

# Board of Trustees

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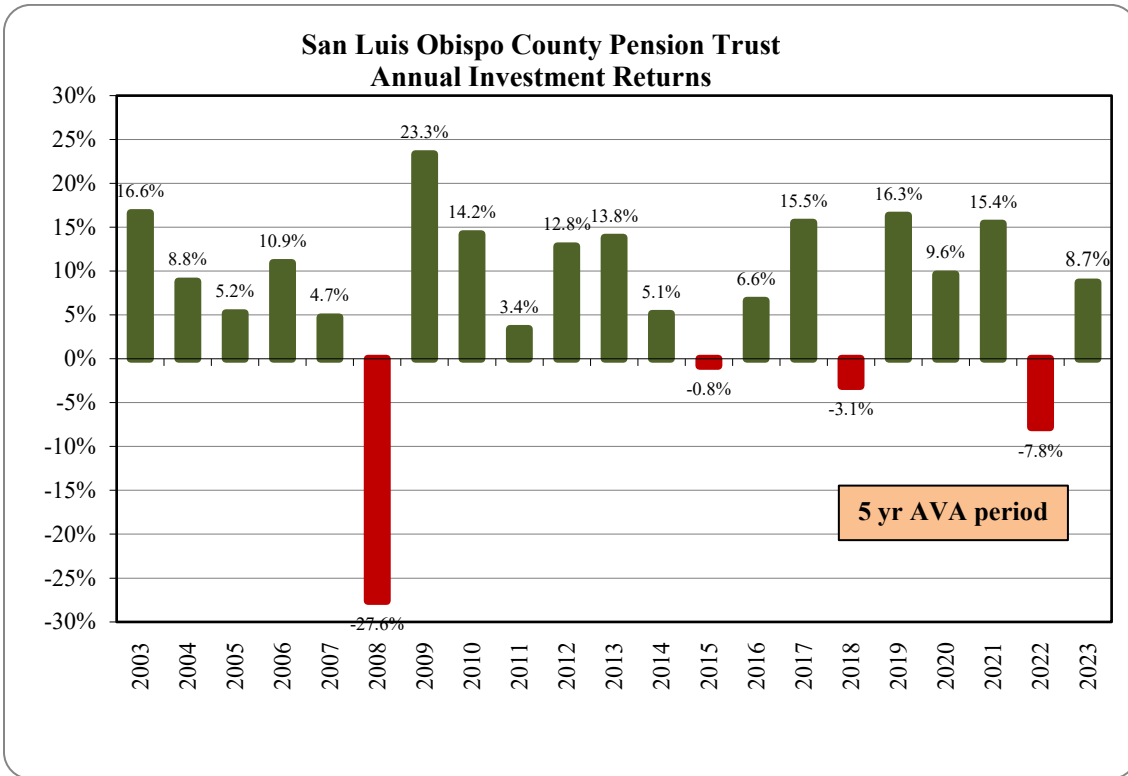
Date: February 26, 2024

To: Board of Trustees

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

## Agenda Item 7: Quarterly Investment Report for the 4<sup>th</sup> Quarter of 2023

Attached is the 4Q23 quarterly investment report from the Trust’s investment consultant - Verus. Scott Whalen of Verus will present and discuss the quarterly report. The history of SLOCPT investment returns, gross of fees, is shown below.



Respectfully submitted,



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: DECEMBER 31, 2023**

Investment Performance Review for

**San Luis Obispo County Pension Trust**

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

**SEATTLE** 206.622.3700

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Investment Landscape

TAB I

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Investment Performance  
Review

TAB II



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

**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**

**1<sup>ST</sup> QUARTER 2024  
Investment Landscape**



# Verus business update

## Since our last Investment Landscape webinar:

- Verus hired Adam Babson, *Director of Portfolio Management* (Seattle)
- JC Faubion, CFA, *Senior Consulting Associate*, obtained the CAIA charter
- James Wadner, *Performance Analyst*, recently passed his CFA level I exam
- We celebrated our 38th anniversary. Wurts Johnson & Company (founding name) was established in January 1986.
- Recent research, found at [verusinvestments.com/research](https://verusinvestments.com/research):
  - *Is now the time to de-risk?*
  - *Liquidity needs during market drawdowns*
  - *2024 Annual Capital Market Assumptions*

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# Recent Verus research

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

## Topics of interest

### LIQUIDITY NEEDS DURING MARKET DRAWDOWNS

*What is the fundamental reason why investors should care about liquidity? In short, investors want to avoid being forced to sell high-returning assets that have fallen in value in order to pay for benefits, philanthropic spending, expenses, and cover capital calls for their private asset programs. We first touch on the different definitions of liquidity and illustrate how these relate to institutional portfolios. Second, we examine those liquidity characteristics in times of market stress, the way in which illiquid assets often behave, and how that impacts investors. Lastly, we outline a tool that we have created and discuss how this can be used to assist clients with gauging the appropriate level of liquidity in their own portfolios. Overall, we believe investors should put much thought and care into portfolio liquidity decisions.*

### IS NOW THE TIME TO DE-RISK?

*Is now a good time to engage in de-risking strategies? The combination of rising interest rates and relatively strong risk asset performance since 2020 seem to suggest so. We aim to give plan sponsors a better appreciation of the potential benefits of de-risking strategies and examine when it would be most prudent to adopt these strategies. ERISA plan sponsors that have frozen benefits or report actuarial obligations with a market-based interest rate will find this paper most applicable to them.*

## Annual research

### 2024 CAPITAL MARKET ASSUMPTIONS

Capital Market Assumptions guide our advice and recommendations. They reflect the best judgments of our research and investment teams regarding the expected long-term behavior of capital markets.

**Investment Landscape**

1st Quarter 2024

Agenda Item 7

# 4<sup>th</sup> quarter summary

## THE ECONOMIC CLIMATE

- Real GDP increased at a 2.9% pace from a year ago in Q3 (4.9% quarter-over-quarter annualized rate). The economy has remained relatively strong while inflation now appears likely to fall closer to the Fed's 2% target in 2024. These expectations contributed to a dovish pivot from the Fed, a sharp drop in interest rates, and a notable market rally as the possibility of a soft landing has risen.
- Unemployment fell slightly from 3.8% to 3.7%, though the labor participation rate dropped sharply towards the end of the year. The labor market remains surprisingly resilient after roughly a full year of higher interest rates.

## PORTFOLIO IMPACTS

- Consumer sentiment has been incredibly poor, and one of the greatest concerns for Americans is inflation. Although inflation has fallen considerably, prices of goods and services remain high, placing strain on budgets. Because inflation measures the rate of change of prices, rather than the level of prices, lower inflation has failed to ease the financial pressure that many households face.
- The Cboe VIX implied volatility index moved even lower during Q4, from 17.5 to 12.5. At the same time, bond market volatility was very high, as indicated by the "MOVE" Index. Uncertainty around inflation, the Federal Reserve's possible interest rate path and the extent of rate cuts, potential recession, and fears around the U.S. fiscal situation are likely contributing to market shakiness.

## THE INVESTMENT CLIMATE

- An abrupt change in Federal Reserve communication regarding interest rate cuts during the quarter coincided with sharply lower bond yields, higher equity valuations, and further tightening of credit spreads.
- U.S. headline inflation fell during the quarter, from 3.7% to 3.3% year-over-year. Core CPI (ex-food & energy) declined from 4.1% to 3.9%. Low inflation numbers in October and November (0.0% and 0.1% month-over-month) were counterbalanced by a surprisingly high inflation number in December (0.3% month-over-month).

## ASSET ALLOCATION ISSUES

- U.S. equities (S&P 500 +11.7%) led international developed equities (MSCI EAFE +10.4%) and emerging market equities (MSCI EM +7.9%) during the quarter. Domestic equities also led non-U.S. equities over the full year while emerging markets lagged. Wide sector performance differences contributed to U.S. leadership given a much heavier tech focus of the domestic market.
- Style factor performance was mixed during Q4. Small cap outperformed large cap by +2.0%. Value underperformed Growth by -3.2%. Over the full year, small caps underperformed large caps by -9.6% while value stocks underperformed growth by a whopping -31.2%. Besides an extreme period of value underperformance during 2020, calendar year 2023 was the worst 1-year rolling period in more than two decades.

Risk assets rallied in Q4 following a dovish pivot from the Federal Reserve and recent economic data suggesting a greater chance of a soft landing



# What drove the market in Q4?

## “A Soft Landing is in View as Inflation Drops”

### HEADLINE CPI MONTH-OVER-MONTH CHANGES

July	Aug	Sept	Oct	Nov	Dec
0.2%	0.6%	0.4%	0.0%	0.1%	0.3%

Article Source: WSJ, November 14<sup>th</sup>, 2023

## “U.S. Labor Market Resilience Keeps Economy Afloat as Year Ends”

### U-3 UNEMPLOYMENT RATE

July	Aug	Sept	Oct	Nov	Dec
3.5%	3.8%	3.8%	3.8%	3.7%	3.7%

Article Source: Reuters, December 21<sup>st</sup>, 2023

## “U.S. Consumer Spending, Inflation Slow in Sign of Cooling Economy”

### U.S. NOMINAL RETAIL SALES (YEAR-OVER-YEAR)

July	Aug	Sept	Oct	Nov	Dec
2.8%	2.8%	4.0%	2.2%	4.0%	5.6%

Article Source: Bloomberg, November 30<sup>th</sup>, 2023

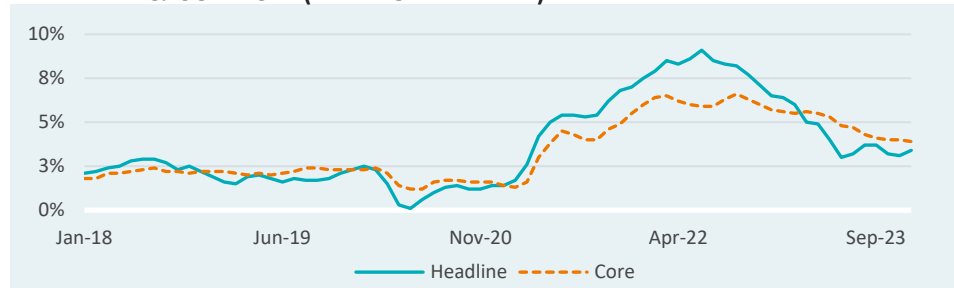
## “Fed Holds Rates Steady, Indicating Three Cuts Coming in 2024”

### FOMC PROJECTED END OF 2023 FED FUNDS RATE

Sep 22 SEP	Dec 22 SEP	Mar 23 SEP	June 23 SEP	Sept 23 SEP	Dec 23 SEP
4.60%	5.10%	5.10%	5.60%	5.60%	5.40%

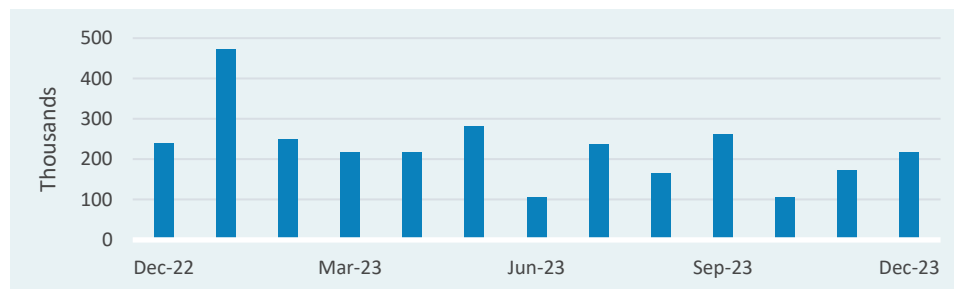
Article Source: CNBC, December 13<sup>th</sup>, 2023

### HEADLINE & CORE CPI (YEAR-OVER-YEAR)



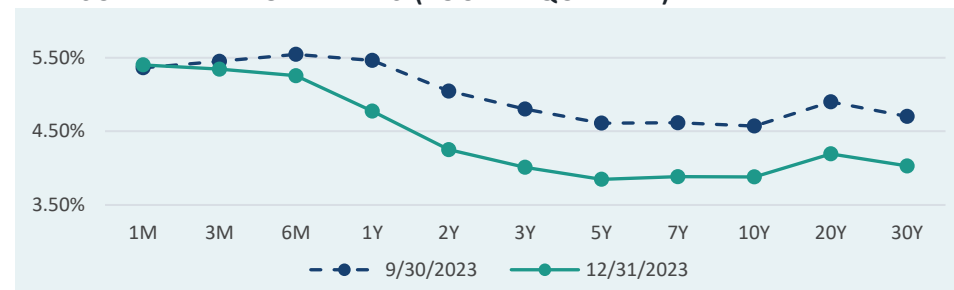
Source: BLS, as of 12/31/23

### CHANGE IN NONFARM PAYROLLS



Source: BLS, as of 12/31/23

### TREASURY YIELD MOVEMENTS (FOURTH QUARTER)



Source: Bloomberg, as of 12/31/23

# Economic environment

# U.S. economics summary

- Real GDP increased at a 2.9% pace year-over-year in Q3 (4.9% quarter-over-quarter annualized rate). The economy has remained relatively strong while inflation appears more likely to fall closer to the Fed’s target in 2024. These expectations contributed to a dovish pivot from the Federal Reserve in December, a sharp drop in interest rates, and a notable market rally as the possibility of a soft landing has risen.
- U.S. headline inflation fell during the quarter, from 3.7% to 3.3% year-over-year. Core CPI (ex-food & energy) declined further from 4.1% to 3.9%. Low inflation numbers in October and November (0.0% and 0.1% month-over-month) were counterbalanced by a surprisingly high inflation number in December (0.3% month-over-month).
- Consumer spending has been stable, with real personal consumption expenditures up +2.7% year-over-year in November, the strongest growth figure since early 2022. However, strong spending appears to be at the expense of a low household savings rate (4.1% in November) and may be partly driven by necessity (higher prices of goods & services) rather than by a positive financial or economic outlook.
- The job market has shown mixed signals, increasing in total size during 2023 but arguably with some weakness around the edges. Unemployment rose during the year but fell slightly in Q4 from 3.8% to 3.7%. This historic mismatch between jobs available and workers available has been slowly closing.
- Consumer sentiment improved slightly but remains incredibly poor. Inflation is a central concern for Americans. Although inflation has fallen considerably, prices of goods and services remain high, placing strain on budgets. Because inflation measures the rate of change of prices, rather than the level of prices, lower inflation has failed to ease the financial pressure that many households face.

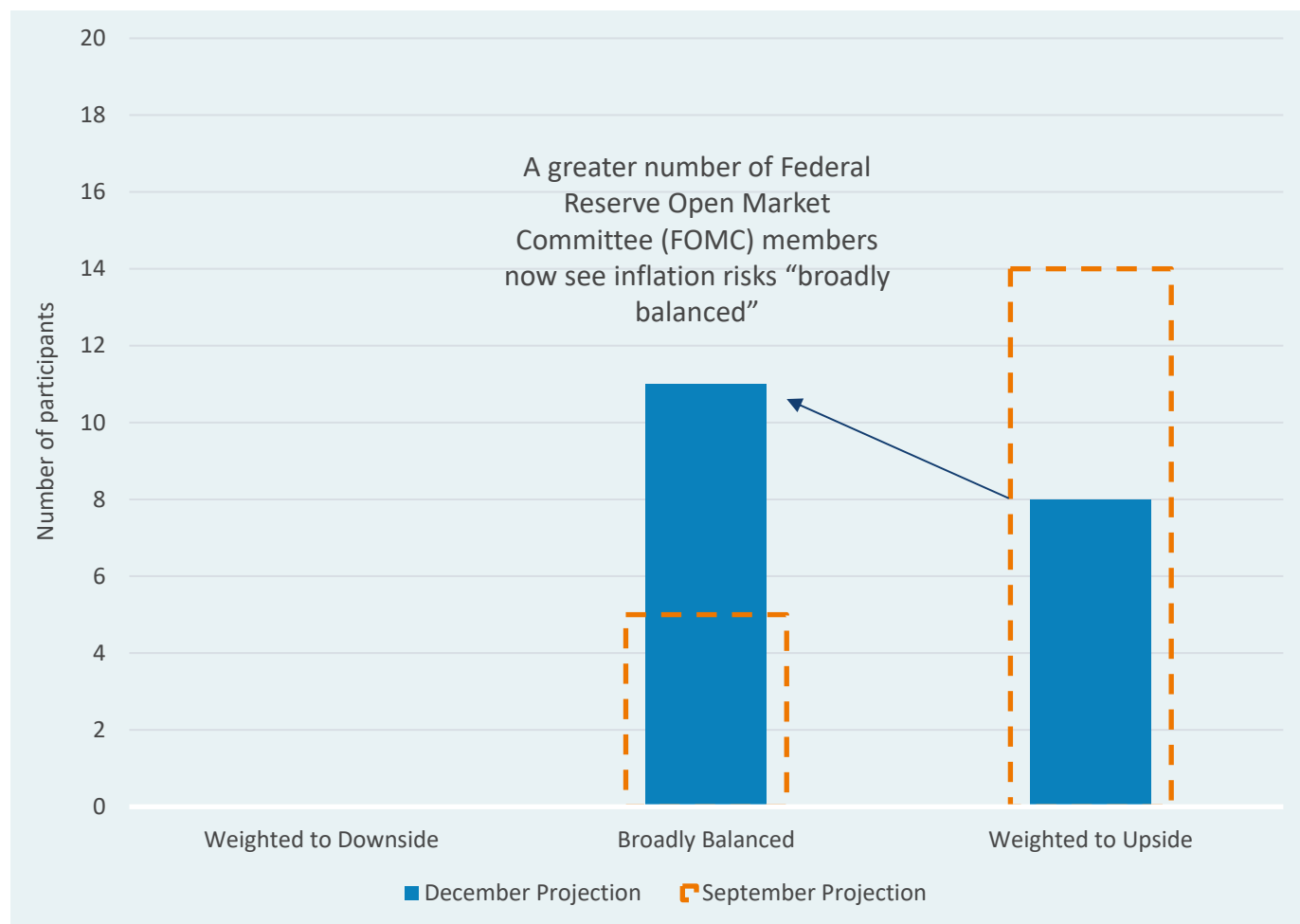
	Most Recent	12 Months Prior
Real GDP (YoY)	2.9% 9/30/23	1.7% 9/30/22
Inflation (CPI YoY, Core)	3.9% 12/31/23	6.4% 12/31/22
Expected Inflation (5yr-5yr forward)	2.2% 12/31/23	2.3% 12/31/22
Fed Funds Target Range	5.25–5.50% 12/31/23	4.25–4.50% 12/31/22
10-Year Rate	3.88% 12/31/23	3.88% 12/31/22
U-3 Unemployment	3.7% 12/31/23	3.5% 12/31/22
U-6 Unemployment	7.1% 12/31/23	6.5% 12/31/22

# Shifting signaling from the Federal Reserve

## December 2023 risks to core inflation: FOMC participants

On December 13<sup>th</sup>, the Fed’s tone shifted. Powell spoke to a much rosier inflation picture and described a greater focus on both sides of its dual mandate—price stability and full employment.

Although optimistic, Powell’s comments emphasized a cautious view of the restrictive policy’s impact, *“Our actions have moved our policy rate well into restrictive territory, meaning that tight policy is putting downward pressure on economic activity and inflation, and the full effects of our tightening likely have not yet been felt... Given how far we have come, along with the uncertainties and risks that we face, the Committee is proceeding carefully.”*



Source: Federal Reserve December 2023 Summary of Economic Projections



# Inflation

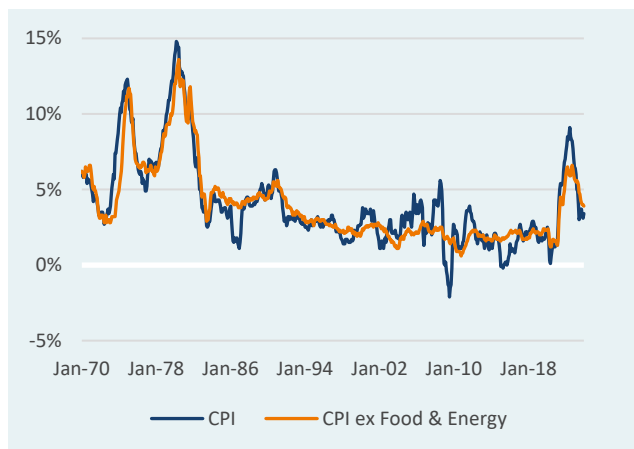
U.S. headline inflation fell during the quarter, from 3.7% to 3.3% year-over-year in December. Core CPI (ex-food & energy) declined further from 4.1% to 3.9%. It is not yet clear how long it will take for inflation to return to the Federal Reserve's 2% target, or how bumpy that ride might be. Low inflation numbers in October and November (0.0% and 0.1% month-over-month) were counterbalanced by a surprisingly high inflation release in December (0.3% month-over-month).

Most of the largest initial drivers of U.S. inflation, such as food, energy, and used autos, are now moderating in price and helping to bring inflation down towards the Fed's 2% target.

Additionally, the largest component of the inflation "basket" of goods and services is shelter prices (the cost of rents or renter's equivalent). The calculation of shelter for official government data purposes tends to reflect market rent movements with a lag. Market-based rent indexes reflect much lower rent inflation. For example, the series published by Zillow indicates 3.3% year-over-year inflation as of December. This suggests that as government shelter data catches up with true market rent prices, the greatest support to current inflation levels (shelter costs) will drop materially, potentially bringing inflation officially back to around a 2% level.

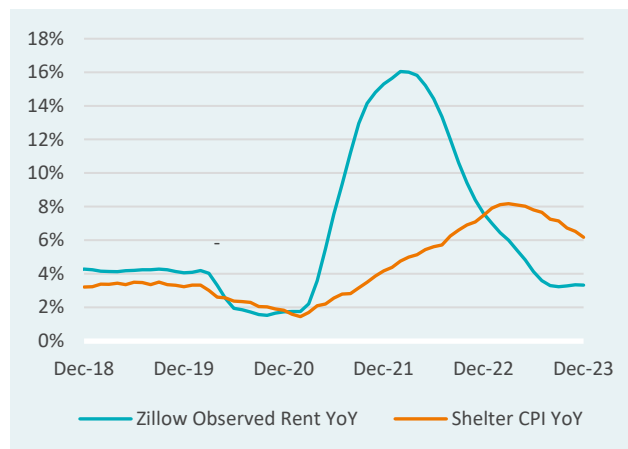
**Inflation & other economic data released in Q4 suggests a path for inflation to fall towards 2% in 2024**

**U.S. CPI (YOY)**



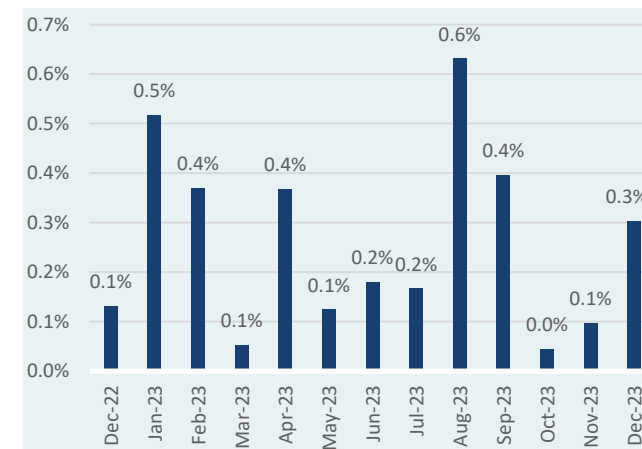
Source: BLS, as of 12/31/23

**ZILLOW OBSERVED RENT VS. SHELTER CPI (YOY)**



Source: Zillow Observed Rent Index, as of 12/31/23

**MONTHLY PRICE MOVEMENT (CPI)**



Source: BLS, as of 12/31/23

# GDP growth

Real GDP increased at a 2.9% pace from a year ago in the third quarter (4.9% quarter-over-quarter annualized rate). The large uptick was driven by consumption, which continues to show resiliency. While many investors have expected high inflation and weaker wage growth to impact spending, a combination of pandemic related excess savings and a strong decade of household wealth expansion is likely providing a cushion against an economic slowdown. Outside of consumption, all major categories, besides net exports, positively contributed to GDP growth.

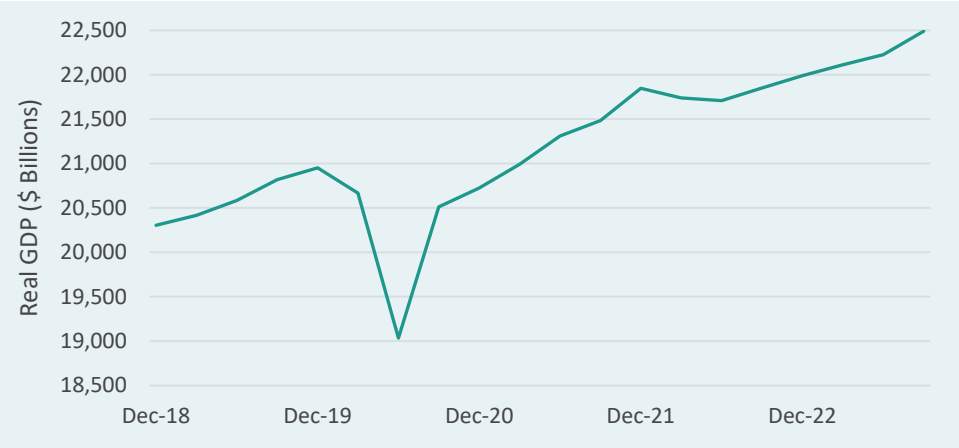
The economy has remained relatively strong while inflation

now appears likely to fall closer to the Fed target in 2024. These expectations contributed to a sharp drop in interest rates towards the end of 2023, and a notable market rally, as the possibility of a soft landing has risen.

A string of positive economic news occurred throughout the fourth quarter. The economic outlook has improved along with this new information, though we continue to believe economic bumpiness is on the horizon—perhaps in mid-2024. However, U.S. markets appear to be fully pricing in the soft-landing narrative, which likely limits the upside if that were to come to fruition.

