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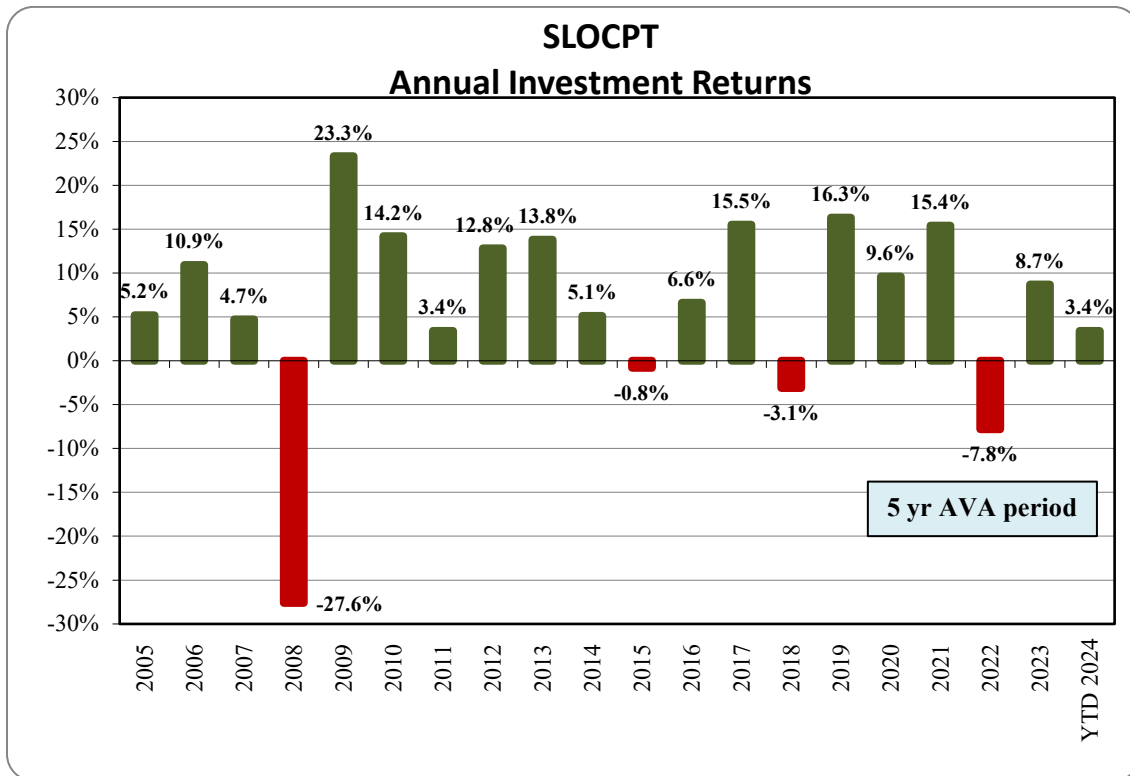
Date: August 26, 2024

To: Board of Trustees

From: Katie Girardi – Executive Director
Amy Burke – Deputy Director
Claudia Schloss - Verus

Agenda Item 15: Quarterly Investment Report for the 2nd Quarter of 2024

Attached is the 0Q24 quarterly investment report from the Trust’s investment consultant - Verus. Claudia Schloss 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: June 30, 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 – Short **TAB I**

Investment Landscape **TAB II**

Investment Performance Review **TAB III**

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 with a blue border is positioned to the left of the main title text.

**PERSPECTIVES
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**3RD QUARTER 2024
Investment Landscape**

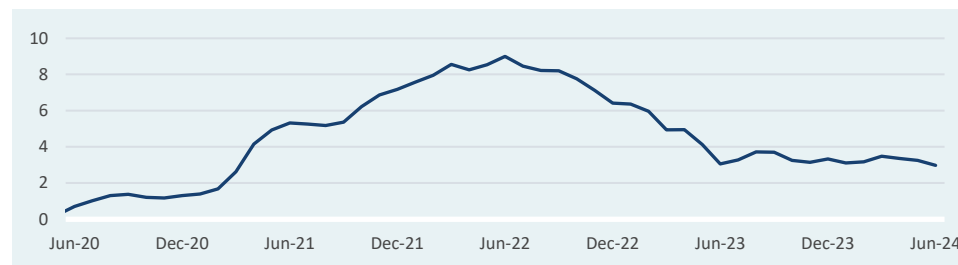
What drove the market in Q2?

Inflation has spent the past two years eating away at consumers' purchasing power, prompting the increase in interest rates from the Federal Reserve. Markets are closely watching inflation, as the Federal Reserve is determined to bring inflation towards a 2% target. Broader economic cooling, as well as a lagged shelter component of inflation that has begun to slow, have brought inflation down to 3.0%.

Nonfarm payroll additions have shown a substantial slowdown in Q2, following a labor market that has been historically tight. The gap between available workers and available jobs has been closing, bringing the labor market closer to the balance that existed pre-pandemic. The loosening of a tight labor market puts less upward pressure on wages, easing inflationary pressures in the economy.

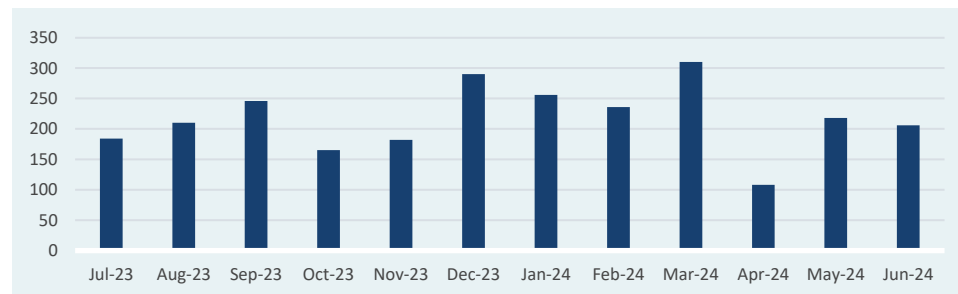
This year began with expectations for five interest rate cuts in 2024, but sticky inflation and strong economic growth has led to a moderation of these expectations. Now that inflation is closer to 2%, and the labor market has cooled, markets expect the Federal Reserve to enact their first interest rate cut in September. Lower interest rates could promote more borrowing, and may boost equity valuations.

U.S. CONSUMER PRICE INDEX, YEAR-OVER-YEAR CHANGE



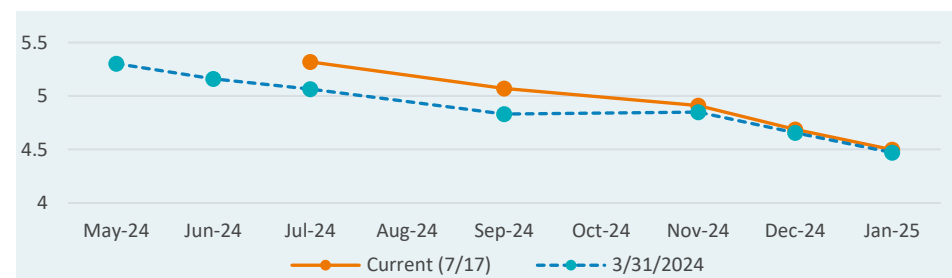
Source: St. Louis FRED, as of 6/30/24

U.S. NONFARM PAYROLL ADDITIONS



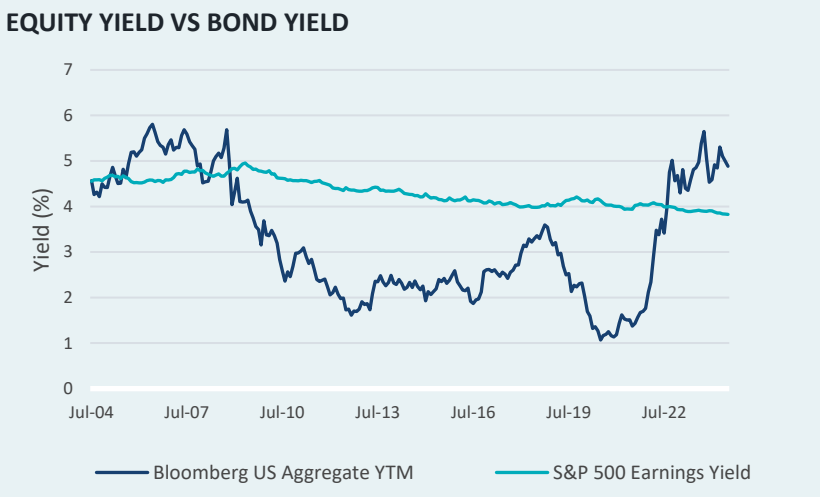
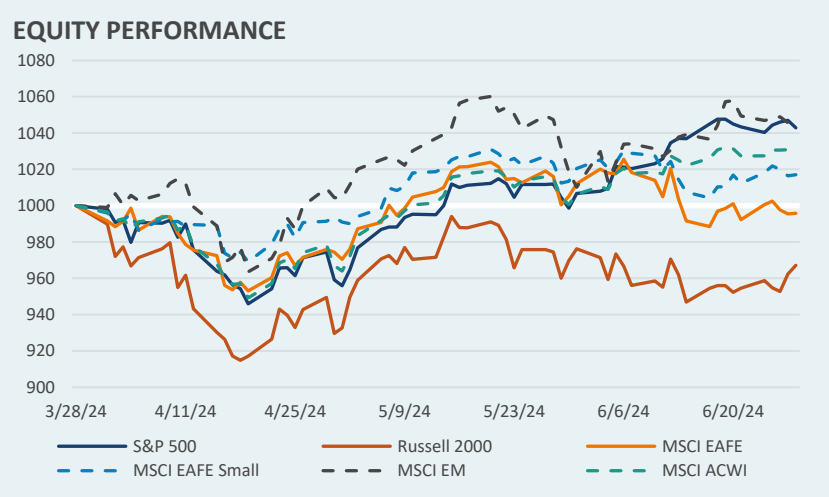
Source: St. Louis FRED, as of 6/30/24

U.S. MARKET IMPLIED FUTURE INTEREST RATES



Source: Bloomberg, as of 7/17/24

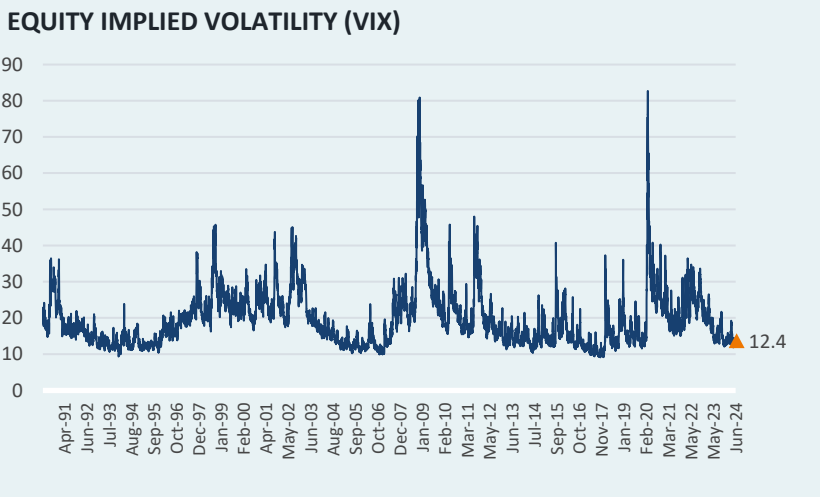
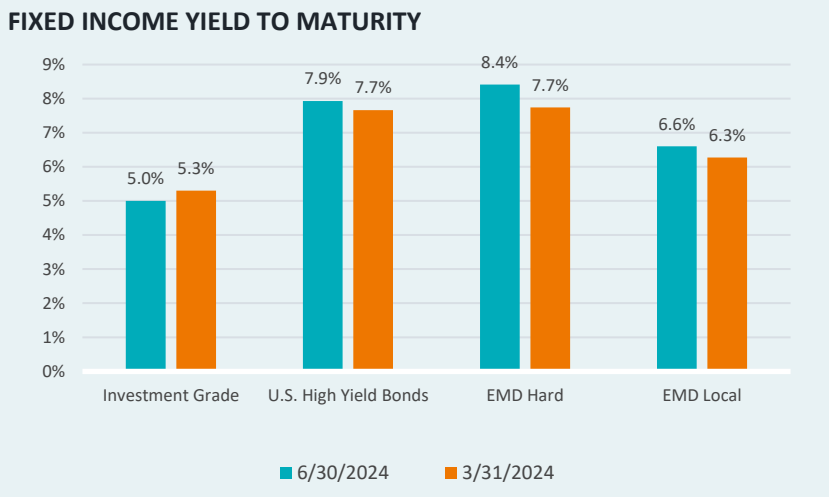
What happened?



Risk assets continued to perform well, led by U.S. equity, though valuations are rich

Fixed income yields remain historically attractive relative to equity

Volatility is very low, as markets appear priced to perfection



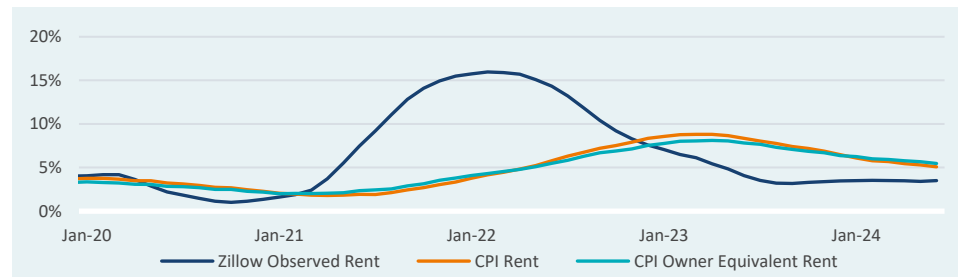
What to watch for in Q3

Lagged shelter costs have been a significant driver of inflation over the last year, and have only recently started to decelerate. As this portion makes up 35% of the inflation bucket, we'll be looking for this shelter component to continue its downward trend, creating a pathway to 2% inflation, and the rate cuts that are expected to follow.

Following this year's U.S. equity rally, markets are pricing in high earnings growth this quarter, with the bottom-up S&P 500 earnings growth estimated as +9.3%. If S&P 500 companies do not meet their earnings expectations, it could lead to a pullback in U.S. equity markets that are currently relatively richly priced.

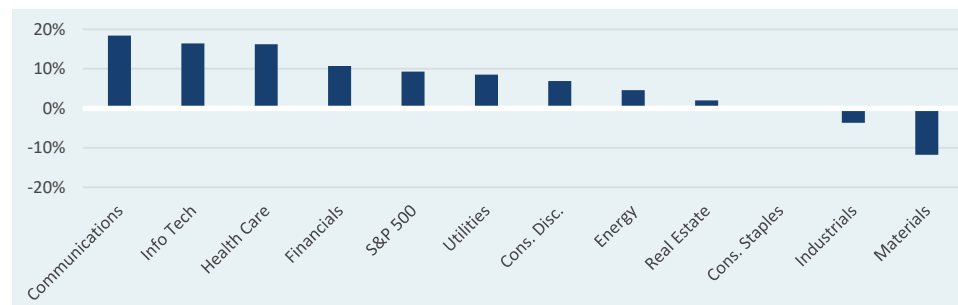
Following this inflationary cycle, consumers have remained anchored to pre-pandemic prices and remain upset about these elevated price levels, which have eaten away most wage gains. Further deterioration of consumers' purchasing power would likely result in a headwind to both earnings and overall economic growth

SHELTER INFLATION



Source: St. Louis FRED, Zillow as of 6/30/24

EARNINGS EXPECTATIONS



Source: Factset, as of 7/12/24

UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT



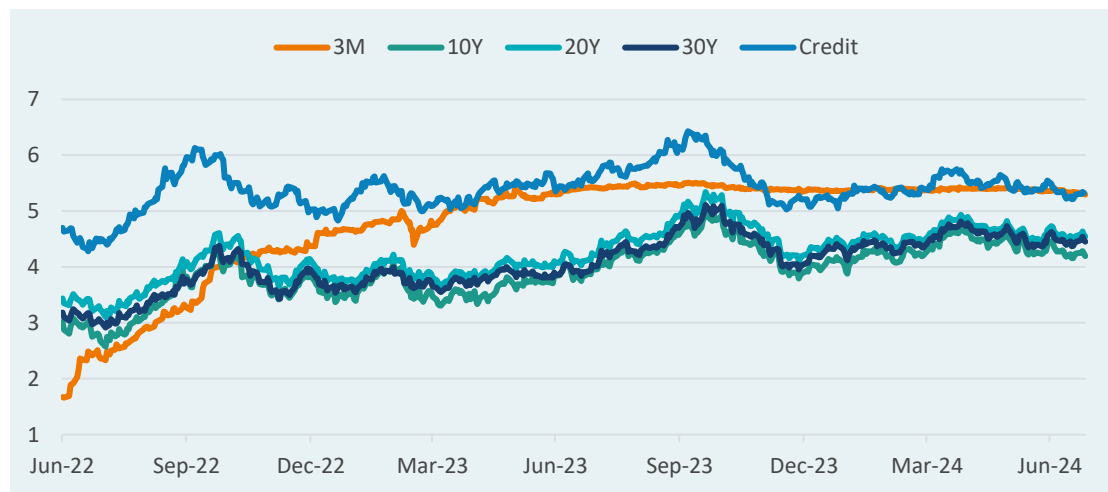
Source: University of Michigan, as of 6/30/24

Markets overview – June 30, 2024

Equity Markets	Q3 23	Q4 23	Q1 24	Q2 24	1 Yr
Global Equity	-3.4	11.0	8.2	2.9	19.4
World Equity	-3.5	11.4	8.9	2.6	20.2
US Large Cap	-3.3	11.7	10.6	4.3	24.6
US Small Cap	-5.1	14.0	5.2	-3.3	10.1
International Large Cap	-4.1	10.4	5.8	-0.4	11.5
International Small Cap	-3.5	11.1	2.4	-1.8	7.8
Emerging Markets	-2.9	7.9	2.4	5.0	12.5

Fixed Income Markets	Q3 23	Q4 23	Q1 24	Q2 24	1 Yr
US Core	-3.2	6.8	-0.8	0.1	2.6
US Treasury Short	1.3	1.4	1.3	1.3	5.5
US Treasury Long	-13.0	13.4	-3.8	-2.2	-7.2
High Yield	0.5	7.2	1.5	1.1	10.4
Emerging Markets Debt (Hard)	-2.2	9.2	2.0	0.3	9.2
Emerging Markets Debt (Local)	-3.3	8.1	-2.1	-1.6	0.7
Bank Loans	3.4	2.8	2.5	1.9	11.4

US TREASURY YIELDS AND CREDIT SPREAD



Source: Bloomberg, Morningstar as of 7/26/2024

CHANGE IN US TREASURY YIELDS AND CREDIT SPREAD

	Q3 23	Q4 23	Q1 24	Q2 24	1 Yr
3M	0.15	-0.12	0.03	-0.01	0.06
10Y	0.73	-0.80	0.32	0.20	0.56
20Y	0.83	-0.80	0.26	0.21	0.59
30Y	0.84	-0.76	0.31	0.22	0.70
Credit Spread	-0.01	-0.28	-0.09	0.04	-0.35

Notices & disclosures

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Verus – also known as Verus Advisory™.

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**PERSPECTIVES
THAT DRIVE
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**3RD QUARTER 2024
Investment Landscape**

Verus business update

Since our last Investment Landscape webinar:

- Verus hired Dillon Kuk, Kacey Franich, Nico Caballero, and Sarah Khan as Performance Analysts, and Margie Lane as a Marketing Associate, in our Seattle office.
- The Los Angeles office relocated to N. Continental Blvd., 2 miles from our prior location.
- Verus hired Dawit Ewnetu as a Summer Intern in our Seattle office, in partnership with Rainier Scholars.
- Recent research, found at verusinvestments.com/research:
 - ***2024 Real Assets Outlook***
 - ***Mid-year Capital Markets Update***
 - ***Is the U.S. heading for a recession?***

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Recent Verus research

Visit: verusinvestments.com/research

Thought leadership

REAL ASSETS OUTLOOK

As inflation has moderated and interest rates have stabilized, the market has been eager for the Fed to pivot towards a looser monetary policy. Asset prices are broadly rich, pricing in an economic soft landing and a couple rate cuts by year-end. While we are less bearish this year across real assets, given more positive signs of a soft landing, rich asset valuations temper our enthusiasm.

MID-YEAR CAPITAL MARKETS UPDATE

Equity forecasts fell across U.S., International, and Emerging markets. The cash forecast decreased slightly. High cash rates have mixed impacts, while model changes mitigated some effects. Falling yields and spread compression lowered fixed income forecasts, especially U.S. Treasury and emerging market debt. Real Estate forecasts increased due to rising capitalization rates and higher U.S. real GDP expectations.

IS THE U.S. HEADING FOR A RECESSION?

Many market strategies have been predicting a U.S. recession since the start of 2023. This short video presents our team's analysis of key indicators to determine whether a recession is likely in the coming year.

2nd quarter summary

THE ECONOMY

- U.S. inflation (CPI) fell to 3.0% YoY in June, following two consecutive months of flat prices (0.0% in May and -0.1% in June). The report reflected a slowing in shelter costs, which have been a primary hurdle for inflation reaching the 2% Federal Reserve target. If the slowing of shelter prices persists, inflation could fall rather quickly. Core inflation (ex-Food & Energy) was 3.3% year-over-year in June.
- The U.S. labor market remains strong, but recently some cracks of weakness have appeared. Unemployment jumped unexpectedly to 4.1% in June—a level not seen since 2021. Jobless claims have also been rising. This negative data could prove to be a continuation of the trend towards a more balanced labor market, though it will be important to monitor conditions closely.

EQUITY

- Emerging market equities outperformed during Q2, up +5.0%, despite significant ongoing underperformance of China. U.S. equities were close behind (S&P 500 +4.3%), setting a new all-time-high price level. In contrast, international developed equities were flat.
- Small cap and value style investing underperformed. Small cap lagged large cap by -6.9% while value underperformed growth by -10.5%. The style premia performance gap was even wider over the past year, as small cap underperformed large cap by -13.8% and value underperformed growth by -20.4%.

FIXED INCOME

- The 10-year U.S. Treasury yield increased slightly from 4.20% to 4.36% during Q2, resulting in near-zero or negative performance for high quality fixed income of a longer duration profile.
- Default activity in loans and credit reached a one-year low at the end of Q2. However, the gap between bank loan and high yield default activity has increased to a 10-year high, with total volume of distressed or defaults comprised of loans (80%) to bonds (20%) on pace for a record high.

ASSET ALLOCATION ISSUES

- Many goods and services prices have been falling in areas such as autos, energy, and transportation. This trend has occurred alongside signs of weakness in the job market and consumer spending, and has reignited hopes for lower inflation, which would ease pressures on household budgets and allow for interest rate cuts. It is possible that an economic *soft landing* may be occurring, which would suggest lower rates and further gains for risk assets.
- Market-priced volatility (Cboe VIX Index) remained very low, ending at 12.4% in June. This has raised eyebrows, given a variety of risks that domestic equities face, but low volatility is typical of strongly up trending equity environments. Markets continue to present a unique environment of low equity volatility but high fixed income volatility. This gap has closed somewhat, as bond market implied volatility has receded.

Risk assets delivered moderate returns in Q2, while fixed income was flat to mildly positive, depending on duration profile.

A soft landing appears possible for the U.S. economy.

What drove the market in Q2?

“The US Economy is showing clear signs of a slowdown”

Employment change, Non-farm payrolls

January	February	March	April	May	June
256k	236k	240k	108k	218k	206k

Article Source: Bloomberg, July 8th, 2024

“Earnings bolster US stocks, but crucial inflation report looms”

S&P 500 EPS Growth, Year-over-year

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
+4.3%	-1.5%	-2.0%	-5.0%	+4.1%	+6.9%

Article Source: Reuters, May 14th, 2024

“Slowing U.S. inflation fuels expectations of interest rate cuts”

Consumer Price Index, Year-over-year change

Jan 23	Feb 24	March 24	April 24	May 24	June 24
3.1%	3.2%	3.5%	3.4%	3.3%	3.0%

Article Source: Wall Street Journal, June 28th, 2024

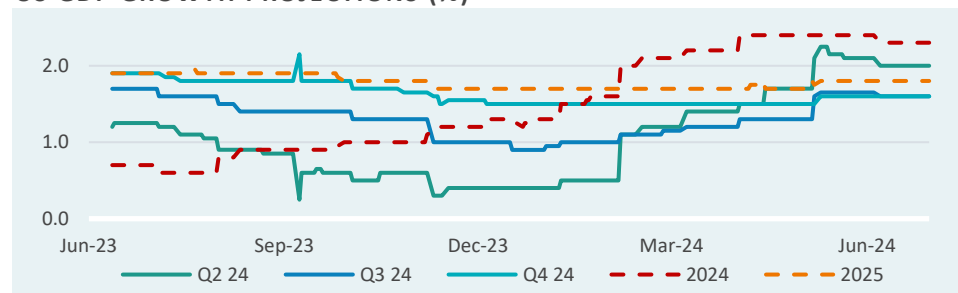
“European Central Bank cuts interest rates for first time in 5 years”

ECB Overnight Rate, Actual and Implied

March 24	June 24	Sep 24 (E)	Dec 24 (E)	March 25 (E)	June 25 (E)
4.0%	3.75%	3.45%	3.20%	2.98%	2.75%

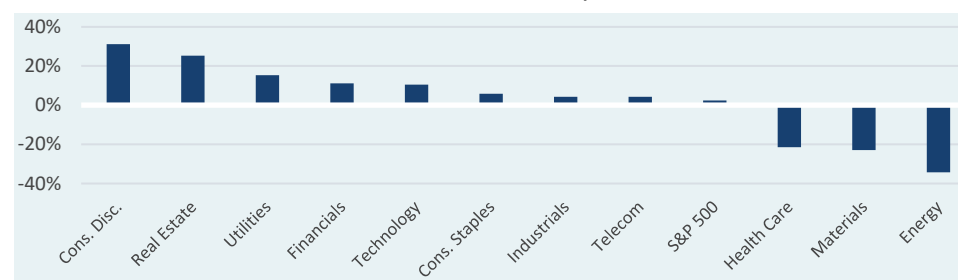
Article Source: Financial Times, June 6th, 2024

US GDP GROWTH PROJECTIONS (%)



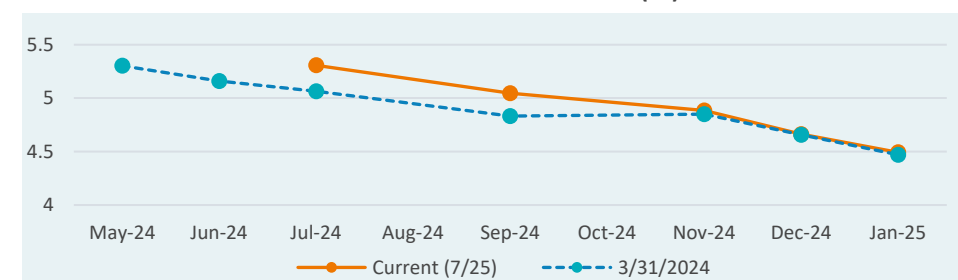
Source: Bloomberg, as of 6/30/24

S&P 500 TRAILING 12M EARNINGS GROWTH, YOY



Source: Bloomberg, as of 6/30/24

U.S. MARKET IMPLIED FUTURE INTEREST RATES (%)



Source: Bloomberg, as of 7/25/24

Economic environment

U.S. economics summary

- Real GDP growth was substantially higher than expected in Q2, rising 2.8% quarter-over-quarter (3.1% year-over-year), beating economist forecasts of a 2.0% increase on the quarter. The GDP release reflected an increase in consumer spending, as well as increased investment in inventories and capital goods. Residential fixed investment detracted from GDP growth, as did the trade deficit.
- U.S. inflation (CPI) fell to 3.0% YoY in June, following two consecutive months of flat prices (0.0% in May and -0.1% in June). The report reflected a slowing in shelter costs, which have been a primary hurdle for inflation reaching the 2% Federal Reserve target. If a slowing of shelter prices persists, inflation could fall rather quickly. Core inflation (e.g., Food & Energy) was 3.3% year-over-year in June.
- Inflation adjusted personal spending growth was 2.6% year-over-year in June, remaining in a 2-3% range for the past two years and suggesting more

moderate economic expansion in line with pre-pandemic conditions. Purchases of goods have been weaker than services, perhaps partly a reflection of higher interest rates, which impact the affordability of big-ticket items such as autos and homes.

- The U.S. labor market remains strong, but in recent months some cracks of weakness have appeared. Unemployment jumped unexpectedly to 4.1% in June—a level not seen since 2021. Jobless claims have also been rising. This negative data could prove to be a continuation of the trend towards a more balanced labor market.
- Consumer sentiment deteriorated in Q2, moving back towards the lows of 2022. The University of Michigan Consumer Sentiment survey dropped from 79.4 to 66.4 on concerns over high goods and services prices and the impacts of inflation on personal income. Household expectations for lower interest rates in the future helped to buoy the index somewhat.

	Most Recent	12 Months Prior
Real GDP (YoY)	3.1% 6/30/24	2.4% 6/30/23
Inflation (CPI YoY, Core)	3.3% 6/30/24	3.1% 6/30/23
Expected Inflation (5yr-5yr forward)	2.3% 6/30/24	2.3% 6/30/23
Fed Funds Target Range	5.25–5.50% 6/30/24	5.00–5.25% 6/30/23
10-Year Rate	4.20% 6/30/24	3.80% 6/30/23
U-3 Unemployment	4.1% 6/30/24	3.6% 6/30/23
U-6 Unemployment	7.4% 6/30/24	6.9% 6/30/23

Inflation

U.S. inflation (CPI) fell to 3.0% year-over-year in June, following two consecutive months of flat prices (0.0% in May and -0.1% in June). The June report was the first which reflected slower shelter cost increases, which have been a large hurdle for inflation falling to the Fed's 2% target. If this slowing in shelter prices persists, inflation could fall much more quickly to the Fed's 2% target. Core inflation (ex-Food & Energy) dropped to 3.3% year-over-year in June. Many goods and services prices have been *falling* in recent months in areas such as automobiles, energy, and transportation services. This trend has occurred alongside

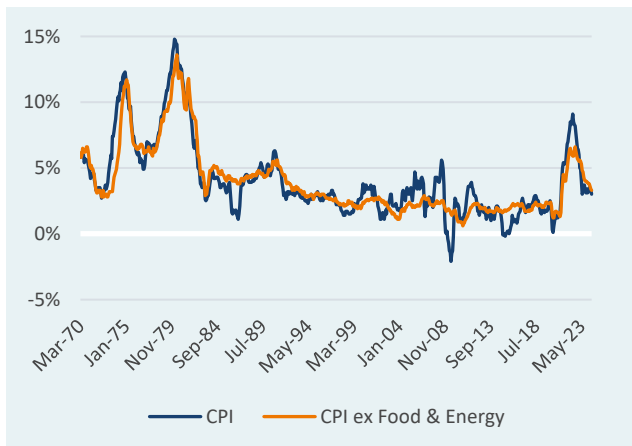
signs of weakness in the job market and other areas of the economy, and has reignited hopes for inflation to normalize, easing pressures on household budgets and allowing for interest rate cuts.

Investors have been watching monthly inflation reports very closely for potential signs of the future inflation path. If monthly inflation reports come in at a 0.2% to 0.3%, we can expect inflation to remain around today's level. However, if additional inflation reports come in at 0.1% or lower, inflation would fall rather quickly to 2%.

Inflation has fluctuated between 3-3.5% over the past year.

Shelter will likely need to slow further for inflation to reach 2%.

U.S. CPI (YOY)



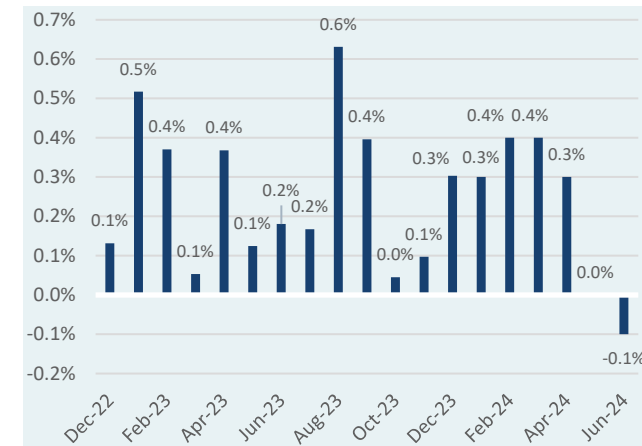
Source: BLS, as of 6/30/24

POTENTIAL INFLATION PATHS



Source: FRED, Verus, of 6/30/24

MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 6/30/24

GDP growth

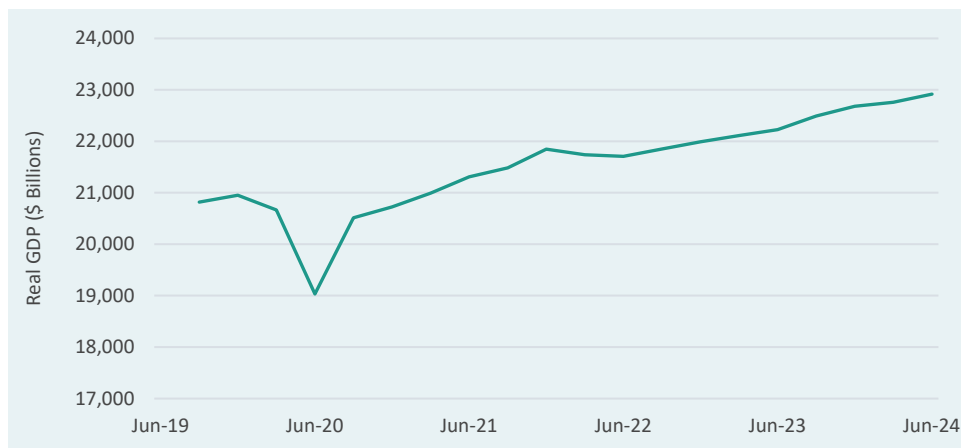
Real GDP growth was substantially higher than expected in Q2, rising 2.8% quarter-over-quarter (3.1% year-over-year), beating economist forecasts of a 2.0% increase on the quarter. The GDP release reflected an increase in consumer spending, as well as increased investment in inventories and capital goods. Residential fixed investment detracted from GDP growth, as did the trade deficit.

While consumption increased this quarter, economists are wary of the sustainability of consumer spending growth. Much of the increase in spending was concentrated in necessities, and with a cooling labor market and low savings rate, consumer spending could slow if these issues persist.

Recent economic data seems to reaffirm the idea that the U.S. economy is moving towards a more moderate growth phase after many quarters of surprisingly hot growth and spending. Unlike past periods of economic weakening, many trends today could reasonably be summarized as a *return to normalcy*. For example, following the pandemic, the domestic labor market was experiencing a historic mismatch between the number of jobs available and the number of workers available. Resolving that mismatch required a material weakening in the labor market from *extreme tightness* to *relatively strong*, but not a move (yet) towards anything that suggests recession.

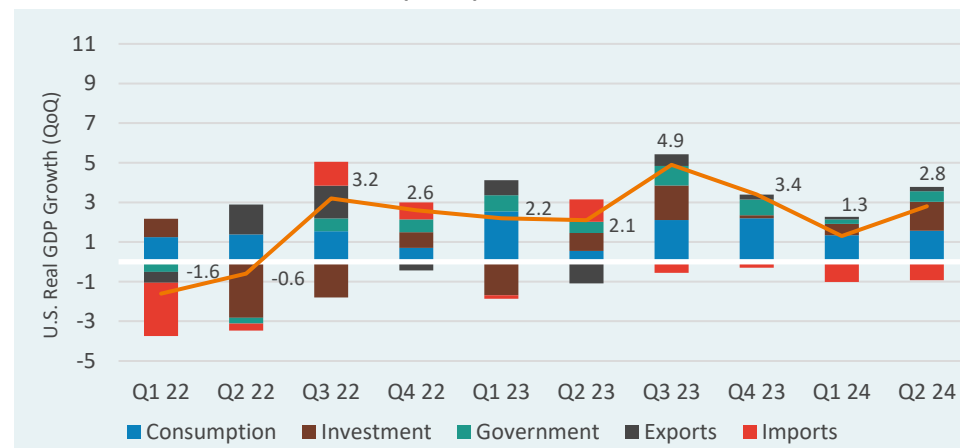
U.S. growth picked up in Q2, but concerns remain regarding the strength of the consumer.

U.S. REAL GROSS DOMESTIC PRODUCT



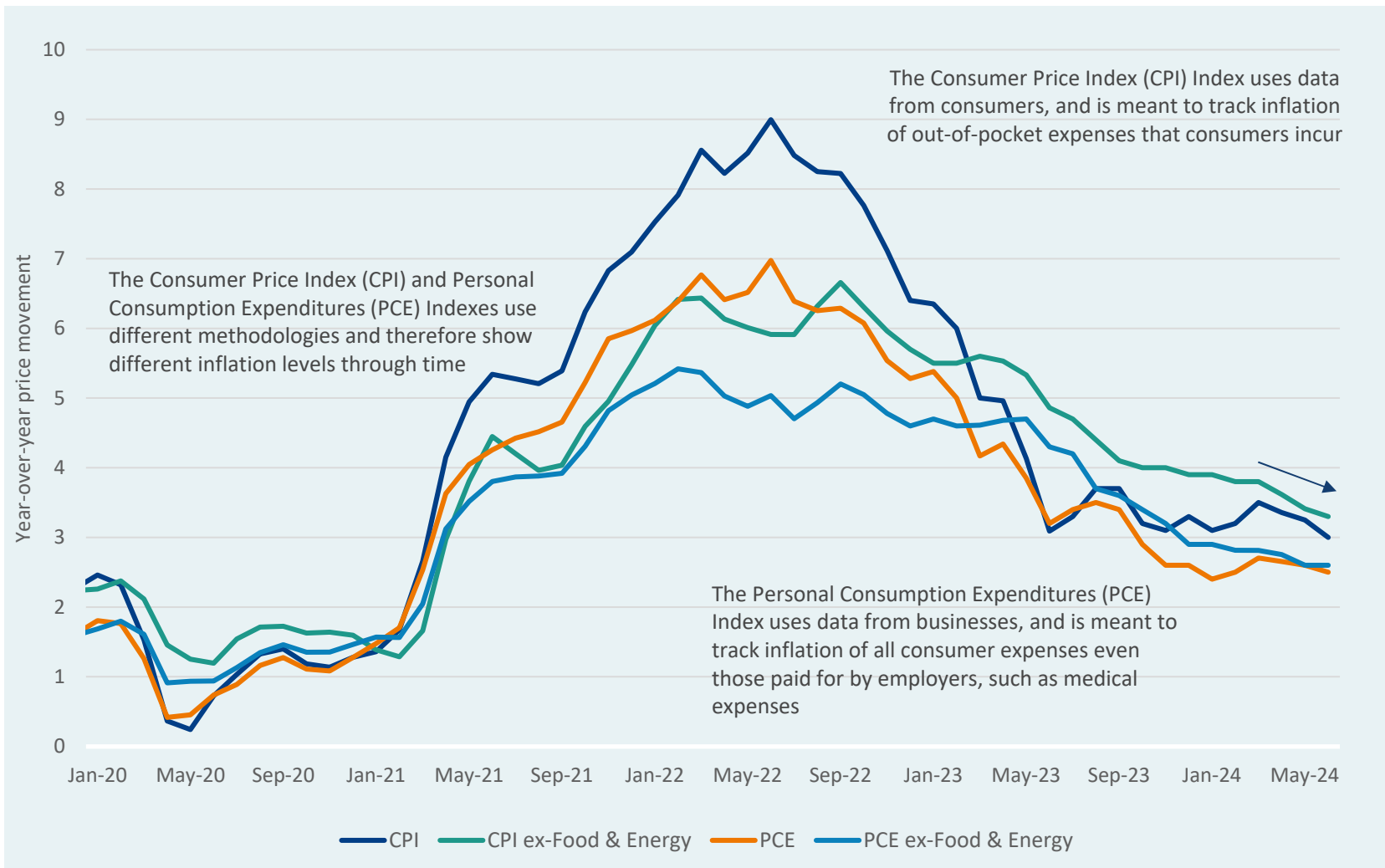
Source: FRED, as of 6/30/24

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 6/30/24

Inflation conditions are normalizing



Moderating price pressures in recent months have helped to push year-over-year CPI inflation to 3.0%.

Source: FRED, Verus, as of 6/30/24

Labor market

The U.S. labor market remains strong relative to history, but in recent months some cracks of weakness have appeared. The rate of unemployment jumped unexpectedly to 4.1% in June—a level not seen since 2021. Jobless claims have also been rising throughout the year. This negative data could prove to be a continuation of the trend towards a more balanced labor market, though it will be important to monitor conditions closely.

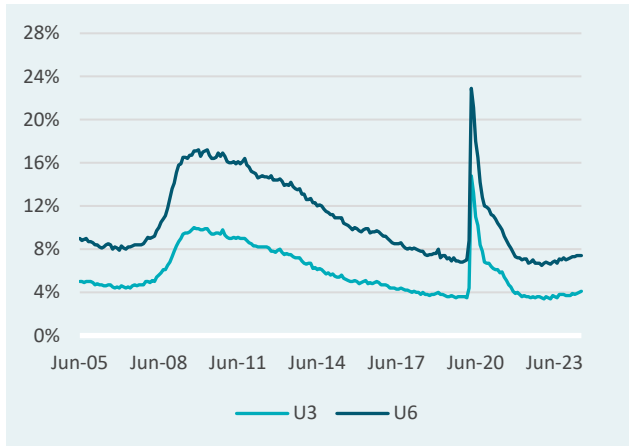
Average hourly earnings growth was 3.9% year-over-year in June, slightly outpacing the rate of inflation. As inflation has fallen, wage growth has also slowed, likely a reflection of a

more normal balance between jobs available and workers available, as well as less urgency for cost-of-living adjustments.

In many past instances of increasing unemployment, job losses were quick and accelerating, which often preceded recession. In contrast, more recently the rate of unemployment has more gradually moved up. Recessions have rarely occurred without a sharper downtrend in employment, which given current conditions might suggest we are seeing a moderation of economic growth rather than a move towards something worse.

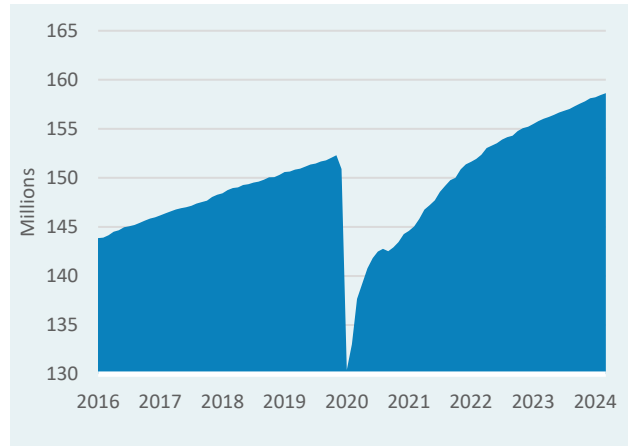
The labor market remains strong by historical standards, though conditions have moved in a weaker direction.

