.7	18.4	31.5	10.3	
Loomis Sayles Large Cap Growth	88,391,296	5.1	12.3	40.4	12.6	17.2	-	51.4	-27.4	18.9	32.3	32.1	18.4	Jan-17
<i>Russell 1000 Growth Index</i>			11.4	39.0	12.5	18.5	-	42.7	-29.1	27.6	38.5	36.4	18.4	
Boston Partners Large Cap Value	79,677,764	4.6	11.7	27.9	11.5	12.9	-	14.1	-4.2	30.4	2.0	23.8	11.4	Feb-17
<i>Russell 1000 Value Index</i>			9.0	20.3	8.1	10.3	-	11.5	-7.5	25.2	2.8	26.5	9.3	
Atlanta Capital Mgmt	89,664,367	5.2	9.5	23.6	8.8	12.3	12.4	14.1	-8.7	22.0	10.5	34.1	15.2	Sep-10
<i>Russell 2500 Index</i>			6.9	21.4	3.0	9.9	8.8	17.4	-18.4	18.2	20.0	27.8	12.2	
<b>Total International Equity</b>	<b>261,504,536</b>	<b>15.0</b>	<b>7.5</b>	<b>15.9</b>	<b>4.5</b>	<b>10.2</b>	<b>6.5</b>	<b>16.6</b>	<b>-17.9</b>	<b>14.4</b>	<b>18.6</b>	<b>29.3</b>		
<i>MSCI AC World ex USA Index</i>			4.8	13.8	2.4	6.5	4.7	16.2	-15.6	8.3	11.1	22.1		
Dodge & Cox Intl Stock	126,867,708	7.3	3.1	13.4	5.1	7.3	4.0	16.7	-6.8	11.0	2.1	22.8	3.4	Dec-07
<i>MSCI AC World ex USA Value</i>			3.6	16.2	5.3	6.0	3.8	18.1	-8.0	11.1	-0.2	16.5	2.4	
WCM International Growth	134,636,828	7.7	11.9	18.3	3.1	11.9	-	16.8	-28.6	17.7	33.1	35.8	12.3	Feb-17
<i>MSCI AC World ex USA Growth</i>			6.0	11.5	-0.5	6.6	-	14.4	-22.8	5.4	22.6	27.8	7.4	

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Total Fund  
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
<b>Total Private Equity</b>	<b>233,041,187</b>	<b>13.4</b>												
Harbourvest Partners IX Buyout Fund L.P.	10,235,531	0.6												
Pathway Private Equity Fund Investors 9 L.P.	82,809,155	4.8												
Harbourvest 2018 Global Fund L.P.	21,450,424	1.2												
Harbourvest SLO Fund Private Equity	99,784,610	5.7												
Pathway Private Equity Fund Investors 10 L.P.	18,761,467	1.1												
<b>Total Private Credit</b>	<b>176,208,730</b>	<b>10.1</b>												
Harbourvest SLO Credit Fund	87,506,047	5.0												
Sixth Street Partners DCP	88,702,683	5.1												
<b>Total Real Assets</b>	<b>230,260,662</b>	<b>13.2</b>	<b>-3.8</b>	<b>-13.1</b>	<b>1.8</b>	<b>2.3</b>	<b>5.8</b>	<b>-12.2</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>		
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4		
JP Morgan Core Real Estate	126,970,293	7.3	-5.5	-16.5	0.0	1.0	4.7	-14.3	4.3	20.2	0.5	3.4	3.7	Mar-08
<i>NCREIF-ODCE</i>			-2.4	-11.3	3.4	3.5	6.8	-12.0	7.5	22.2	1.2	5.3	4.7	
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4	5.4	
ARA American Strategic Value Realty	73,287,315	4.2	-2.6	-10.5	3.5	4.2	-	-10.3	12.3	14.0	3.8	7.3	5.6	Jul-16
<i>NCREIF-ODCE</i>			-2.4	-11.3	3.4	3.5	-	-12.0	7.5	22.2	1.2	5.3	5.0	
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	-	-7.9	5.5	17.7	1.6	6.4	4.9	
Brookfield Infrastructure Fund	30,003,054	1.7	1.2	-	-	-	-	-	-	-	-	-	1.3	Jul-23
<i>Dow Jones Brookfield Global Infrastructure</i>			-0.3	-	-	-	-	-	-	-	-	-	2.8	
HarbourVest Infrastructure	-	0.0												
<b>Total Risk Diversifying</b>	<b>314,272,238</b>	<b>18.1</b>	<b>-0.2</b>	<b>3.6</b>	<b>-1.8</b>	<b>0.5</b>	<b>1.4</b>	<b>7.0</b>	<b>-12.0</b>	<b>-2.0</b>	<b>6.1</b>	<b>8.4</b>		
<i>Total Risk Diversifying Benchmark</i>			-1.2	0.4	-3.7	-0.5	1.1	5.0	-14.6	-3.2	7.5	8.7		
<b>Total Domestic Fixed Income</b>	<b>285,290,823</b>	<b>16.4</b>	<b>0.2</b>	<b>4.2</b>	<b>-0.2</b>	<b>2.1</b>	<b>2.6</b>	<b>7.5</b>	<b>-9.9</b>	<b>0.5</b>	<b>7.7</b>	<b>9.5</b>		
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.5	5.5	-13.0	-1.5	7.5	8.7		
Dodge & Cox Income Fund	23,078,600	1.3	-0.3	4.1	-0.9	1.9	-	7.7	-10.9	-0.9	9.4	9.7	2.3	Feb-17
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	-	5.5	-13.0	-1.5	7.5	8.7	1.1	
Pacific Asset Corporate Loan	58,545,157	3.4	2.8	13.2	6.5	5.7	-	14.1	-0.5	5.2	2.6	8.7	4.9	Sep-14
<i>Morningstar LSTA U.S. Leveraged Loan</i>			2.5	12.5	6.0	5.5	-	13.3	-0.8	5.2	3.1	8.6	4.7	

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, 2024

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
SSGA U.S. Govt Bond Index	109,756,989	6.3	-0.9	0.0	-	-	-	4.1	-12.5	-	-	-	-3.9	Jul-21
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			-1.4	-1.4	-	-	-	3.6	-14.9	-	-	-	-5.4	
BlackRock TIPS	93,910,077	5.4	0.0	0.5	-	-	-	4.0	-11.9	-	-	-	-2.7	Sep-21
<i>Blmbg. U.S. TIPS Index</i>			-0.1	0.5	-	-	-	3.9	-11.8	-	-	-	-2.8	
<b>Total Global Fixed</b>	<b>28,981,415</b>	<b>1.7</b>	<b>-2.6</b>	<b>1.2</b>	<b>-6.0</b>	<b>-2.7</b>	<b>-1.7</b>	<b>6.6</b>	<b>-17.5</b>	<b>-7.7</b>	<b>6.0</b>	<b>6.9</b>		
<i>FTSE World Government Bond Index</i>			-2.4	-0.8	-6.1	-2.2	-0.8	5.2	-18.3	-7.0	10.1	5.9		
Brandywine Global Fixed Income	13,475,297	0.8	-5.1	-4.0	-5.7	-	-	4.6	-14.0	-4.4	-	-	-2.1	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			-3.4	-1.5	-8.4	-	-	5.8	-22.1	-9.7	-	-	-6.1	
Ashmore EM Blended Debt Fund	15,506,118	0.9	-0.5	5.4	-6.5	-4.0	-	7.9	-20.7	-10.4	2.1	-	-4.0	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELM+</i>			0.2	7.8	-1.1	0.5	-	10.9	-13.6	-3.9	3.9	-	0.5	
<b>Total Liquidity</b>	<b>125,299,221</b>	<b>7.2</b>	<b>0.8</b>	<b>3.3</b>	<b>1.0</b>	<b>1.3</b>	<b>1.9</b>	<b>3.5</b>	<b>-1.2</b>	<b>0.2</b>	<b>1.5</b>	<b>2.1</b>		
<i>90 Day U.S. Treasury Bill</i>			1.3	5.2	2.6	2.0	1.4	5.0	1.5	0.0	0.7	2.3		
<b>Total Cash</b>	<b>125,299,221</b>	<b>7.2</b>	<b>0.8</b>	<b>3.3</b>	<b>1.0</b>	<b>1.3</b>	<b>1.9</b>	<b>3.5</b>	<b>-1.2</b>	<b>0.2</b>	<b>1.5</b>	<b>2.1</b>		
<i>90 Day U.S. Treasury Bill</i>			1.3	5.2	2.6	2.0	1.4	5.0	1.5	0.0	0.7	2.3		
PIMCO Short Duration Fund	34,947,044	2.0	0.6	3.5	-	-	-	4.6	-4.7	-	-	-	-0.2	Jul-21
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.4	3.5	-	-	-	4.6	-3.7	-	-	-	0.3	
Cash Account	37,770,857	2.2	0.8	2.7	1.4	1.6	1.2	2.4	0.4	0.8	1.9	2.2		
<i>90 Day U.S. Treasury Bill</i>			1.3	5.2	2.6	2.0	1.4	5.0	1.5	0.0	0.7	2.3		
Investment Cash	52,581,319	3.0	0.9	4.4	-	-	-	4.4	0.9	-	-	-	2.2	Jun-21
<i>90 Day U.S. Treasury Bill</i>			1.3	5.2	-	-	-	5.0	1.5	-	-	-	2.7	
<b>Total Opportunistic</b>	<b>45,822,688</b>	<b>2.6</b>												
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,397,304	0.2												
Sixth Street Partners TAO	42,425,383	2.4												

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, 2024

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	12.51	1.02	17.18	2.62	0.86	8.79	0.76	0.63	0.10	88.63	77.28
Loomis Sayles Large Cap Growth	12.57	0.07	22.00	-0.04	1.03	5.57	0.94	0.54	0.06	102.20	102.17
Boston Partners Large Cap Value	11.47	3.36	15.91	3.43	0.96	3.18	0.96	0.61	0.96	101.53	86.98
Atlanta Capital Mgmt	8.85	5.88	16.85	6.18	0.79	7.00	0.89	0.44	0.71	90.67	70.58
Dodge & Cox Intl Stock	5.14	-0.16	17.14	-0.39	1.08	3.99	0.95	0.23	0.03	114.46	118.89
WCM International Growth	3.14	3.60	20.51	4.07	1.08	7.10	0.89	0.13	0.58	117.57	101.93
Dodge & Cox Income Fund	-0.92	1.54	7.12	1.53	0.98	1.18	0.97	-0.46	1.33	102.08	87.13
Pacific Asset Corporate Loan	6.51	0.52	4.01	0.22	1.05	0.54	0.98	1.00	0.92	105.42	98.67
JP Morgan Core Real Estate	-0.02	-3.39	6.62	-1.47	0.45	7.32	0.41	-0.33	-0.49	46.46	69.85
ARA American Strategic Value Realty	3.49	0.12	7.77	2.31	0.39	9.00	0.22	0.14	0.00	89.95	84.63
Ashmore EM Blended Debt Fund	-6.51	-5.38	12.74	-4.85	1.32	4.66	0.92	-0.67	-1.11	109.68	149.65

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	13.65	-1.40	19.62	-0.62	0.98	8.19	0.83	0.65	-0.12	93.25	92.66
Loomis Sayles Large Cap Growth	17.18	-1.33	20.43	-0.45	0.96	5.34	0.93	0.79	-0.22	95.94	97.75
Boston Partners Large Cap Value	12.93	2.62	19.20	2.30	1.02	3.09	0.97	0.63	0.80	104.06	94.38
Atlanta Capital Mgmt	12.27	2.36	19.47	3.78	0.81	7.60	0.90	0.59	0.19	86.61	74.49
Dodge & Cox Intl Stock	7.29	1.25	21.19	0.78	1.12	4.59	0.96	0.34	0.37	116.87	114.98
WCM International Growth	11.93	5.36	19.31	5.07	1.04	6.30	0.89	0.58	0.84	112.72	92.18
Dodge & Cox Income Fund	1.89	1.53	6.23	1.55	0.97	1.96	0.90	0.01	0.78	108.43	89.09
Pacific Asset Corporate Loan	5.69	0.21	5.61	1.38	0.77	2.00	0.96	0.66	0.05	91.49	78.82
JP Morgan Core Real Estate	1.05	-2.41	5.27	-0.45	0.44	5.83	0.40	-0.14	-0.43	53.97	72.71
ARA American Strategic Value Realty	4.18	0.73	6.26	3.02	0.36	7.44	0.19	0.35	0.08	96.15	78.49
Ashmore EM Blended Debt Fund	-4.00	-4.55	14.78	-4.36	1.46	5.75	0.94	-0.33	-0.69	122.01	157.26

Private Markets  
Non Marketable Securities Overview

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

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.	\$10,235,531	\$20,000,000	\$17,600,000	88%	\$2,400,000	\$28,247,065	\$11,474,012	160.5%	218.7%	17.9%	12/31/23
2018	HarbourVest Partners 2018 Global Fund L.P.	\$21,450,424	\$20,000,000	\$16,200,000	81%	\$3,800,000	\$6,396,712	\$21,450,424	39.5%	171.9%	20.7%	12/31/23
2010	KKR Mezzanine Partners I L.P. <sup>4</sup>	\$3,397,304	\$20,000,000	\$22,888,365	114%	-\$2,888,365	\$25,859,473	\$3,397,304	113.0%	127.8%	5.9%	12/31/23
2016	Sixth Street Partners DCP	\$88,702,683	\$152,500,000	\$112,013,691	73%	\$40,486,309	\$60,407,436	\$93,569,856	53.9%	133.1%	9.0%	12/31/23
2017	Pathway Private Equity Fund Investors 9 L.P.	\$82,809,155	\$65,000,000	\$52,543,296	81%	\$12,456,704	\$17,314,729	\$88,315,813	33.0%	190.6%	24.5%	6/30/22
2020	Pathway Private Equity Fund Investors 10 L.P.	\$18,761,467	\$20,000,000	\$13,849,892	69%	\$6,150,108	\$0	-	0.0%	135.5%	-	-
2020	Sixth Street Partners TAO	\$42,425,383	\$60,000,000	\$61,158,914	102%	-\$1,158,914	\$31,345,403	\$40,748,140	51.3%	120.6%	10.0%	12/31/23
2022	HarbourVest SLO Fund Private Equity <sup>7</sup>	\$99,784,610	\$76,000,000	\$74,400,000	98%	\$1,600,000	\$0	\$81,184,610	0.0%	134.1%	12.8%	12/31/23
2022	HarbourVest SLO Fund Private Credit <sup>7</sup>	\$87,506,047	\$95,000,000	\$87,064,200	92%	\$7,935,800	\$9,122,851	\$89,767,029	10.5%	111.0%	10.8%	12/31/23
2022	HarbourVest SLO Fund Infrastructure <sup>7</sup>	\$0	\$9,000,000	\$0	0%	\$9,000,000	\$0	-	-	-	-	-

<b>Total Alternative Illiquids</b>	<b>\$455,072,604</b>	\$537,500,000	\$457,718,358	85%	\$79,781,642	\$178,693,668	\$429,907,188	93.9%	133.0%
<b>% of Portfolio (Market Value)</b>	<b>26.1%</b>								

	Management Fee	Admin Fee	Interest Expense	Expense	Total Expense <sup>6</sup>
HarbourVest Partners IX-Buyout Fund L.P.	\$40,381	\$0	\$0	\$9,361	\$49,742
HarbourVest Partners 2018 Global Fund L.P.	\$46,635	\$0	\$0	\$44,950	\$91,585
KKR Mezzanine Partners I L.P.	\$0	\$0	\$0	\$1,375	\$1,375
Sixth Street Partners DCP	\$0	\$0	\$0	\$110,838	\$110,838
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	\$161,591	\$0	\$0	\$77,097	\$238,688
HarbourVest SLO Fund Private Credit	\$56,712	\$0	\$0	\$82,006	\$138,718
HarbourVest SLO Fund Private Equity	\$257,852	\$0	\$0	\$234,916	\$492,768
HarbourVest SLO Fund Infrastructure	\$0	\$0	\$0	\$0	\$0
	\$563,171	\$0	\$0	\$560,543	\$1,123,714

<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 2023.

<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  
Investment Fund Fee Analysis

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

Account	Fee Schedule	Market Value As of March 31, 2024	% 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	73,287,315	4.21	812,873	1.11
Ashmore EM Blended Debt Fund	1.00 % of Assets	15,506,118	0.89	155,061	1.00
Atlanta Capital Mgmt	0.80 % of First \$50 M 0.70 % of Next \$100 M 0.60 % Thereafter	89,664,367	5.15	677,651	0.76
BlackRock TIPS	0.02 % of First \$100 M 0.02 % of Next \$300 M 0.01 % Thereafter	93,910,077	5.40	21,130	0.02
Boston Partners Large Cap Value	0.40 % of Assets	79,677,764	4.58	318,711	0.40
Brandywine Global Fixed Income	0.45 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	13,475,297	0.77	60,639	0.45
Brookfield Infrastructure Fund	0.75 % of First \$100 M 0.69 % of Next \$200 M 0.64 % Thereafter	30,003,054	1.72	225,023	0.75
Cash Account		37,770,857	2.17	-	-
Dodge & Cox Income Fund	0.41 % of Assets	23,078,600	1.33	94,622	0.41
Dodge & Cox Intl Stock	0.62 % of Assets	126,867,708	7.29	786,580	0.62
Harbourvest 2018 Global Fund L.P.	Minimum Fee: \$282,000	21,450,424	1.23	282,000	1.31
Harbourvest Partners IX Buyout Fund L.P.	Minimum Fee: \$200,000	10,235,531	0.59	200,000	1.95
Harbourvest SLO Credit Fund		87,506,047	5.03	-	-
Harbourvest SLO Fund Private Equity		99,784,610	5.73	-	-

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

Total Fund  
Investment Fund Fee Analysis

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

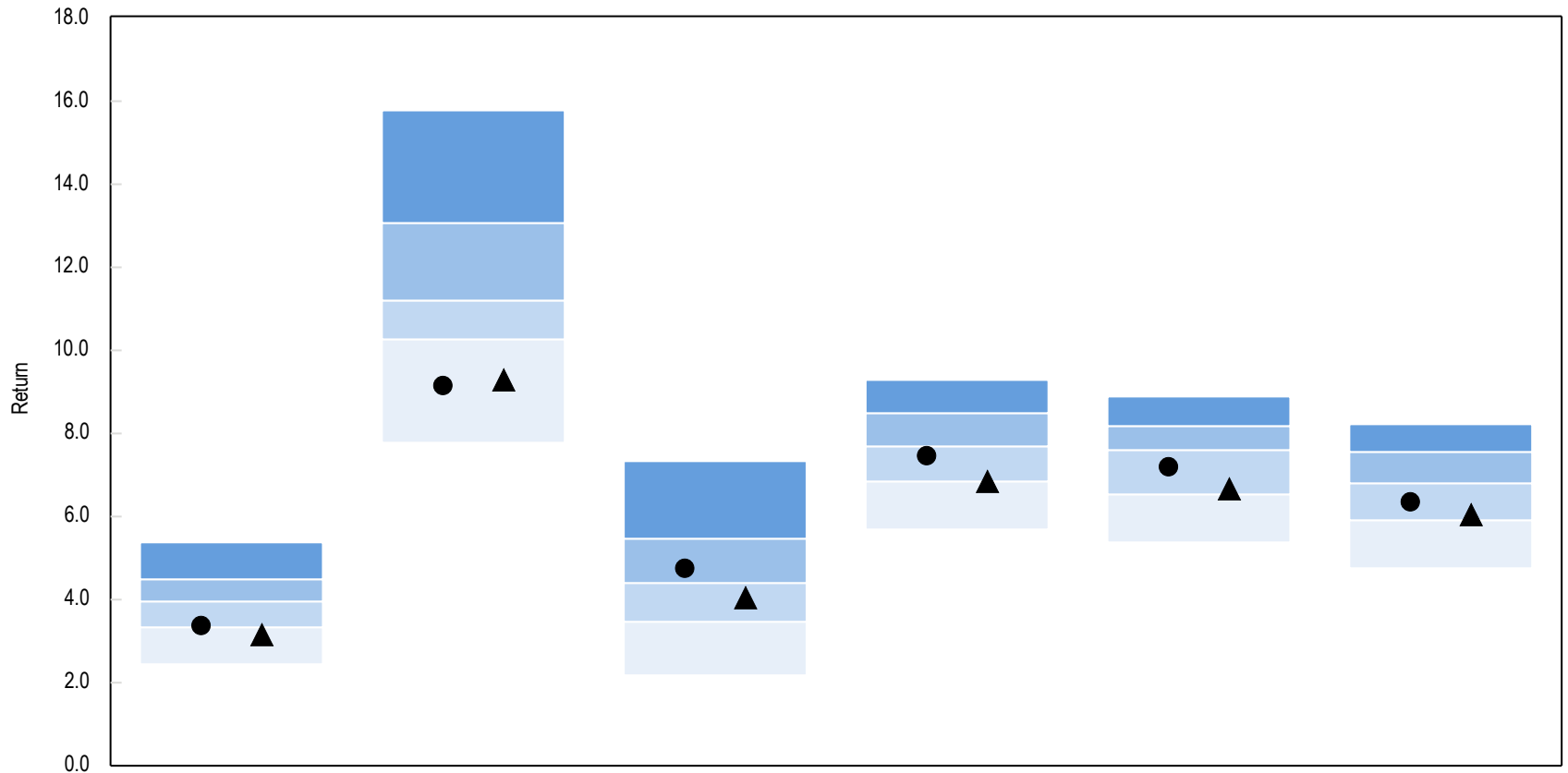
Account	Fee Schedule	Market Value As of March 31, 2024	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Investment Cash		52,581,319	3.02	-	-
JP Morgan Core Real Estate	0.92 % of First \$100 M 0.80 % of Next \$150 M 0.70 % of Next \$250 M 0.50 % Thereafter	126,970,293	7.30	1,135,762	0.89
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	Minimum Fee: \$300,000	3,397,304	0.20	300,000	8.83
Loomis Sayles Large Cap Growth	0.45 % of First \$100 M 0.40 % Thereafter	88,391,296	5.08	397,761	0.45
Pacific Asset Corporate Loan	0.37 % of Assets	58,545,157	3.36	216,617	0.37
Pathway Private Equity Fund Investors 10 L.P.		18,761,467	1.08	-	-
Pathway Private Equity Fund Investors 9 L.P.		82,809,155	4.76	-	-
PIMCO RAE US	0.40 % of Assets	96,351,112	5.54	385,404	0.40
PIMCO Short Duration Fund	0.50 % of Assets	34,947,044	2.01	174,735	0.50
Sixth Street Partners DCP		88,702,683	5.10	-	-
Sixth Street Partners TAO		42,425,383	2.44	-	-
SSGA U.S. Govt Bond Index	0.04 % of First \$50 M 0.03 % Thereafter	109,756,989	6.31	37,927	0.03
WCM International Growth	0.70 % of Assets	134,636,828	7.74	942,458	0.70
<b>Investment Management Fee</b>		<b>1,740,493,802</b>	<b>100.00</b>	<b>7,224,954</b>	<b>0.42</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, 2024

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

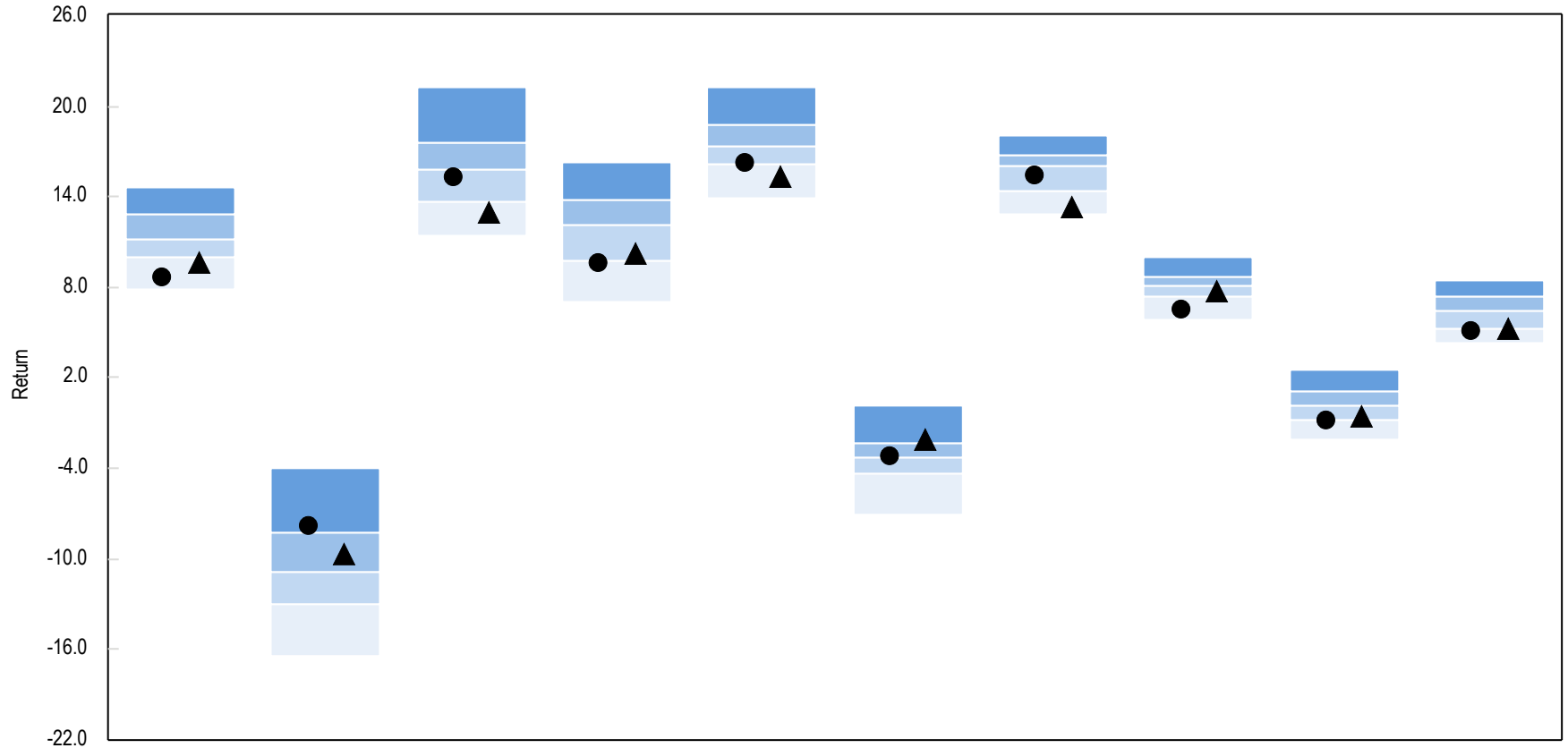


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	3.37 (74)	9.14 (85)	4.75 (43)	7.45 (56)	7.21 (59)	6.35 (63)
▲ Interim Policy Index	3.16 (79)	9.30 (84)	4.03 (56)	6.84 (75)	6.69 (74)	6.05 (75)
5th Percentile	5.38	15.77	7.32	9.27	8.87	8.23
1st Quartile	4.49	13.06	5.49	8.50	8.20	7.55
Median	3.95	11.20	4.39	7.67	7.59	6.79
3rd Quartile	3.34	10.25	3.48	6.84	6.55	5.91
95th Percentile	2.44	7.78	2.16	5.71	5.39	4.75
Population	98	55	51	51	50	47