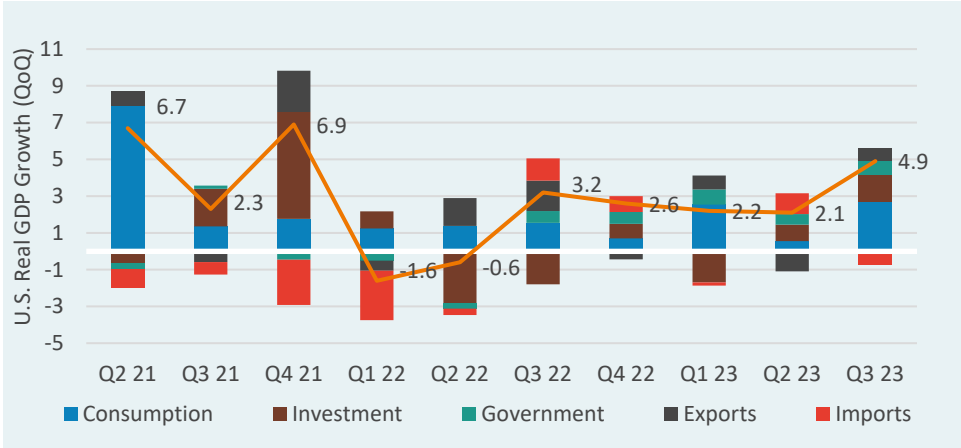
The U.S. economy continues to show resilience despite aggressive monetary tightening & low consumer confidence

U.S. REAL GROSS DOMESTIC PRODUCT



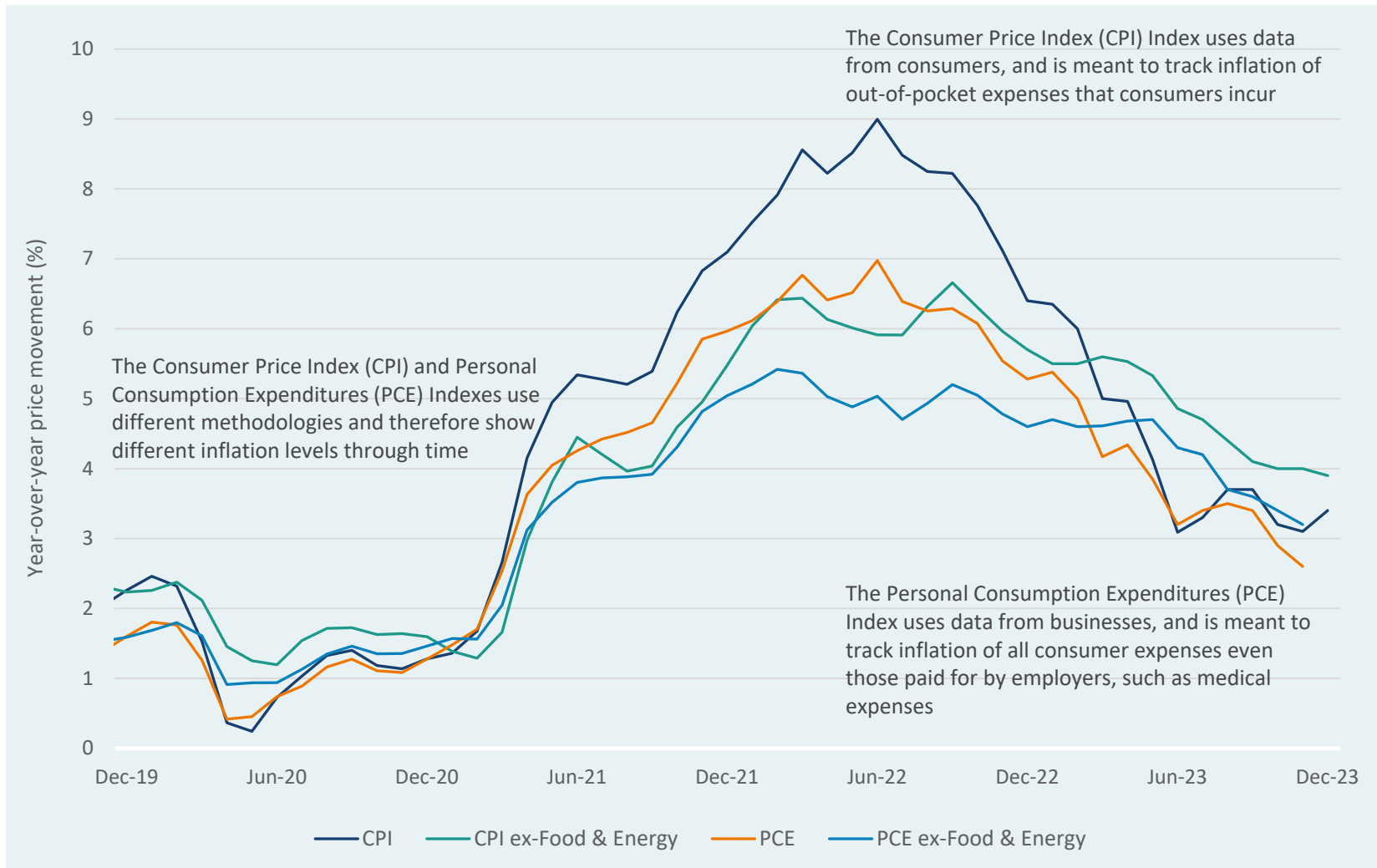
Source: FRED, as of 9/30/23

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 9/30/23

# How are inflation conditions evolving?



Recent price trends suggest inflation may move closer to the Fed's 2% target in 2024

A moderation of shelter prices, which tend to be lagged in official statistics, could be the most notable driver of lower inflation in future quarters

Source: FRED, Verus, PCE data as of 11/30/23, CPI data as of 12/31/23

# Labor market

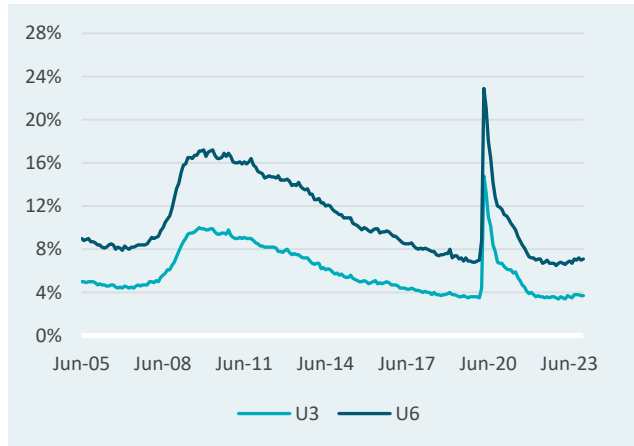
Unemployment fell slightly in Q4 from 3.8% to 3.7%, though the labor participation rate dropped sharply towards the end of the year from 62.8% to 62.5%. According to most available metrics, the labor market remains surprisingly resilient. While throughout history higher interest rates, and yield curve inversion in particular, have typically been followed by recession, the economy has been strong in the face of higher interest rates for roughly a full year. These dynamics have fueled hope that the economy may achieve a soft landing.

Some mixed signals have appeared in recent months. The labor participation rate has fallen for both younger and older

workers, potentially a sign of stalling of strong post-pandemic job growth. Rebalancing within the labor market continued, as the mismatch between the number of *workers available* and the number of *available jobs* closes. This gap was 5.5 million at the beginning of the year and fell to 2.5 million in November. This rebalancing appears to be due to positive factors (a growing workforce) rather than negative factors (fewer jobs available), as more Americans are seeking employment and finding jobs that had previously gone unfilled.

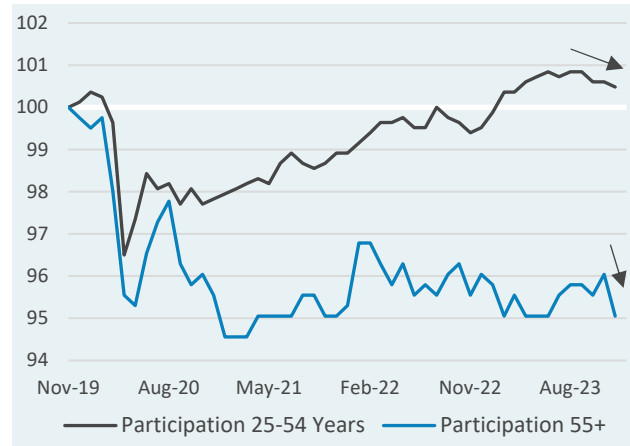
The gap between *available jobs* and *available workers* was cut in half during 2023, as the labor market moves into balance

U.S. UNEMPLOYMENT



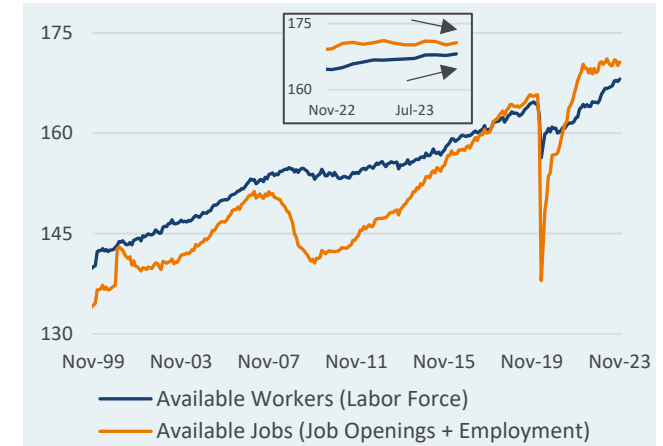
Source: FRED, as of 12/31/23

LABOR FORCE PARTICIPATION RATE BY AGE



Source: FRED, as of 12/31/23

WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, Verus, as of 11/30/23



# The consumer

We believe there are two important sides to the U.S. consumer picture. First, spending has been stable, as real (inflation-adjusted) personal consumption expenditures continued at a moderate pace, at 2.7% year-over-year in November—the strongest growth figure since early 2022. But second, strong spending appears to be coming at the expense of household savings (very low at 4.1% in November) and may be partly driven by necessity (higher prices of goods and services) rather than driven by a positive financial or economic outlook. This latter point is supported by incredibly poor consumer sentiment.

As discussed in last quarter’s report, wealth for the majority of

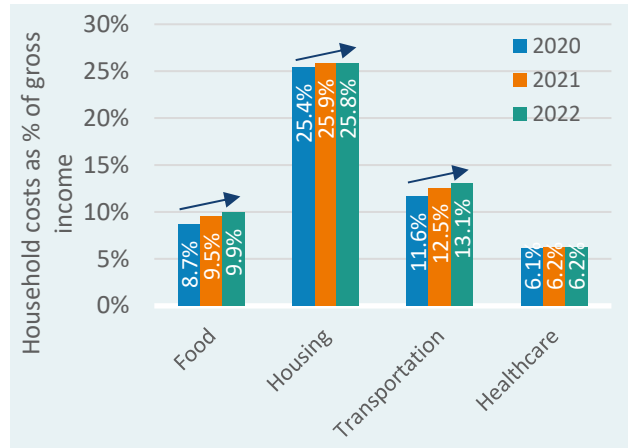
Americans has greatly expanded over the past decade, fueled by higher home prices, a bull market for stocks, and broad economic strength. However, this stands in stark contrast to reports of widespread financial difficulties of Americans. For example, a Lending Club survey conducted in November 2023 indicated that 62% of consumers are living paycheck to paycheck. In this unique environment, it is difficult to gauge the extent to which greater wealth, though often illiquid, might help extend strong spending into future quarters, or whether spending is set to slow as households reset their spending to lower levels to try and return to more conservative budgets with an appropriate savings rate.

## REAL PERSONAL SPENDING



Source: FRED, as of 11/30/23

## HIGHER COSTS EATING INTO BUDGETS



Source: BLS, Verus, as of 9/8/23 – household costs as % of gross income

## PERSONAL SAVINGS RATE



Source: FRED, as of 11/30/23

# Sentiment

Sentiment readings were up slightly during Q4 but remain pessimistic. The University of Michigan Consumer Sentiment survey improved from 67.9 to 69.7 on reports that households believe inflation is on a better trajectory.

A confusing aspect of the consumer picture is the large disconnect between economic data (good in many respects) and sentiment readings (very poor overall). For example, inflation has mostly normalized but many Americans continue to express deep concerns about high inflation and difficulties in making ends meet. A major driver of this disconnect is what we might call the “lower inflation conundrum”. As displayed below, prices surged substantially in recent years, meaning inflation was high, but then prices plateaued, which led inflation to come down. *Why hasn't*

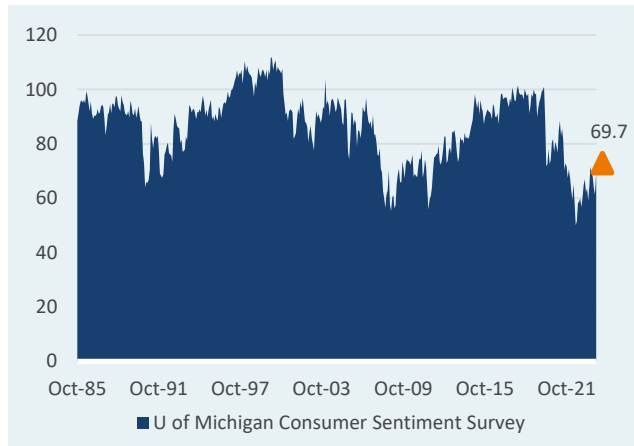
*lower inflation led Americans to feel better about the economy?* This is because inflation measures the *rate of change* in the price of goods and services, not the overall level. Prices are currently very high while the rate of inflation is fairly low.

The NFIB Small Business Optimism index improved slightly during Q4, with the gains occurring in December. The index has now been below the 50-year average level for two years. According to the report, 23% of business owners reported inflation as the most important issue for business operations—now a greater concern than the labor shortage. Small businesses remain very pessimistic about conditions and do not expect these conditions to improve in 2024.

Sentiment improved slightly during the quarter

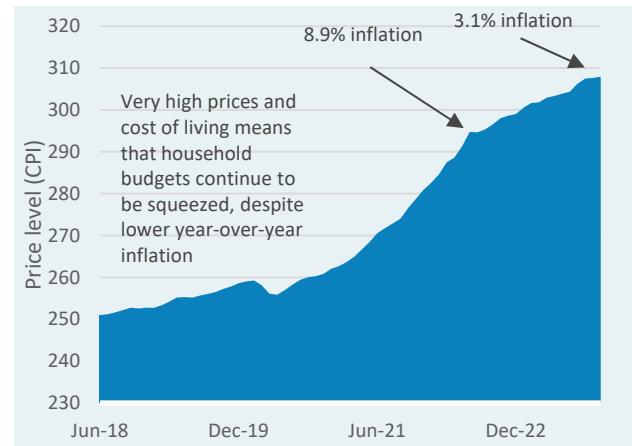
Inflation remains very poor

## CONSUMER SENTIMENT



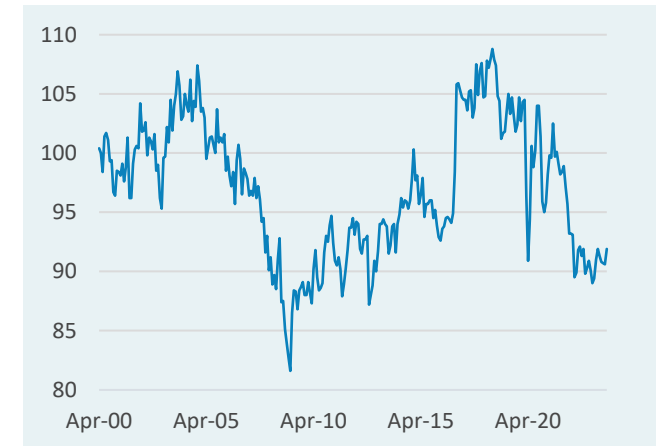
Source: University of Michigan, as of 12/31/23

## THE “LOWER INFLATION” CONUNDRUM



Source: FRED, as of 11/30/23

## NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 12/31/23

# Housing

Home prices increased 3.0% in the third quarter, with ongoing support from very low housing inventory levels. It is possible that low inventories, high costs of new construction, a lack of forced sales (home sales due to financial stress), and an unwillingness of current homeowners to sell and sacrifice their existing low mortgage rate, could act as an ongoing support to high home prices despite extreme unaffordability.

On a brighter note, housing affordability on the margin may be moving in a better direction. Despite mild gains in home prices, the 30-year average fixed mortgage rate has fallen from a 23-year high of 7.3% to 6.6% at the

end of December. A moderation in mortgage rates, with expectations for a handful of Federal Reserve rate cuts in 2023, could help affordability and provide a support to home demand in the near-term.

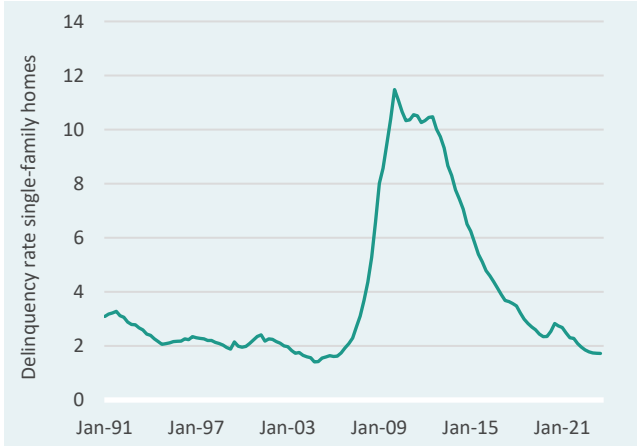
Mortgage delinquency levels of single-family homeowners continue to be muted, at 1.7% as of Q3. Surprisingly, mortgage delinquency rates have consistently declined since the pandemic. This may be a reflection of significant home equity built up for the average homeowner, the ability of homeowners to draw on that equity to help make financial ends meet, and a hesitance to default on a loan if the loan is not underwater.

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



Source: FRED, as of 12/31/23

**SINGLE-FAMILY HOME DELINQUENCY RATE (%)**



Source: FRED, as of 9/30/23

**HOUSING AFFORDABILITY**



Source: FRED, as of 9/30/23 – Housing affordability is calculated as the cost of a median priced single-family home at the current mortgage rate, as a percentage of the median family income

# International economics summary

- The ongoing threat of inflation, and central banks' tightrope act of working to battle that inflation without tipping economies into recession, was expected to be a key risk of 2024. However, in the fourth quarter inflation has fallen more quickly than expected, while economic growth has generally been more resilient. The global growth picture seems to have improved, all else equal, although growth is still expected to slow materially in the coming quarters.
- Conflicts within the Middle East have led to heightened geopolitical tensions, and broader escalation is a notable risk. While military action has been relatively confined, further conflict could have a material impact on global supply chains and energy markets. The war in Ukraine, which played a large part in initially driving inflation across developed economies, is still fresh in many investors' minds.
- Inflation fell significantly in the Eurozone and U.K., helping to take

some pressure off the ECB and BOE (headline inflation receded to 3.4% and 4.0% across the Eurozone and U.K., respectively). Despite the easing of price pressures, interest rates sit at multi-decade highs at both central banks which does little to change expectations for stagnant and potentially even negative economic growth.

- China reported GDP growth of 5.2% in 2023, exceeding the 5% growth target set by the CCP. While the reported figure is slightly above the CCP's target, growth has disappointed investors and economists alike, especially following a nearly three-year COVID-19 lockdown. The country continues to face a variety of challenges including incredibly dire demographic trends, geopolitical tension with the U.S., slowing growth, financial distress amongst the property sector and local government financing vehicles, a heavy national debt burden, and deflation.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.9% 9/30/23	3.4% 12/31/23	3.7% 12/31/23
Eurozone	0.0% 9/30/23	2.9% 12/31/23	6.4% 11/30/23
Japan	1.5% 9/30/23	2.4% 12/31/23	2.4% 11/30/23
BRICS Nations	5.0% 9/30/23	1.5% 12/31/23	4.8% 12/31/22
Brazil	2.0% 9/30/23	4.6% 12/31/23	7.5% 11/30/23
Russia	5.5% 9/30/23	7.4% 12/31/23	2.9% 11/30/23
India	7.6% 9/30/23	5.7% 12/31/23	8.7% 12/31/23
China	5.2% 12/31/23	-0.3% 12/31/23	5.1% 12/31/23

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



# International economics

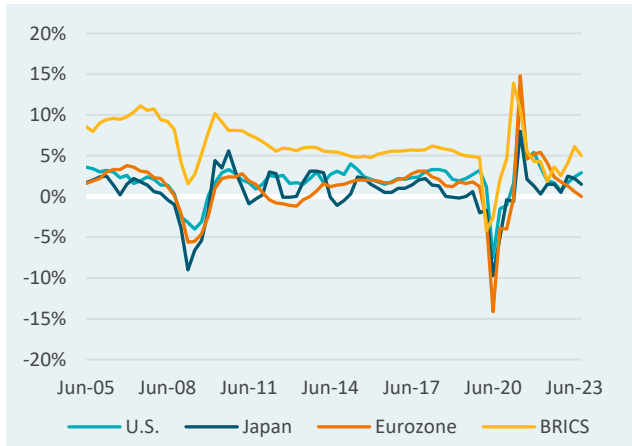
The ongoing threat of inflation, and central banks' tightrope act of working to battle that inflation without tipping economies into recession, was expected to be a key risk of 2024. However, in the fourth quarter inflation has fallen more quickly than expected, while economic growth has generally been more resilient. The global growth picture seems to have improved, all else equal, although growth is still expected to slow materially in the coming quarters.

Although broad macroeconomic conditions improved, additional risks surfaced throughout the quarter, as conflicts within the Middle East escalated. Tensions remain high and concerns around global supply chains

and energy markets have been at the forefront—though impacts across commodity markets have been muted so far.

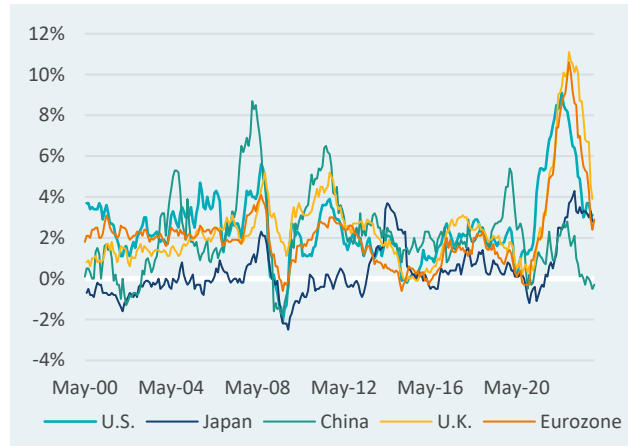
The outlook remains uncertain. Geopolitical tension is still high, especially as the U.S. and China compete for dominance in the technology sector. Developed economies in the Eurozone and Japan are projected by the World Bank to grow less than 1% in 2024, far below historical long-term averages. On the flip side, emerging and developing economies still boast strong growth targets. India is a highlight, as growth expectations for both 2024 and 2025 sit above six-percent.

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



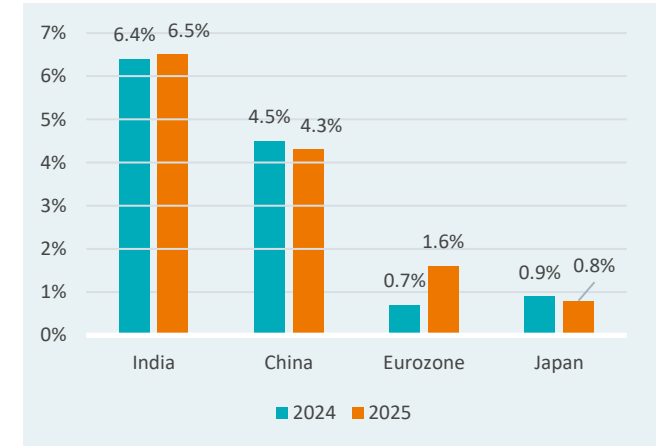
Source: Bloomberg, as of 9/30/23

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



Source: Bloomberg, as of 12/31/23 – or most recent release

**WORLD BANK REAL GDP FORECASTS**



Source: World Bank Global Economic Prospects, as of 1/9/24

# Fixed income rates & credit

# Fixed income environment

- The 10-year U.S. Treasury yield reversed its gains from the prior quarter, falling from 4.58% to 3.88% in Q4, as the market reassessed inflation conditions and the Federal Reserve’s likely path. Further signs that inflation is moderating toward target, along with surprisingly upbeat economic news, likely contributed to the Federal Reserve’s “dovish pivot” as it has been referred to. The 10-year yield ended 2023 unchanged.
- During Q4, credit markets delivered strong results, led by lower-quality bonds such as high yield and bank loans. High yield gained +7.2% (Bbg U.S. Corporate High Yield), while bank loans rose +2.8% (S&P/LSTA Leveraged Loan). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) rose 14.0% during the quarter as both falling interest rates and narrower credit spreads acted as a tailwind.
- The U.S. yield curve has remained inverted for 1.5 years, which is

among the most extended periods in modern history. This is indicated by the 10-year minus 2-year Treasury yield—ending the year at -35bps, up from -44bps in Q3. Unique attributes of the current economic environment suggest that this curve inversion may not coincide with a near-term recession.

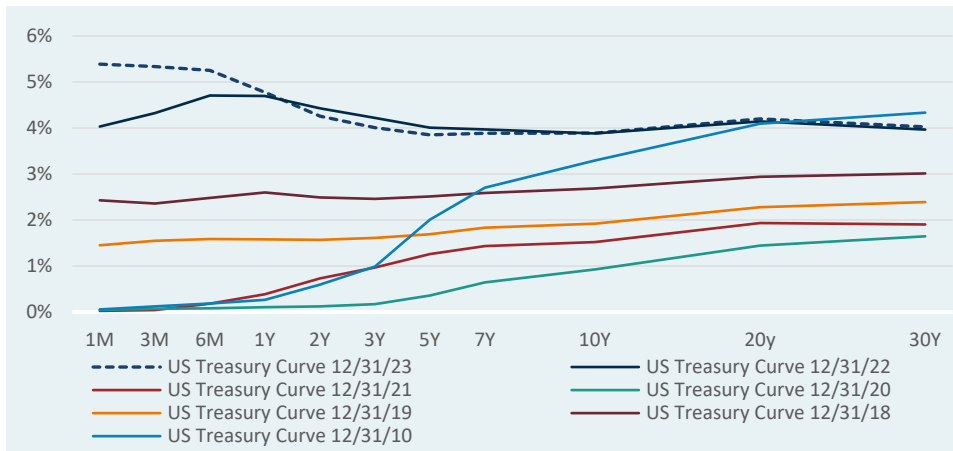
- US interest rates remained steady during the quarter as inflation continued to moderate towards the Federal Reserve Bank's 2.0% target. Importantly, expectations for future rate cuts increased following the statement made by Chairman Powell that future rate hikes may not be required.
- With inflation and economic growth continuing to moderate during the quarter, market expectations for future rate cuts by the Federal Reserve increased. As a result, interest rates across the US Treasury curve declined meaningfully, with shorter-term rates declining more than longer-term rates.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	6.8%	5.5%
Core Plus Fixed Income (Bloomberg U.S. Universal)	6.8%	6.2%
U.S. Treasuries (Bloomberg U.S. Treasury)	5.7%	4.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	13.4%	2.7%
U.S. High Yield (Bloomberg U.S. Corporate HY)	7.2%	13.4%
Bank Loans (S&P/LSTA Leveraged Loan)	2.8%	13.3%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	8.1%	12.7%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	9.2%	11.1%
Mortgage-Backed Securities (Bloomberg MBS)	7.5%	5.0%

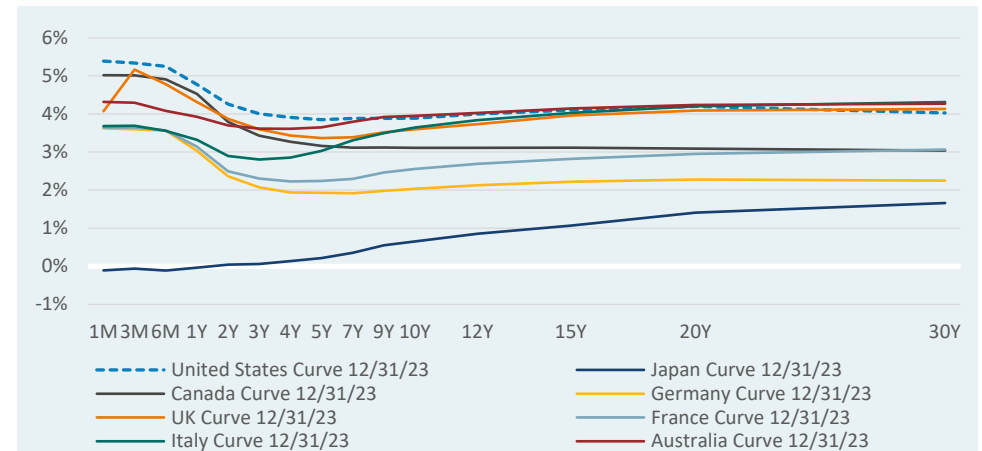
Source: Bloomberg, as of 12/31/23

# Yield environment

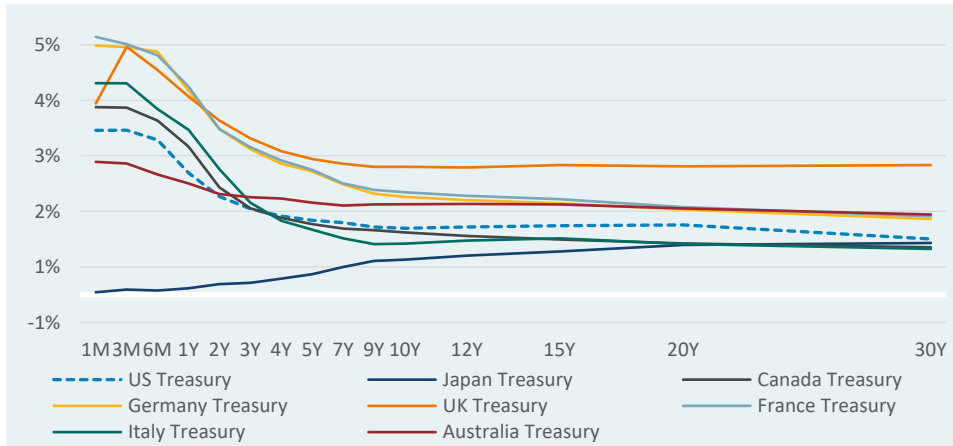
## U.S. YIELD CURVE



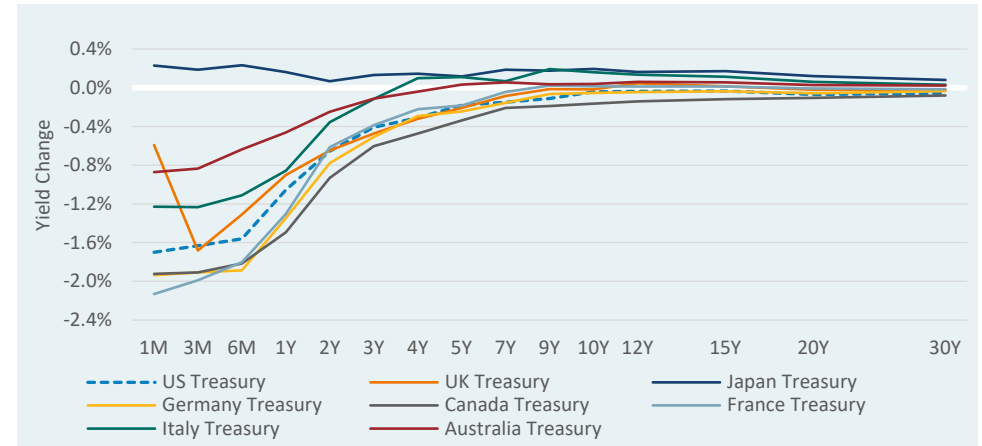
## GLOBAL GOVERNMENT YIELD CURVES



## YIELD CURVE CHANGES OVER LAST FIVE YEARS



## IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 12/31/23



# Credit environment

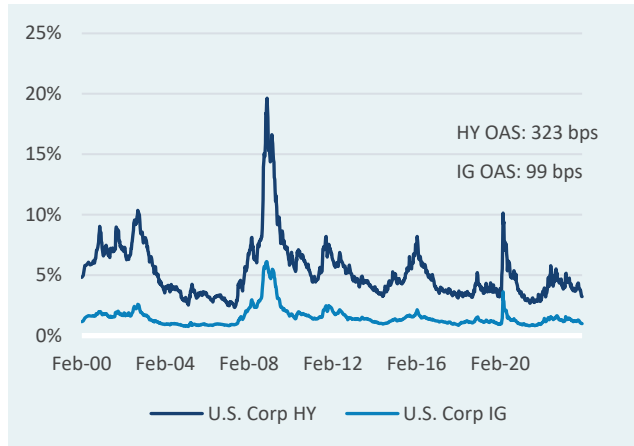
During the fourth quarter, credit markets delivered strong positive results, led by lower-quality credits such as high yield bonds and bank loans. High yield bonds delivered strong results gaining 7.2% (Bbg U.S. Corporate High Yield), while bank loans rose 2.8% (CS Leveraged Loans). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) rose 14.0% during the quarter as both falling interest rates and narrower credit spreads acted as a tailwind.