U.S. UNEMPLOYMENT



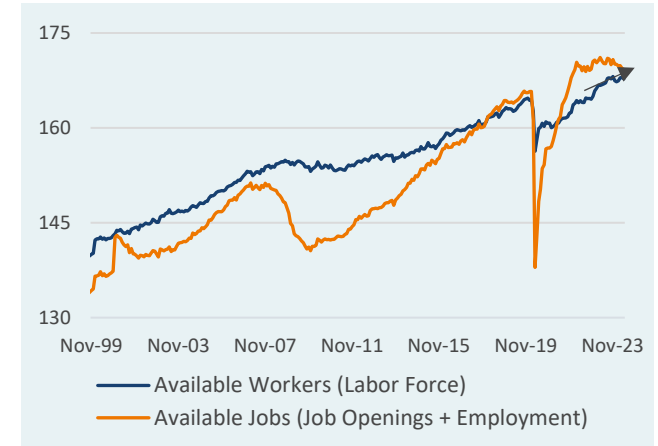
Source: FRED, as of 6/30/24

TOTAL U.S. EMPLOYMENT



Source: FRED, as of 6/30/24

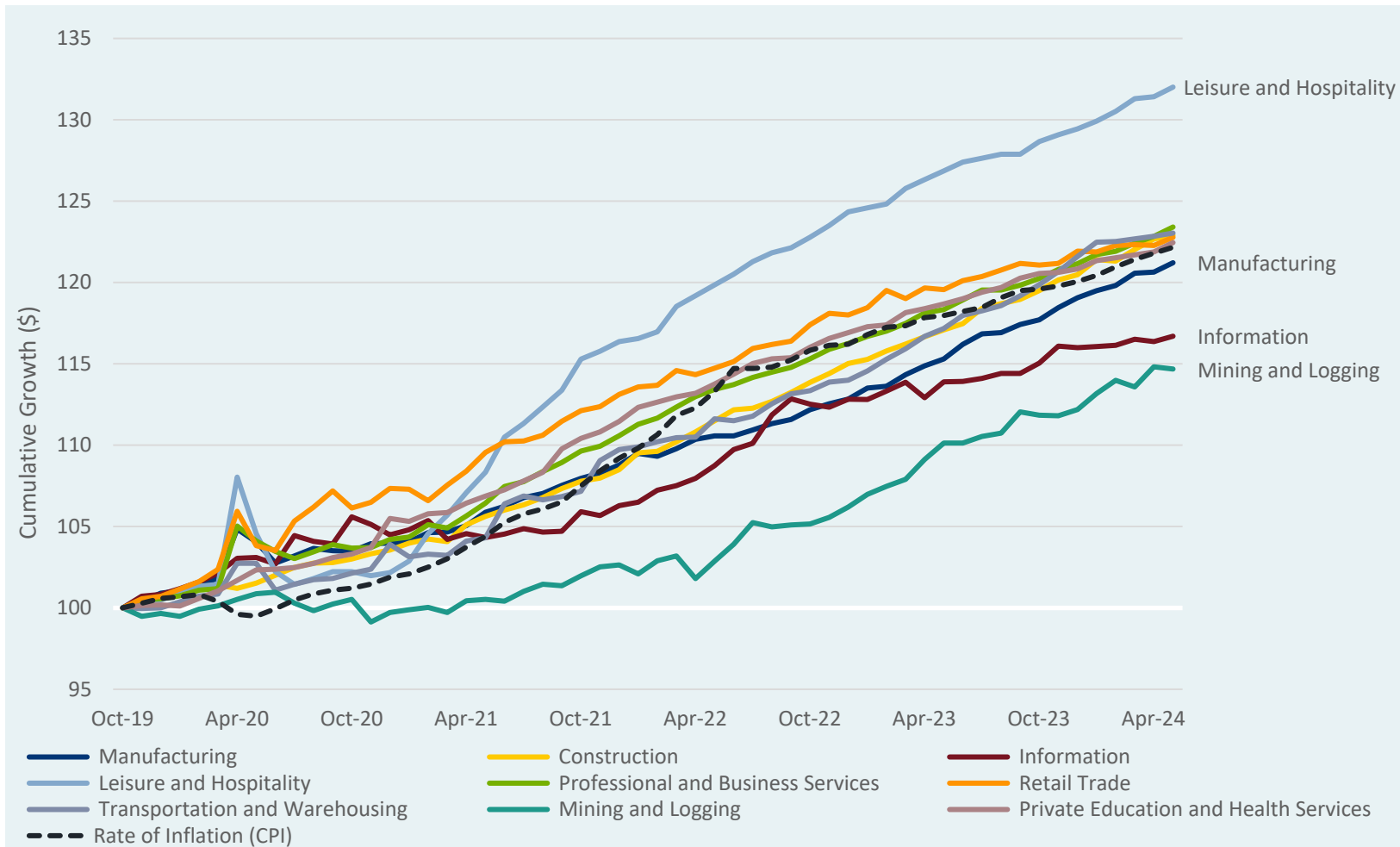
WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, Verus, as of 5/31/24

Wage gains vs. rate of inflation

AVERAGE HOURLY EARNINGS



Over the past few years, inflation has eaten into wallets and resulted in shrinking pay for many types of work.

If inflation were to move higher, many households do not have much room to maneuver financially.

Source: FRED, Verus, as of 6/30/24

The consumer

Inflation adjusted personal spending growth was 2.6% year-over-year in June, and has remained in a 2-3% range for the past two years. This rate indicates moderate economic expansion in line with pre-pandemic rates of growth. Purchases of goods have been much weaker than purchases of services, perhaps partly a reflection of higher interest rates which have impacted the affordability of big ticket items such as automobiles and homes.

Many Americans continue to spend rather freely despite higher costs of goods and services taking up a greater portion of take-home income,

and extreme discontent around inflation. However, certain non-essential spending such as for vacations has been robust. Total traveler volumes at U.S. airports in late June reached a record level.

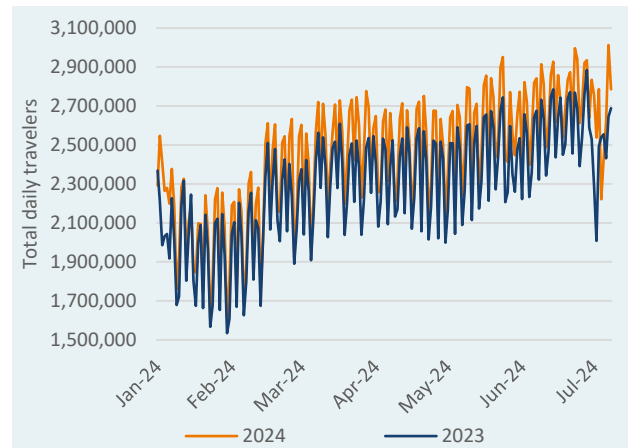
Personal savings rates improved slightly over the quarter, from 3.5% to 3.9%. It seems reasonable to assume that savings rates should improve if wage gains continue to outpace the rate of inflation, all else equal.

REAL PERSONAL SPENDING



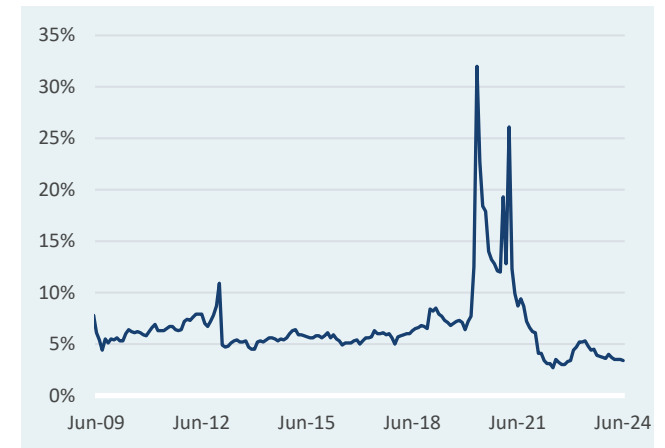
Source: FRED, as of 6/30/24

U.S. TSA AIRPORT ACTIVITY



Source: FRED, as of 7/8/24

PERSONAL SAVINGS RATE



Source: FRED, as of 6/30/24

Sentiment

Consumer sentiment deteriorated over the quarter, moving back towards the lows of 2022. The University of Michigan Consumer Sentiment survey dropped from 79.4 to 66.4 on concerns over high goods and services prices and impacts of inflation on personal income. Household expectations for lower interest rates in the future helped to buoy the index somewhat.

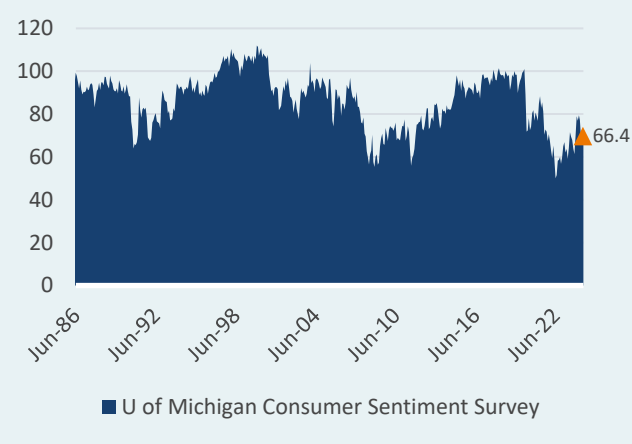
Poor consumer sentiment and the discontent around higher prices can only be partially captured by the rate of inflation. Higher prices of goods and services make life more difficult, but the jump in interest rates further exacerbated the problem, in some cases substantially. The total monthly loan cost of a car or a home has rocketed upward with increased prices for those items

and much higher interest costs baked into payments. For example, if a family had purchased an average home in 2021, the monthly payment would have been \$1,206. In early 2024, if the same family purchased an average home, the monthly payment for that home would be \$2,209 – an 83% increase!

The NFIB Small Business Optimism index was flat during the quarter, continuing to show an extremely poor reading. Inflation remains the top business concern. NFIB Chief Economist Bill Dunkelberg explained that “Increasing compensation costs has led to higher prices all around. Meanwhile, no relief from inflation is in sight for small business owners as they prepare for the uncertain months ahead.”

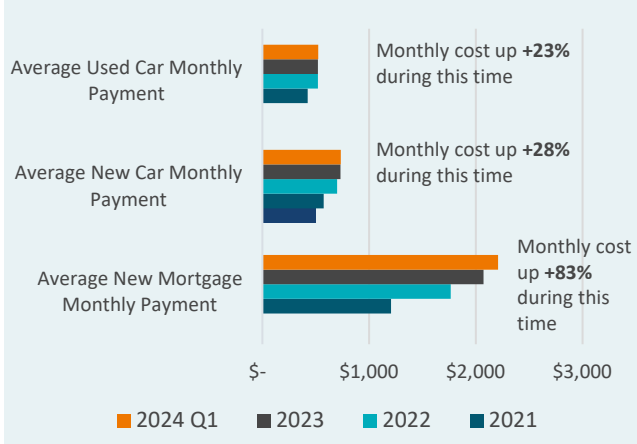
Consumer sentiment weakened during Q2, while small business optimism remained depressed.

CONSUMER SENTIMENT



Source: University of Michigan, as of 6/30/24

INFLATION EATING UP BUDGETS



Source: Edmunds, Verus, as of April 2024

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 6/30/24

Housing

Imbalances in the U.S. housing market appear to be here to stay, at least for a while, as sharply lower home prices and/or lower mortgage rates (the conditions needed for reasonable affordability) seem unlikely. Affordability is extremely difficult for new homebuyers, currently near record lows, and has worsened as the average home price was up +5.8% year-over-year in May. The other saving grace for potential homebuyers would be lower mortgage rates, but Federal Reserve rate cuts are expected to be moderate and may not have a large impact on the longer end of the yield curve. A driver of ultra-low mortgage rates during the pandemic was government quantitative easing, much of which was focused on mortgage debt and therefore pushed mortgage interest rate spreads to unusually low levels. In short, mortgage rates may fall in the next few years but perhaps only mildly.

Fortunately, rent price growth has slowed considerably, up only 0.8% year-over-year in May, according to Redfin. As the cost of renting versus owning has dramatically shifted, a strong surge in activity towards renting and away from homeownership would not be surprising in the near future.

Depressed home sales activity reflects extreme unaffordability. Monthly home sales are at levels similar to that which followed the 2008-2009 housing bubble. Prior to that crisis, the mid-1990s were the most recent time that compares to this level of sales activity. On the other hand, *new home sales* activity has been fairly robust, which may provide some incremental easing to home prices through increased supply.

30-YEAR MORTGAGE RATE (%)



Source: Freddie Mac, as of 6/30/24

EXISTING HOME SALES



Source: FRED, as of 6/30/24

HOUSING AFFORDABILITY



Source: FRED, as of 3/31/24 – 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

- Global economic data continues to paint a picture of slower but positive growth—a move back to pre-pandemic rates of expansion in the United States and across emerging markets, but with concerning weakness in Europe and Japan. Moderating conditions have allowed for rate cut signaling from central banks, which will likely provide an incremental boost to activity in the near-term.
- Inflation has fallen to a 2-3% range for most developed countries. Big inflation trends have tended historically to rhyme across the developed world, as crises often impact prices of global goods and services in similar ways. Recently, pandemic effects such as global supply chain issues, government stimulus, and higher energy prices had resulted in a similar ebb and flow to prices across marketplaces.
- India’s economy continues to face uncertainty for this upcoming quarter.

In the last five out of six years, India’s real GDP growth rate has fallen short of the Economic Survey projections, but they have seen growth in private investments and infrastructure spending. Annual retail inflation rose to 5.1% in June compared to 4.8% from the previous month, primarily due to food prices. The Reserve Bank of India paused rate hikes, with the goal of not obstructing growth, and bringing inflation to its target rate of 4%.

- China year-over-year inflation was just 0.2% in June, as the country struggles with deflationary pressures, given a real estate slump, a weak job market, and generally poor economic conditions. According to some reports, excess manufacturing capacity and government incentives for overinvestment have created a situation where supply is outstripping demand. A declining population significantly adds to uncertainty around these issues.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	3.1% 6/30/24	3.0% 6/30/24	4.1% 6/30/24
Eurozone	0.4% 3/31/24	2.5% 6/30/24	6.4% 5/31/24
Japan	(0.7%) 3/31/24	2.3% 6/30/24	2.8% 5/31/24
BRICS Nations	5.3% 3/31/24	1.9% 6/30/24	4.8% 12/31/22
Brazil	2.5% 3/31/24	4.2% 6/30/24	7.1% 5/31/24
Russia	5.4% 3/31/24	8.6% 6/30/24	2.6% 5/31/24
India	7.8% 3/31/24	5.1% 6/30/24	9.2% 6/30/24
China	4.7% 6/30/24	0.2% 6/30/24	5.0% 6/30/24

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

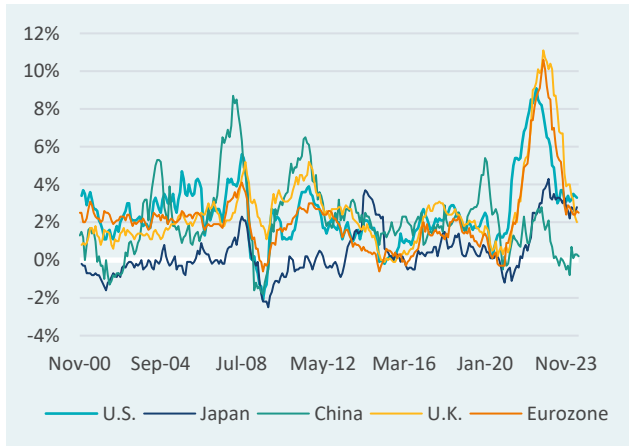
The global narrative appears to remain intact—that many economies are set to slow in 2024 but will likely avoid recession. The United States leads the developed world in growth with a 3.1% YoY real rate of GDP expansion. Europe and Japan have demonstrated anemic economic growth.

Inflation moderation continues, and in much of the world has normalized. Big inflation trends have tended historically to rhyme across developed countries, as crises often impact prices of global goods and services in similar ways. This seems to be at least partially the case recently, as pandemic effects such as global supply chain issues, government stimulus, and higher energy prices have followed global growth outpacing

expectations. This resulted in a similar ebb and flow in prices across most economies. If history is a guide, normal rates of inflation elsewhere may be a good sign for domestic inflation issues.

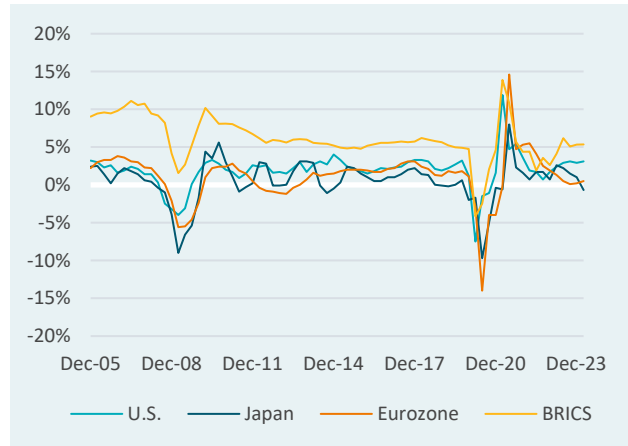
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INFLATION (CPI YEAR-OVER-YEAR)



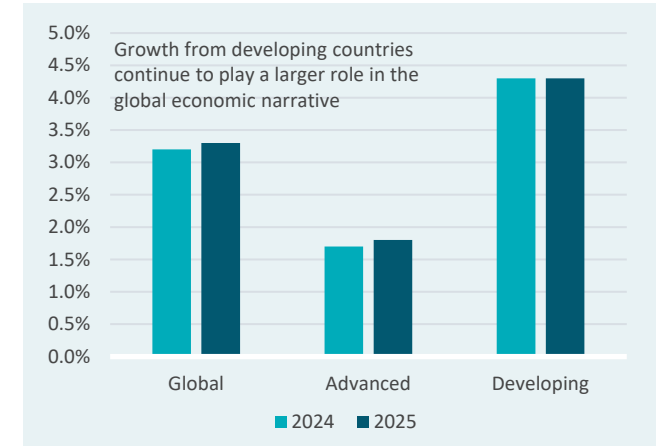
Source: Bloomberg, as of 6/30/24

REAL GDP GROWTH (YEAR-OVER-YEAR)



Source: Bloomberg, as of 6/30/24 – or most recent release

IMF JULY 2024 GDP FORECASTS



Source: IMF April World Economic Outlook, as of 7/17/24

Fixed income rates & credit

Fixed income environment

- The 10-year U.S. Treasury yield initially increased in Q2, rising from 4.20% to a peak of 4.70% before gradually falling to 4.36%, resulting in an overall increase in yields with a downward trend going into Q3. These movements resulted in near-zero performance for short to intermediate duration high quality fixed income and negative performance for longer duration.
- By comparison, most credit indices saw positive returns. High yield gained +1.1% (Bbg U.S. Corporate High Yield), while bank loans rose +1.9% (S&P/LSTA Leveraged Loan). Longer duration investment grade corporate bonds declined by -1.6% (Bloomberg U.S. Long Corporate Credit) as sensitivity to rising yields in April overwhelmed gradual returns in the latter half of the quarter. This reflects a continued concern in the market over inflation and higher-for-longer Fed policy.
- The U.S. yield curve, indicated by the 10-year minus the 2-year Treasury

yield, continues to remain inverted, marking over two years of continuous yield curve inversion (June 6th, 2022). The curve ended the quarter inverted by -35bps. While an inverted yield curve has been a common metric for predicting recessions, the recent continued economic resilience has increased public optimism of a potential soft-landing.

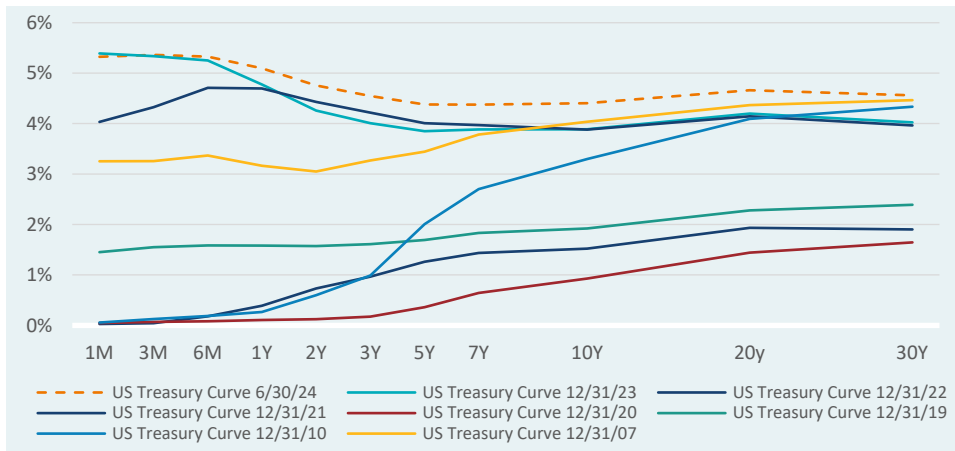
- Default activity in loans and credit reached a one-year low at the end of Q2. However, the gap between bank loan and high yield default activity has increased to a 10-year high, with total volume of distressed or defaults comprised of loans (80%) to bonds (20%) is on pace to be a record high proportion. During the period, a total of \$15.2 billion of bank loan and high yield bonds were impacted by default or distressed exchanges, down from \$20.6 billion in the prior quarter. Notably, default/distressed exchange volume averaged \$17.9 billion quarterly since 2020 and \$14 billion quarterly over the last 17.5 years.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	0.1%	2.6%
Core Plus Fixed Income (Bloomberg U.S. Universal)	0.2%	3.5%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.1%	1.5%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(2.2%)	(7.2%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.1%	10.4%
Bank Loans (S&P/LSTA Leveraged Loan)	1.9%	11.1%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	-1.6%	0.7%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	0.3%	9.2%
Mortgage-Backed Securities (Bloomberg MBS)	0.1%	2.1%

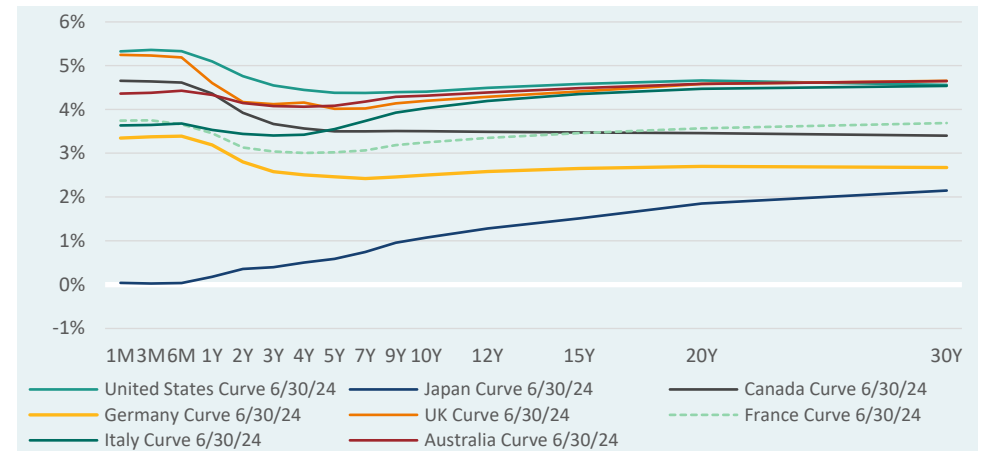
Source: Bloomberg, as of 6/30/24

Yield environment

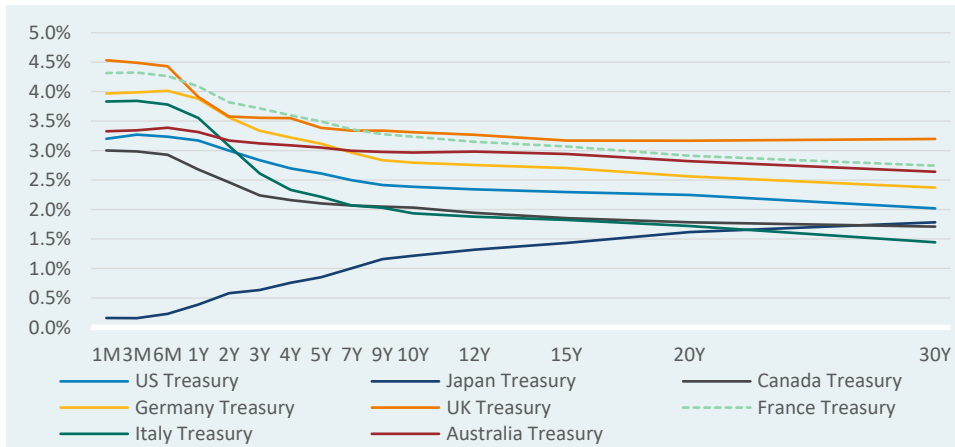
U.S. YIELD CURVE



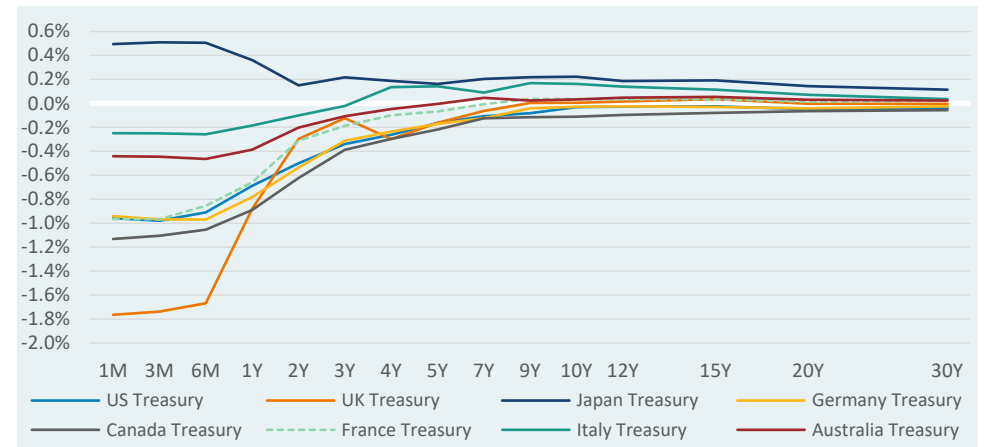
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 6/30/24

Credit environment

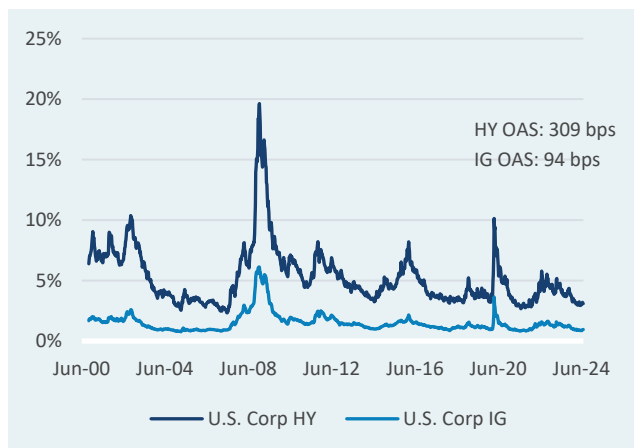
During the second quarter, credit markets delivered mostly positive returns with lower-quality credit such as high yield bonds and bank loans leading. Bank loans rose +1.9% (CS Leveraged Loans), while high yield bonds increased by +1.1% (Bbg U.S. Corporate High Yield). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) fell by -1.6% as concerns over rising interest rates and higher expected inflation acted as a headwind to performance.

Returns across credit ratings were broadly positive during Q2. Higher-quality BB-rated bonds returned +1.4% compared to +1.1% for B-rated, while non-distressed CCC's led with +2.0% returns. CCC-rated bonds including distressed lagged other credits with +0.2% returns. Higher-quality bank loans outperformed lower quality, with BB- and B- rated

loans returning +1.88% and +2.13%, while CCC-rated loans only returned +0.14%.

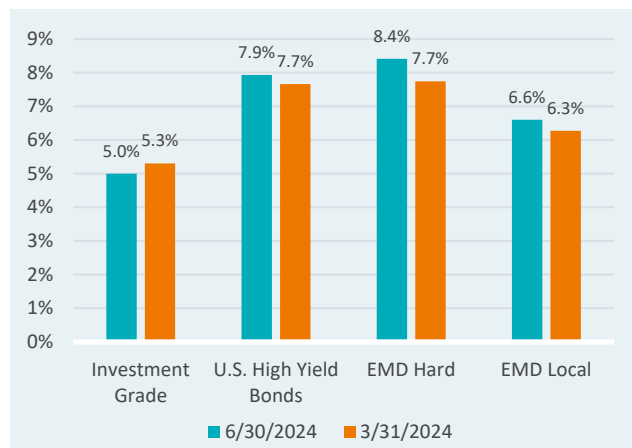
High quality credit spreads declined during the quarter while high yield spreads were mixed as recession concerns contended with further resilience in the corporate sector. Lower-quality high yield bond spreads rose by roughly 0.1% to 3.2%, while investment grade spreads continued to tighten by 0.3% to 0.9%. These trends continue to show spreads below long-term historical averages, suggesting that investors remain confident in the ability of most businesses to service debt. However, widening spreads and lower returns in CCC and distressed suggest that the highest risk credit sectors are beginning to show strain under the continued pressure of higher lending rates.

SPREADS



Source: Barclays, Bloomberg, as of 6/30/24

YIELD TO MATURITY



Source: Bloomberg, J.P. Morgan as of 6/30/24

CREDIT SPREAD (OAS)

Market	6/30/24	6/30/23
Long U.S. Corp	1.2%	1.5%
U.S. Inv Grade Corp	0.9%	1.2%
U.S. High Yield	3.1%	3.9%
U.S. Bank Loans*	3.9%	3.8%

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/24
*Discount margin (4-year life)

Default & issuance

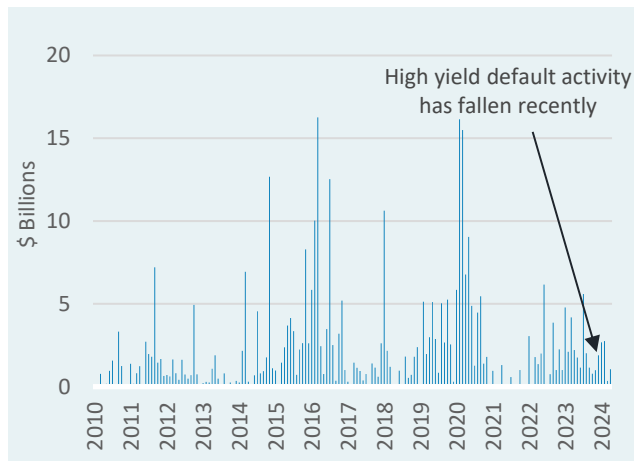
Default activity declined during the quarter as concerns around slowing economic growth abated. During the period, \$15 billion of bank loans and high yield bonds were affected by default or distressed exchanges, down from \$22 billion in the prior quarter. Year-to-date, 19 defaults and 23 distressed exchanges have occurred totaling more than \$37 billion, down roughly -14% from the same period last year.

The bank loan market has shown notable weakness compared to high yield bonds. Year-to-date, roughly 80%, or \$29.6 billion of loans, have either defaulted or resulted in distressed exchanges compared to \$7.5 billion for high yield bonds.

High yield bond default rates declined to roughly 1.8%, down from 2.7% a year ago, and are well below the long-term annual average of roughly 3.4%. High-yield default recovery rates ended the quarter at 38.8%, up significantly from 17.4% at the same time last year.

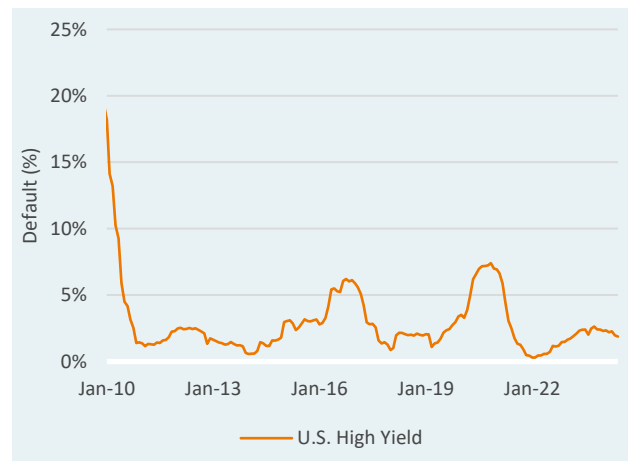
The issuance of investment grade credit declined significantly from the prior quarter, \$343 billion versus \$531 billion. Year-to-date issuance stands at \$874 billion, up 23% compared to last year at the same time. High yield bond issuance declined slightly to \$79.4 billion, down from \$86.6 billion during the previous quarter. Broadly, credit spreads remain near their recent lows, which despite the higher yield environment, allows companies to issue at more competitive rates.

U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)



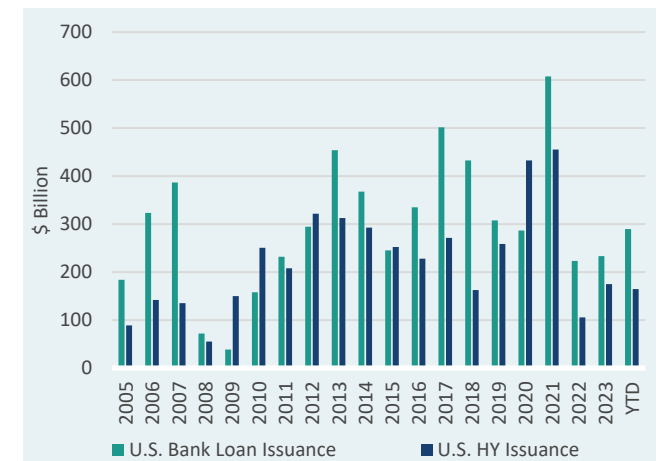
Source: BofA Merrill Lynch, as of 6/30/24

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



Source: BofA Merrill Lynch, as of 6/30/24 – par weighted

DEVELOPED MARKET ISSUANCE (\$ BILLIONS)



Source: BofA Merrill Lynch, all developed markets, as of 6/30/24

Credit hedge funds

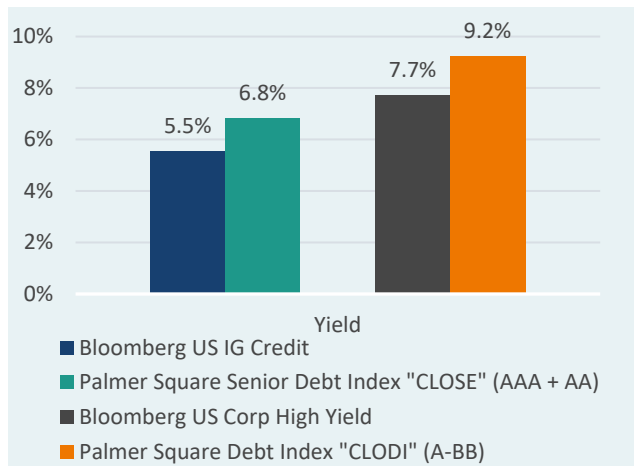
Credit hedge funds have outperformed high yield and leveraged loans through 2Q 2024, benefiting from high total yields and low duration.

Even though headline default numbers imply a benign opportunity set, according to JP Morgan, although default volume is lower year over year, the volume of distressed exchanges is already the third highest annual total since at least 2008. Additionally, the volume of Loan distressed transactions YTD is already the largest annual total on record for loans. Credit hedge funds are a natural participant in these types of transactions and are finding no shortage of actionable ideas even as broad markets are at or near highs.

Hedge funds focused on structured credit continue to take advantage of excess yield in CLO and other securitized markets. In the CLO market, an index of AAA and AA tranches (as proxied by the Palmer Square Indexes) are offering 1.3% excess yield over US Investment Grade Credit and A, BBB, and BB tranches are yielding 1.5% more than the Bloomberg US High Yield index.

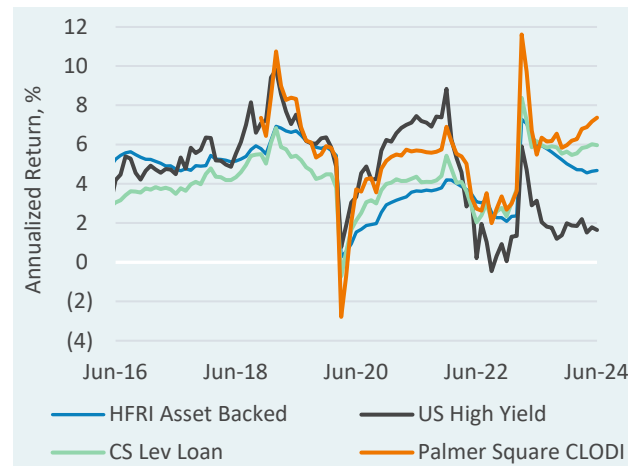
Distressed funds should continue to benefit from elevated levels of capital market activity in credit markets, with strong issuance in both HY and Loan markets set against a backdrop of tight credit spreads and low defaults.

CLO VS CORPORATE BOND YIELDS AS OF JUNE 30



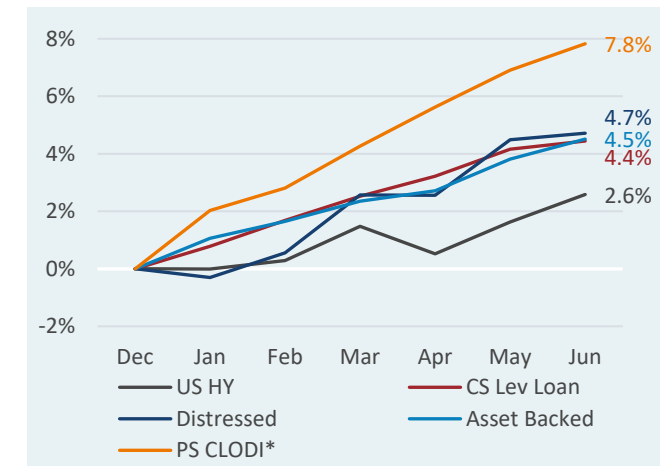
Source: MPI, Bloomberg, Palmer Square. As of 6/30/2024

3 YEAR ROLLING RETURN



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

YTD RETURN



Source: Bloomberg, Palmer Square, HFR, MPI

Equity

Equity environment

- Emerging market equities outperformed during Q2, up +5.0% (MSCI Emerging Markets), despite ongoing poor returns from China. U.S. equities were close behind (S&P 500 +4.3%), setting a new all-time-high price level. In contrast, international developed equities were relatively rangebound (MSCI EAFE -0.4%).
- Blended S&P 500 year-over-year Q2 earnings growth was +9.3% as of July 12th. If total reported earnings growth ends at this +9.3% rate, it would mark the largest year-over-year earnings growth rate since Q1 of 2022.
- The U.S. dollar rose moderately in value during Q2, resulting in losses for U.S. investors with unhedged foreign currency exposure. Given that the Federal Reserve is expected to engage in similar rate cuts as other developed economies, it is unclear the extent to which the global rate cutting path will impact relative currency

valuations. Unexpected central bank actions will likely have the greatest directional impact in the future.

- Small cap and value style investing drastically underperformed during Q1. Small cap lagged large cap by -6.9% (Russell 2000 -3.3% vs. Russell 1000 +3.6%), while value underperformed growth by -10.5% (Russell 1000 Value -2.2% vs. Russell 1000 Growth +8.3%). The style premia performance gap was even wider over the last year, as small cap underperformed large cap by -13.8% and value underperformed growth by -20.4%.
- Markets continue to present a unique environment of low equity volatility but high fixed income volatility. This gap has closed somewhat, as bond market implied volatility has moved a bit back towards normal levels since reaching a nearly all-time high 2023.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	4.3%		24.6%	
U.S. Small Cap (Russell 2000)	(3.3%)		10.1%	
U.S. Equity (Russell 3000)	3.2%		23.1%	
U.S. Large Value (Russell 1000 Value)	(2.2%)		13.1%	
US Large Growth (Russell 1000 Growth)	8.3%		33.5%	
Global Equity (MSCI ACWI)	2.9%	3.5%	19.4%	21.6%
International Large (MSCI EAFE)	(0.4%)	1.7%	11.5%	18.5%
Eurozone (EURO STOXX 50)	(2.8%)	(1.7%)	12.0%	16.3%
U.K. (FTSE 100)	3.8%	3.8%	12.1%	13.2%
Japan (TOPIX)	(4.3%)	3.0%	12.7%	32.5%
Emerging Markets (MSCI Emerging Markets)	5.0%	6.3%	12.5%	15.8%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 6/30/24

Domestic equity

U.S. equities further outperformed international developed equities, but lagged emerging market shares, with the S&P 500 finishing up +4.3% during the quarter. The artificial intelligence boom provided a tailwind to earnings of chip manufacturers and has likely helped to lift valuations more broadly. Signs of cooling in the labor market, as well as surprisingly weak inflation figures, helped reignite investor hopes for an economic *soft landing* and interest rate cuts.

Blended S&P 500 year-over-year Q2 earnings growth was +9.3% as of July 12th. If total reported earnings growth ends at this +9.3% rate, it would mark the largest year-over-year earnings growth rate since Q1 of 2022. Communication Services (+18.4%) and Information Technology

(+16.4%) were the earnings leaders, while Materials (-11.8%) and Industrials (-3.7%) lagged.

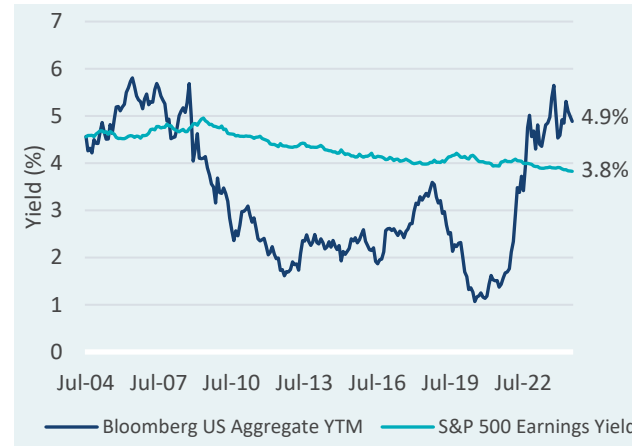
Strong price gains have moved valuations towards the richer side of the historical range. This effect, alongside higher interest rates and more attractive bond yields, has resulted in a regime shift regarding the attractiveness of equity and fixed income. Expensive equity prices have pushed total U.S. equity yield to below 4%, at a time when holding cash yields materially more than 5% and core fixed income yields 5%. This new regime is captured in institutional capital market assumptions which now tend to reflect mild future domestic equity returns and robust fixed income returns.

S&P 500 PRICE INDEX



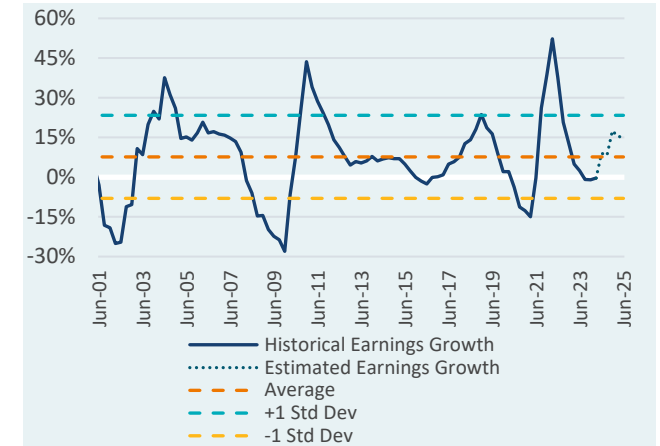
Source: Bloomberg, as of 6/30/24

RELATIVE YIELD: EQUITY VS FIXED INCOME



Source: Bloomberg, Standard & Poor's, Verus, as of 6/30/24

S&P 500 EPS GROWTH (YEAR-OVER-YEAR)



Source: Bloomberg, Factset, Verus, as of 7/19/24

Domestic equity size & style

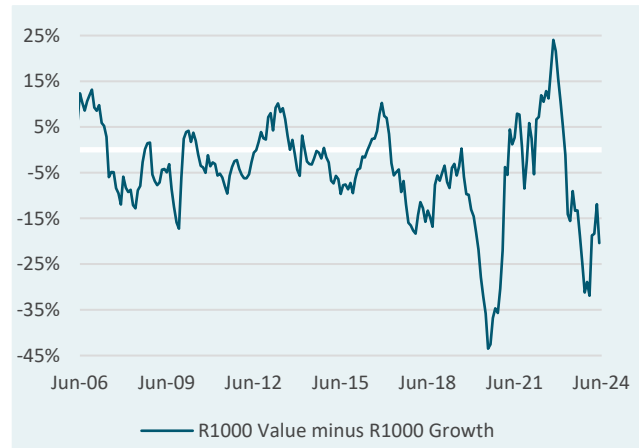
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Much of the difference in style performance is driven by sector differences. Growth has a much greater exposure to mega cap technology companies, which continued to overshadow all other sectors in the second quarter. Nvidia extended its historic run, while Apple and Tesla bounced back from a poor first quarter. Technology and Communication companies led earnings

growth and this is expected to persist going forward. Per Factset, Communication Services and Technology companies within the S&P 500 are expected to provide earnings growth of 21% and 18.7%, respectively, leading all other sectors. This has translated into volatility between sectors, where Technology (+13.8%) and Communications (+9.4%) led the S&P 500 in Q2, while six out of eleven sectors declined in value over the quarter.

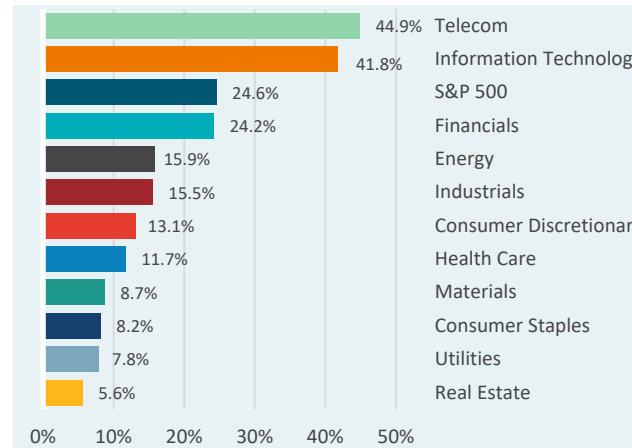
Unusually large disparities in style performance has been apparent, driven by sector trends and mega cap stock dominance. Market behavior continues to support our stance that short-term factor timing decisions should in most circumstances be pursued only in the rare occasion of obvious market mispricing and with a clear catalyst for price correction.

VALUE VS. GROWTH 1-YR ROLLING



Source: FTSE, Bloomberg, as of 6/30/24

S&P 500 SECTOR RETURNS (1 YEAR ROLLING)



Source: FTSE, Bloomberg, as of 6/30/24

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	13.1%	23.9%	33.5%
Mid Cap	12.0%	12.9%	15.1%
Small Cap	10.9%	10.1%	9.1%

Source: FTSE, Bloomberg, as of 6/30/24

International developed equity

International developed shares had a weak second quarter, trailing domestic and emerging markets equities. The MSCI EAFE Index returned +1.7% in U.S. dollar terms, while losing value (-0.4%) if the exposure remained unhedged. The ECB cut rates for the first time in five years in June, with the intention of stimulating a set of economies that had been otherwise stagnant, especially in comparison to the U.S. economy. The dollar's advance was likely fueled by this ECB rate cut, which increased the interest rate differential between the U.S. dollar and the Euro, providing a headwind for unhedged investors.

Some of the discrepancy in performance between U.S. and international developed equities can be attributed to sector

differences. U.S. equities are heavily concentrated in technology companies, while developed markets have a more diversified sector breakdown, with Financials and Industrials – two sectors that tilt towards value – more heavily weighted in developed markets. This lower exposure to technology companies has not helped developed equity performance over the past couple of years, but if richly valued U.S. tech companies have a pullback, it would provide a material boost.