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

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

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

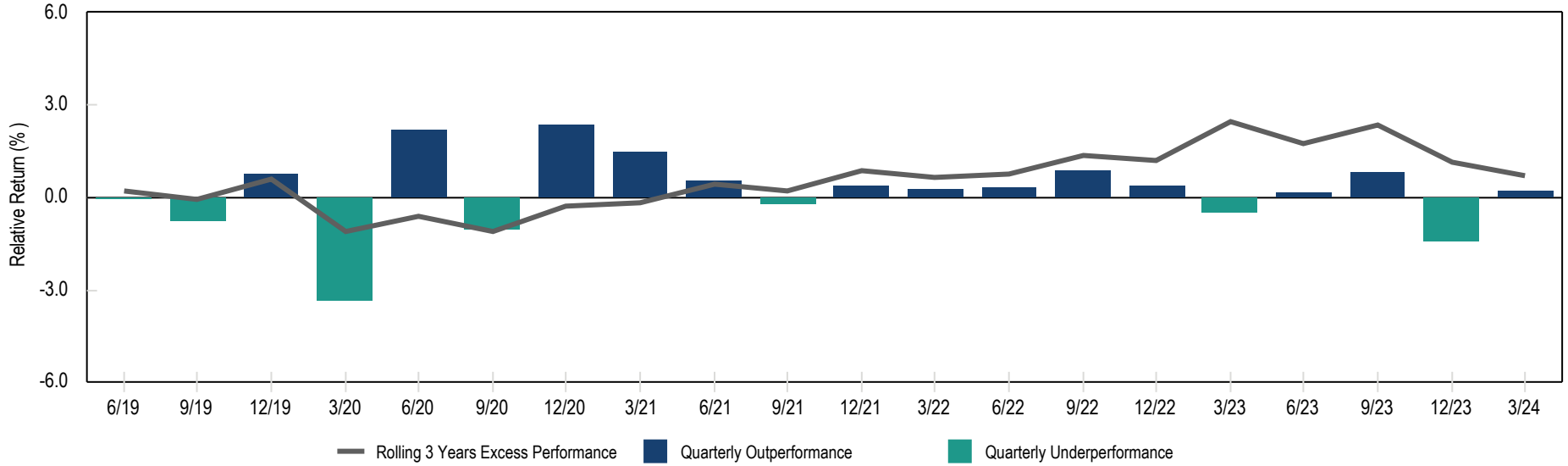


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Total Fund	8.71 (84)	-7.84 (23)	15.35 (55)	9.63 (77)	16.29 (74)	-3.12 (44)	15.47 (59)	6.55 (94)	-0.81 (76)	5.15 (77)
▲ Interim Policy Index	9.59 (78)	-9.62 (40)	12.93 (85)	10.26 (72)	15.33 (89)	-2.09 (23)	13.29 (94)	7.78 (65)	-0.52 (69)	5.23 (74)
5th Percentile	14.58	-3.98	21.20	16.27	21.28	0.20	18.02	10.03	2.50	8.43
1st Quartile	12.86	-8.21	17.57	13.79	18.71	-2.33	16.79	8.67	1.07	7.37
Median	11.19	-10.84	15.77	12.11	17.31	-3.23	16.01	8.06	0.22	6.46
3rd Quartile	9.95	-12.97	13.67	9.75	16.18	-4.35	14.36	7.40	-0.80	5.21
95th Percentile	7.86	-16.37	11.44	7.01	13.93	-7.10	12.79	5.84	-2.12	4.27
Population	86	95	129	144	108	88	97	102	98	93

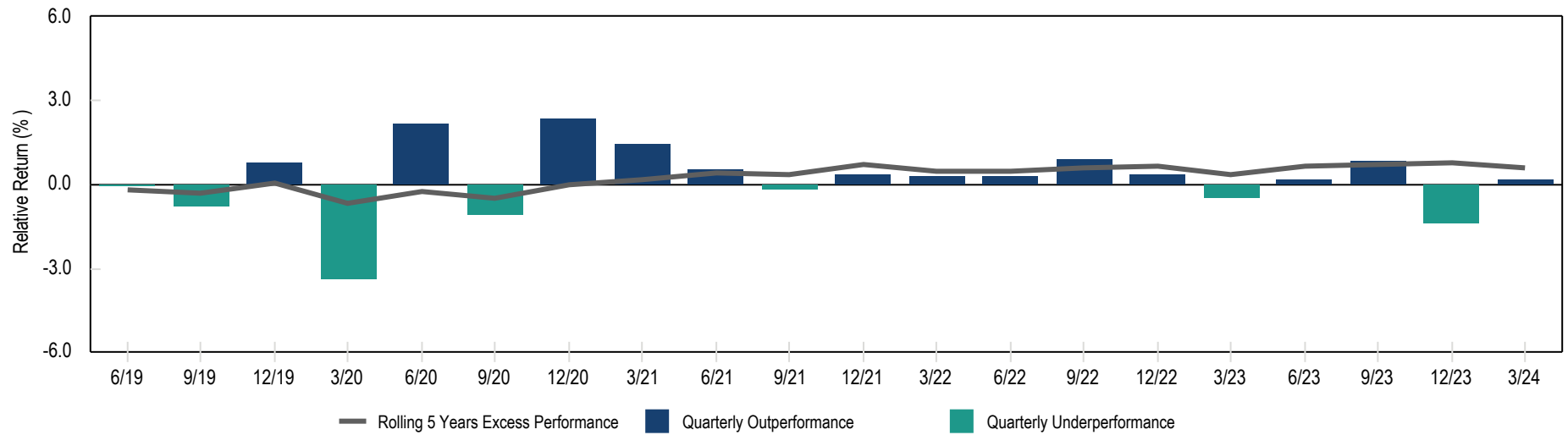
Total Fund  
Rolling Return Analysis (Gross of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



# Domestic Equity

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

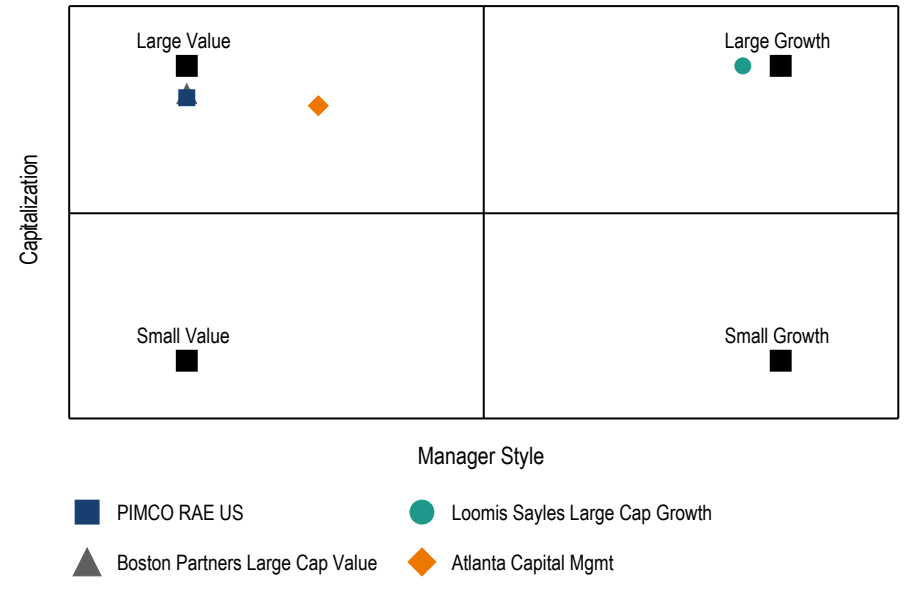
San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total Domestic Equity</b>	<b>354,084,540</b>	<b>11.6</b>	<b>30.8</b>	<b>12.1</b>	<b>15.0</b>	<b>13.0</b>	<b>23.6</b>	<b>-10.4</b>	<b>25.3</b>	<b>13.7</b>	<b>29.4</b>
<i>Russell 3000 Index</i>		10.0	29.3	9.8	14.3	12.3	26.0	-19.2	25.7	20.9	31.0
<i>InvMetrics Public DB US Equity Rank</i>		5	27	10	20	13	56	12	64	96	75
PIMCO RAE US	96,351,112	12.6	29.0	13.0	14.1	11.3	17.5	-3.0	28.3	4.4	25.5
<i>S&amp;P 500 Index</i>		10.6	29.9	11.5	15.0	13.0	26.3	-18.1	28.7	18.4	31.5
<i>eV US Large Cap Core Equity Rank</i>		18	48	15	57	78	74	3	46	97	85
Loomis Sayles Large Cap Growth	88,391,296	12.5	41.0	13.1	17.7	-	52.1	-27.0	19.4	32.8	32.7
<i>Russell 1000 Growth Index</i>		11.4	39.0	12.5	18.5	-	42.7	-29.1	27.6	38.5	36.4
<i>eV US Large Cap Growth Equity Rank</i>		51	37	17	30	-	7	41	81	62	66
Boston Partners Large Cap Value	79,677,764	11.8	28.4	11.9	13.4	-	14.5	-3.8	30.9	2.4	24.3
<i>Russell 1000 Value Index</i>		9.0	20.3	8.1	10.3	-	11.5	-7.5	25.2	2.8	26.5
<i>eV US Large Cap Equity Rank</i>		32	47	27	60	-	71	16	18	88	88
Atlanta Capital Mgmt	89,664,367	9.7	24.6	9.7	13.1	13.3	15.0	-7.9	23.0	11.4	35.1
<i>Russell 2500 Index</i>		6.9	21.4	3.0	9.9	8.8	17.4	-18.4	18.2	20.0	27.8
<i>eV US Small-Mid Cap Equity Rank</i>		25	31	12	30	4	71	13	57	64	13

U.S. Effective Style Map  
3 Years Ending March 31, 2024



U.S. Effective Style Map  
5 Years Ending March 31, 2024



Total Domestic Equity  
Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total Domestic Equity</b>	<b>354,084,540</b>	<b>11.5</b>	<b>30.1</b>	<b>11.6</b>	<b>14.4</b>	<b>12.4</b>	<b>23.0</b>	<b>-10.8</b>	<b>24.6</b>	<b>13.1</b>	<b>28.7</b>
<i>Russell 3000 Index</i>		10.0	29.3	9.8	14.3	12.3	26.0	-19.2	25.7	20.9	31.0
PIMCO RAE US	96,351,112	12.5	28.5	12.5	13.7	10.8	17.1	-3.4	27.8	3.9	25.0
<i>S&amp;P 500 Index</i>		10.6	29.9	11.5	15.0	13.0	26.3	-18.1	28.7	18.4	31.5
Loomis Sayles Large Cap Growth	88,391,296	12.3	40.4	12.6	17.2	-	51.4	-27.4	18.9	32.3	32.1
<i>Russell 1000 Growth Index</i>		11.4	39.0	12.5	18.5	-	42.7	-29.1	27.6	38.5	36.4
Boston Partners Large Cap Value	79,677,764	11.7	27.9	11.5	12.9	-	14.1	-4.2	30.4	2.0	23.8
<i>Russell 1000 Value Index</i>		9.0	20.3	8.1	10.3	-	11.5	-7.5	25.2	2.8	26.5
Atlanta Capital Mgmt	89,664,367	9.5	23.6	8.8	12.3	12.4	14.1	-8.7	22.0	10.5	34.1
<i>Russell 2500 Index</i>		6.9	21.4	3.0	9.9	8.8	17.4	-18.4	18.2	20.0	27.8

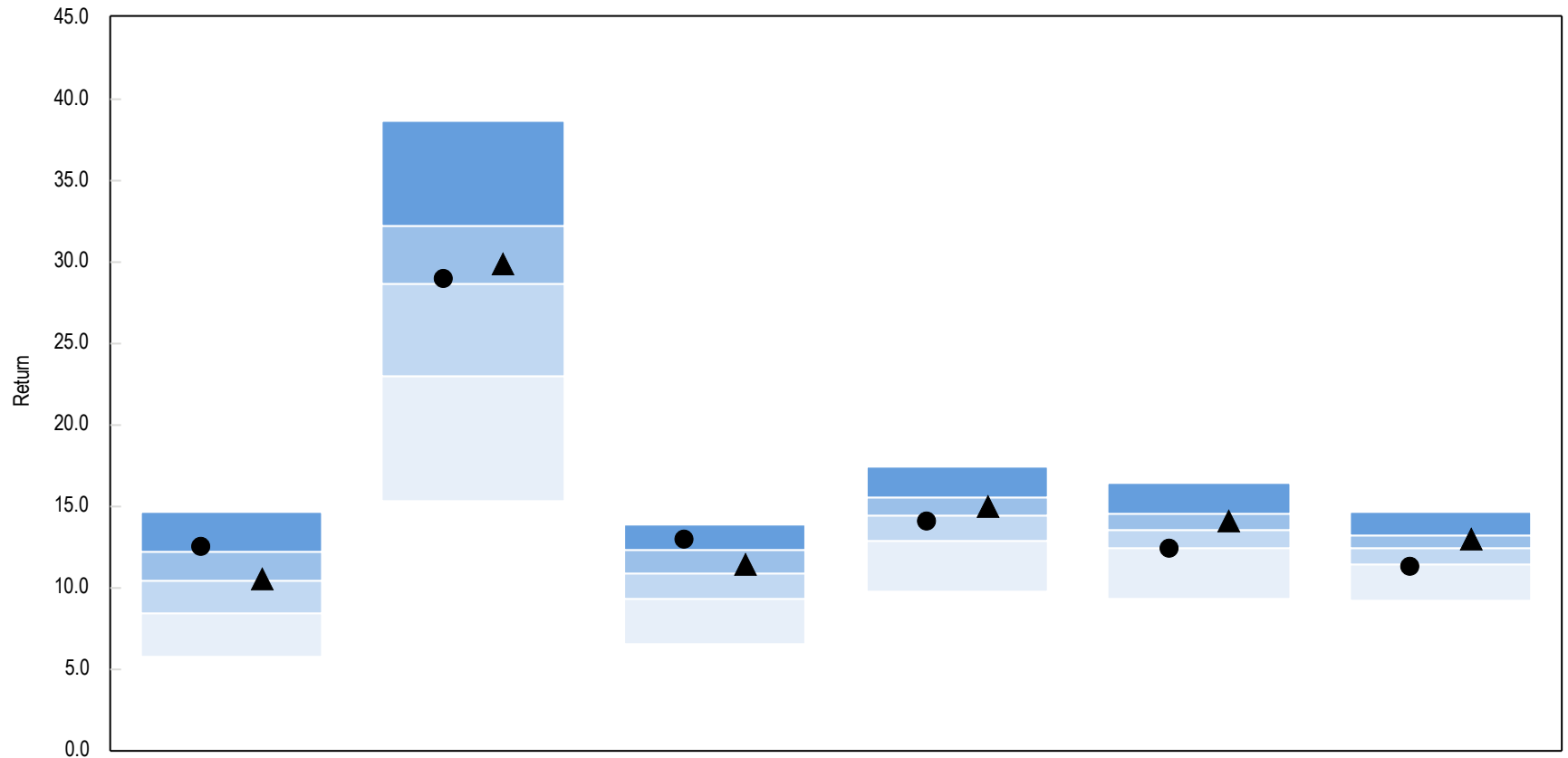
Total Domestic Equity  
Correlation Matrix

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

Correlation Matrix  
1 Year Ending March 31, 2024

	Total Domestic Equity	PIMCO RAE US	Loomis Sayles Large Cap Growth	Boston Partners Large Cap Value	Atlanta Capital Mgmt	Russell 3000 Index
Total Domestic Equity	1.00					
PIMCO RAE US	0.91	1.00				
Loomis Sayles Large Cap Growth	0.89	0.64	1.00			
Boston Partners Large Cap Value	0.96	0.96	0.76	1.00		
Atlanta Capital Mgmt	0.99	0.93	0.85	0.93	1.00	
Russell 3000 Index	0.96	0.77	0.98	0.85	0.94	1.00

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

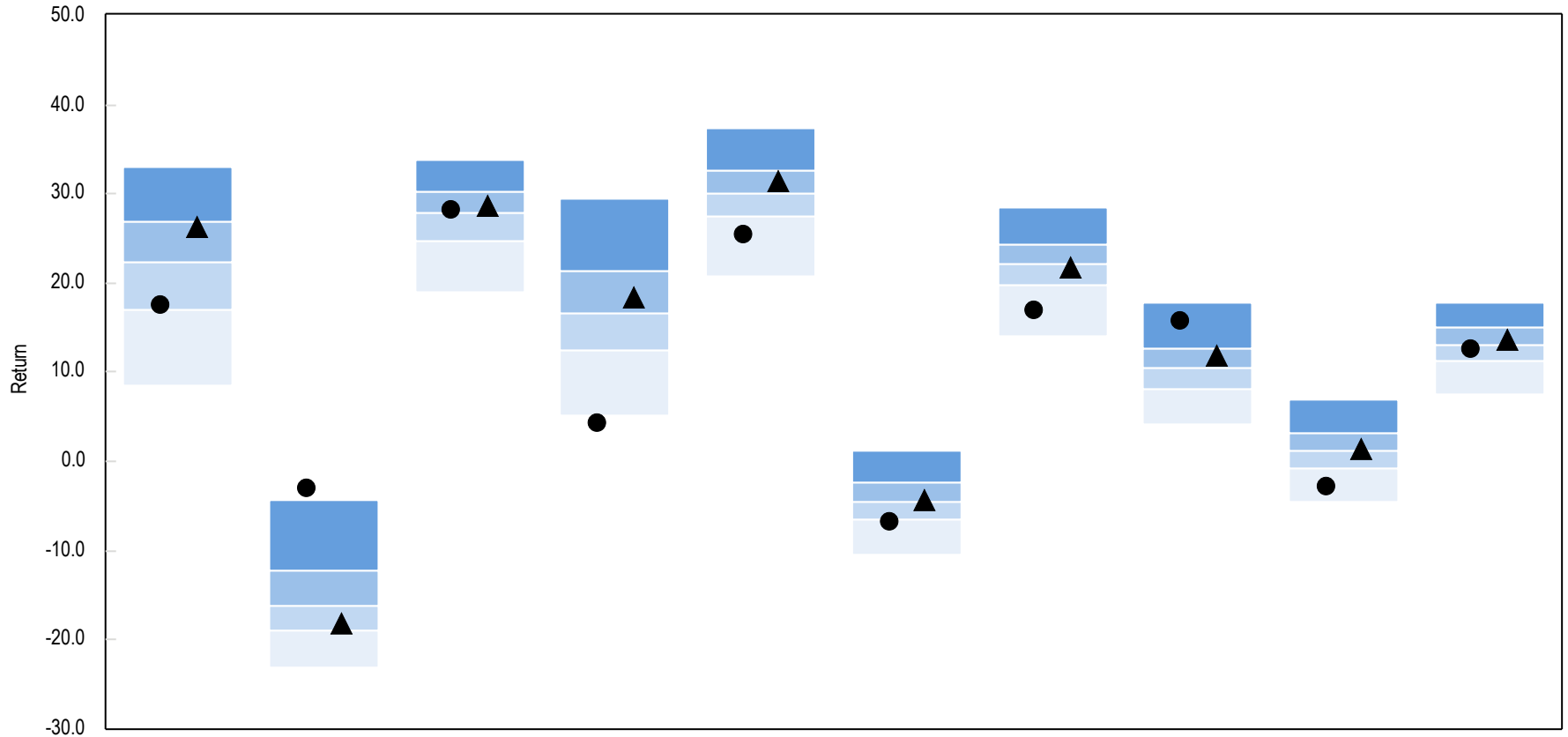


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE US	12.57 (18)	28.99 (48)	12.97 (15)	14.11 (57)	12.45 (76)	11.28 (78)
▲ S&P 500 Index	10.56 (48)	29.88 (44)	11.49 (39)	15.05 (39)	14.09 (40)	12.96 (33)
5th Percentile	14.67	38.68	13.85	17.44	16.41	14.68
1st Quartile	12.19	32.26	12.29	15.54	14.54	13.26
Median	10.44	28.64	10.90	14.49	13.57	12.50
3rd Quartile	8.46	23.05	9.33	12.91	12.45	11.50
95th Percentile	5.83	15.32	6.59	9.75	9.29	9.22
Population	362	362	353	336	311	273

PIMCO RAE US  
Consecutive Performance Comparison (Gross of Fees)

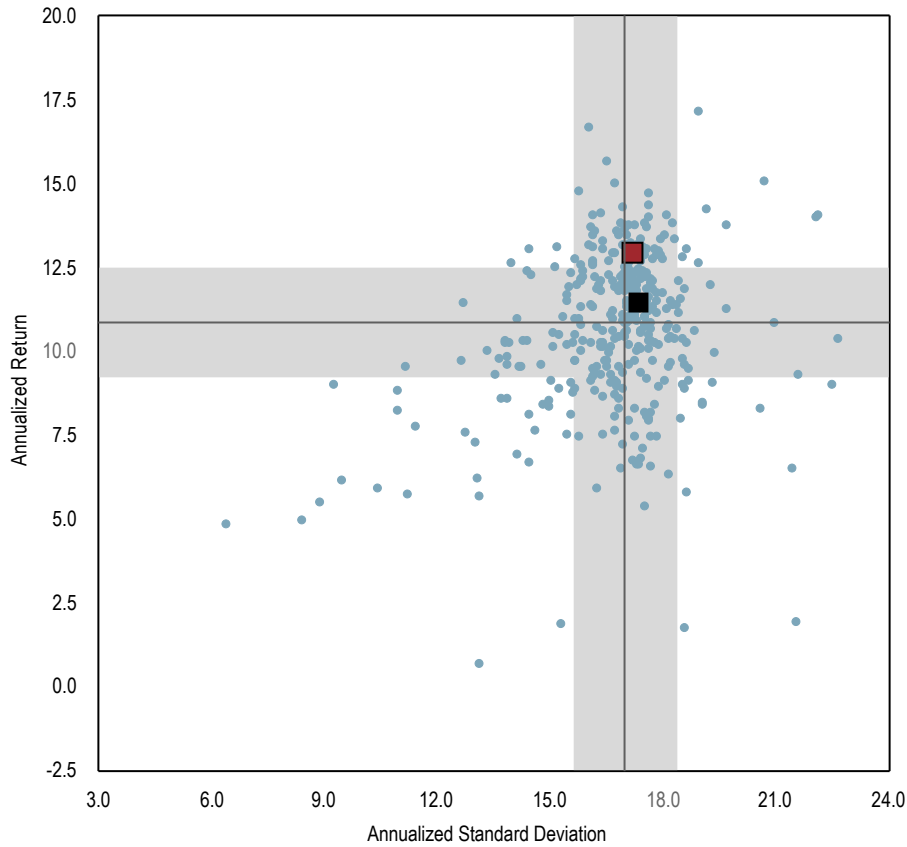
San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

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

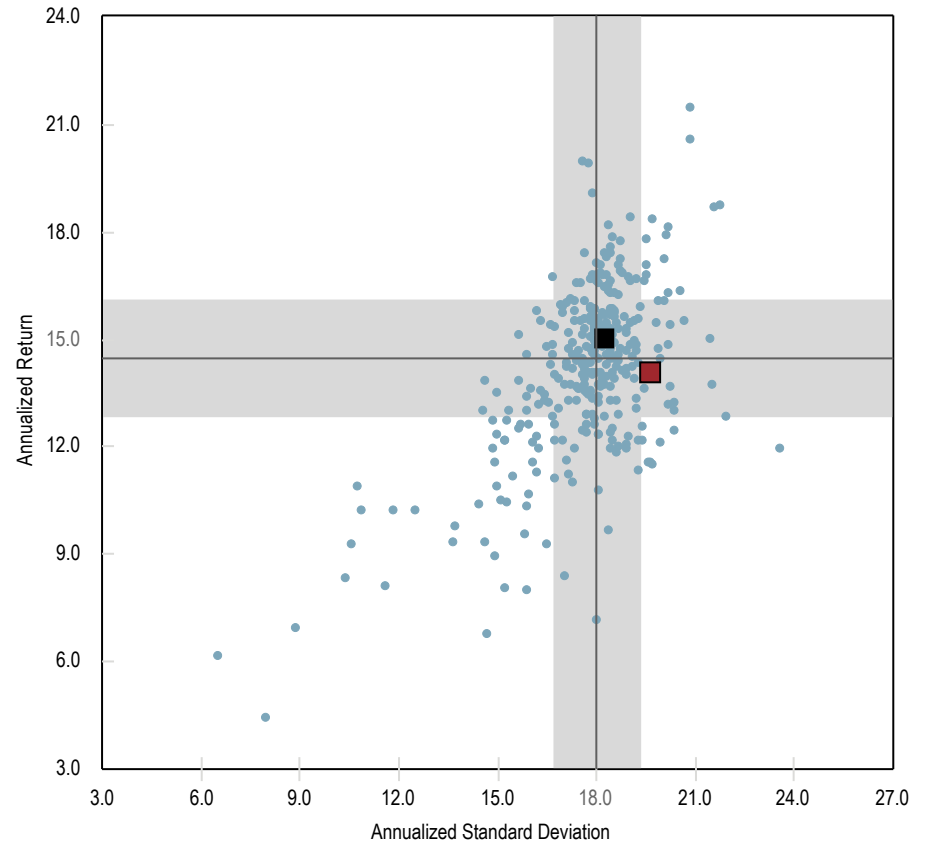


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PIMCO RAE US	17.54 (74)	-2.97 (3)	28.29 (46)	4.35 (97)	25.52 (85)	-6.64 (77)	17.01 (90)	15.87 (9)	-2.65 (87)	12.67 (56)
▲ S&P 500 Index	26.29 (29)	-18.11 (67)	28.71 (41)	18.40 (44)	31.49 (37)	-4.38 (48)	21.83 (54)	11.96 (35)	1.38 (49)	13.69 (41)
5th Percentile	32.99	-4.40	33.85	29.36	37.32	1.22	28.46	17.88	6.94	17.88
1st Quartile	26.94	-12.30	30.16	21.39	32.67	-2.31	24.34	12.72	3.20	14.99
Median	22.42	-16.17	27.82	16.71	30.13	-4.57	22.15	10.54	1.22	13.06
3rd Quartile	16.99	-18.89	24.78	12.40	27.57	-6.46	19.76	8.16	-0.79	11.28
95th Percentile	8.50	-23.05	19.07	5.11	20.73	-10.38	14.06	4.18	-4.60	7.57
Population	385	412	425	444	465	483	489	494	506	514

3 Years



5 Years



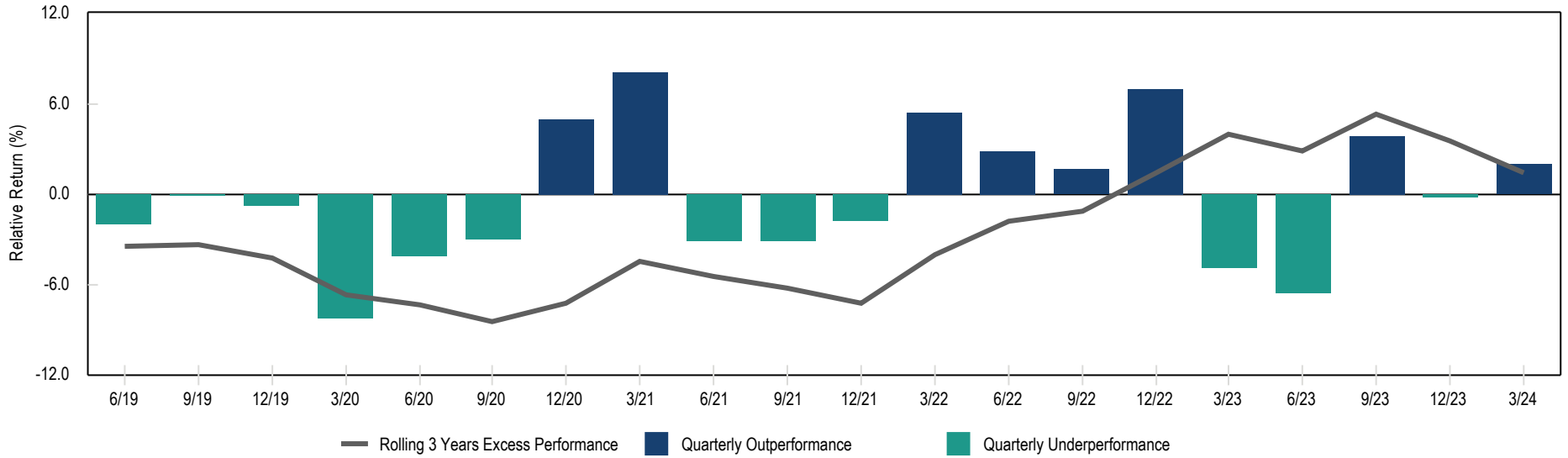
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	12.97	17.18	0.65
■ S&P 500 Index	11.49	17.35	0.57

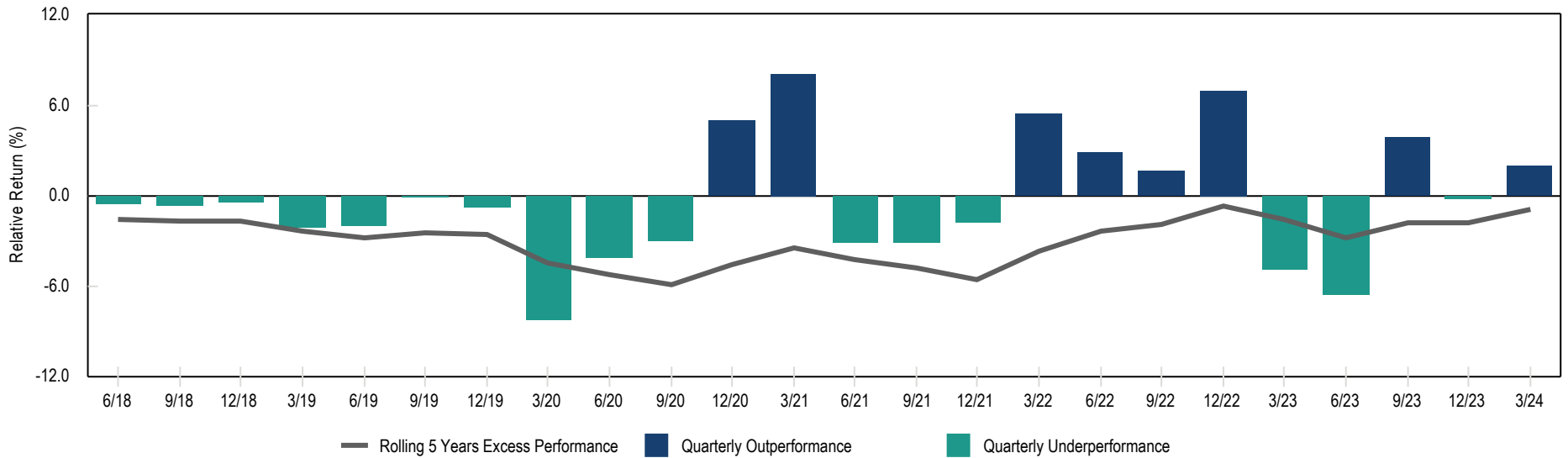
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	14.11	19.62	0.67
■ S&P 500 Index	15.05	18.21	0.75