Higher-quality BB-rated bonds outperformed lower quality credits during the period returning 7.3% compared to 6.8% and 6.6% for B-rated and CCC-rated bonds, respectively. While absolute returns were positive, bank loans delivered a less-than-impressive 2.8%, primarily due to the

combination of falling interest rates and expectations that the Federal Reserve Bank would begin cutting rates in the future.

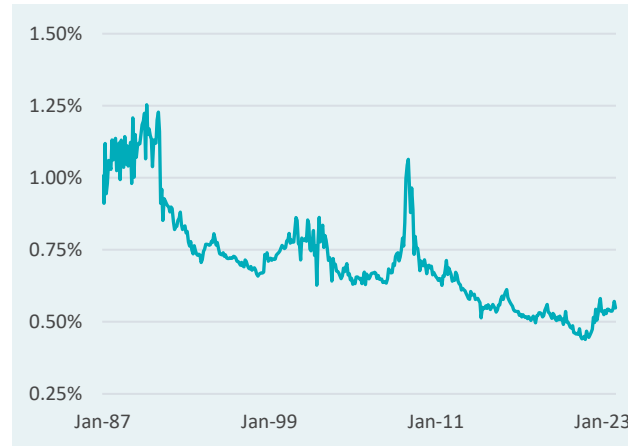
Credit spreads narrowed during the quarter despite concerns related to an economic slowdown, weakening corporate fundamentals, and rising geopolitical tensions. Lower-quality, high yield bond spreads fell by 0.6% to roughly 3.2%, while investment grade spreads decreased by roughly 0.2% to 1.0%. Broadly, spreads remain below their long-term historical averages, which suggests that investors remain confident about the ability of those companies to service their debt. That said, slower U.S. economic growth could lead to wider credit spreads as investors seek safety in higher quality assets.

## SPREADS



Source: Barclays, Bloomberg, as of 12/31/23

## HIGH YIELD BONDS MONTHLY INCOME RETURN



Source: Bloomberg, as of 12/31/23

## CREDIT SPREAD (OAS)

Market	12/31/23	12/31/22
Long U.S. Corp	1.2%	1.6%
U.S. Inv Grade Corp	1.0%	1.3%
U.S. High Yield	3.2%	4.7%
U.S. Bank Loans*	5.0%	5.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 12/31/23

\*Discount margin (4-year life)

# Default & issuance

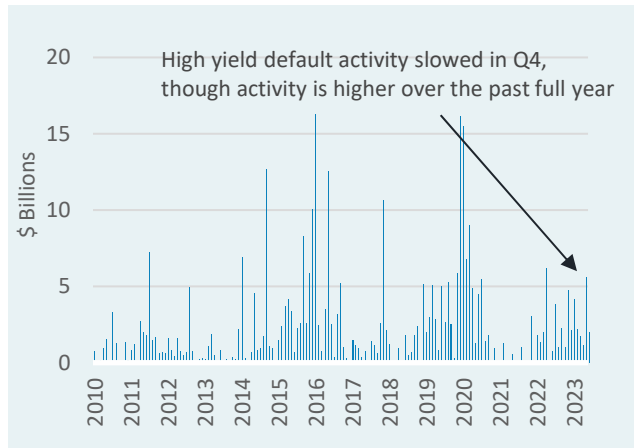
Default activity increased during Q4 as increased borrowing costs acted as a headwind. Eighteen companies defaulted, which were concentrated in the retail, telecommunications, and financial sectors. A total of \$15.8 billion of bank loan and high yield bonds were affected by default or distressed exchanges, up from \$11.5 billion in the prior quarter. Notable company defaults included Rite Aid (Retail), Ligado Networks (Telecommunications), and WeWork (Financial).

For 2023, both the number of defaults and volume increased meaningfully year-over-year. During the period, 88 companies defaulted on \$83.7 billion in high-yield bonds and bank loans compared to 35 companies and \$47.8 billion in 2022. High yield bond default rates have

increased to roughly 2.8%, up from 1.7% a year earlier, but are still below the long-term annual average of roughly 3.2%. High-yield default recovery rates ended the year at 32.8%, down sharply from 55.3% a year ago at the same time.

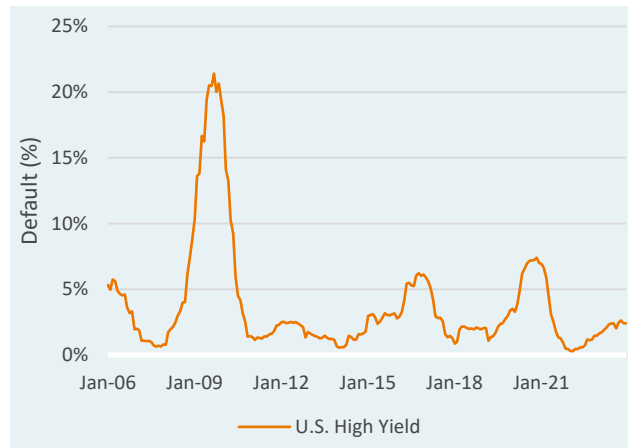
The issuance of investment grade credit slowed from the prior quarter, down to \$204 billion from \$275 billion. With borrowing costs falling as interest rates declined, high-yield bond issuance climbed slightly to \$42 billion, up from \$40 billion in Q3. On a year-over-year basis, the volume of both investment-grade and high yield issuance increased, up \$69.1 billion and \$5.3 billion, respectively.

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



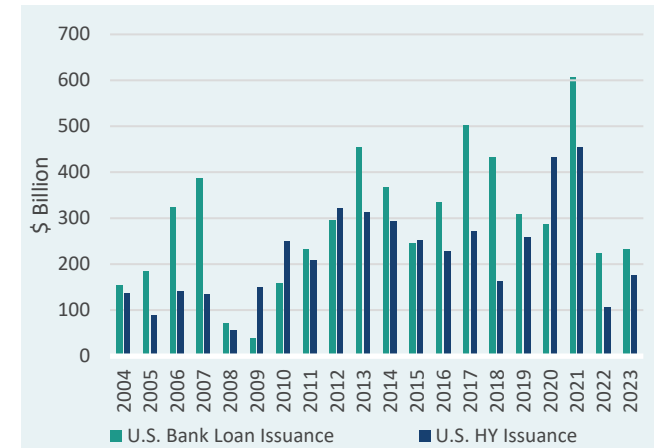
Source: BofA Merrill Lynch, as of 12/31/23

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



Source: BofA Merrill Lynch, as of 12/31/23 – par weighted

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



Source: BofA Merrill Lynch, all developed markets, as of 12/31/23

# Equity

# Equity environment

- Domestic equities delivered a strong rally to finish Q4, driven by a combination of better-than-expected Q3 earnings and signals of easing from the Federal Reserve. The S&P 500 Index gained +26.3% during 2023.
- U.S. equities (S&P 500 +11.7%) led international developed equities (MSCI EAFE +10.4%) and emerging market equities (MSCI EM +7.9%) during the quarter. Domestic equities also led non-U.S. equities over the full year, while emerging markets were laggards. Wide sector performance differences contributed to U.S. leadership, given the much heavier tech focus of the domestic market.
- The U.S. dollar fell sharply, as investors reassessed Federal Reserve policy and interest rates retraced lower. This move created a tailwind for investors with unhedged exposure to foreign currencies. On a trade-weighted basis, the value of the U.S. dollar fell -4.3%. However, over the full calendar year investors with unhedged currency exposure saw moderate losses, due to wide fluctuations of the dollar.
- Style factor investing delivered mixed performance for investors in Q4. Over the full year, style investing suffered substantially. Small cap underperformed by -9.6% while value stocks underperformed growth by a whopping -31.2%. Besides an extreme period during 2020, calendar year 2023 was the worst 1-year rolling period in more than two decades.
- The Cboe VIX implied volatility index moved even lower during the fourth quarter, from 17.5 to 12.5 in December. Priced volatility is incredibly low—at a level that has historically tended to coincide with very strong economic and market conditions.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	11.7%		26.3%	
U.S. Small Cap (Russell 2000)	14.0%		16.9%	
U.S. Equity (Russell 3000)	12.1%		26.0%	
U.S. Large Value (Russell 1000 Value)	9.5%		11.5%	
US Large Growth (Russell 1000 Growth)	14.2%		42.7%	
Global Equity (MSCI ACWI)	11.0%	9.7%	22.2%	22.7%
International Large (MSCI EAFE)	10.4%	6.0%	18.2%	19.9%
Eurozone (EURO STOXX 50)	13.3%	9.3%	26.5%	25.6%
U.K. (FTSE 100)	6.9%	2.5%	14.3%	8.8%
Japan (TOPIX)	8.2%	3.6%	19.3%	35.7%
Emerging Markets (MSCI Emerging Markets)	7.9%	5.7%	9.8%	10.1%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 12/31/23

# Domestic equity

Domestic equities finished the fourth quarter with a strong rally, driven by a combination of better-than-expected Q3 earnings and signals of easing from the Federal Reserve. The S&P 500 Index delivered a gain of +26.3% over 2023, boosted by a +11.7% rise over the final quarter of the year. Shares in the U.S. outperformed international developed and emerging markets over the calendar year.

Third-quarter earnings surprised to the upside, driven by large earnings beats in the communication services and consumer discretionary sectors. Per FactSet, in Q3 earnings grew by 4.9% year-over-year, in contrast to initial expectations of a -0.3% decline at the beginning of the quarter.

From a sector perspective gains were broad, outside of energy. Real estate and information technology outperformed—driven by easing rates on the long-end of the curve and strong demand within the accelerated computing and artificial intelligence space.

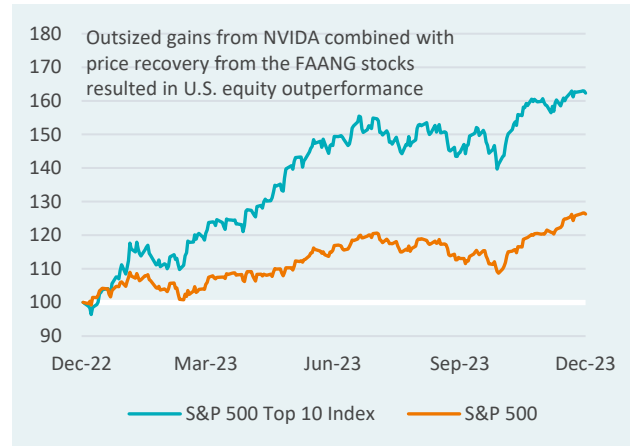
Going forward, domestic equities likely face a challenging environment to build off of the large gains seen in 2023. Valuations remain elevated as the S&P 500 Index approaches a new all-time high. At the same time, earnings growth has been modest, with Q4 earnings expected to come in at +1.3% per FactSet. Although the outlook remains challenged, growth catalysts such as stable inflation, monetary easing, and greater chance of a soft-landing present investors with upside opportunity.

**S&P 500 PRICE INDEX**



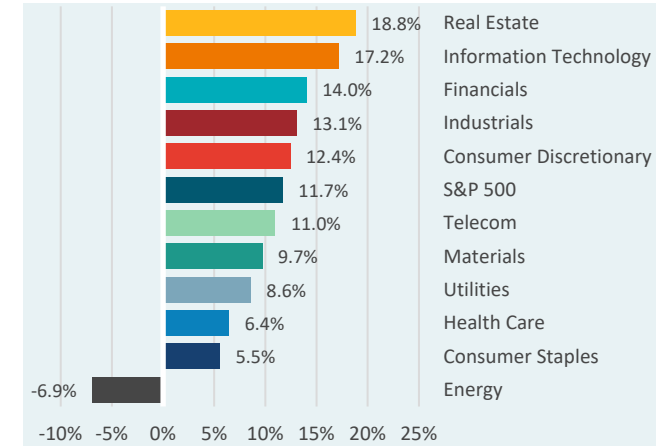
Source: Bloomberg, as of 12/31/23

**2023 PERFORMANCE (INDEX 100)**



Source: Bloomberg, S&P, as of 12/31/23

**Q4 2023 SECTOR PERFORMANCE**



Source: Morningstar, as of 12/31/23

# Domestic equity size & style

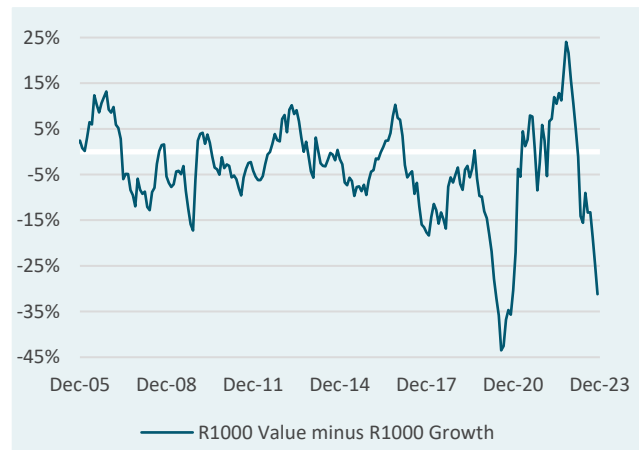
Style factor investing delivered mixed performance for investors in the fourth quarter. Small cap outperformed large cap by +2.0% during Q4 (Russell 2000 vs. Russell 1000). Value underperformed Growth by -3.2% (Russell 1000 Value vs. Russell 1000 Growth). Over the full year, style investing suffered substantially. Small cap underperformed by -9.6% while value stocks underperformed growth by a whopping -31.2%. Besides an extreme period during 2020, calendar year 2023 was the worst 1-year rolling period in more than two decades.

The wide variability of style investing continues to be fueled by extreme sector volatility. For example, the information technology sector, which tends to be more concentrated in growth stocks, performed +57.8% in

2023. Meanwhile, utilities and energy sectors, which tend to be more concentrated in value stocks, performed -7.1% and -1.3%, respectively. Mega cap growth stocks have propelled the U.S. market higher in 2023—a reversal from significant losses in 2022. Many market-leading stocks are concentrated in technology and telecom sectors, which have outperformed the overall index (+57.8% and +55.8%, respectively).

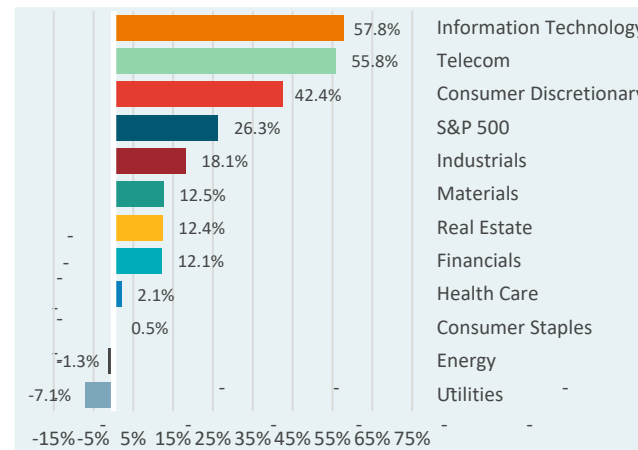
We believe sector variability and the way this has contributed to style factor volatility is further evidence that style investing should be a long-term decision. Short-term factor timing decisions should typically be pursued only in the rare occasion of obvious market mispricing and a foreseen catalyst for price correction.

## VALUE VS. GROWTH 1-YR ROLLING



Source: FTSE, as of 12/31/23

## VALUE VS GROWTH (YOY)



Source: Morningstar, as of 12/31/23

## 1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	11.5%	26.5%	42.7%
	12.7%	17.2%	25.9%
	14.6%	16.9%	18.7%

Source: FTSE, as of 12/31/23



# International developed equity

International developed equities also benefited from shifting expectations around Federal Reserve policy in the fourth quarter, with the MSCI EAFE Index delivering a +10.4% gain in unhedged currency terms. Fading dollar strength provided a large boost, as expectations for potential easing from the Federal Reserve contrasted against shifting policy from the ECB and BOE.

In terms of relative performance, international developed shares trailed the U.S., but outperformed emerging market equities. Sector weightings played the largest role, as gains from mega-cap technology names drove domestic

performance, contrasting against the heavier financials and industrial sector composition of the MSCI EAFE index.

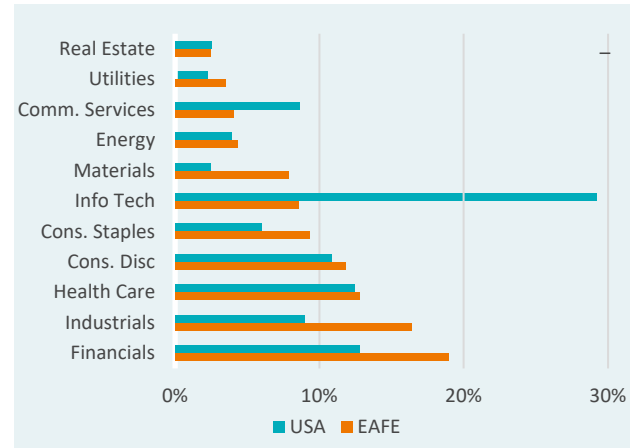
Despite macroeconomic challenges, international developed equities saw strong performance in 2023, up +18.2% in unhedged dollar terms. Japanese shares continued to benefit from zero-interest rate policy and shifting investment away from China and into Japan. European shares were lifted by better-than-expected global growth and the ability for companies to pass off higher prices – resulting in strong earnings.

## INTERNATIONAL DEVELOPED EQUITY



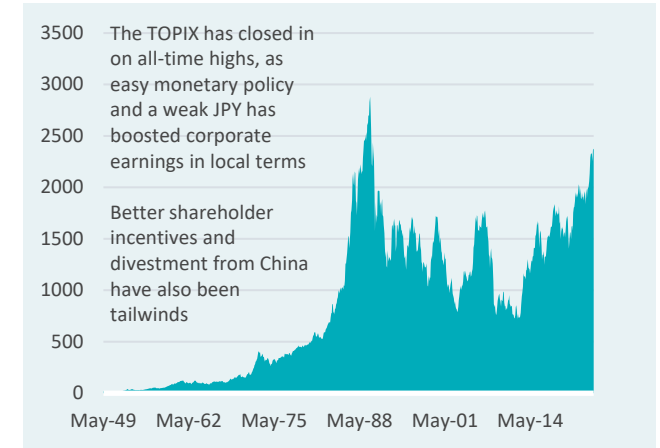
Source: MSCI, as of 12/31/23

## MSCI EAFE VS. USA SECTOR WEIGHTING



Source: MSCI, as of 12/31/23

## JAPAN TOPIX PRICE INDEX



Source: Tokyo Stock Exchange, as of 12/31/23

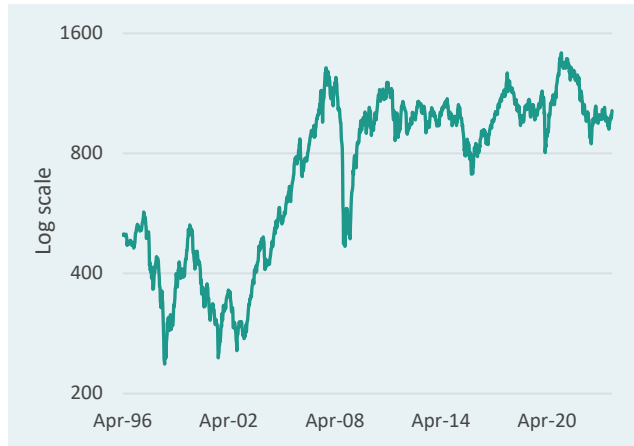
# Emerging market equity

Emerging markets saw a positive end to 2023, rising +7.9% in the fourth quarter – helping to notch a +9.8% gain for the index over the 2023 calendar year. While rebounding from losses seen last year (-20.1% decline in 2022), emerging market equities underperformed both domestic and international developed equities for the second straight year.

Most countries within the index saw positive returns in the last quarter of the year, fueled by the broader rally in risk assets as U.S. monetary policy expectations eased. China was the outlier, declining -4.2%.

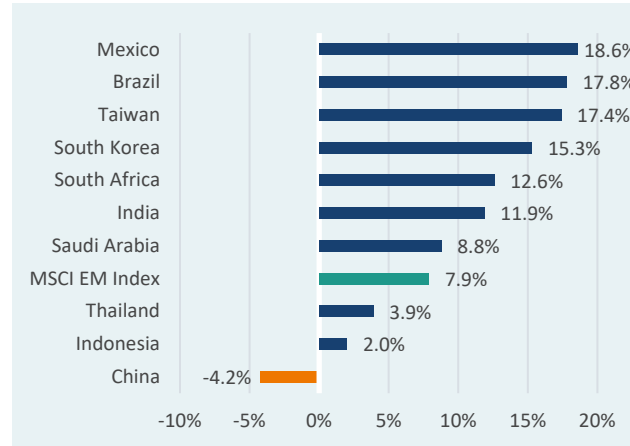
Chinese shares remain the elephant in the room within emerging markets. The MSCI EM ex China Index outperformed the flagship index by more than 10% in 2023, which highlights the large drag that China has caused, given its nearly 30% country weight in the index. The country continues to face a variety of challenges including incredibly dire demographic trends, geopolitical tension with the U.S., slowing growth, financial distress amongst the property sector and local government financing vehicles, a heavy national debt burden, and deflation. Combined with further consolidation of power within the CCP, the cheap pricing of Chinese equities may be justified.

**EMERGING MARKET EQUITY**



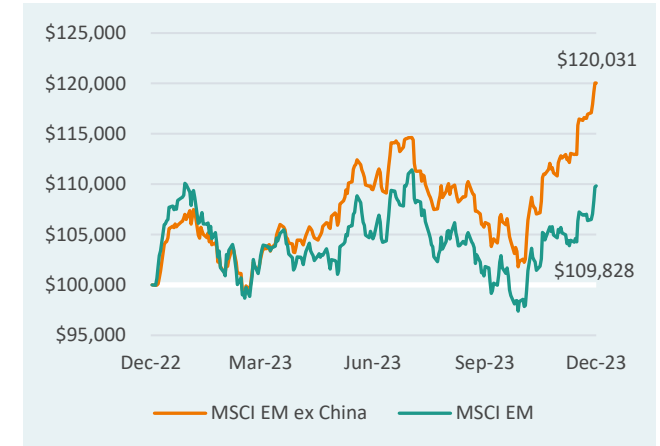
Source: MSCI, as of 12/31/23

**Q4 2023 MSCI EM COUNTRY RETURNS (USD)**



Source: Bloomberg, MSCI, as of 12/31/23

**MSCI EM VS. EM EX CHINA (GROWTH \$100K)**



Source: Bloomberg, MSCI, as of 12/31/23

# Equity valuations

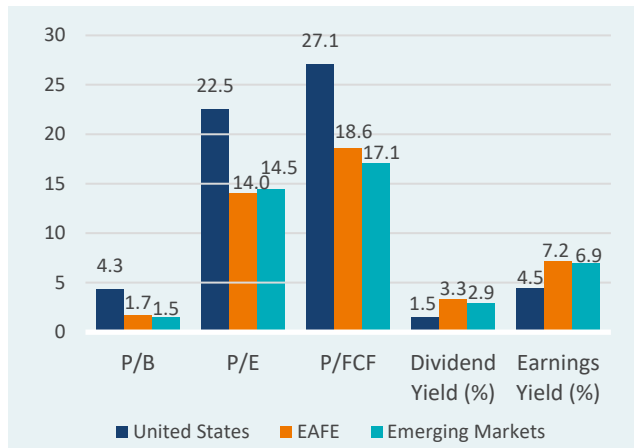
U.S. equity valuation drifted further above those of non-U.S. equities during the quarter. The domestic market is priced at a historic 71% premium over emerging market equities, up from a 59% premium in the third quarter. A portion of the U.S. pricing premium is due to a larger U.S. technology sector, which tends to demand higher valuations, though the valuation gap remains wide even after adjusting for sector composition.

The lower valuations of international developed equities may be at least partly justified due to weaker growth potential and unique challenges in those markets, though rising valuations create a high bar for future profit growth. In order for U.S. equities to justify high valuations over the

longer-term, business will need to generate supernormal earnings growth, and/or stock multiples will need to move upward even further.

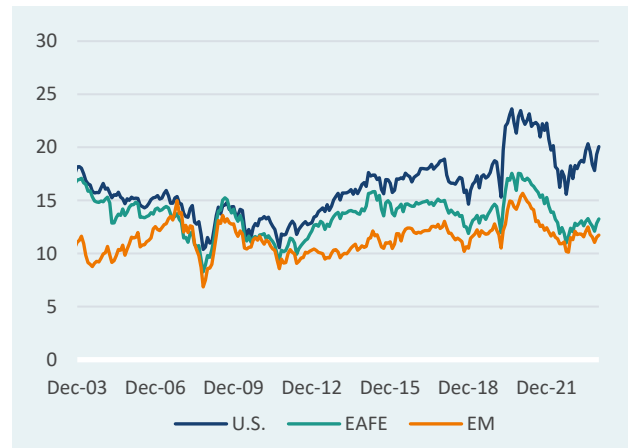
U.S. equity market valuations seem to have defied rising interest rates. Theoretically (and historically) speaking, equities should be fairly sensitive to sharply higher interest rates—the present value of stocks is less when rates are high due to the discounting effect, higher interest rates damage profits as financing is more expensive, and the overall economy tends to slow as borrowing costs rise which bodes poorly for profits. At least for now, the U.S. market remains richly valued and median bank forecasts are for a healthy 2024 S&P 500 return.