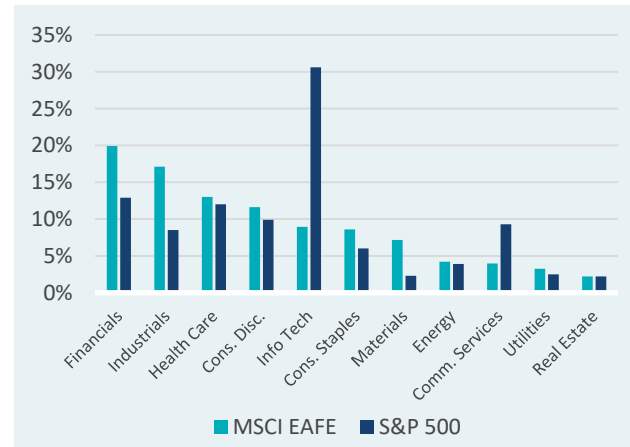
Markets will continue to watch the effect of adjustments to rate cut expectations, as European economies attempt to stimulate growth that has been lackluster this year without reigniting inflation.

INTERNATIONAL DEVELOPED EQUITY



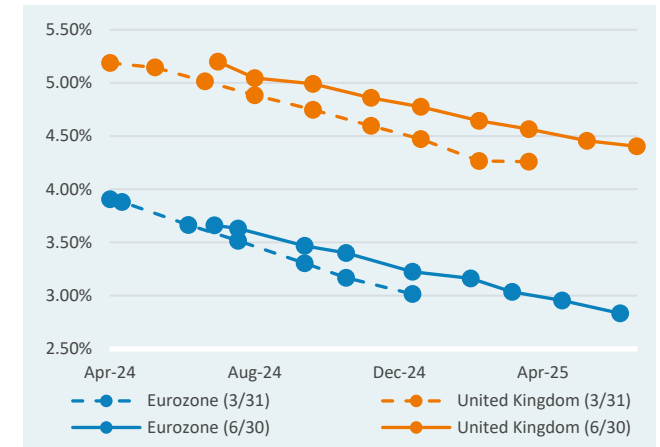
Source: MSCI, as of 6/30/24

MSCI EAFE VS. S&P 500 SECTOR DISTRIBUTION



Source: MSCI, S&P, as of 5/31/24

ECB & BOE RATE EXPECTATIONS VS Q1



Source: Bloomberg, as of 6/30/24

Emerging market equity

Emerging market equities were the highest performing equity market in portfolios (MSCI EM +5.0%), outpacing the domestic market (S&P 500 +4.3%) and international developed equities (MSCI EAFE -0.4%).

Sector differences played out in Emerging Markets, much as they did in the U.S., with Info Tech (+11.9%) being the best performing sector in the MSCI EM Index. This growth was bolstered by Taiwan Semiconductor Manufacturing Company (TSMC), who reported earnings growth of +36% in Q2. TSMC works directly with several domestic mega cap tech companies and makes up nearly 10% of the MSCI EM index.

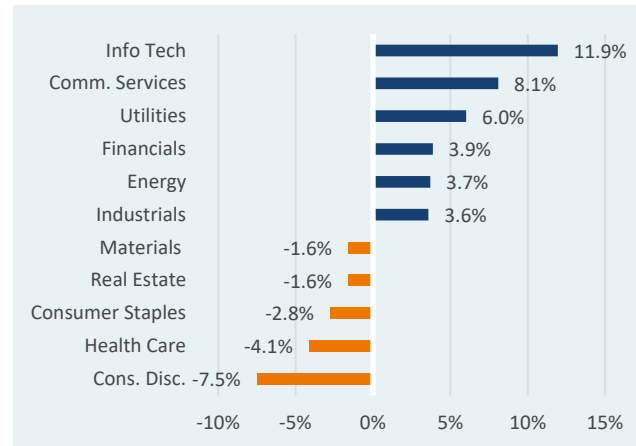
Chinese equities continue to be cheap from a valuation perspective but face serious structural issues which could further act as a drag on performance. Real estate market shakiness has come back to the forefront of many investors' minds. A large inventory of real estate sits empty, China's population is in decline and that decline is expected to accelerate, and a large portion of the economic boom has only been possible through ongoing real estate construction. It is difficult to imagine how these woes are resolved without a serious downward resetting of prices which would be incredibly painful for Chinese citizens who, on average, hold a large portion of their wealth in real estate.

EMERGING MARKET EQUITY



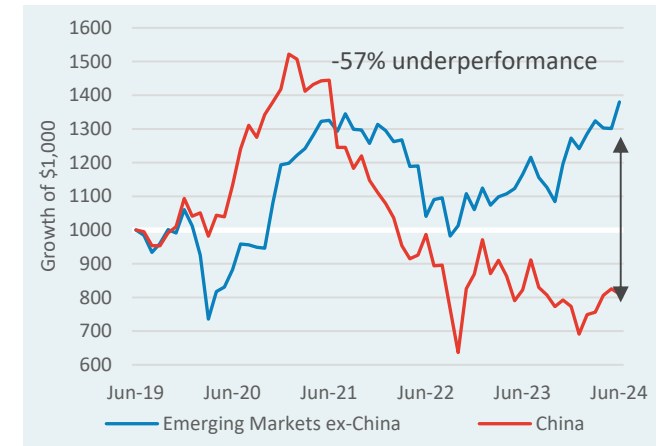
Source: MSCI, as of 6/30/24

MSCI EM Q2 2024 SECTOR RETURNS (USD)



Source: MSCI, J.P. Morgan, as of 6/30/24

SUBSTANTIAL CHINA UNDERPERFORMANCE



Source: MSCI, as of 6/30/24

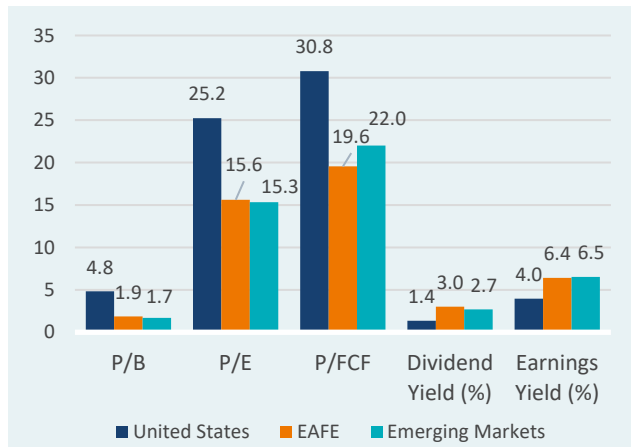
Equity valuations

Valuations moved higher in Q2 across each market. The S&P 500 traded at a Forward P/E of 21.4 at the end of June and a Trailing P/E of 25.2. High valuations have pushed the U.S. dividend yield to a nearly all-time historic low of 1.4%.

Lofty prices, along with a much more attractive environment for fixed income, suggest to us that the next decade may look much different than the past decade of unusually strong U.S. equity performance. The past decade was made possible by a very low equity valuation starting point, the impressive rise of mega cap tech / social media / online

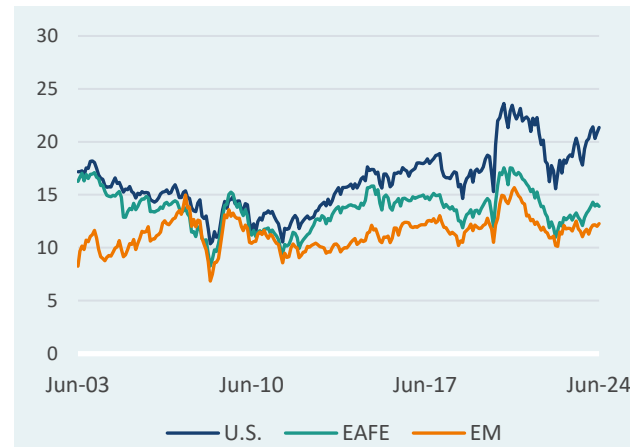
retailing businesses, extreme government stimulus pumped into the system, corporate tax cuts, and financial engineering following ultra low interest rates which contributed to a very large gain in corporate profit margins. Now, looking at the next 10 years, we are starting with high valuations, already high corporate profit margins, large debt burdens across many segments of the economy, and arguably a lower chance of future debt-driven stimulus. Fixed income may be very competitive with equity in terms of yields and prospective return over the next ten years. We believe this change in regime is noteworthy and may reasonably act as a theme for institutional asset allocation.

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 6/30/24 – Trailing P/E

FORWARD PRICE/EARNINGS RATIO



Source: MSCI, Bloomberg, as of 6/30/24

S&P 500 HISTORICAL DIVIDEND YIELD



Source: S&P, Bloomberg, as of 6/30/24

U.S. valuations & expected earnings



If projected earnings growth rates hold over the next two years, and the market increases in price at a more moderate rate, then valuations will come down toward historical averages.

Source: Bloomberg, Verus, as of 7/19/24 – here we assume that both: a) the S&P 500 delivers earnings growth over the next two years in line with current estimates (11% in 2024 and 14.7% in 2025), and b) The S&P 500 delivers a total return in those years equivalent to the Verus 2024 CMA return estimate. If both of things occur, the S&P 500 Price/Earnings ratio will move back towards the historical average.

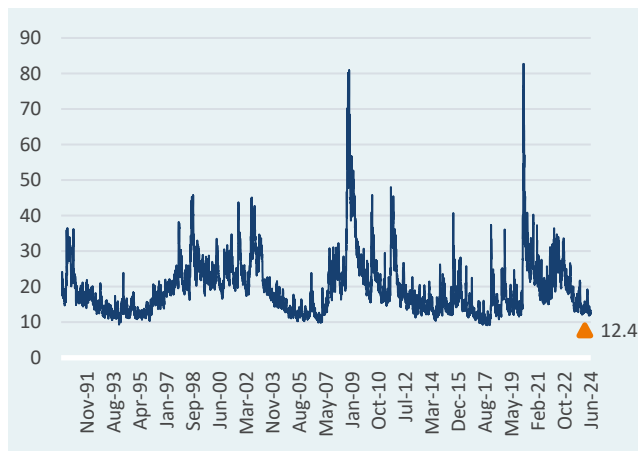
Market volatility

Market-priced volatility (Cboe VIX Index) remained very low during the second quarter, ending at 12.4% in June. This has reasonably raised eyebrows, given a variety of risks that domestic equities face, but low volatility is typical of strongly up trending equity environments.

Recent realized one-year volatility has also been fairly mild across global markets, relative to history. Domestic, international developed, and emerging market equities have all delivered between 14.6% and 15.8% volatility during that time, with emerging markets marking the upper end of the range.

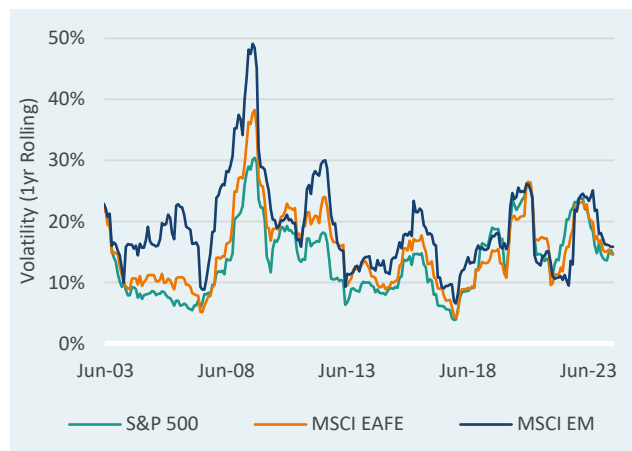
This asset allocation environment is unique in terms of low equity volatility but high fixed income volatility. This gap has closed somewhat, as bond market implied volatility has moved a bit back towards normal levels since reaching a nearly all time high in 2023. Bond characteristics are captured by the “MOVE” Index—which calculates the implied volatility of U.S. Treasury securities. As further clarity is gained around the path of the Federal Reserve, we would expect that bond volatility will further moderate.

U.S. IMPLIED VOLATILITY (VIX)



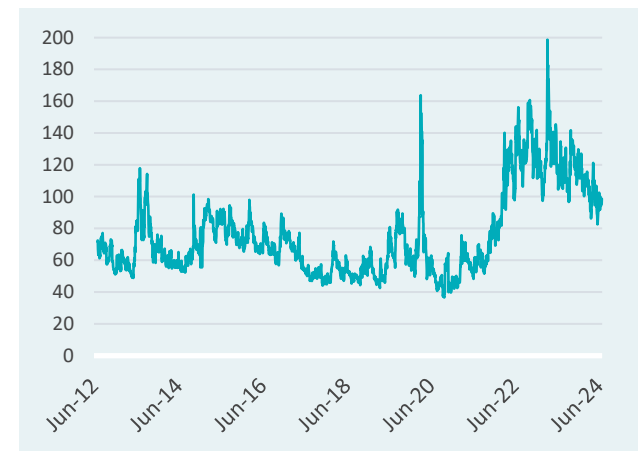
Source: Cboe, as of 6/30/24

REALIZED VOLATILITY



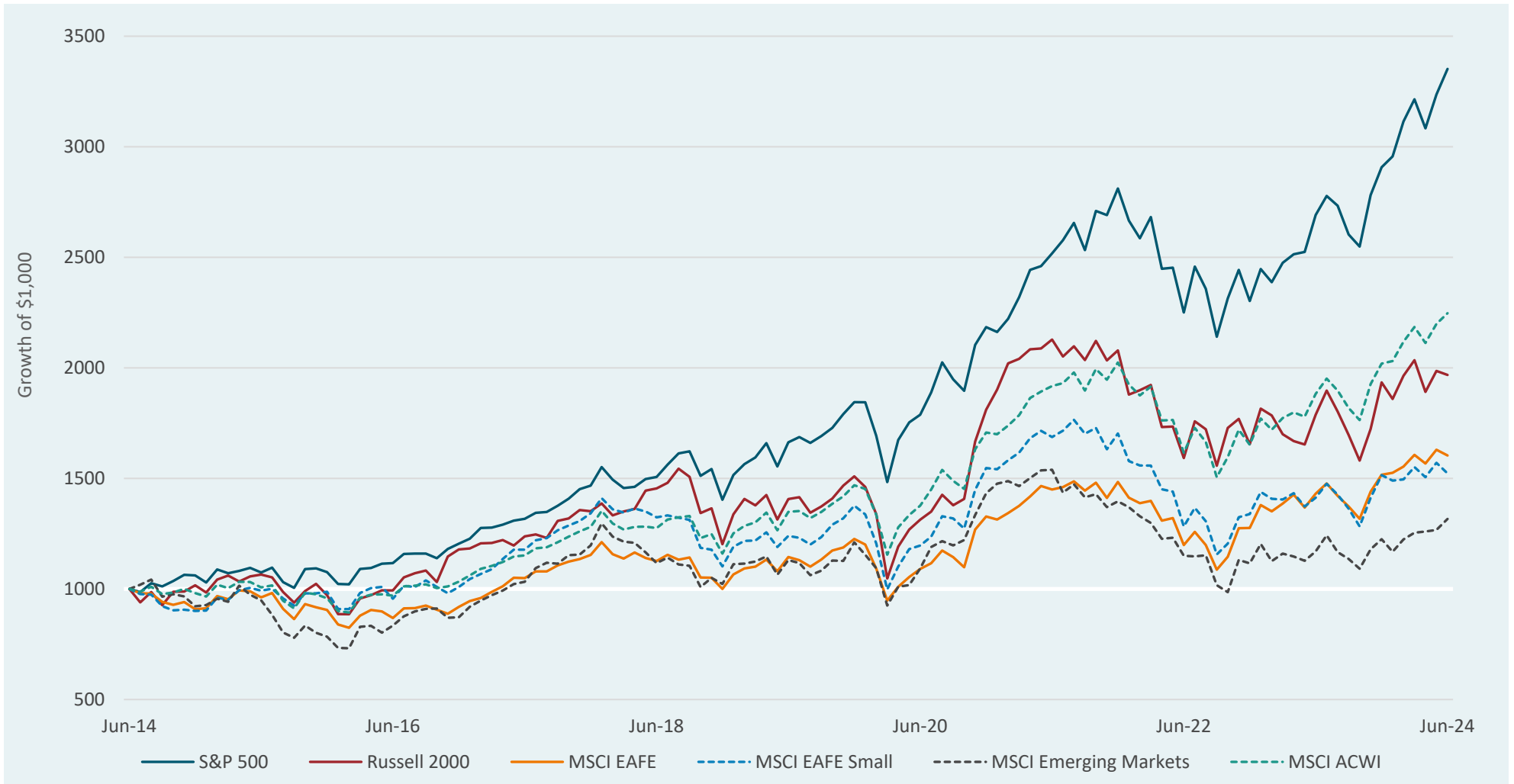
Source: S&P, MSCI, as of 6/30/24

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



Source: Bloomberg, as of 6/30/24

Long-term equity performance



Source: MPI, as of 6/30/24

Other assets

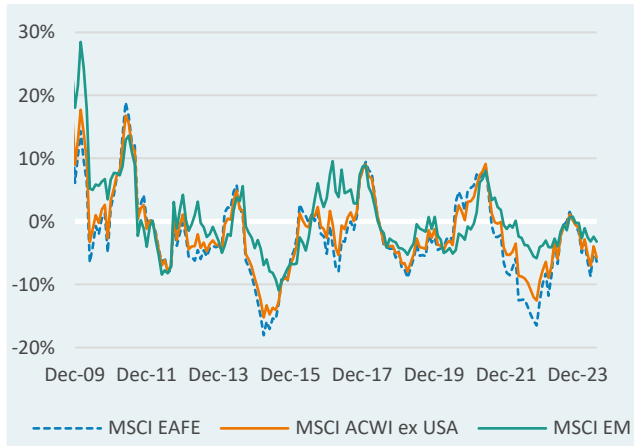
Currency

The U.S. dollar rose modestly in value during Q2, resulting in losses for investors with unhedged foreign currency exposure. Given that the Federal Reserve is expected to engage in similar sized rate cuts as other developed central banks, it is unclear the extent to which the *rate cutting path* will impact relative currency valuations. Unexpected central bank actions will likely have the greatest directional impact in the future.

Investors without a currency hedging program lost -1.2% from their international developed equity exposure (MSCI EAFE) during Q2 due to currency movements and -7.0% over the past year. Losses from unhedged Japanese currency exposure have once again been extreme (-7.3% over the quarter, -19.8% over the past year, based on the TOPIX Index), while unhedged European equity exposure losses due to currency were milder (-1.1% over the quarter, -4.3% over the past year, EURO Stoxx 50 Index).

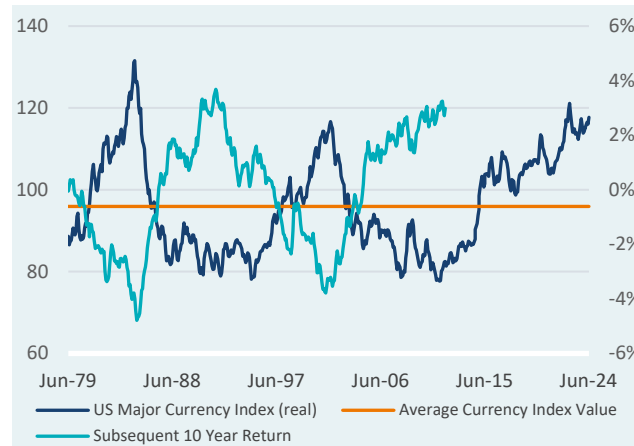
A more thoughtful portfolio approach to currency exposure has provided the dual benefit of lower portfolio volatility and also higher returns—a rare proposition in markets. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure, 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. The past year is testament to this approach, this program would have far outperformed unhedged currency exposure, and with much less volatility.

EFFECT OF CURRENCY (1-YEAR ROLLING)



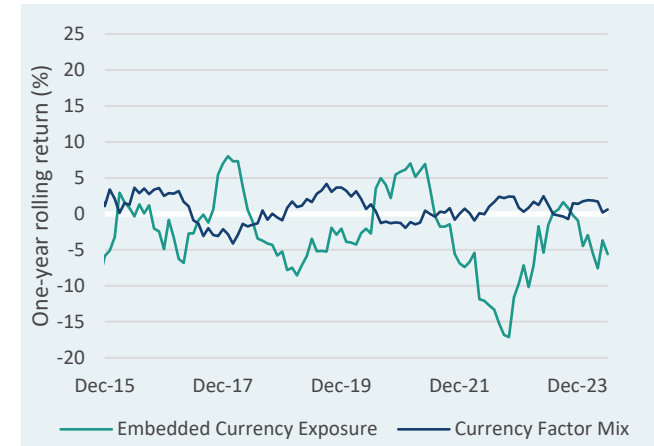
Source: MSCI, as of 6/30/24

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Bloomberg, as of 6/30/24

EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: Bloomberg, MSCI, as of 6/30/24

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	20.7	19.3	16.3
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	14.2	14.6	12.5
Emerging Markets Equity	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	7.5	9.0	8.2
Large Cap Value	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	6.6	7.2	7.4
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	5.3	7.1	7.0
60/40 Global Portfolio	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	5.3	6.9	6.4
Commodities	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	5.1	6.5	6.2
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	4.6	6.2	5.0
Small Cap Growth	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	4.4	5.7	4.3
Cash	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	2.6	4.8	3.5
Small Cap Equity	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	1.7	3.8	2.8
US Bonds	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	-0.7	3.1	1.5
Small Cap Value	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	-0.8	2.1	1.3
Real Estate	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	-1.0	-0.2	-1.3

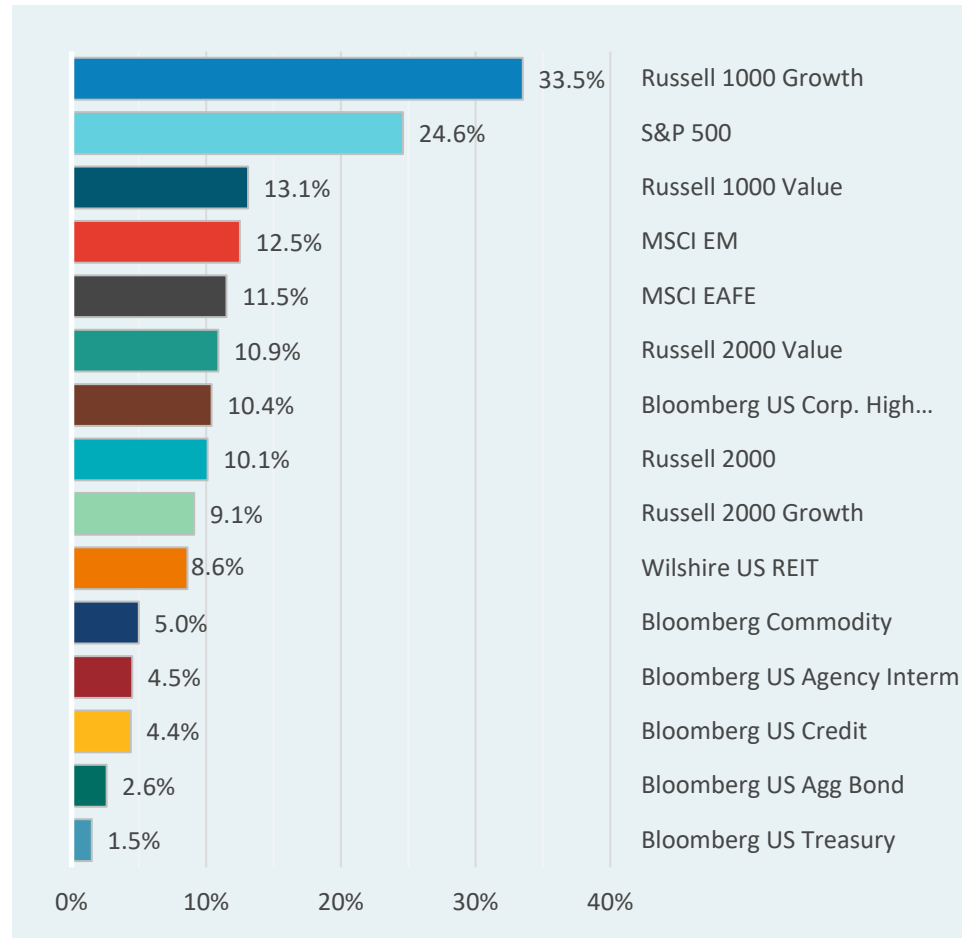
BEST
↑
WORST
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 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 US Bonds	 60% MSCI ACWI/40% Bloomberg Global Bond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

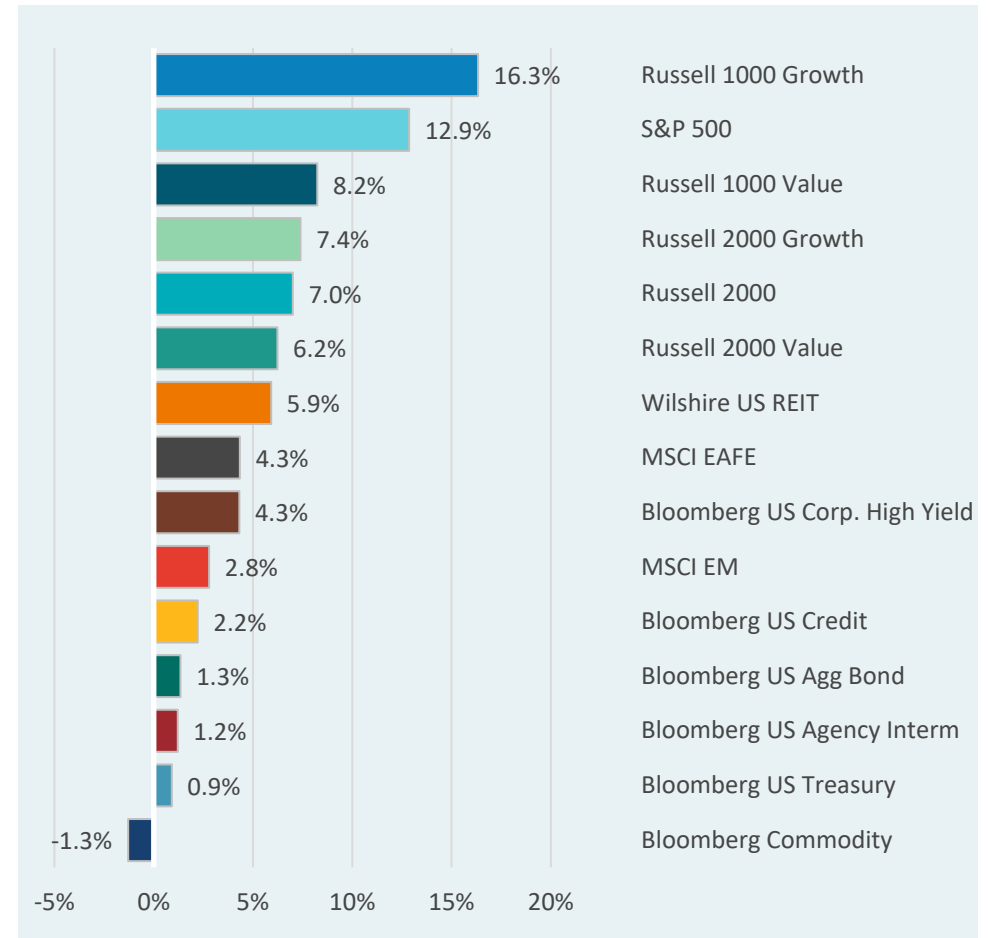
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/23.

Major asset class returns

ONE YEAR ENDING JUNE



TEN YEARS ENDING JUNE



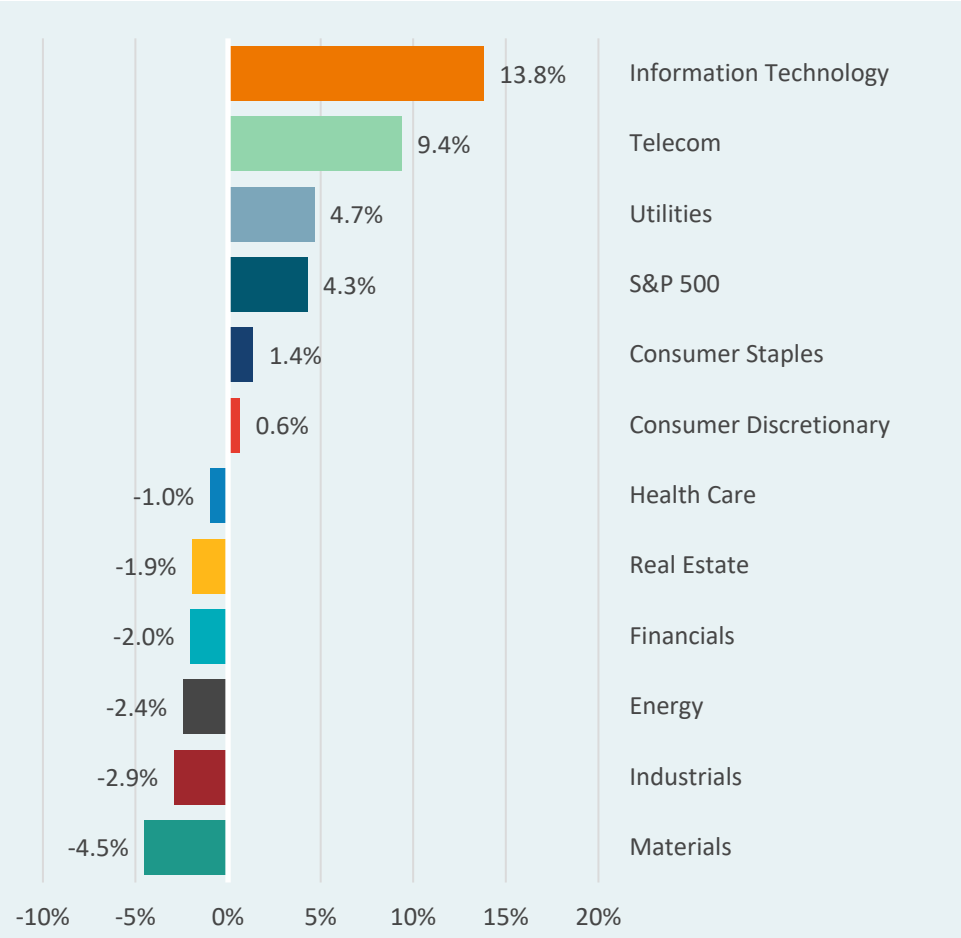
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 6/30/24

Source: Morningstar, as of 6/30/24

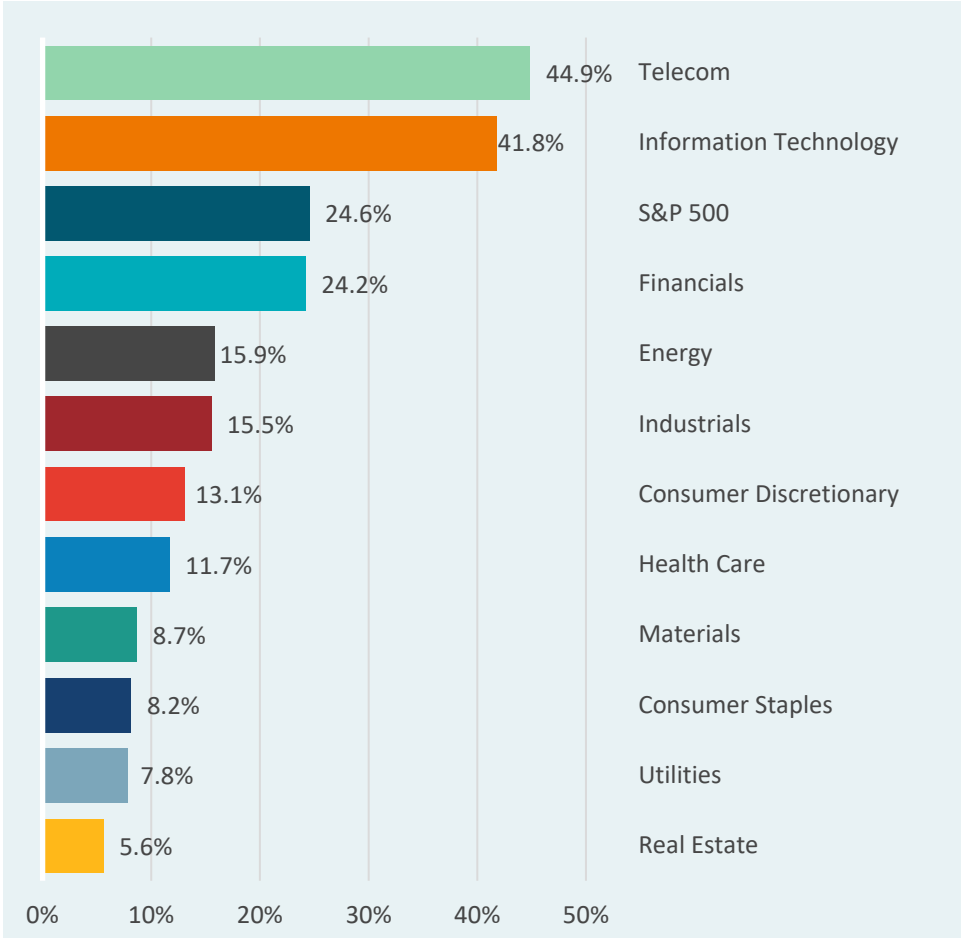
S&P 500 sector returns

QTD



Source: Morningstar, as of 6/30/24

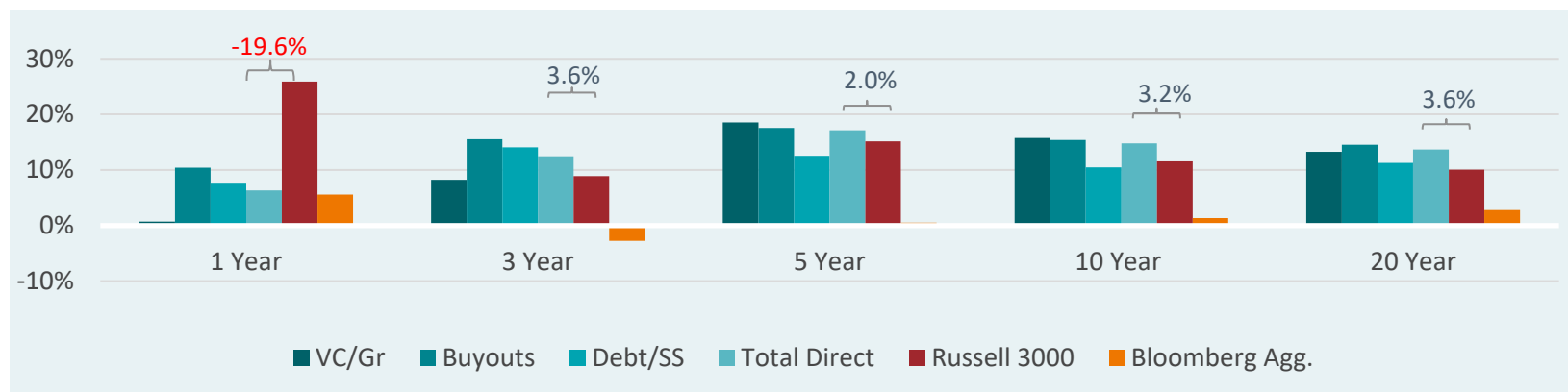
ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/24

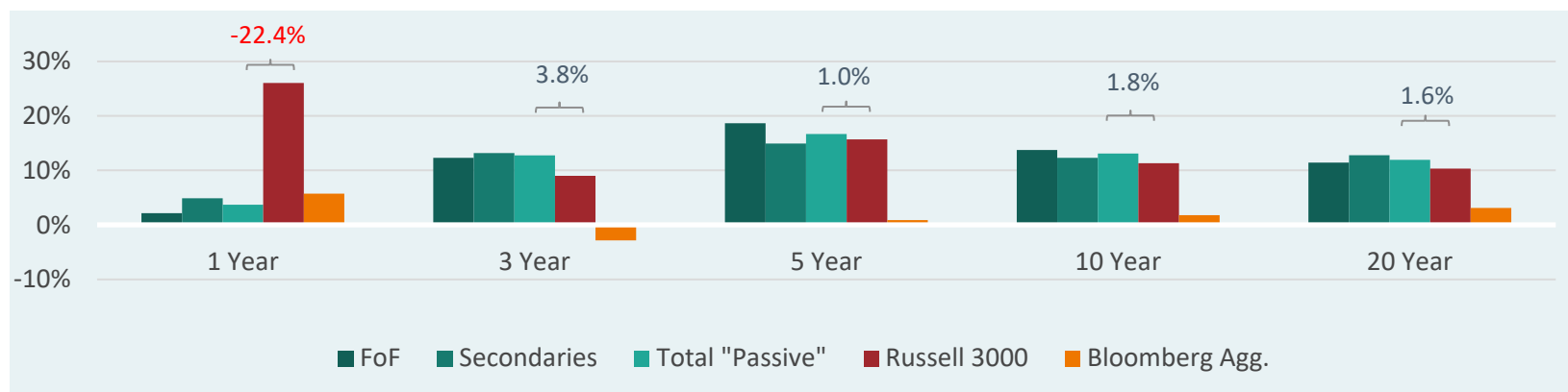
Private equity vs. traditional assets performance

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

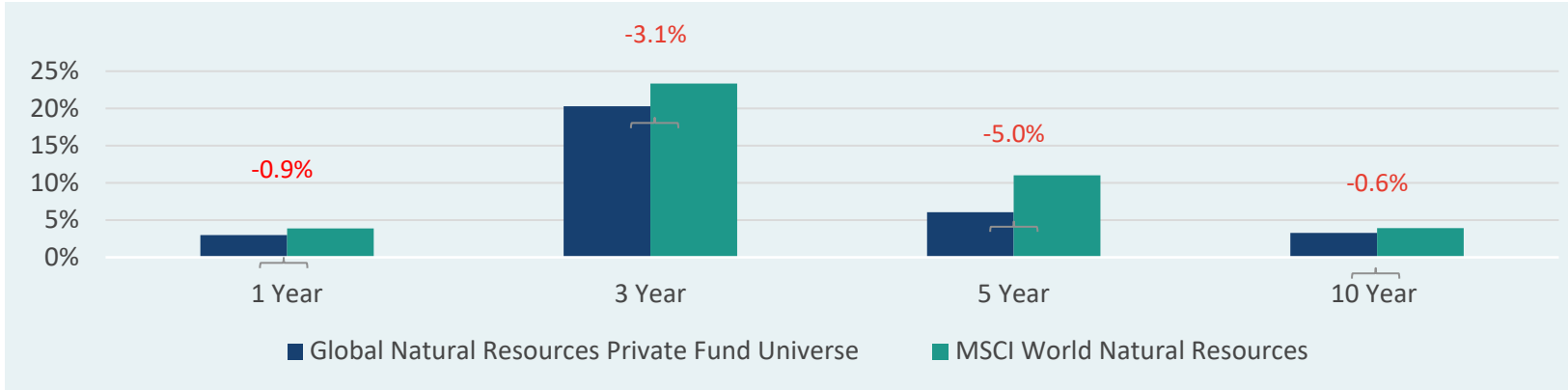


"Passive" strategies outperformed comparable public equities across all time periods, aside from the 1-year.

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.

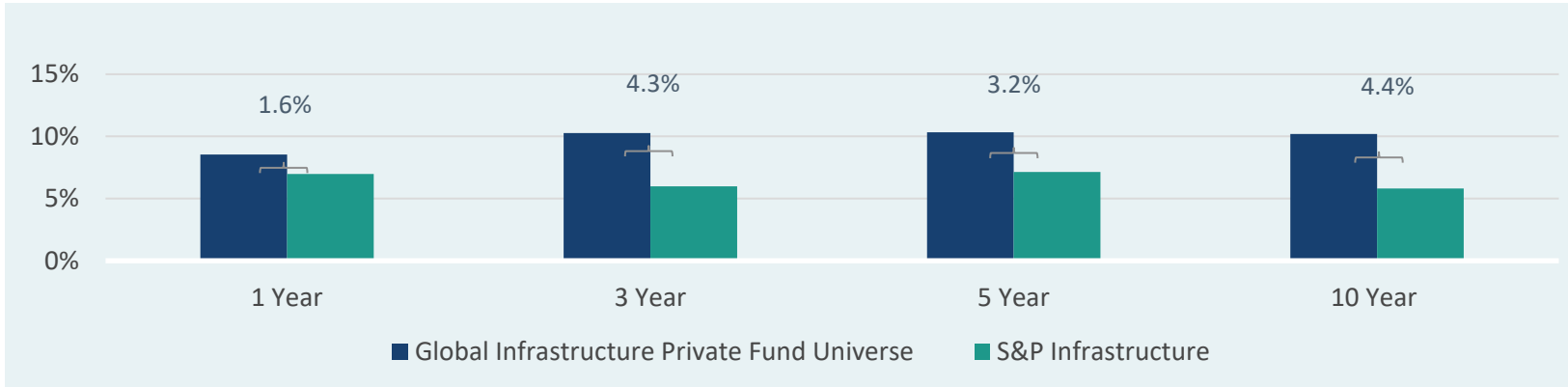
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



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

GLOBAL INFRASTRUCTURE FUNDS

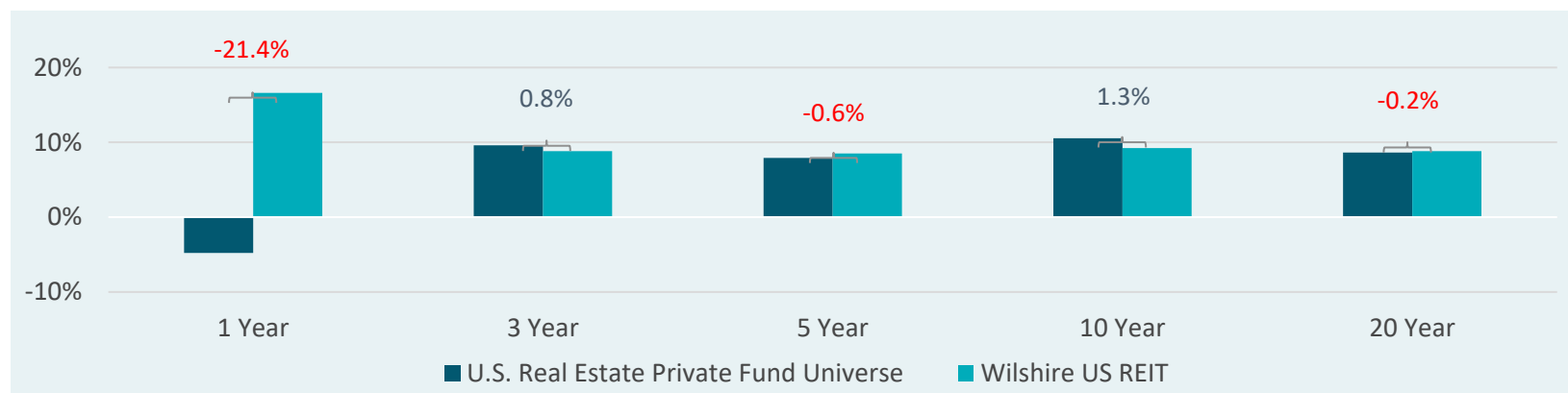


Infra. funds outperformed the S&P Infra. across all periods.

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.

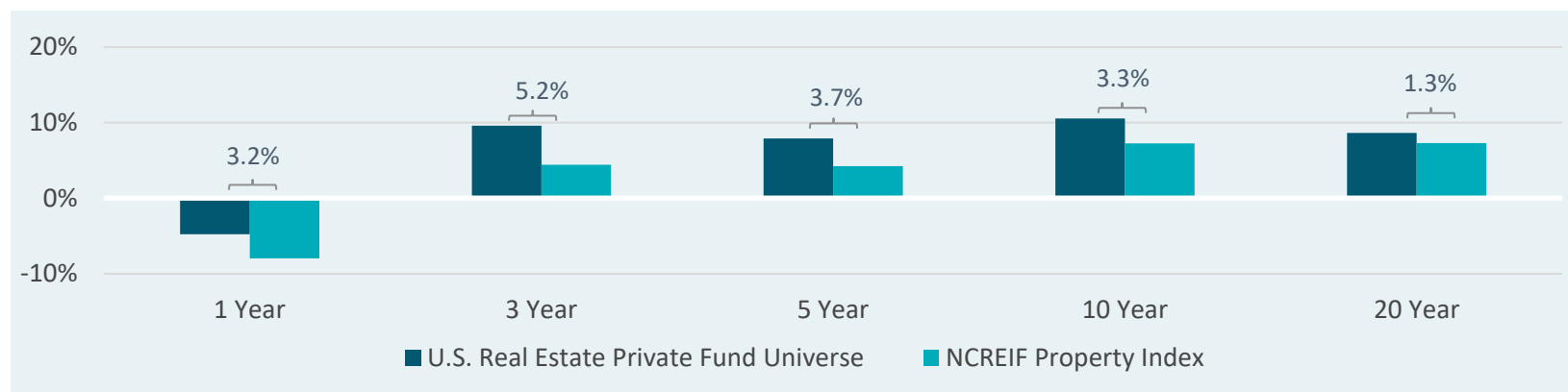
Private vs. liquid and core real estate performance

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



U.S. Private R.E. fund performance vs. the Wilshire U.S. REIT Index has been mixed.