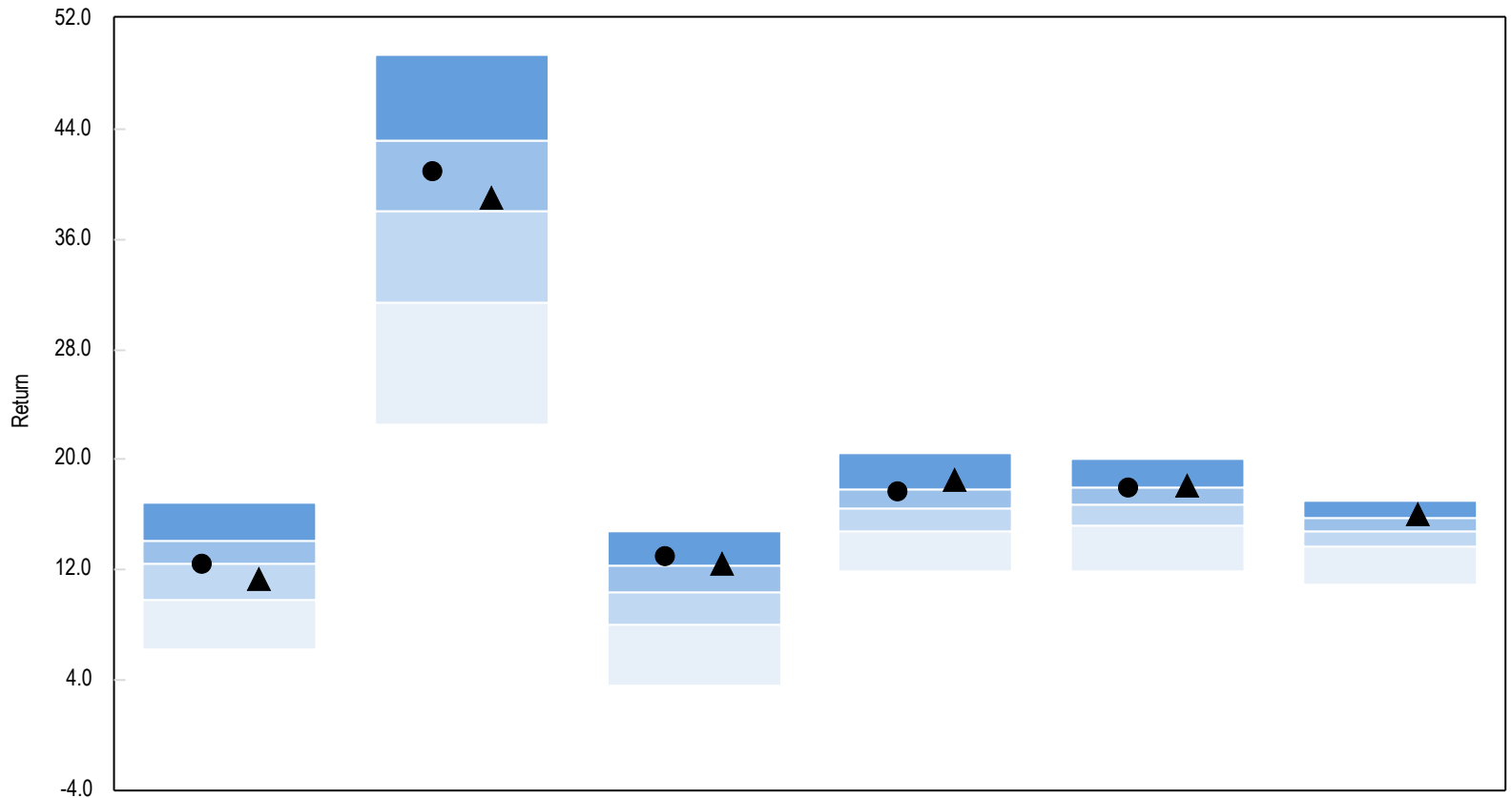
Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



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



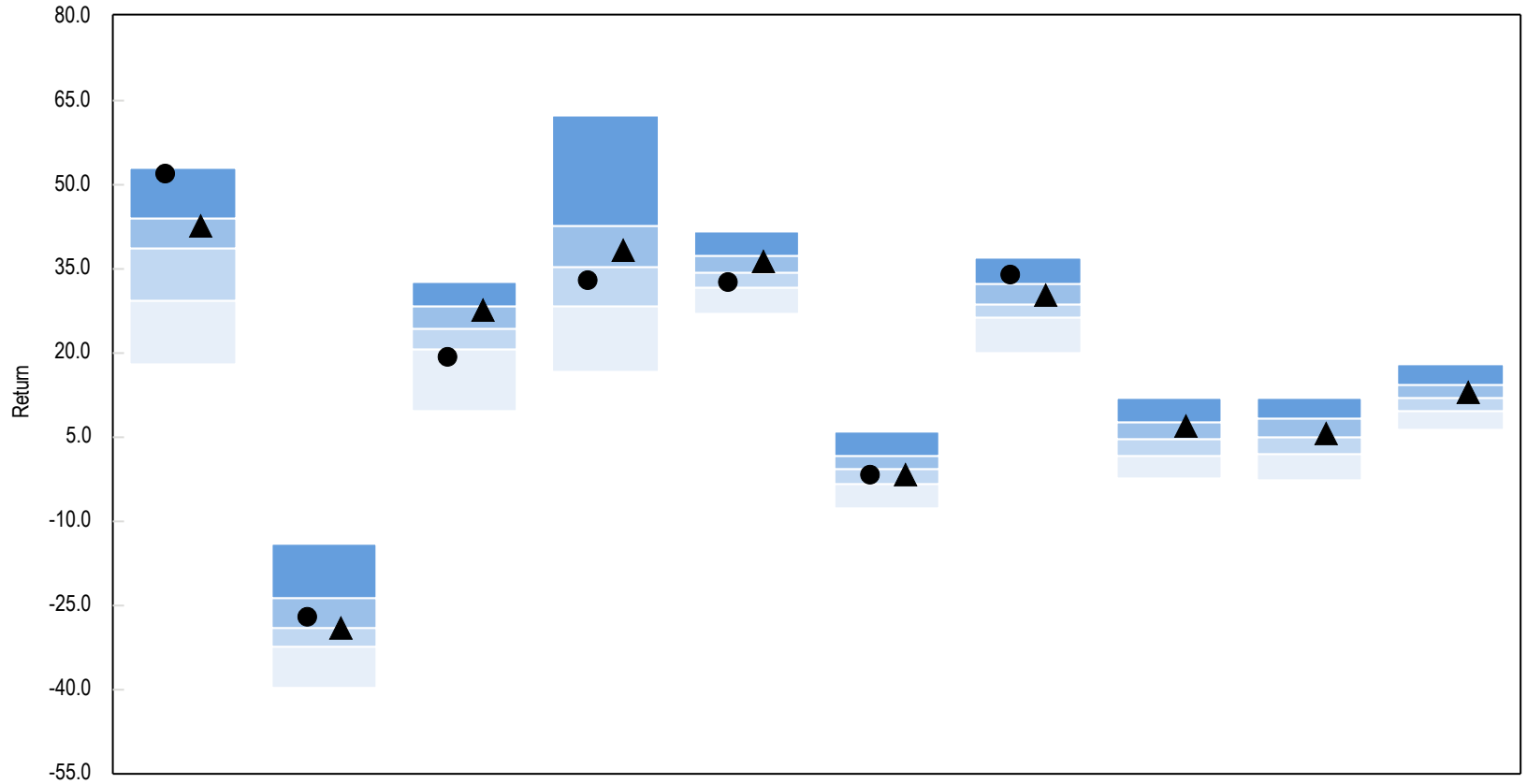
	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Loomis Sayles Large Cap Growth	12.46 (51)	41.00 (37)	13.08 (17)	17.71 (30)	17.96 (26)	-
▲ Russell 1000 Growth Index	11.41 (61)	39.00 (48)	12.50 (22)	18.52 (17)	18.06 (24)	15.98 (19)
5th Percentile	16.83	49.41	14.75	20.53	20.11	16.99
1st Quartile	14.14	43.18	12.29	17.87	18.00	15.72
Median	12.47	38.06	10.41	16.44	16.69	14.78
3rd Quartile	9.79	31.42	8.00	14.77	15.28	13.66
95th Percentile	6.18	22.57	3.62	11.92	11.94	11.00
Population	265	265	264	256	239	221



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

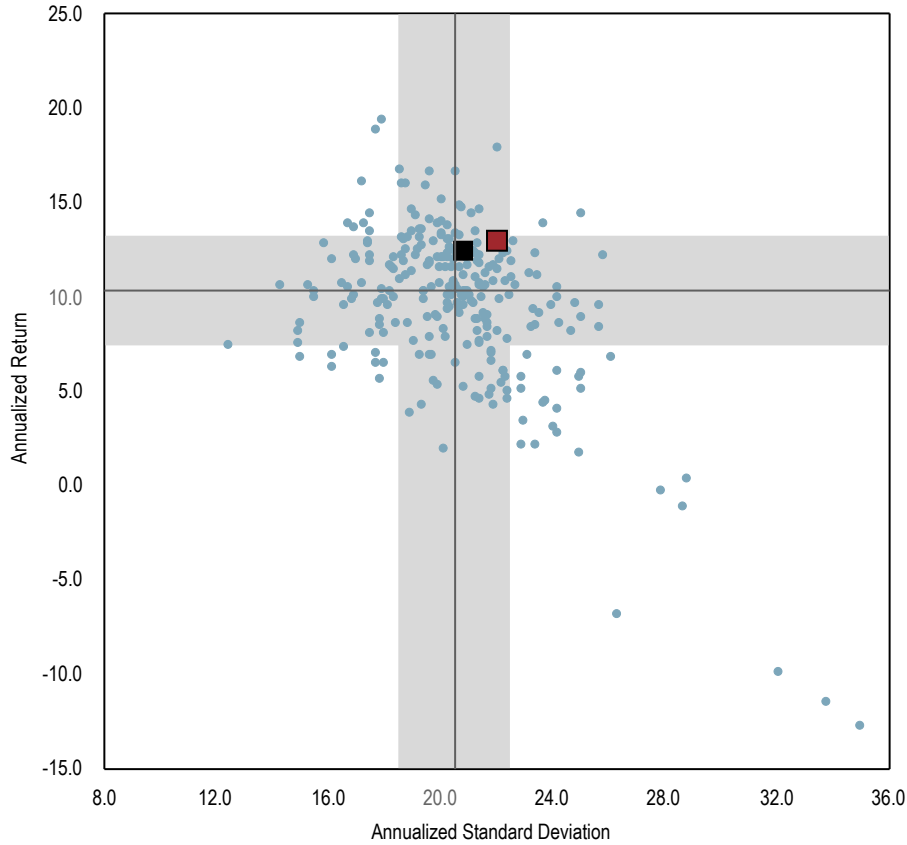
San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2024

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

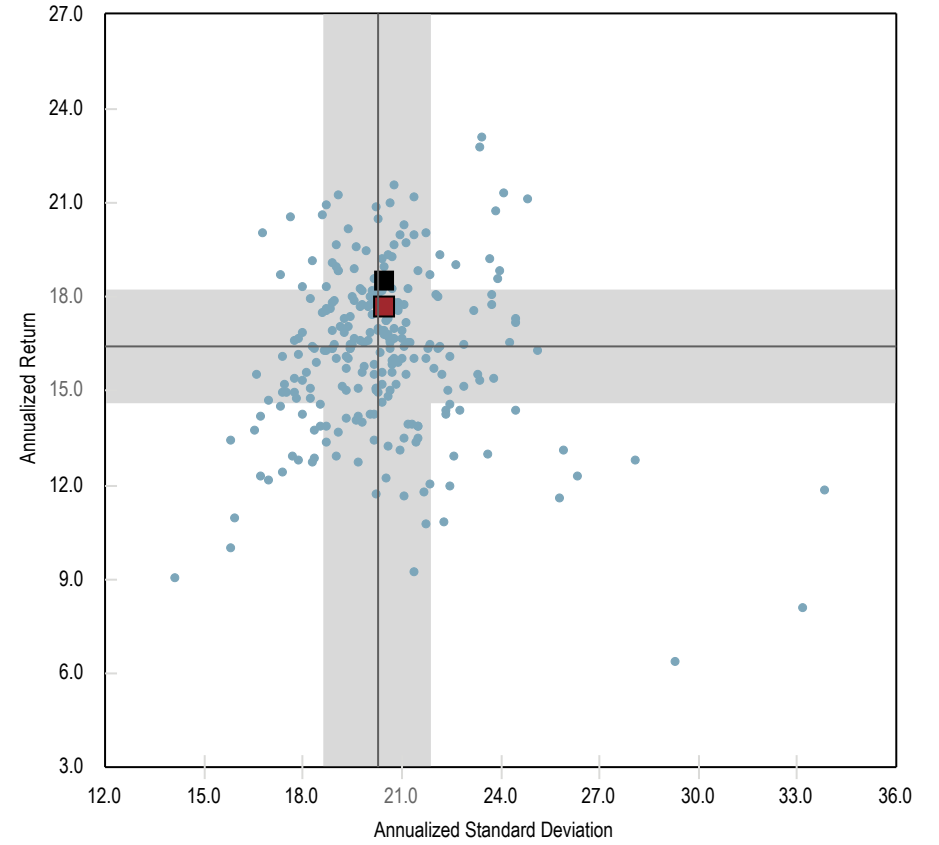


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Loomis Sayles Large Cap Growth	52.10 (7)	-27.05 (41)	19.38 (81)	32.85 (62)	32.69 (66)	-1.66 (59)	34.07 (16)	-	-	-
▲ Russell 1000 Growth Index	42.68 (31)	-29.14 (52)	27.60 (31)	38.49 (35)	36.39 (32)	-1.51 (59)	30.21 (41)	7.08 (28)	5.67 (46)	13.05 (40)
5th Percentile	53.16	-13.85	32.69	62.30	41.52	6.09	36.99	12.13	11.89	17.87
1st Quartile	44.05	-23.51	28.48	42.78	37.30	1.70	32.43	7.54	8.18	14.40
Median	38.80	-28.96	24.37	35.20	34.21	-0.54	28.79	4.63	5.00	12.14
3rd Quartile	29.28	-32.49	20.60	28.48	31.62	-3.43	26.22	1.81	2.05	9.73
95th Percentile	18.16	-39.56	9.62	16.81	27.07	-7.74	20.11	-2.49	-2.69	6.22
Population	277	291	297	311	322	329	333	350	365	383

3 Years



5 Years



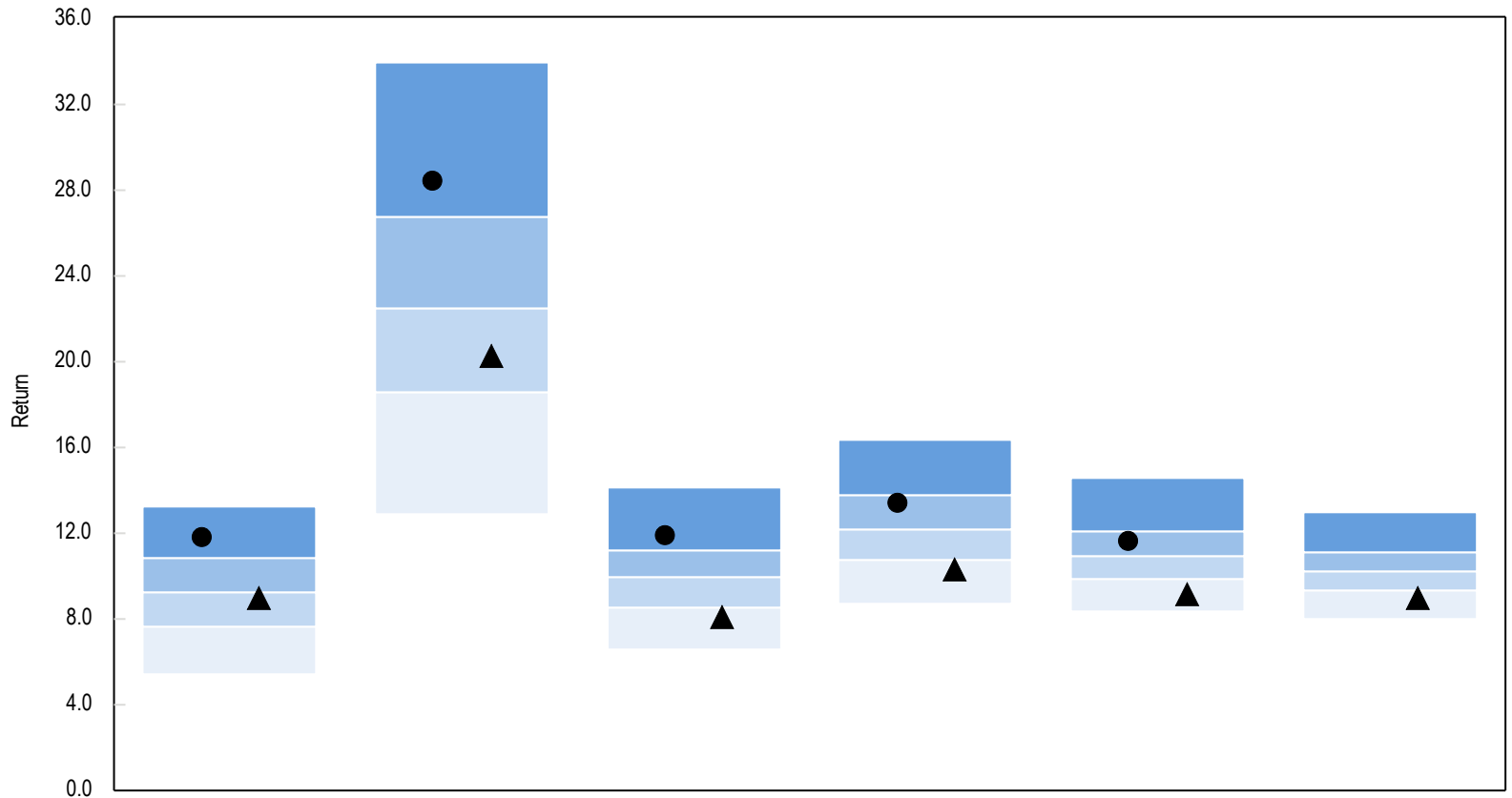
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	13.08	22.00	0.56
■ Russell 1000 Growth Index	12.50	20.76	0.55

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	17.71	20.44	0.81
■ Russell 1000 Growth Index	18.52	20.49	0.84

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

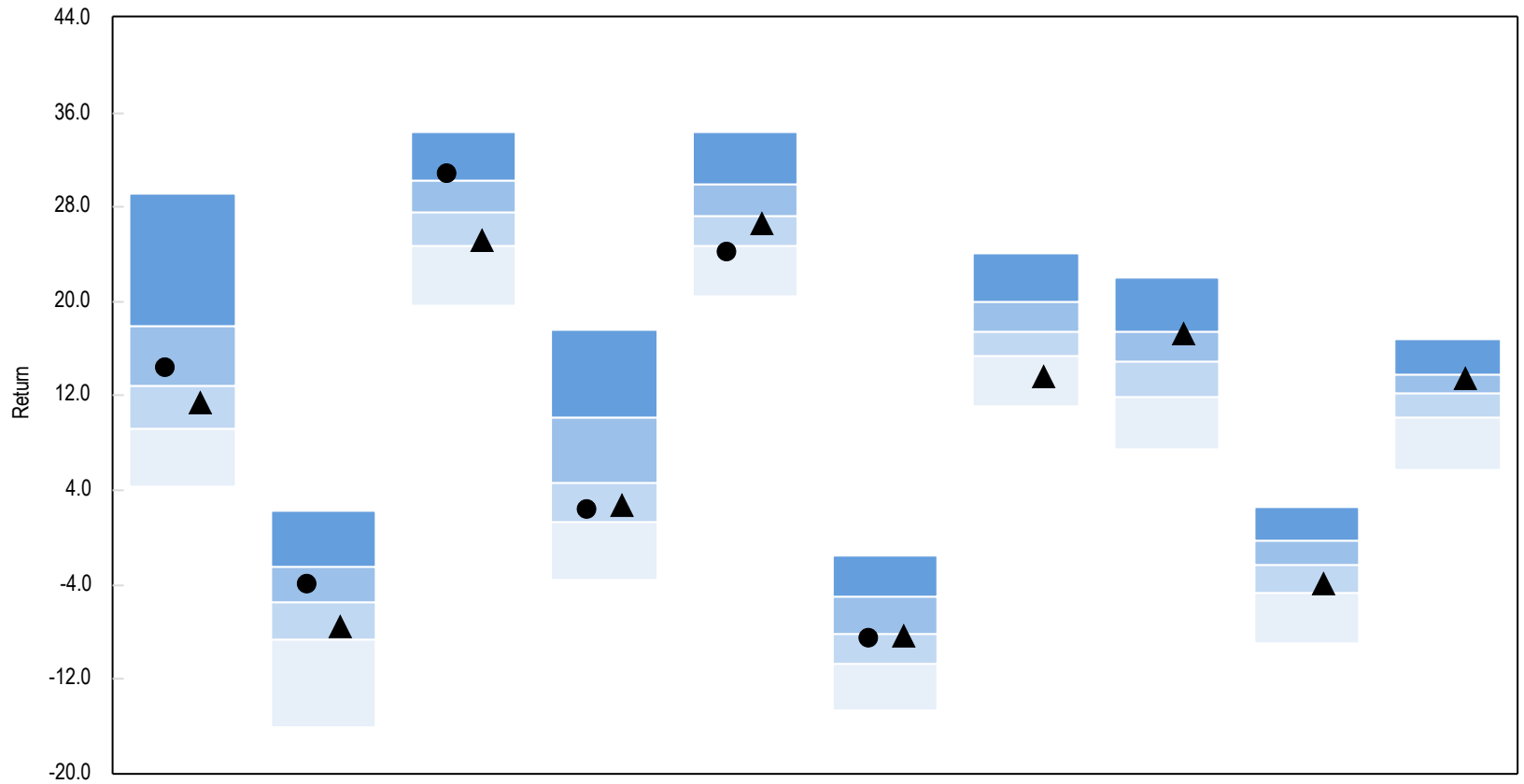


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	11.82 (17)	28.41 (17)	11.92 (18)	13.39 (33)	11.66 (33)	-
▲ Russell 1000 Value Index	8.99 (53)	20.27 (66)	8.11 (82)	10.31 (84)	9.16 (89)	9.01 (84)
5th Percentile	13.26	33.94	14.12	16.40	14.57	12.95
1st Quartile	10.85	26.72	11.21	13.80	12.09	11.14
Median	9.21	22.49	9.96	12.19	10.91	10.20
3rd Quartile	7.68	18.58	8.52	10.78	9.83	9.38
95th Percentile	5.38	12.88	6.56	8.73	8.36	8.03
Population	383	383	378	364	349	329

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

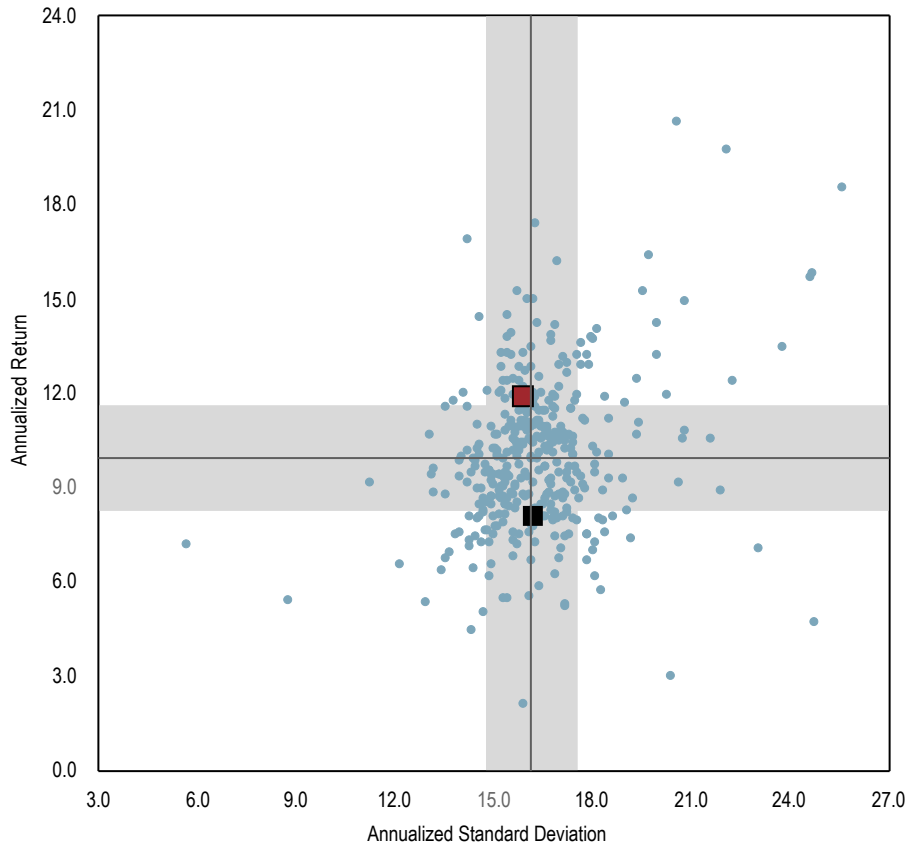
San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2024

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

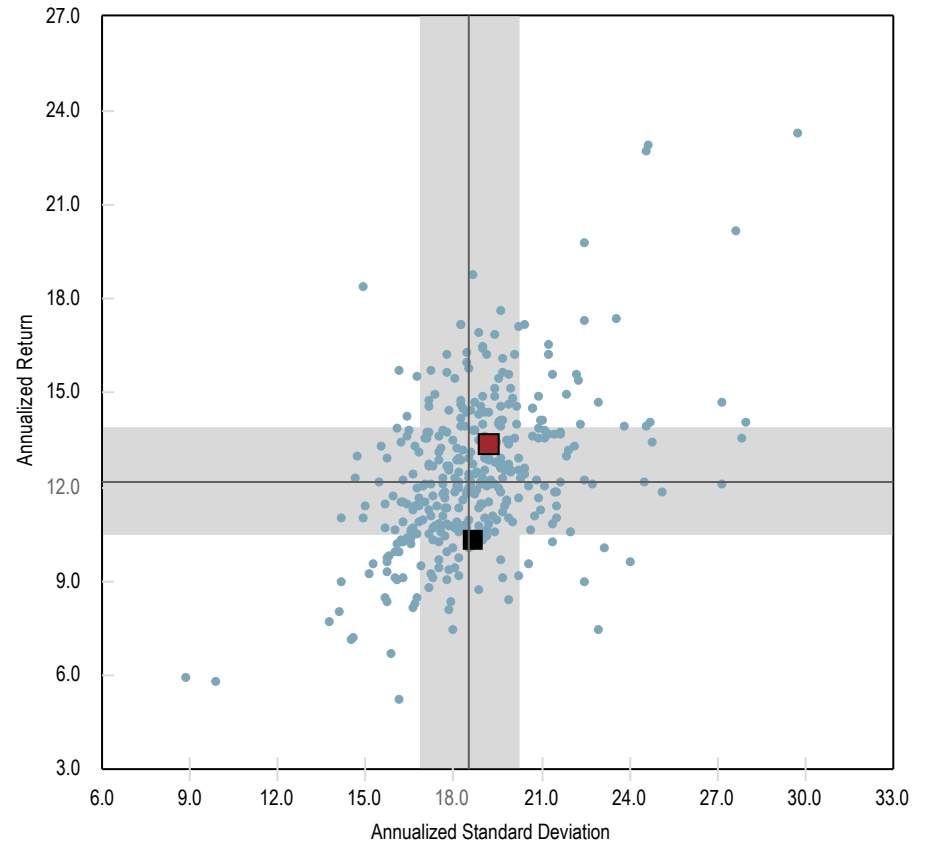


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Boston Partners Large Cap Value	14.52 (40)	-3.81 (36)	30.92 (21)	2.42 (67)	24.28 (79)	-8.50 (58)	-	-	-	-
▲ Russell 1000 Value Index	11.46 (62)	-7.54 (68)	25.16 (72)	2.80 (64)	26.54 (57)	-8.27 (54)	13.66 (88)	17.34 (26)	-3.83 (70)	13.45 (33)
5th Percentile	29.09	2.28	34.34	17.66	34.33	-1.48	24.12	22.10	2.66	16.88
1st Quartile	18.00	-2.48	30.18	10.13	29.99	-5.04	19.99	17.40	-0.22	13.88
Median	12.89	-5.43	27.63	4.71	27.18	-8.10	17.52	14.94	-2.25	12.23
3rd Quartile	9.27	-8.69	24.64	1.30	24.73	-10.68	15.42	11.89	-4.71	10.18
95th Percentile	4.41	-16.12	19.62	-3.51	20.40	-14.66	11.18	7.55	-8.89	5.74
Population	401	417	427	433	460	482	492	507	525	524