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



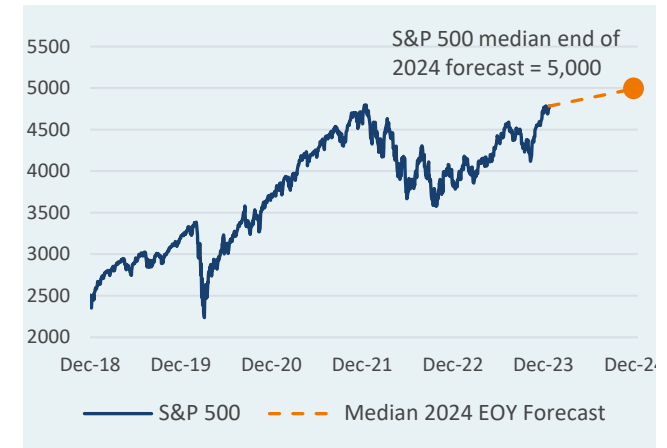
Source: Bloomberg, as of 12/31/23

**FORWARD PRICE/EARNINGS RATIO**



Source: MSCI, Bloomberg, as of 12/31/23

**2024 S&P 500 MEDIAN FORECAST**



Source: Bloomberg, as of 1/10/24. Banks included in forecast include J.P. Morgan, Goldman Sachs, Bank of America, Citibank, Morgan Stanley, Deutsche Bank, and UBS.

# Market volatility

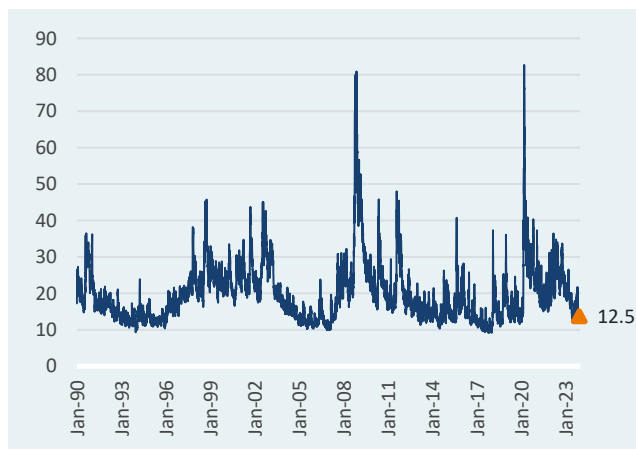
The Cboe VIX implied volatility index moved even lower during the fourth quarter, from 17.5 to 12.5 in December. Priced volatility is incredibly low—at a level that has historically tended to coincide with very strong economic and market conditions.

Realized volatility of global equity markets over the past year has also moderated. The relative volatility of markets has moved back in line with historical behavior—U.S. equities showing the lowest volatility, followed closely by international developed equities, and with emerging market

equities delivering greater risk. This behavior is a reversal of recent years when emerging market volatility was lower than that of developed markets—an uncommon occurrence historically speaking.

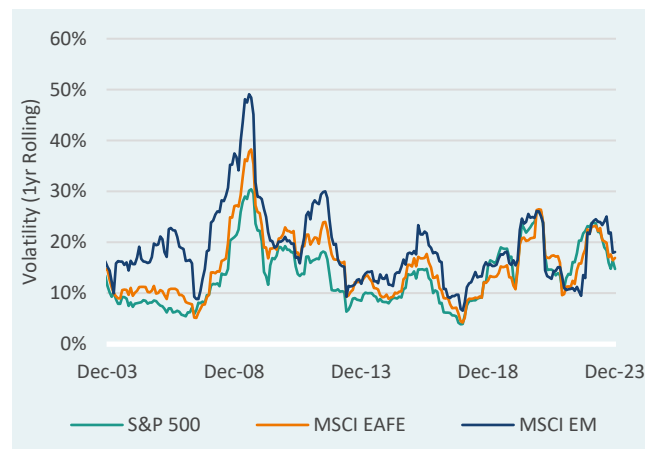
Bond markets remain shaky, as indicated by the “MOVE” Index—which calculates the implied volatility of U.S. Treasury securities. Uncertainty around inflation, the Federal Reserve’s interest rate path and the extent of rate cuts, potential recession, and fears around the U.S. fiscal situation, are likely to act as an ongoing support to volatility.

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



Source: Cboe, as of 12/31/23

**REALIZED VOLATILITY**



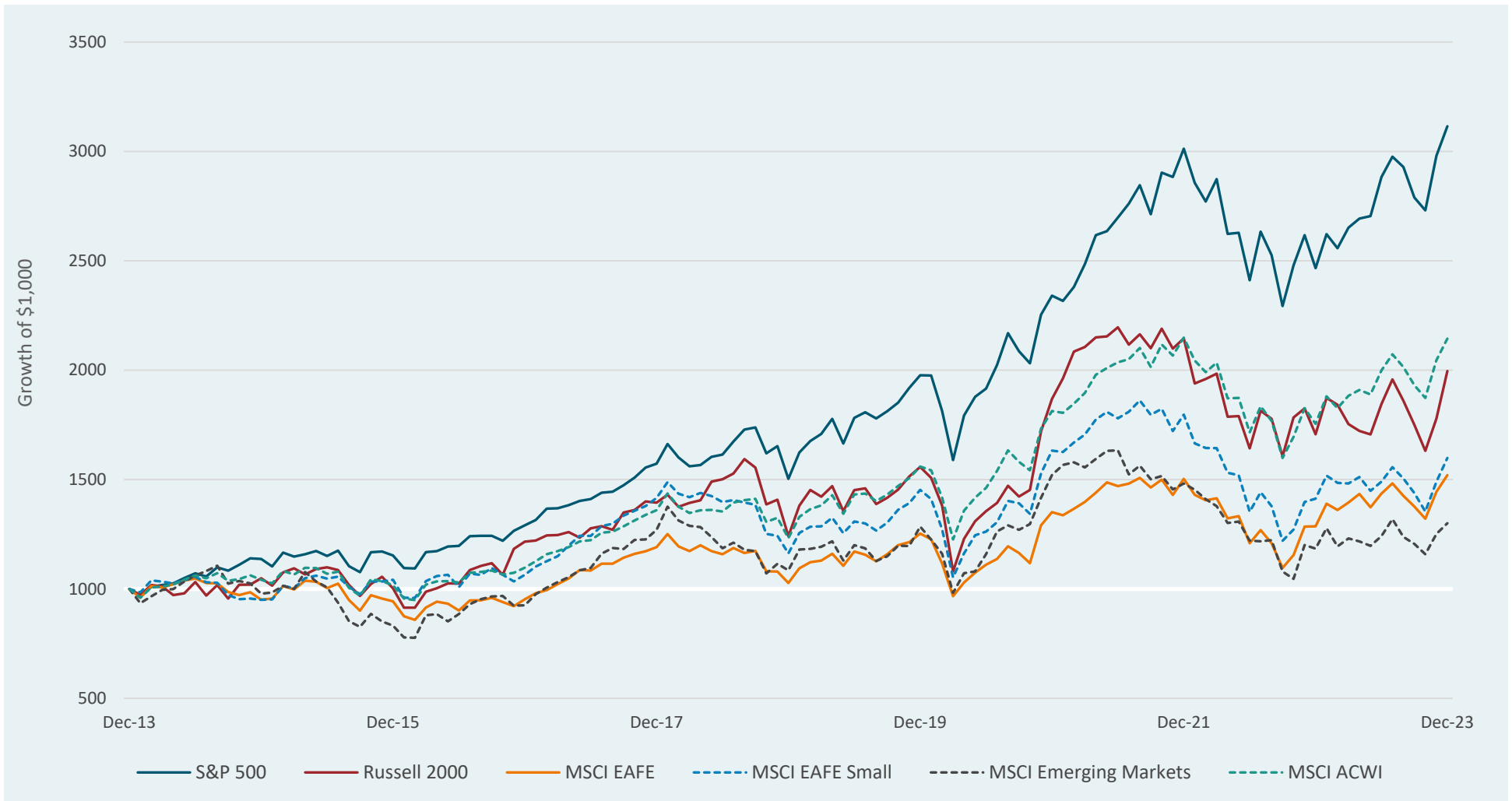
Source: S&P, MSCI, as of 12/31/23

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



Source: Bloomberg, as of 12/31/23

# Long-term equity performance



Source: MPI, as of 12/31/23

# Other assets



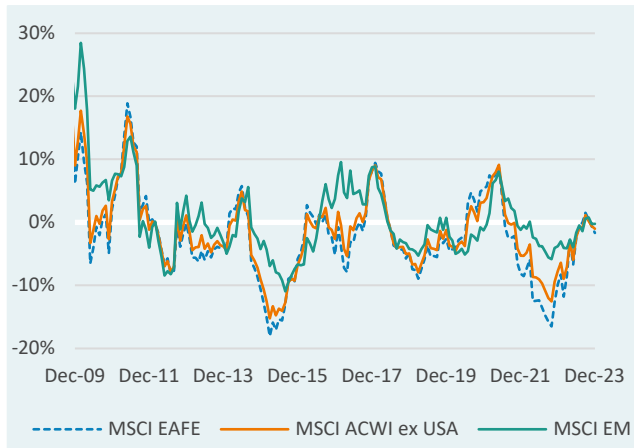
# Currency

The U.S. dollar fell sharply in the fourth quarter, as investors reassessed Federal Reserve policy and interest rates retraced lower. This move created a tailwind for investors with unhedged exposure to foreign currencies. On a trade-weighted basis, the value of the U.S. dollar fell -4.3%. However, following wide fluctuations of the dollar during 2023, and the performance volatility that resulted, investors with unhedged foreign currency exposure saw moderate losses. For investors with unhedged international developed equity exposure, this delivered a loss of -1.7%. Unhedged exposure to emerging market currencies resulted in a loss of -0.2%.

As investors evaluate market movements and performance of 2023, it may be worth reflecting on the benefits which a more thoughtful

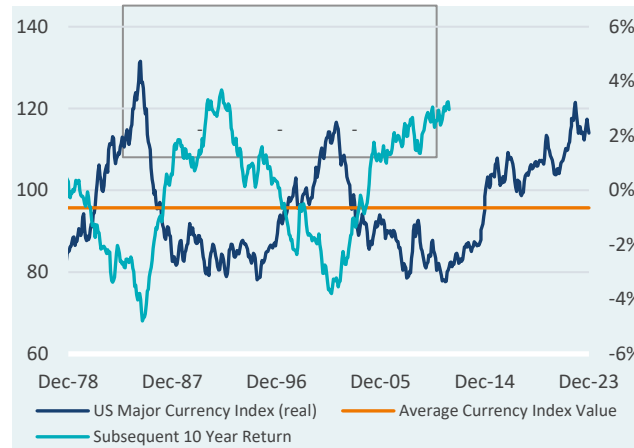
currency approach might deliver. A better approach may reduce the uncompensated risk of unhedged foreign currency exposure. Additionally, the MSCI Currency Factor Mix Index—a representation of a passive investment in the currency market, by investing in currencies with higher interest rates, currencies that are undervalued, and currencies that are showing positive price momentum—has shown a positive one-year rolling return over most periods with low volatility. This is what was delivered in 2023. During the year, an unhedged exposure to currency markets (assuming MSCI EAFE equity implementation) resulted in a loss of -1.7% and volatility of 7.5%. Meanwhile, an implementation to Currency Factor Mix delivered a gain of +1.4% and volatility of 2.5%.

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



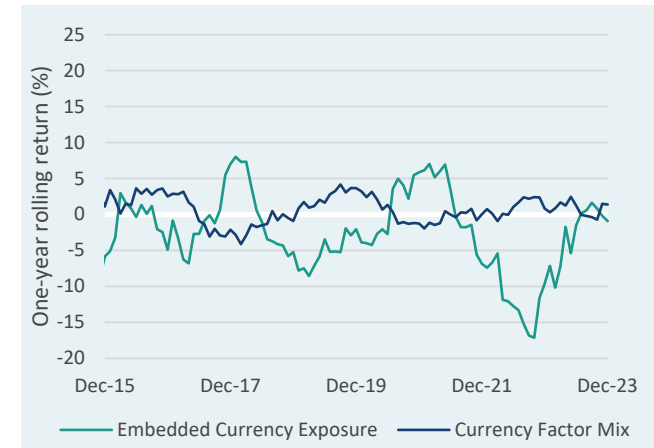
Source: MSCI, as of 12/31/23

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



Source: Bloomberg, as of 12/31/23

**EMBEDDED CURRENCY VS CURRENCY FACTORS**



Source: Bloomberg, MSCI, as of 12/31/23

# Event strategies lead in equity, credit

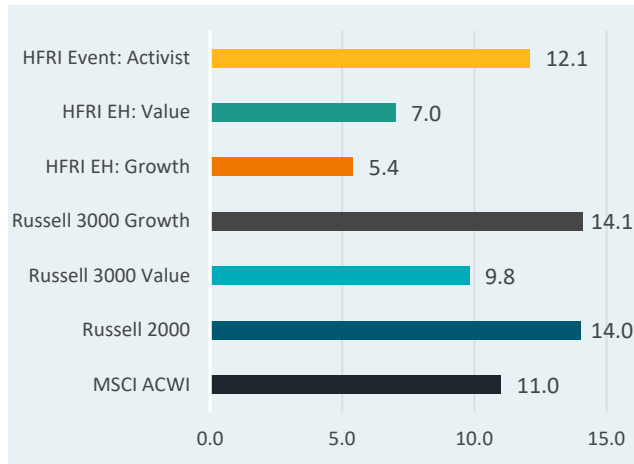
Stock and credit markets rallied in the fourth quarter, and directionally biased strategies within those markets outperformed non-directional peers. Within the equity focused strategy group:

- Activist strategies, which benefited from their smaller cap exposure, continued their run of strong performance with favorable up capture relative to L/S peers.
- Interestingly, value managers outperformed growth counterparts despite growth indexes outperforming value, likely due to a smaller cap bias.

Within the fixed income / credit focused strategy group:

- Event Driven credit strategies such as Distressed and Credit Arbitrage outperformed Relative Value credit strategies such as Structured Credit and Long/Short Credit, as market directionality paid off and economic optimism benefited special situation, catalyst-oriented positioning.
- Event Driven strategies have outperformed both stocks and high yield over the last few years after struggling to keep up in the decade following the Global Financial Crisis.

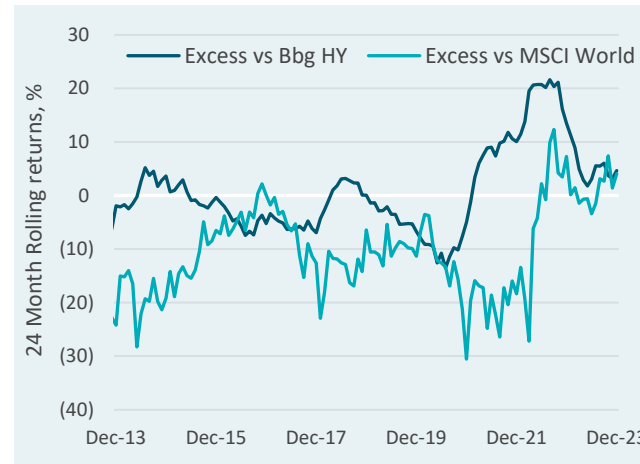
## 4Q RETURNS (%) FOR EQUITY STRATEGIES



Source: HFR, MPI. Data as of 12/31/23

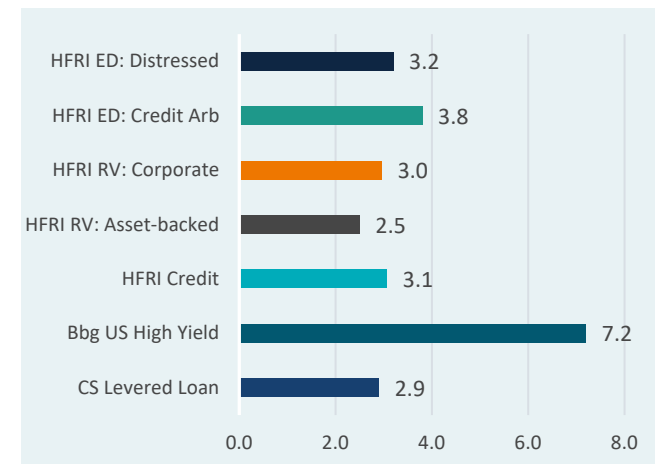
EH = Equity Hedge ED = Event Driven

## HFRI EVENT DRIVEN RETURNS VS STOCKS/HY



Source: HFR, MPI. Data as of 12/31/23 HFRI Event Driven (Total) vs Bloomberg US Corp HY & MSCI World Index

## 4Q RETURNS (%) FOR CREDIT STRATEGIES



Source: HFR, MPI. Data as of 12/31/23

ED = Event Driven RV = Relative Value

# Appendix

# Periodic table of returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Large Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	19.5	14.9
Large Cap Equity	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	15.5	11.8
Small Cap Growth	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	10.9	8.4
International Equity	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	10.0	7.4
Small Cap Equity	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	10.0	7.2
60/40 Global Portfolio	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	15.4	9.2	7.2
Small Cap Value	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	8.2	6.8
Large Cap Value	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	7.2	5.1
Emerging Markets Equity	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	9.8	7.0	4.3
Hedge Funds of Funds	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	5.3	3.3
US Bonds	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	5.1	2.7
Cash	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	3.7	1.8
Real Estate	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-5.1	1.8	1.2
Commodities	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	1.1	-1.1

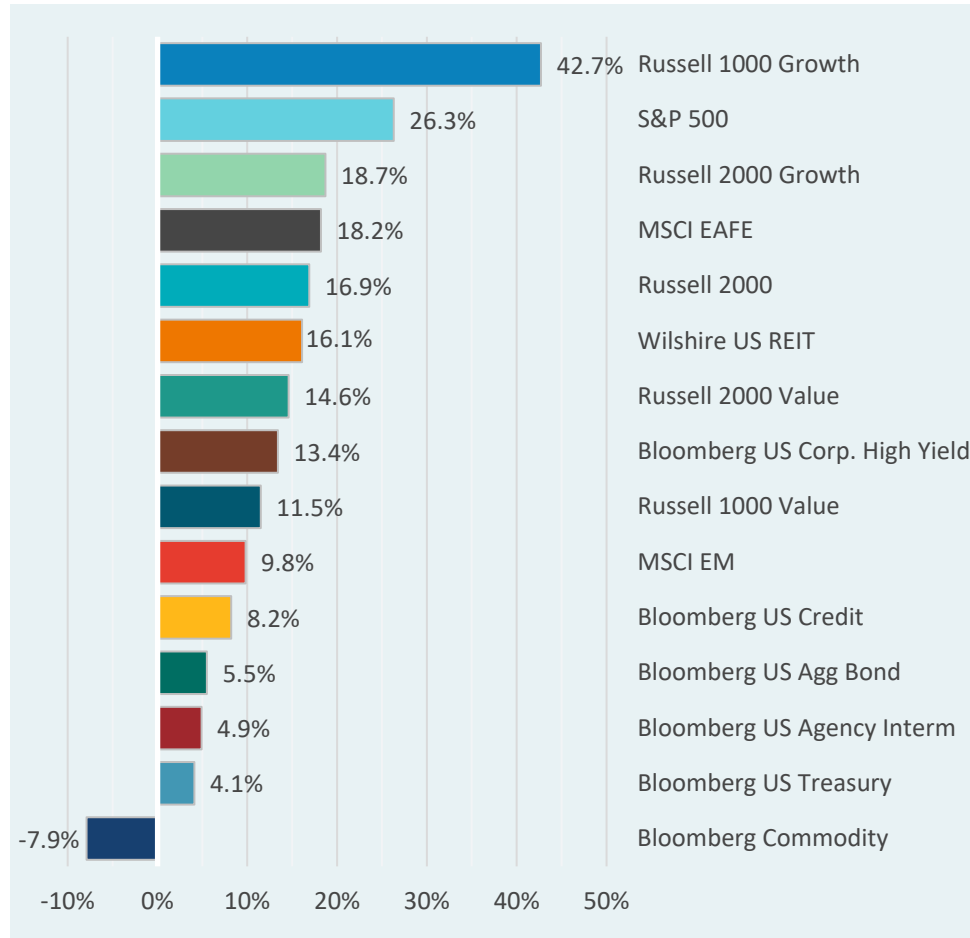
BEST  
↑  
↓  
WORST

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

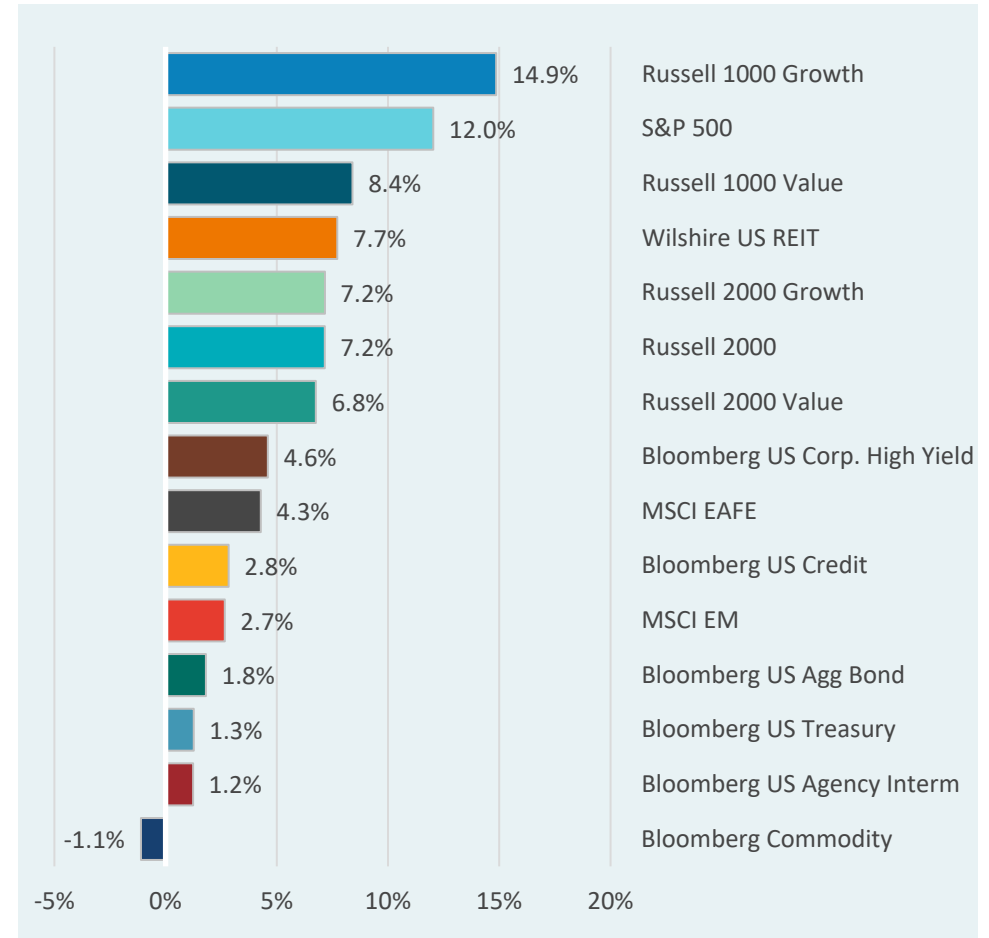
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 9/30/23.

# Major asset class returns

ONE YEAR ENDING DECEMBER



TEN YEARS ENDING DECEMBER



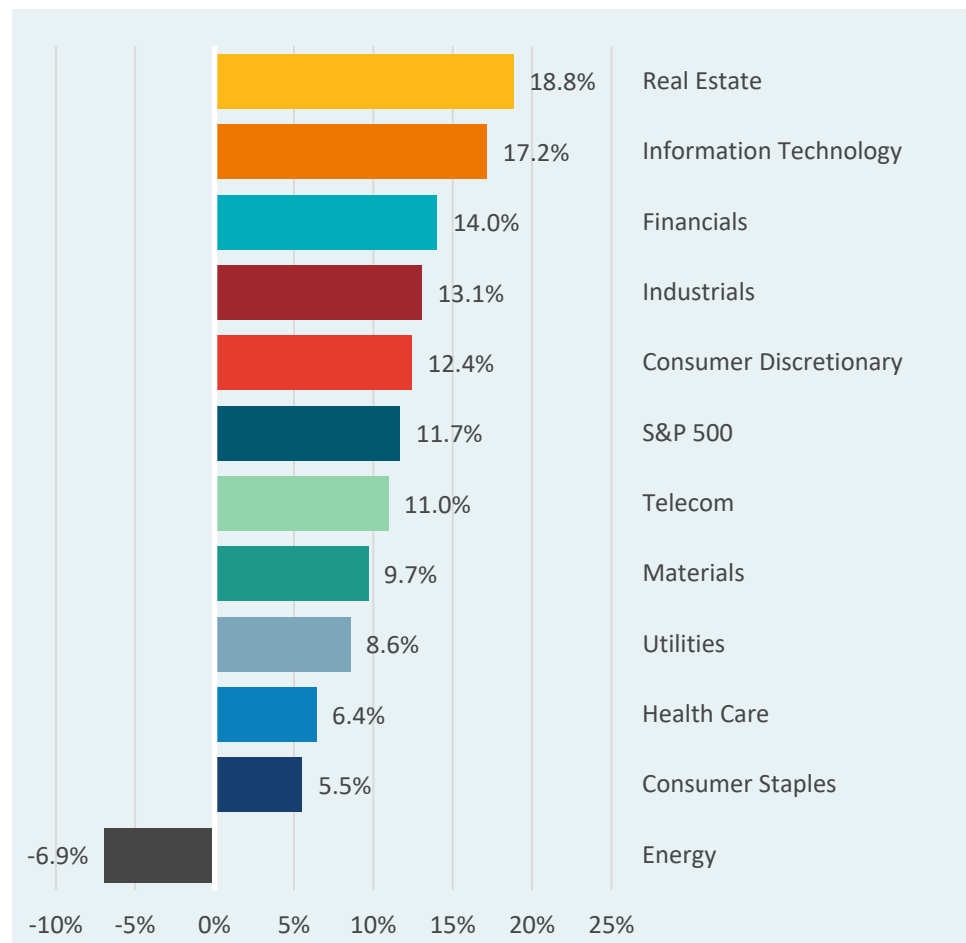
\*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 12/31/23