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
Core Index							
S&P 500	3.6	4.3	15.3	24.6	10.0	15.0	12.9
S&P 500 Equal Weighted	(0.5)	(2.6)	5.1	11.8	4.8	10.9	10.0
DJ Industrial Average	1.2	(1.3)	4.8	16.0	6.4	10.3	11.3
Russell Top 200	4.5	5.7	17.2	27.4	10.9	16.4	13.8
Russell 1000	3.3	3.6	14.2	23.9	8.7	14.6	12.5
Russell 2000	(0.9)	(3.3)	1.7	10.1	(2.6)	6.9	7.0
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.1	12.1
Russell Mid Cap	(0.7)	(3.3)	5.0	12.9	2.4	9.5	9.0
Style Index							
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value	(0.9)	(2.2)	6.6	13.1	5.5	9.0	8.2
Russell 2000 Growth	(0.2)	(2.9)	4.4	9.1	(4.9)	6.2	7.4
Russell 2000 Value	(1.7)	(3.6)	(3.6)	10.9	(0.5)	7.1	6.2

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	2.2	2.9	11.3	19.4	5.4	10.8	8.4
MSCI ACWI ex US	(0.1)	1.0	5.7	11.6	0.5	5.5	3.8
MSCI EAFE	(1.6)	(0.4)	5.3	11.5	2.9	6.5	4.3
MSCI EM	3.9	5.0	7.5	12.5	(5.1)	3.1	2.8
MSCI EAFE Small Cap	(3.0)	(1.8)	0.5	7.8	(3.4)	4.2	4.3
Style Index							
MSCI EAFE Growth	(0.4)	(0.8)	6.2	9.4	0.1	6.5	5.4
MSCI EAFE Value	(2.8)	0.0	4.5	13.7	5.5	6.1	3.0
Regional Index							
MSCI UK	(1.8)	3.7	6.9	12.5	6.9	5.7	2.7
MSCI Japan	(0.7)	(4.3)	6.3	13.1	2.3	6.6	5.5
MSCI Euro	(3.3)	(2.8)	5.4	10.1	3.6	7.2	4.1
MSCI EM Asia	5.0	7.4	11.0	15.1	(5.5)	4.6	4.5
MSCI EM Latin American	(6.1)	(12.2)	(15.7)	(5.6)	0.9	0.1	(0.3)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.8	0.8	0.7	2.7	(1.3)	2.1	1.9
Bloomberg US Treasury Bills	0.4	1.3	2.6	5.5	3.0	2.2	1.5
Bloomberg US Agg Bond	0.9	0.1	(0.7)	2.6	(3.0)	(0.2)	1.3
Bloomberg US Universal	0.9	0.2	(0.3)	3.5	(2.7)	0.1	1.6
Duration							
Bloomberg US Treasury 1-3 Yr	0.6	0.9	1.2	4.5	0.3	1.0	1.1
Bloomberg US Treasury Long	1.7	(1.8)	(5.0)	(5.6)	(10.5)	(4.3)	0.6
Bloomberg US Treasury	1.0	0.1	(0.9)	1.5	(3.3)	(0.7)	0.9
Issuer							
Bloomberg US MBS	1.2	0.1	(1.0)	2.1	(2.9)	(0.8)	0.9
Bloomberg US Corp. High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3
Bloomberg US Agency Interim	0.7	0.8	1.0	4.5	(0.5)	0.6	1.2
Bloomberg US Credit	0.7	(0.0)	(0.5)	4.4	(2.9)	0.5	2.2

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(1.5)	2.9	5.1	5.0	5.7	7.2	(1.3)
Wilshire US REIT	3.0	(0.2)	(0.3)	8.6	0.3	4.0	5.9
CS Leveraged Loans	0.3	1.9	4.4	11.0	6.0	5.4	4.6
S&P Global Infrastructure	(2.9)	2.7	4.0	7.0	5.6	4.3	4.6
Alerian MLP	4.7	3.8	19.2	34.2	22.3	11.1	1.9
Regional Index							
JPM EMBI Global Div	0.6	0.3	2.3	9.2	(3.5)	0.6	3.2
JPM GBI-EM Global Div	(1.1)	(1.6)	0.7	0.7	(3.3)	(1.3)	(0.9)
Hedge Funds							
HFRI Composite	(0.2)	0.4	4.8	9.6	2.8	6.6	4.8
HFRI FOF Composite	0.1	0.4	4.6	8.4	2.0	4.8	3.5
Currency (Spot)							
Euro	(1.3)	(1.8)	(3.0)	(1.8)	(3.3)	(1.2)	(2.4)
Pound Sterling	(0.7)	0.3	(0.8)	(0.6)	(2.9)	(0.1)	(3.0)
Yen	(2.3)	(10.1)	(12.4)	(10.2)	(11.6)	(7.7)	(4.5)

Source: Morningstar, HFRI, as of 6/30/24

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)

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

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

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

Notices & disclosures

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San Luis Obispo County Pension Trust

Investment Performance Review
Period Ending: June 30, 2024



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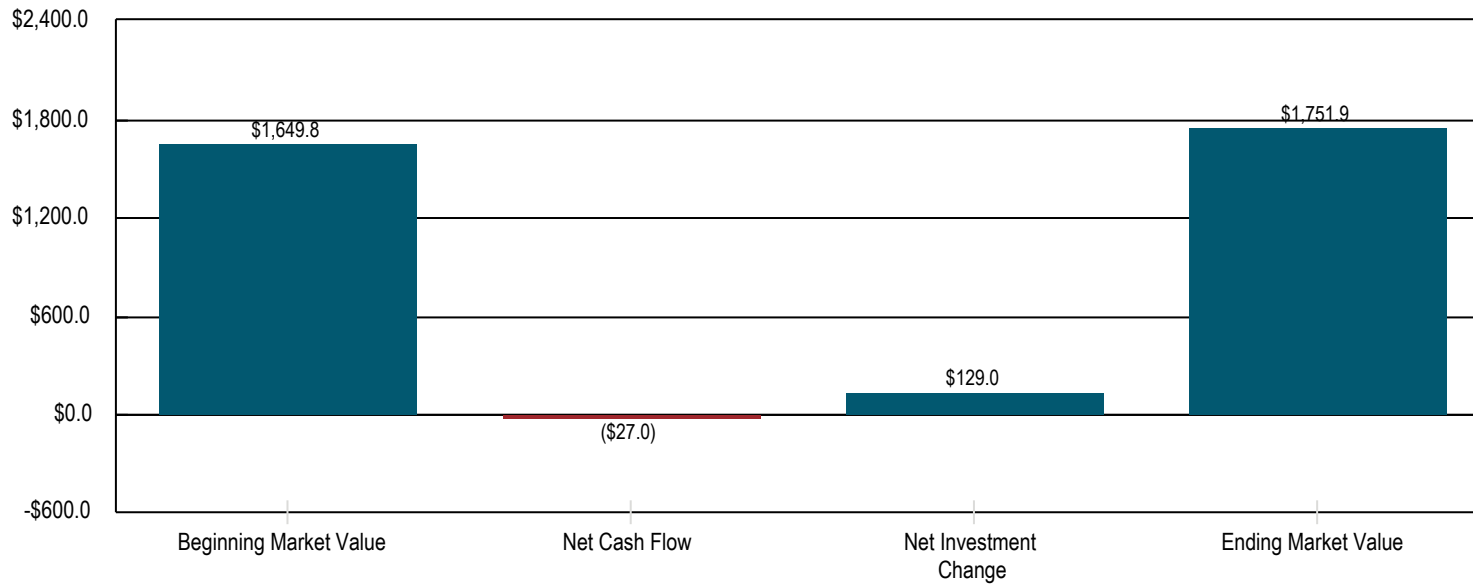
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Portfolio Reconciliation

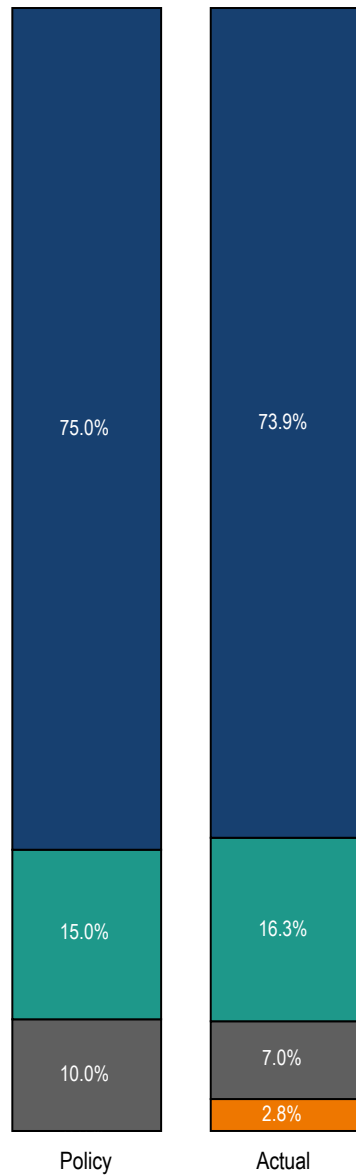
	Last Three Months	Fiscal YTD	One Year
Beginning Market Value	1,740,363,619	1,683,828,286	1,649,828,678
Net Cash Flow	-3,395,904	-10,015,442	-26,983,794
Net Investment Change	14,906,458	78,061,329	129,029,290
Ending Market Value	1,751,874,177	1,751,874,177	1,751,874,177



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

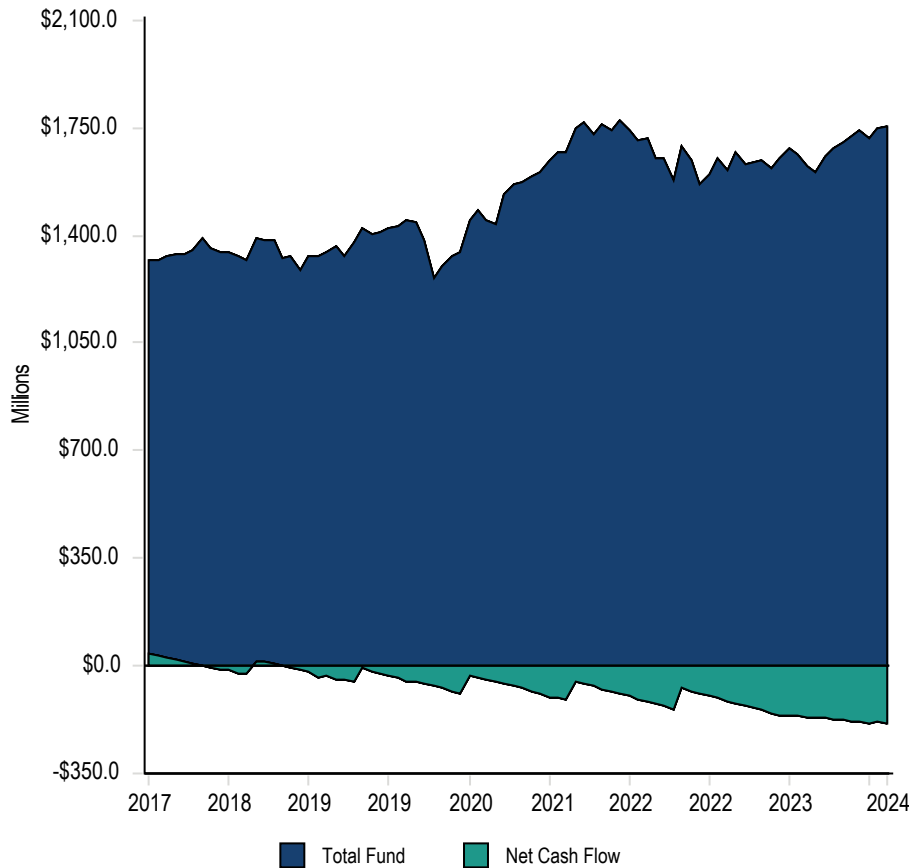
Total Fund
Asset Allocation vs. Policy

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

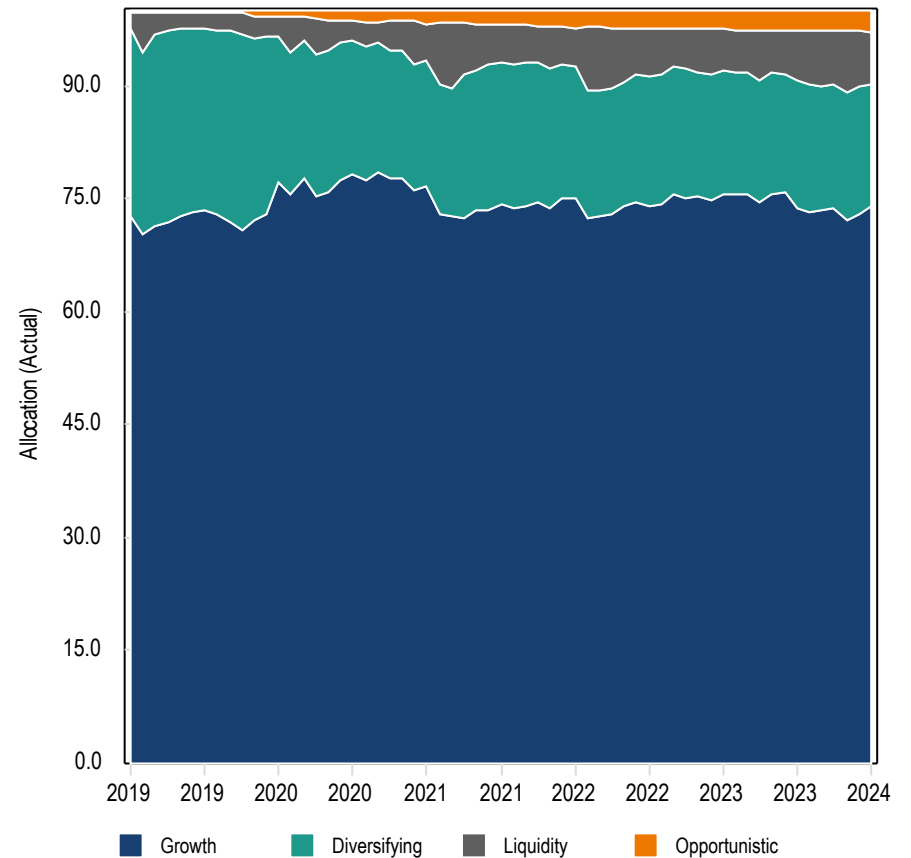


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
■ Growth	1,288,764,646	73.6	75.0	-25,140,987	25.0 - 95.0	Yes
■ Diversifying	284,495,826	16.2	15.0	21,714,699	5.0 - 30.0	Yes
■ Liquidity	121,806,217	7.0	10.0	-53,381,201	5.0 - 20.0	Yes
■ Opportunistic	49,336,310	2.8	0.0	49,336,310	0.0 - 10.0	Yes
Total	1,744,402,999	99.6	100.0	-7,471,178		

Market Value History



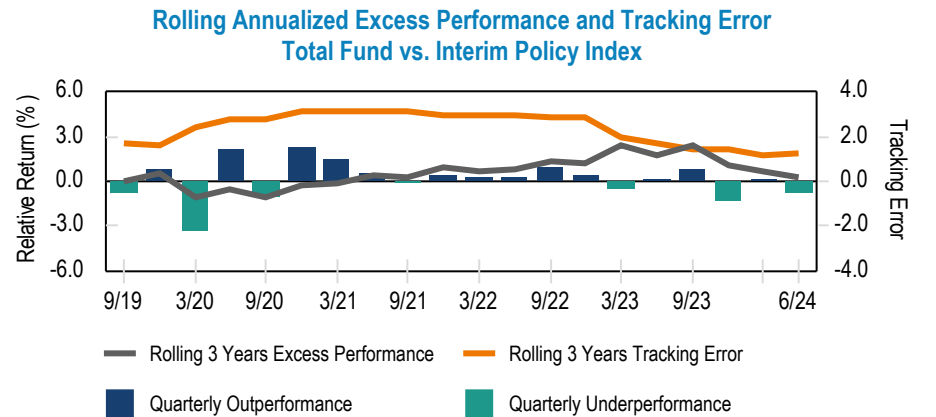
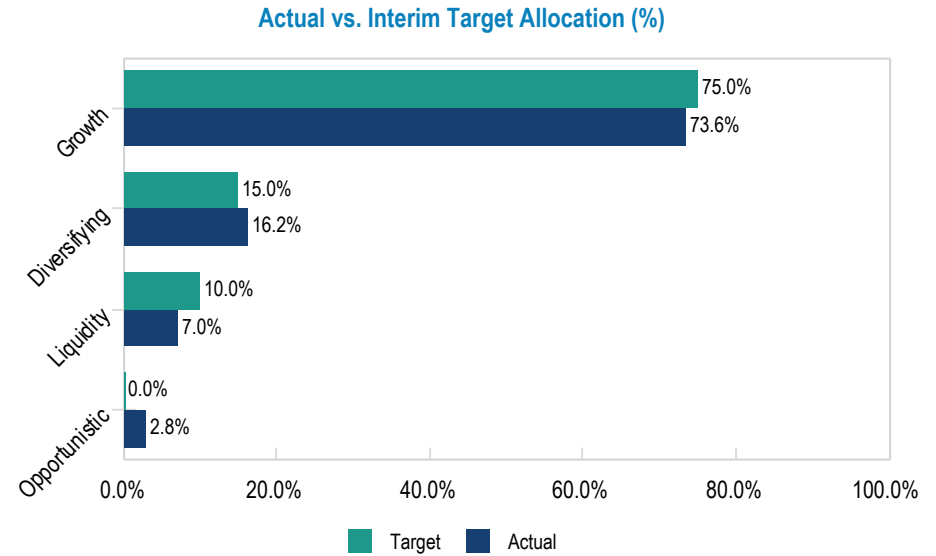
Asset Allocation History



**Total Fund
Executive Summary (Gross of Fees)**

**San Luis Obispo County Pension Trust
Period Ending: June 30, 2024**

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	0.9	4.3	7.7	3.1	6.9
<i>Interim Policy Index</i>	1.7	5.0	8.9	2.9	6.4
<i>FFP SAA Index</i>	1.9	4.9	9.1	5.1	8.8
Total Growth	0.9	5.5	8.8	5.1	9.5
<i>Custom Growth Benchmark</i>	2.0	6.7	11.5	5.8	9.7
Total Public Equity	-0.5	9.4	17.6	6.3	11.9
<i>MSCI AC World Index</i>	3.0	11.6	19.9	5.9	11.3
Total Domestic Equity	-0.5	11.1	22.6	9.5	13.8
<i>Russell 3000 Index</i>	3.2	13.6	23.1	8.1	14.1
Total International Equity	-0.5	7.2	11.5	2.3	9.4
<i>MSCI AC World ex USA Index</i>	1.2	6.0	12.2	1.0	6.1
Total Private Equity	3.0	5.3	9.0	11.0	18.4
<i>Private Equity Benchmark</i>	3.0	5.3	9.0	11.0	-
Total Private Credit	3.3	5.3	12.5	7.5	8.6
<i>Private Credit Benchmark</i>	3.3	5.3	12.5	7.5	-
Total Real Assets	1.0	-2.8	-10.6	1.2	2.3
<i>NCREIF Property Index</i>	-0.3	-1.2	-5.5	2.3	3.4
Total Risk Diversifying	0.6	0.5	4.7	-2.0	0.5
<i>Total Risk Diversifying Benchmark</i>	-0.3	-1.6	1.4	-4.3	-1.2
Total Domestic Fixed Income	0.7	1.0	4.9	-0.4	2.0
<i>Blmbg. U.S. Aggregate Index</i>	0.1	-0.7	2.6	-3.0	-0.2
Total Global Fixed	-0.8	-3.1	2.8	-6.6	-2.7
<i>FTSE World Government Bond Index</i>	-1.6	-4.0	-0.6	-6.9	-3.2
Total Liquidity	0.9	1.8	3.9	1.4	1.4
<i>90 Day U.S. Treasury Bill</i>	1.3	2.6	5.4	3.0	2.2
Total Cash	0.9	1.8	3.9	1.4	1.4
<i>90 Day U.S. Treasury Bill</i>	1.3	2.6	5.4	3.0	2.2
Total Opportunistic	1.6	4.7	10.5	6.1	7.8
<i>Russell 3000 + 3%</i>	4.0	15.2	26.8	11.3	17.6

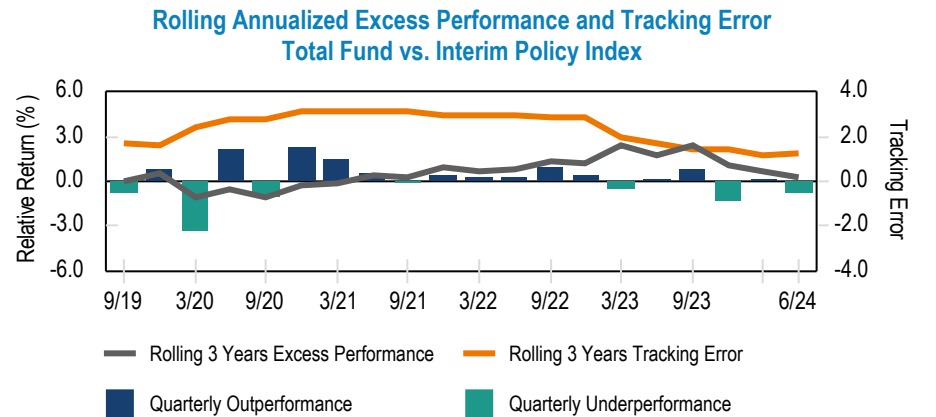
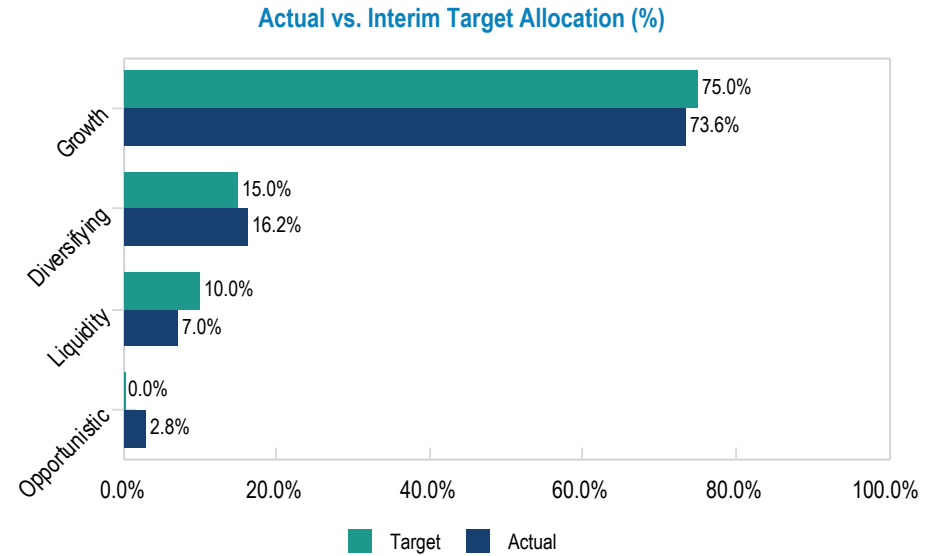


Interim Policy Index as of 1/1/2024: 20% Russell 3000, 17% MSCI ACWI ex-US (Gross), 4% Morningstar LTSA U.S. Leveraged Loan Index, 8% Bloomberg U.S. Gov't Bond Index, 7% Bloomberg US TIPS 5+ Year, 12% NCREIF Property Index, 2% Dow Jones Brookfield Index, 12% Private Equity Return, 10% Private Credit 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: June 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	0.8	4.2	7.4	2.8	6.5
<i>Interim Policy Index</i>	1.7	5.0	8.9	2.9	6.4
<i>FFP SAA Index</i>	1.9	4.9	9.1	5.1	8.8
Total Growth	0.9	5.4	8.5	4.8	9.2
<i>Custom Growth Benchmark</i>	2.0	6.7	11.5	5.8	9.7
Total Public Equity	-0.6	9.1	16.9	5.7	11.2
<i>MSCI AC World Index</i>	3.0	11.6	19.9	5.9	11.3
Total Domestic Equity	-0.6	10.8	22.0	9.0	13.3
<i>Russell 3000 Index</i>	3.2	13.6	23.1	8.1	14.1
Total International Equity	-0.6	6.8	10.7	1.6	8.7
<i>MSCI AC World ex USA Index</i>	1.2	6.0	12.2	1.0	6.1
Total Private Equity	3.0	5.3	9.0	11.0	18.4
<i>Private Equity Benchmark</i>	3.0	5.3	9.0	11.0	-
Total Private Credit	3.3	5.3	12.5	7.5	8.6
<i>Private Credit Benchmark</i>	3.3	5.3	12.5	7.5	-
Total Real Assets	1.0	-2.8	-10.6	1.2	2.3
<i>NCREIF Property Index</i>	-0.3	-1.2	-5.5	2.3	3.4
Total Risk Diversifying	0.6	0.4	4.4	-2.4	0.1
<i>Total Risk Diversifying Benchmark</i>	-0.3	-1.6	1.4	-4.3	-1.2
Total Domestic Fixed Income	0.7	0.9	4.7	-0.6	1.7
<i>Blmbg. U.S. Aggregate Index</i>	0.1	-0.7	2.6	-3.0	-0.2
Total Global Fixed	-0.9	-3.5	2.0	-7.3	-3.4
<i>FTSE World Government Bond Index</i>	-1.6	-4.0	-0.6	-6.9	-3.2
Total Liquidity	0.9	1.8	3.9	1.4	1.4
<i>90 Day U.S. Treasury Bill</i>	1.3	2.6	5.4	3.0	2.2
Total Cash	0.9	1.8	3.9	1.4	1.4
<i>90 Day U.S. Treasury Bill</i>	1.3	2.6	5.4	3.0	2.2
Total Opportunistic	1.6	4.7	10.5	6.1	7.8
<i>Russell 3000 + 3%</i>	4.0	15.2	26.8	11.3	17.6

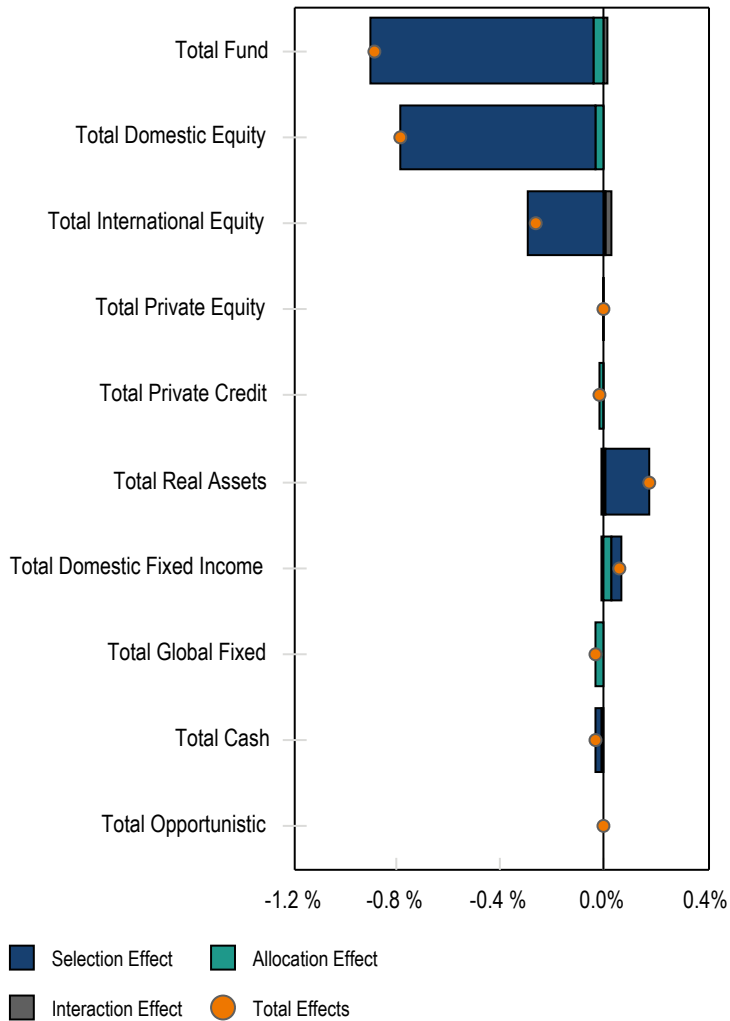


Interim Policy Index as of 1/1/2024: 20% Russell 3000, 17% MSCI ACWI ex-US (Gross), 4% Morningstar LTSA U.S. Leveraged Loan Index, 8% Bloomberg U.S. Gov't Bond Index, 7% Bloomberg US TIPS 5+ Year, 12% NCREIF Property Index, 2% Dow Jones Brookfield Index, 12% Private Equity Return, 10% Private Credit 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: June 30, 2024

Attribution Effects
3 Months Ending June 30, 2024



Performance Attribution
3 Months Ending June 30, 2024

	3 Mo
Wtd. Actual Return	0.8
Wtd. Index Return	1.7
Excess Return	-0.9
Selection Effect	-0.9
Allocation Effect	0.0
Interaction Effect	0.0

Attribution Summary
3 Months Ending June 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	-0.6	3.2	-3.8	-0.8	0.0	0.0	-0.8
Total International Equity	-0.6	1.2	-1.8	-0.3	0.0	0.0	-0.3
Total Private Equity	3.0	3.0	0.0	0.0	0.0	0.0	0.0
Total Private Credit	3.3	3.3	0.0	0.0	0.0	0.0	0.0
Total Real Assets	1.0	-0.2	1.2	0.2	0.0	0.0	0.2
Total Domestic Fixed Income	0.7	0.5	0.2	0.0	0.0	0.0	0.1
Total Global Fixed	-0.9	-1.6	0.7	0.0	0.0	0.0	0.0
Total Cash	0.9	1.1	-0.2	0.0	0.0	0.0	0.0
Total Opportunistic	1.6	4.0	-2.4	0.0	0.0	0.0	0.0
Total Fund	0.8	1.7	-0.9	-0.9	0.0	0.0	-0.9

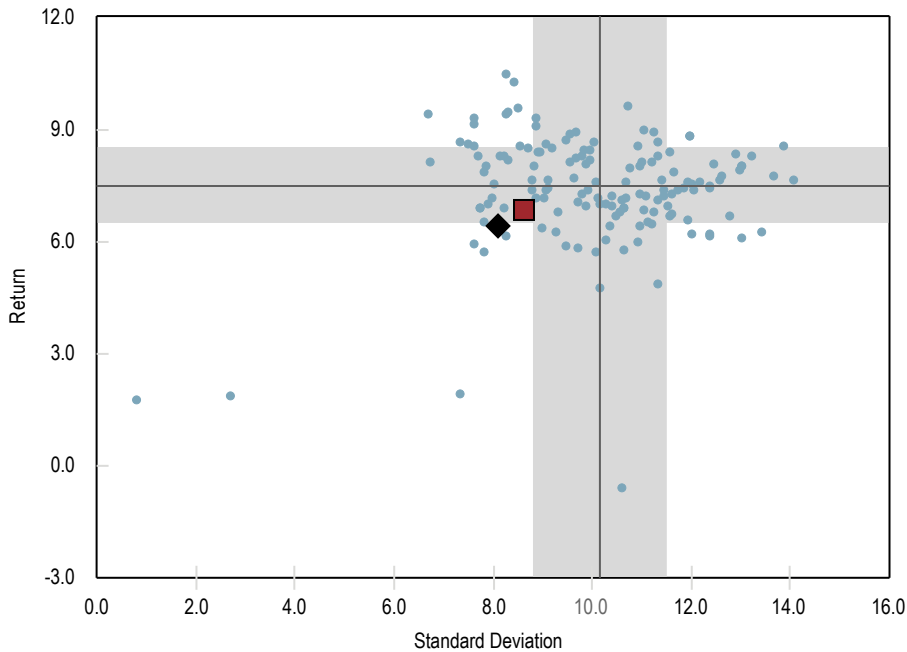
Attribution does not account for effects of overlay program. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 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	6.86	0.44	8.61	0.30	1.02	2.32	0.93	0.56	0.20	105.32	104.06

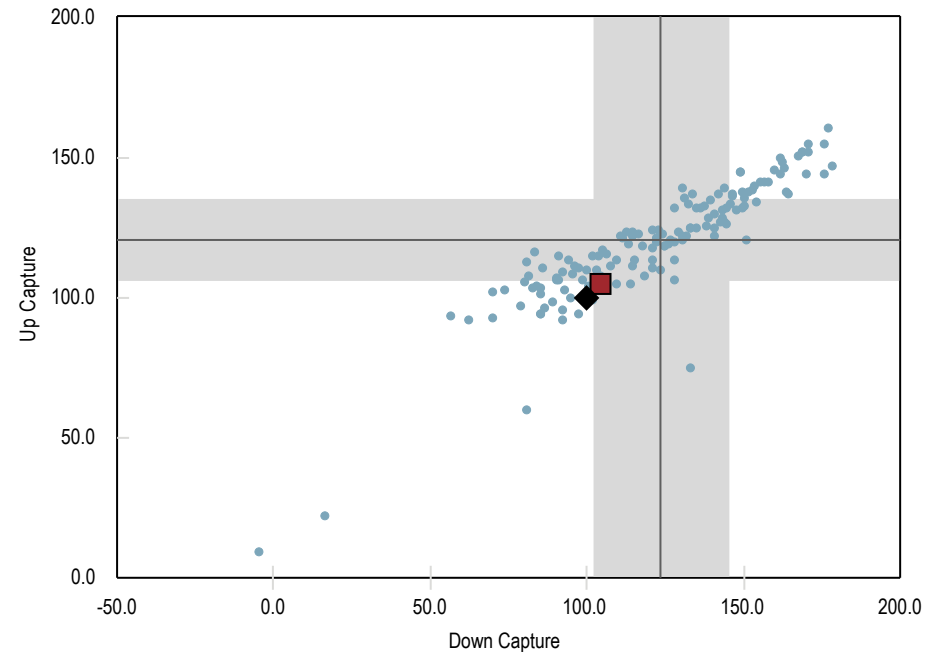
Annualized Return vs. Annualized Standard Deviation



All Public Plans > \$1B-Total Fund

	Return	Standard Deviation
Total Fund	6.86	8.61
Interim Policy Index	6.42	8.10
Median	7.52	10.14
Population	146	146

Up Capture vs. Down Capture



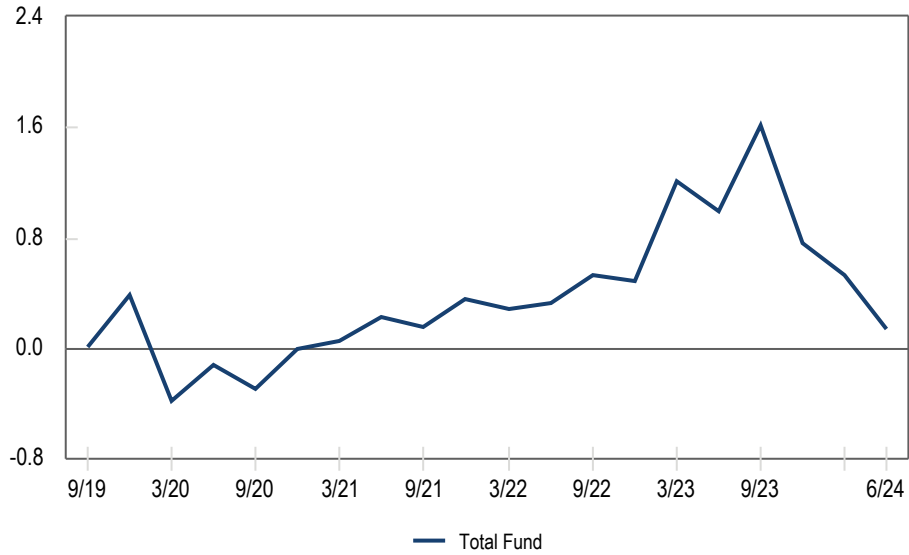
All Public Plans > \$1B-Total Fund

	Up Capture	Down Capture
Total Fund	105.32	104.06
Interim Policy Index	100.00	100.00
Median	120.94	123.76
Population	146	146

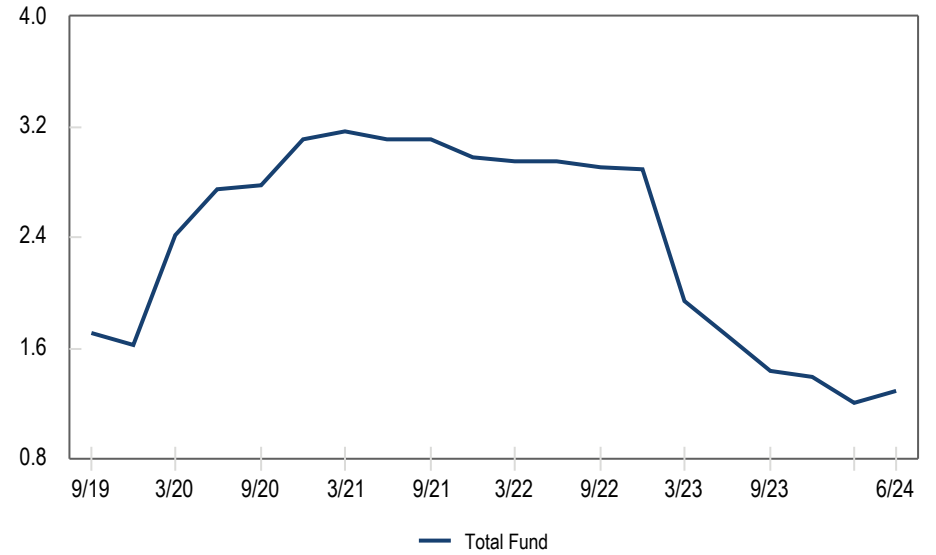
Total Fund
Rolling Risk Statistics (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

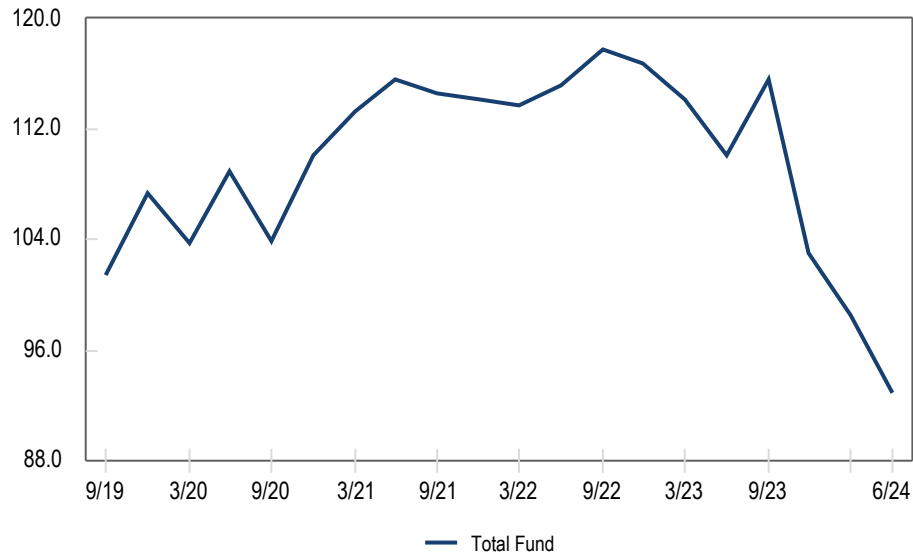
Rolling 3 Years Information Ratio



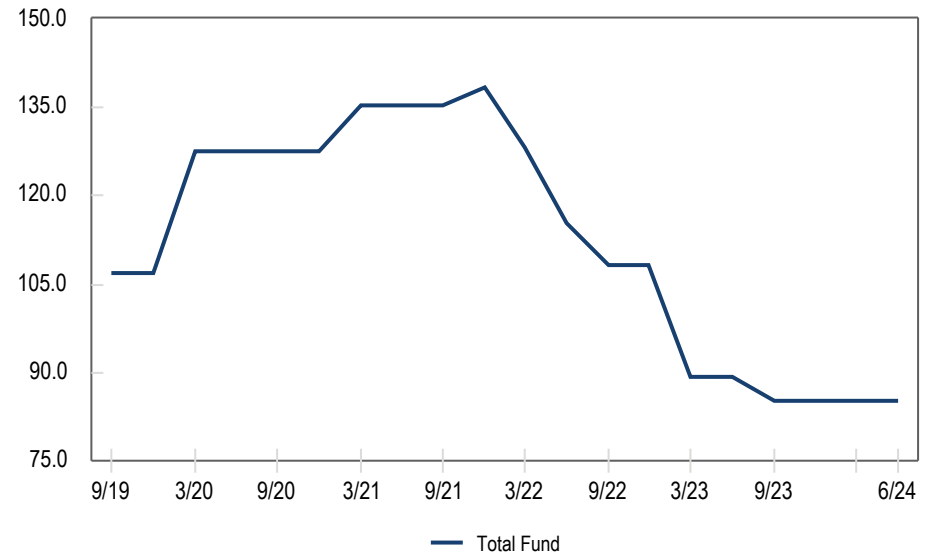
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



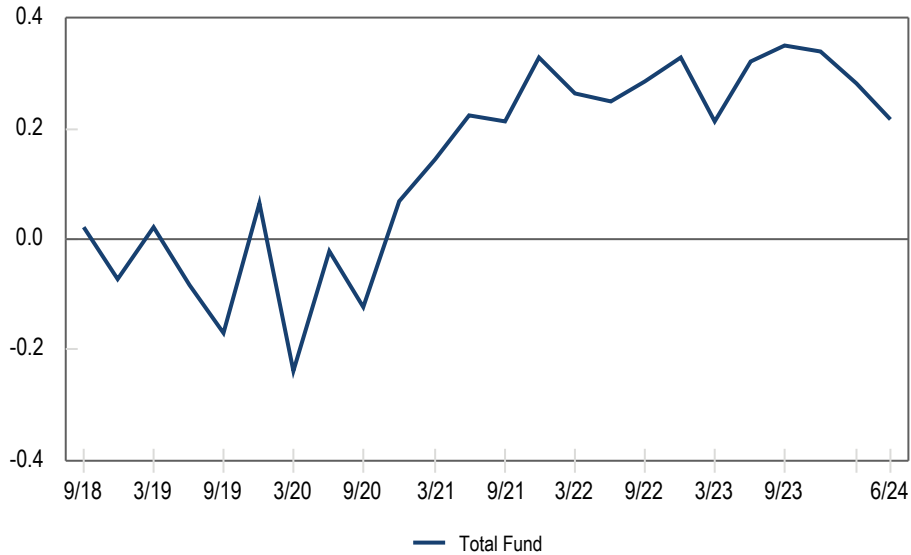
Rolling 3 Years Down Capture



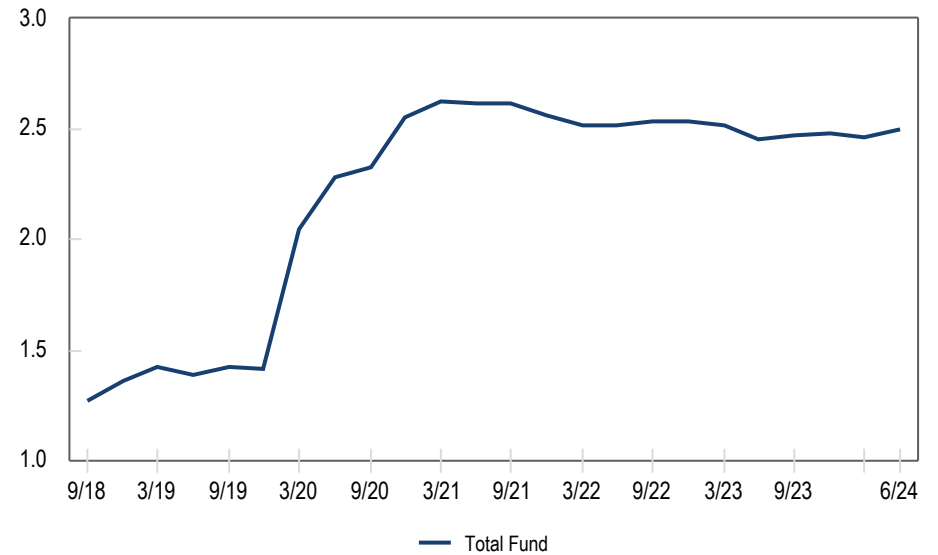
Total Fund
Rolling Risk Statistics (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