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	11.92	15.91	0.63
■ Russell 1000 Value Index	8.11	16.20	0.41

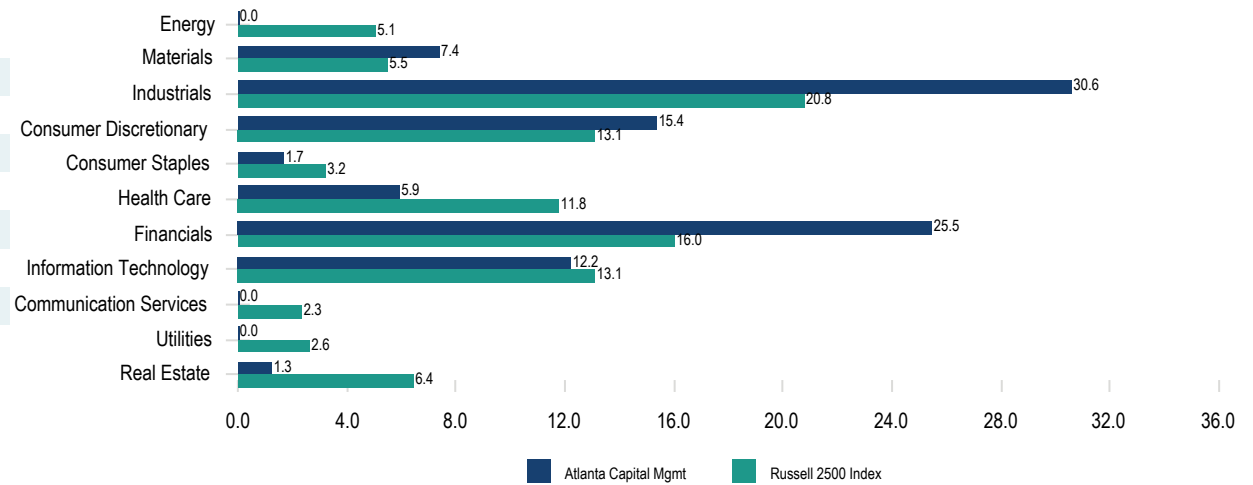
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	13.39	19.20	0.65
■ Russell 1000 Value Index	10.31	18.63	0.51

Characteristics

	Portfolio	Benchmark
Number of Stocks	52	2,442
Wtd. Avg. Mkt. Cap \$B	13.8	8.3
Median Mkt. Cap \$B	13.3	1.5
Price/Earnings ratio	24.99	17.60
Price/Book ratio	4.24	2.76
Return on Equity (%)	68.81	0.98
Current Yield (%)	0.76	1.45
Beta (5 Years, Monthly)	0.81	1.00
R-Squared (5 Years, Monthly)	0.90	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Berkley (W.R.) Corp	5.15	25.22
Carlisle Cos Inc	4.94	25.73
GoDaddy Inc	3.42	11.79
CACI International Inc	3.28	16.97
Brown & Brown Inc	3.12	23.31
Morningstar Inc	3.04	7.89
Markel Group Inc	2.85	7.15
Dolby Laboratories Inc	2.60	-2.43
RPM International Inc	2.60	7.01
AptarGroup Inc.	2.59	16.76

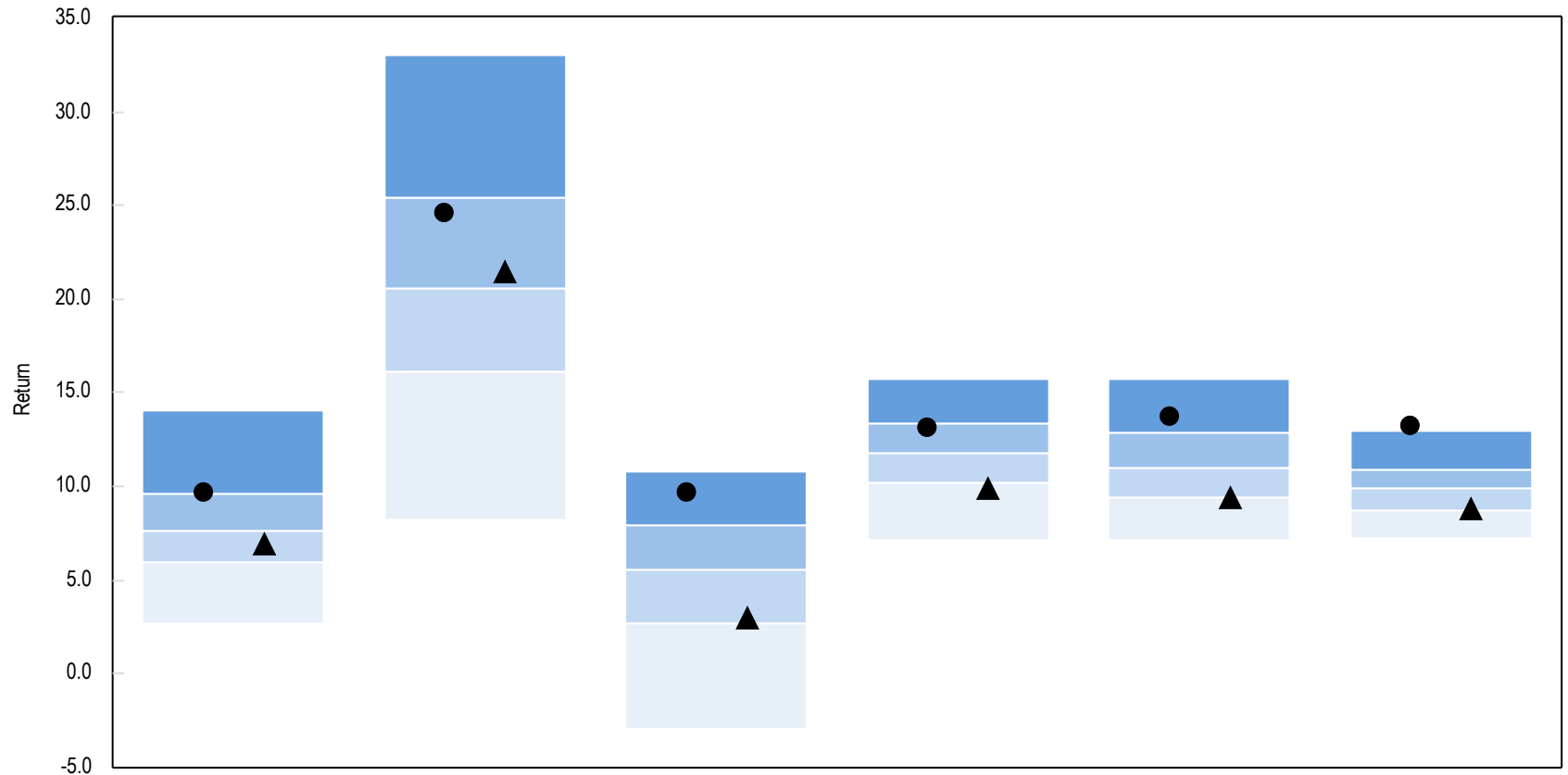
Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Carlisle Cos Inc	4.69	25.73	1.21
Berkley (W.R.) Corp	4.53	25.22	1.14
Brown & Brown Inc	3.01	23.31	0.70
Deckers Outdoor Corp	1.56	40.82	0.64
CACI International Inc	3.08	16.97	0.52
Burlington Stores Inc	2.32	19.39	0.45
WEX Inc	1.99	22.09	0.44
Trimble Inc	2.00	20.98	0.42
Booz Allen Hamilton Holding Corporation	2.43	16.45	0.40
GoDaddy Inc	3.36	11.79	0.40

Bottom Contributors

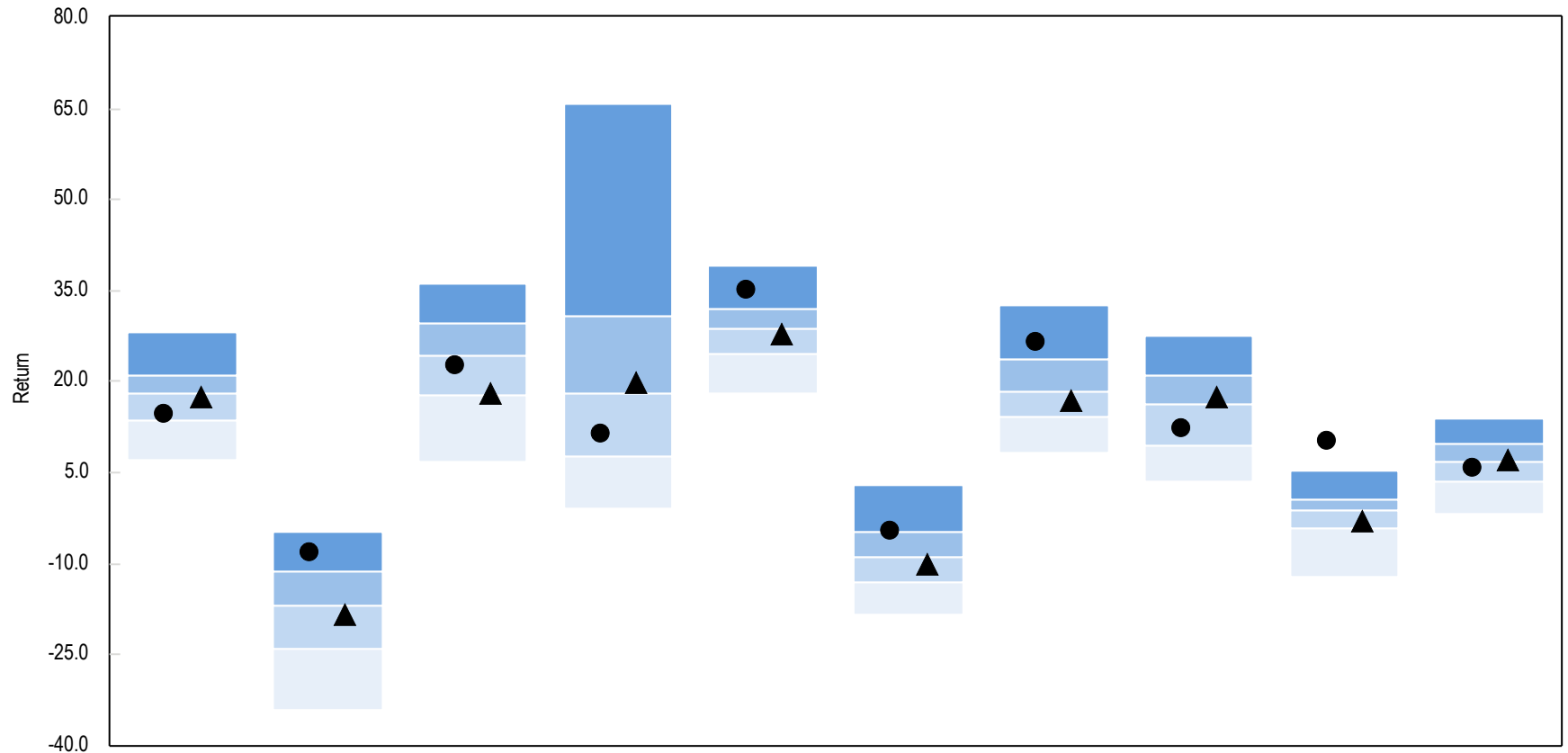
	Wgt (%)	Return (%)	Contr (%)
Teleflex Inc	3.13	-9.15	-0.29
Blackbaud Inc	1.89	-14.49	-0.27
Columbia Banking System Inc	0.87	-26.03	-0.23
Envista Holdings Corp	1.99	-11.14	-0.22
Bio-Techne Corp	1.38	-8.67	-0.12
Dolby Laboratories Inc	2.47	-2.43	-0.06
FactSet Research Systems Inc.	1.23	-4.55	-0.06
Prosperity Bancshares Inc	0.97	-1.98	-0.02
Hexcel Corp	1.83	-1.01	-0.02
Henry Schein Inc	0.65	-0.25	0.00

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	9.71 (25)	24.58 (31)	9.68 (12)	13.13 (30)	13.74 (16)	13.26 (4)
▲ Russell 2500 Index	6.92 (62)	21.43 (47)	2.97 (74)	9.90 (78)	9.45 (76)	8.84 (73)
5th Percentile	14.02	33.00	10.79	15.73	15.77	12.99
1st Quartile	9.64	25.43	7.98	13.41	12.91	10.94
Median	7.62	20.58	5.55	11.76	11.04	9.96
3rd Quartile	5.97	16.15	2.68	10.18	9.46	8.71
95th Percentile	2.71	8.22	-2.92	7.17	7.20	7.20
Population	253	253	248	225	200	169

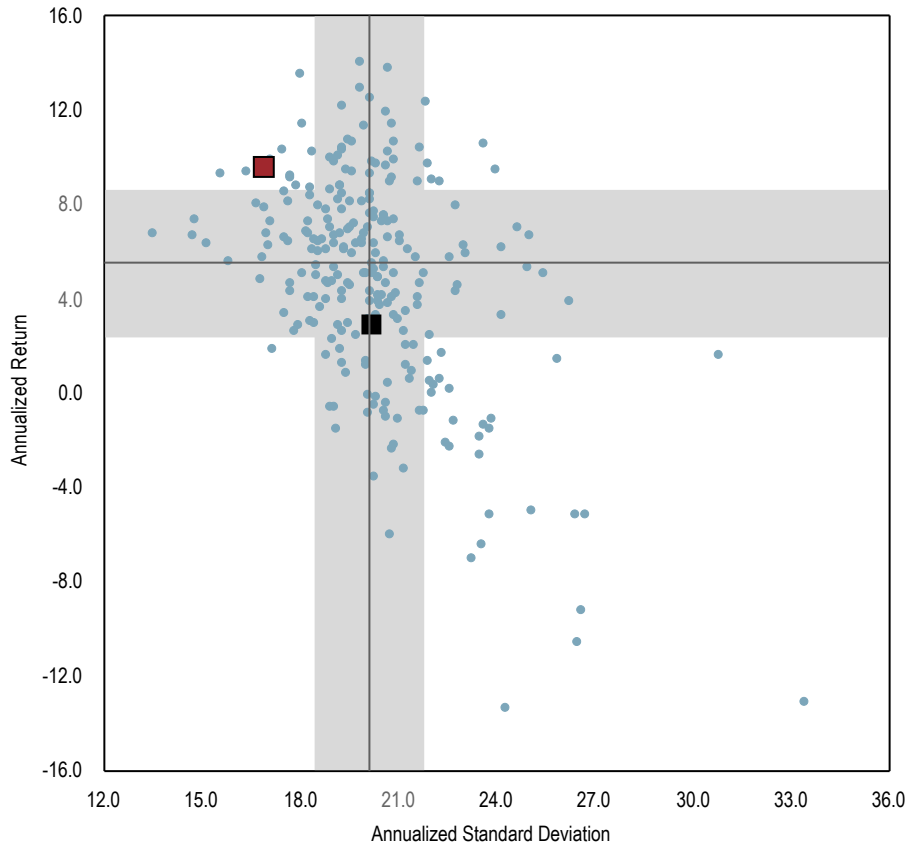
Atlanta Capital Mgmt vs. eV US Small-Mid Cap Equity Gross Universe



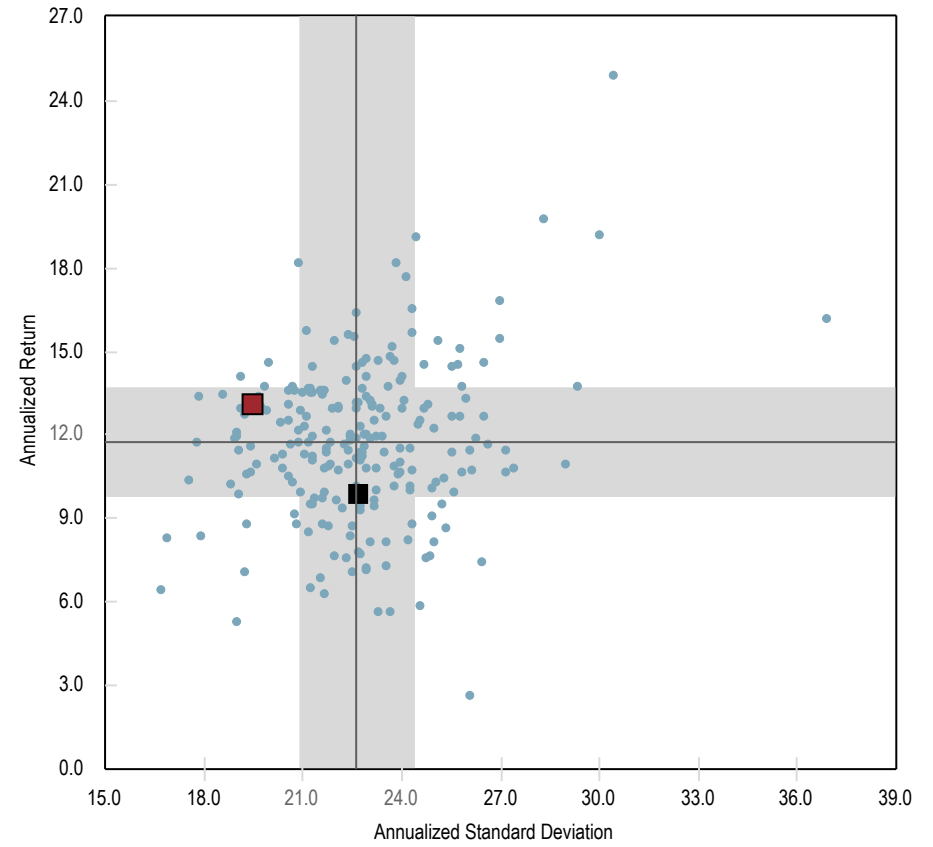
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Atlanta Capital Mgmt	14.95 (71)	-7.95 (13)	22.96 (57)	11.41 (64)	35.12 (13)	-4.52 (24)	26.58 (15)	12.58 (65)	10.44 (1)	5.83 (59)
▲ Russell 2500 Index	17.42 (54)	-18.37 (58)	18.18 (74)	19.99 (46)	27.77 (57)	-10.00 (56)	16.81 (61)	17.59 (41)	-2.90 (68)	7.07 (48)
5th Percentile	28.27	-4.84	36.09	65.76	39.07	2.94	32.48	27.47	5.45	13.92
1st Quartile	21.15	-11.24	29.54	30.80	32.07	-4.64	23.75	21.15	0.71	9.69
Median	17.93	-16.86	24.15	17.93	28.87	-8.93	18.24	16.34	-1.22	6.84
3rd Quartile	13.56	-23.94	17.64	7.68	24.57	-12.97	14.12	9.43	-4.07	3.63
95th Percentile	7.11	-33.98	6.74	-0.87	18.14	-18.33	8.26	3.66	-12.22	-1.79
Population	261	267	274	278	280	292	281	283	287	285



3 Years



5 Years



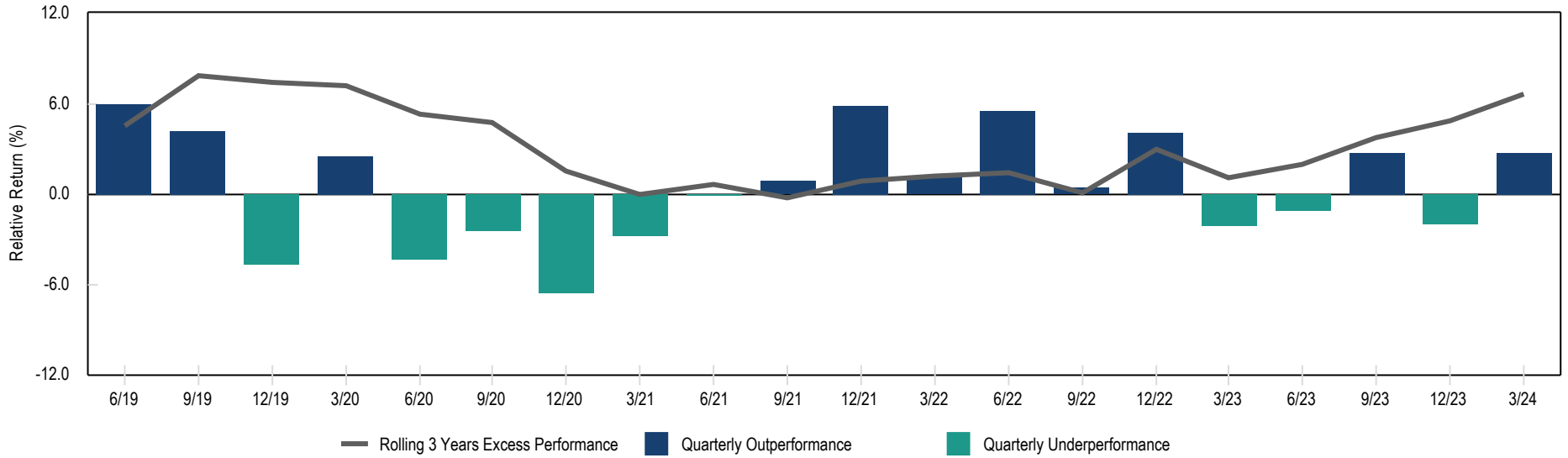
3 Years

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	9.68	16.85	0.48
Russell 2500 Index	2.97	20.19	0.12

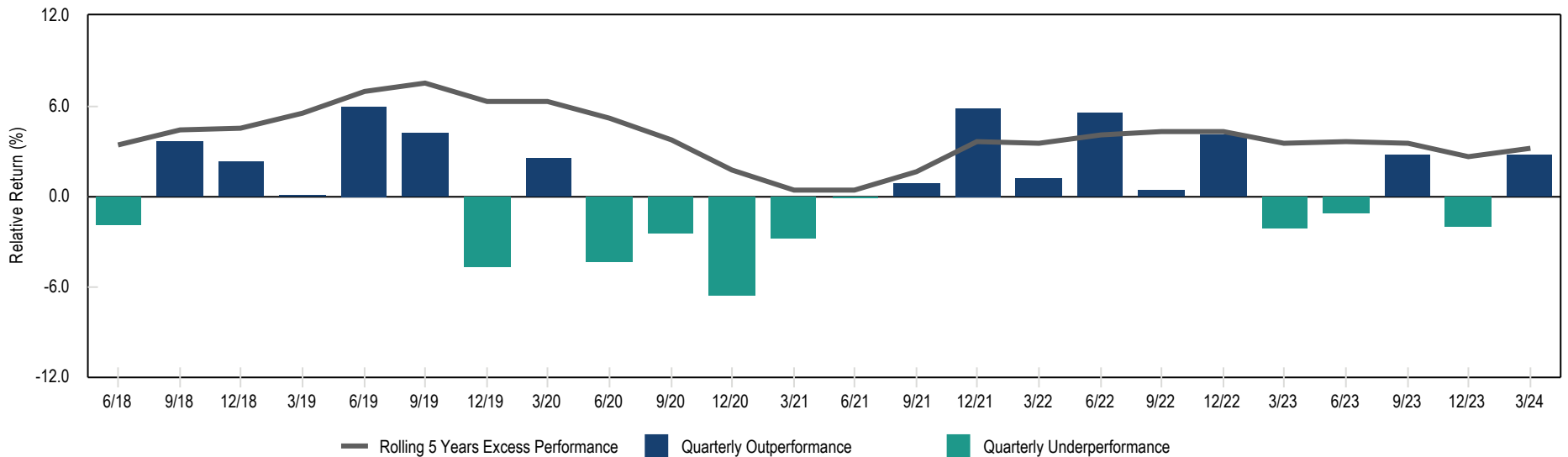
5 Years

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	13.13	19.48	0.63
Russell 2500 Index	9.90	22.67	0.44

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



# International Equity

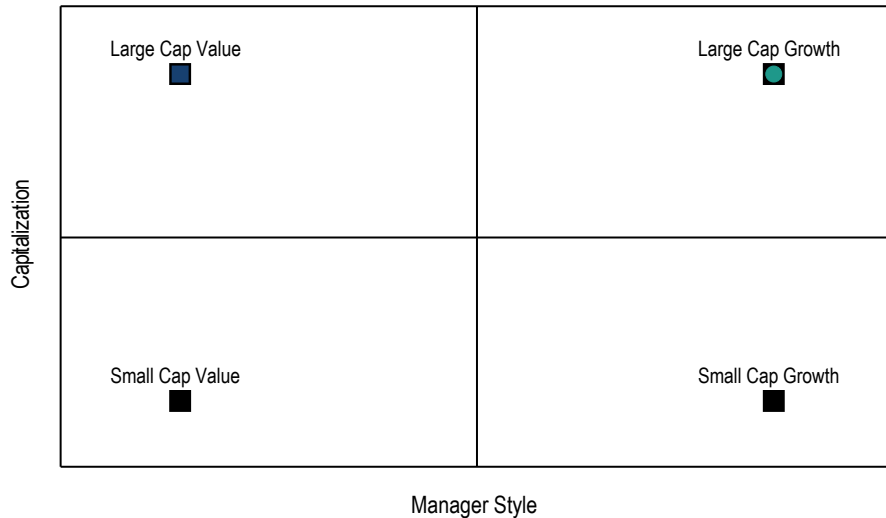
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# Total International Equity Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

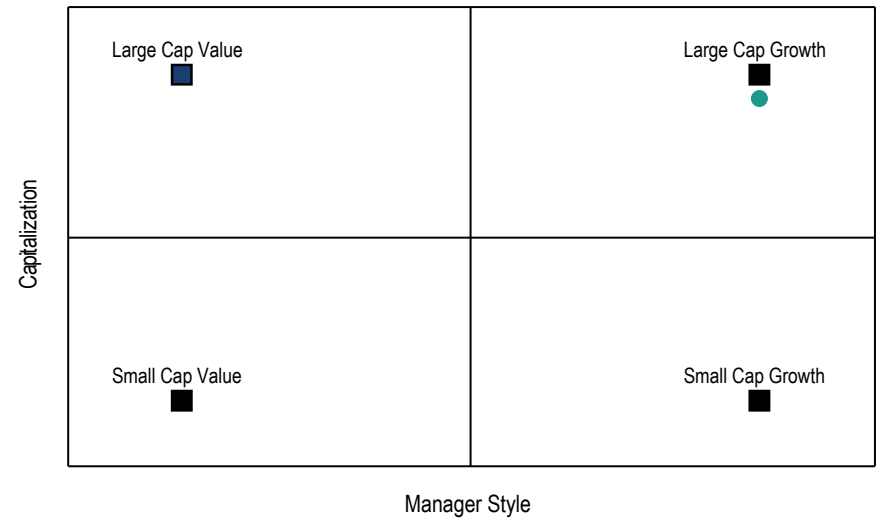
	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total International Equity</b>	<b>261,504,536</b>	<b>7.7</b>	<b>16.7</b>	<b>5.1</b>	<b>10.9</b>	<b>7.2</b>	<b>17.4</b>	<b>-17.4</b>	<b>15.1</b>	<b>19.4</b>	<b>30.2</b>
MSCI AC World ex USA Index		4.8	13.8	2.4	6.5	4.7	16.2	-15.6	8.3	11.1	22.1
InvMetrics Public DB Global ex-US Equity Rank		10	36	19	1	1	46	40	11	5	1
Dodge & Cox Intl Stock	126,867,708	3.3	14.1	5.8	8.0	4.7	17.4	-6.2	11.7	2.8	23.6
MSCI AC World ex USA Value		3.6	16.2	5.3	6.0	3.8	18.1	-8.0	11.1	-0.2	16.5
eV ACWI ex-US All Cap Value Eq Rank		67	51	32	28	58	53	15	40	56	36
WCM International Growth	134,636,828	12.1	19.2	3.8	12.7	-	17.6	-28.2	18.5	34.0	36.7
MSCI AC World ex USA Growth		6.0	11.5	-0.5	6.6	-	14.4	-22.8	5.4	22.6	27.8
eV ACWI ex-US All Cap Growth Eq Rank		11	18	11	15	-	48	56	6	37	16