Source: Morningstar, as of 12/31/23

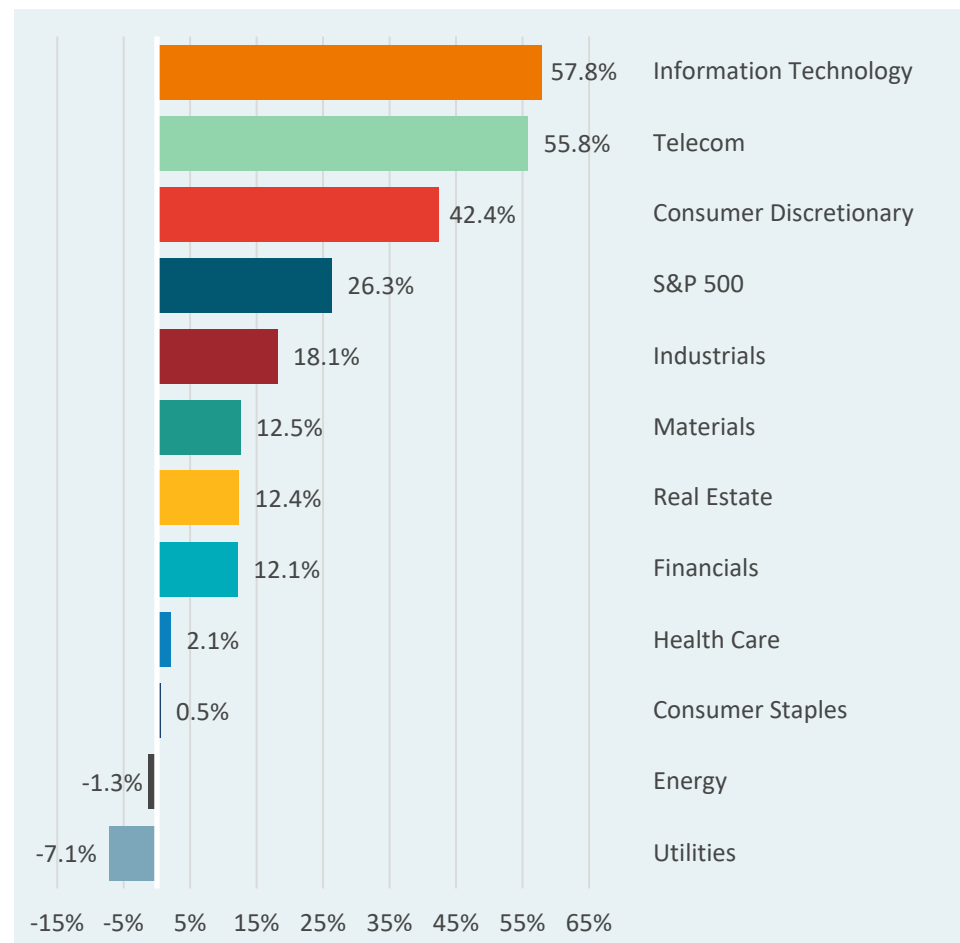
# S&P 500 sector returns

QTD



Source: Morningstar, as of 12/31/23

ONE YEAR ENDING DECEMBER

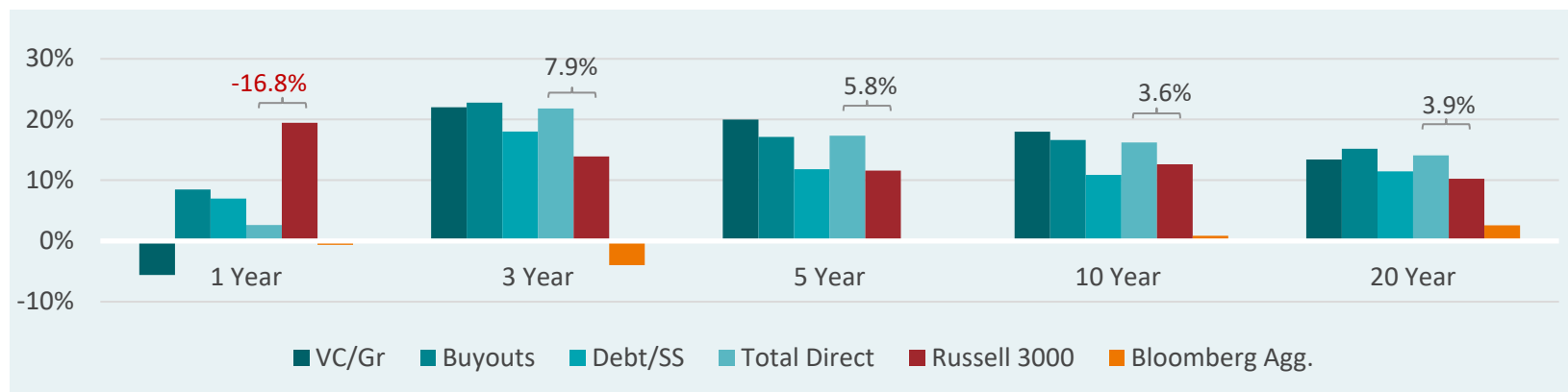


Source: Morningstar, as of 12/31/23



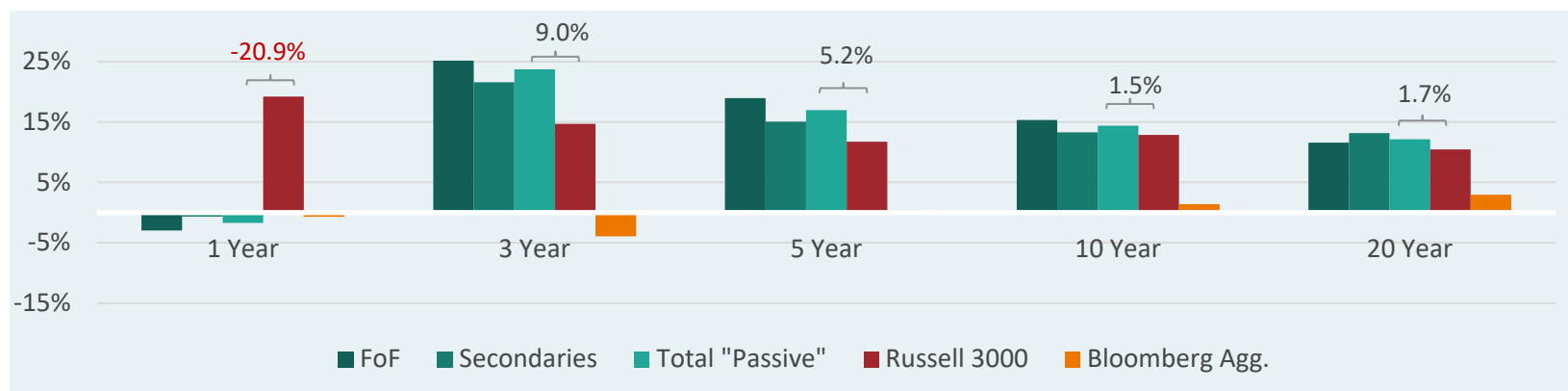
# Private equity vs. traditional assets performance

## DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

## "PASSIVE" STRATEGIES

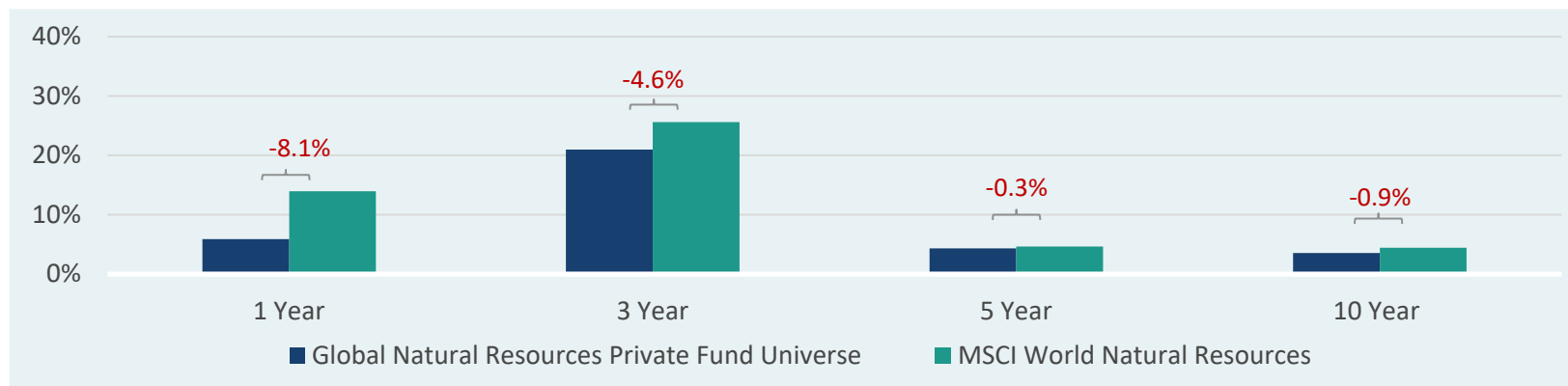


"Passive" strategies outperformed comparable public equities across all time periods, aside from the 1-year.

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of June 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.

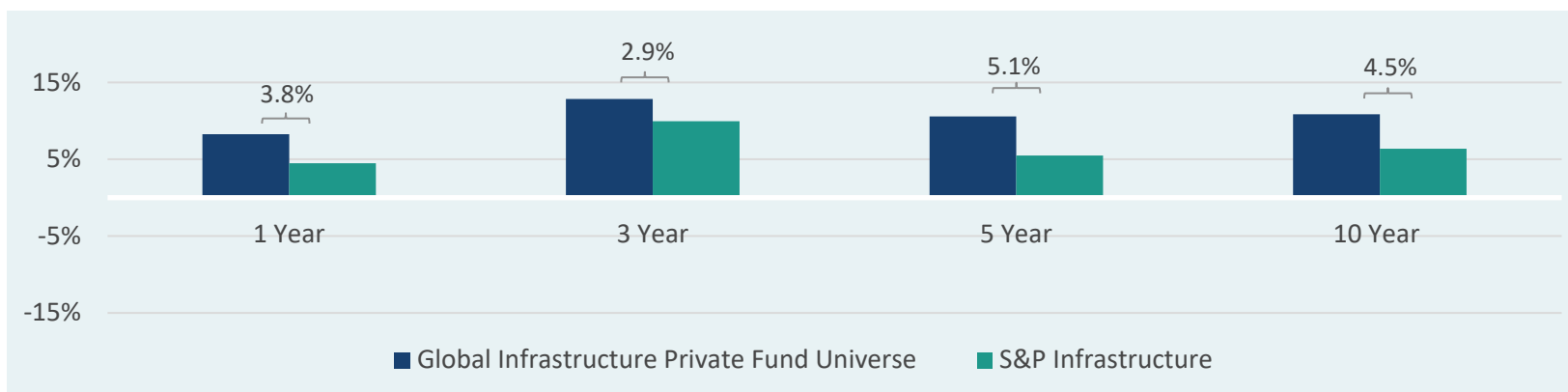
# Private vs. liquid real assets performance

## GLOBAL NATURAL RESOURCES FUNDS



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

## GLOBAL INFRASTRUCTURE FUNDS

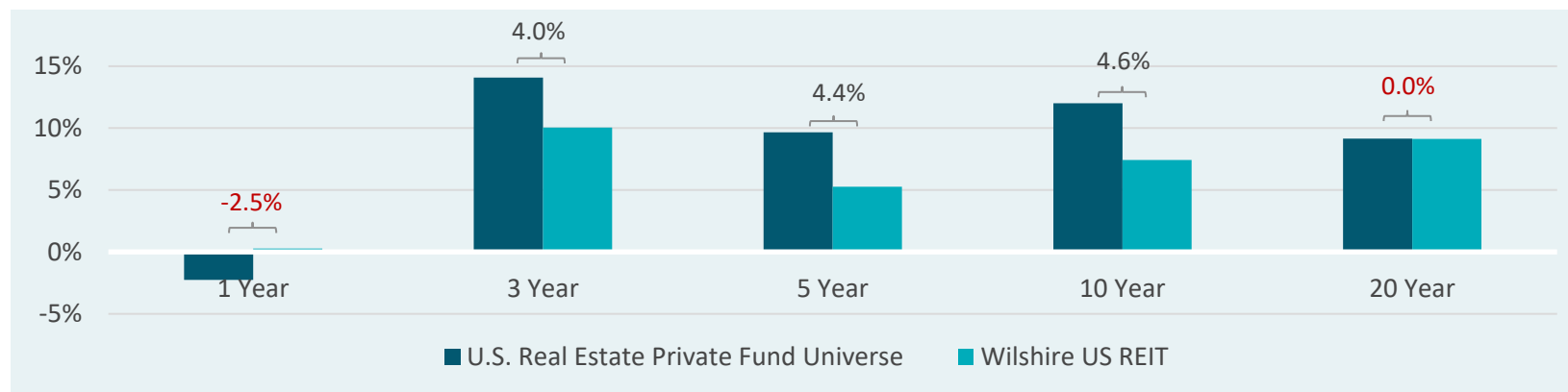


Infra. funds outperformed the S&P Infra. across all periods.

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 June 30, 2023. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

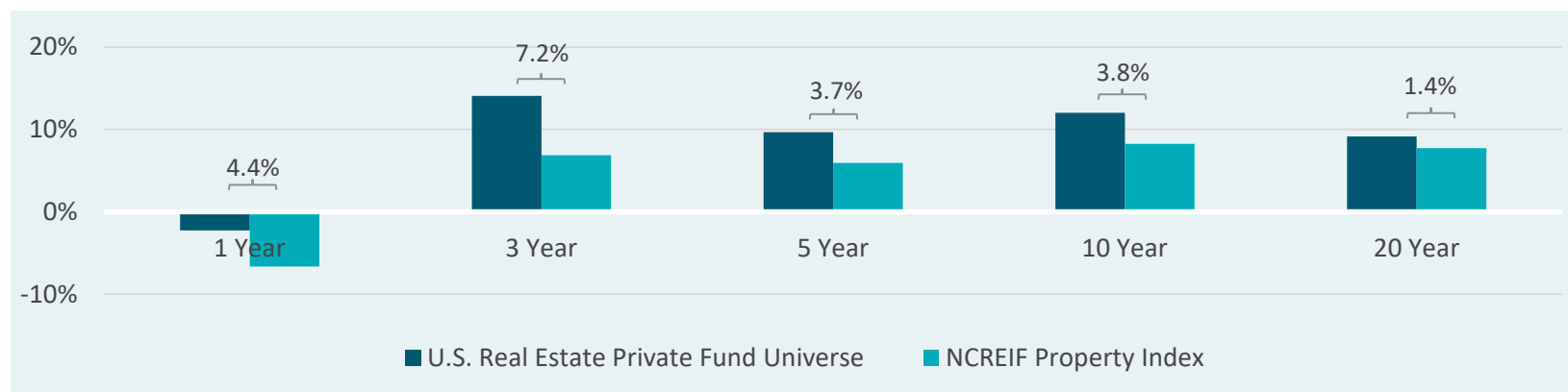
# Private vs. liquid and core real estate performance

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



U.S. Private R.E. fund performance relative to 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 June 30, 2023. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	4.5	11.7	26.3	26.3	10.0	15.7	12.0
S&P 500 Equal Weighted	6.9	11.9	13.9	13.9	9.3	13.8	10.4
DJ Industrial Average	4.9	13.1	16.2	16.2	9.4	12.5	11.1
Russell Top 200	4.1	11.7	29.9	29.9	10.0	16.5	12.7
Russell 1000	4.9	12.0	26.5	26.5	9.0	15.5	11.8
Russell 2000	12.2	14.0	16.9	16.9	2.2	10.0	7.2
Russell 3000	5.3	12.1	26.0	26.0	8.5	15.2	11.5
Russell Mid Cap	7.7	12.8	17.2	17.2	5.9	12.7	9.4
<b>Style Index</b>							
Russell 1000 Growth	4.4	14.2	42.7	42.7	8.9	19.5	14.9
Russell 1000 Value	5.5	9.5	11.5	11.5	8.9	10.9	8.4
Russell 2000 Growth	12.0	12.7	18.7	18.7	(3.5)	9.2	7.2
Russell 2000 Value	12.4	15.3	14.6	14.6	7.9	10.0	6.8

## INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
MSCI ACWI	4.8	11.0	22.2	22.2	5.7	11.7	7.9
MSCI ACWI ex US	5.0	9.8	15.6	15.6	1.5	7.1	3.8
MSCI EAFE	5.3	10.4	18.2	18.2	4.0	8.2	4.3
MSCI EM	3.9	7.9	9.8	9.8	(5.1)	3.7	2.7
MSCI EAFE Small Cap	7.3	11.1	13.2	13.2	(0.7)	6.6	4.8
<b>Style Index</b>							
MSCI EAFE Growth	5.7	12.7	17.6	17.6	0.3	8.8	5.1
MSCI EAFE Value	4.9	8.2	19.0	19.0	7.6	7.1	3.2
<b>Regional Index</b>							
MSCI UK	4.5	6.9	14.1	14.1	8.8	6.9	2.5
MSCI Japan	4.4	8.2	20.3	20.3	0.7	6.9	5.0
MSCI Euro	4.4	12.9	25.2	25.2	6.0	9.3	4.1
MSCI EM Asia	3.3	6.7	7.8	7.8	(6.9)	4.3	4.1
MSCI EM Latin American	8.3	17.6	32.7	32.7	9.9	6.1	2.1

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	2.7	4.7	3.9	3.9	(1.0)	3.2	2.4
Bloomberg US Treasury Bills	0.5	1.4	5.1	5.1	2.1	1.9	1.3
Bloomberg US Agg Bond	3.8	6.8	5.5	5.5	(3.3)	1.1	1.8
Bloomberg US Universal	3.8	6.8	6.2	6.2	(3.0)	1.4	2.1
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	1.2	2.6	4.3	4.3	(0.1)	1.3	1.0
Bloomberg US Treasury Long	8.6	12.7	3.1	3.1	(11.4)	(1.2)	2.3
Bloomberg US Treasury	3.4	5.7	4.1	4.1	(3.8)	0.5	1.3
<b>Issuer</b>							
Bloomberg US MBS	4.3	7.5	5.0	5.0	(2.9)	0.3	1.4
Bloomberg US Corp. High Yield	3.7	7.2	13.4	13.4	2.0	5.4	4.6
Bloomberg US Agency Interm	1.6	3.2	4.9	4.9	(1.1)	1.1	1.2
Bloomberg US Credit	4.2	8.2	8.2	8.2	(3.2)	2.4	2.8

## OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Index</b>							
Bloomberg Commodity	(2.7)	(4.6)	(7.9)	(7.9)	10.8	7.2	(1.1)
Wilshire US REIT	10.2	16.3	16.1	16.1	7.5	7.6	7.7
CS Leveraged Loans	1.6	2.9	13.0	13.0	5.6	5.6	4.4
S&P Global Infrastructure	4.2	10.9	6.8	6.8	6.0	7.4	5.7
Alerian MLP	(3.4)	3.0	23.8	23.8	31.8	10.9	1.6
<b>Regional Index</b>							
JPM EMBI Global Div	4.7	9.2	11.1	11.1	(3.6)	1.7	3.2
JPM GBI-EM Global Div	3.2	8.1	12.7	12.7	(3.2)	1.1	0.1
<b>Hedge Funds</b>							
HFRI Composite	2.6	3.6	7.5	7.5	4.3	7.0	4.5
HFRI FOF Composite	2.3	3.4	6.3	6.3	2.3	5.1	3.3
<b>Currency (Spot)</b>							
Euro	1.2	4.3	3.5	3.5	(3.4)	(0.7)	(2.2)
Pound Sterling	0.7	4.4	6.0	6.0	(2.3)	0.0	(2.6)
Yen	4.9	5.9	(6.4)	(6.4)	(9.9)	(4.9)	(2.9)

Source: Morningstar, HFRI, as of 12/31/23

# Definitions

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

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

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

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

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# San Luis Obispo County Pension Trust

Investment Performance Review  
Period Ending: December 31, 2023



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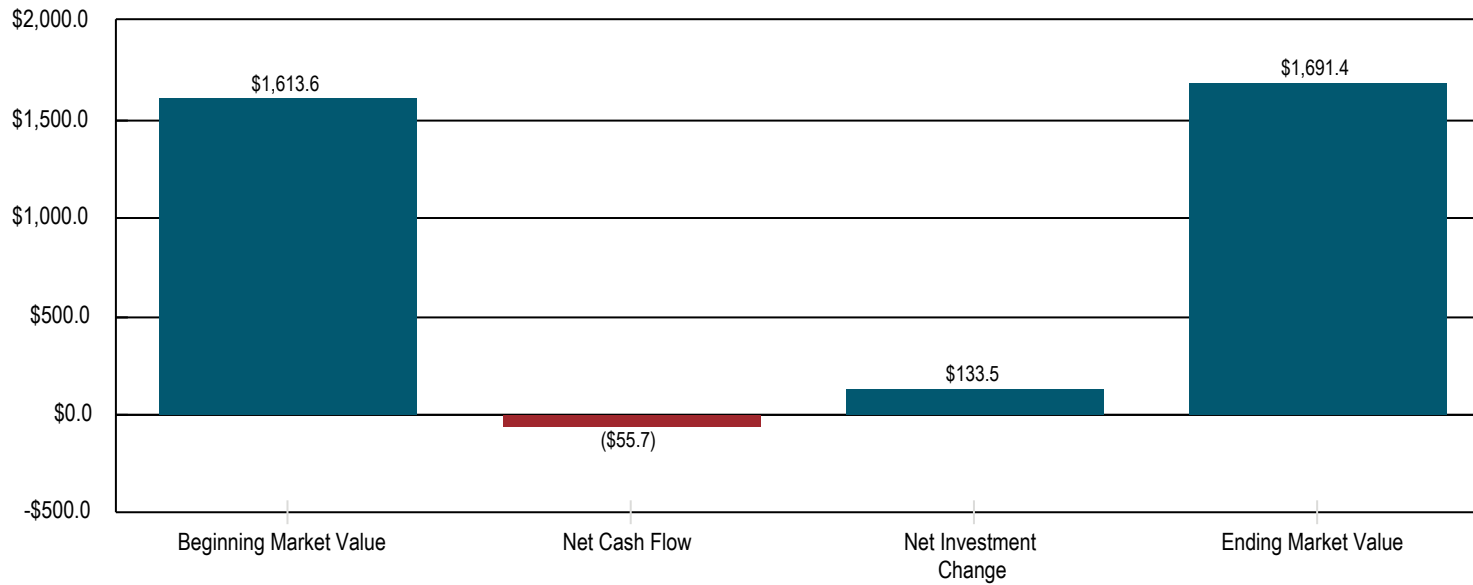


Total Fund  
Portfolio Reconciliation

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

Portfolio Reconciliation

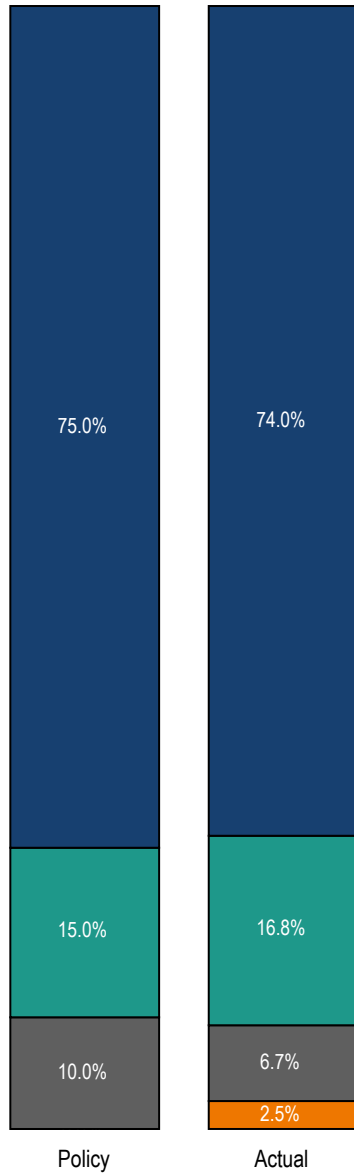
	Last Three Months	Fiscal YTD	One Year
Beginning Market Value	1,625,392,921	1,613,641,529	1,613,641,529
Net Cash Flow	-2,541,273	-55,716,056	-55,716,056
Net Investment Change	68,577,999	133,504,174	133,504,174
<b>Ending Market Value</b>	<b>1,691,429,647</b>	<b>1,691,429,647</b>	<b>1,691,429,647</b>



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

Total Fund  
Asset Allocation vs. Policy

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

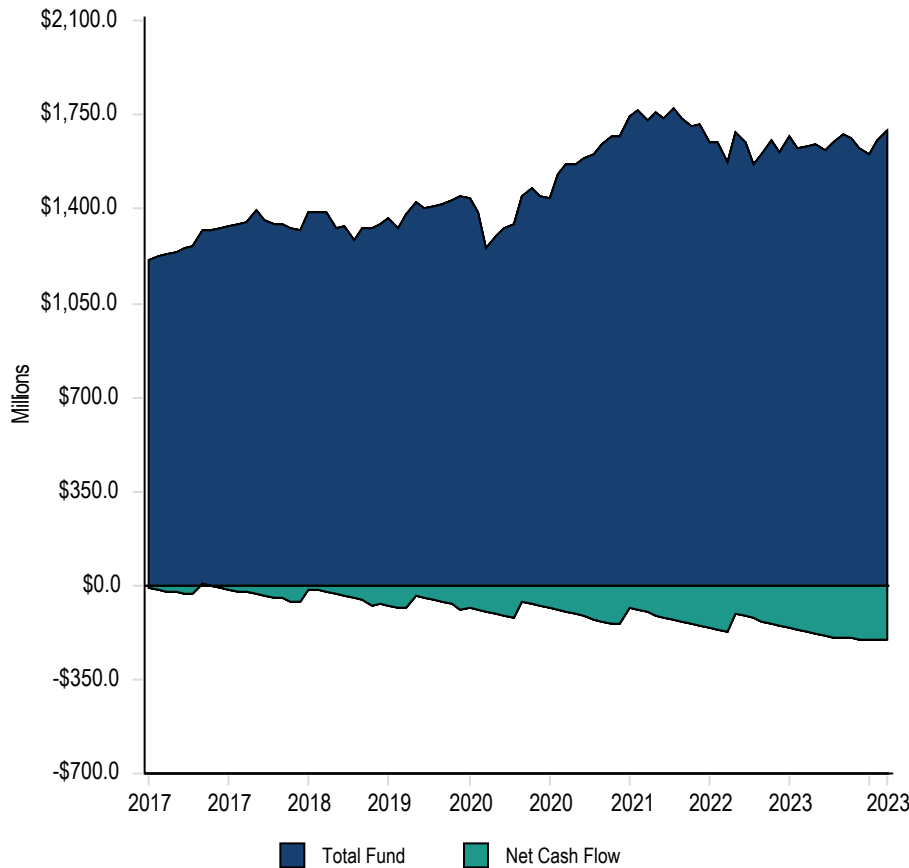


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
■ Growth	1,250,923,481	74.0	75.0	-17,648,755	25.0 - 95.0	Yes
■ Diversifying	284,950,606	16.8	15.0	31,236,159	5.0 - 30.0	Yes
■ Liquidity	112,720,643	6.7	10.0	-56,422,322	5.0 - 20.0	Yes
■ Opportunistic	42,834,917	2.5	0.0	42,834,917	0.0 - 10.0	Yes
<b>Total</b>	<b>1,691,429,647</b>	<b>100.0</b>	<b>100.0</b>			

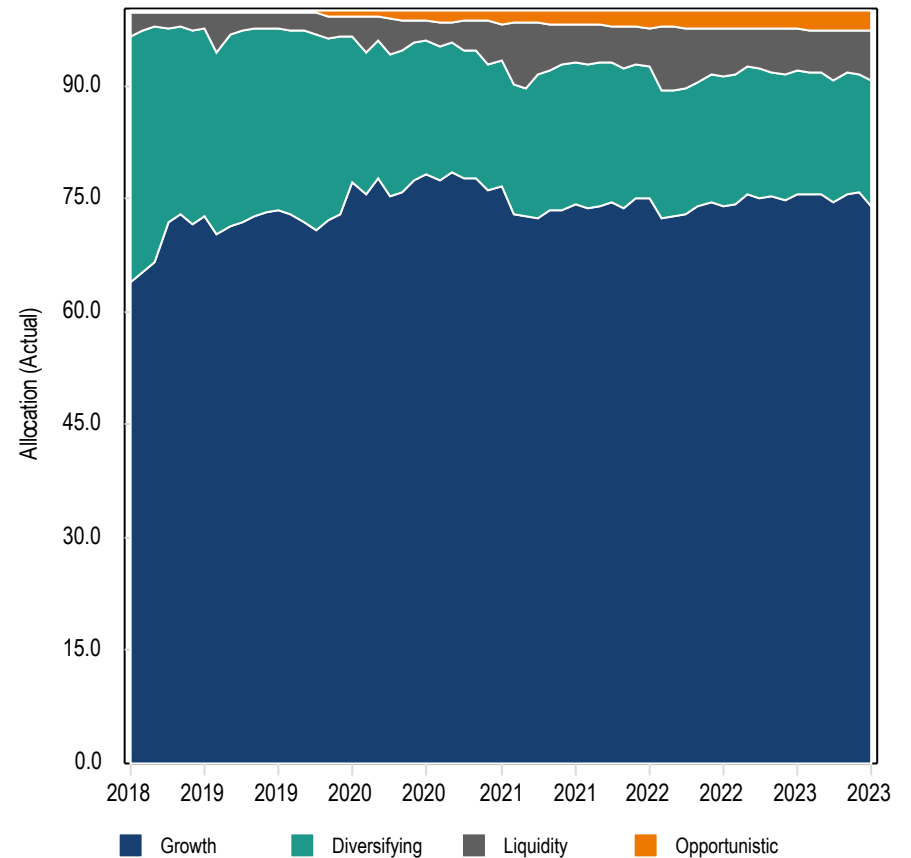
Total Fund  
Asset Allocation History

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

Market Value History



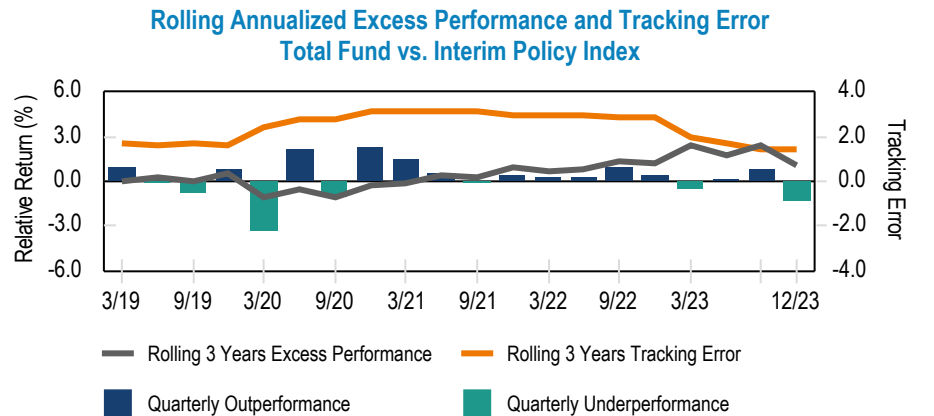
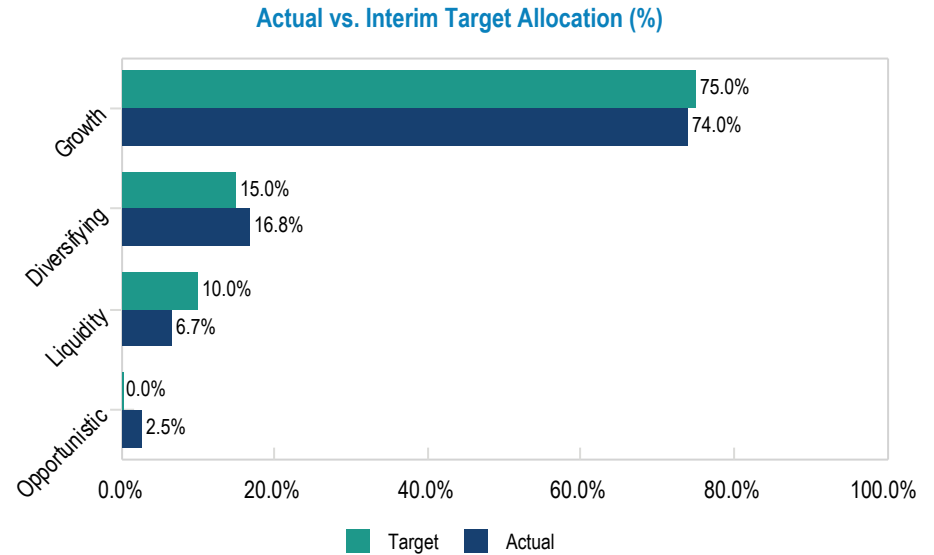
Asset Allocation History