Rolling 5 Years Information Ratio



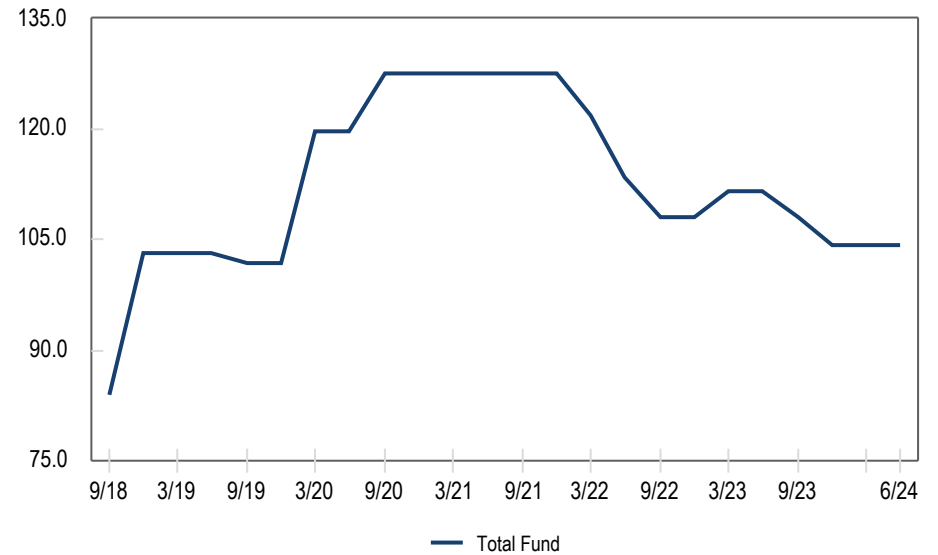
Rolling 5 Years Tracking Error



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: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Total Fund	1,751,874,177	100.0	0.9	4.3	7.7	3.1	6.9	6.0	8.7	-7.8	15.4	9.6	16.3		Feb-07
Interim Policy Index			1.7	5.0	8.9	2.9	6.4	5.9	9.6	-9.6	12.9	10.3	15.3		
FFP SAA Index			1.9	4.9	9.1	5.1	8.8		9.6	-6.7	21.4	11.5	12.6		
InvMetrics Public DB > \$1B Rank			59	73	87	55	73	80	88	26	54	77	70		
Total Growth	1,296,235,824	74.0	0.9	5.5	8.8	5.1	9.5	8.1	9.5	-7.2	23.6	11.2	20.3		Jan-09
Custom Growth Benchmark			2.0	6.7	11.5	5.8	9.7	8.2	12.4	-8.4	19.6	13.4	19.5		
Total Public Equity	604,902,728	34.5	-0.5	9.4	17.6	6.3	11.9	9.6	20.8	-13.4	20.3	16.5	29.8		Jan-09
MSCI AC World Index			3.0	11.6	19.9	5.9	11.3	9.0	22.8	-18.0	19.0	16.8	27.3		
InvMetrics Public DB Total Equity Rank			100	62	58	4	3	1	47	3	11	49	11		
Total Domestic Equity	345,063,686	19.7	-0.5	11.1	22.6	9.5	13.8	12.2	23.6	-10.4	25.3	13.7	29.4		Dec-03
Russell 3000 Index			3.2	13.6	23.1	8.1	14.1	12.1	26.0	-19.2	25.7	20.9	31.0		
InvMetrics Public DB US Equity Rank			90	59	37	3	36	25	55	4	59	95	75		
PIMCO RAE US	87,200,540	5.0	-2.0	10.3	23.6	10.2	13.1	10.5	17.5	-3.0	28.3	4.4	25.5	9.5	Dec-07
S&P 500 Index			4.3	15.3	24.6	10.0	15.0	12.9	26.3	-18.1	28.7	18.4	31.5	10.4	
eV US Large Cap Core Equity Rank			95	71	48	34	68	85	74	3	47	97	86		
Loomis Sayles Large Cap Growth	92,096,920	5.3	4.3	17.3	29.2	10.9	17.5		52.1	-27.0	19.4	32.8	32.7	18.9	Jan-17
Russell 1000 Growth Index			8.3	20.7	33.5	11.3	19.3		42.7	-29.1	27.6	38.5	36.4	19.0	
eV US Large Cap Growth Equity Rank			63	60	61	24	38		7	40	81	62	67		
Boston Partners Large Cap Value	78,606,768	4.5	-1.2	10.4	21.2	9.5	12.4		14.5	-3.8	30.9	2.4	24.3	11.3	Feb-17
Russell 1000 Value Index			-2.2	6.6	13.1	5.5	9.0		11.5	-7.5	25.2	2.8	26.5	8.7	
eV US Large Cap Value Equity Rank			54	21	16	19	29		40	36	21	67	79		
Atlanta Capital Mgmt	87,159,458	5.0	-2.8	6.6	16.4	6.8	10.6	12.6	15.0	-7.9	23.0	11.4	35.1	15.5	Sep-10
Russell 2500 Index			-4.3	2.3	10.5	-0.3	8.3	8.0	17.4	-18.4	18.2	20.0	27.8	11.7	
eV US Small-Mid Cap Equity Rank			33	25	18	11	42	6	71	13	56	64	14		
Total International Equity	259,839,042	14.8	-0.5	7.2	11.5	2.3	9.4	6.7	17.4	-17.4	15.1	19.4	30.2		Jun-07
MSCI AC World ex USA Index			1.2	6.0	12.2	1.0	6.1	4.3	16.2	-15.6	8.3	11.1	22.1		
InvMetrics Public DB Global ex-US Equity Rank			92	27	53	27	7	8	46	55	8	13	2		
Dodge & Cox Intl Stock	126,892,742	7.2	0.2	3.5	9.4	4.2	7.4	4.2	17.4	-6.2	11.7	2.8	23.6	3.9	Dec-07
MSCI AC World ex USA Value			1.6	5.2	14.2	4.3	6.0	3.4	18.1	-8.0	11.1	-0.2	16.5	2.5	
eV ACWI ex-US All Cap Value Eq Rank			66	63	66	30	35	58	53	15	40	56	36		
WCM International Growth	132,946,300	7.6	-1.1	10.9	13.4	-0.1	10.3		17.6	-28.2	18.5	34.0	36.7	12.4	Feb-17
MSCI AC World ex USA Growth			0.9	6.9	10.2	-2.3	5.8		14.4	-22.8	5.4	22.6	27.8	7.2	
eV ACWI ex-US All Cap Growth Eq Rank			78	19	31	25	24		48	56	6	37	16		

Since Inception ranking is from the beginning of the first complete month of performance. 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: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Total Private Equity	266,286,911	15.2													
Harbourvest Partners IX Buyout Fund L.P.	9,141,093	0.5													
Pathway Private Equity Fund Investors 9 L.P.	85,492,841	4.9													
Harbourvest 2018 Global Fund L.P.	20,617,757	1.2													
Harbourvest SLO Fund Private Equity	131,144,119	7.5													
Pathway Private Equity Fund Investors 10 L.P.	19,891,101	1.1													
Total Private Credit	190,391,840	10.9													
Harbourvest SLO Credit Fund	95,902,617	5.5													
Sixth Street Partners DCP	94,489,223	5.4													
Total Real Assets	234,654,345	13.4	1.0	-2.8	-10.6	1.2	2.3	5.8	-12.2	6.7	18.7	1.1	4.3		Sep-06
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	-7.9	5.5	17.7	1.6	6.4		
JP Morgan Core Real Estate	123,734,326	7.1	1.4	-4.2	-14.1	-0.5	1.1	4.8	-14.3	4.3	20.2	0.5	3.4	4.2	Mar-08
<i>NCREIF-ODCE</i>			-0.4	-2.8	-9.3	1.9	3.2	6.4	-12.0	7.5	22.2	1.2	5.3	4.6	
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	-7.9	5.5	17.7	1.6	6.4	5.3	
ARA American Strategic Value Realty	72,501,497	4.1	-1.1	-3.7	-9.4	2.4	3.5		-10.3	12.3	14.0	3.8	7.3	5.4	Jul-16
<i>NCREIF-ODCE</i>			-0.4	-2.8	-9.3	1.9	3.2		-12.0	7.5	22.2	1.2	5.3	4.8	
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4		-7.9	5.5	17.7	1.6	6.4	4.7	
Brookfield Infrastructure Fund	30,947,344	1.8	4.6	5.9	6.0									6.0	Jul-23
<i>Dow Jones Brookfield Global Infrastructure</i>			-0.1	-0.4	2.7									2.7	
HarbourVest Infrastructure	7,471,178	0.4													
Total Risk Diversifying	284,495,826	16.2	0.6	0.5	4.7	-2.0	0.5	1.6	7.4	-11.6	-1.5	6.6	8.8		Oct-08
<i>Total Risk Diversifying Benchmark</i>			-0.3	-1.6	1.4	-4.3	-1.2	0.9	5.0	-14.6	-3.2	7.5	8.7		
Pacific Asset Corporate Loan	59,490,695	3.4	1.7	4.6	11.7	6.9	6.0		14.5	-0.2	5.6	3.0	9.1	5.3	Sep-14
<i>Morningstar LSTA U.S. Leveraged Loan</i>			1.9	4.4	11.1	6.1	5.5		13.3	-0.8	5.2	3.1	8.6	4.8	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			73	41	35	8	18		16	24	40	49	41		

Since Inception ranking is from the beginning of the first complete month of performance. 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: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
SSGA U.S. Govt Bond Index	120,089,395	6.9	0.2	-0.7	1.6				4.2	-12.5				-3.5	Jul-21
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			-0.2	-1.6	0.3	-4.5			3.6	-14.9				-5.0	
<i>eV Global Government Fixed Inc Rank</i>			11	18	42				75	28					
BlackRock TIPS	104,915,735	6.0	0.9	0.9	2.8				4.0	-11.9				-2.2	Sep-21
<i>Blmbg. U.S. TIPS Index</i>			0.8	0.7	2.7				3.9	-11.8				-2.3	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			52	53	59				51	82					
Total Liquidity	121,806,217	7.0	0.9	1.8	3.9	1.4	1.4	2.0	3.7	-1.0	0.3	1.5	2.1		Dec-05
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	5.0	1.5	0.0	0.7	2.3		
Total Cash	121,806,217	7.0	0.9	1.8	3.9	1.4	1.4	2.0	3.7	-1.0	0.3	1.5	2.1		Jan-06
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	5.0	1.5	0.0	0.7	2.3		
PIMCO Short Duration Fund	35,263,175	2.0	1.0	1.7	5.6	0.6			5.1	-4.3				0.6	Jul-21
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.0	1.4	4.9	0.6			4.6	-3.7				0.6	
<i>Short-Term Bond Rank</i>			76	73	81	79			85	49					
Cash Account	37,169,463	2.1	0.8	1.6	2.3	1.5	1.6	1.3	2.4	0.4	0.8	1.9	2.2		Sep-05
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	5.0	1.5	0.0	0.7	2.3	1.5	
Investment Cash	49,373,578	2.8	0.9	1.9	4.5	2.4			4.4	0.9				2.3	Jun-21
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0			5.0	1.5				2.9	
Total Opportunistic	49,336,310	2.8													
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,423,089	0.2													
Sixth Street Partners TAO	45,913,221	2.6													

Since Inception ranking is from the beginning of the first complete month of performance. 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 (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Total Fund	1,751,874,177	100.0	0.8	4.2	7.4	2.8	6.5	5.6	8.4	-8.1	14.9	9.2	15.8		Feb-07
Interim Policy Index			1.7	5.0	8.9	2.9	6.4	5.9	9.6	-9.6	12.9	10.3	15.3		
FFP SAA Index			1.9	4.9	9.1	5.1	8.8		9.6	-6.7	21.4	11.5	12.6		
Total Growth	1,296,235,824	74.0	0.9	5.4	8.5	4.8	9.2	7.6	9.2	-7.5	23.1	10.8	19.9		Jan-09
Custom Growth Benchmark			2.0	6.7	11.5	5.8	9.7	8.2	12.4	-8.4	19.6	13.4	19.5		
Total Public Equity	604,902,728	34.5	-0.6	9.1	16.9	5.7	11.2	9.0	20.2	-13.9	19.6	15.9	29.1		Jan-09
MSCI AC World Index			3.0	11.6	19.9	5.9	11.3	9.0	22.8	-18.0	19.0	16.8	27.3		
Total Domestic Equity	345,063,686	19.7	-0.6	10.8	22.0	9.0	13.3	11.7	23.0	-10.8	24.6	13.1	28.7		Dec-03
Russell 3000 Index			3.2	13.6	23.1	8.1	14.1	12.1	26.0	-19.2	25.7	20.9	31.0		
PIMCO RAE US	87,200,540	5.0	-2.1	10.0	23.1	9.8	12.7	10.0	17.1	-3.4	27.8	3.9	25.0	9.1	Dec-07
S&P 500 Index			4.3	15.3	24.6	10.0	15.0	12.9	26.3	-18.1	28.7	18.4	31.5	10.4	
Loomis Sayles Large Cap Growth	92,096,920	5.3	4.2	17.0	28.7	10.4	17.0		51.4	-27.4	18.9	32.3	32.1	18.4	Jan-17
Russell 1000 Growth Index			8.3	20.7	33.5	11.3	19.3		42.7	-29.1	27.6	38.5	36.4	19.0	
Boston Partners Large Cap Value	78,606,768	4.5	-1.3	10.2	20.7	9.0	12.0		14.1	-4.2	30.4	2.0	23.8	10.8	Feb-17
Russell 1000 Value Index			-2.2	6.6	13.1	5.5	9.0		11.5	-7.5	25.2	2.8	26.5	8.7	
Atlanta Capital Mgmt	87,159,458	5.0	-3.0	6.2	15.5	5.9	9.7	11.7	14.1	-8.7	22.0	10.5	34.1	14.7	Sep-10
Russell 2500 Index			-4.3	2.3	10.5	-0.3	8.3	8.0	17.4	-18.4	18.2	20.0	27.8	11.7	
Total International Equity	259,839,042	14.8	-0.6	6.8	10.7	1.6	8.7	6.0	16.6	-17.9	14.4	18.6	29.3		Jun-07
MSCI AC World ex USA Index			1.2	6.0	12.2	1.0	6.1	4.3	16.2	-15.6	8.3	11.1	22.1		
Dodge & Cox Intl Stock	126,892,742	7.2	0.0	3.2	8.7	3.6	6.7	3.5	16.7	-6.8	11.0	2.1	22.8	3.4	Dec-07
MSCI AC World ex USA Value			1.6	5.2	14.2	4.3	6.0	3.4	18.1	-8.0	11.1	-0.2	16.5	2.5	
WCM International Growth	132,946,300	7.6	-1.3	10.5	12.6	-0.8	9.6		16.8	-28.6	17.7	33.1	35.8	11.6	Feb-17
MSCI AC World ex USA Growth			0.9	6.9	10.2	-2.3	5.8		14.4	-22.8	5.4	22.6	27.8	7.2	

Since Inception ranking is from the beginning of the first complete month of performance.

Total Fund
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Total Private Equity	266,286,911	15.2													
Harbourvest Partners IX Buyout Fund L.P.	9,141,093	0.5													
Pathway Private Equity Fund Investors 9 L.P.	85,492,841	4.9													
Harbourvest 2018 Global Fund L.P.	20,617,757	1.2													
Harbourvest SLO Fund Private Equity	131,144,119	7.5													
Pathway Private Equity Fund Investors 10 L.P.	19,891,101	1.1													
Total Private Credit	190,391,840	10.9													
Harbourvest SLO Credit Fund	95,902,617	5.5													
Sixth Street Partners DCP	94,489,223	5.4													
Total Real Assets	234,654,345	13.4	1.0	-2.8	-10.6	1.2	2.3	5.6	-12.2	6.7	18.7	1.1	4.3		Sep-06
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	-7.9	5.5	17.7	1.6	6.4		
JP Morgan Core Real Estate	123,734,326	7.1	1.4	-4.2	-14.1	-0.5	1.1	4.5	-14.3	4.3	20.2	0.5	3.4	3.7	Mar-08
<i>NCREIF-ODCE</i>			-0.4	-2.8	-9.3	1.9	3.2	6.4	-12.0	7.5	22.2	1.2	5.3	4.6	
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	-7.9	5.5	17.7	1.6	6.4	5.3	
ARA American Strategic Value Realty	72,501,497	4.1	-1.1	-3.7	-9.4	2.4	3.5		-10.3	12.3	14.0	3.8	7.3	5.3	Jul-16
<i>NCREIF-ODCE</i>			-0.4	-2.8	-9.3	1.9	3.2		-12.0	7.5	22.2	1.2	5.3	4.8	
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4		-7.9	5.5	17.7	1.6	6.4	4.7	
Brookfield Infrastructure Fund	30,947,344	1.8	4.6	5.9	6.0									6.0	Jul-23
<i>Dow Jones Brookfield Global Infrastructure</i>			-0.1	-0.4	2.7									2.7	
HarbourVest Infrastructure	7,471,178	0.4													
Total Risk Diversifying	284,495,826	16.2	0.6	0.4	4.4	-2.4	0.1	1.2	7.0	-12.0	-2.0	6.1	8.4		Oct-08
<i>Total Risk Diversifying Benchmark</i>			-0.3	-1.6	1.4	-4.3	-1.2	0.9	5.0	-14.6	-3.2	7.5	8.7		
Total Domestic Fixed Income	284,495,826	16.2	0.7	0.9	4.7	-0.6	1.7	2.5	7.5	-9.9	0.5	7.7	9.5		Jun-07
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	5.5	-13.0	-1.5	7.5	8.7		
Pacific Asset Corporate Loan	59,490,695	3.4	1.6	4.4	11.3	6.5	5.7		14.1	-0.5	5.2	2.6	8.7	5.0	Sep-14
<i>Morningstar LSTA U.S. Leveraged Loan</i>			1.9	4.4	11.1	6.1	5.5		13.3	-0.8	5.2	3.1	8.6	4.8	

Since Inception ranking is from the beginning of the first complete month of performance.

Total Fund
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
SSGA U.S. Govt Bond Index	120,089,395	6.9	0.2	-0.7	1.6				4.1	-12.5				-3.6	Jul-21
<i>Bloomberg U.S. Treasury: 7-10 Year</i>			-0.2	-1.6	0.3	-4.5			3.6	-14.9				-5.0	
BlackRock TIPS	104,915,735	6.0	0.9	0.9	2.8				4.0	-11.9				-2.2	Sep-21
<i>Bloomberg U.S. TIPS Index</i>			0.8	0.7	2.7				3.9	-11.8				-2.3	
Total Liquidity	121,806,217	7.0	0.9	1.7	3.8	1.3	1.3	2.0	3.5	-1.2	0.2	1.5	2.1		Dec-05
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	5.0	1.5	0.0	0.7	2.3		
Total Cash	121,806,217	7.0	0.9	1.7	3.8	1.3	1.3	2.0	3.5	-1.2	0.2	1.5	2.1		Jan-06
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	5.0	1.5	0.0	0.7	2.3		
PIMCO Short Duration Fund	35,263,175	2.0	0.9	1.5	5.1	0.1			4.6	-4.7				0.6	Jul-21
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.0	1.4	4.9	0.6			4.6	-3.7				0.6	
Cash Account	37,169,463	2.1	0.8	1.6	2.3	1.5	1.6	1.3	2.4	0.4	0.8	1.9	2.2		Sep-05
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	5.0	1.5	0.0	0.7	2.3	1.5	
Investment Cash	49,373,578	2.8	0.9	1.9	4.5	2.4			4.4	0.9				2.3	Jun-21
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0			5.0	1.5				2.9	
Total Opportunistic	49,336,310	2.8													
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,423,089	0.2													
Sixth Street Partners TAO	45,913,221	2.6													

Since Inception ranking is from the beginning of the first complete month of performance.

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 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	9.78	-0.23	17.92	1.03	0.89	8.81	0.77	0.45	-0.02	88.69	83.62
Loomis Sayles Large Cap Growth	10.39	-0.90	22.38	-1.01	1.04	5.38	0.94	0.43	-0.09	103.12	106.72
Boston Partners Large Cap Value	9.01	3.49	16.01	3.53	0.96	3.07	0.96	0.43	1.05	100.67	85.78
Atlanta Capital Mgmt	5.94	6.23	17.15	5.96	0.79	6.78	0.91	0.25	0.80	90.85	72.03
Dodge & Cox Intl Stock	3.57	-0.73	17.39	-0.89	1.09	4.49	0.94	0.12	-0.09	117.95	125.30
WCM International Growth	-0.76	1.56	20.60	2.23	1.09	7.26	0.88	-0.08	0.29	114.44	105.72
Pacific Asset Corporate Loan	6.54	0.39	4.02	0.11	1.04	0.56	0.98	0.89	0.68	103.97	98.67
JP Morgan Core Real Estate	-0.50	-2.40	6.55	-1.31	0.45	7.20	0.40	-0.46	-0.36	46.37	66.33
ARA American Strategic Value Realty	2.35	0.45	7.72	1.68	0.41	8.62	0.25	-0.05	0.04	94.56	88.04

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	12.67	-2.38	19.42	-1.46	0.98	8.37	0.81	0.60	-0.22	91.66	94.34
Loomis Sayles Large Cap Growth	16.96	-2.38	20.16	-1.17	0.95	5.37	0.93	0.78	-0.39	93.85	98.03
Boston Partners Large Cap Value	11.98	2.97	18.85	2.66	1.02	3.05	0.97	0.58	0.92	104.61	93.17
Atlanta Capital Mgmt	9.73	1.42	19.46	2.59	0.82	7.38	0.90	0.47	0.09	85.49	76.94
Dodge & Cox Intl Stock	6.70	0.72	20.86	0.30	1.12	4.66	0.96	0.31	0.25	116.52	116.89
WCM International Growth	9.56	3.75	19.34	3.50	1.06	6.32	0.90	0.46	0.62	113.16	98.56
Pacific Asset Corporate Loan	5.65	0.13	5.58	1.32	0.77	2.00	0.96	0.63	0.01	90.85	78.93
JP Morgan Core Real Estate	1.14	-2.02	5.27	-0.23	0.44	5.85	0.40	-0.15	-0.36	55.49	69.38
ARA American Strategic Value Realty	3.49	0.33	6.23	2.42	0.36	7.36	0.19	0.23	0.03	92.73	81.78

Private Markets
Non Marketable Securities Overview

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

Vintage	Manager & Fund Name	Estimated 6/30 Market Value ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Net IRR Since Inception ⁵	IRR Date
2011	HarbourVest Partners IX-Buyout Fund L.P.	\$9,141,093	\$20,000,000	\$17,600,000	88%	\$2,400,000	\$29,162,911	\$10,235,531	165.7%	217.6%	17.6%	3/31/24
2018	HarbourVest Partners 2018 Global Fund L.P.	\$20,617,757	\$20,000,000	\$16,500,000	83%	\$3,500,000	\$7,529,379	\$21,450,424	45.6%	170.6%	19.4%	3/31/24
2010	KKR Mezzanine Partners I L.P. ⁴	\$3,423,089	\$20,000,000	\$19,370,041	97%	\$629,959	\$25,859,473	\$3,397,304	133.5%	151.2%	5.9%	3/31/24
2016	Sixth Street Partners DCP	\$94,489,223	\$152,500,000	\$114,682,603	75%	\$37,817,397	\$60,730,959	\$88,702,683	53.0%	135.3%	9.4%	3/31/24
2017	Pathway Private Equity Fund Investors 9 L.P.	\$85,492,841	\$65,000,000	\$52,543,296	81%	\$12,456,704	\$18,970,541	\$88,315,813	36.1%	198.8%	24.5%	6/30/22
2020	Pathway Private Equity Fund Investors 10 L.P.	\$19,891,101	\$20,000,000	\$14,392,746	72%	\$5,607,254	\$0	-	0.0%	138.2%	-	-
2020	Sixth Street Partners TAO	\$45,913,221	\$60,000,000	\$46,753,445	78%	\$13,246,555	\$31,345,403	\$42,425,383	67.0%	165.2%	10.0%	3/31/24
2022	HarbourVest SLO Fund Private Equity ⁷	\$131,144,119	\$122,769,526	\$93,650,000	76%	\$29,119,526	\$0	\$81,184,610	0.0%	140.0%	12.8%	12/31/23
2022	HarbourVest SLO Fund Private Credit ⁷	\$95,902,617	\$163,736,033	\$123,638,949	76%	\$40,097,084	\$9,122,851	\$89,767,029	7.4%	84.9%	10.8%	12/31/23
2022	HarbourVest SLO Fund Infrastructure ⁷	\$7,471,178	\$30,239,340	\$7,601,361	0%	\$22,637,980	\$0	-	0.0%	98.3%	-	-
Total Alternative Illiquids		\$513,486,239	\$674,244,900	\$506,732,442	75%	\$167,512,458	\$182,721,517	\$425,478,778	84.0%	120.0%		
% of Portfolio (Market Value)		29.3%										

	Management Fee	Admin Fee	Interest Expense	Total Expense	Total Expense ⁶
HarbourVest Partners IX-Buyout Fund L.P.	\$36,339	\$0	\$0	\$1,699	\$38,038
HarbourVest Partners 2018 Global Fund L.P.	\$46,133	\$0	\$0	\$27,082	\$73,215
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	\$307,726	\$0	\$0	\$350,271	\$657,997
HarbourVest SLO Fund Private Equity	\$257,852	\$0	\$0	\$234,916	\$492,768
HarbourVest SLO Fund Infrastructure	\$0	\$0	\$0	\$0	\$0
	\$809,641	\$0	\$0	\$803,278	\$1,612,919

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

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

³Last known market value + capital calls - distributions

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

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

⁶All fees and expenses are for 1Q 2024.

⁷HarbourVest SLO Fund sleeve reflects the year's commitment estimate as scheduled in HarbourVest's tactical plan for the \$770m private markets program. HarbourVest SLO Fund Infrastructure was separated out of the private equity fund as of 12/31/23.

Total Fund
Investment Fund Fee Analysis

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

Account	Fee Schedule	Market Value As of June 30, 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	72,501,497	4.14	805,015	1.11
Atlanta Capital Mgmt	0.80 % of First \$50 M 0.70 % of Next \$100 M 0.60 % Thereafter	87,159,458	4.98	660,116	0.76
BlackRock TIPS	0.02 % of First \$100 M 0.02 % of Next \$300 M 0.01 % Thereafter	104,915,735	5.99	23,237	0.02
Boston Partners Large Cap Value	0.40 % of Assets	78,606,768	4.49	314,427	0.40
Brookfield Infrastructure Fund	0.75 % of First \$100 M 0.69 % of Next \$200 M 0.64 % Thereafter	30,947,344	1.77	232,105	0.75
Cash Account		37,169,463	2.12	-	-
Dodge & Cox Intl Stock	0.62 % of Assets	126,892,742	7.24	786,735	0.62
Harbourvest 2018 Global Fund L.P.	Minimum Fee: \$282,000	20,617,757	1.18	282,000	1.37
Harbourvest Partners IX Buyout Fund L.P.	Minimum Fee: \$200,000	9,141,093	0.52	200,000	2.19
Harbourvest SLO Credit Fund		95,902,617	5.47	-	-
Harbourvest SLO Fund Private Equity		131,144,119	7.49	-	-

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. Agenda Item #15

Total Fund Investment Fund Fee Analysis

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

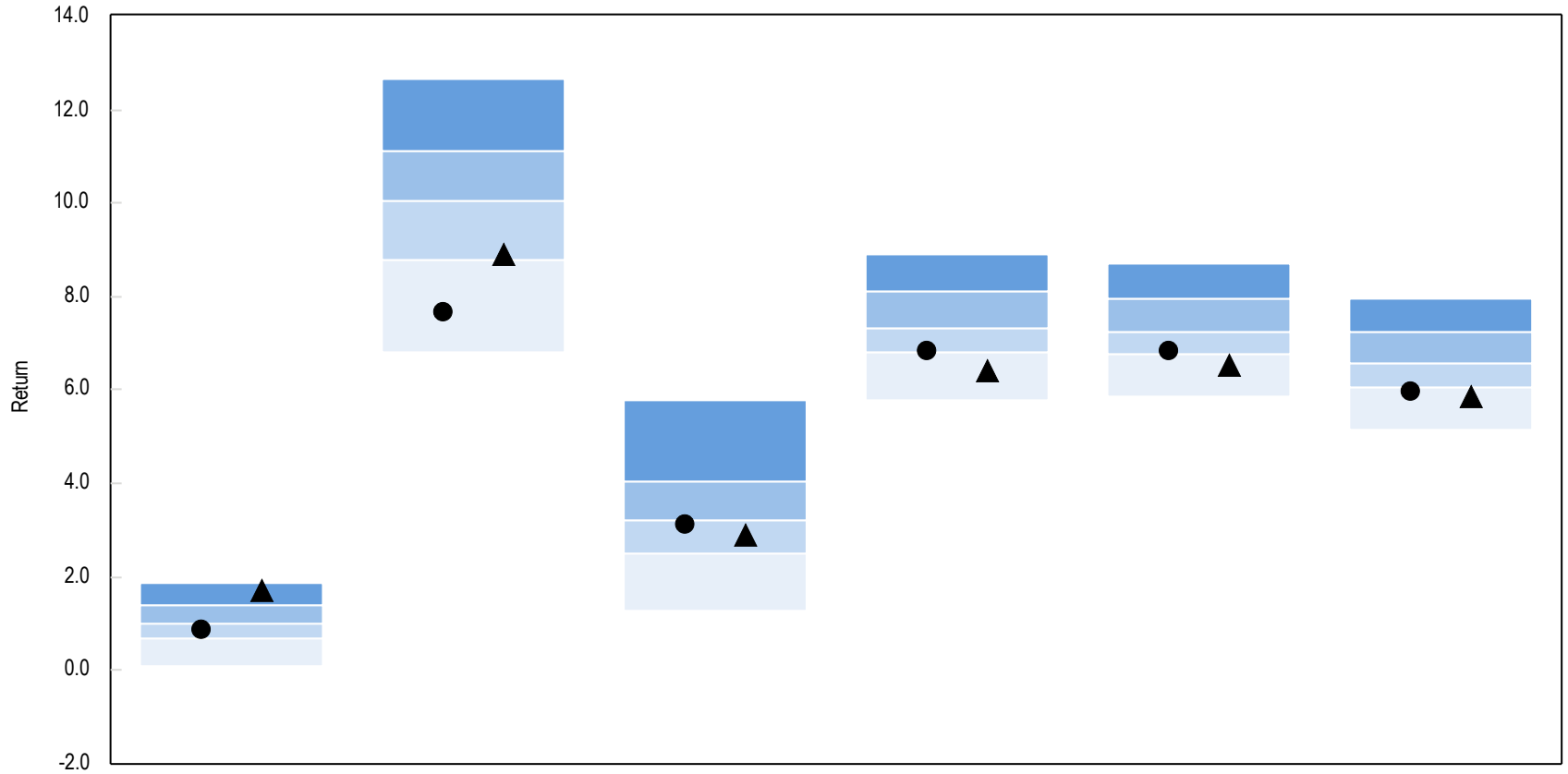
Account	Fee Schedule	Market Value As of June 30, 2024	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Investment Cash		49,373,578	2.82	-	-
JP Morgan Core Real Estate	0.92 % of First \$100 M 0.80 % of Next \$150 M 0.70 % of Next \$250 M 0.50 % Thereafter	123,734,326	7.06	1,109,875	0.90
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	Minimum Fee: \$300,000	3,423,089	0.20	300,000	8.76
Loomis Sayles Large Cap Growth	0.45 % of First \$100 M 0.40 % Thereafter	92,096,920	5.26	414,436	0.45
Pacific Asset Corporate Loan	0.37 % of Assets	59,490,695	3.40	220,116	0.37
Pathway Private Equity Fund Investors 10 L.P.		19,891,101	1.14	-	-
Pathway Private Equity Fund Investors 9 L.P.		85,492,841	4.88	-	-
PIMCO RAE US	0.40 % of Assets	87,200,540	4.98	348,802	0.40
PIMCO Short Duration Fund	0.50 % of Assets	35,263,175	2.01	176,316	0.50
Sixth Street Partners DCP		94,489,223	5.39	-	-
Sixth Street Partners TAO		45,913,221	2.62	-	-
SSGA U.S. Govt Bond Index	0.04 % of First \$50 M 0.03 % Thereafter	120,089,395	6.85	41,027	0.03
WCM International Growth	0.70 % of Assets	132,946,300	7.59	930,624	0.70
Investment Management Fee		1,751,874,177	100.00	6,844,831	0.39

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. Agenda Item #15

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

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

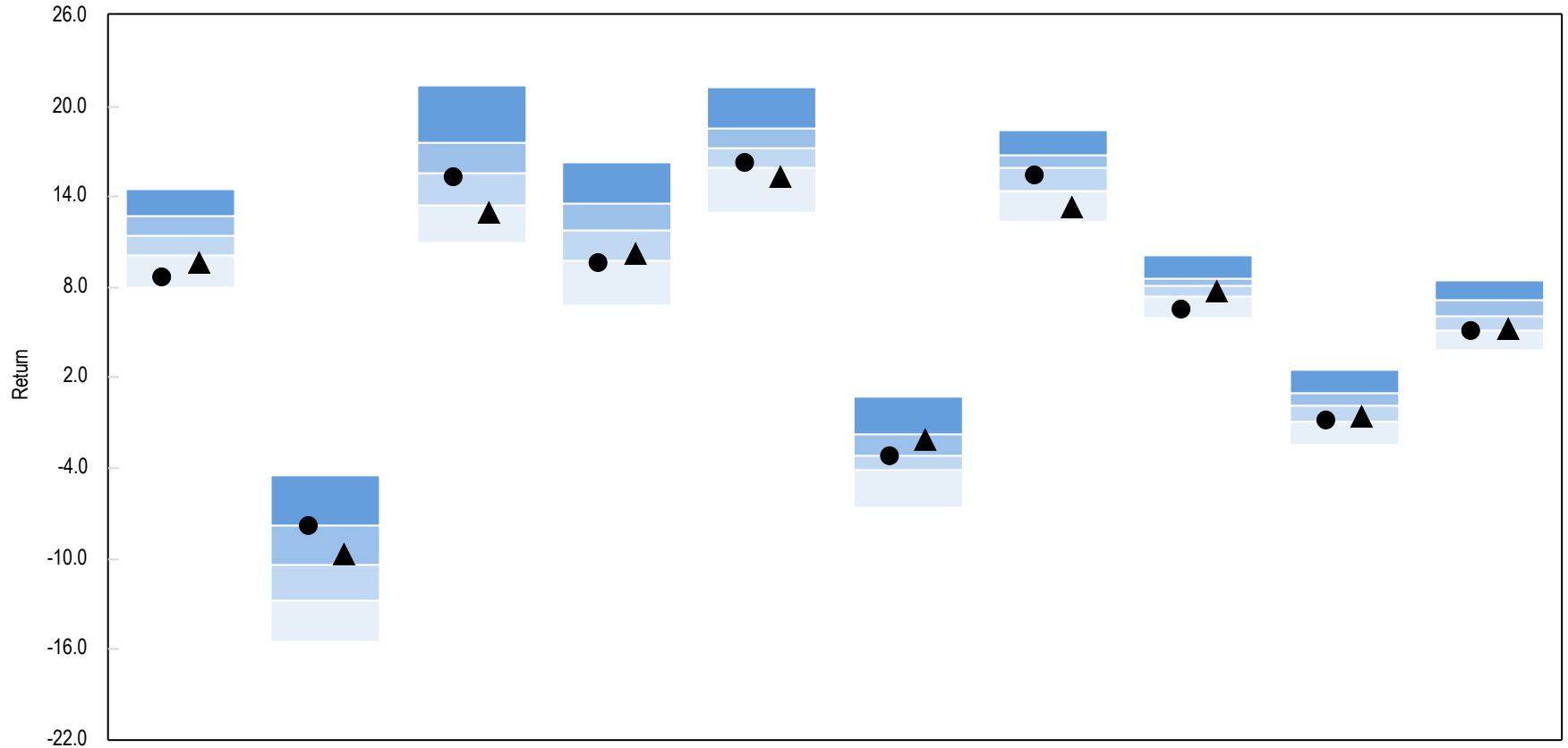


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	0.89 (59)	7.67 (87)	3.13 (55)	6.86 (73)	6.84 (73)	5.99 (80)
▲ Interim Policy Index	1.73 (9)	8.89 (74)	2.89 (66)	6.42 (84)	6.53 (82)	5.86 (86)
5th Percentile	1.87	12.64	5.77	8.90	8.71	7.95
1st Quartile	1.38	11.11	4.06	8.12	7.94	7.24
Median	0.99	10.03	3.21	7.33	7.26	6.57
3rd Quartile	0.70	8.79	2.52	6.80	6.76	6.05
95th Percentile	0.09	6.80	1.29	5.78	5.88	5.16
Population	103	103	99	98	95	95

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

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

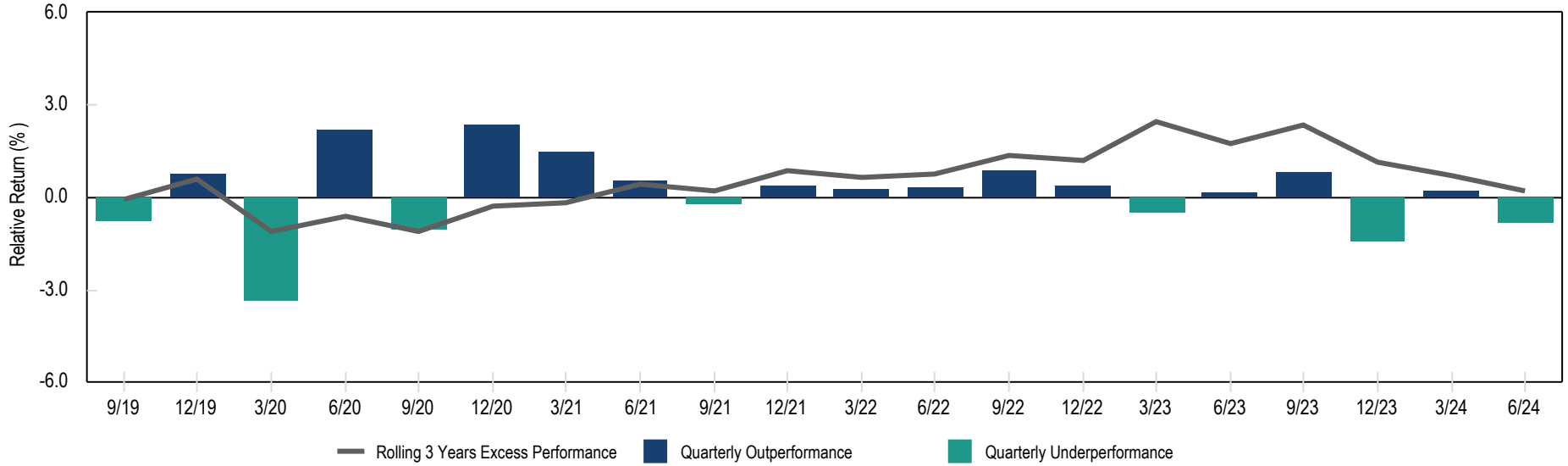


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Total Fund	8.71 (88)	-7.84 (26)	15.35 (54)	9.63 (77)	16.29 (70)	-3.12 (47)	15.47 (56)	6.55 (91)	-0.81 (73)	5.15 (73)
▲ Interim Policy Index	9.59 (80)	-9.62 (43)	12.93 (83)	10.26 (71)	15.33 (85)	-2.09 (30)	13.29 (90)	7.78 (63)	-0.52 (65)	5.23 (71)
5th Percentile	14.55	-4.49	21.42	16.27	21.23	0.71	18.42	10.06	2.54	8.48
1st Quartile	12.76	-7.81	17.63	13.54	18.55	-1.75	16.78	8.57	1.00	7.19
Median	11.42	-10.38	15.54	11.74	17.18	-3.15	15.90	8.07	0.11	6.07
3rd Quartile	10.11	-12.74	13.47	9.75	15.89	-4.14	14.36	7.34	-0.89	5.08
95th Percentile	8.00	-15.51	10.90	6.83	13.00	-6.63	12.35	5.95	-2.44	3.84
Population	183	188	222	232	192	168	177	178	173	172

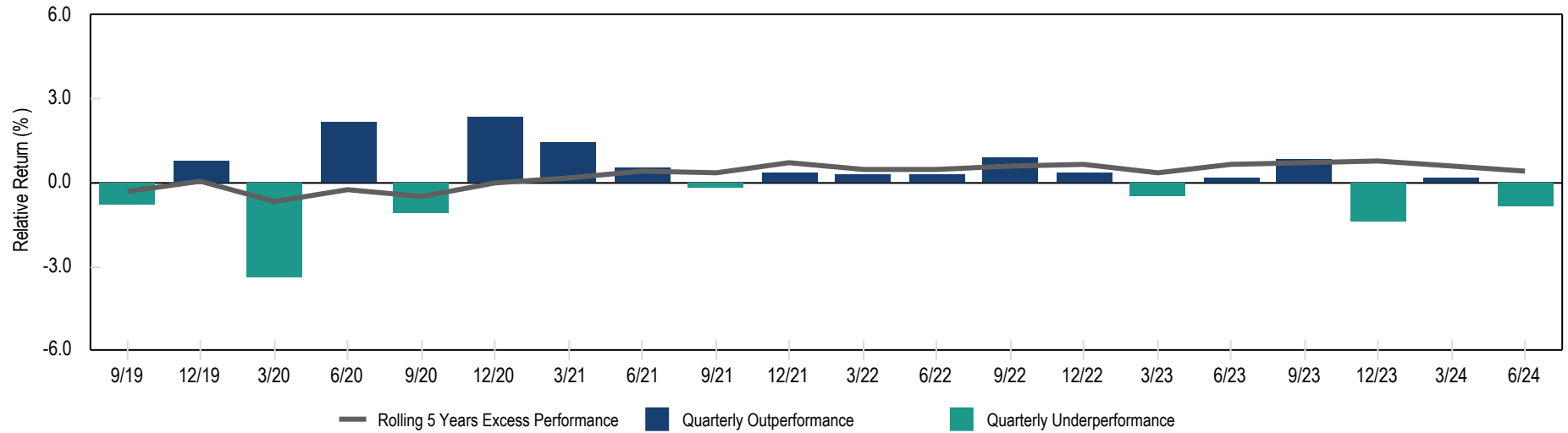
Total Fund
Rolling Return Analysis (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



Domestic Equity

Total Domestic Equity Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
Total Domestic Equity	345,063,686	-0.5	11.1	22.6	9.5	13.8	12.2	23.6	-10.4	25.3	13.7	29.4
<i>Russell 3000 Index</i>		3.2	13.6	23.1	8.1	14.1	12.1	26.0	-19.2	25.7	20.9	31.0
<i>InvMetrics Public DB US Equity Rank</i>		90	59	37	3	36	25	55	4	59	95	75
PIMCO RAE US	87,200,540	-2.0	10.3	23.6	10.2	13.1	10.5	17.5	-3.0	28.3	4.4	25.5
<i>S&P 500 Index</i>		4.3	15.3	24.6	10.0	15.0	12.9	26.3	-18.1	28.7	18.4	31.5
<i>eV US Large Cap Core Equity Rank</i>		95	71	48	34	68	85	74	3	47	97	86
Loomis Sayles Large Cap Growth	92,096,920	4.3	17.3	29.2	10.9	17.5	-	52.1	-27.0	19.4	32.8	32.7
<i>Russell 1000 Growth Index</i>		8.3	20.7	33.5	11.3	19.3	-	42.7	-29.1	27.6	38.5	36.4
<i>eV US Large Cap Growth Equity Rank</i>		63	60	61	24	38	-	7	40	81	62	67
Boston Partners Large Cap Value	78,606,768	-1.2	10.4	21.2	9.5	12.4	-	14.5	-3.8	30.9	2.4	24.3
<i>Russell 1000 Value Index</i>		-2.2	6.6	13.1	5.5	9.0	-	11.5	-7.5	25.2	2.8	26.5
<i>eV US Large Cap Equity Rank</i>		77	55	49	34	60	-	71	16	18	88	88
Atlanta Capital Mgmt	87,159,458	-2.8	6.6	16.4	6.8	10.6	12.6	15.0	-7.9	23.0	11.4	35.1
<i>Russell 2500 Index</i>		-4.3	2.3	10.5	-0.3	8.3	8.0	17.4	-18.4	18.2	20.0	27.8
<i>eV US Small-Mid Cap Equity Rank</i>		33	25	18	11	42	6	71	13	56	64	14

U.S. Effective Style Map
3 Years Ending June 30, 2024



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

U.S. Effective Style Map
5 Years Ending June 30, 2024



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

Total Domestic Equity
Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
Total Domestic Equity	345,063,686	-0.6	10.8	22.0	9.0	13.3	11.7	23.0	-10.8	24.6	13.1	28.7
<i>Russell 3000 Index</i>		3.2	13.6	23.1	8.1	14.1	12.1	26.0	-19.2	25.7	20.9	31.0
PIMCO RAE US	87,200,540	-2.1	10.0	23.1	9.8	12.7	10.0	17.1	-3.4	27.8	3.9	25.0
<i>S&P 500 Index</i>		4.3	15.3	24.6	10.0	15.0	12.9	26.3	-18.1	28.7	18.4	31.5
Loomis Sayles Large Cap Growth	92,096,920	4.2	17.0	28.7	10.4	17.0	-	51.4	-27.4	18.9	32.3	32.1
<i>Russell 1000 Growth Index</i>		8.3	20.7	33.5	11.3	19.3	-	42.7	-29.1	27.6	38.5	36.4
Boston Partners Large Cap Value	78,606,768	-1.3	10.2	20.7	9.0	12.0	-	14.1	-4.2	30.4	2.0	23.8
<i>Russell 1000 Value Index</i>		-2.2	6.6	13.1	5.5	9.0	-	11.5	-7.5	25.2	2.8	26.5
Atlanta Capital Mgmt	87,159,458	-3.0	6.2	15.5	5.9	9.7	11.7	14.1	-8.7	22.0	10.5	34.1
<i>Russell 2500 Index</i>		-4.3	2.3	10.5	-0.3	8.3	8.0	17.4	-18.4	18.2	20.0	27.8