EAFE Effective Style Map  
3 Years Ending March 31, 2024



■ Dodge & Cox Intl Stock    ● WCM International Growth

EAFE Effective Style Map  
5 Years Ending March 31, 2024



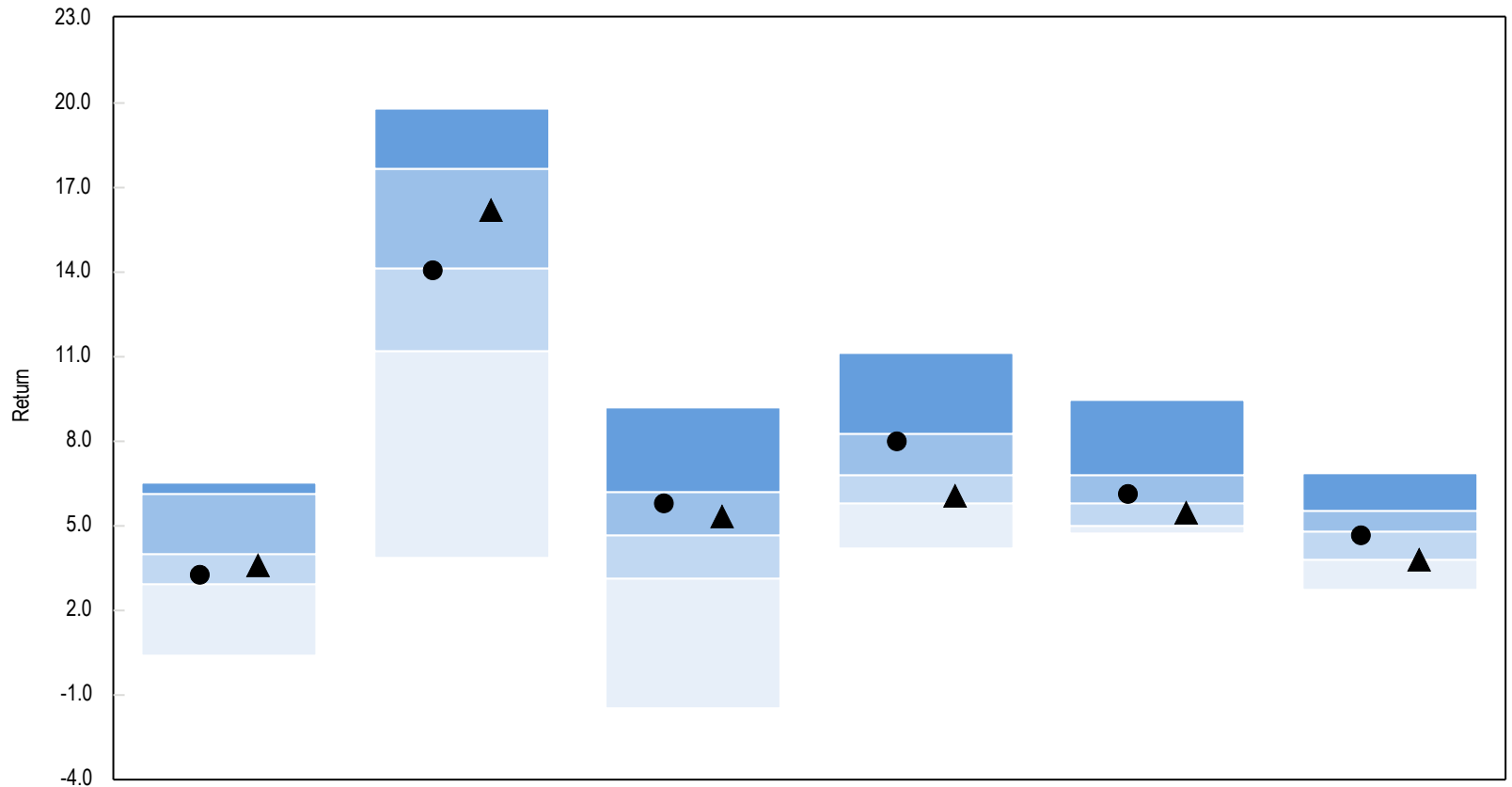
■ Dodge & Cox Intl Stock    ● WCM International Growth

Total International Equity  
 Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2024

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total International Equity</b>	<b>261,504,536</b>	<b>7.5</b>	<b>15.9</b>	<b>4.5</b>	<b>10.2</b>	<b>6.5</b>	<b>16.6</b>	<b>-17.9</b>	<b>14.4</b>	<b>18.6</b>	<b>29.3</b>
<i>MSCI AC World ex USA Index</i>		4.8	13.8	2.4	6.5	4.7	16.2	-15.6	8.3	11.1	22.1
Dodge & Cox Intl Stock	126,867,708	3.1	13.4	5.1	7.3	4.0	16.7	-6.8	11.0	2.1	22.8
<i>MSCI AC World ex USA Value</i>		3.6	16.2	5.3	6.0	3.8	18.1	-8.0	11.1	-0.2	16.5
WCM International Growth	134,636,828	11.9	18.3	3.1	11.9	-	16.8	-28.6	17.7	33.1	35.8
<i>MSCI AC World ex USA Growth</i>		6.0	11.5	-0.5	6.6	-	14.4	-22.8	5.4	22.6	27.8

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

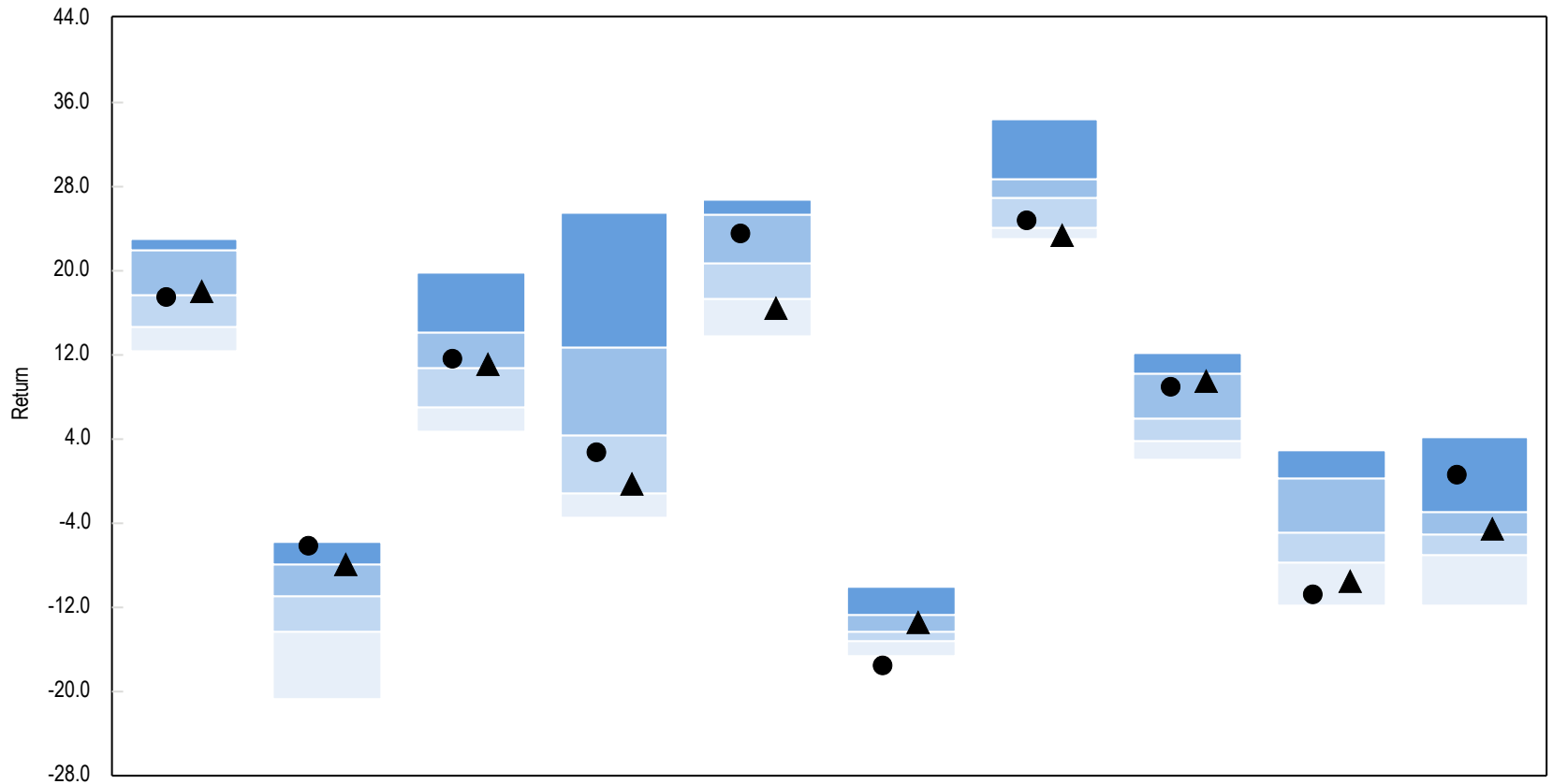


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Intl Stock	3.29 (67)	14.10 (51)	5.81 (32)	7.98 (28)	6.14 (43)	4.67 (58)
▲ MSCI AC World ex USA Value	3.60 (60)	16.19 (40)	5.30 (35)	6.05 (66)	5.49 (56)	3.83 (75)
5th Percentile	6.55	19.79	9.22	11.10	9.49	6.86
1st Quartile	6.15	17.69	6.21	8.29	6.81	5.55
Median	4.01	14.14	4.65	6.79	5.77	4.82
3rd Quartile	2.97	11.19	3.15	5.80	4.97	3.77
95th Percentile	0.38	3.84	-1.45	4.22	4.72	2.72
Population	24	24	24	22	18	16

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

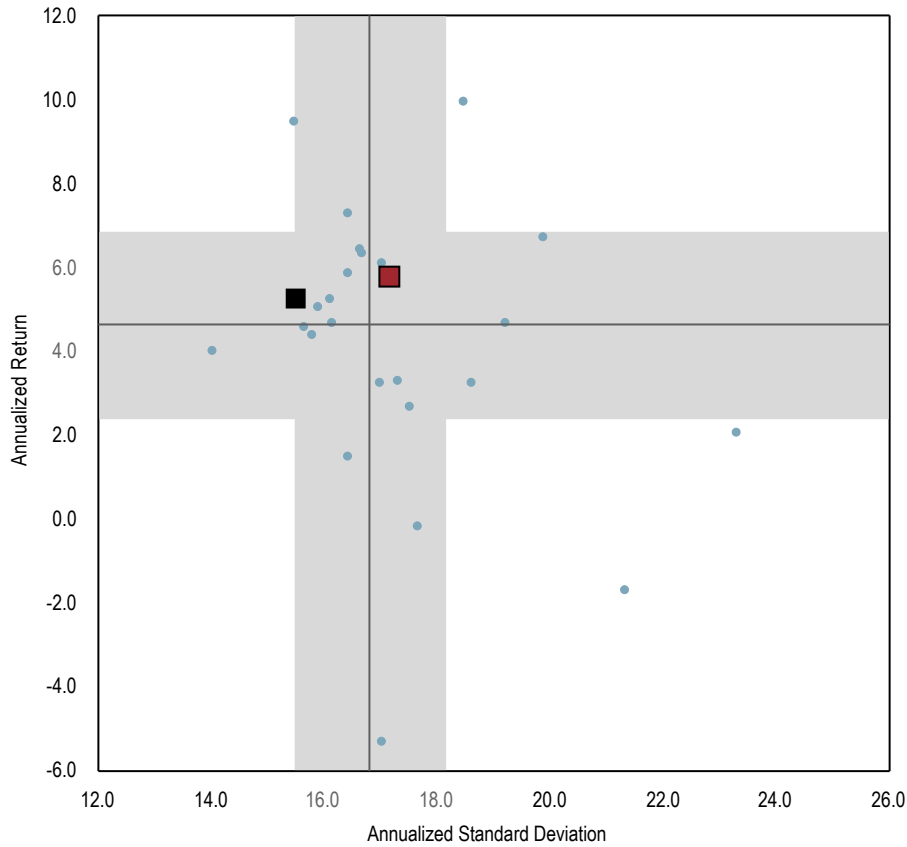
San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2024

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

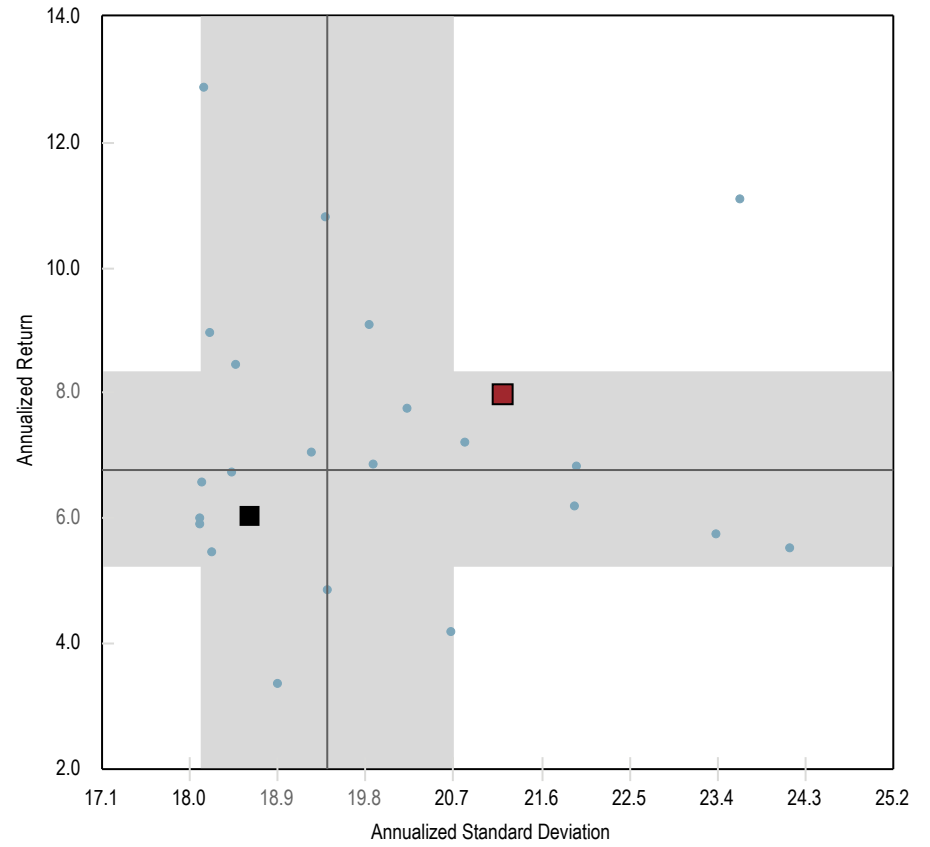


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Dodge & Cox Intl Stock	17.43 (53)	-6.19 (15)	11.70 (40)	2.75 (56)	23.58 (36)	-17.46 (97)	24.74 (63)	8.96 (32)	-10.78 (89)	0.56 (17)
▲ MSCI AC World ex USA Value	18.13 (48)	-7.95 (27)	11.13 (44)	-0.21 (69)	16.45 (80)	-13.45 (35)	23.35 (84)	9.59 (31)	-9.59 (85)	-4.60 (49)
5th Percentile	23.08	-5.76	19.78	25.44	26.77	-10.11	34.40	12.21	2.88	4.20
1st Quartile	21.89	-7.83	14.21	12.80	25.28	-12.77	28.68	10.22	0.19	-2.94
Median	17.76	-11.01	10.84	4.43	20.78	-14.35	27.02	6.02	-4.94	-5.01
3rd Quartile	14.71	-14.22	7.08	-1.18	17.34	-15.22	24.06	3.77	-7.81	-6.99
95th Percentile	12.36	-20.79	4.64	-3.43	13.81	-16.70	23.00	2.06	-11.84	-11.79
Population	25	26	28	29	28	26	23	21	21	22

3 Years



5 Years



3 Years

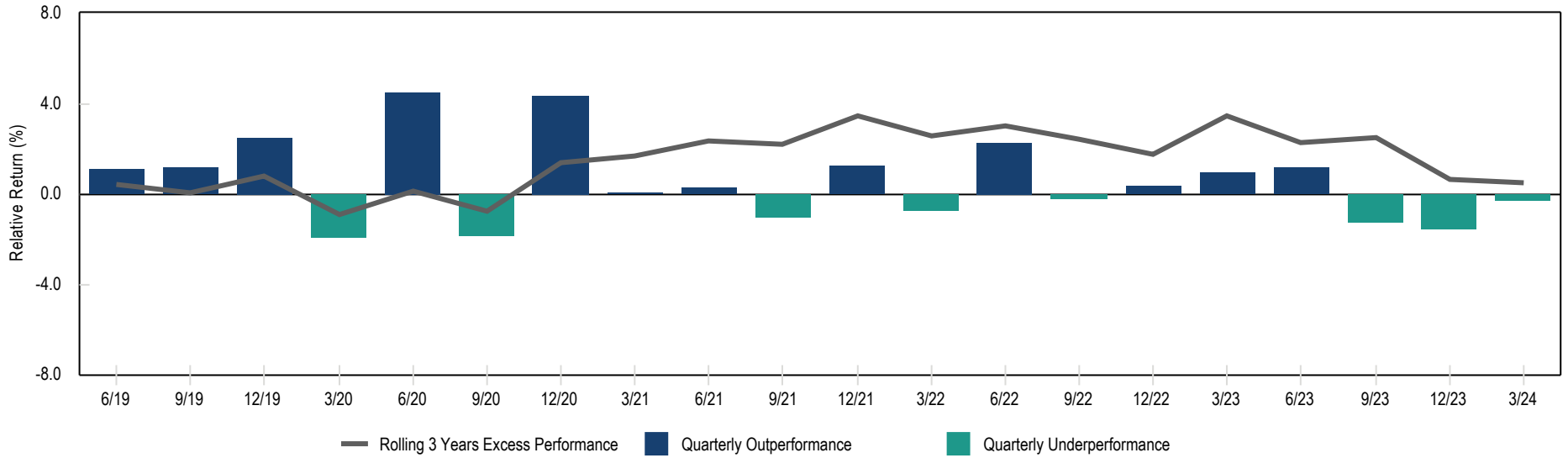
	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	5.81	17.14	0.27
■ MSCI AC World ex USA Value	5.30	15.50	0.25

5 Years

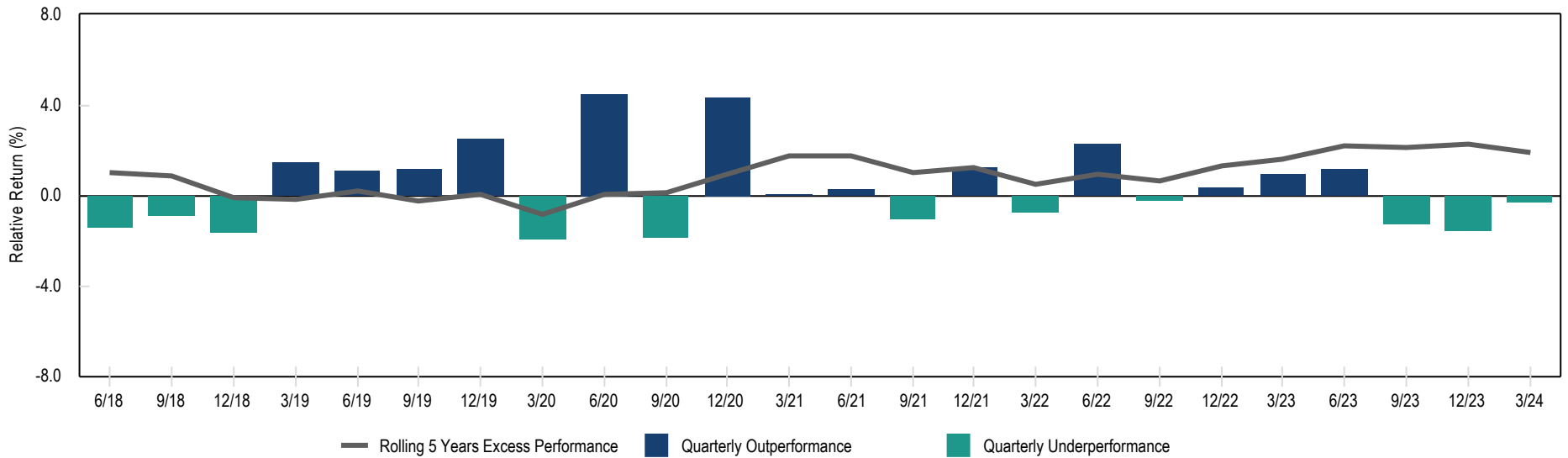
	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	7.98	21.20	0.37
■ MSCI AC World ex USA Value	6.05	18.60	0.30



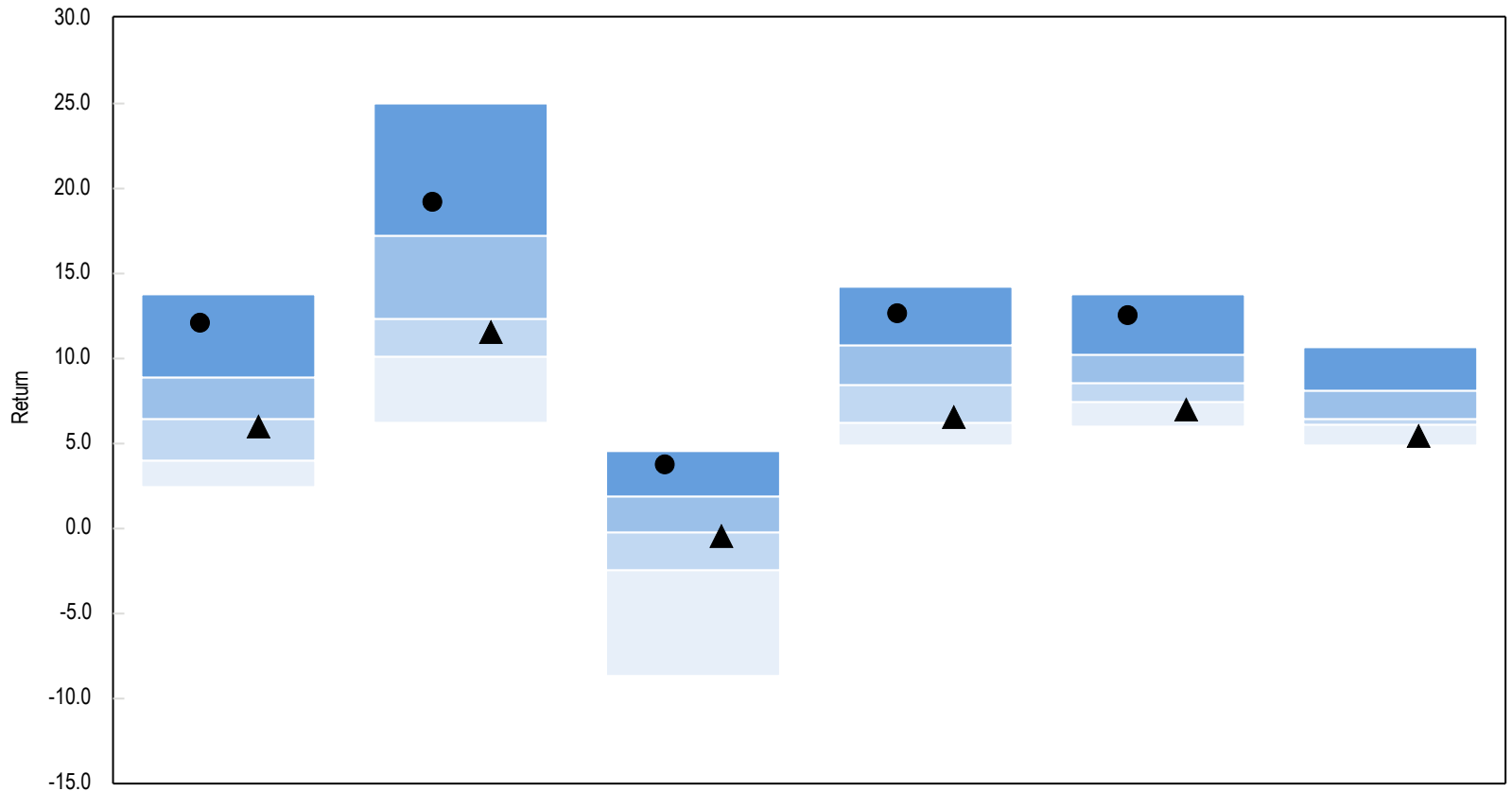
Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



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

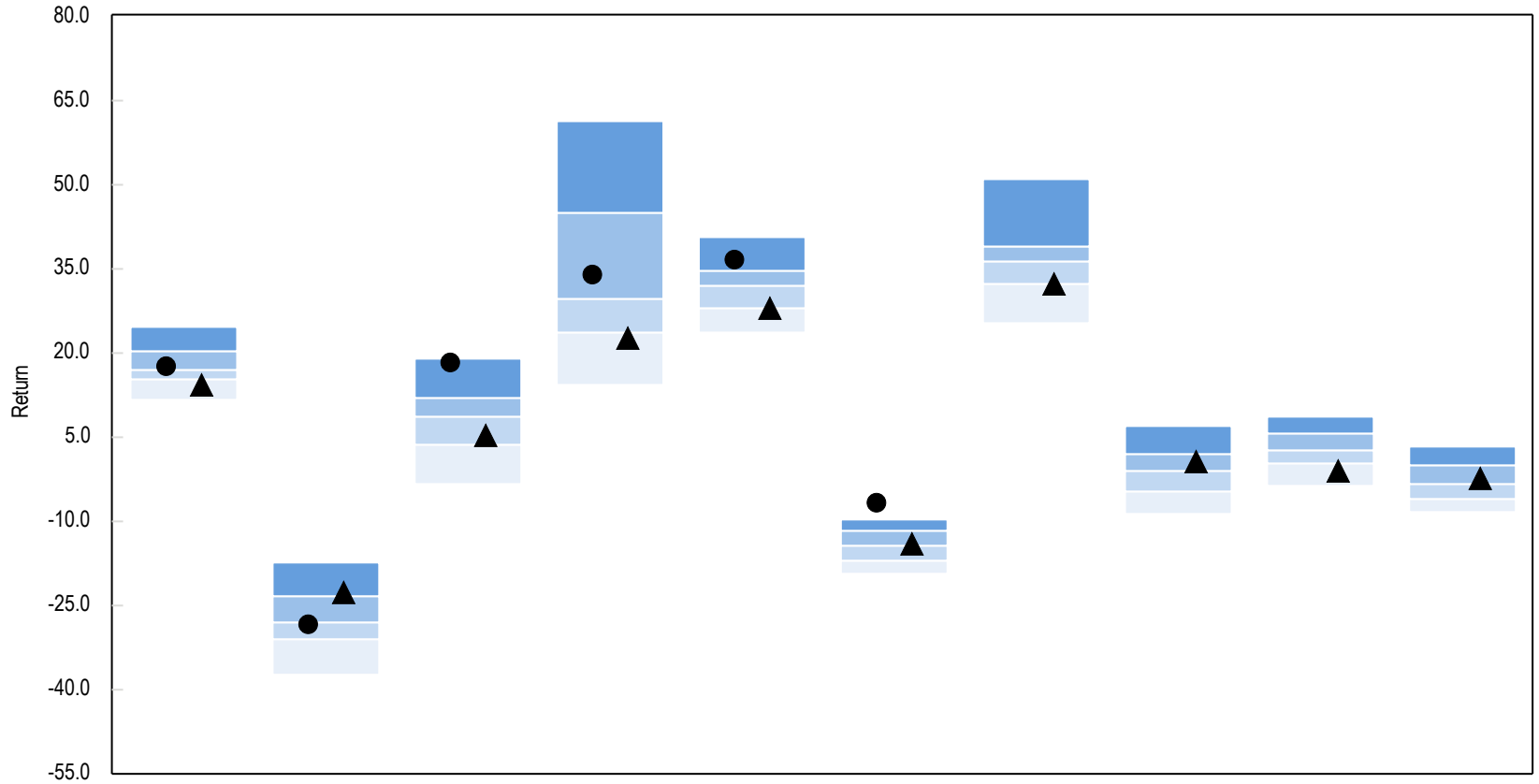


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● WCM International Growth	12.13 (11)	19.17 (18)	3.80 (11)	12.66 (15)	12.55 (17)	-
▲ MSCI AC World ex USA Growth	5.97 (55)	11.54 (61)	-0.46 (60)	6.57 (74)	7.04 (81)	5.48 (89)
5th Percentile	13.81	24.98	4.51	14.25	13.81	10.68
1st Quartile	8.84	17.18	1.92	10.79	10.19	8.08
Median	6.40	12.39	-0.21	8.41	8.53	6.41
3rd Quartile	4.04	10.08	-2.42	6.26	7.50	6.16
95th Percentile	2.42	6.21	-8.72	4.91	5.96	4.87
Population	31	31	31	28	26	25