Total Fund  
Executive Summary (Gross of Fees)

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

	3 Mo	1 Yr	3 Yrs	5 Yrs
<b>Total Fund</b>	<b>4.3</b>	<b>8.7</b>	<b>4.9</b>	<b>8.1</b>
Interim Policy Index	5.7	9.6	3.8	7.3
FFP SAA Index	4.4	8.9	7.2	9.1
<b>Total Growth</b>	<b>4.0</b>	<b>9.5</b>	<b>7.9</b>	<b>11.0</b>
Custom Growth Benchmark	6.0	12.4	7.2	10.8
<b>Total Public Equity</b>	<b>10.6</b>	<b>20.8</b>	<b>8.0</b>	<b>13.7</b>
MSCI AC World Index	11.1	22.8	6.2	12.3
<b>Total Domestic Equity</b>	<b>11.6</b>	<b>23.6</b>	<b>11.5</b>	<b>15.3</b>
Russell 3000 Index	12.1	26.0	8.5	15.2
<b>Total International Equity</b>	<b>9.3</b>	<b>17.4</b>	<b>3.8</b>	<b>11.7</b>
MSCI AC World ex USA Index	9.8	16.2	2.0	7.6
<b>Total Private Equity</b>	<b>0.2</b>	<b>7.1</b>	<b>19.8</b>	<b>17.9</b>
Private Equity Benchmark	0.2	7.1	19.8	-
<b>Total Private Credit</b>	<b>3.4</b>	<b>10.7</b>	<b>12.3</b>	<b>7.9</b>
Private Credit Benchmark	3.4	10.7	12.3	-
<b>Total Real Estate</b>	<b>-5.5</b>	<b>-12.2</b>	<b>3.6</b>	<b>3.2</b>
NCREIF Property Index	-3.0	-7.9	4.6	4.3
<b>Total Risk Diversifying</b>	<b>6.5</b>	<b>7.4</b>	<b>-2.2</b>	<b>1.6</b>
Total Risk Diversifying Benchmark	6.9	5.0	-4.6	0.3
<b>Total Domestic Fixed Income</b>	<b>5.2</b>	<b>7.7</b>	<b>-0.6</b>	<b>3.1</b>
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1
<b>Total Global Fixed</b>	<b>12.2</b>	<b>7.4</b>	<b>-6.0</b>	<b>-1.0</b>
FTSE World Government Bond Index	8.1	5.2	-7.2	-1.4
<b>Total Liquidity</b>	<b>1.5</b>	<b>3.7</b>	<b>1.0</b>	<b>1.3</b>
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9
<b>Total Cash</b>	<b>1.5</b>	<b>3.7</b>	<b>1.0</b>	<b>1.3</b>
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9
<b>Total Opportunistic</b>	<b>2.0</b>	<b>13.1</b>	<b>11.0</b>	<b>5.2</b>
Russell 3000 + 3%	12.9	29.7	11.8	18.6

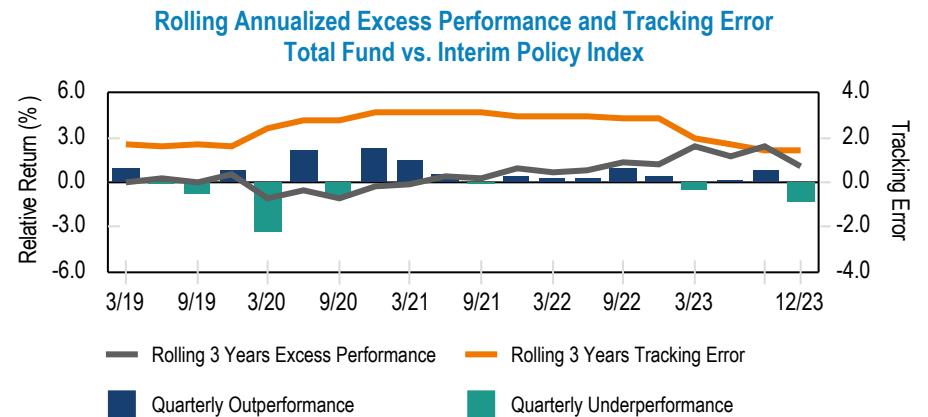
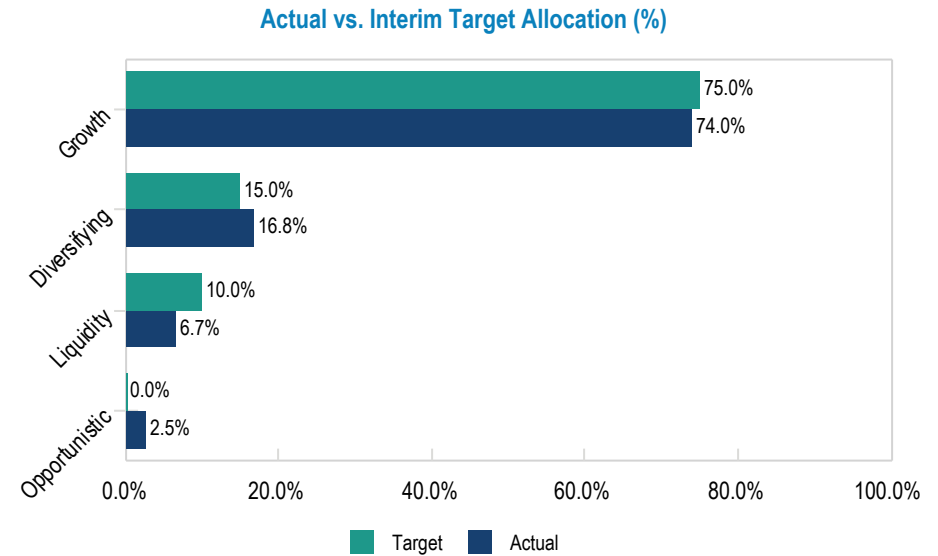


Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 6% 90-day T-Bills, 6% ARA American Strategic Value Realty. FFP SAA Index as of 1/1/2021: 30% MSCI ACWI, 8% Bloomberg U.S. Treasury 7-10 yr, 7% Bloomberg U.S. TIPS, 4% 91 day T-Bills, 6% Bloomberg U.S. Govt/Credit 1-3 yr, 18% Actual Private Equity Return, 12% Actual Private Credit Return, 15% NCREIF Property Index. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. Agenda Item 7

# Total Fund Executive Summary (Net of Fees)

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

	3 Mo	1 Yr	3 Yrs	5 Yrs
<b>Total Fund</b>	<b>4.2</b>	<b>8.4</b>	<b>4.6</b>	<b>7.7</b>
Interim Policy Index	5.7	9.6	3.8	7.3
FFP SAA Index	4.4	8.9	7.2	9.1
<b>Total Growth</b>	<b>4.0</b>	<b>9.2</b>	<b>7.6</b>	<b>10.6</b>
Custom Growth Benchmark	6.0	12.4	7.2	10.8
<b>Total Public Equity</b>	<b>10.4</b>	<b>20.2</b>	<b>7.4</b>	<b>13.1</b>
MSCI AC World Index	11.1	22.8	6.2	12.3
<b>Total Domestic Equity</b>	<b>11.4</b>	<b>23.0</b>	<b>11.0</b>	<b>14.8</b>
Russell 3000 Index	12.1	26.0	8.5	15.2
<b>Total International Equity</b>	<b>9.1</b>	<b>16.6</b>	<b>3.1</b>	<b>10.9</b>
MSCI AC World ex USA Index	9.8	16.2	2.0	7.6
<b>Total Private Equity</b>	<b>0.2</b>	<b>7.1</b>	<b>19.8</b>	<b>17.9</b>
Private Equity Benchmark	0.2	7.1	19.8	-
<b>Total Private Credit</b>	<b>3.4</b>	<b>10.7</b>	<b>12.3</b>	<b>7.9</b>
Private Credit Benchmark	3.4	10.7	12.3	-
<b>Total Real Estate</b>	<b>-5.5</b>	<b>-12.2</b>	<b>3.6</b>	<b>3.2</b>
NCREIF Property Index	-3.0	-7.9	4.6	4.3
<b>Total Risk Diversifying</b>	<b>6.4</b>	<b>7.0</b>	<b>-2.6</b>	<b>1.2</b>
Total Risk Diversifying Benchmark	6.9	5.0	-4.6	0.3
<b>Total Domestic Fixed Income</b>	<b>5.2</b>	<b>7.5</b>	<b>-0.9</b>	<b>2.8</b>
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1
<b>Total Global Fixed</b>	<b>12.0</b>	<b>6.6</b>	<b>-6.7</b>	<b>-1.6</b>
FTSE World Government Bond Index	8.1	5.2	-7.2	-1.4
<b>Total Liquidity</b>	<b>1.5</b>	<b>3.7</b>	<b>1.0</b>	<b>1.3</b>
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9
<b>Total Cash</b>	<b>1.5</b>	<b>3.7</b>	<b>1.0</b>	<b>1.3</b>
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9
<b>Total Opportunistic</b>	<b>2.0</b>	<b>13.1</b>	<b>11.0</b>	<b>5.2</b>
Russell 3000 + 3%	12.9	29.7	11.8	18.6



Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 6% 90-day T-Bills, 6% ARA American Strategic Value Realty. FFP SAA Index as of 1/1/2021: 30% MSCI ACWI, 8% Bloomberg U.S. Treasury 7-10 yr, 7% Bloomberg U.S. TIPS, 4% 91 day T-Bills, 6% Bloomberg U.S. Govt/Credit 1-3 yr, 18% Actual Private Equity Return, 12% Actual Private Credit Return, 15% NCREIF Property Index. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. Agenda Item 7

Total Fund  
Attribution Analysis (Net of Fees)

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

Attribution Effects  
3 Months Ending December 31, 2023



Performance Attribution  
3 Months Ending December 31, 2023

	3 Mo
Wtd. Actual Return	4.2
Wtd. Index Return	5.7
<b>Excess Return</b>	<b>-1.5</b>
Selection Effect	-0.6
Allocation Effect	-0.8
Interaction Effect	-0.1

Attribution Summary  
3 Months Ending December 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	11.4	12.1	-0.7	-0.1	-0.2	0.0	-0.3
Total International Equity	9.1	9.8	-0.7	-0.1	-0.1	0.0	-0.2
Total Private Equity	0.2	0.2	0.0	0.0	-0.2	0.0	-0.2
Total Private Credit	3.4	3.4	0.0	0.0	-0.1	0.0	-0.1
Total Real Estate	-5.5	-3.5	-2.1	-0.3	-0.1	0.0	-0.4
Total Domestic Fixed Income	5.2	6.7	-1.6	-0.3	0.0	0.0	-0.3
Total Global Fixed	12.0	8.1	3.9	0.2	-0.1	-0.1	0.1
Total Cash	1.5	1.4	0.1	0.0	0.0	0.0	0.0
Total Opportunistic	2.0	12.9	-10.9	0.0	-0.1	0.0	-0.1
<b>Total Fund</b>	<b>4.2</b>	<b>5.7</b>	<b>-1.5</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-0.1</b>	<b>-1.5</b>

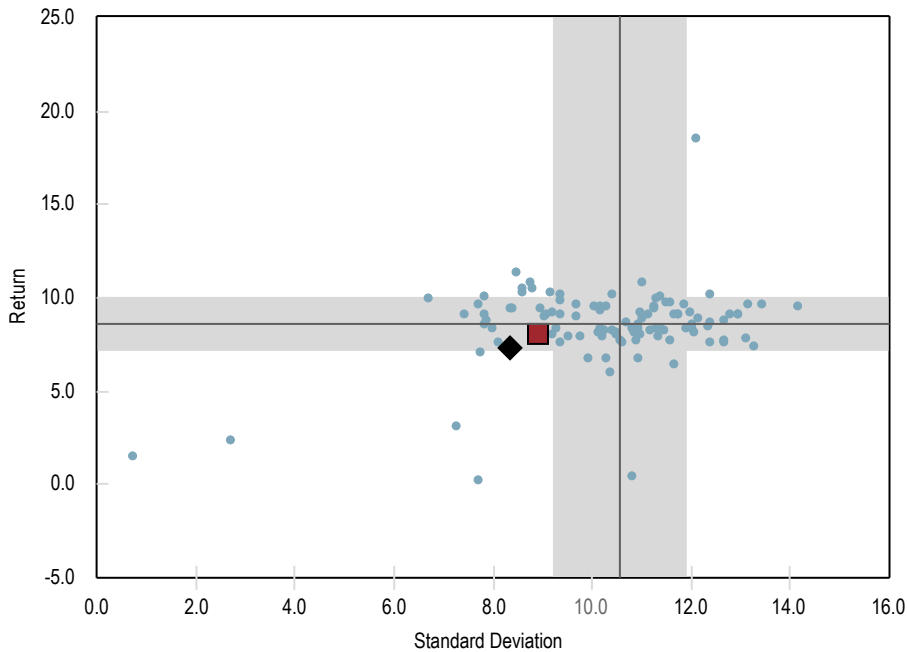
Attribution does not account for effects of overlay program. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

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

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

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	8.06	0.76	8.91	0.51	1.03	2.34	0.93	0.70	0.33	107.39	104.90

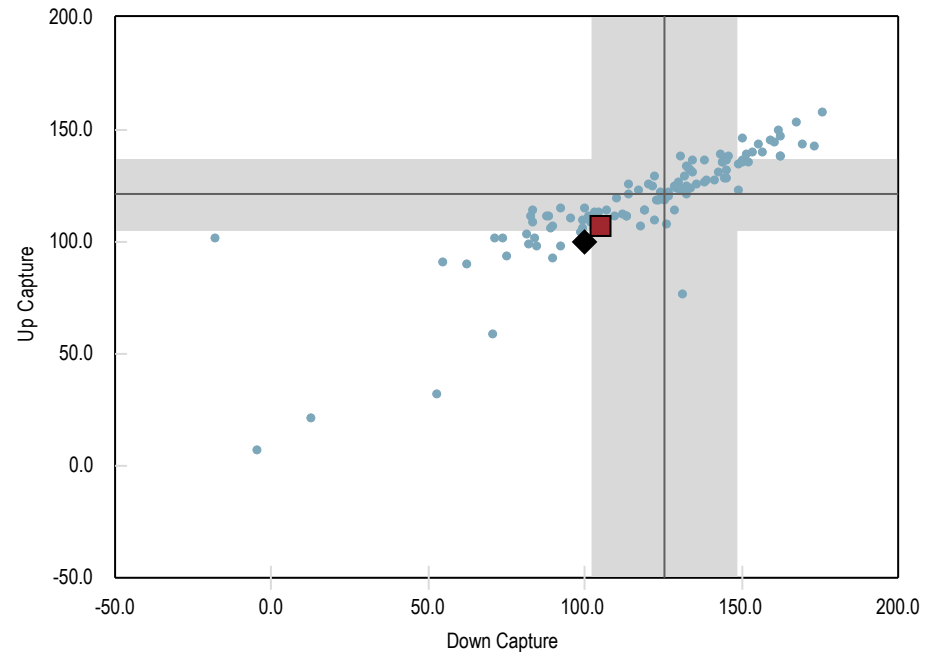
Annualized Return vs. Annualized Standard Deviation



All Public Plans > \$1B-Total Fund

	Return	Standard Deviation
Total Fund	8.06	8.91
Interim Policy Index	7.30	8.32
Median	8.61	10.58
Population	112	112

Up Capture vs. Down Capture



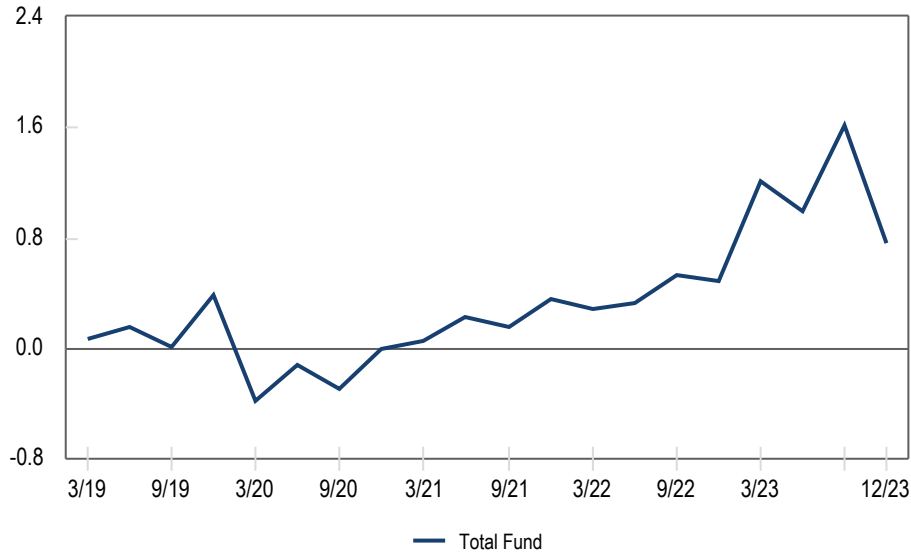
All Public Plans > \$1B-Total Fund

	Up Capture	Down Capture
Total Fund	107.39	104.90
Interim Policy Index	100.00	100.00
Median	121.33	125.57
Population	112	112

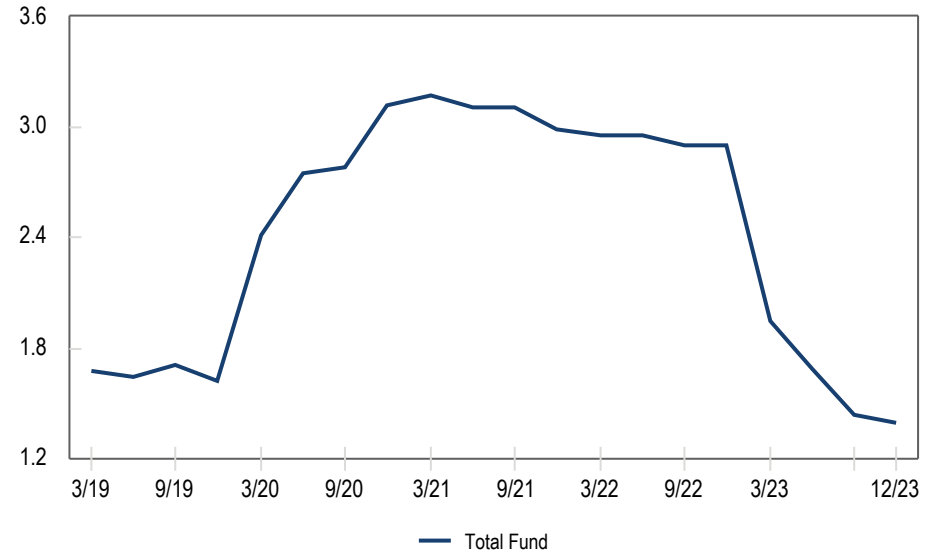
Total Fund  
Rolling Risk Statistics (Gross of Fees)

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

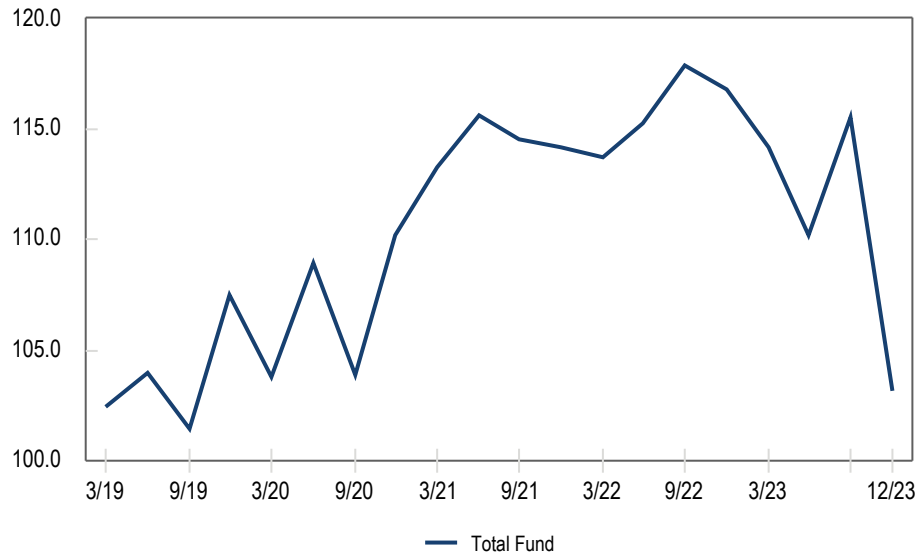
Rolling 3 Years Information Ratio



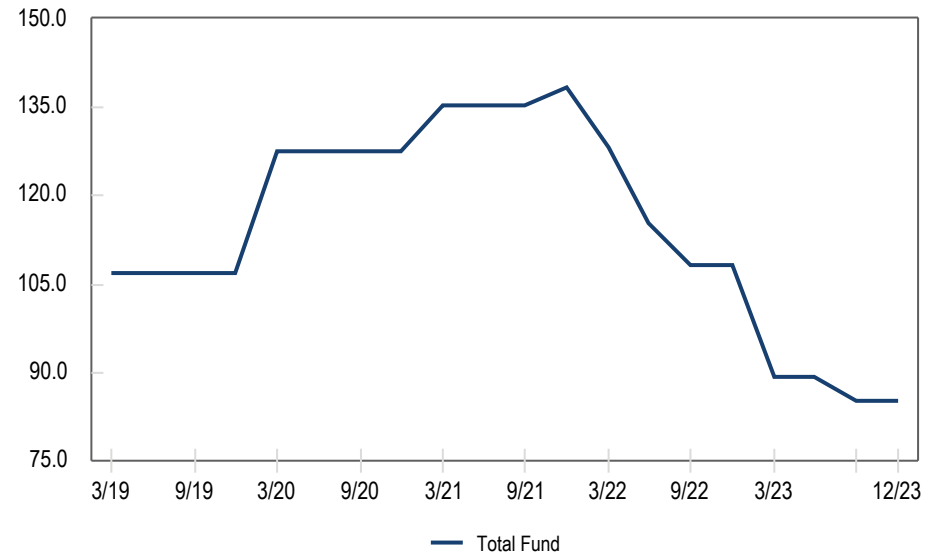
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



Rolling 3 Years Down Capture

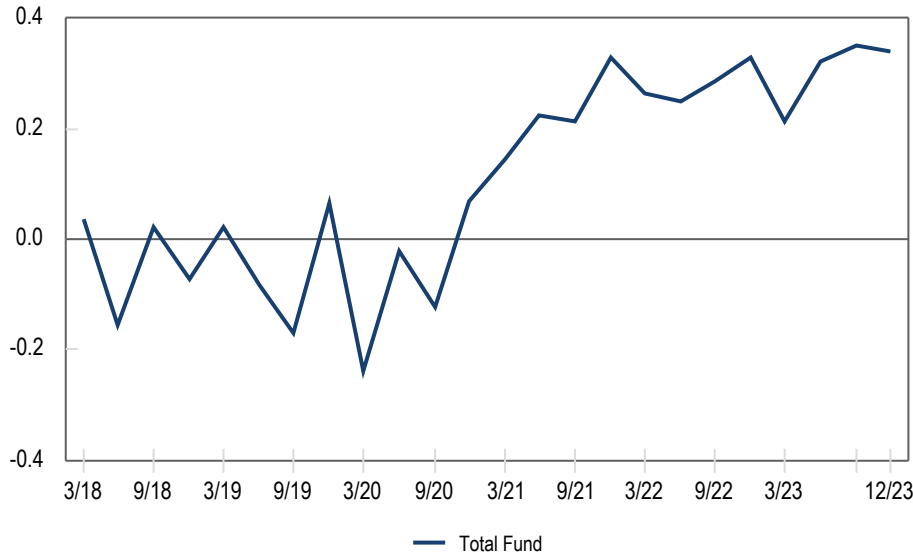




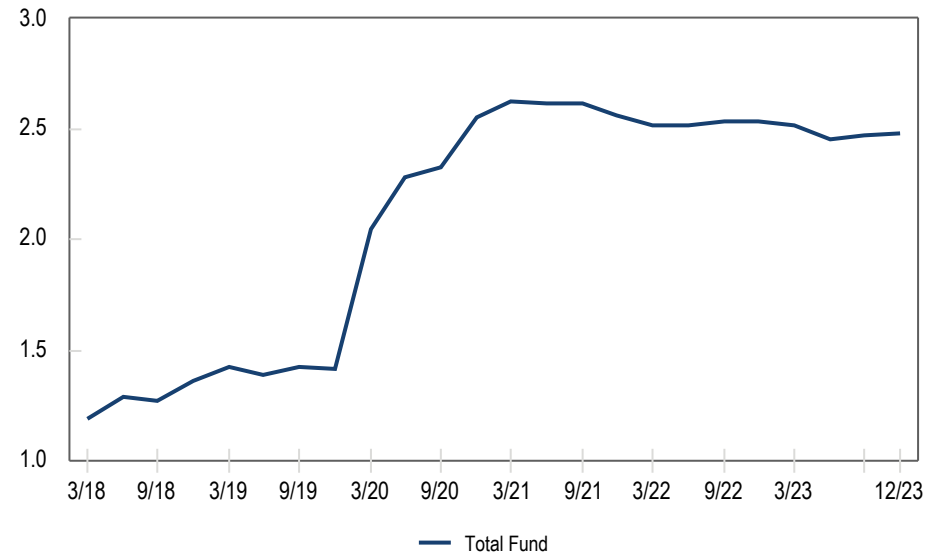
Total Fund  
Rolling Risk Statistics (Gross of Fees)