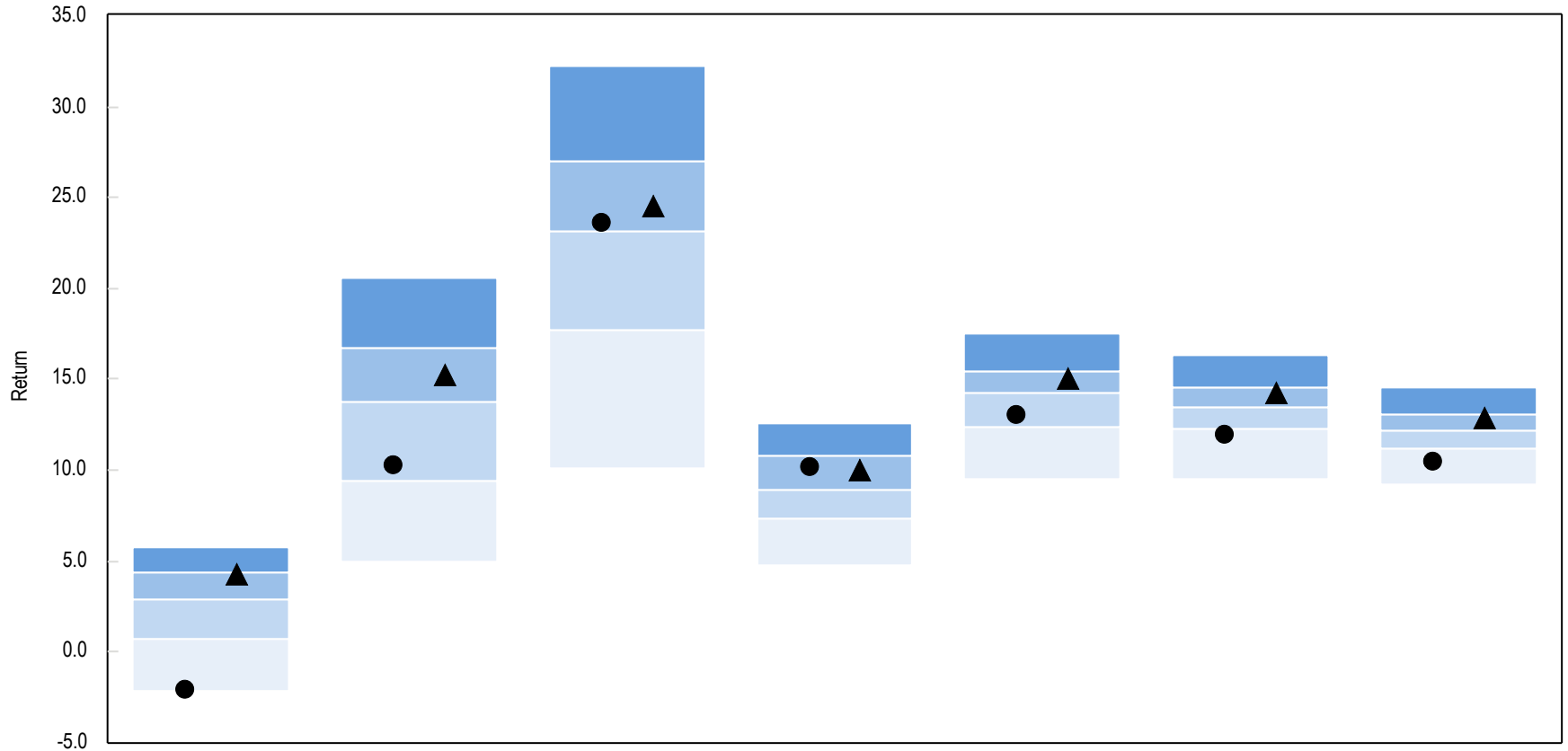
Total Domestic Equity
Correlation Matrix

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

Correlation Matrix
1 Year Ending June 30, 2024

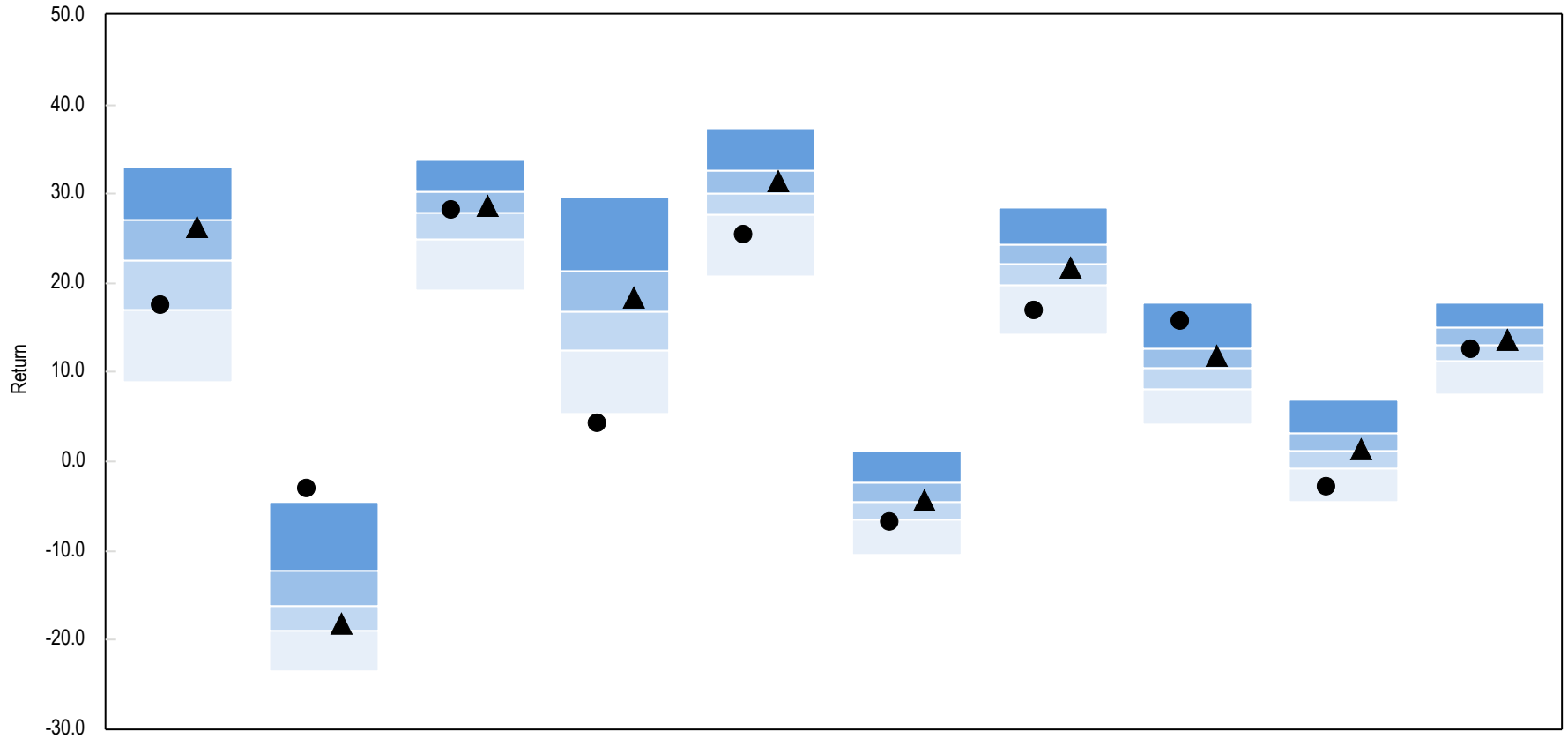
	Total Domestic Equity	PIMCO RAE US	Loomis Sayles Large Cap Growth	Boston Partners Large Cap Value	Atlanta Capital Mgmt	Russell 3000 Index
Total Domestic Equity	1.00					
PIMCO RAE US	0.98	1.00				
Loomis Sayles Large Cap Growth	0.93	0.84	1.00			
Boston Partners Large Cap Value	0.97	0.99	0.82	1.00		
Atlanta Capital Mgmt	0.99	0.98	0.90	0.96	1.00	
Russell 3000 Index	0.93	0.84	1.00	0.82	0.91	1.00

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



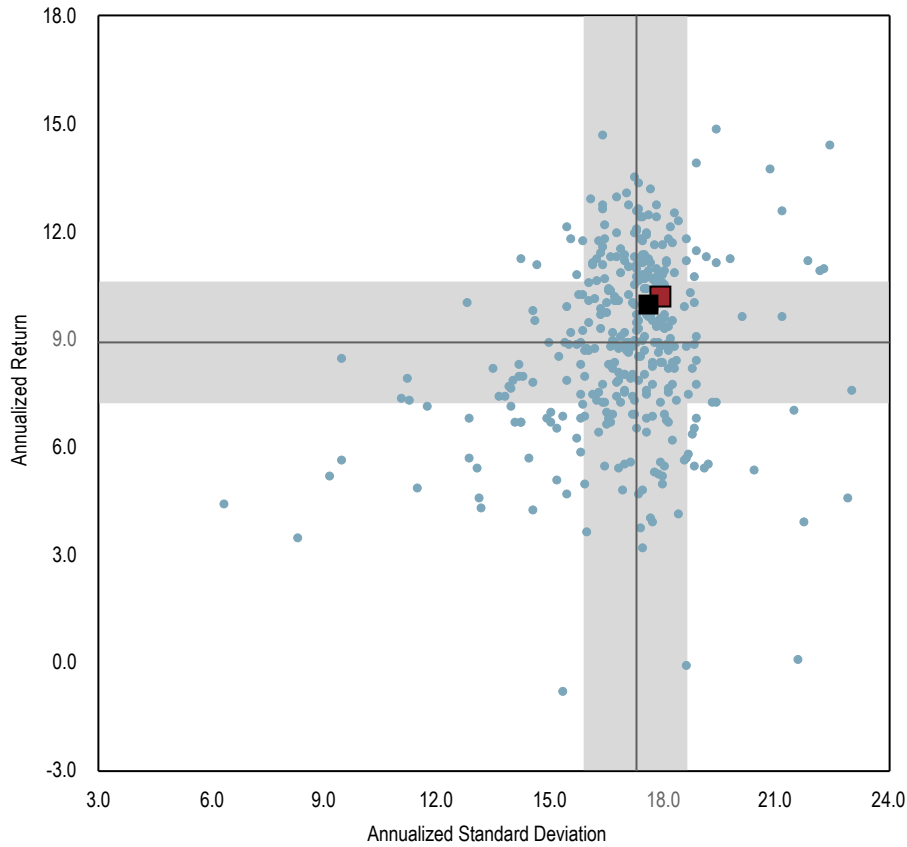
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE US	-2.05 (95)	10.27 (71)	23.63 (48)	10.23 (34)	13.12 (68)	12.01 (80)	10.48 (85)
▲ S&P 500 Index	4.28 (29)	15.29 (37)	24.56 (42)	10.01 (38)	15.05 (33)	14.28 (37)	12.86 (32)
5th Percentile	5.79	20.63	32.22	12.54	17.50	16.28	14.56
1st Quartile	4.39	16.73	27.03	10.77	15.41	14.58	13.03
Median	2.93	13.77	23.11	8.96	14.22	13.48	12.22
3rd Quartile	0.71	9.45	17.67	7.35	12.37	12.27	11.20
95th Percentile	-2.13	5.02	10.08	4.80	9.51	9.56	9.21
Population	363	363	363	356	337	316	276

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

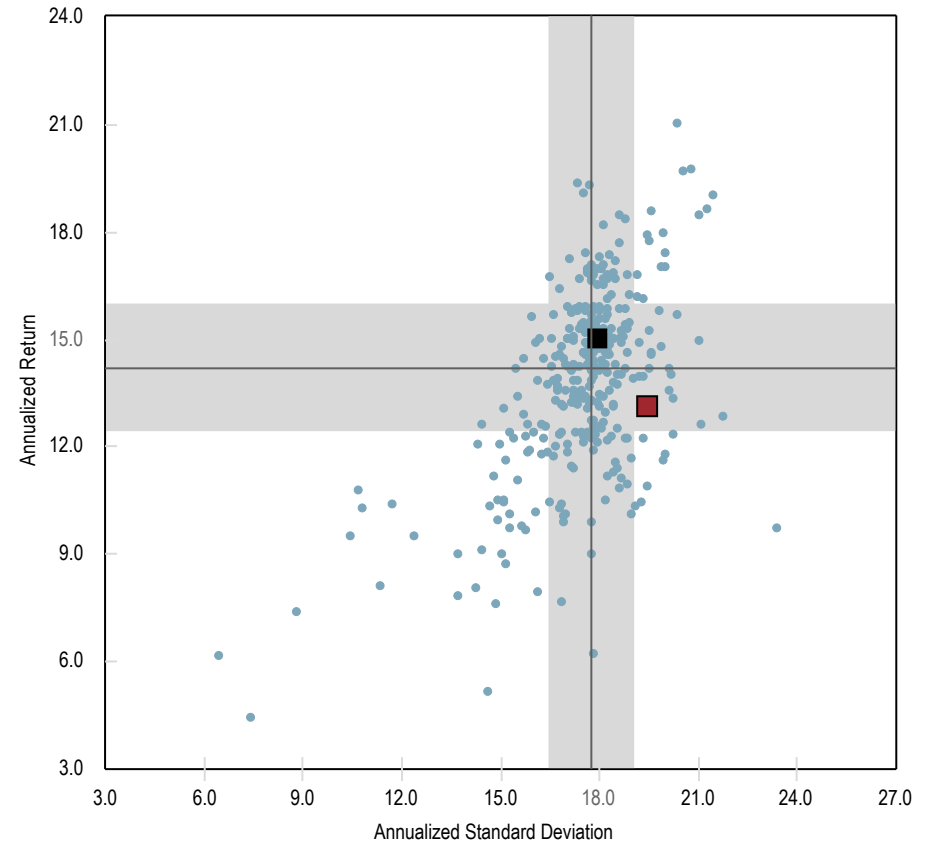


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PIMCO RAE US	17.54 (74)	-2.97 (3)	28.29 (47)	4.35 (97)	25.52 (86)	-6.64 (77)	17.01 (90)	15.87 (9)	-2.65 (87)	12.67 (56)
▲ S&P 500 Index	26.29 (30)	-18.11 (68)	28.71 (41)	18.40 (44)	31.49 (37)	-4.38 (48)	21.83 (54)	11.96 (35)	1.38 (49)	13.69 (41)
5th Percentile	33.04	-4.59	33.90	29.58	37.32	1.21	28.45	17.87	6.92	17.87
1st Quartile	26.99	-12.30	30.19	21.39	32.68	-2.28	24.34	12.71	3.21	14.99
Median	22.52	-16.17	27.89	16.74	30.13	-4.58	22.15	10.54	1.24	13.08
3rd Quartile	17.11	-18.88	24.83	12.52	27.60	-6.46	19.78	8.16	-0.81	11.28
95th Percentile	8.96	-23.44	19.15	5.28	20.79	-10.40	14.18	4.20	-4.54	7.58
Population	398	424	435	453	472	489	495	500	512	519

3 Years



5 Years



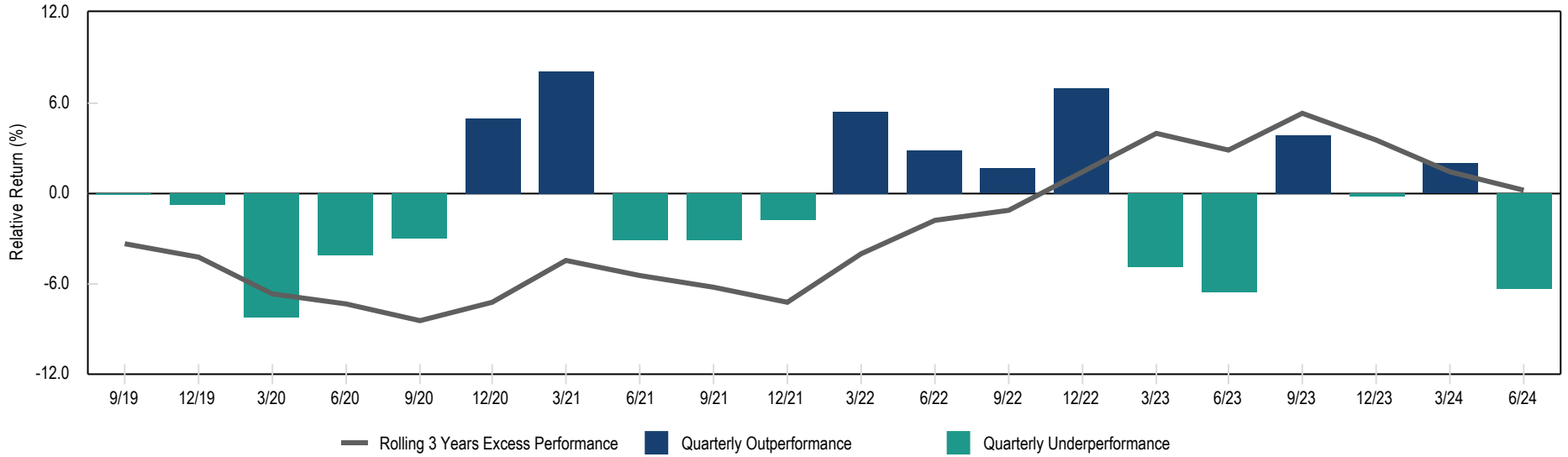
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	10.23	17.92	0.47
■ S&P 500 Index	10.01	17.61	0.47

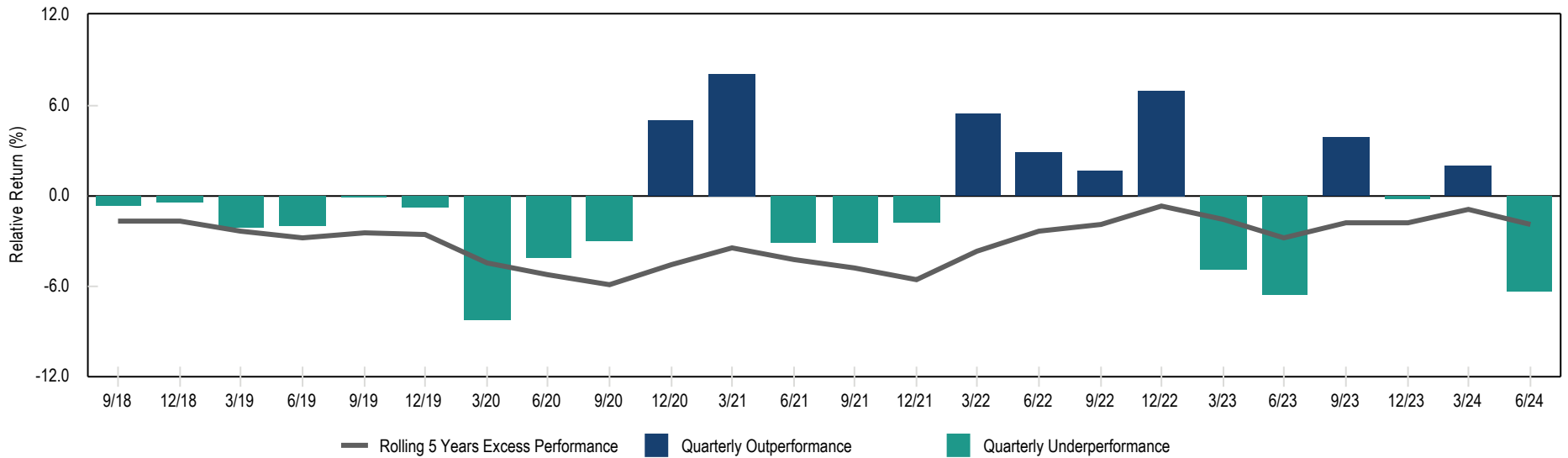
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	13.12	19.42	0.62
■ S&P 500 Index	15.05	17.93	0.76

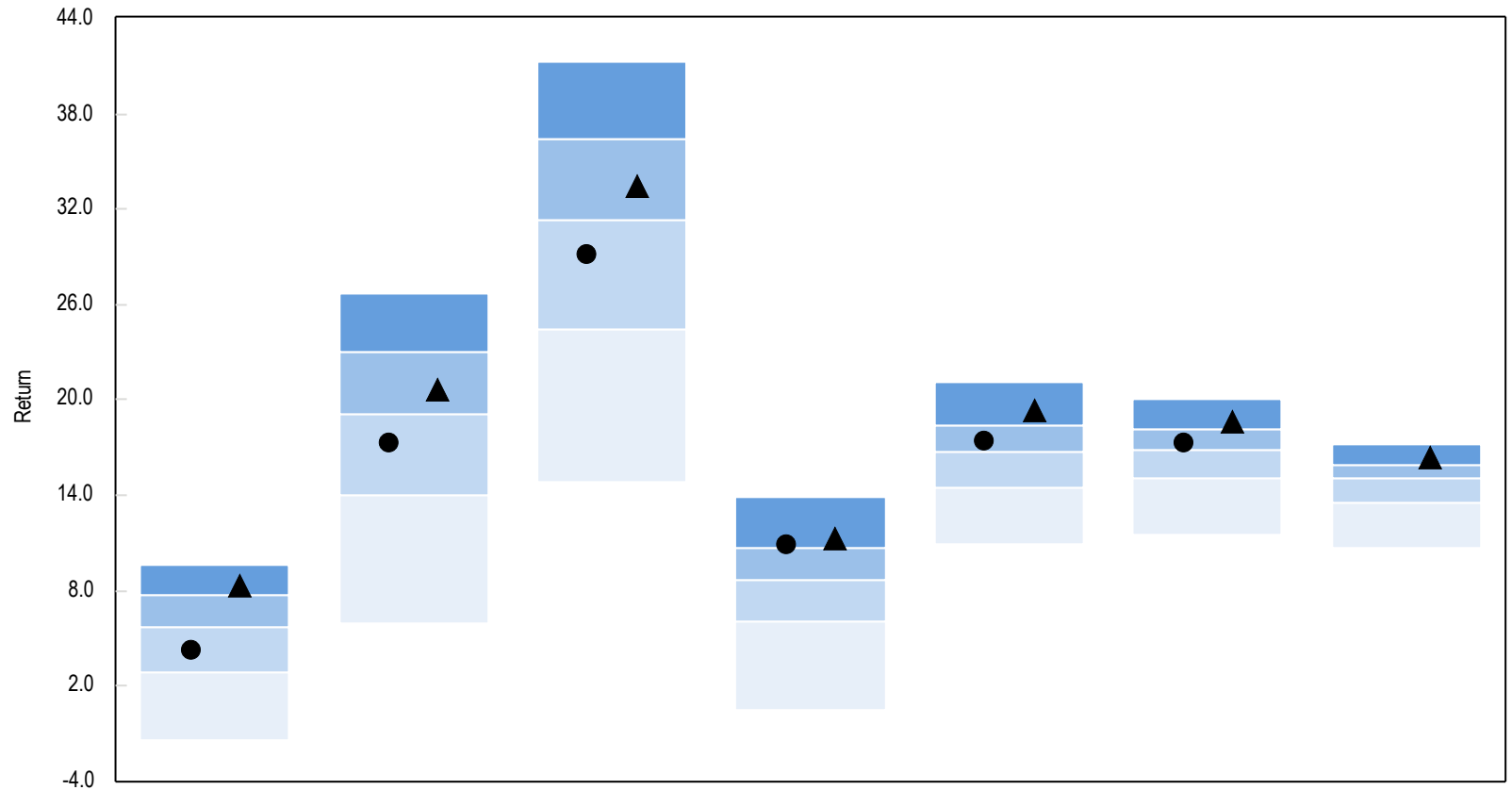
Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



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

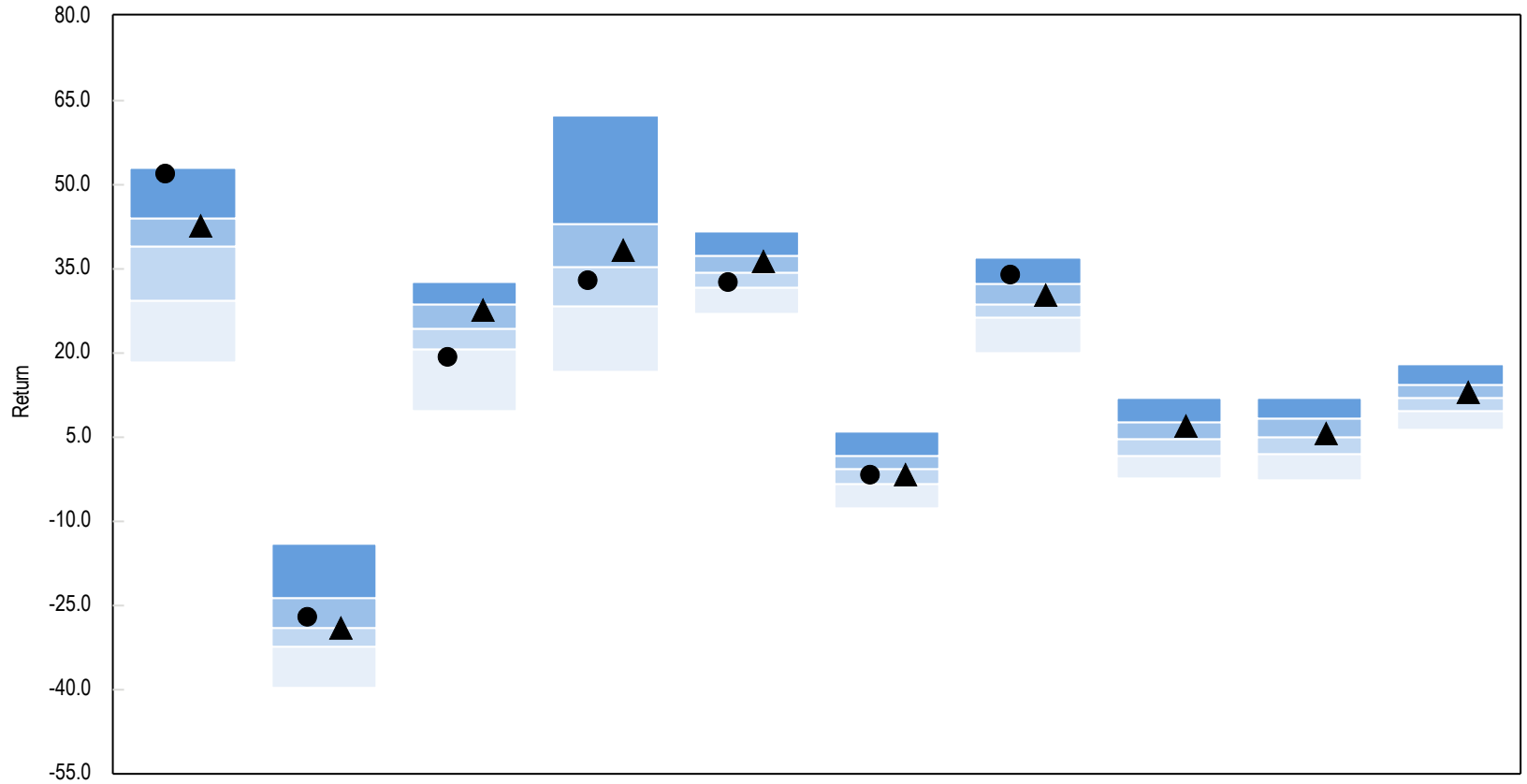


	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Loomis Sayles Large Cap Growth	4.31 (63)	17.30 (60)	29.23 (61)	10.88 (24)	17.49 (38)	17.29 (42)	-
▲ Russell 1000 Growth Index	8.33 (17)	20.70 (40)	33.48 (41)	11.28 (20)	19.34 (15)	18.64 (20)	16.33 (18)
5th Percentile	9.60	26.71	41.25	13.88	21.12	20.10	17.21
1st Quartile	7.70	23.00	36.39	10.66	18.44	18.13	15.96
Median	5.76	19.10	31.29	8.71	16.69	16.90	15.03
3rd Quartile	2.83	13.98	24.48	6.10	14.50	15.03	13.56
95th Percentile	-1.43	6.01	14.88	0.47	10.91	11.53	10.72
Population	264	264	264	262	255	240	219

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

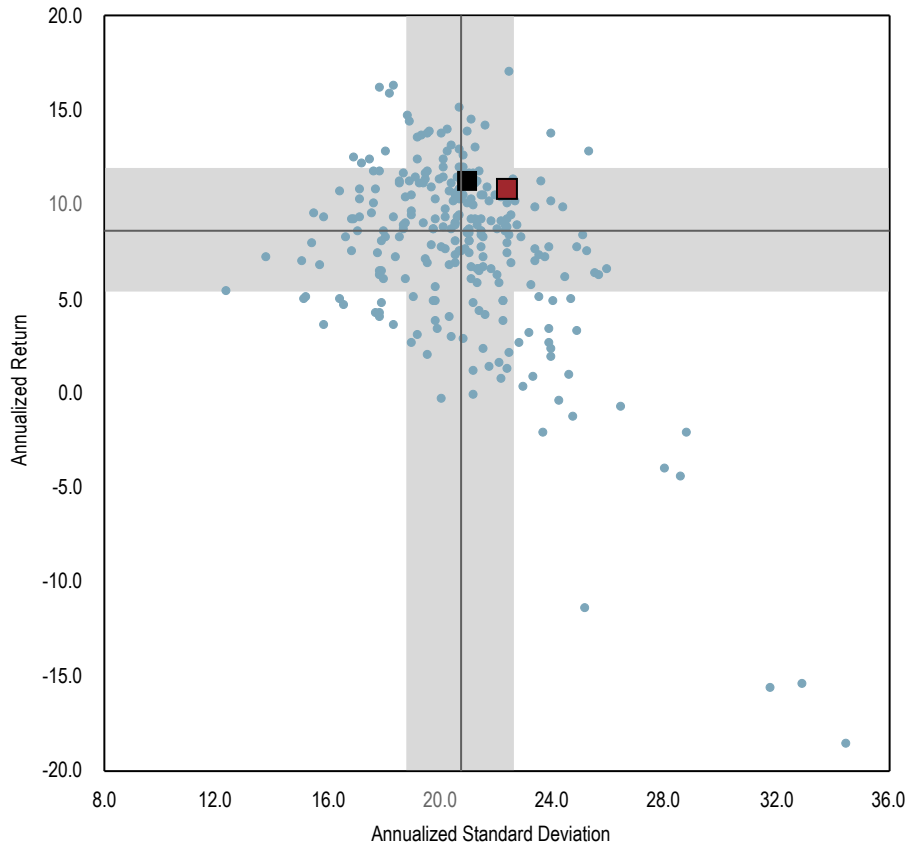
San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

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

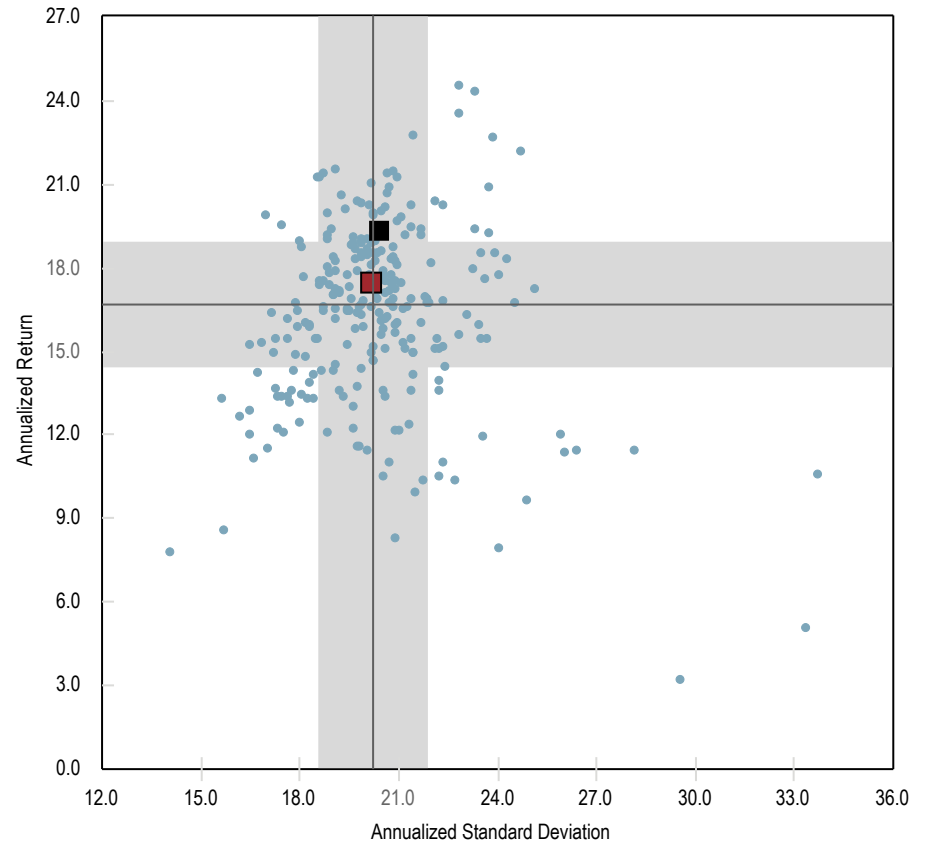


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Loomis Sayles Large Cap Growth	52.10 (7)	-27.05 (40)	19.38 (81)	32.85 (62)	32.69 (67)	-1.66 (59)	34.07 (16)	-	-	-
▲ Russell 1000 Growth Index	42.68 (31)	-29.14 (52)	27.60 (30)	38.49 (35)	36.39 (32)	-1.51 (59)	30.21 (41)	7.08 (27)	5.67 (46)	13.05 (40)
5th Percentile	53.15	-13.84	32.71	62.39	41.52	6.10	37.00	12.14	11.89	17.87
1st Quartile	44.08	-23.59	28.51	42.87	37.30	1.72	32.44	7.53	8.18	14.41
Median	38.86	-28.99	24.36	35.24	34.22	-0.54	28.79	4.62	5.04	12.15
3rd Quartile	29.27	-32.50	20.59	28.49	31.69	-3.45	26.23	1.80	2.05	9.73
95th Percentile	18.17	-39.57	9.61	16.75	27.07	-7.77	20.09	-2.50	-2.70	6.22
Population	278	290	296	310	321	328	332	349	364	382

3 Years



5 Years



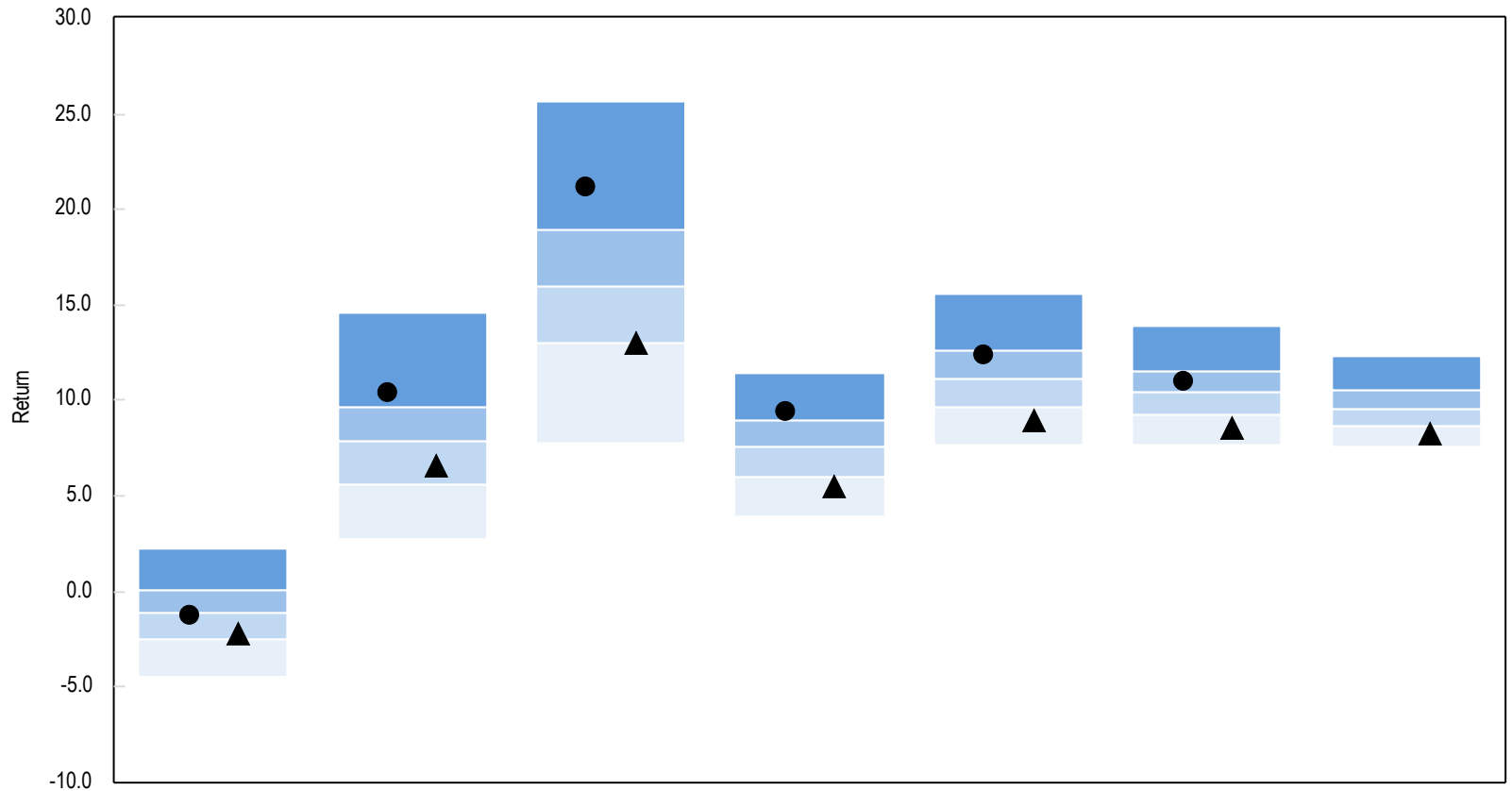
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	10.88	22.38	0.45
■ Russell 1000 Growth Index	11.28	20.92	0.48

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	17.49	20.17	0.80
■ Russell 1000 Growth Index	19.34	20.39	0.87

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

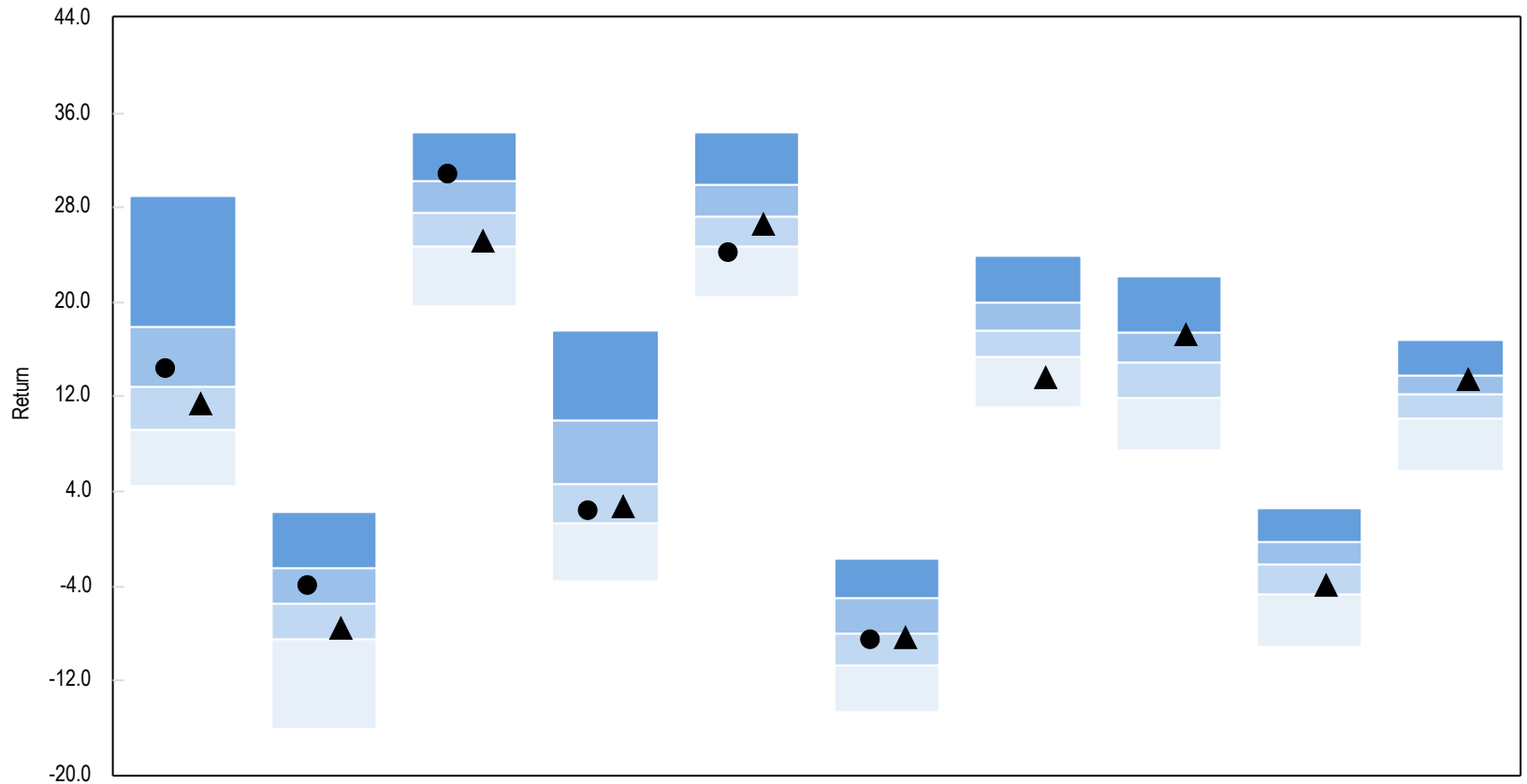


	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	-1.24 (54)	10.43 (21)	21.16 (16)	9.45 (19)	12.43 (29)	11.04 (36)	-
▲ Russell 1000 Value Index	-2.17 (71)	6.62 (64)	13.06 (75)	5.52 (80)	9.01 (86)	8.61 (88)	8.23 (85)
5th Percentile	2.23	14.58	25.70	11.39	15.59	13.95	12.35
1st Quartile	0.10	9.68	18.89	8.98	12.66	11.54	10.55
Median	-1.12	7.89	16.02	7.54	11.17	10.49	9.60
3rd Quartile	-2.52	5.65	12.99	5.99	9.66	9.23	8.67
95th Percentile	-4.45	2.77	7.81	3.88	7.66	7.70	7.54
Population	384	383	382	376	358	344	323

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

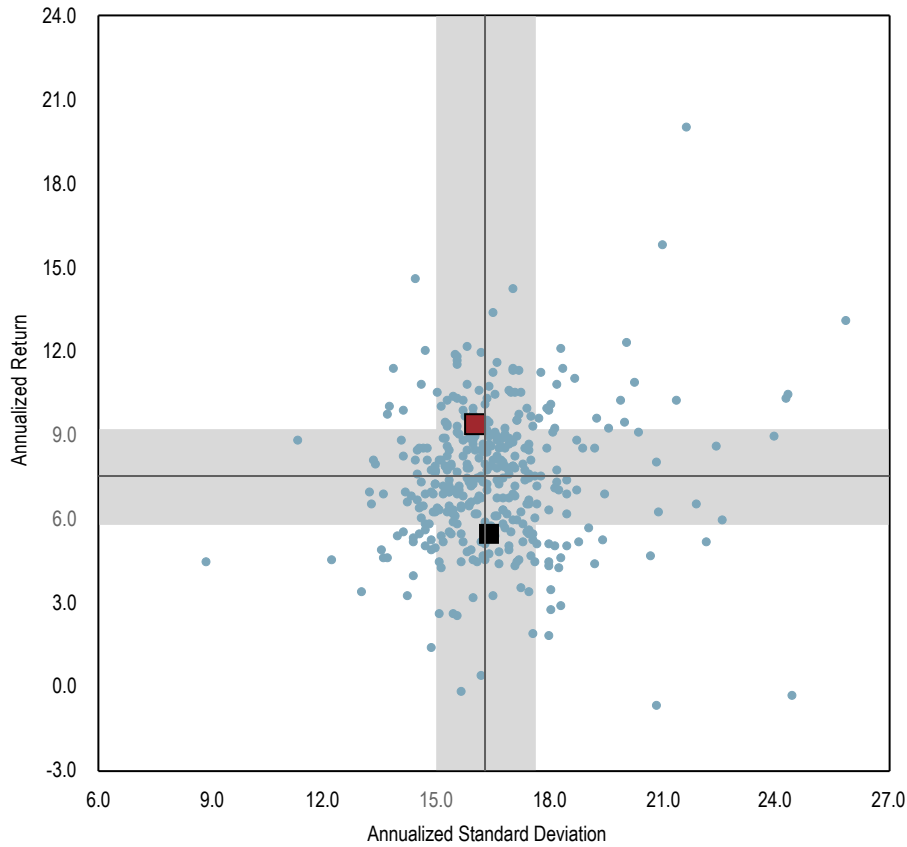
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2024