WCM International Growth  
 Consecutive Performance Comparison (Gross of Fees)

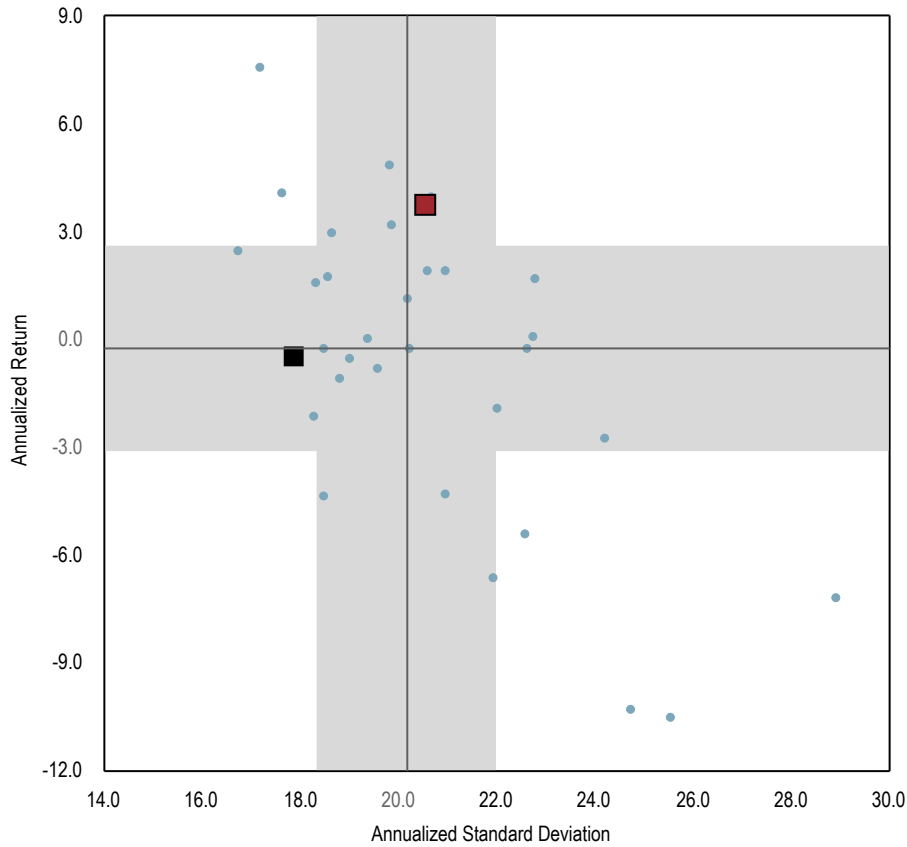
San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2024

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

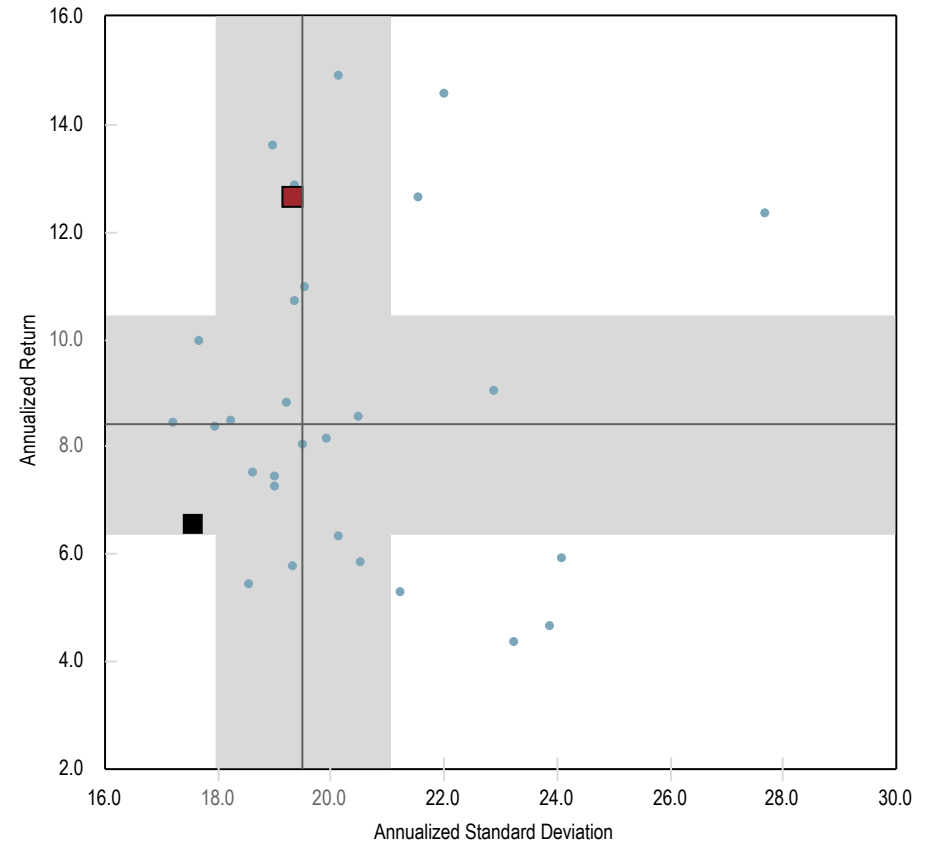


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● WCM International Growth	17.57 (48)	-28.19 (56)	18.49 (6)	34.02 (37)	36.70 (16)	-6.70 (1)	-	-	-	-
▲ MSCI AC World ex USA Growth	14.40 (85)	-22.80 (23)	5.37 (70)	22.56 (78)	27.84 (76)	-14.10 (50)	32.47 (71)	0.50 (41)	-0.91 (84)	-2.29 (43)
5th Percentile	24.55	-17.17	18.92	61.31	40.74	-9.55	51.02	7.16	8.82	3.26
1st Quartile	20.21	-23.37	12.05	44.97	34.83	-11.72	38.90	2.02	5.54	0.01
Median	16.98	-28.01	8.72	29.80	31.92	-14.28	36.23	-0.85	2.75	-3.38
3rd Quartile	15.19	-31.07	3.57	23.67	27.91	-16.85	32.25	-4.69	0.17	-5.99
95th Percentile	11.75	-37.39	-3.46	14.39	23.61	-19.45	25.45	-8.59	-3.55	-8.22
Population	33	35	37	37	37	34	33	33	33	33

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	3.80	20.52	0.16
■ MSCI AC World ex USA Growth	-0.46	17.86	-0.08

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	12.66	19.31	0.61
■ MSCI AC World ex USA Growth	6.57	17.56	0.34

# Domestic Fixed Income

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

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

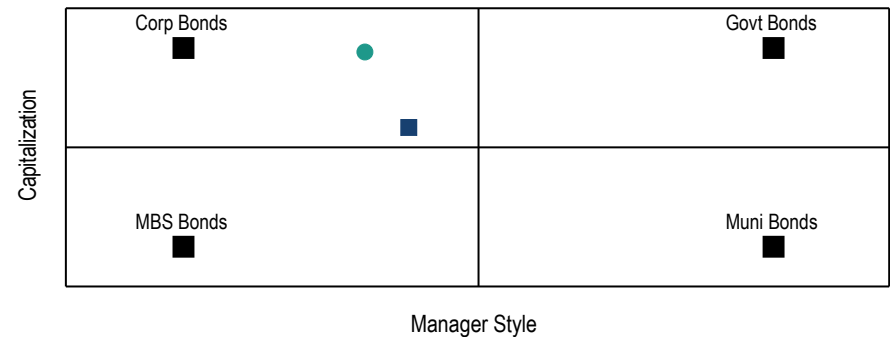
	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total Domestic Fixed Income</b>	<b>285,290,823</b>	<b>100.0</b>	<b>0.2</b>	<b>4.5</b>	<b>0.0</b>	<b>2.4</b>	<b>2.9</b>	<b>7.7</b>	<b>-9.6</b>	<b>0.9</b>	<b>8.1</b>	<b>9.9</b>
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.5	5.5	-13.0	-1.5	7.5	8.7
<i>InvMetrics Public DB US Fixed Income Rank</i>			20	25	11	10	1	22	15	17	62	28
Dodge & Cox Income Fund	23,078,600	8.1	-0.2	4.6	-0.5	2.3	-	8.1	-10.5	-0.5	9.9	10.2
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	-	5.5	-13.0	-1.5	7.5	8.7
<i>eV US Core Fixed Inc Rank</i>			24	5	4	1	-	3	12	20	14	11
Pacific Asset Corporate Loan	58,545,157	20.5	2.9	13.6	6.9	6.1	-	14.5	-0.2	5.6	3.0	9.1
<i>Morningstar LSTA U.S. Leveraged Loan</i>			2.5	12.5	6.0	5.5	-	13.3	-0.8	5.2	3.1	8.6
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			25	17	7	14	-	16	23	40	49	41
SSGA U.S. Govt Bond Index	109,756,989	38.5	-0.9	0.1	-	-	-	4.2	-12.5	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			-1.4	-1.4	-	-	-	3.6	-14.9	-	-	-
<i>eV US Government Fixed Inc Rank</i>			78	85	-	-	-	71	80	-	-	-
BlackRock TIPS	93,910,077	32.9	0.0	0.5	-	-	-	4.0	-11.9	-	-	-
<i>Blmbg. U.S. TIPS Index</i>			-0.1	0.5	-	-	-	3.9	-11.8	-	-	-
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			55	59	-	-	-	51	82	-	-	-

Fixed Income Effective Style Map  
3 Years Ending March 31, 2024



■ Dodge & Cox Income Fund    ● Pacific Asset Corporate Loan

Fixed Income Effective Style Map  
5 Years Ending March 31, 2024



■ Dodge & Cox Income Fund    ● Pacific Asset Corporate Loan

Includes BlackRock Core Bond residual value of \$2,793.95.

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

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

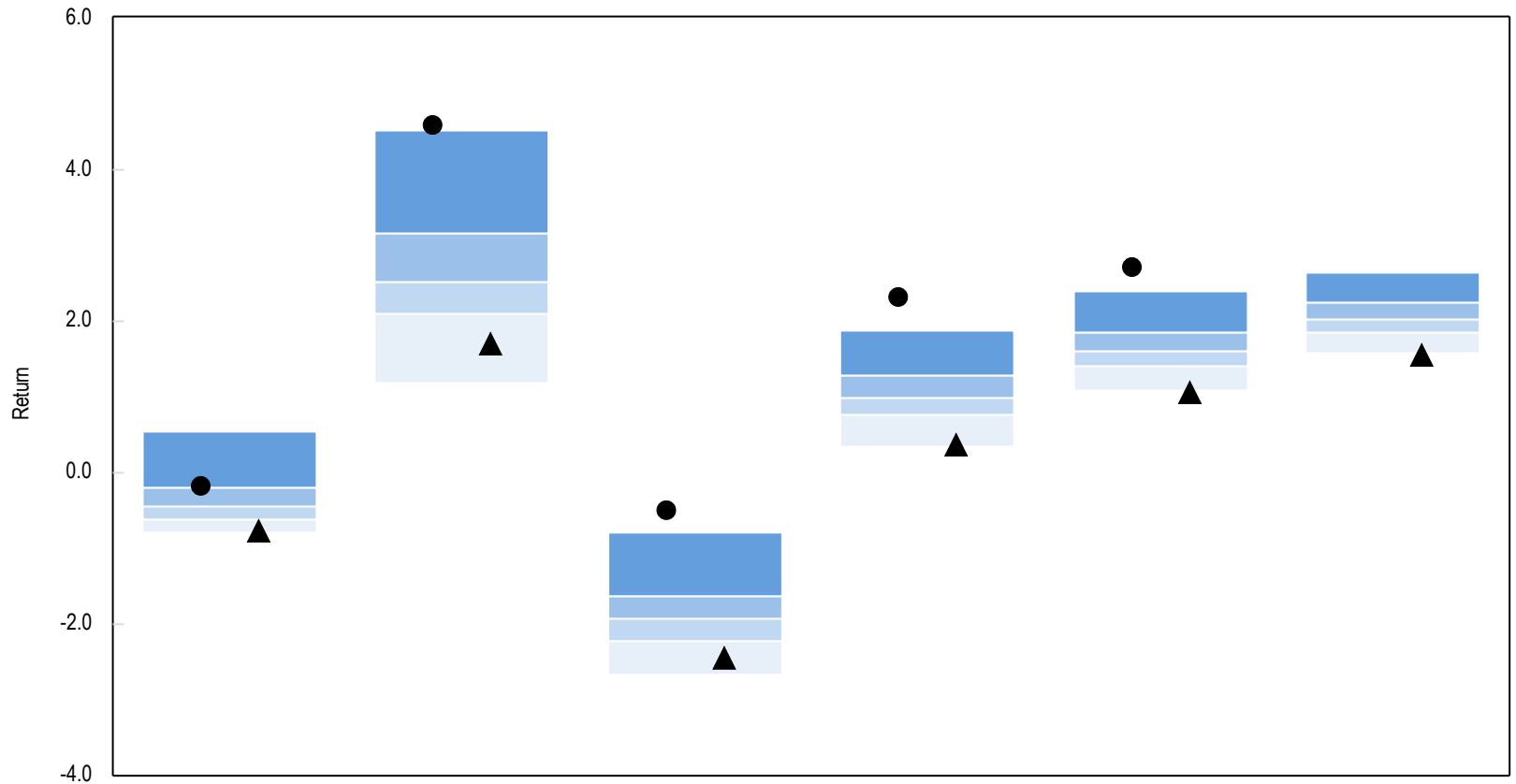
	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total Domestic Fixed Income</b>	<b>285,290,823</b>	<b>100.0</b>	<b>0.2</b>	<b>4.2</b>	<b>-0.2</b>	<b>2.1</b>	<b>2.6</b>	<b>7.5</b>	<b>-9.9</b>	<b>0.5</b>	<b>7.7</b>	<b>9.5</b>
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.5	5.5	-13.0	-1.5	7.5	8.7
Dodge & Cox Income Fund	23,078,600	8.1	-0.3	4.1	-0.9	1.9	-	7.7	-10.9	-0.9	9.4	9.7
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.5	5.5	-13.0	-1.5	7.5	8.7
Pacific Asset Corporate Loan	58,545,157	20.5	2.8	13.2	6.5	5.7	-	14.1	-0.5	5.2	2.6	8.7
<i>Morningstar LSTA U.S. Leveraged Loan</i>			2.5	12.5	6.0	5.5	4.5	13.3	-0.8	5.2	3.1	8.6
SSGA U.S. Govt Bond Index	109,756,989	38.5	-0.9	0.0	-	-	-	4.1	-12.5	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			-1.4	-1.4	-3.7	-0.5	1.3	3.6	-14.9	-3.1	10.0	8.5
BlackRock TIPS	93,910,077	32.9	0.0	0.5	-	-	-	4.0	-11.9	-	-	-
<i>Blmbg. U.S. TIPS Index</i>			-0.1	0.5	-0.5	2.5	2.2	3.9	-11.8	6.0	11.0	8.4

1 Year Correlation Matrix

	Total Domestic Fixed Income	Dodge & Cox Income Fund	Pacific Asset Corporate Loan	BlackRock TIPS	SSGA U.S. Govt Bond Index	Blmbg. U.S. Aggregate Index
Total Domestic Fixed Income	1.00					
Dodge & Cox Income Fund	1.00	1.00				
Pacific Asset Corporate Loan	-0.31	-0.31	1.00			
BlackRock TIPS	0.98	0.98	-0.48	1.00		
SSGA U.S. Govt Bond Index	1.00	0.99	-0.35	0.99	1.00	
Blmbg. U.S. Aggregate Index	1.00	1.00	-0.33	0.98	1.00	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. Includes BlackRock Core Bond residual value of \$2,793.95.

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



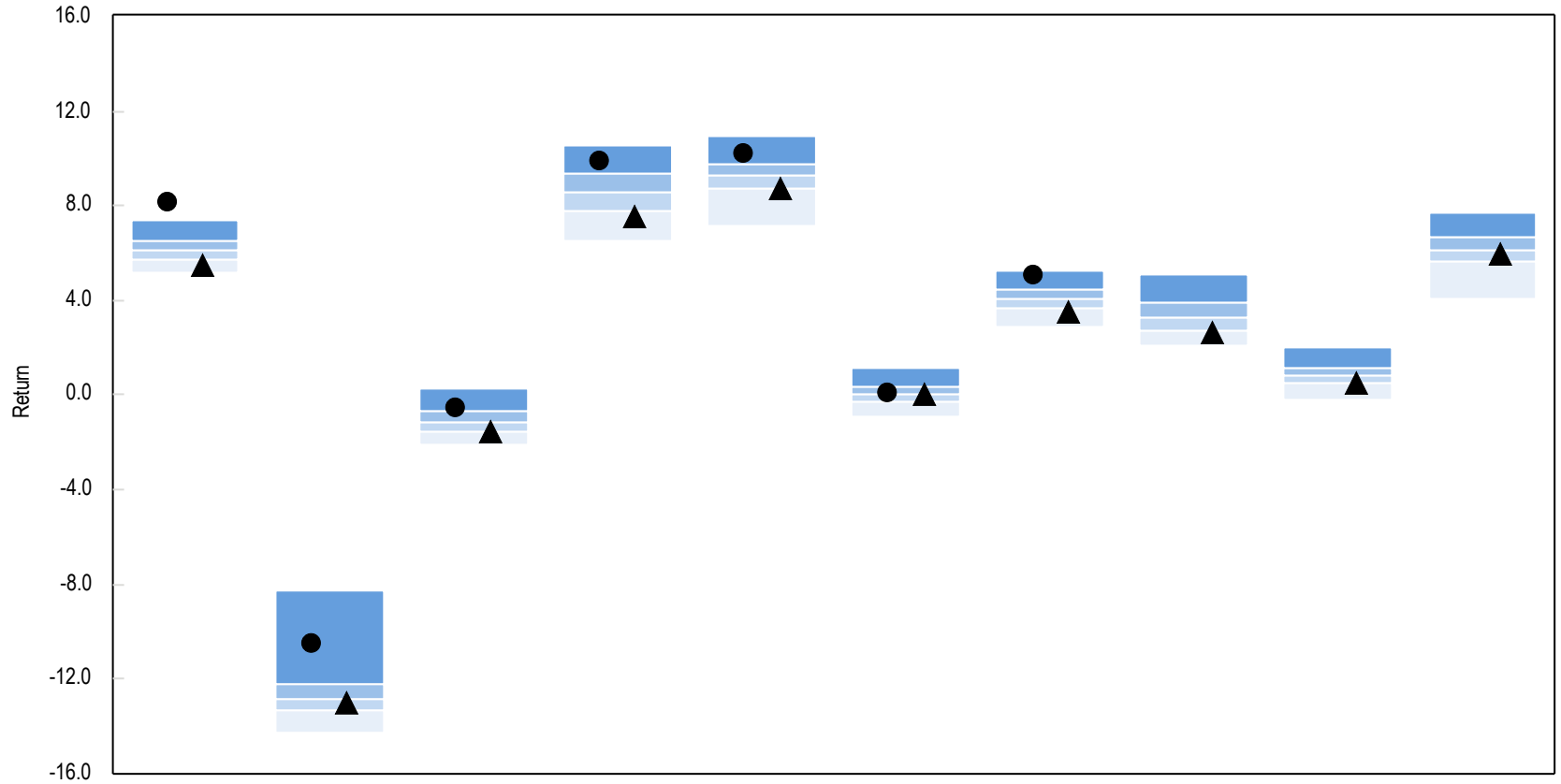
	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Income Fund	-0.16 (24)	4.58 (5)	-0.49 (4)	2.33 (1)	2.72 (2)	-
▲ Blmbg. U.S. Aggregate Index	-0.78 (95)	1.70 (87)	-2.46 (90)	0.36 (95)	1.06 (97)	1.54 (97)
5th Percentile	0.54	4.53	-0.79	1.88	2.38	2.64
1st Quartile	-0.19	3.16	-1.64	1.29	1.85	2.24
Median	-0.43	2.52	-1.93	0.98	1.61	2.02
3rd Quartile	-0.62	2.09	-2.21	0.76	1.42	1.86
95th Percentile	-0.78	1.18	-2.66	0.33	1.09	1.59
Population	229	229	222	215	209	199



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

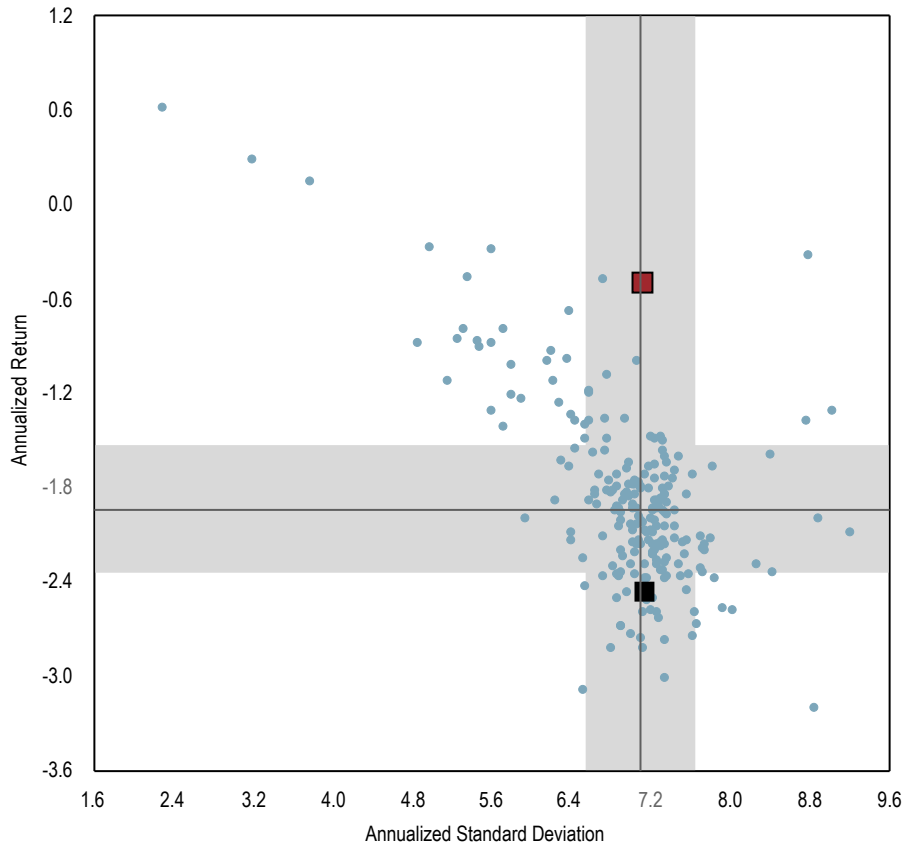
San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2024

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

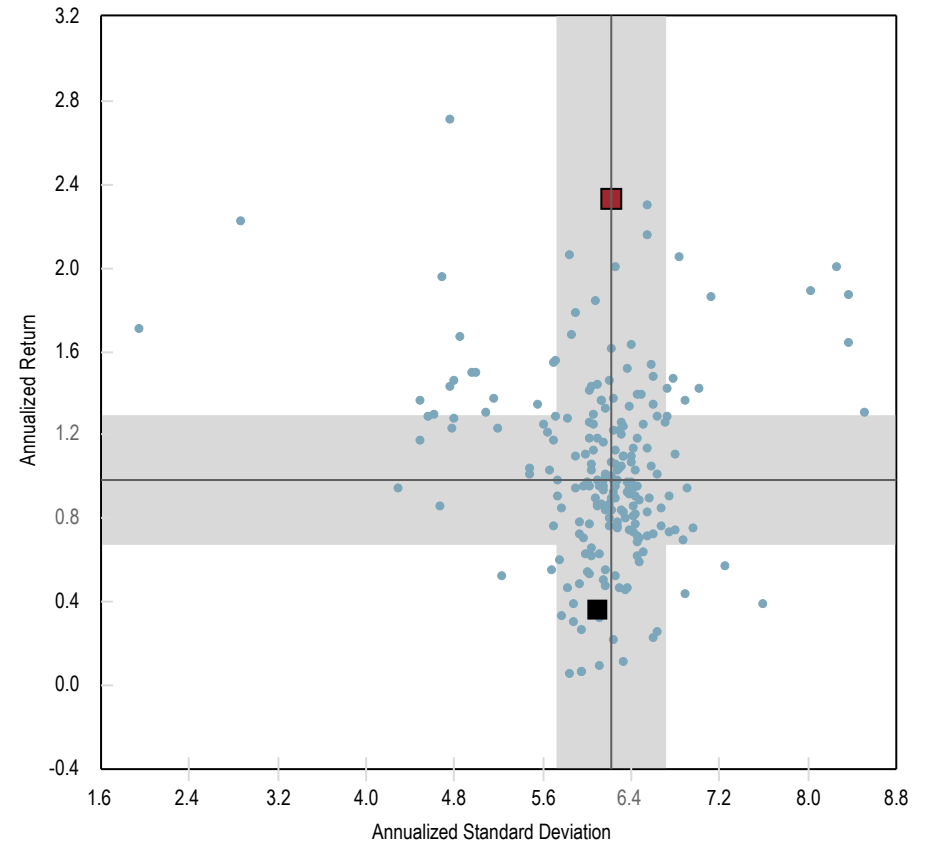


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Dodge & Cox Income Fund	8.14 (3)	-10.50 (12)	-0.49 (20)	9.91 (14)	10.20 (11)	0.12 (41)	5.12 (7)	-	-	-
▲ Blmbg. U.S. Aggregate Index	5.53 (85)	-13.01 (64)	-1.55 (77)	7.51 (84)	8.72 (77)	0.01 (54)	3.54 (83)	2.65 (80)	0.55 (73)	5.97 (62)
5th Percentile	7.41	-8.23	0.31	10.57	10.93	1.13	5.26	5.12	1.98	7.73
1st Quartile	6.53	-12.19	-0.64	9.34	9.76	0.35	4.49	3.92	1.18	6.67
Median	6.15	-12.83	-1.11	8.56	9.30	0.03	4.07	3.26	0.84	6.16
3rd Quartile	5.72	-13.28	-1.52	7.77	8.75	-0.28	3.67	2.75	0.51	5.63
95th Percentile	5.19	-14.29	-2.11	6.53	7.16	-0.89	2.90	2.08	-0.23	4.10
Population	237	259	266	271	276	281	291	293	298	306

3 Years



5 Years



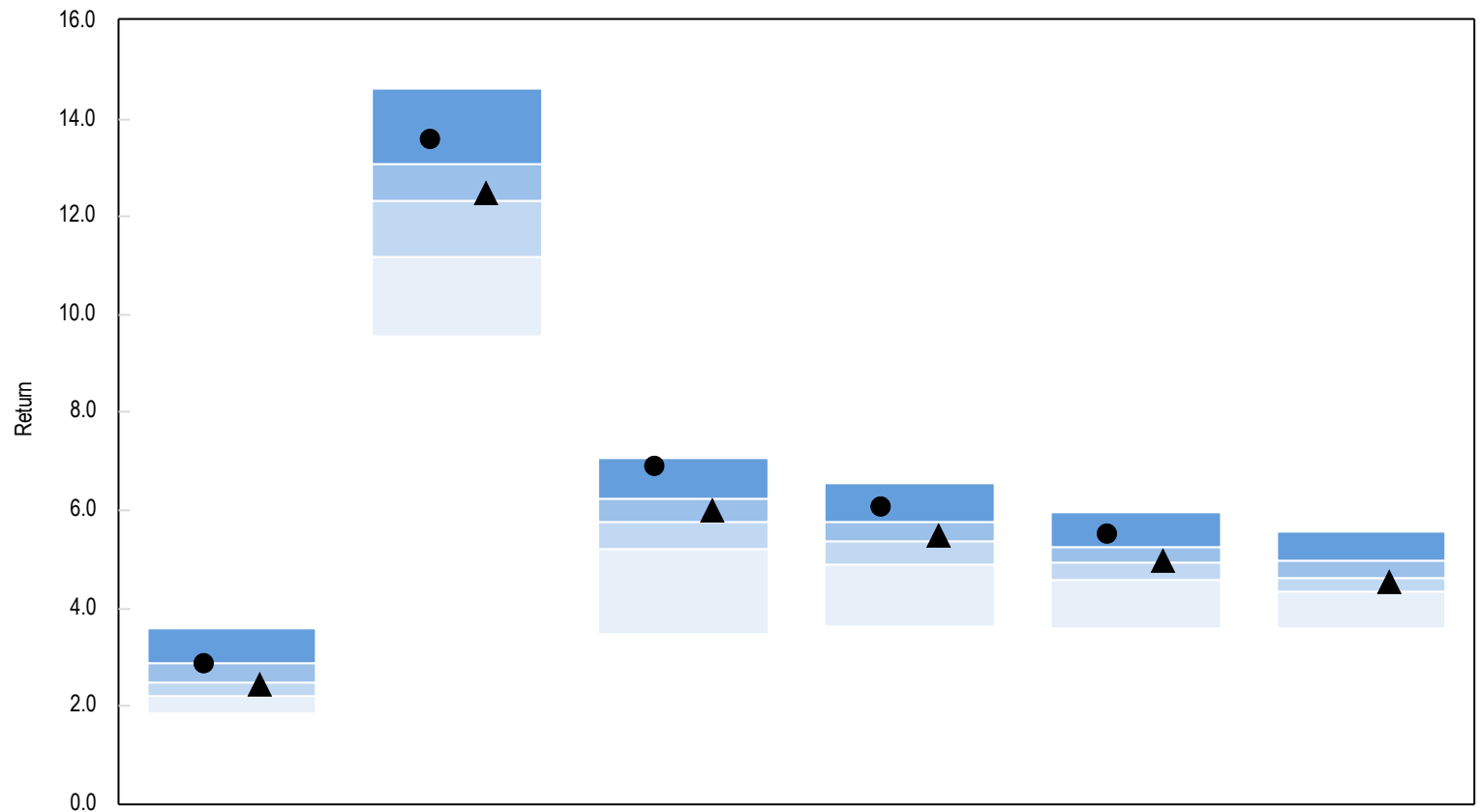
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Income Fund	-0.49	7.12	-0.40
■ Blmbg. U.S. Aggregate Index	-2.46	7.14	-0.68