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

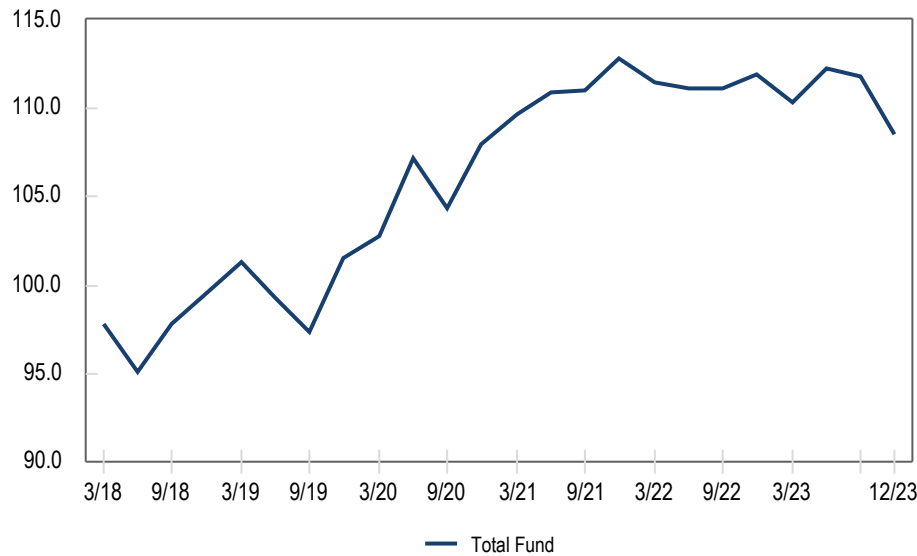
Rolling 5 Years Information Ratio



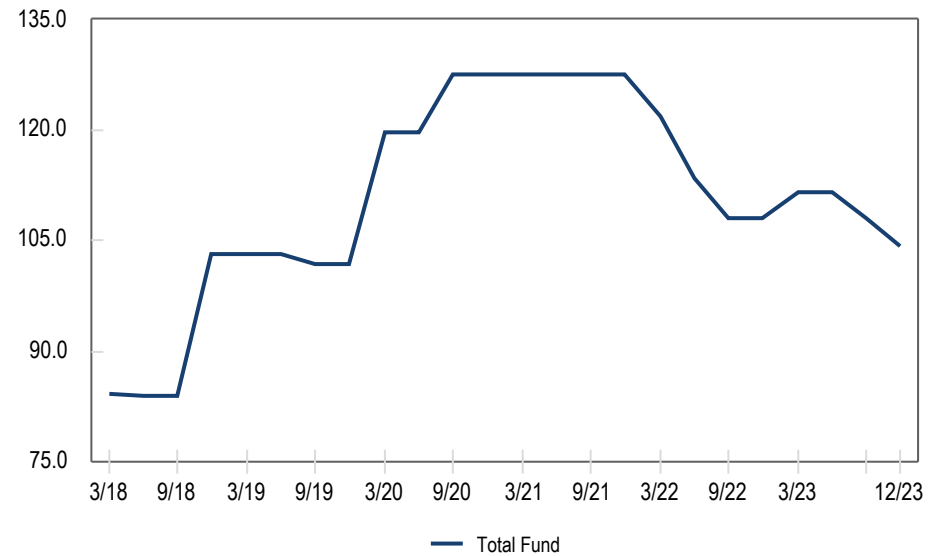
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Total Fund  
Performance Summary (Gross of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
<b>Total Fund</b>	<b>1,691,429,647</b>	<b>100.0</b>	<b>4.3</b>	<b>8.7</b>	<b>4.9</b>	<b>8.1</b>	<b>6.2</b>	<b>-7.8</b>	<b>15.4</b>	<b>9.6</b>	<b>16.3</b>	<b>-3.1</b>		
Interim Policy Index			5.7	9.6	3.8	7.3	5.9	-9.6	12.9	10.3	15.3	-2.1		
FFP SAA Index			4.4	8.9	7.2	9.1	-	-6.7	21.4	11.5	12.6	3.0		
InvMetrics Public DB > \$1B Rank			98	91	45	67	62	24	53	76	71	44		
<b>Total Growth</b>	<b>1,197,696,274</b>	<b>70.8</b>	<b>4.0</b>	<b>9.5</b>	<b>7.9</b>	<b>11.0</b>	<b>8.3</b>	<b>-7.2</b>	<b>23.6</b>	<b>11.2</b>	<b>20.3</b>	<b>-4.0</b>		
Custom Growth Benchmark			6.0	12.4	7.2	10.8	8.1	-8.4	19.6	13.4	19.5	-2.8		
<b>Total Public Equity</b>	<b>565,658,241</b>	<b>33.4</b>	<b>10.6</b>	<b>20.8</b>	<b>8.0</b>	<b>13.7</b>	<b>9.4</b>	<b>-13.4</b>	<b>20.3</b>	<b>16.5</b>	<b>29.8</b>	<b>-9.0</b>		
MSCI AC World Index			11.1	22.8	6.2	12.3	8.5	-18.0	19.0	16.8	27.3	-8.9		
InvMetrics Public DB Total Equity Rank			67	39	1	1	1	3	4	34	15	37		
<b>Total Domestic Equity</b>	<b>317,406,882</b>	<b>18.8</b>	<b>11.6</b>	<b>23.6</b>	<b>11.5</b>	<b>15.3</b>	<b>11.9</b>	<b>-10.4</b>	<b>25.3</b>	<b>13.7</b>	<b>29.4</b>	<b>-5.2</b>		
Russell 3000 Index			12.1	26.0	8.5	15.2	11.5	-19.2	25.7	20.9	31.0	-5.2		
InvMetrics Public DB US Equity Rank			81	47	6	20	5	5	58	93	75	40		
PIMCO RAE US	85,672,218	5.1	11.5	17.5	13.5	13.9	10.3	-3.0	28.3	4.4	25.5	-6.6	9.2	Dec-07
S&P 500 Index			11.7	26.3	10.0	15.7	12.0	-18.1	28.7	18.4	31.5	-4.4	9.7	
eV US Large Cap Core Equity Rank			56	73	2	72	80	3	46	97	85	77		
Loomis Sayles Large Cap Growth	78,684,523	4.7	14.5	52.1	9.8	18.5	-	-27.0	19.4	32.8	32.7	-1.7	17.6	Jan-17
Russell 1000 Growth Index			14.2	42.7	8.9	19.5	-	-29.1	27.6	38.5	36.4	-1.5	17.3	
eV US Large Cap Growth Equity Rank			35	7	18	25	-	40	81	61	66	59		
Boston Partners Large Cap Value	71,321,204	4.2	8.9	14.5	13.0	12.9	-	-3.8	30.9	2.4	24.3	-8.5	10.5	Feb-17
Russell 1000 Value Index			9.5	11.5	8.9	10.9	-	-7.5	25.2	2.8	26.5	-8.3	8.3	
eV US Large Cap Value Equity Rank			75	40	17	45	-	35	21	66	79	57		
Atlanta Capital Mgmt	81,728,938	4.8	11.3	15.0	9.2	14.4	12.0	-7.9	23.0	11.4	35.1	-4.5	15.5	Sep-10
Russell 2500 Index			13.4	17.4	4.2	11.7	8.4	-18.4	18.2	20.0	27.8	-10.0	11.9	
eV US Small-Mid Cap Equity Rank			57	70	32	31	8	13	57	63	13	24		
<b>Total International Equity</b>	<b>248,251,359</b>	<b>14.7</b>	<b>9.3</b>	<b>17.4</b>	<b>3.8</b>	<b>11.7</b>	<b>6.8</b>	<b>-17.4</b>	<b>15.1</b>	<b>19.4</b>	<b>30.2</b>	<b>-12.2</b>		
MSCI AC World ex USA Index			9.8	16.2	2.0	7.6	4.3	-15.6	8.3	11.1	22.1	-13.8		
InvMetrics Public DB Global ex-US Equity Rank			65	60	24	1	1	56	7	5	1	24		
Dodge & Cox Intl Stock	123,013,056	7.3	7.0	17.4	7.2	9.3	4.6	-6.2	11.7	2.8	23.6	-17.5	3.8	Dec-07
MSCI AC World ex USA Value			8.5	18.1	6.5	7.0	3.5	-8.0	11.1	-0.2	16.5	-13.4	2.2	
eV ACWI ex-US All Cap Value Eq Rank			92	55	23	26	47	15	38	54	34	97		
WCM International Growth	125,238,304	7.4	11.8	17.6	0.0	12.9	-	-28.2	18.5	34.0	36.7	-6.7	11.6	Feb-17
MSCI AC World ex USA Growth			11.2	14.4	-2.4	7.8	-	-22.8	5.4	22.6	27.8	-14.1	6.7	
eV ACWI ex-US All Cap Growth Eq Rank			70	53	28	18	-	58	6	38	17	1		

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. BlackRock Core Bond residual value of \$2,793.95 included. Effective 1/01/2017, only traditional asset classes (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Agenda Item 7

Total Fund  
Performance Summary (Gross of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
<b>Total Private Equity</b>	<b>211,260,215</b>	<b>12.5</b>												
Harbourvest Partners IX Buyout Fund L.P.	11,393,936	0.7												
Pathway Private Equity Fund Investors 9 L.P.	81,405,938	4.8												
Harbourvest 2018 Global Fund L.P.	21,108,217	1.2												
Harbourvest SLO Fund Private Equity	78,790,816	4.7												
Pathway Private Equity Fund Investors 10 L.P.	18,561,307	1.1												
<b>Total Private Credit</b>	<b>179,070,504</b>	<b>10.6</b>												
Harbourvest SLO Credit Fund	87,283,435	5.2												
Sixth Street Partners DCP	91,787,069	5.4												
<b>Total Real Estate</b>	<b>241,707,315</b>	<b>14.3</b>	<b>-5.5</b>	<b>-12.2</b>	<b>3.6</b>	<b>3.2</b>	<b>6.7</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>	<b>7.5</b>		
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.5	17.7	1.6	6.4	6.7	6.3	
JP Morgan Core Real Estate	136,429,929	8.1	-7.4	-14.3	2.4	2.2	5.8	4.3	20.2	0.5	3.4	7.0	4.6	Mar-08
<i>NCREIF-ODCE</i>			-4.8	-12.0	4.9	4.2	7.3	7.5	22.2	1.2	5.3	8.3	5.0	
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.5	17.7	1.6	6.4	6.7	5.6	
ARA American Strategic Value Realty	75,276,032	4.5	-4.2	-10.3	4.7	5.0	-	12.3	14.0	3.8	7.3	9.1	6.3	Jul-16
<i>NCREIF-ODCE</i>			-4.8	-12.0	4.9	4.2	-	7.5	22.2	1.2	5.3	8.3	5.5	
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	-	5.5	17.7	1.6	6.4	6.7	5.2	
Brookfield Infrastructure Fund	30,001,354	1.8	0.1	-	-	-	-	-	-	-	-	-	0.1	Jul-23
<b>Total Risk Diversifying</b>	<b>338,177,812</b>	<b>20.0</b>	<b>6.5</b>	<b>7.4</b>	<b>-2.2</b>	<b>1.6</b>	<b>2.0</b>	<b>-11.6</b>	<b>-1.5</b>	<b>6.6</b>	<b>8.8</b>	<b>-1.8</b>		
<i>Total Risk Diversifying Benchmark</i>			6.9	5.0	-4.6	0.3	1.4	-14.6	-3.2	7.5	8.7	0.0		
<b>Total Domestic Fixed Income</b>	<b>284,950,606</b>	<b>16.8</b>	<b>5.2</b>	<b>7.7</b>	<b>-0.6</b>	<b>3.1</b>	<b>3.1</b>	<b>-9.6</b>	<b>0.9</b>	<b>8.1</b>	<b>9.9</b>	<b>0.4</b>		
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	-13.0	-1.5	7.5	8.7	0.0		
<i>InvMetrics Public DB US Fixed Income Rank</i>			92	15	12	12	18	16	15	69	23	34		
Dodge & Cox Income Fund	53,497,949	3.2	7.4	8.1	-1.2	3.1	-	-10.5	-0.5	9.9	10.2	0.1	3.0	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	-	-13.0	-1.5	7.5	8.7	0.0	1.3	
<i>eV US Core Fixed Inc Rank</i>			9	3	5	1	-	12	21	14	10	41		
Pacific Asset Corporate Loan	56,959,682	3.4	3.2	14.5	6.5	6.3	-	-0.2	5.6	3.0	9.1	1.0	5.1	Sep-14
<i>Morningstar LSTA US Leveraged Loan</i>			2.9	13.3	5.8	5.8	-	-0.8	5.2	3.1	8.6	0.4	4.5	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			39	18	12	17	-	23	41	48	42	39		

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. BlackRock Core Bond residual value of \$2,793.95 included. Effective 1/01/2017, only traditional asset classes (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Agenda Item 7

Total Fund  
Performance Summary (Gross of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
SSGA U.S. Govt Bond Index	95,632,571	5.7	5.5	4.2	-	-	-	-12.5	-	-	-	-	-3.9	Jul-21
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			6.6	3.6	-	-	-	-14.9	-	-	-	-	-5.4	
<i>eV Global Government Fixed Inc Rank</i>			93	75	-	-	-	29	-	-	-	-		
BlackRock TIPS	78,857,611	4.7	4.6	4.0	-	-	-	-11.9	-	-	-	-	-3.0	Sep-21
<i>Blmbg. U.S. TIPS</i>			4.7	3.9	-	-	-	-11.8	-	-	-	-	-3.0	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			52	53	-	-	-	81	-	-	-	-		
<b>Total Global Fixed</b>	<b>53,227,206</b>	<b>3.1</b>	<b>12.2</b>	<b>7.4</b>	<b>-6.0</b>	<b>-1.0</b>	<b>-0.6</b>	<b>-16.8</b>	<b>-7.0</b>	<b>6.7</b>	<b>7.4</b>	<b>-4.3</b>		
<i>FTSE World Government Bond Index</i>			8.1	5.2	-7.2	-1.4	-0.3	-18.3	-7.0	10.1	5.9	-0.8		
Brandywine Global Fixed Income	22,581,612	1.3	12.1	5.1	-4.4	-	-	-13.5	-4.0	-	-	-	-0.3	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			9.9	5.8	-9.3	-	-	-22.1	-9.7	-	-	-	-5.6	
<i>eV All Global Fixed Inc Rank</i>			4	91	74	-	-	55	70	-	-	-		
Ashmore EM Blended Debt Fund	30,645,594	1.8	11.7	9.0	-7.5	-	-	-19.9	-9.5	3.2	-	-	-3.2	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>			7.9	10.9	-2.7	-	-	-13.6	-3.9	3.9	-	-	0.5	
<i>eV All Emg Mkts Fixed Inc Rank</i>			6	75	99	-	-	94	97	87	-	-		
<b>Total Liquidity</b>	<b>112,720,643</b>	<b>6.7</b>	<b>1.5</b>	<b>3.7</b>	<b>1.0</b>	<b>1.3</b>	<b>1.8</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.5</b>	<b>2.1</b>	<b>1.6</b>	<b>2.6</b>	<b>Dec-05</b>
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	2.2	1.9	1.2	1.5	0.0	0.7	2.3	1.9	1.4	
<b>Total Cash</b>	<b>112,720,643</b>	<b>6.7</b>	<b>1.5</b>	<b>3.7</b>	<b>1.0</b>	<b>1.3</b>	<b>1.8</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.5</b>	<b>2.1</b>	<b>1.6</b>	<b>1.8</b>	<b>Jan-06</b>
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	2.2	1.9	1.2	1.5	0.0	0.7	2.3	1.9	1.4	
PIMCO Short Duration Fund	34,749,267	2.1	2.8	5.1	-	-	-	-4.3	-	-	-	-	0.0	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit Index</i>			2.7	4.6	-	-	-	-3.7	-	-	-	-	0.1	
<i>Short-Term Bond Rank</i>			90	84	-	-	-	49	-	-	-	-		
Cash Account	36,104,560	2.1	0.7	2.4	1.2	1.5	1.1	0.4	0.8	1.9	2.2	1.5	-	Sep-05
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	2.2	1.9	1.2	1.5	0.0	0.7	2.3	1.9	1.4	
Investment Cash	41,866,816	2.5	1.7	4.4	-	-	-	0.9	-	-	-	-	2.0	Jun-21
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	-	-	-	1.5	-	-	-	-	2.5	
<b>Total Opportunistic</b>	<b>42,834,917</b>	<b>2.5</b>												
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,288,535	0.2												
Sixth Street Partners TAO	39,546,382	2.3												

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. BlackRock Core Bond residual value of \$2,793.95 included. Effective 1/01/2017, only traditional asset classes (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Agenda Item 7

Total Fund  
Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
<b>Total Fund</b>	<b>1,691,429,647</b>	<b>100.0</b>	<b>4.2</b>	<b>8.4</b>	<b>4.6</b>	<b>7.7</b>	<b>5.8</b>	<b>-8.1</b>	<b>14.9</b>	<b>9.2</b>	<b>15.8</b>	<b>-3.5</b>		
<i>Interim Policy Index</i>			5.7	9.6	3.8	7.3	5.9	-9.6	12.9	10.3	15.3	-2.1		
<i>FFP SAA Index</i>			4.4	8.9	7.2	9.1	-	-6.7	21.4	11.5	12.6	3.0		
<b>Total Growth</b>	<b>1,197,696,274</b>	<b>70.8</b>	<b>4.0</b>	<b>9.2</b>	<b>7.6</b>	<b>10.6</b>	<b>7.8</b>	<b>-7.5</b>	<b>23.1</b>	<b>10.8</b>	<b>19.9</b>	<b>-4.4</b>		
<i>Custom Growth Benchmark</i>			6.0	12.4	7.2	10.8	8.1	-8.4	19.6	13.4	19.5	-2.8		
<b>Total Public Equity</b>	<b>565,658,241</b>	<b>33.4</b>	<b>10.4</b>	<b>20.2</b>	<b>7.4</b>	<b>13.1</b>	<b>8.8</b>	<b>-13.9</b>	<b>19.6</b>	<b>15.9</b>	<b>29.1</b>	<b>-9.5</b>		
<i>MSCI AC World Index</i>			11.1	22.8	6.2	12.3	8.5	-18.0	19.0	16.8	27.3	-8.9		
<b>Total Domestic Equity</b>	<b>317,406,882</b>	<b>18.8</b>	<b>11.4</b>	<b>23.0</b>	<b>11.0</b>	<b>14.8</b>	<b>11.4</b>	<b>-10.8</b>	<b>24.6</b>	<b>13.1</b>	<b>28.7</b>	<b>-5.7</b>		
<i>Russell 3000 Index</i>			12.1	26.0	8.5	15.2	11.5	-19.2	25.7	20.9	31.0	-5.2		
PIMCO RAE US	85,672,218	5.1	11.4	17.1	13.1	13.4	9.8	-3.4	27.8	3.9	25.0	-7.0	8.8	Dec-07
<i>S&amp;P 500 Index</i>			11.7	26.3	10.0	15.7	12.0	-18.1	28.7	18.4	31.5	-4.4	9.8	
Loomis Sayles Large Cap Growth	78,684,523	4.7	14.4	51.4	9.3	18.0	-	-27.4	18.9	32.3	32.1	-2.1	17.1	Jan-17
<i>Russell 1000 Growth Index</i>			14.2	42.7	8.9	19.5	-	-29.1	27.6	38.5	36.4	-1.5	17.3	
Boston Partners Large Cap Value	71,321,204	4.2	8.8	14.1	12.5	12.5	-	-4.2	30.4	2.0	23.8	-8.9	10.1	Feb-17
<i>Russell 1000 Value Index</i>			9.5	11.5	8.9	10.9	-	-7.5	25.2	2.8	26.5	-8.3	8.3	
Atlanta Capital Mgmt	81,728,938	4.8	11.1	14.1	8.3	13.5	11.2	-8.7	22.0	10.5	34.1	-5.3	14.7	Sep-10
<i>Russell 2500 Index</i>			13.4	17.4	4.2	11.7	8.4	-18.4	18.2	20.0	27.8	-10.0	11.9	
<b>Total International Equity</b>	<b>248,251,359</b>	<b>14.7</b>	<b>9.1</b>	<b>16.6</b>	<b>3.1</b>	<b>10.9</b>	<b>6.1</b>	<b>-17.9</b>	<b>14.4</b>	<b>18.6</b>	<b>29.3</b>	<b>-12.8</b>		
<i>MSCI AC World ex USA Index</i>			9.8	16.2	2.0	7.6	4.3	-15.6	8.3	11.1	22.1	-13.8	3.0	
Dodge & Cox Intl Stock	123,013,056	7.3	6.8	16.7	6.5	8.6	4.0	-6.8	11.0	2.1	22.8	-18.0	3.3	Dec-07
<i>MSCI AC World ex USA Value</i>			8.5	18.1	6.5	7.0	3.5	-8.0	11.1	-0.2	16.5	-13.4	2.2	
WCM International Growth	125,238,304	7.4	11.6	16.8	-0.6	12.1	-	-28.6	17.7	33.1	35.8	-7.4	10.9	Feb-17
<i>MSCI AC World ex USA Growth</i>			11.2	14.4	-2.4	7.8	-	-22.8	5.4	22.6	27.8	-14.1	6.7	

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Total Fund  
Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
<b>Total Private Equity</b>	<b>211,260,215</b>	<b>12.5</b>												
Harbourvest Partners IX Buyout Fund L.P.	11,393,936	0.7												
Pathway Private Equity Fund Investors 9 L.P.	81,405,938	4.8												
Harbourvest 2018 Global Fund L.P.	21,108,217	1.2												
Harbourvest SLO Fund Private Equity	78,790,816	4.7												
Pathway Private Equity Fund Investors 10 L.P.	18,561,307	1.1												
<b>Total Private Credit</b>	<b>179,070,504</b>	<b>10.6</b>												
Harbourvest SLO Credit Fund	87,283,435	5.2												
Sixth Street Partners DCP	91,787,069	5.4												
<b>Total Real Estate</b>	<b>241,707,315</b>	<b>14.3</b>	<b>-5.5</b>	<b>-12.2</b>	<b>3.6</b>	<b>3.2</b>	<b>6.4</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>	<b>7.5</b>		
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.5	17.7	1.6	6.4	6.7		
JP Morgan Core Real Estate	136,429,929	8.1	-7.4	-14.3	2.4	2.2	5.5	4.3	20.2	0.5	3.4	7.0	4.1	Mar-08
<i>NCREIF-ODCE</i>			-4.8	-12.0	4.9	4.2	7.3	7.5	22.2	1.2	5.3	8.3	5.0	
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.5	17.7	1.6	6.4	6.7	5.6	
ARA American Strategic Value Realty	75,276,032	4.5	-4.2	-10.3	4.7	5.0	-	12.3	14.0	3.8	7.3	9.1	6.2	Jul-16
<i>NCREIF-ODCE</i>			-4.8	-12.0	4.9	4.2	-	7.5	22.2	1.2	5.3	8.3	5.5	
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	-	5.5	17.7	1.6	6.4	6.7	5.2	
Brookfield Infrastructure Fund	30,001,354	1.8	0.1	-	-	-	-	-	-	-	-	-	0.1	Jul-23
<b>Total Risk Diversifying</b>	<b>338,177,812</b>	<b>20.0</b>	<b>6.4</b>	<b>7.0</b>	<b>-2.6</b>	<b>1.2</b>	<b>1.6</b>	<b>-12.0</b>	<b>-2.0</b>	<b>6.1</b>	<b>8.4</b>	<b>-2.2</b>		
<i>Total Risk Diversifying Benchmark</i>			6.9	5.0	-4.6	0.3	1.4	-14.6	-3.2	7.5	8.7	0.0	2.8	
<b>Total Domestic Fixed Income</b>	<b>284,950,606</b>	<b>16.8</b>	<b>5.2</b>	<b>7.5</b>	<b>-0.9</b>	<b>2.8</b>	<b>2.8</b>	<b>-9.9</b>	<b>0.5</b>	<b>7.7</b>	<b>9.5</b>	<b>0.0</b>		
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	-13.0	-1.5	7.5	8.7	0.0	3.1	
Dodge & Cox Income Fund	53,497,949	3.2	7.3	7.7	-1.7	2.7	-	-10.9	-0.9	9.4	9.7	-0.3	2.5	Feb-17
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	-	-13.0	-1.5	7.5	8.7	0.0	1.3	
Pacific Asset Corporate Loan	56,959,682	3.4	3.1	14.1	6.1	5.9	-	-0.5	5.2	2.6	8.7	0.7	4.7	Sep-14
<i>Morningstar LSTA US Leveraged Loan</i>			2.9	13.3	5.8	5.8	-	-0.8	5.2	3.1	8.6	0.4	4.5	

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. BlackRock Core Bond residual value of \$2,793.95 included.

Total Fund  
Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
SSGA U.S. Govt Bond Index	95,632,571	5.7	5.5	4.1	-	-	-	-12.5	-	-	-	-	-4.0	Jul-21
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			6.6	3.6	-	-	-	-14.9	-	-	-	-	-5.4	
BlackRock TIPS	78,857,611	4.7	4.6	4.0	-	-	-	-11.9	-	-	-	-	-3.0	Sep-21
<i>Blmbg. U.S. TIPS</i>			4.7	3.9	-	-	-	-11.8	-	-	-	-	-3.0	
<b>Total Global Fixed</b>	<b>53,227,206</b>	<b>3.1</b>	<b>12.0</b>	<b>6.6</b>	<b>-6.7</b>	<b>-1.6</b>	<b>-1.1</b>	<b>-17.5</b>	<b>-7.7</b>	<b>6.0</b>	<b>6.9</b>	<b>-4.7</b>		
<i>FTSE World Government Bond Index</i>			8.1	5.2	-7.2	-1.4	-0.3	-18.3	-7.0	10.1	5.9	-0.8		
Brandywine Global Fixed Income	22,581,612	1.3	12.0	4.6	-4.9	-	-	-14.0	-4.4	-	-	-	-0.8	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			9.9	5.8	-9.3	-	-	-22.1	-9.7	-	-	-	-5.6	
Ashmore EM Blended Debt Fund	30,645,594	1.8	11.5	7.9	-8.5	-	-	-20.7	-10.4	2.1	-	-	-4.1	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELM+</i>			7.9	10.9	-2.7	-	-	-13.6	-3.9	3.9	-	-	0.5	
<b>Total Liquidity</b>	<b>112,720,643</b>	<b>6.7</b>	<b>1.5</b>	<b>3.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.8</b>	<b>-1.2</b>	<b>0.2</b>	<b>1.5</b>	<b>2.1</b>	<b>1.6</b>		
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	2.2	1.9	1.2	1.5	0.0	0.7	2.3	1.9		
<b>Total Cash</b>	<b>112,720,643</b>	<b>6.7</b>	<b>1.5</b>	<b>3.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.8</b>	<b>-1.2</b>	<b>0.2</b>	<b>1.5</b>	<b>2.1</b>	<b>1.6</b>		
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	2.2	1.9	1.2	1.5	0.0	0.7	2.3	1.9		
PIMCO Short Duration Fund	34,749,267	2.1	2.7	4.6	-	-	-	-4.7	-	-	-	-	-0.5	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit Index</i>			2.7	4.6	-	-	-	-3.7	-	-	-	-	0.1	
Cash Account	36,104,560	2.1	0.7	2.4	1.2	1.5	1.1	0.4	0.8	1.9	2.2	1.5		
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	2.2	1.9	1.2	1.5	0.0	0.7	2.3	1.9		
Investment Cash	41,866,816	2.5	1.7	4.4	-	-	-	0.9	-	-	-	-	2.0	Jun-21
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	-	-	-	1.5	-	-	-	-	2.5	
<b>Total Opportunistic</b>	<b>42,834,917</b>	<b>2.5</b>												
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,288,535	0.2												
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Investment Manager  
Performance Analysis - 3 & 5 Years (Net of Fees)

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

3 Years

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
PIMCO RAE US	13.07	3.07	17.16	4.39	0.86	8.94	0.75	0.68	0.31	89.48	70.43
Loomis Sayles Large Cap Growth	9.33	0.47	21.81	0.44	1.03	5.85	0.93	0.42	0.12	102.71	101.03
Boston Partners Large Cap Value	12.53	3.67	16.47	3.61	0.98	3.31	0.96	0.67	1.01	102.28	86.91
Atlanta Capital Mgmt	8.34	4.09	17.23	4.74	0.79	7.94	0.85	0.43	0.42	88.97	73.62
Dodge & Cox Intl Stock	6.48	-0.03	17.28	-0.33	1.08	4.36	0.94	0.33	0.06	113.09	117.20
WCM International Growth	-0.63	1.74	20.10	2.34	1.08	6.73	0.89	-0.04	0.33	114.53	104.98
BlackRock Core Bond	5.39	8.71	24.71	9.39	0.40	24.91	0.01	0.23	0.44	71.15	-17.05
Dodge & Cox Income Fund	-1.66	1.66	7.10	1.65	0.98	1.19	0.97	-0.51	1.43	101.69	86.27
Pacific Asset Corporate Loan	6.08	0.31	4.00	0.08	1.04	0.55	0.98	1.00	0.55	103.16	98.40
JP Morgan Core Real Estate	2.42	-2.50	6.21	0.39	0.42	7.27	0.41	0.07	-0.37	56.02	62.05
ARA American Strategic Value Realty	4.72	-0.21	7.58	3.07	0.36	9.10	0.20	0.35	-0.04	86.83	80.98
Ashmore EM Blended Debt Fund	-8.46	-5.73	12.81	-4.81	1.32	4.69	0.92	-0.80	-1.21	111.89	150.44