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

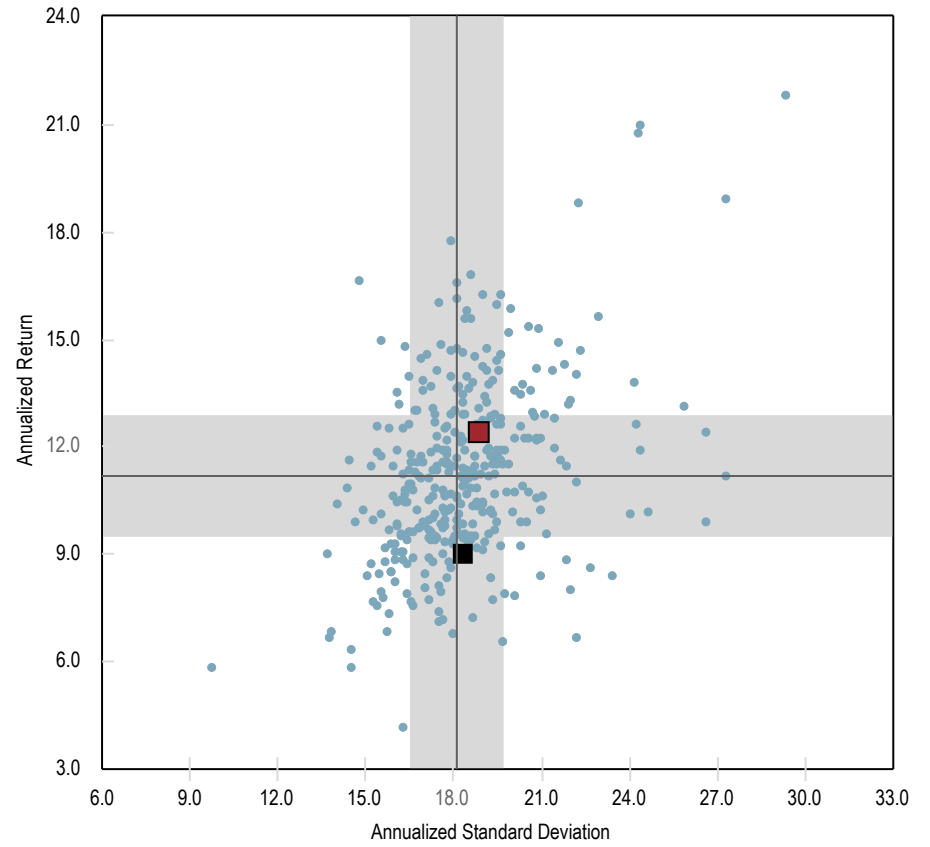


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Boston Partners Large Cap Value	14.52 (40)	-3.81 (36)	30.92 (21)	2.42 (67)	24.28 (79)	-8.50 (58)	-	-	-	-
▲ Russell 1000 Value Index	11.46 (62)	-7.54 (69)	25.16 (72)	2.80 (65)	26.54 (57)	-8.27 (54)	13.66 (88)	17.34 (26)	-3.83 (70)	13.45 (33)
5th Percentile	28.99	2.35	34.34	17.56	34.33	-1.70	23.97	22.12	2.66	16.90
1st Quartile	17.98	-2.41	30.18	10.09	29.98	-5.05	19.96	17.40	-0.22	13.88
Median	12.86	-5.42	27.59	4.71	27.19	-8.01	17.55	14.93	-2.17	12.21
3rd Quartile	9.26	-8.50	24.70	1.32	24.74	-10.64	15.42	11.86	-4.72	10.19
95th Percentile	4.44	-16.05	19.63	-3.51	20.41	-14.66	11.18	7.55	-9.03	5.79
Population	406	421	429	435	461	483	493	506	524	522

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	9.45	16.01	0.46
■ Russell 1000 Value Index	5.52	16.36	0.23

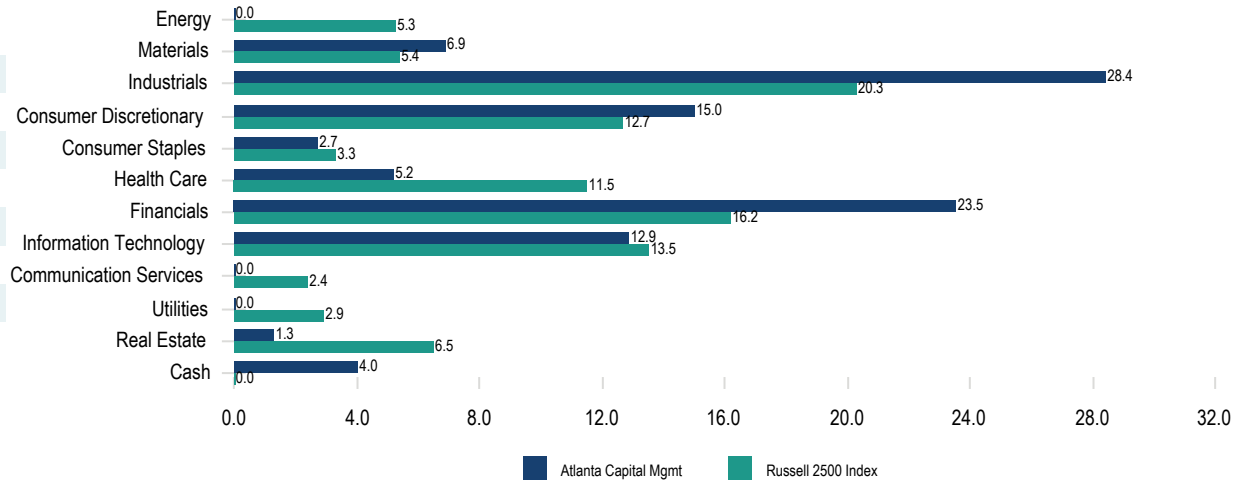
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	12.43	18.85	0.60
■ Russell 1000 Value Index	9.01	18.28	0.45

Characteristics

	Portfolio	Benchmark
Number of Stocks	53	2,416
Wtd. Avg. Mkt. Cap \$B	12.9	8.0
Median Mkt. Cap \$B	12.3	1.4
Price/Earnings ratio	22.24	17.47
Price/Book ratio	4.04	2.69
Return on Equity (%)	19.76	2.45
Current Yield (%)	0.80	1.52
Beta (5 Years, Monthly)	0.82	1.00
R-Squared (5 Years, Monthly)	0.90	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Carlisle Cos Inc	4.69	3.62
Berkley (W.R.) Corp	4.51	-10.47
GoDaddy Inc	3.97	17.72
CACI International Inc	3.66	13.54
Brown & Brown Inc	3.14	2.29
Markel Group Inc	2.91	3.56
Morningstar Inc	2.87	-3.93
Casey's General Stores Inc.	2.74	19.98
Booz Allen Hamilton Holding Corporation	2.62	4.03
Burlington Stores Inc	2.56	3.36

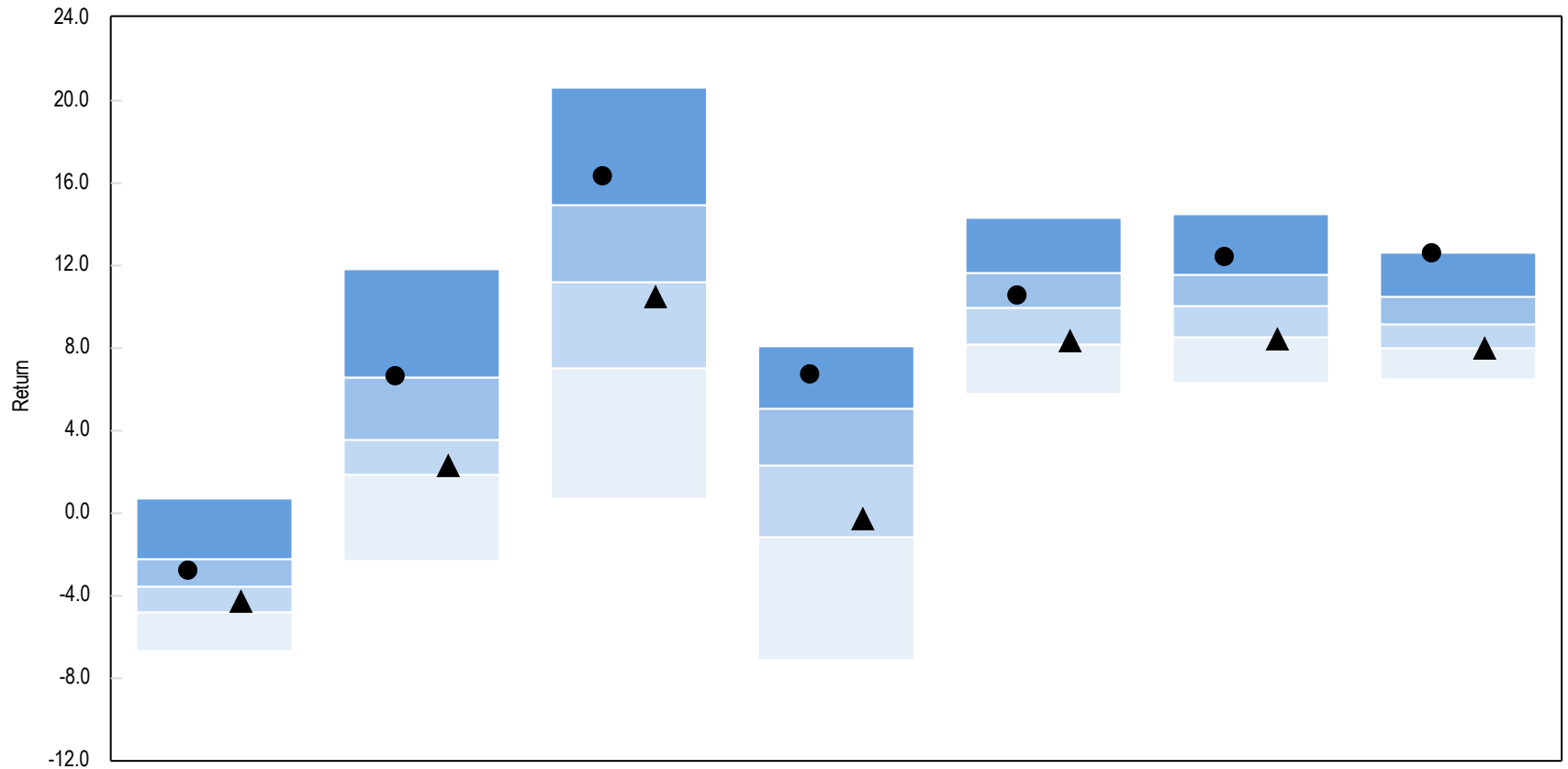
Top Contributors

	Wgt (%)	Return (%)	Contr (%)
GoDaddy Inc	3.42	17.72	0.61
Kirby Corp	1.78	25.61	0.46
CACI International Inc	3.28	13.54	0.44
Casey's General Stores Inc.	1.71	19.98	0.34
Tyler Technologies Inc	1.42	18.30	0.26
Lennox International Inc.	2.37	9.69	0.23
Carlisle Cos Inc	4.94	3.62	0.18
Aramark	2.36	4.91	0.12
Booz Allen Hamilton Holding Corporation	2.57	4.03	0.10
Markel Group Inc	2.85	3.56	0.10

Bottom Contributors

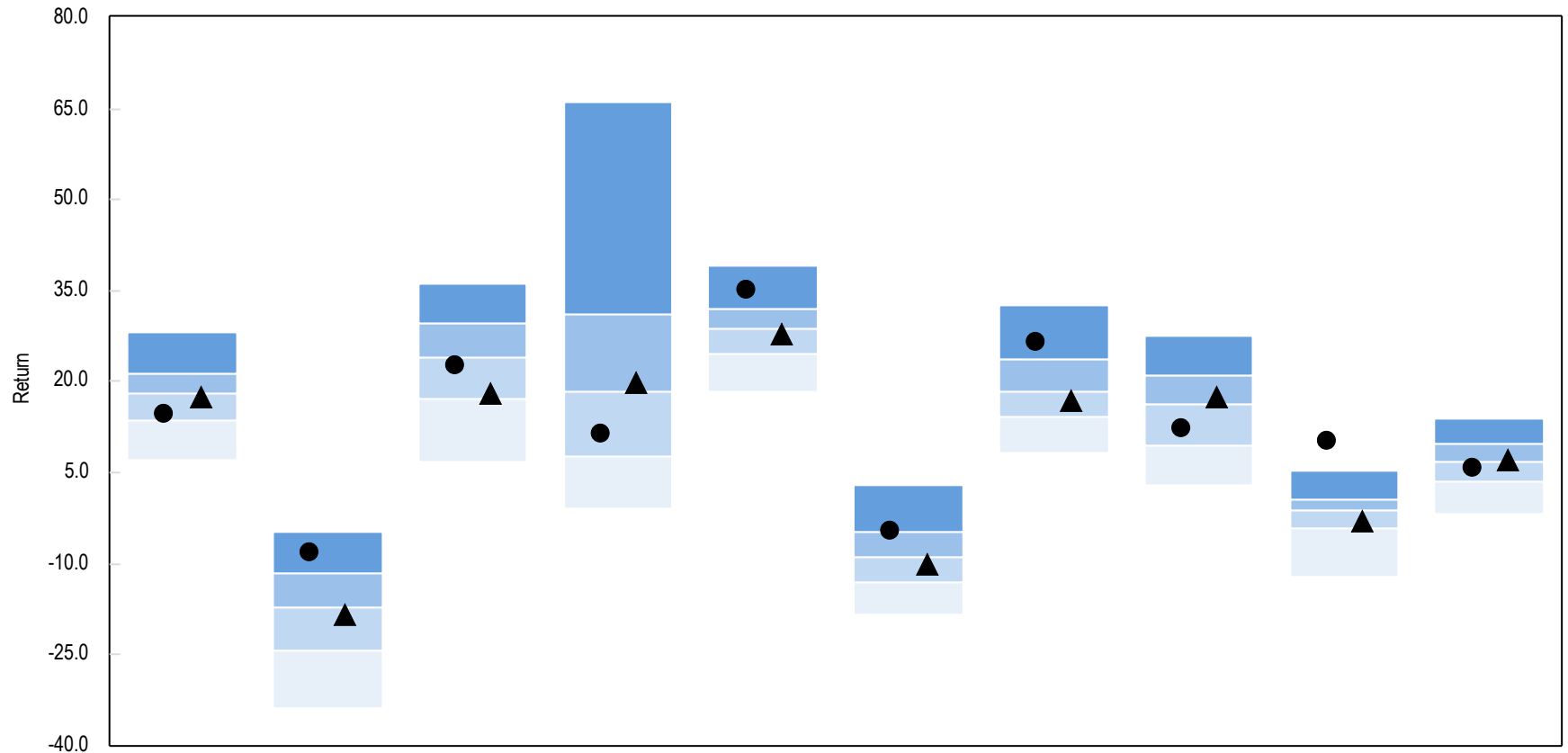
	Wgt (%)	Return (%)	Contr (%)
WEX Inc	2.21	-25.42	-0.56
Berkley (W.R.) Corp	5.15	-10.47	-0.54
LKQ Corporation	2.35	-21.60	-0.51
J.B. Hunt Transport Services Inc.	1.86	-19.50	-0.36
Envista Holdings Corp	1.61	-22.22	-0.36
Pool Corp	1.38	-23.60	-0.33
Trimble Inc	2.20	-13.11	-0.29
Nordson Corp	1.68	-15.30	-0.26
IDEX Corp	1.42	-17.29	-0.25
SEI Investments Co	2.58	-9.39	-0.24

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



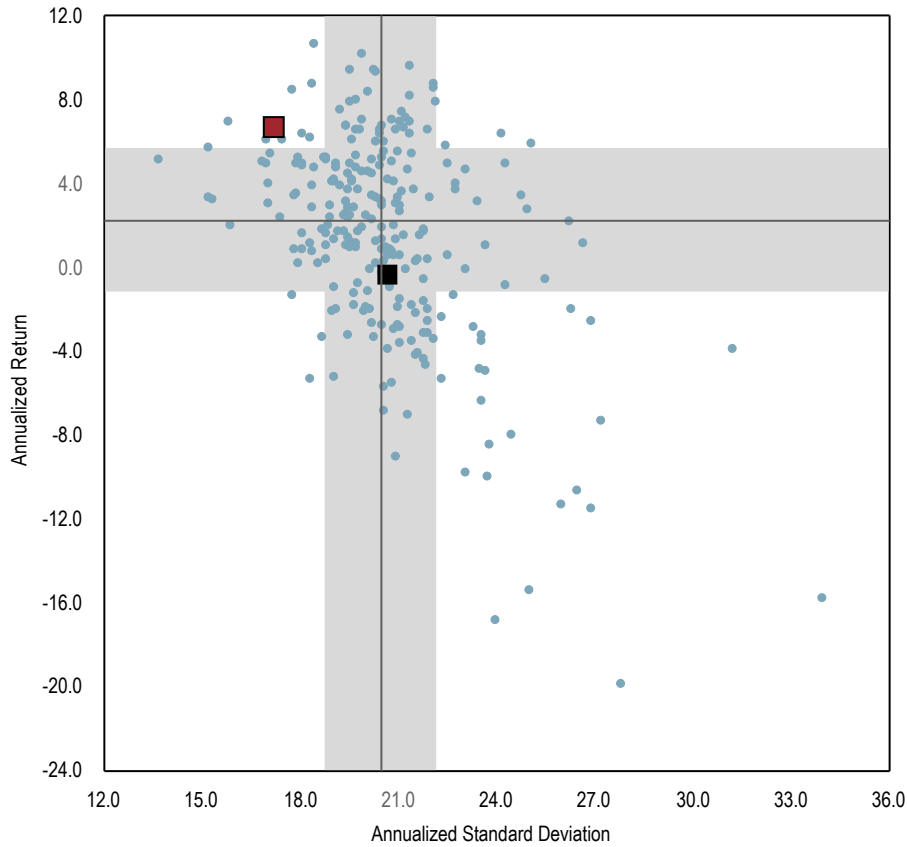
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Atlanta Capital Mgmt	-2.79 (33)	6.64 (25)	16.36 (18)	6.75 (11)	10.57 (42)	12.43 (17)	12.60 (6)
▲ Russell 2500 Index	-4.27 (65)	2.35 (69)	10.47 (53)	-0.29 (72)	8.31 (75)	8.44 (76)	7.99 (76)
5th Percentile	0.69	11.79	20.66	8.04	14.29	14.51	12.66
1st Quartile	-2.19	6.53	14.94	5.03	11.60	11.59	10.48
Median	-3.54	3.51	11.23	2.33	9.93	10.03	9.15
3rd Quartile	-4.83	1.83	7.06	-1.18	8.20	8.49	8.02
95th Percentile	-6.64	-2.27	0.72	-7.11	5.75	6.29	6.47
Population	256	256	256	251	229	204	173

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

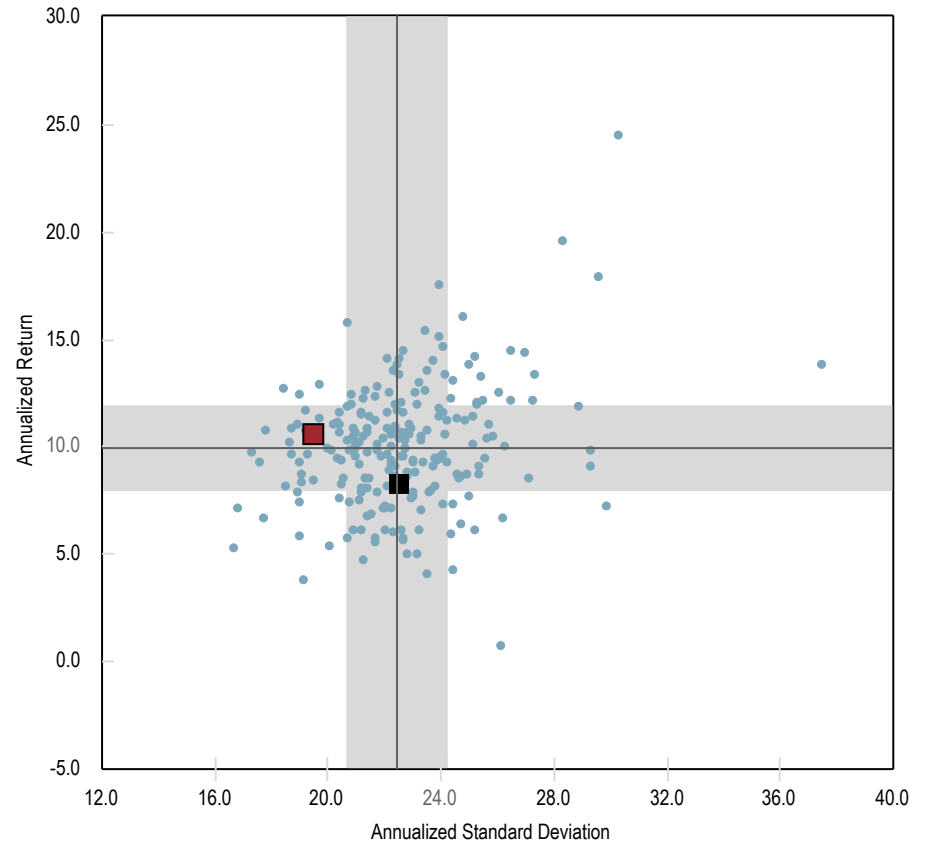


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Atlanta Capital Mgmt	14.95 (71)	-7.95 (13)	22.96 (56)	11.41 (64)	35.12 (14)	-4.52 (25)	26.58 (16)	12.58 (65)	10.44 (1)	5.83 (59)
▲ Russell 2500 Index	17.42 (54)	-18.37 (57)	18.18 (73)	19.99 (47)	27.77 (56)	-10.00 (57)	16.81 (61)	17.59 (40)	-2.90 (68)	7.07 (48)
5th Percentile	28.22	-4.84	36.04	66.21	39.04	2.94	32.52	27.47	5.45	13.98
1st Quartile	21.34	-11.45	29.52	30.98	32.07	-4.62	23.84	21.13	0.70	9.72
Median	17.98	-17.08	23.95	18.32	28.87	-8.89	18.24	16.33	-1.21	6.87
3rd Quartile	13.60	-24.15	17.23	7.77	24.73	-12.97	14.12	9.38	-4.05	3.65
95th Percentile	7.13	-33.92	6.78	-0.79	18.50	-18.33	8.26	2.86	-12.16	-1.75
Population	264	270	277	281	282	292	281	284	288	286

3 Years



5 Years



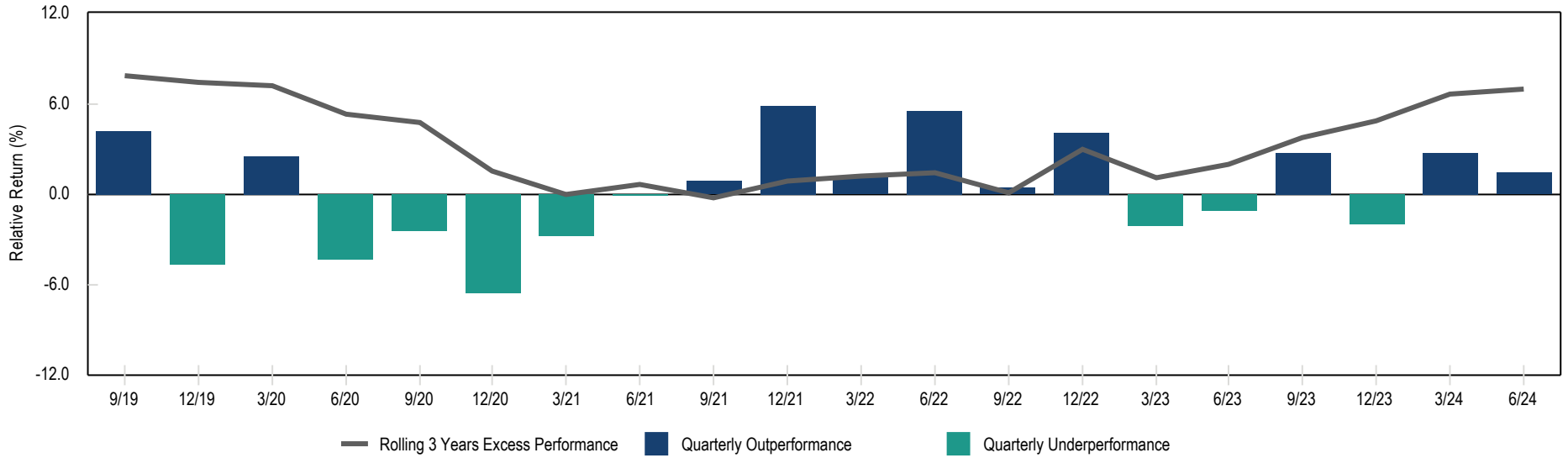
3 Years

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	6.75	17.15	0.29
Russell 2500 Index	-0.29	20.62	-0.06

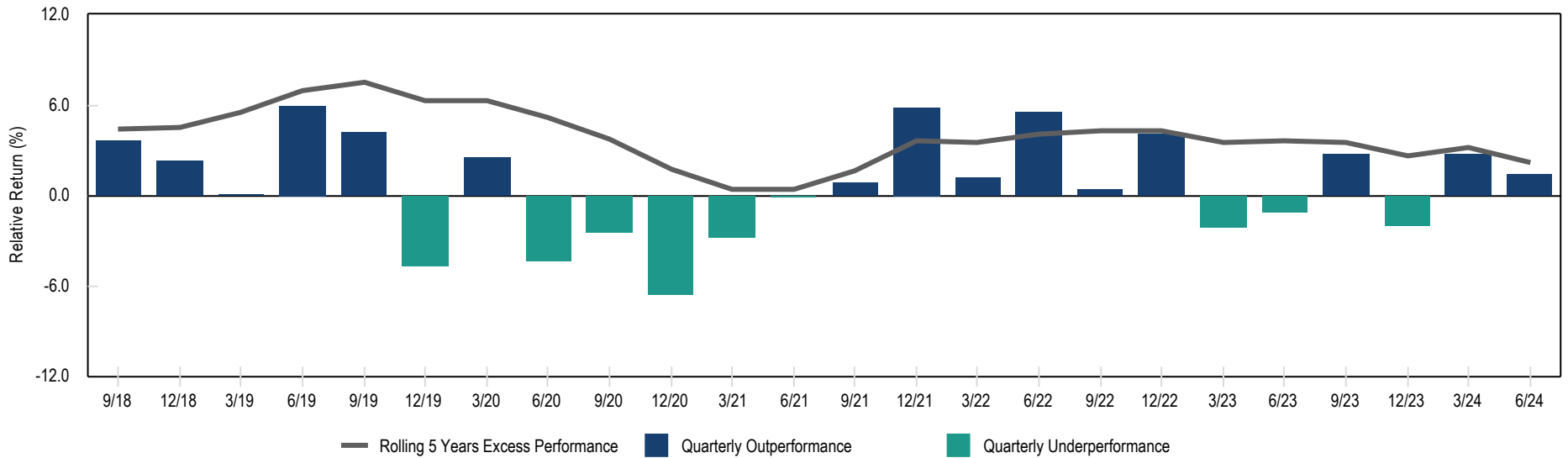
5 Years

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	10.57	19.47	0.51
Russell 2500 Index	8.31	22.52	0.37

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



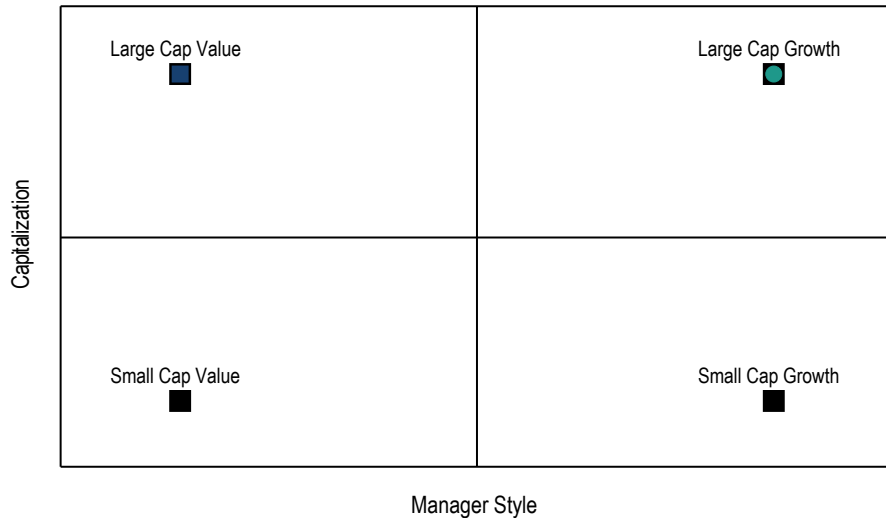
International Equity

Total International Equity
Asset Class Overview (Gross of Fees)

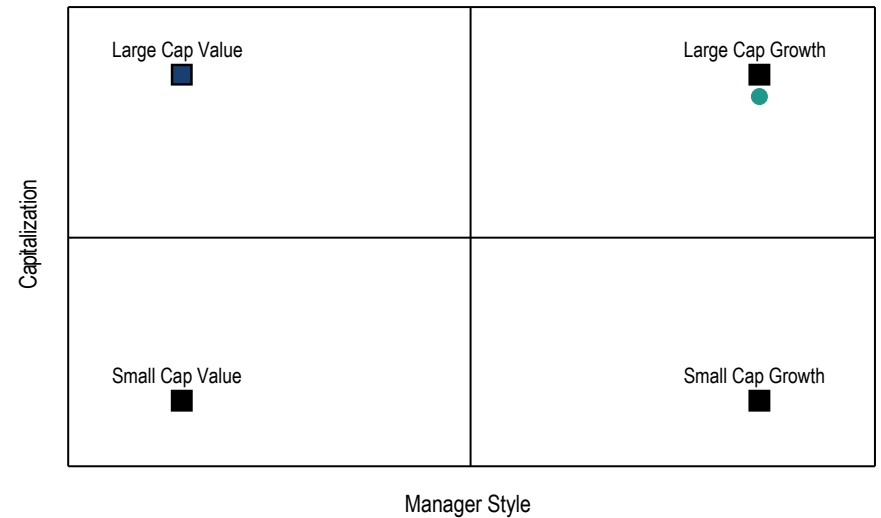
San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
Total International Equity	259,839,042	-0.5	7.2	11.5	2.3	9.4	6.7	17.4	-17.4	15.1	19.4	30.2
<i>MSCI AC World ex USA Index</i>		1.2	6.0	12.2	1.0	6.1	4.3	16.2	-15.6	8.3	11.1	22.1
<i>InvMetrics Public DB Global ex-US Equity Rank</i>		92	27	53	27	7	8	46	55	8	13	2
Dodge & Cox Intl Stock	126,892,742	0.2	3.5	9.4	4.2	7.4	4.2	17.4	-6.2	11.7	2.8	23.6
<i>MSCI AC World ex USA Value</i>		1.6	5.2	14.2	4.3	6.0	3.4	18.1	-8.0	11.1	-0.2	16.5
<i>eV ACWI ex-US All Cap Value Eq Rank</i>		66	63	66	30	35	58	53	15	40	56	36
WCM International Growth	132,946,300	-1.1	10.9	13.4	-0.1	10.3	-	17.6	-28.2	18.5	34.0	36.7
<i>MSCI AC World ex USA Growth</i>		0.9	6.9	10.2	-2.3	5.8	-	14.4	-22.8	5.4	22.6	27.8
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>		78	19	31	25	24	-	48	56	6	37	16

EAFE Effective Style Map
3 Years Ending June 30, 2024



EAFE Effective Style Map
5 Years Ending June 30, 2024



■ Dodge & Cox Intl Stock ● WCM International Growth

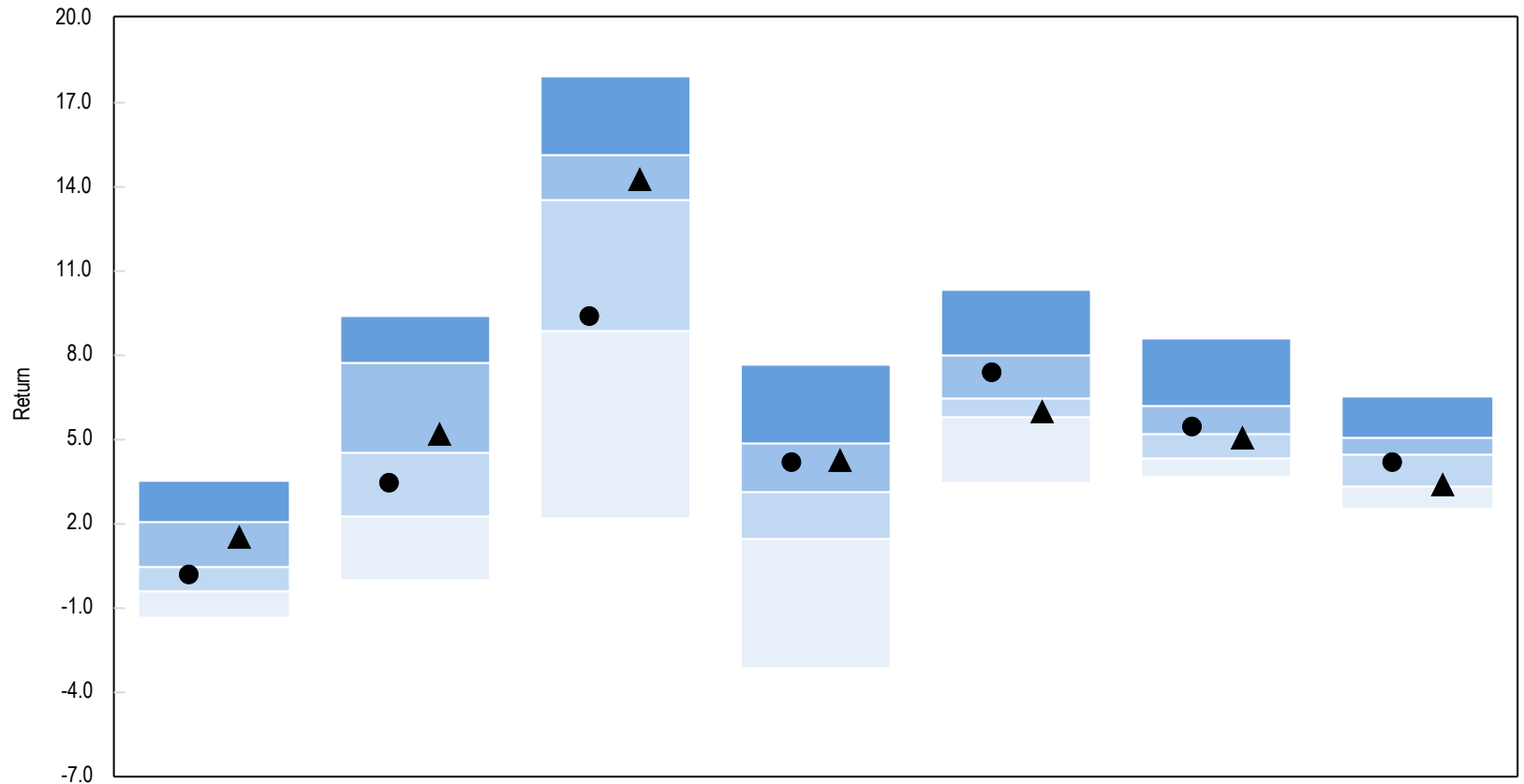
■ Dodge & Cox Intl Stock ● WCM International Growth

Total International Equity
 Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2024

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
Total International Equity	259,839,042	-0.6	6.8	10.7	1.6	8.7	6.0	16.6	-17.9	14.4	18.6	29.3
<i>MSCI AC World ex USA Index</i>		1.2	6.0	12.2	1.0	6.1	4.3	16.2	-15.6	8.3	11.1	22.1
Dodge & Cox Intl Stock	126,892,742	0.0	3.2	8.7	3.6	6.7	3.5	16.7	-6.8	11.0	2.1	22.8
<i>MSCI AC World ex USA Value</i>		1.6	5.2	14.2	4.3	6.0	3.4	18.1	-8.0	11.1	-0.2	16.5
WCM International Growth	132,946,300	-1.3	10.5	12.6	-0.8	9.6	-	16.8	-28.6	17.7	33.1	35.8
<i>MSCI AC World ex USA Growth</i>		0.9	6.9	10.2	-2.3	5.8	-	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

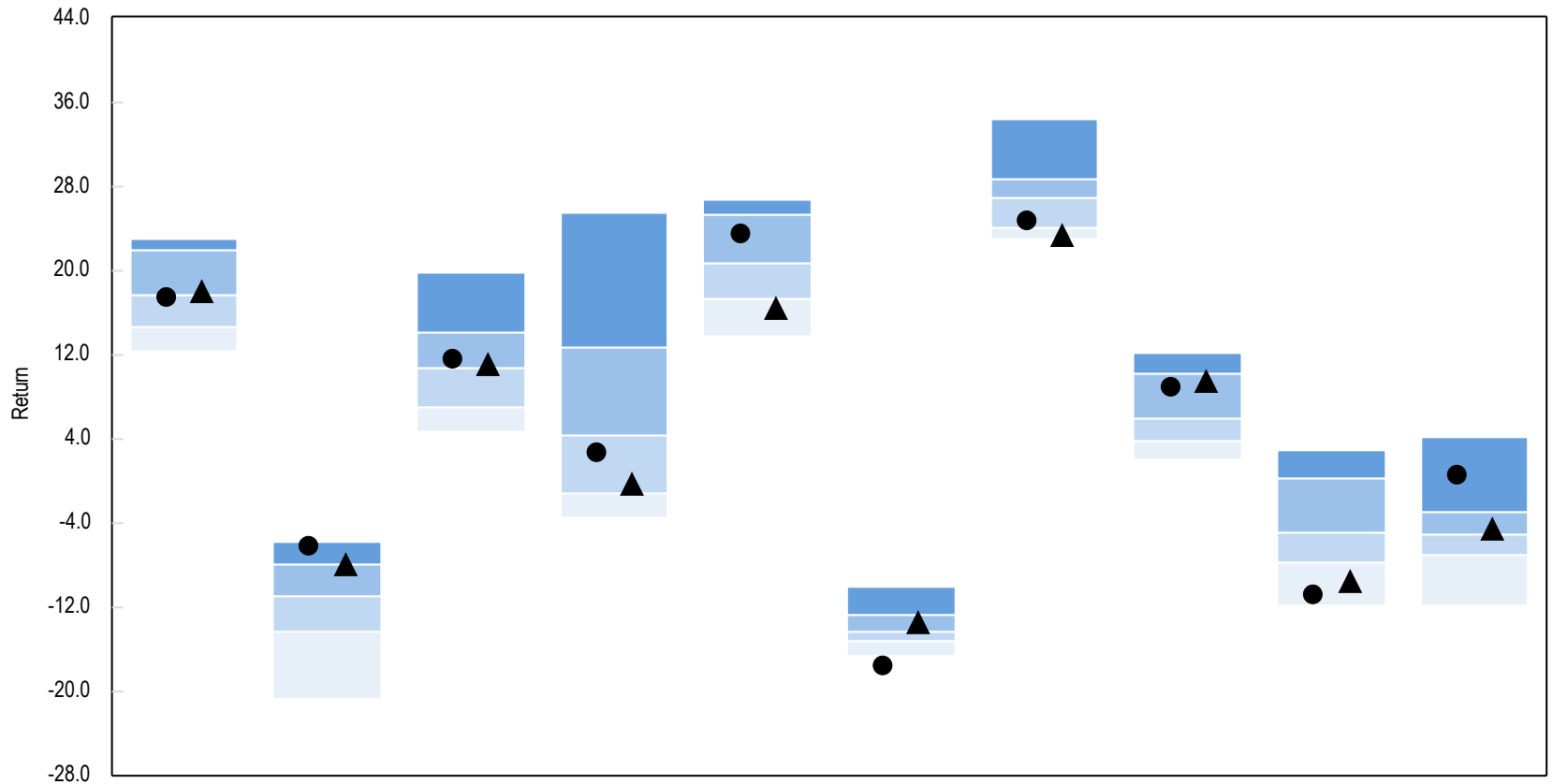


	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Intl Stock	0.18 (66)	3.47 (63)	9.41 (66)	4.22 (30)	7.38 (35)	5.44 (41)	4.18 (58)
▲ MSCI AC World ex USA Value	1.55 (34)	5.21 (46)	14.24 (36)	4.30 (29)	5.98 (72)	5.09 (54)	3.40 (74)
5th Percentile	3.52	9.41	17.92	7.64	10.35	8.62	6.52
1st Quartile	2.04	7.74	15.13	4.88	7.98	6.19	5.05
Median	0.50	4.55	13.53	3.11	6.47	5.19	4.50
3rd Quartile	-0.42	2.25	8.84	1.49	5.83	4.31	3.32
95th Percentile	-1.35	0.00	2.22	-3.13	3.48	3.68	2.54
Population	25	25	25	24	22	18	16

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

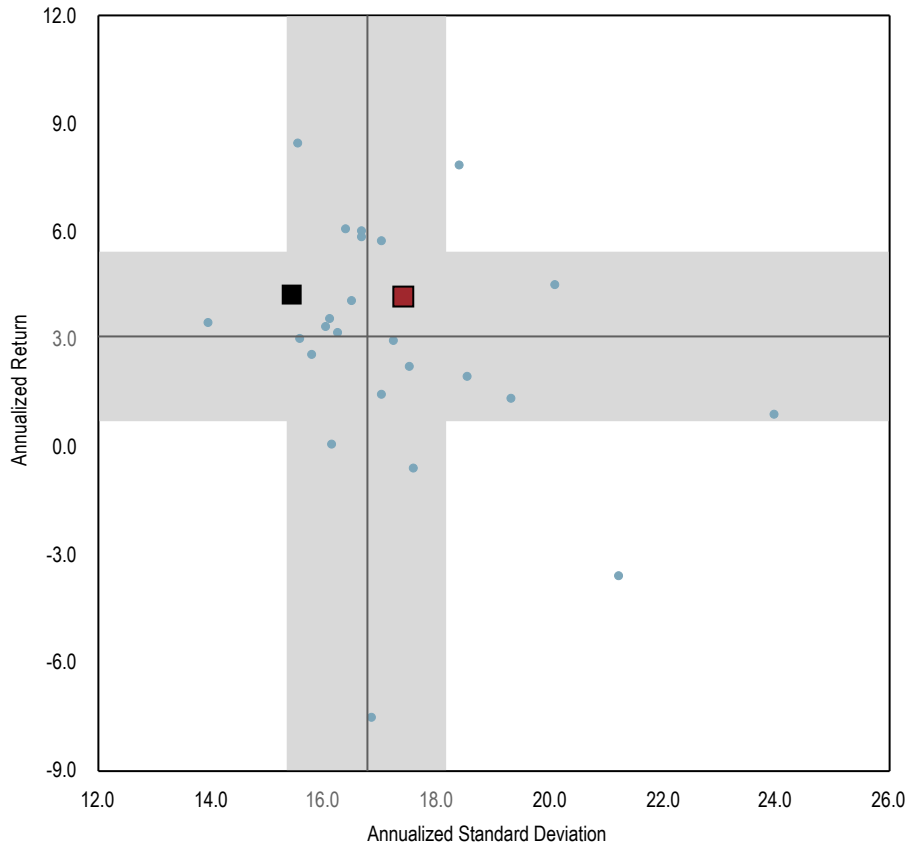
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2024

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

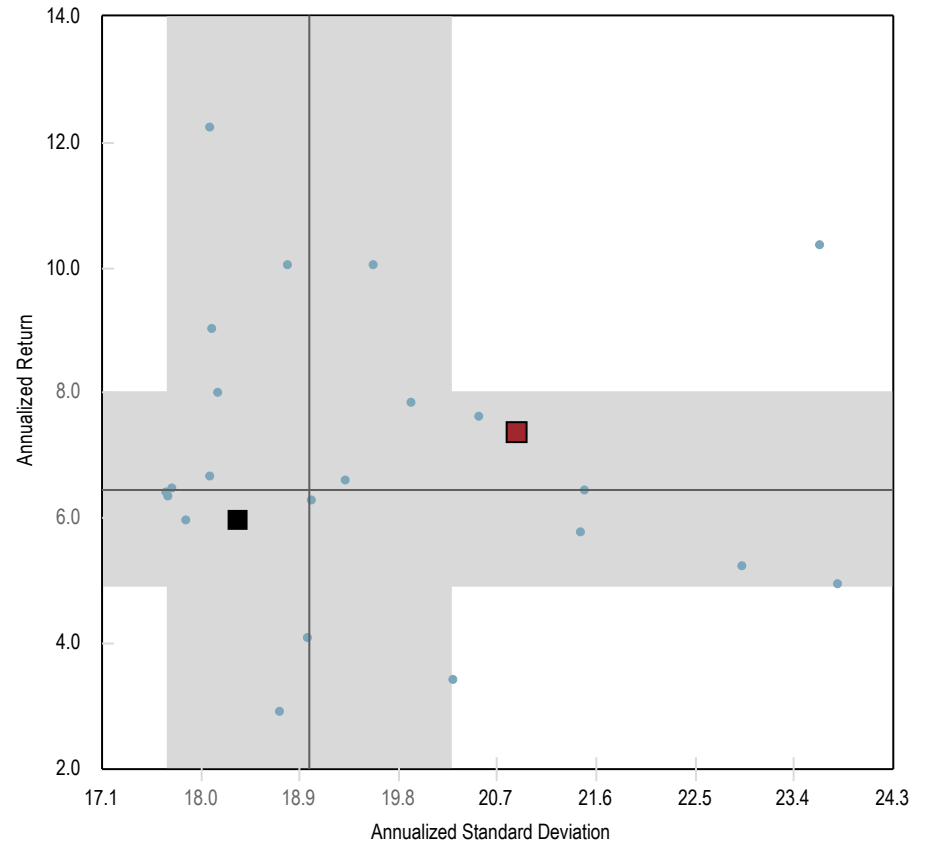


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Dodge & Cox Intl Stock	17.43 (53)	-6.19 (15)	11.70 (40)	2.75 (56)	23.58 (36)	-17.46 (97)	24.74 (63)	8.96 (32)	-10.78 (89)	0.56 (17)
▲ MSCI AC World ex USA Value	18.13 (48)	-7.95 (27)	11.13 (44)	-0.21 (69)	16.45 (80)	-13.45 (35)	23.35 (84)	9.59 (31)	-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