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Income Fund	2.33	6.23	0.08
■ Blmbg. U.S. Aggregate Index	0.36	6.08	-0.24

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

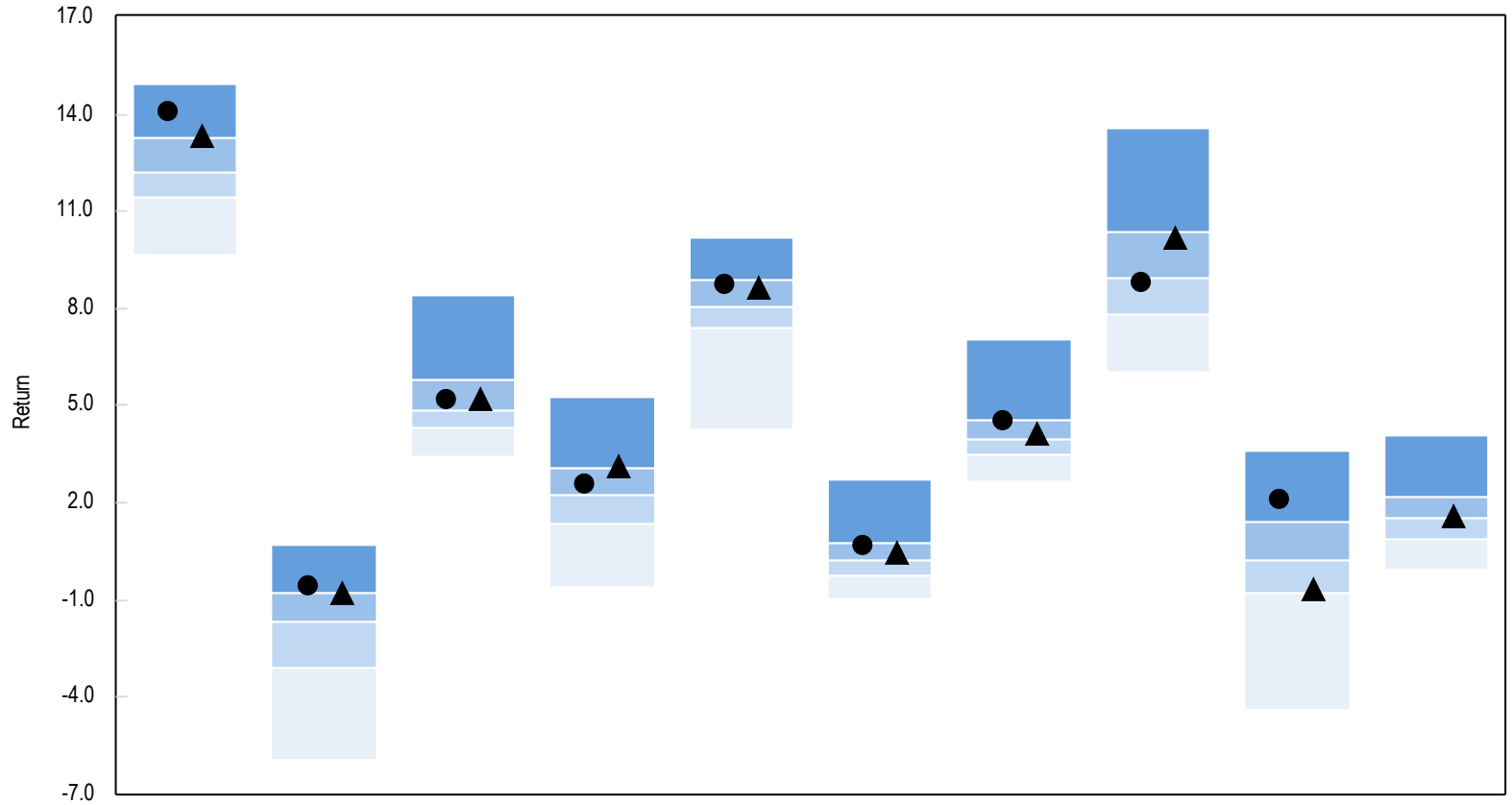


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Pacific Asset Corporate Loan	2.88 (25)	13.57 (17)	6.91 (7)	6.07 (14)	5.53 (15)	-
▲ Morningstar LSTA U.S. Leveraged Loan	2.46 (54)	12.47 (46)	5.99 (36)	5.48 (43)	4.97 (47)	4.55 (55)
5th Percentile	3.61	14.60	7.06	6.55	5.97	5.56
1st Quartile	2.87	13.07	6.24	5.76	5.25	4.96
Median	2.51	12.33	5.78	5.35	4.92	4.61
3rd Quartile	2.22	11.18	5.23	4.90	4.56	4.36
95th Percentile	1.86	9.56	3.47	3.65	3.61	3.59
Population	94	94	90	87	81	77

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

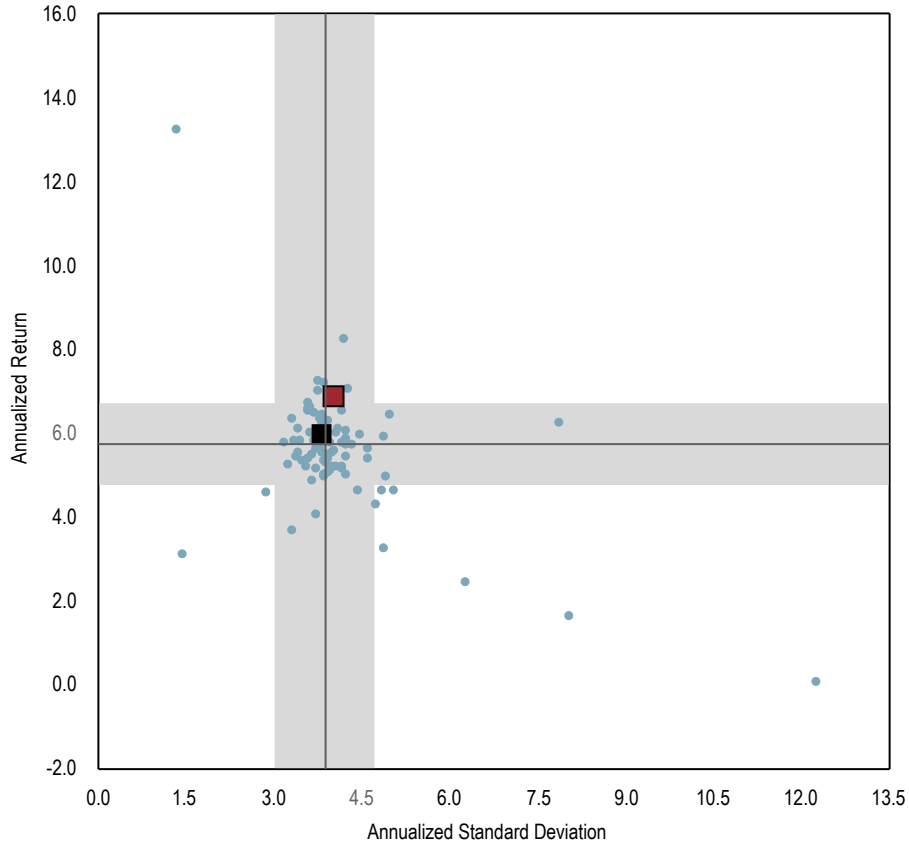
San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

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

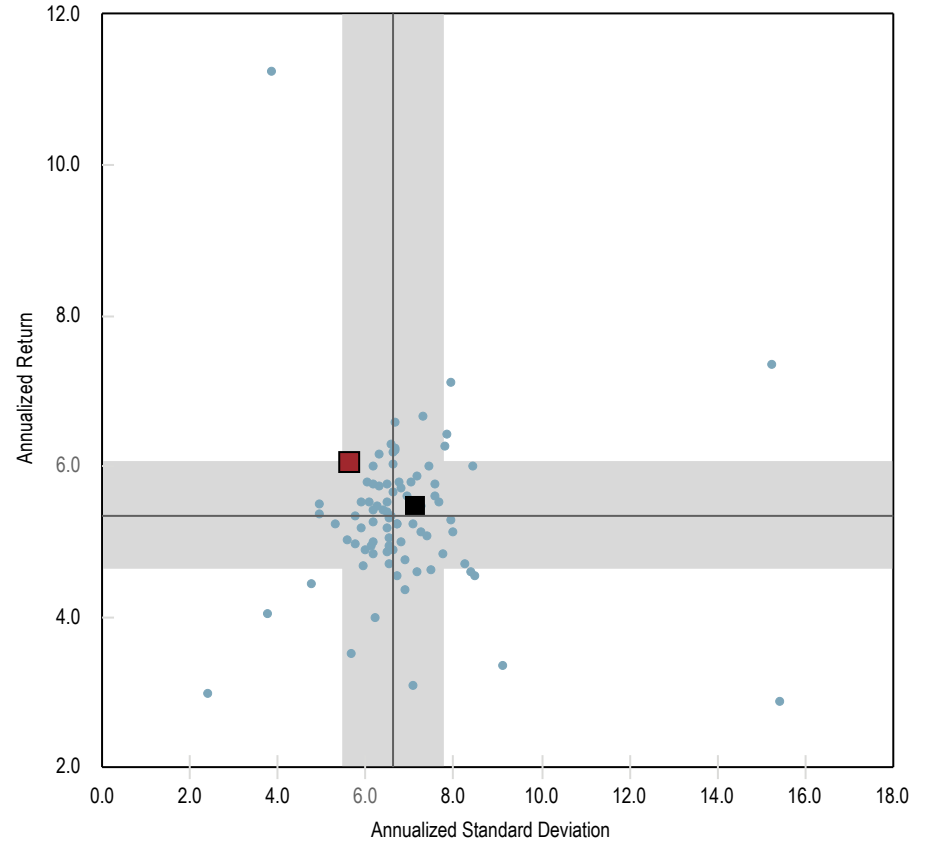


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Pacific Asset Corporate Loan	14.07 (11)	-0.53 (21)	5.19 (38)	2.61 (39)	8.75 (29)	0.69 (28)	4.56 (27)	8.83 (52)	2.11 (14)	-
▲ Morningstar LSTA U.S. Leveraged Loan	13.32 (23)	-0.77 (27)	5.20 (38)	3.12 (25)	8.64 (35)	0.44 (43)	4.12 (45)	10.16 (30)	-0.69 (72)	1.60 (47)
5th Percentile	14.95	0.72	8.42	5.29	10.18	2.71	7.02	13.59	3.58	4.09
1st Quartile	13.26	-0.76	5.82	3.08	8.86	0.76	4.57	10.37	1.40	2.17
Median	12.19	-1.64	4.85	2.25	8.07	0.21	3.93	8.96	0.22	1.51
3rd Quartile	11.42	-3.12	4.32	1.37	7.42	-0.26	3.51	7.81	-0.78	0.87
95th Percentile	9.64	-5.94	3.42	-0.62	4.28	-0.94	2.65	6.05	-4.42	-0.07
Population	95	101	103	111	112	115	111	114	111	110

3 Years



5 Years



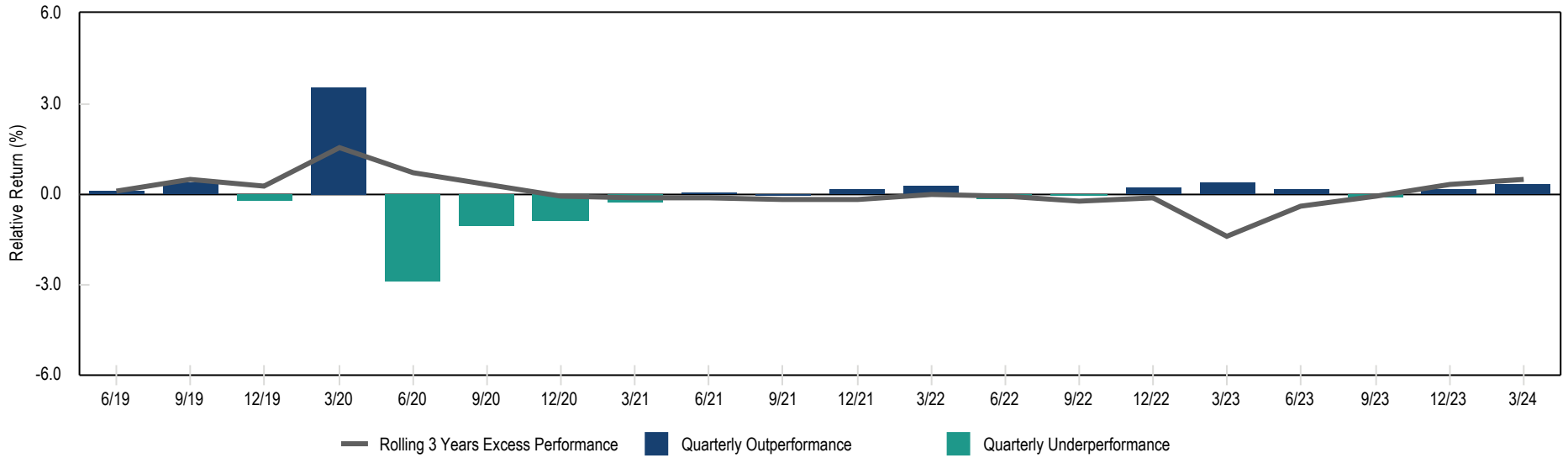
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	6.91	4.01	1.10
■ Morningstar LSTA U.S. Leveraged Loan	5.99	3.80	0.93

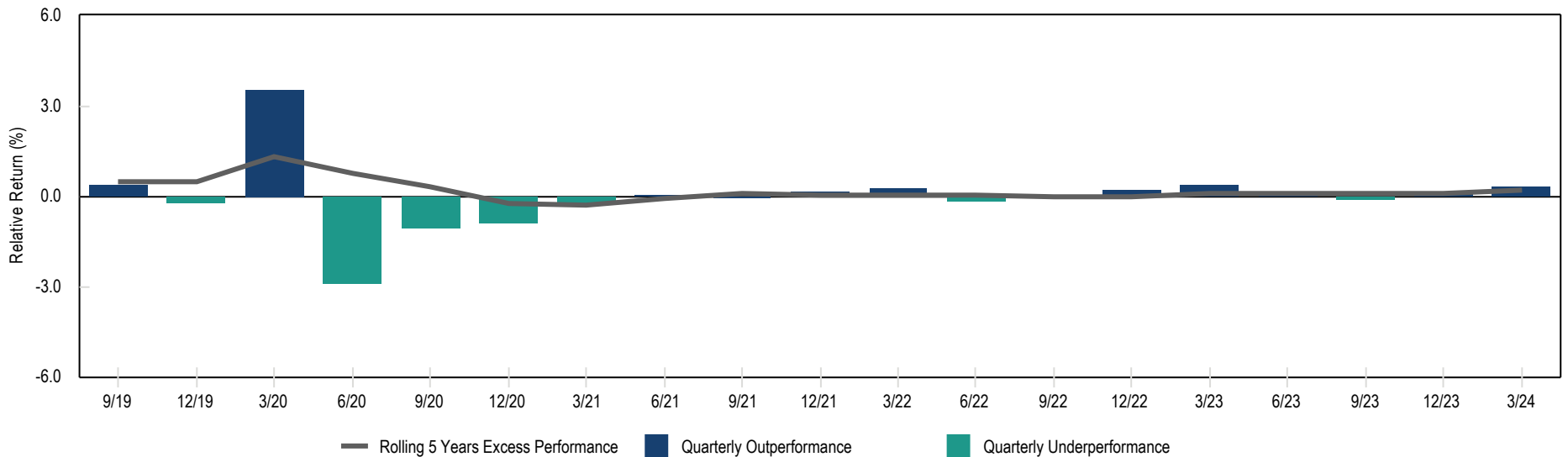
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	6.07	5.61	0.72
■ Morningstar LSTA U.S. Leveraged Loan	5.48	7.10	0.50

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



# Global Fixed Income

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

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total Global Fixed</b>	<b>28,981,415</b>	<b>-2.4</b>	<b>2.0</b>	<b>-5.3</b>	<b>-2.0</b>	<b>-1.1</b>	<b>7.4</b>	<b>-16.8</b>	<b>-7.0</b>	<b>6.7</b>	<b>7.4</b>
<i>FTSE World Government Bond Index</i>		-2.4	-0.8	-6.1	-2.2	-0.8	5.2	-18.3	-7.0	10.1	5.9
Brandywine Global Fixed Income	13,475,297	-5.0	-3.6	-5.2	-	-	5.1	-13.5	-4.0	-	-
<i>FTSE Non-U.S. World Government Bond</i>		-3.4	-1.5	-8.4	-3.7	-	5.8	-22.1	-9.7	10.8	5.3
<i>eV All Global Fixed Inc Rank</i>		99	99	85	-	-	91	55	70	-	-
Ashmore EM Blended Debt Fund	15,506,118	-0.2	6.5	-5.5	-3.0	-	9.0	-19.9	-9.5	3.2	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMH+</i>		0.2	7.8	-1.1	0.5	-	10.9	-13.6	-3.9	3.9	-
<i>eV All Emg Mkts Fixed Inc Rank</i>		77	80	100	100	-	74	95	94	81	-

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, 2024

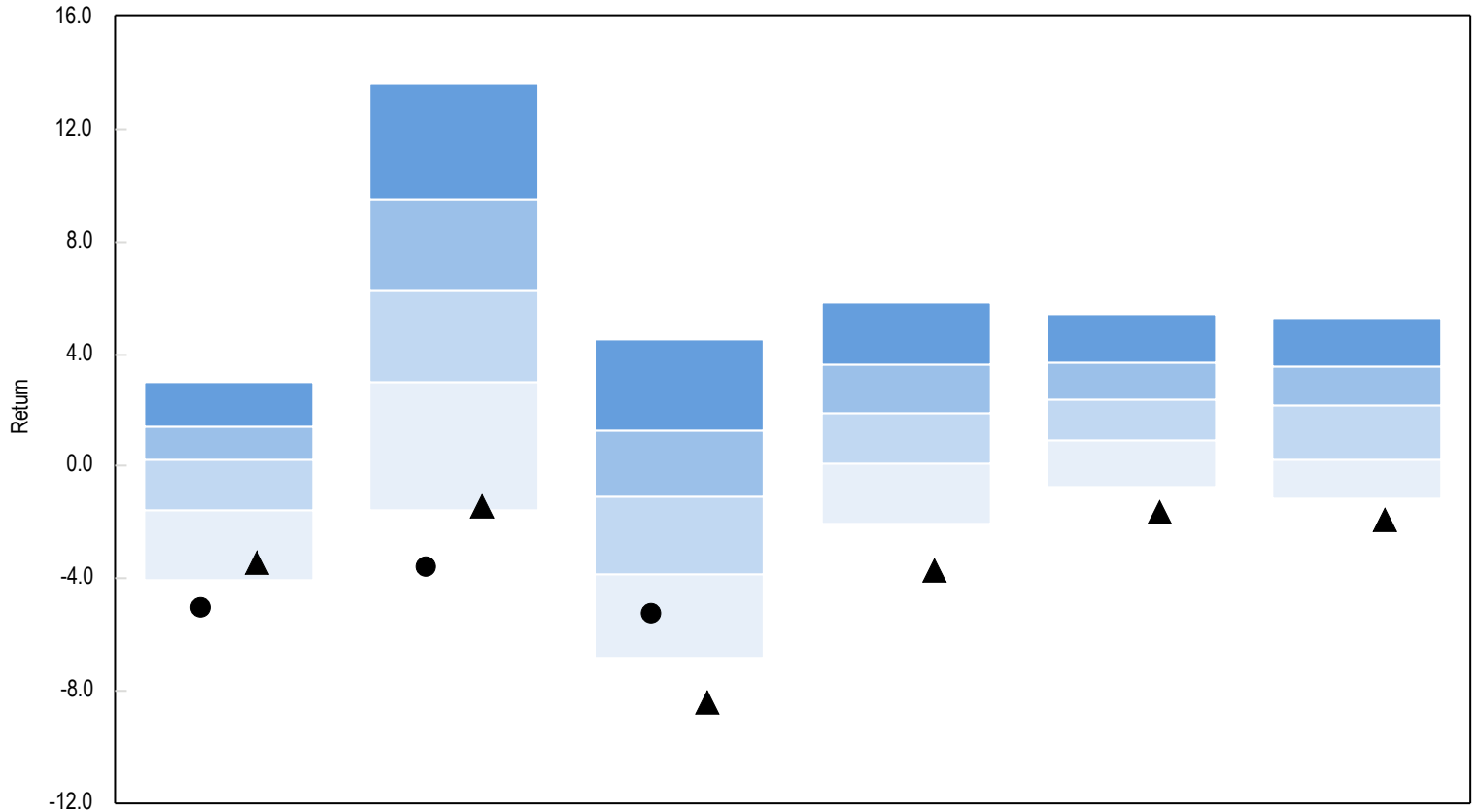
	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total Global Fixed</b>	<b>28,981,415</b>	<b>-2.6</b>	<b>1.2</b>	<b>-6.0</b>	<b>-2.7</b>	<b>-1.7</b>	<b>6.6</b>	<b>-17.5</b>	<b>-7.7</b>	<b>6.0</b>	<b>6.9</b>
<i>FTSE World Government Bond Index</i>		-2.4	-0.8	-6.1	-2.2	-0.8	5.2	-18.3	-7.0	10.1	5.9
Brandywine Global Fixed Income	13,475,297	-5.1	-4.0	-5.7	-	-	4.6	-14.0	-4.4	-	-
<i>FTSE Non-U.S. World Government Bond</i>		-3.4	-1.5	-8.4	-3.7	-	5.8	-22.1	-9.7	10.8	5.3
Ashmore EM Blended Debt Fund	15,506,118	-0.5	5.4	-6.5	-4.0	-	7.9	-20.7	-10.4	2.1	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELM+</i>		0.2	7.8	-1.1	0.5	-	10.9	-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	0.98	1.00		
Ashmore EM Blended Debt Fund	0.97	0.90	1.00	
FTSE World Government Bond Index	0.98	0.99	0.90	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

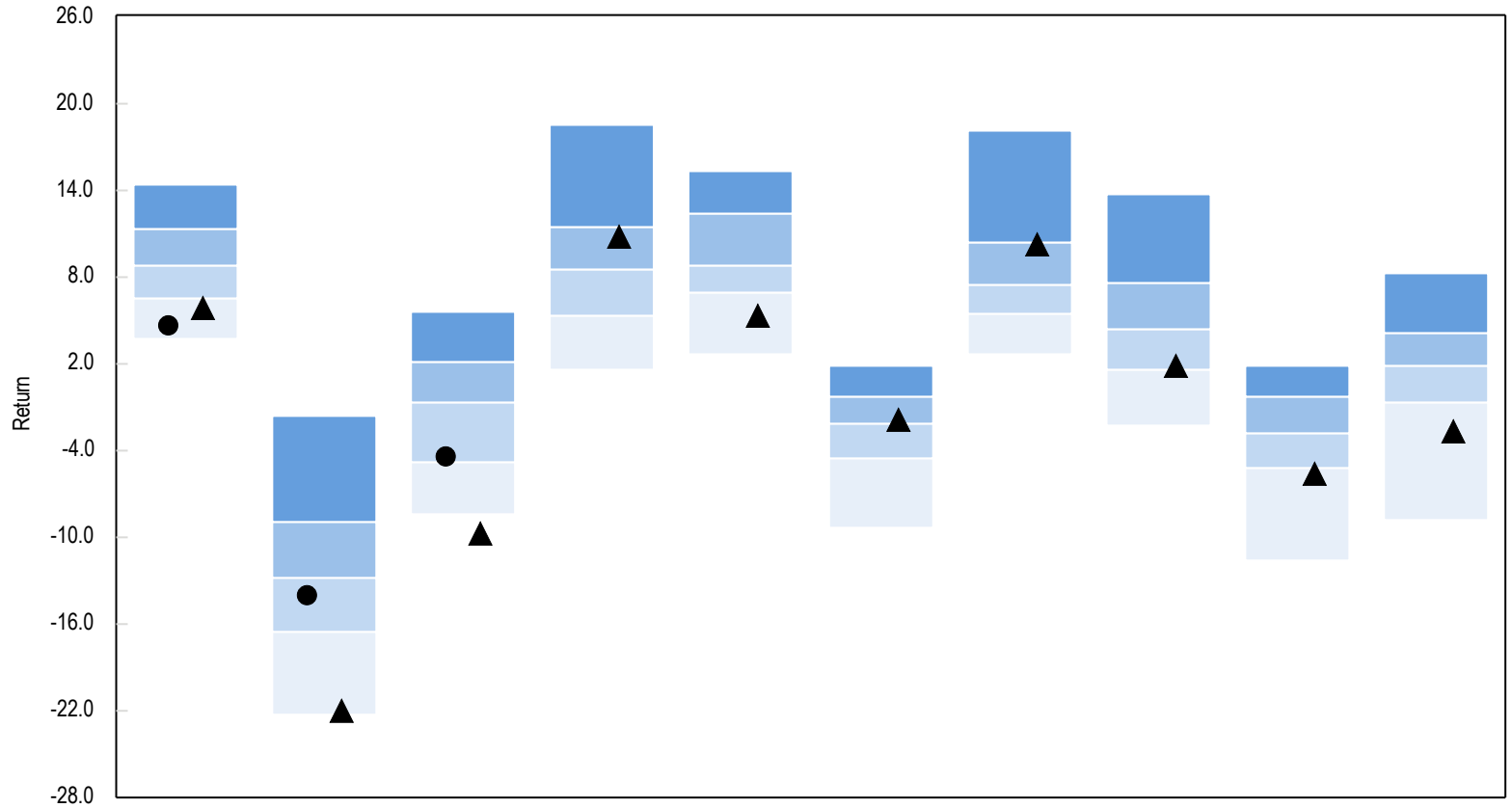


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Brandywine Global Fixed Income	-5.02 (99)	-3.57 (99)	-5.19 (85)	-	-	-
▲ FTSE Non-U.S. World Government Bond	-3.42 (94)	-1.46 (95)	-8.39 (99)	-3.73 (99)	-1.63 (99)	-1.91 (99)
5th Percentile	3.01	13.65	4.55	5.80	5.40	5.31
1st Quartile	1.42	9.49	1.29	3.63	3.68	3.54
Median	0.25	6.28	-1.09	1.87	2.37	2.19
3rd Quartile	-1.56	2.98	-3.81	0.09	0.95	0.22
95th Percentile	-4.03	-1.59	-6.82	-2.02	-0.73	-1.18
Population	765	764	728	669	603	480