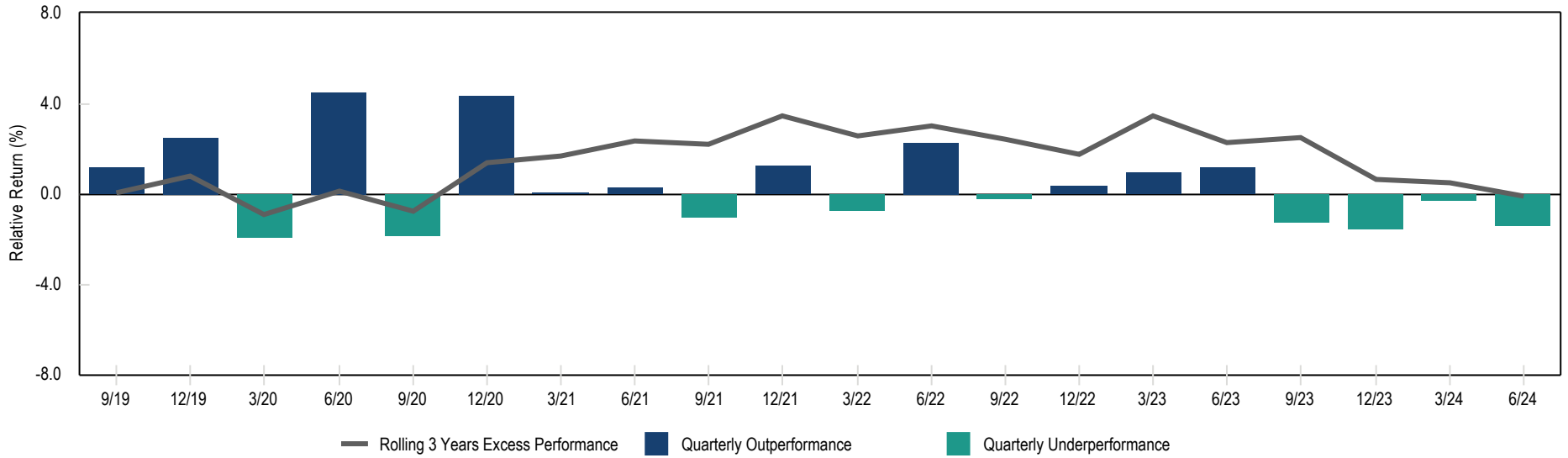
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	4.22	17.39	0.15
■ MSCI AC World ex USA Value	4.30	15.42	0.16

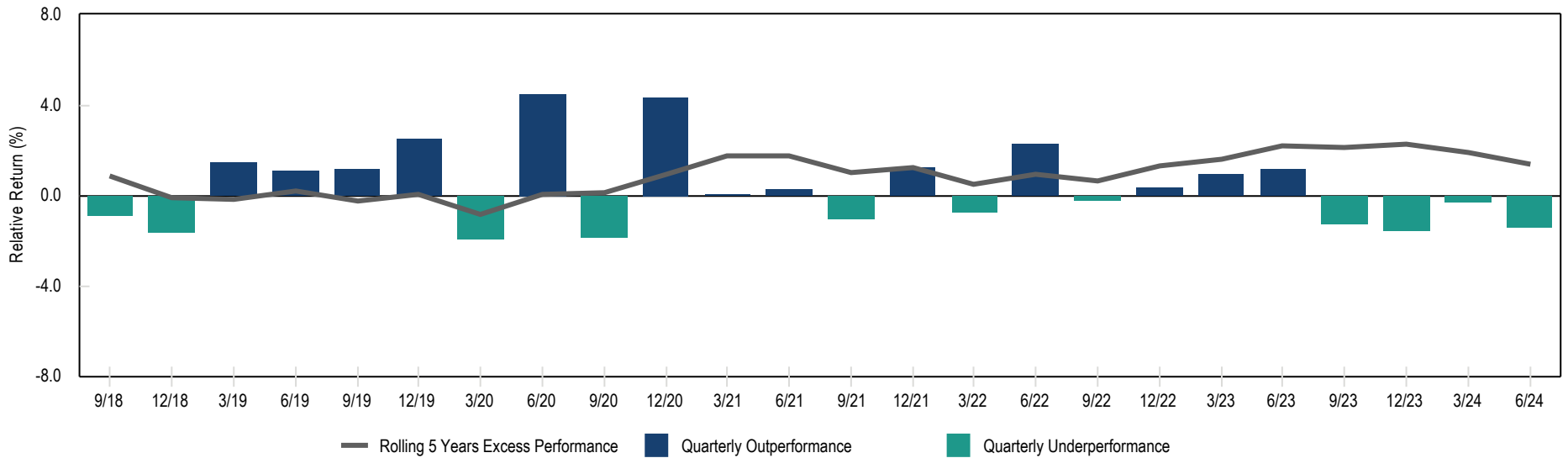
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	7.38	20.87	0.34
■ MSCI AC World ex USA Value	5.98	18.32	0.29

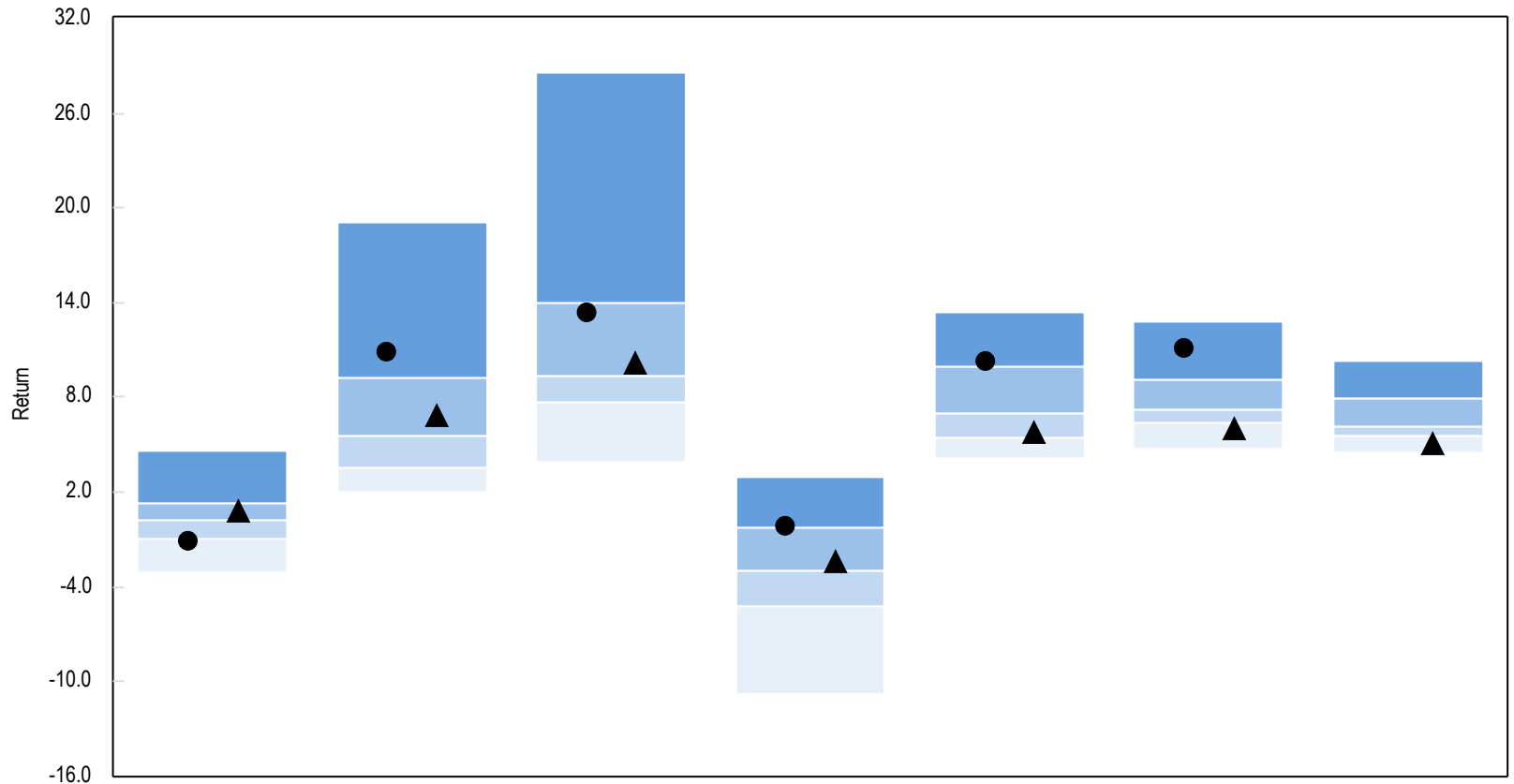
Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



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

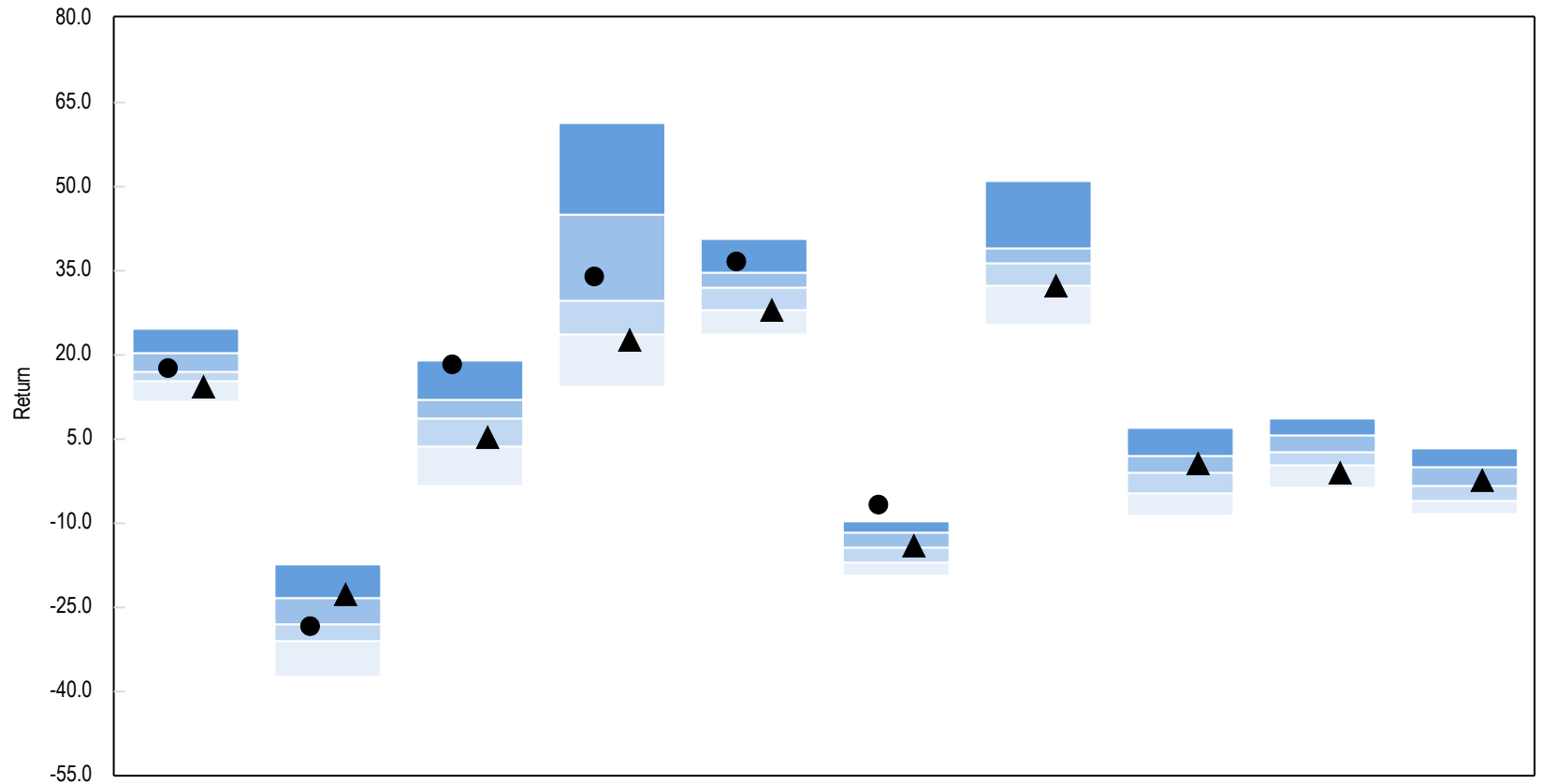


	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● WCM International Growth	-1.08 (78)	10.92 (19)	13.41 (31)	-0.11 (25)	10.28 (24)	11.14 (16)	-
▲ MSCI AC World ex USA Growth	0.86 (37)	6.89 (40)	10.21 (38)	-2.32 (48)	5.81 (72)	6.03 (81)	5.09 (89)
5th Percentile	4.63	19.08	28.53	3.01	13.34	12.76	10.30
1st Quartile	1.32	9.20	13.95	-0.23	9.90	9.18	7.99
Median	0.27	5.54	9.34	-2.97	7.05	7.18	6.10
3rd Quartile	-0.97	3.51	7.70	-5.20	5.50	6.36	5.58
95th Percentile	-3.13	2.03	3.92	-10.83	4.12	4.69	4.49
Population	31	31	31	31	28	27	25

WCM International Growth
 Consecutive Performance Comparison (Gross of Fees)

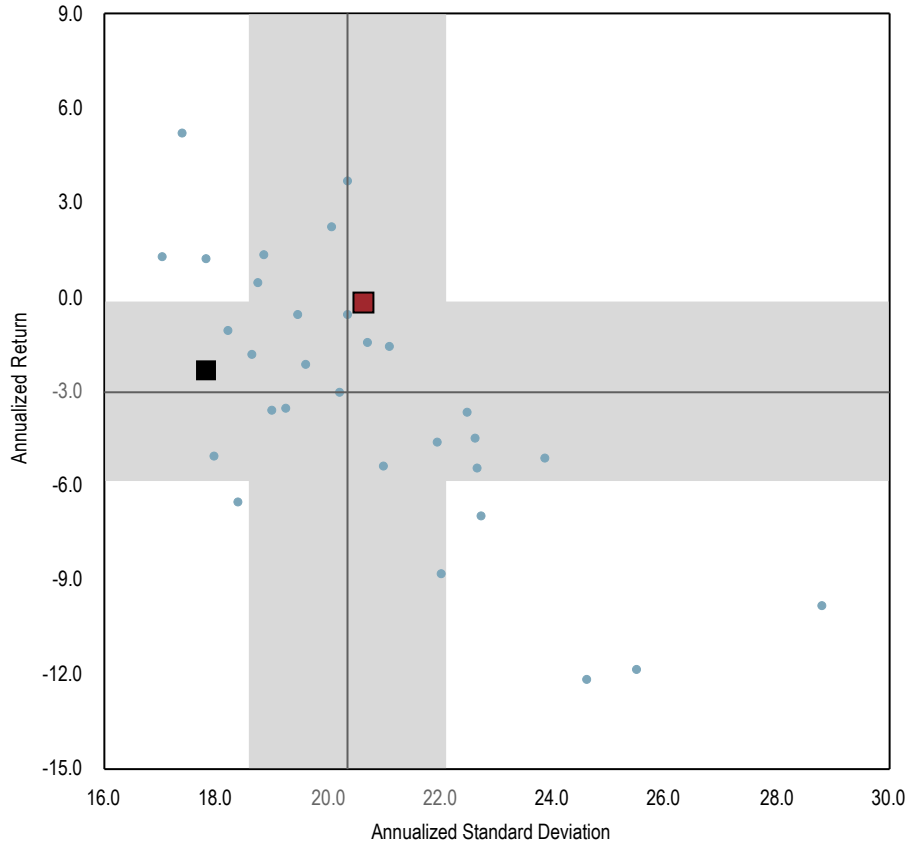
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2024

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

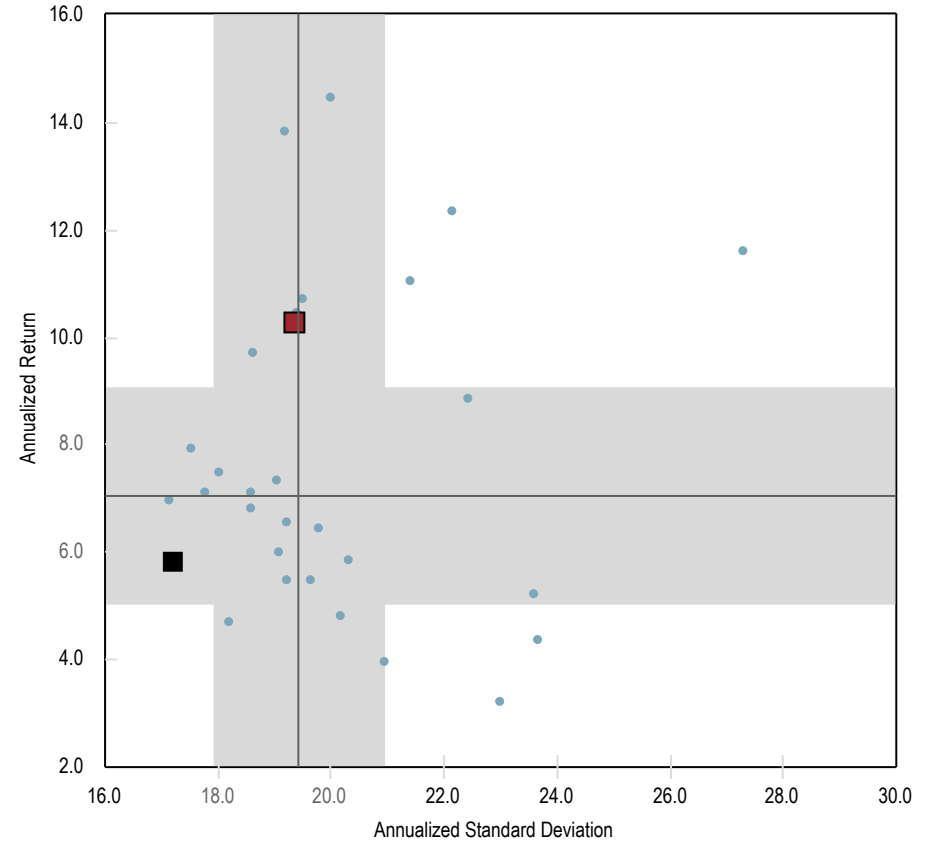


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● WCM International Growth	17.57 (48)	-28.19 (56)	18.49 (6)	34.02 (37)	36.70 (16)	-6.70 (1)	-	-	-	-
▲ MSCI AC World ex USA Growth	14.40 (85)	-22.80 (23)	5.37 (70)	22.56 (78)	27.84 (76)	-14.10 (50)	32.47 (71)	0.50 (41)	-0.91 (84)	-2.29 (43)
5th Percentile	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	-0.11	20.60	-0.05
■ MSCI AC World ex USA Growth	-2.32	17.81	-0.21

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	10.28	19.35	0.49
■ MSCI AC World ex USA Growth	5.81	17.21	0.29

Domestic Fixed Income

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
Total Domestic Fixed Income	284,495,826	100.0	0.7	1.0	4.9	-0.4	2.0	2.7	7.7	-9.6	0.9	8.1	9.9
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	5.5	-13.0	-1.5	7.5	8.7
<i>InvMetrics Public DB US Fixed Income Rank</i>			19	20	26	10	14	14	21	18	15	76	24
Pacific Asset Corporate Loan	59,490,695	20.9	1.7	4.6	11.7	6.9	6.0	-	14.5	-0.2	5.6	3.0	9.1
<i>Morningstar LSTA U.S. Leveraged Loan</i>			1.9	4.4	11.1	6.1	5.5	-	13.3	-0.8	5.2	3.1	8.6
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			73	41	35	8	18	-	16	24	40	49	41
SSGA U.S. Govt Bond Index	120,089,395	42.2	0.2	-0.7	1.6	-	-	-	4.2	-12.5	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			-0.2	-1.6	0.3	-4.5	-	-	3.6	-14.9	-	-	-
<i>eV US Government Fixed Inc Rank</i>			81	76	87	-	-	-	71	80	-	-	-
BlackRock TIPS	104,915,735	36.9	0.9	0.9	2.8	-	-	-	4.0	-11.9	-	-	-
<i>Blmbg. U.S. TIPS Index</i>			0.8	0.7	2.7	-	-	-	3.9	-11.8	-	-	-
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			52	53	59	-	-	-	51	82	-	-	-

Fixed Income Effective Style Map
3 Years Ending June 30, 2024



■ Pacific Asset Corporate Loan

Fixed Income Effective Style Map
5 Years Ending June 30, 2024



■ Pacific Asset Corporate Loan

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

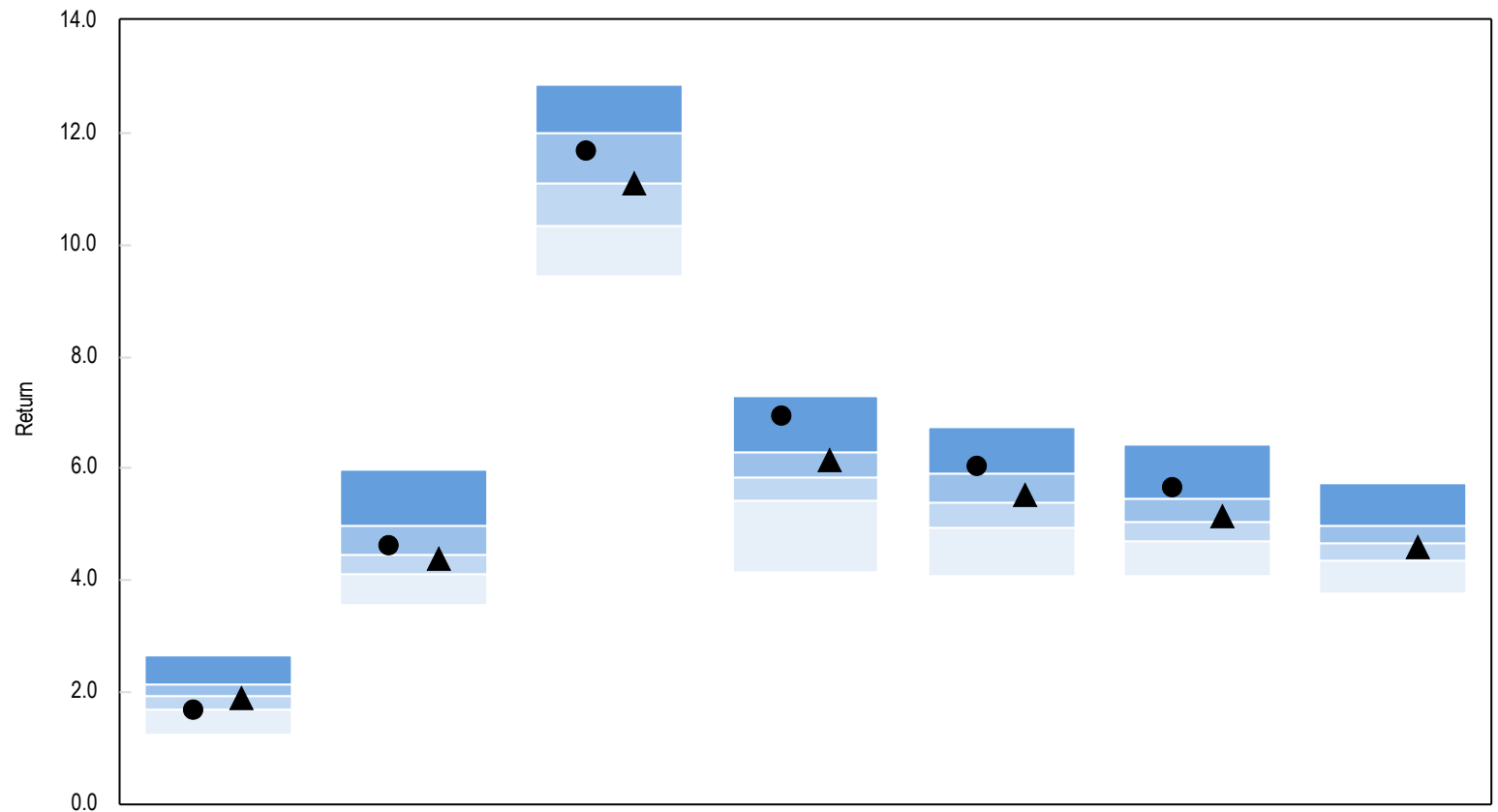
San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
Total Domestic Fixed Income	284,495,826	100.0	0.7	0.9	4.7	-0.6	1.7	2.5	7.5	-9.9	0.5	7.7	9.5
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	5.5	-13.0	-1.5	7.5	8.7
Pacific Asset Corporate Loan	59,490,695	20.9	1.6	4.4	11.3	6.5	5.7	-	14.1	-0.5	5.2	2.6	8.7
<i>Morningstar LSTA U.S. Leveraged Loan</i>			1.9	4.4	11.1	6.1	5.5	4.6	13.3	-0.8	5.2	3.1	8.6
SSGA U.S. Govt Bond Index	120,089,395	42.2	0.2	-0.7	1.6	-	-	-	4.1	-12.5	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			-0.2	-1.6	0.3	-4.5	-1.3	1.0	3.6	-14.9	-3.1	10.0	8.5
BlackRock TIPS	104,915,735	36.9	0.9	0.9	2.8	-	-	-	4.0	-11.9	-	-	-
<i>Blmbg. U.S. TIPS Index</i>			0.8	0.7	2.7	-1.3	2.1	1.9	3.9	-11.8	6.0	11.0	8.4

1 Year Correlation Matrix

	Total Domestic Fixed Income	Pacific Asset Corporate Loan	BlackRock TIPS	SSGA U.S. Govt Bond Index	Blmbg. U.S. Aggregate Index
Total Domestic Fixed Income	1.00				
Pacific Asset Corporate Loan	0.03	1.00			
BlackRock TIPS	0.98	-0.16	1.00		
SSGA U.S. Govt Bond Index	1.00	-0.04	0.99	1.00	
Blmbg. U.S. Aggregate Index	1.00	0.01	0.98	1.00	1.00

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

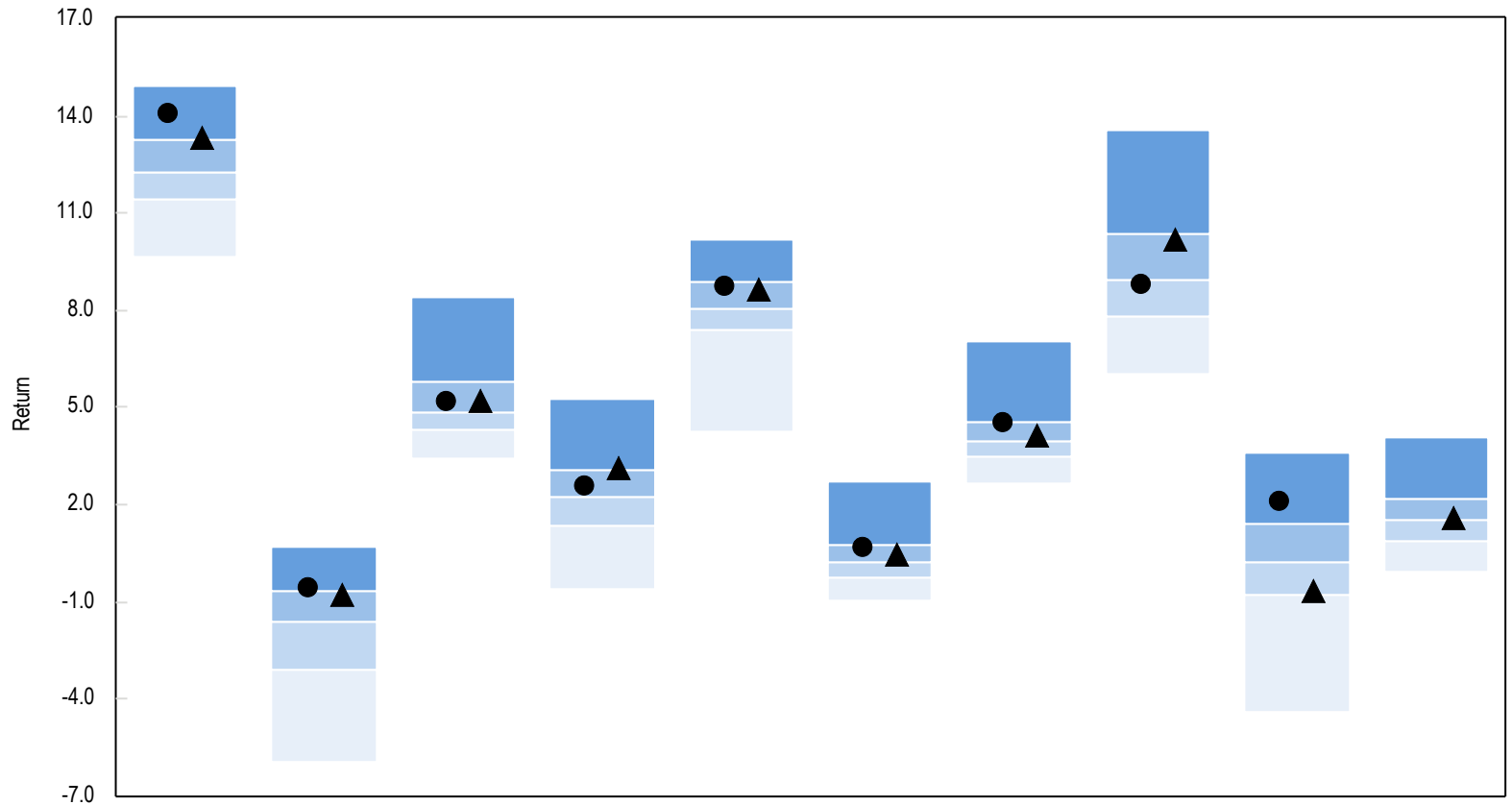


	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Pacific Asset Corporate Loan	1.71 (73)	4.64 (41)	11.69 (35)	6.94 (8)	6.04 (18)	5.68 (16)	-
▲ Morningstar LSTA U.S. Leveraged Loan	1.90 (53)	4.40 (54)	11.11 (50)	6.14 (32)	5.53 (45)	5.14 (45)	4.60 (55)
5th Percentile	2.64	5.98	12.86	7.31	6.73	6.42	5.74
1st Quartile	2.13	4.97	12.00	6.30	5.89	5.46	4.99
Median	1.93	4.46	11.08	5.85	5.38	5.06	4.68
3rd Quartile	1.69	4.12	10.33	5.44	4.94	4.69	4.35
95th Percentile	1.23	3.57	9.45	4.16	4.09	4.08	3.78
Population	88	88	88	83	80	76	73

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

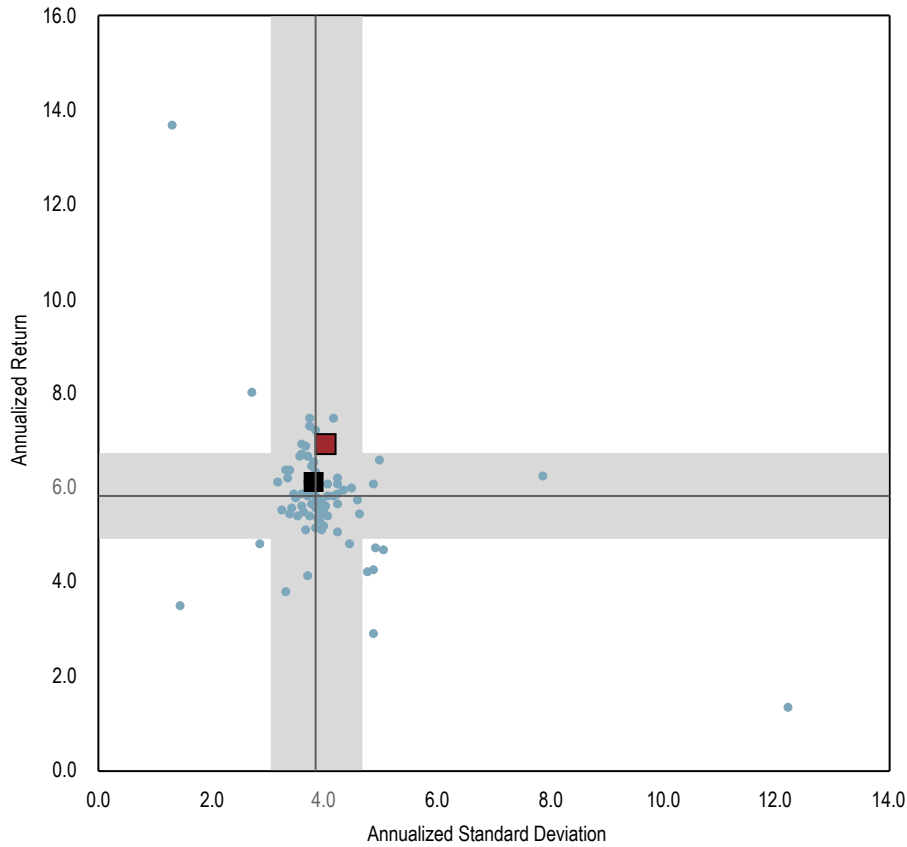
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2024

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

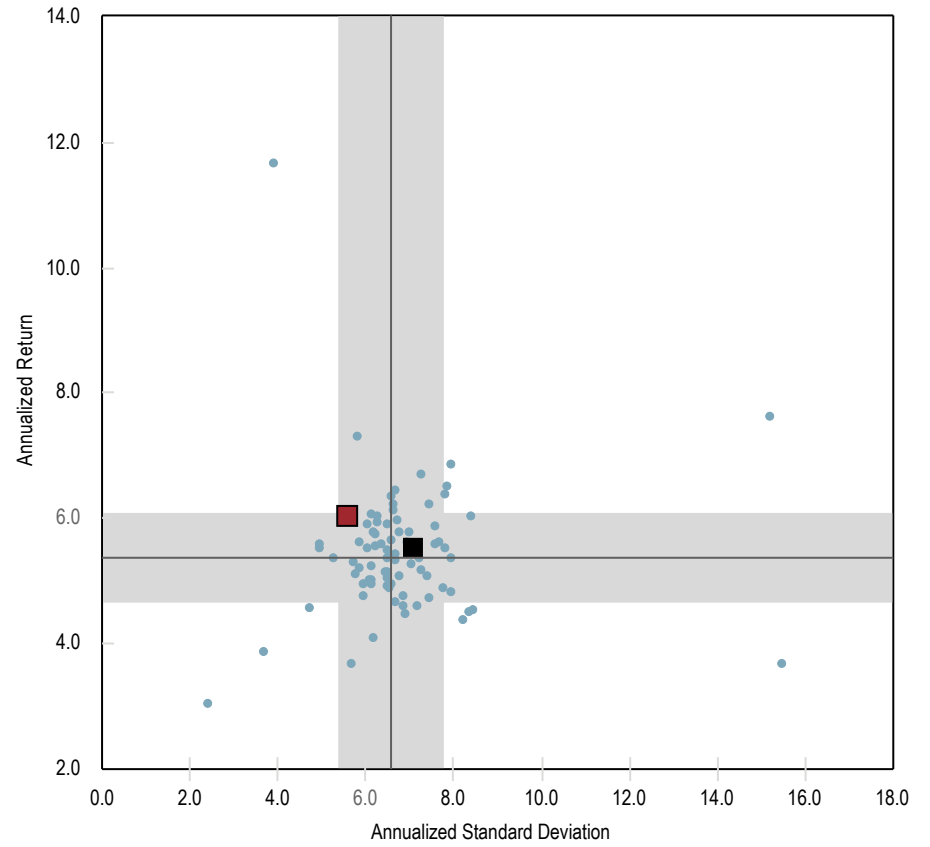


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Pacific Asset Corporate Loan	14.07 (11)	-0.53 (21)	5.19 (38)	2.61 (39)	8.75 (29)	0.69 (28)	4.56 (27)	8.83 (52)	2.11 (14)	-
▲ Morningstar LSTA U.S. Leveraged Loan	13.32 (24)	-0.77 (27)	5.20 (38)	3.12 (25)	8.64 (35)	0.44 (43)	4.12 (45)	10.16 (30)	-0.69 (72)	1.60 (47)
5th Percentile	14.91	0.72	8.40	5.29	10.18	2.71	7.02	13.59	3.58	4.09
1st Quartile	13.27	-0.69	5.81	3.08	8.86	0.76	4.57	10.37	1.40	2.17
Median	12.23	-1.62	4.84	2.25	8.07	0.21	3.93	8.96	0.22	1.51
3rd Quartile	11.44	-3.09	4.33	1.37	7.42	-0.26	3.51	7.81	-0.78	0.87
95th Percentile	9.64	-5.92	3.41	-0.62	4.28	-0.94	2.65	6.05	-4.42	-0.07
Population	98	102	104	111	112	115	111	114	111	110

3 Years



5 Years



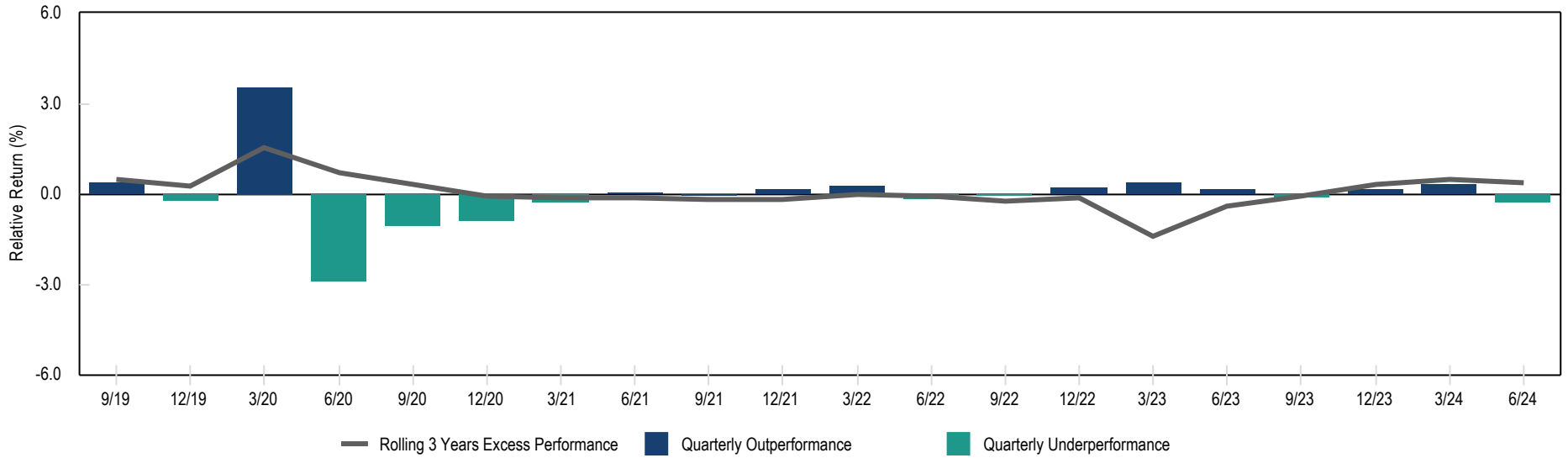
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	6.94	4.02	0.99
■ Morningstar LSTA U.S. Leveraged Loan	6.14	3.81	0.84

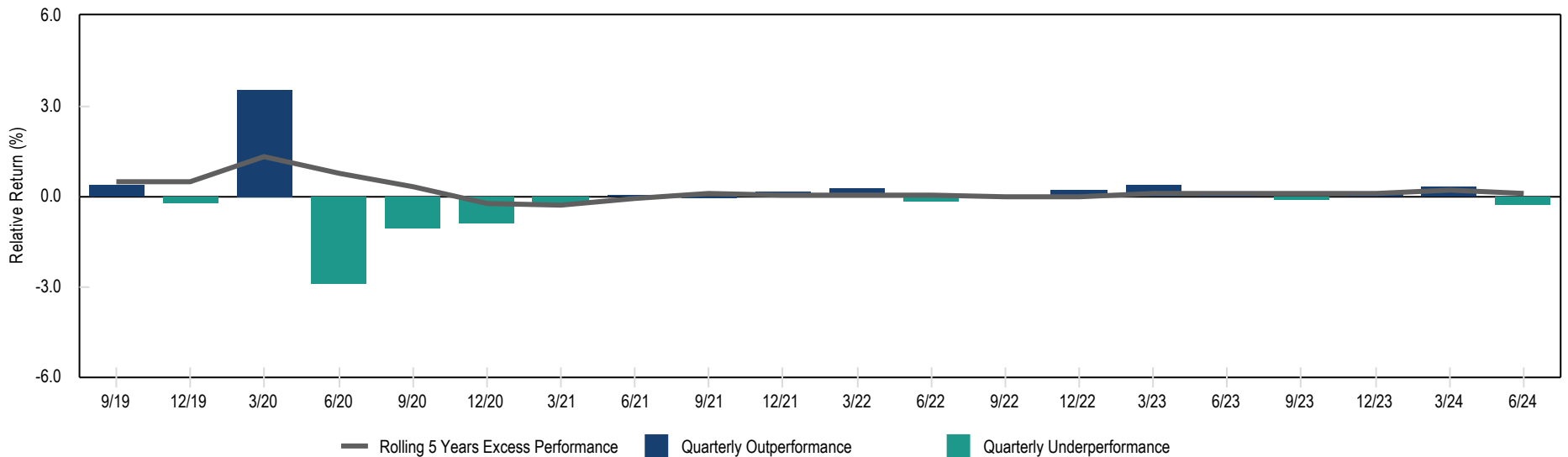
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	6.04	5.58	0.70
■ Morningstar LSTA U.S. Leveraged Loan	5.53	7.07	0.49

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



Global Fixed Income

Total Real Assets
 Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
Total Real Assets	234,654,345	100.0	1.0	-2.8	-10.6	1.2	2.3	5.8	-12.2	6.7	18.7	1.1	4.3
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	-7.9	5.5	17.7	1.6	6.4
JP Morgan Core Real Estate	123,734,326	52.7	1.4	-4.2	-14.1	-0.5	1.1	4.8	-14.3	4.3	20.2	0.5	3.4
<i>NCREIF-ODCE</i>			-0.4	-2.8	-9.3	1.9	3.2	6.4	-12.0	7.5	22.2	1.2	5.3
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	-7.9	5.5	17.7	1.6	6.4
ARA American Strategic Value Realty	72,501,497	30.9	-1.1	-3.7	-9.4	2.4	3.5	-	-10.3	12.3	14.0	3.8	7.3
<i>NCREIF-ODCE</i>			-0.4	-2.8	-9.3	1.9	3.2	6.4	-12.0	7.5	22.2	1.2	5.3
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	-7.9	5.5	17.7	1.6	6.4
Brookfield Infrastructure Fund	30,947,344	13.2	4.6	5.9	6.0	-	-	-	-	-	-	-	-
<i>Dow Jones Brookfield Global Infrastructure</i>			-0.1	-0.4	2.7	1.2	2.9	3.7	4.5	-6.6	19.9	-7.0	28.7
HarbourVest Infrastructure	7,471,178	3.2											

Total Real Assets
Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
Total Real Assets	234,654,345	100.0	1.0	-2.8	-10.6	1.2	2.3	5.6	-12.2	6.7	18.7	1.1	4.3
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	-7.9	5.5	17.7	1.6	6.4
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<i>NCREIF-ODCE</i>			-0.4	-2.8	-9.3	1.9	3.2	6.4	-12.0	7.5	22.2	1.2	5.3
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	-7.9	5.5	17.7	1.6	6.4
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<i>NCREIF-ODCE</i>			-0.4	-2.8	-9.3	1.9	3.2	6.4	-12.0	7.5	22.2	1.2	5.3
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	-7.9	5.5	17.7	1.6	6.4
Brookfield Infrastructure Fund	30,947,344	13.2	4.6	5.9	6.0	-	-	-	-	-	-	-	-
<i>Dow Jones Brookfield Global Infrastructure</i>			-0.1	-0.4	2.7	1.2	2.9	3.7	4.5	-6.6	19.9	-7.0	28.7
HarbourVest Infrastructure	7,471,178	3.2											

Total Fund Data Sources and Methodology

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

Data Source

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

Illiquid Alternatives

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

Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
PIMCO RAE Fundamental PLUS	11/30/2007	J.P. Morgan	JP Morgan Core Real Estate	3/6/2008	J.P. Morgan
Loomis Sayles Large Cap Growth	12/31/2016	J.P. Morgan	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 ¹	J.P. Morgan
WCM International Growth	2/15/2017	WCM	HarbourVest Partners IX-Buyout	-	HarbourVest
Pacific Asset Corporate Loan	9/1/2014	J.P. Morgan	HarbourVest 2018 Global Fund L.P.	-	HarbourVest
SSGA U.S. Govt Bond Index	7/16/2021	SSGA	HarbourVest SLO Credit Fund	-	HarbourVest
BlackRock TIPS	9/1/2021	BlackRock	HarbourVest SLO Private Equity Fund	2010 ¹	HarbourVest
Sixth Street Partners DCP	2016 ¹	TPG	KKR Mezzanine Partners	-	KKR
Sixth Street Partners TAO	4/16/2020	TPG	Pathway Private Equity Fund 9	2017 ¹	Pathway
PIMCO Short Duration Fund	7/14/2021	PIMCO	Pathway Private Equity Fund 10	3/25/2020	Pathway

¹ 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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