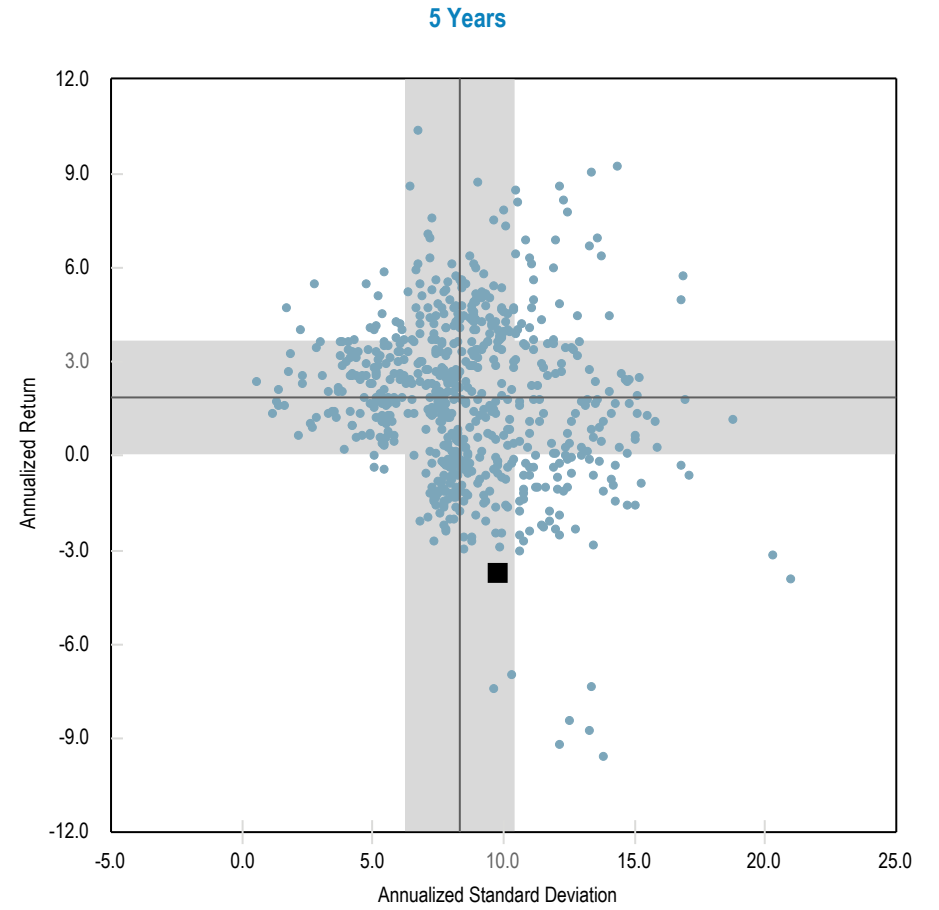
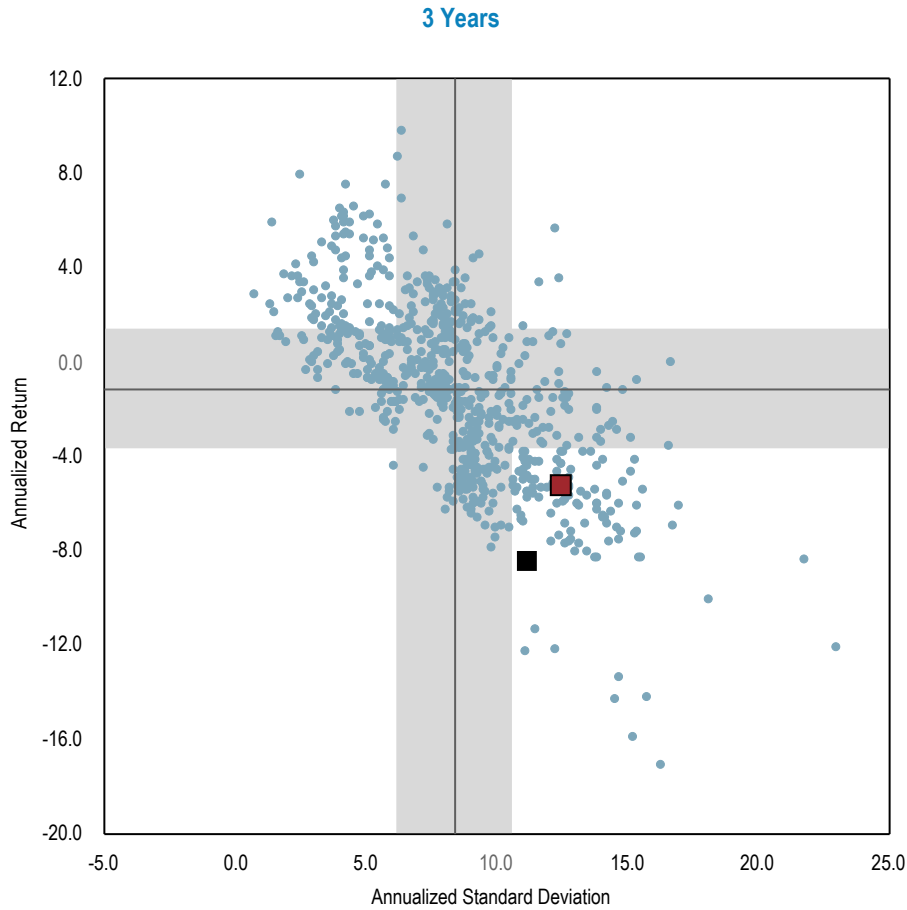
Brandywine Global Fixed Income  
 Consecutive Performance Comparison (Gross of Fees)

San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2024

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Brandywine Global Fixed Income	4.62 (91)	-14.00 (58)	-4.38 (73)	-	-	-	-	-	-	-
▲ FTSE Non-U.S. World Government Bond	5.83 (83)	-22.07 (95)	-9.68 (98)	10.78 (31)	5.32 (86)	-1.82 (45)	10.33 (26)	1.81 (75)	-5.54 (78)	-2.68 (83)
5th Percentile	14.38	-1.62	5.59	18.49	15.39	1.90	18.07	13.69	1.82	8.22
1st Quartile	11.30	-8.88	2.18	11.51	12.45	-0.32	10.36	7.60	-0.20	4.11
Median	8.81	-12.76	-0.69	8.56	8.84	-2.15	7.51	4.38	-2.78	1.92
3rd Quartile	6.53	-16.55	-4.74	5.39	6.97	-4.47	5.51	1.66	-5.18	-0.62
95th Percentile	3.79	-22.29	-8.43	1.55	2.73	-9.34	2.62	-2.25	-11.53	-8.78
Population	584	609	619	619	608	611	592	585	571	541



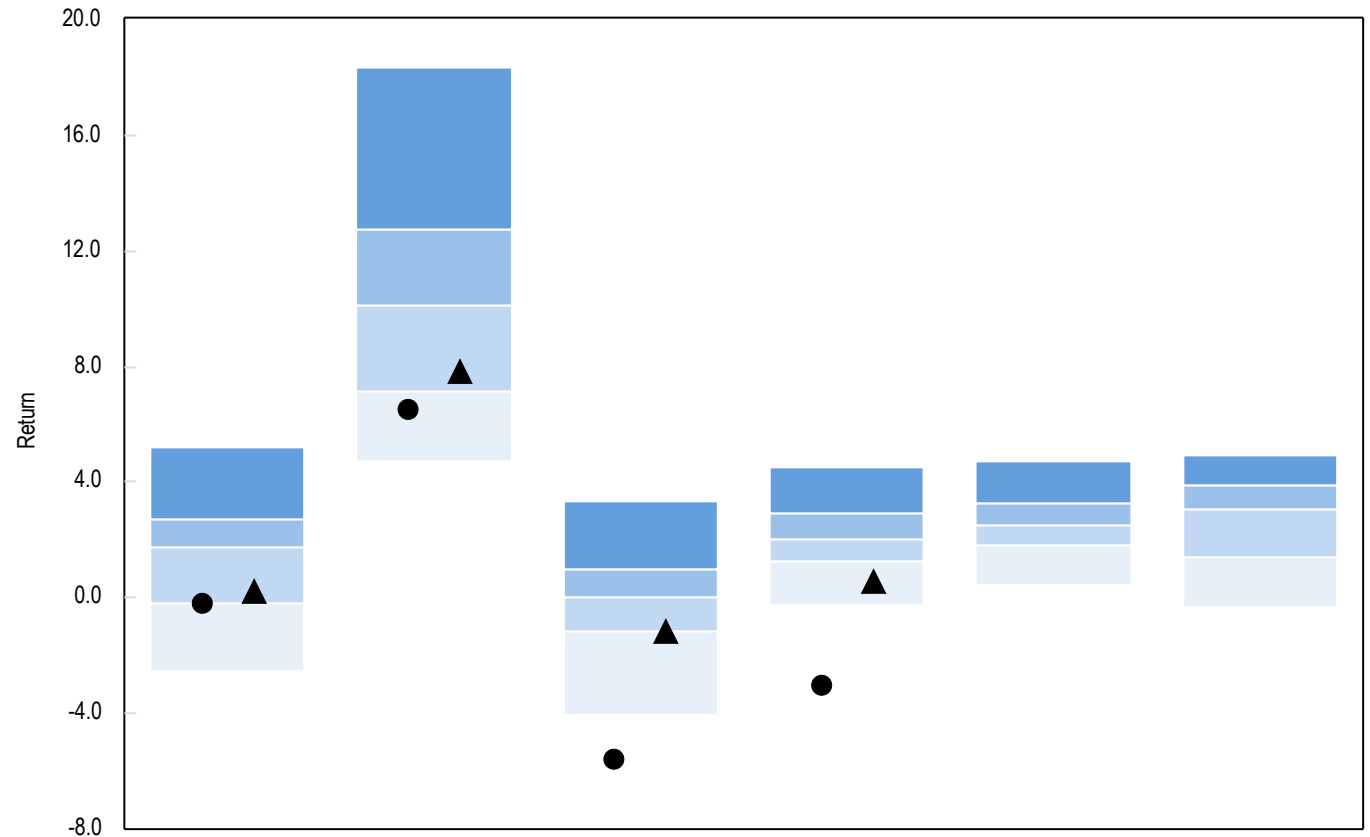
**3 Years**

	Return	Standard Deviation	Sharpe Ratio
■ Brandywine Global Fixed Income	-5.19	12.40	-0.58
■ FTSE Non-U.S. World Government Bond	-8.39	11.15	-0.97

**5 Years**

	Return	Standard Deviation	Sharpe Ratio
■ Brandywine Global Fixed Income	-	-	-
■ FTSE Non-U.S. World Government Bond	-3.73	9.74	-0.55

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

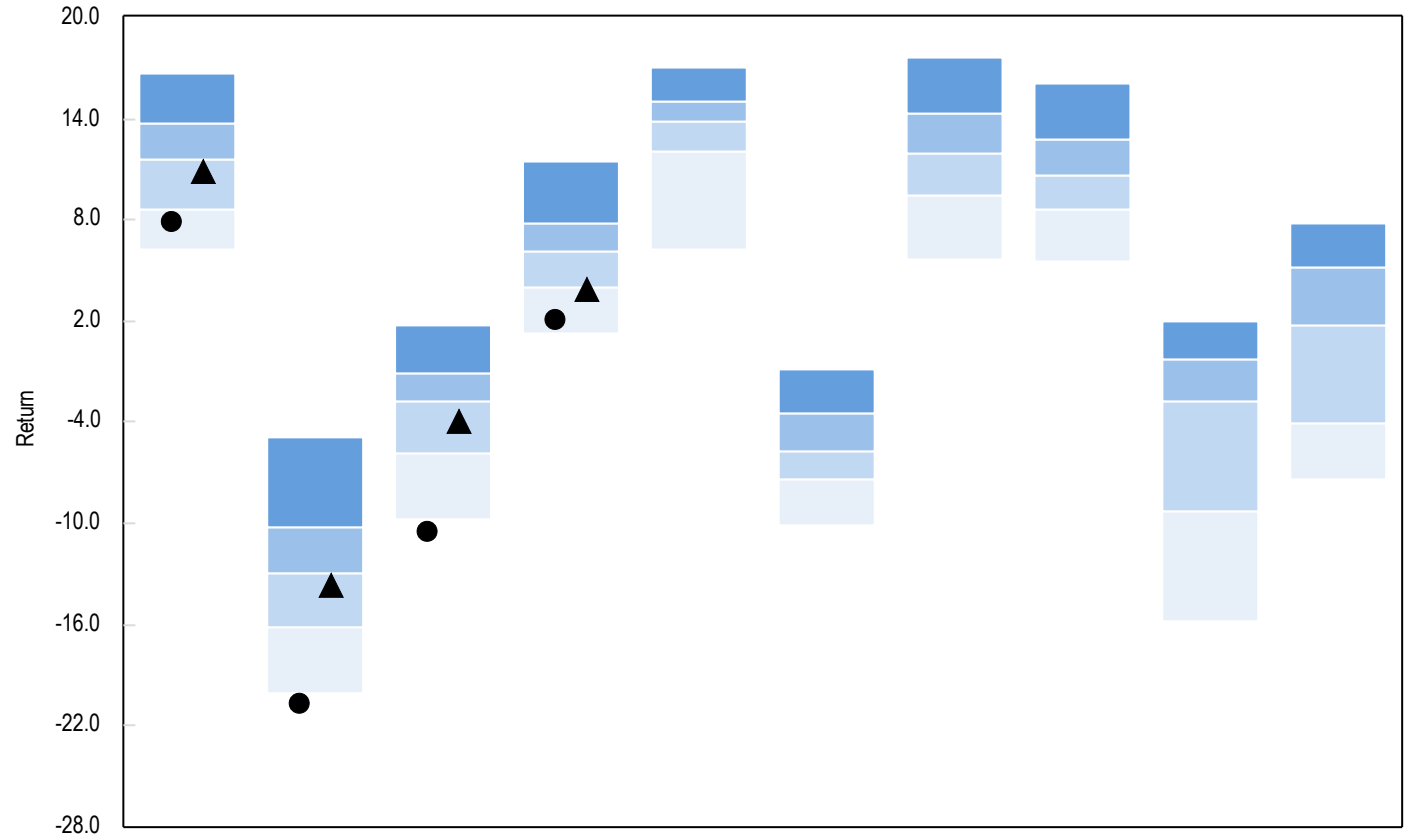


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Ashmore EM Blended Debt Fund	-0.16 (75)	6.50 (82)	-5.55 (98)	-3.03 (100)	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	0.20 (71)	7.84 (69)	-1.13 (75)	0.54 (89)	-	-
5th Percentile	5.22	18.35	3.35	4.54	4.72	4.90
1st Quartile	2.74	12.72	0.96	2.91	3.26	3.89
Median	1.76	10.12	0.02	2.01	2.51	3.06
3rd Quartile	-0.22	7.11	-1.16	1.24	1.83	1.38
95th Percentile	-2.53	4.70	-4.05	-0.22	0.46	-0.32
Population	408	407	379	350	315	253

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

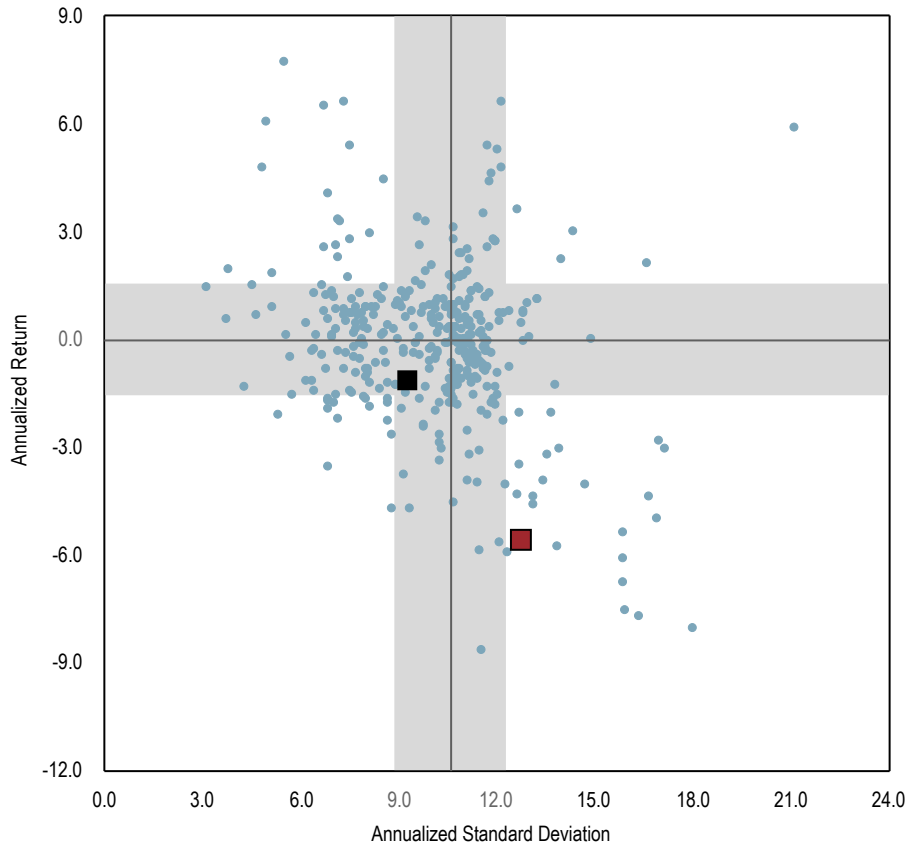
San Luis Obispo County Pension Trust  
 Period Ending: March 31, 2024

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

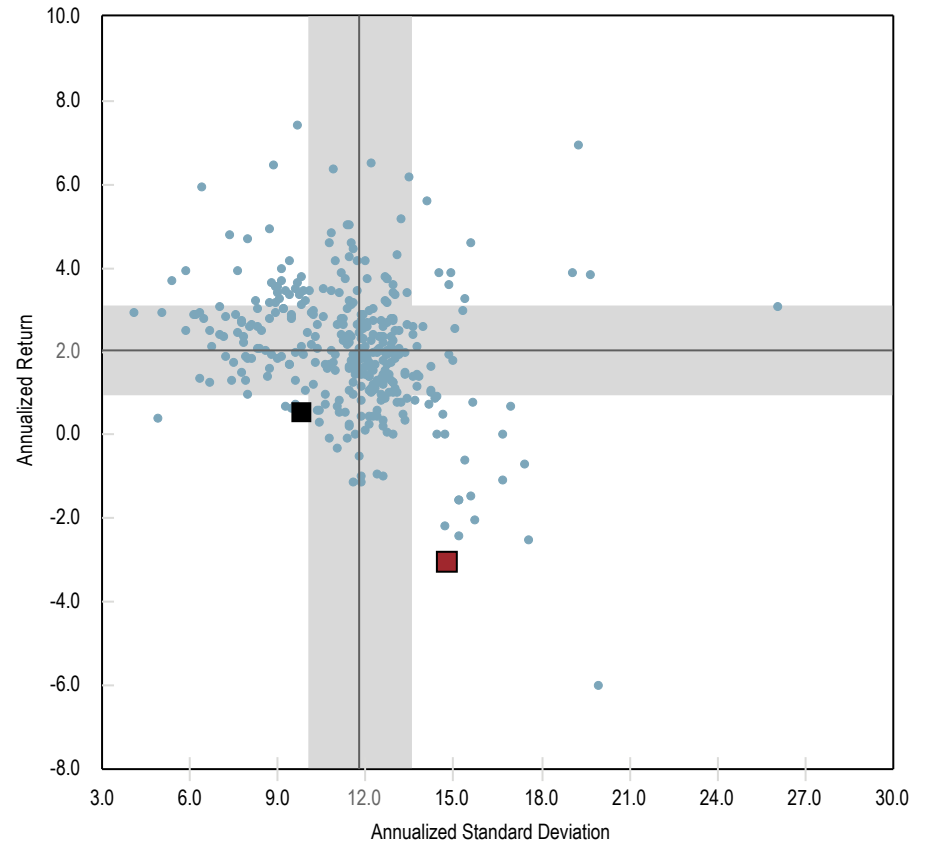


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Ashmore EM Blended Debt Fund	7.93 (80)	-20.67 (97)	-10.40 (98)	2.13 (92)	-	-	-	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	10.86 (60)	-13.63 (57)	-3.88 (62)	3.86 (77)	-	-	-	-	-	-
5th Percentile	16.71	-4.92	1.77	11.52	17.03	-0.89	17.65	16.11	2.03	7.83
1st Quartile	13.76	-10.22	-1.09	7.84	14.98	-3.41	14.26	12.76	-0.27	5.14
Median	11.61	-12.89	-2.73	6.17	13.80	-5.77	11.96	10.64	-2.76	1.69
3rd Quartile	8.67	-16.17	-5.86	3.94	12.03	-7.39	9.42	8.68	-9.22	-4.04
95th Percentile	6.25	-20.01	-9.72	1.22	6.25	-10.15	5.72	5.53	-15.83	-7.35
Population	335	333	348	348	341	328	314	299	281	266

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Ashmore EM Blended Debt Fund	-5.55	12.74	-0.59
■ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	-1.13	9.26	-0.36

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Ashmore EM Blended Debt Fund	-3.03	14.78	-0.27
■ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	0.54	9.82	-0.10

Total Real Assets  
Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total Real Assets</b>	<b>230,260,662</b>	<b>100.0</b>	<b>-3.8</b>	<b>-13.1</b>	<b>1.8</b>	<b>2.3</b>	<b>6.0</b>	<b>-12.2</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4
JP Morgan Core Real Estate	126,970,293	55.1	-5.5	-16.5	0.0	1.0	5.0	-14.3	4.3	20.2	0.5	3.4
<i>NCREIF-ODCE</i>			-2.4	-11.3	3.4	3.5	6.8	-12.0	7.5	22.2	1.2	5.3
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4
ARA American Strategic Value Realty	73,287,315	31.8	-2.6	-10.5	3.5	4.2	-	-10.3	12.3	14.0	3.8	7.3
<i>NCREIF-ODCE</i>			-2.4	-11.3	3.4	3.5	6.8	-12.0	7.5	22.2	1.2	5.3
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4
Brookfield Infrastructure Fund	30,003,054	13.0	1.2	-	-	-	-	-	-	-	-	-
<i>Dow Jones Brookfield Global Infrastructure</i>			-0.3	1.7	3.5	3.8	4.7	4.5	-6.6	19.9	-7.0	28.7
HarbourVest Infrastructure	-	0.0										

ARA American Strategic Value Realty is lagged one quarter



Total Real Assets  
Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust  
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total Real Assets</b>	<b>230,260,662</b>	<b>100.0</b>	<b>-3.8</b>	<b>-13.1</b>	<b>1.8</b>	<b>2.3</b>	<b>5.8</b>	<b>-12.2</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4
JP Morgan Core Real Estate	126,970,293	55.1	-5.5	-16.5	0.0	1.0	4.7	-14.3	4.3	20.2	0.5	3.4
<i>NCREIF-ODCE</i>			-2.4	-11.3	3.4	3.5	6.8	-12.0	7.5	22.2	1.2	5.3
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4
ARA American Strategic Value Realty	73,287,315	31.8	-2.6	-10.5	3.5	4.2	-	-10.3	12.3	14.0	3.8	7.3
<i>NCREIF-ODCE</i>			-2.4	-11.3	3.4	3.5	6.8	-12.0	7.5	22.2	1.2	5.3
<i>NCREIF Property Index</i>			-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4
Brookfield Infrastructure Fund	30,003,054	13.0	1.2	-	-	-	-	-	-	-	-	-
<i>Dow Jones Brookfield Global Infrastructure</i>			-0.3	1.7	3.5	3.8	4.7	4.5	-6.6	19.9	-7.0	28.7
HarbourVest Infrastructure	-	0.0										

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, 2024

### 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 calculat

### 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	ARA American Strategic Value	6/22/2016	American Realty Adv.
Boston Partners Large Cap Value	1/31/2017	Boston Partners	Brookfield Infrastructure Fund	-	Brookfield
Atlanta Capital Management	8/31/2010	J.P. Morgan	Cash Account	-	SLOCPT
Dodge & Cox Intl Stock	12/6/2007	J.P. Morgan	Investment Cash	2011 <sup>1</sup>	J.P. Morgan
WCM International Growth	2/15/2017	WCM	HarbourVest Partners IX-Buyou	-	HarbourVest
Dodge & Cox Income	1/19/2017	J.P. Morgan	HarbourVest 2018 Global Fund L.P.	-	HarbourVest
Pacific Asset Corporate Loan	9/1/2014	J.P. Morgan	HarbourVest SLO Credit Fund	-	HarbourVest
SSGA U.S. Govt Bond Index	7/16/2021	SSGA	HarbourVest SLO Private Equity Fund	2010 <sup>1</sup>	HarbourVest
BlackRock TIPS	9/1/2021	BlackRock	KKR Mezzanine Partners	-	KKR
Brandywine Global Fixed	6/24/2020	J.P. Morgan	Sixth Street Partners DCP	2016 <sup>1</sup>	TPG
Ashmore EM Blended Debt Fund	3/31/2019	Ashmore	Pathway Private Equity Fund 9	2017 <sup>1</sup>	Pathway
PIMCO Short Duration Fund	7/14/2021	PIMCO	Pathway Private Equity Fund 10	3/25/2020	Pathway
			Sixth Street Partners TAO	4/16/2020	TPG

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

### Policy & Custom Index Composition

Policy Index (1/1/2024-Current)	20% Russell 3000, 17% MSCI ACWI ex-US (Gross), 4% Morningstar LTSA U.S. Leveraged Loan Index 12% NCREIF Property Index, 2% Dow Jones Brookfield Index, 12% Private Equity Benchmark, 10% Private Credit Benchmark, 8% Bloomberg U.S. Government Bond Index, 7% Bloomberg U.S. TIPS 5+ Year, 4% 90-day T-Bills, 4% Bloomberg U.S. Government/Credit 1-3 Year
Policy Index (1/1/2023-12/31/2023)	21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 6% FTSE World Govt Bond Index, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 9% NCREIF Property Index, 10% Private Equity Benchmark, 8% Private Credit Benchmark, 6% 90 Day T-Bill, 6% ARA American Strategic Value Realty.
Policy Index (1/1/2022-12/31/2022)	21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 7% FTSE World Govt Bond Index, 4% Bloomberg US Treasury 7-10 yr, 3% Bloomberg US TIPS 5+ Year, 11% NCREIF Property Index, 10% Private Equity Benchmark, 7% Private Credit Benchmark, 6% 90 Day T-Bill, 2% ARA American Strategic Value Realty.
Policy Index (1/1/2021-12/31/2021)	23% Russell 3000, 20% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 11% FTSE World Govt Bond Index, 3% Bloomberg US Treasury 7-10 yr, 2% Bloomberg US TIPS, 15% NCREIF Property Index, 5% Private Equity Benchmark, 5% Private Credit Benchmark, 2% Bloomberg US Govt/Credit 1-3 yr, 2% 90 Day T-Bill.
Policy Index (10/1/2020-12/31/2020)	21% Russell 3000, 21% MSCI ACWI ex-US (Gross), 31% Bloomberg U.S. Aggregate, 17% NCREIF Property Index, 1% Russell 3000, 4 Private Equity Benchmark, 5% Private Credit Benchmark.
Policy Index (4/1/2020-9/30/2020)	21% Russell 3000, 21% MSCI ACWI ex-US (Gross), 31% Bloomberg U.S. Aggregate, 17% NCREIF Property Index, 5% Russell 3000+ 300 bps (lagged), 5% Bloomberg High Yield +2% (lagged).
Policy Index (1/1/2017-3/31/2020)	20% Russell 3000, 20% MSCI ACWI ex-US (Gross), 30% Bloomberg U.S. Aggregate, 15% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps (lagged), 5% Bloomberg High Yield +2% (lagged).
Policy Index (10/1/2016-12/31/2016)	20% Russell 3000, 20% MSCI ACWI ex-US (Gross), 30% Bloomberg U.S. Aggregate, 15% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps, 5% Bloomberg High Yield +2% (lagged).
Policy Index (7/1/2014-9/30/2016)	23% Russell 3000, 22% MSCI ACWI ex-US (Gross), 35% Bloomberg U.S. Aggregate, 10% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps.
Policy Index (7/1/2013-6/30/2014)	27% Russell 3000, 23% MSCI ACWI ex-US (Gross), 30% Bloomberg U.S. Aggregate, 10% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps.
Policy Index (4/1/2011-6/30/2013)	27% Russell 3000, 23% MSCI ACWI ex-US (Gross), 20% Bloomberg U.S. Aggregate, 5% Citi World Gov't Bond, 5% Barclays US TIPS, 10% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps.
Private Equity Index (1/1/2017-10/1/2020)	Russell 3000 +3% (Lagged)
Private Equity Index (6/1/2011-12/31/2016)	Russell 3000 +3%
Private Equity Benchmark and Private Credit Benchmarks are equal to the actual private equity and private credit returns, respectively.	
Custom Growth Benchmark (1/1/2021-Present)	30.8% Russell 3000, 25% MSCI ACWI Gross, 14.71% Private Equity Benchmark, 10.29% Private Credit Benchmark, 16.18% NCREIF Property Index, 2.94% ARA American Strategic Value Realty
Custom Risk Diversifying Benchmark (1/1/2021-Present)	46.15% Bloomberg U.S. Aggregate Index, 26.92% FTSE World Government Bond Index, 15.38% Bloomberg US Treasury: 7-10 Year, 11.54% Bloomberg US TIPS

### Other Disclosures

# Glossary

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**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

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