5 Years

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
PIMCO RAE US	13.44	-2.25	19.66	-1.34	0.98	8.02	0.83	0.65	-0.21	91.19	92.66
Loomis Sayles Large Cap Growth	17.95	-1.55	20.55	-0.58	0.96	5.34	0.93	0.82	-0.25	95.59	97.75
Boston Partners Large Cap Value	12.46	1.56	19.29	1.35	1.01	3.16	0.97	0.61	0.48	101.05	94.38
Atlanta Capital Mgmt	13.51	1.84	19.67	3.62	0.81	7.77	0.89	0.65	0.12	85.95	74.53
Dodge & Cox Intl Stock	8.64	1.62	21.35	1.02	1.12	4.52	0.97	0.41	0.45	116.70	113.91
WCM International Growth	12.15	4.31	19.30	4.05	1.03	6.16	0.90	0.60	0.69	111.01	95.31
BlackRock Core Bond	7.03	5.92	19.36	8.01	0.48	19.40	0.02	0.34	0.36	95.15	-2.42
Dodge & Cox Income Fund	2.69	1.59	6.24	1.62	0.97	1.98	0.90	0.16	0.79	108.29	88.22
Pacific Asset Corporate Loan	5.90	0.10	5.70	1.32	0.78	2.01	0.96	0.71	0.00	91.23	79.98
JP Morgan Core Real Estate	2.24	-2.01	4.95	0.48	0.42	5.79	0.40	0.09	-0.36	58.79	65.90
ARA American Strategic Value Realty	5.04	0.80	6.13	3.70	0.33	7.49	0.16	0.51	0.09	96.33	74.38



Private Markets  
Non Marketable Securities Overview

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

Vintage	Manager & Fund Name	Estimated 9/30 Market Value <sup>3</sup>	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Net IRR Since Inception <sup>5</sup>	IRR Date
2011	HarbourVest Partners IX-Buyout Fund L.P.	\$11,393,936	\$20,000,000	\$17,600,000	88%	\$2,400,000	\$27,008,715	\$12,098,388	153.5%	218.2%	18.0%	9/30/23
2018	HarbourVest Partners 2018 Global Fund L.P.	\$21,108,217	\$20,000,000	\$16,000,000	80%	\$4,000,000	\$6,196,834	\$21,345,204	38.7%	170.7%	21.6%	9/30/23
2010	KKR Mezzanine Partners I L.P. <sup>4</sup>	\$3,288,535	\$20,000,000	\$21,603,717	108%	-\$1,603,717	\$25,859,473	\$3,288,535	119.7%	134.9%	5.9%	9/30/23
2016	Sixth Street Partners DCP	\$91,787,069	\$152,500,000	\$106,836,213	70%	\$45,663,787	\$51,187,225	\$87,278,246	47.9%	133.8%	9.4%	9/30/23
2017	Pathway Private Equity Fund Investors 9 L.P.	\$81,405,938	\$65,000,000	\$52,410,796	81%	\$12,589,204	\$16,620,947	\$88,315,813	31.7%	187.0%	24.5%	6/30/22
2020	Pathway Private Equity Fund Investors 10 L.P.	\$18,561,307	\$20,000,000	\$13,811,161	69%	\$6,188,839	\$0	-	0.0%	134.4%	-	-
2020	Sixth Street Partners TAO	\$39,546,382	\$60,000,000	\$57,217,672	95%	\$2,782,328	\$29,159,302	\$40,371,949	51.0%	120.1%	10.0%	9/30/23
2022	HarbourVest SLO Fund Private Equity <sup>7</sup>	\$78,790,816	\$76,000,000	\$74,400,000	98%	\$1,600,000	\$0	\$60,190,816	0.0%	105.9%	12.6%	9/30/23
2022	HarbourVest SLO Fund Private Credit <sup>7</sup>	\$87,283,435	\$95,000,000	\$85,293,594	90%	\$9,706,406	\$5,091,758	\$80,788,659	6.0%	108.3%	10.6%	9/30/23
2022	HarbourVest SLO Fund Infrastructure <sup>7</sup>	\$0	\$9,000,000	\$0	0%	\$9,000,000	\$0	-	-	-	-	-

Total Alternative Illiquids \$433,165,636 \$537,500,000 \$445,173,154 83% \$92,326,846 \$161,124,254 \$393,677,610 88.4% 124.6%

% of Portfolio (Market Value) 25.6%

	Management Fee	Admin Fee	Interest Expense	Expense	Total Expense <sup>6</sup>
HarbourVest Partners IX-Buyout Fund L.P.	\$40,382	\$0	\$0	\$2,194	\$42,576
HarbourVest Partners 2018 Global Fund L.P.	\$46,635	\$0	\$0	\$43,665	\$90,300
KKR Mezzanine Partners I L.P.	\$0	\$0	\$0	\$5,540	\$5,540
Sixth Street Partners DCP	\$0	\$0	\$0	\$127,191	\$127,191
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	\$273,535	\$0	\$0	\$97,699	\$371,234
HarbourVest SLO Fund Private Credit	\$56,712	\$0	\$0	\$55,696	\$112,408
HarbourVest SLO Fund Private Equity	\$257,852	\$0	\$0	\$442,266	\$700,118
HarbourVest SLO Fund Infrastructure	\$0	\$0	\$0	\$0	\$0
	\$675,116	\$0	\$0	\$774,251	<span style="border: 1px solid black; padding: 2px;">\$1,449,367</span>

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

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

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

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

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

<sup>6</sup>All fees and expenses are for 3Q 2023.

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

Total Fund  
Investment Fund Fee Analysis

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

Account	Fee Schedule	Market Value As of December 31, 2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
ARA American Strategic Value Realty	1.25 % of First \$10 M 1.20 % of Next \$15 M 1.10 % of Next \$25 M 1.00 % Thereafter	75,276,032	4.45	832,760	1.11
Ashmore EM Blended Debt Fund	1.00 % of Assets	30,645,594	1.81	306,456	1.00
Atlanta Capital Mgmt	0.80 % of First \$50 M 0.70 % of Next \$100 M 0.60 % Thereafter	81,728,938	4.83	622,103	0.76
BlackRock Core Bond	0.28 % of First \$100 M 0.26 % Thereafter	2,794	0.00	8	0.28
BlackRock TIPS	0.02 % of First \$100 M 0.02 % of Next \$300 M 0.01 % Thereafter	78,857,611	4.66	17,743	0.02
Boston Partners Large Cap Value	0.40 % of Assets	71,321,204	4.22	285,285	0.40
Brandywine Global Fixed Income	0.45 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	22,581,612	1.34	101,617	0.45
Brookfield Infrastructure Fund	0.75 % of First \$100 M 0.69 % of Next \$200 M 0.64 % Thereafter	30,001,354	1.77	225,010	0.75
Cash Account		36,104,560	2.13	-	-
Dodge & Cox Income Fund	0.41 % of Assets	53,497,949	3.16	219,342	0.41
Dodge & Cox Intl Stock	0.62 % of Assets	123,013,056	7.27	762,681	0.62
Harbourvest 2018 Global Fund L.P.	Minimum Fee: \$282,000	21,108,217	1.25	282,000	1.34
Harbourvest Partners IX Buyout Fund L.P.	Minimum Fee: \$200,000	11,393,936	0.67	200,000	1.76
Harbourvest SLO Credit Fund		87,283,435	5.16	-	-
Harbourvest SLO Fund Private Equity		78,790,816	4.66	-	-

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

Total Fund  
Investment Fund Fee Analysis

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

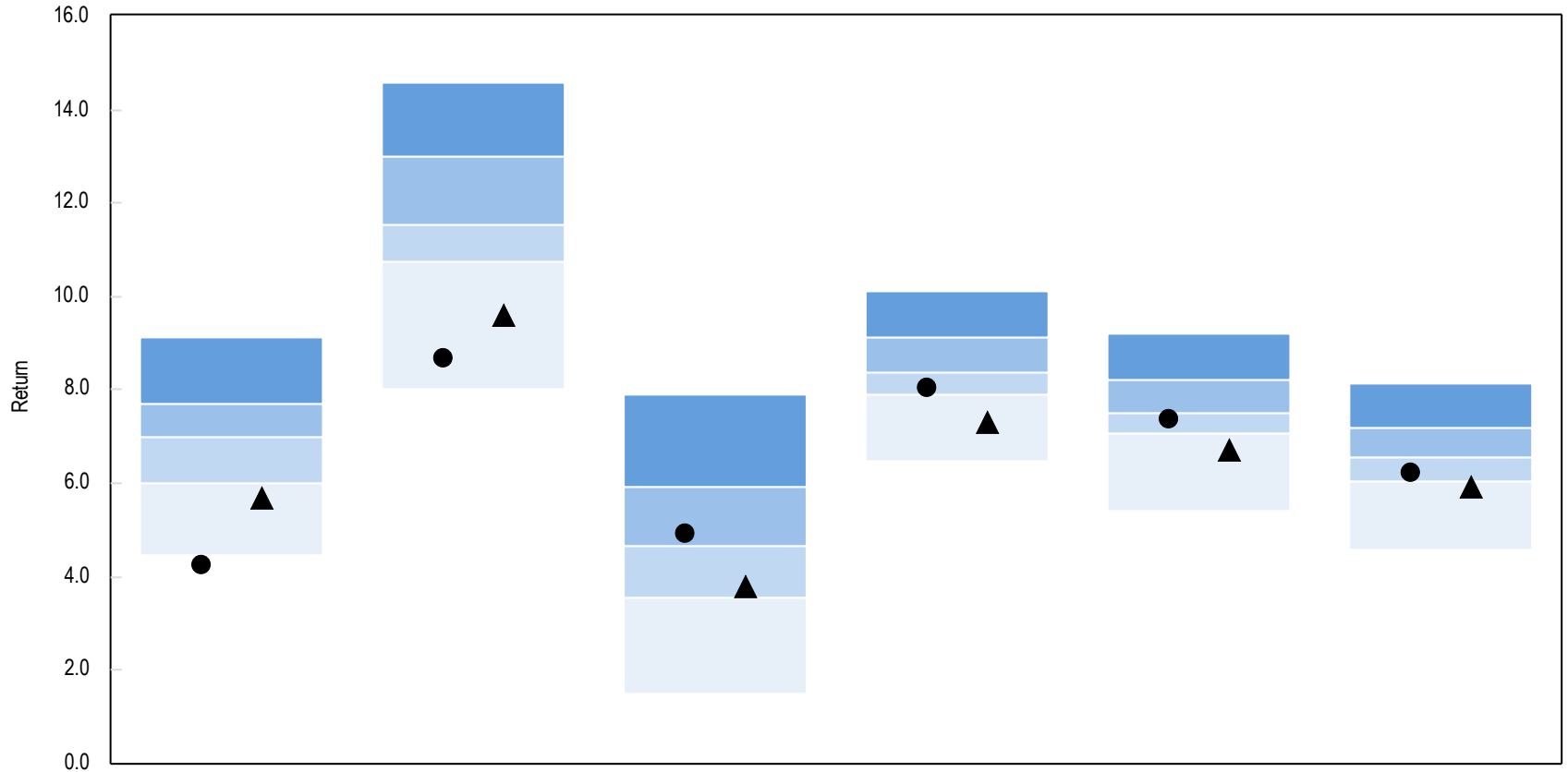
Account	Fee Schedule	Market Value As of December 31, 2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Investment Cash		41,866,816	2.48	-	-
JP Morgan Core Real Estate	0.92 % of First \$100 M 0.80 % of Next \$150 M 0.70 % of Next \$250 M 0.50 % Thereafter	136,429,929	8.07	1,211,439	0.89
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	Minimum Fee: \$300,000	3,288,535	0.19	300,000	9.12
Loomis Sayles Large Cap Growth	0.45 % of First \$100 M 0.40 % Thereafter	78,684,523	4.65	354,080	0.45
Pacific Asset Corporate Loan	0.37 % of Assets	56,959,682	3.37	210,751	0.37
Pathway Private Equity Fund Investors 10 L.P.		18,561,307	1.10	-	-
Pathway Private Equity Fund Investors 9 L.P.		81,405,938	4.81	-	-
PIMCO RAE US	0.40 % of Assets	85,672,218	5.07	342,689	0.40
PIMCO Short Duration Fund	0.50 % of Assets	34,749,267	2.05	173,746	0.50
Sixth Street Partners DCP		91,787,069	5.43	-	-
Sixth Street Partners TAO		39,546,382	2.34	-	-
SSGA U.S. Govt Bond Index	0.04 % of First \$50 M 0.03 % Thereafter	95,632,571	5.65	33,690	0.04
WCM International Growth	0.70 % of Assets	125,238,304	7.40	876,668	0.70
<b>Investment Management Fee</b>		<b>1,691,429,647</b>	<b>100.00</b>	<b>7,358,068</b>	<b>0.44</b>

HarbourVest, KKR and PIMCO Distressed Credit fees are estimated gross management fees only and do not include incentive allocations or offsetting cash flows received by the fund. Pathway fee steps up and down over time, with an effective average of 0.71% up to \$25m, 0.67% up to \$50m, 0.63% up to \$75m, and 0.40% above \$75m. TAO 65bps on unfunded commitments and 1.35% on remaining capital contributions (long-term designation) (2) TSLE 1.5% on commitments, 1.25% on remaining capital contributions post commitment period (3) TICP 30bps on remaining capital contributions (4) TCS 1.0% on unfunded commitments, 1.5% on remaining capital contributions. Agenda Item 7

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

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

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

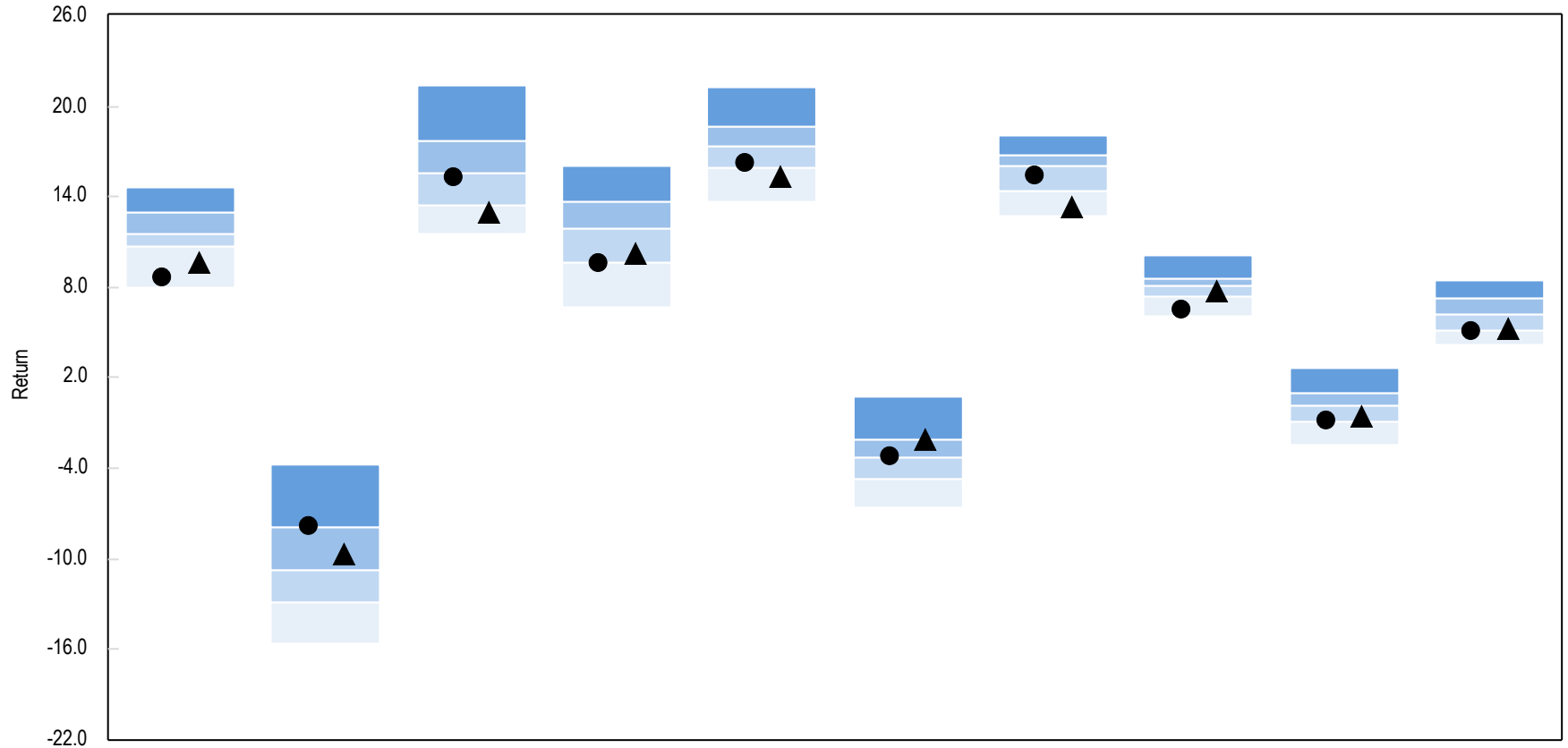


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	4.28 (98)	8.71 (91)	4.94 (45)	8.06 (67)	7.40 (56)	6.24 (62)
▲ Interim Policy Index	5.69 (82)	9.59 (89)	3.81 (71)	7.30 (89)	6.73 (82)	5.94 (77)
5th Percentile	9.14	14.58	7.89	10.12	9.19	8.12
1st Quartile	7.69	12.99	5.92	9.14	8.22	7.19
Median	6.98	11.55	4.65	8.38	7.51	6.55
3rd Quartile	5.99	10.73	3.54	7.91	7.06	6.04
95th Percentile	4.47	8.03	1.50	6.47	5.40	4.59
Population	77	72	64	62	62	58

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

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

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

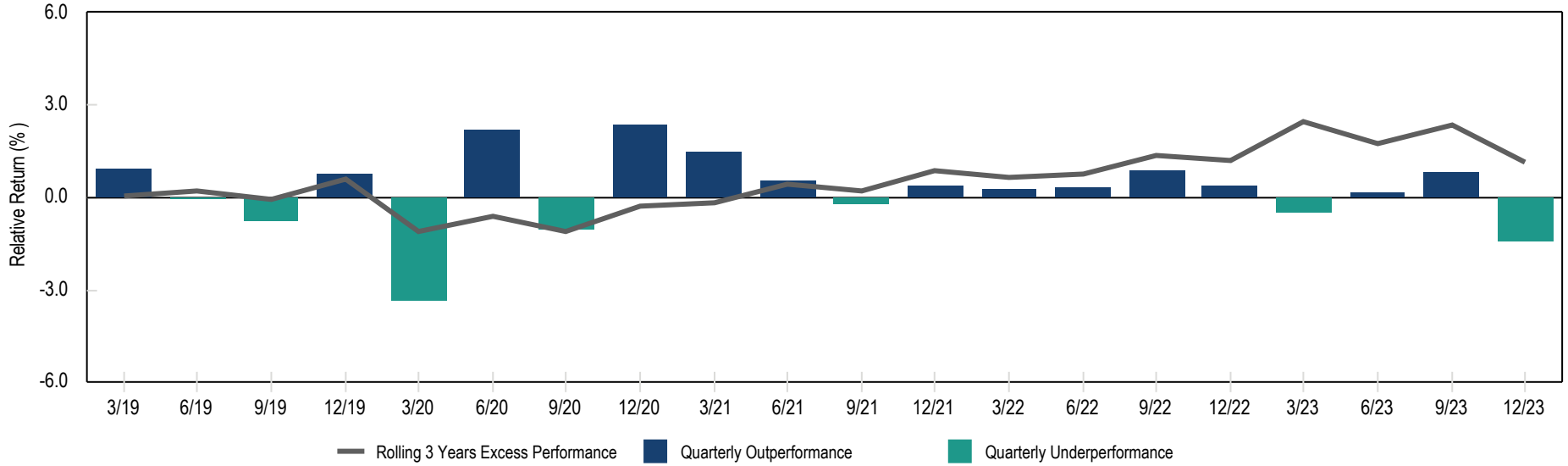


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Total Fund	8.71 (91)	-7.84 (24)	15.35 (53)	9.63 (76)	16.29 (71)	-3.12 (44)	15.47 (60)	6.55 (94)	-0.81 (74)	5.15 (76)
▲ Interim Policy Index	9.59 (89)	-9.62 (39)	12.93 (85)	10.26 (70)	15.33 (87)	-2.09 (26)	13.29 (94)	7.78 (66)	-0.52 (65)	5.23 (74)
5th Percentile	14.58	-3.72	21.43	16.04	21.22	0.77	18.11	10.15	2.60	8.40
1st Quartile	12.99	-7.91	17.69	13.70	18.69	-2.07	16.81	8.61	1.05	7.26
Median	11.55	-10.68	15.54	11.93	17.30	-3.27	16.02	8.08	0.11	6.23
3rd Quartile	10.73	-12.82	13.49	9.65	15.90	-4.71	14.36	7.38	-0.86	5.18
95th Percentile	8.03	-15.60	11.54	6.74	13.63	-6.57	12.78	6.10	-2.39	4.21
Population	72	122	158	170	133	113	123	127	123	120

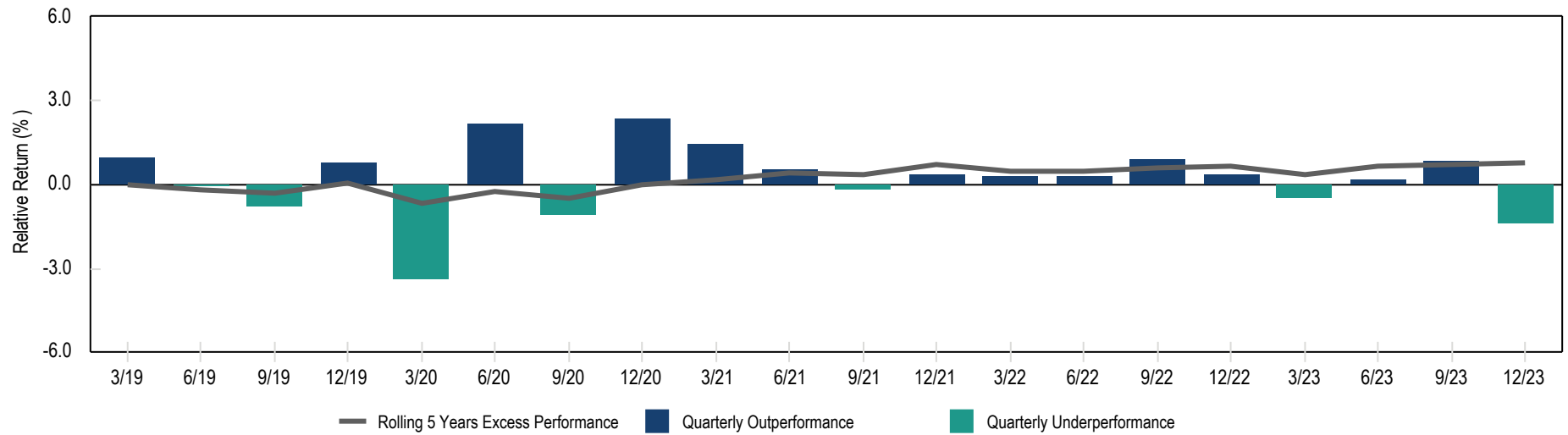
Total Fund  
Rolling Return Analysis (Gross of Fees)

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

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



# Domestic Equity

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Total Domestic Equity  
Asset Class Overview (Gross of Fees)

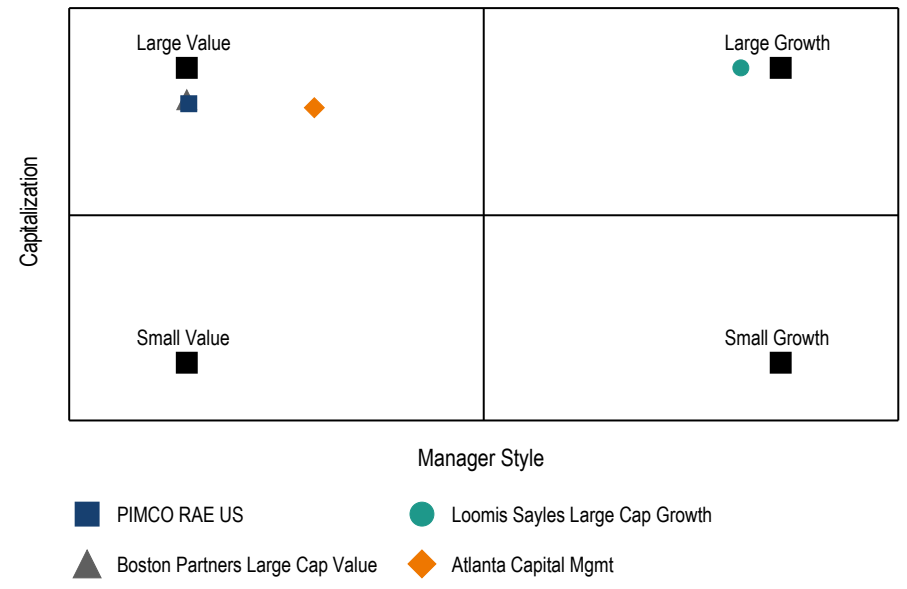
San Luis Obispo County Pension Trust  
Period Ending: December 31, 2023

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Domestic Equity</b>	<b>317,406,882</b>	<b>11.6</b>	<b>23.6</b>	<b>11.5</b>	<b>15.3</b>	<b>11.9</b>	<b>-10.4</b>	<b>25.3</b>	<b>13.7</b>	<b>29.4</b>	<b>-5.2</b>
<i>Russell 3000 Index</i>		12.1	26.0	8.5	15.2	11.5	-19.2	25.7	20.9	31.0	-5.2
<i>InvMetrics Public DB US Equity Rank</i>		81	47	6	20	5	5	58	93	75	40
<b>PIMCO RAE US</b>	<b>85,672,218</b>	<b>11.5</b>	<b>17.5</b>	<b>13.5</b>	<b>13.9</b>	<b>10.3</b>	<b>-3.0</b>	<b>28.3</b>	<b>4.4</b>	<b>25.5</b>	<b>-6.6</b>
<i>S&amp;P 500 Index</i>		11.7	26.3	10.0	15.7	12.0	-18.1	28.7	18.4	31.5	-4.4
<i>eV US Large Cap Core Equity Rank</i>		56	73	2	72	80	3	46	97	85	77
<b>Loomis Sayles Large Cap Growth</b>	<b>78,684,523</b>	<b>14.5</b>	<b>52.1</b>	<b>9.8</b>	<b>18.5</b>	<b>-</b>	<b>-27.0</b>	<b>19.4</b>	<b>32.8</b>	<b>32.7</b>	<b>-1.7</b>
<i>Russell 1000 Growth Index</i>		14.2	42.7	8.9	19.5	-	-29.1	27.6	38.5	36.4	-1.5
<i>eV US Large Cap Growth Equity Rank</i>		35	7	18	25	-	40	81	61	66	59
<b>Boston Partners Large Cap Value</b>	<b>71,321,204</b>	<b>8.9</b>	<b>14.5</b>	<b>13.0</b>	<b>12.9</b>	<b>-</b>	<b>-3.8</b>	<b>30.9</b>	<b>2.4</b>	<b>24.3</b>	<b>-8.5</b>
<i>Russell 1000 Value Index</i>		9.5	11.5	8.9	10.9	-	-7.5	25.2	2.8	26.5	-8.3
<i>eV US Large Cap Equity Rank</i>		86	70	9	72	-	16	18	87	88	79
<b>Atlanta Capital Mgmt</b>	<b>81,728,938</b>	<b>11.3</b>	<b>15.0</b>	<b>9.2</b>	<b>14.4</b>	<b>12.0</b>	<b>-7.9</b>	<b>23.0</b>	<b>11.4</b>	<b>35.1</b>	<b>-4.5</b>
<i>Russell 2500 Index</i>		13.4	17.4	4.2	11.7	8.4	-18.4	18.2	20.0	27.8	-10.0
<i>eV US Small-Mid Cap Equity Rank</i>		57	70	32	31	8	13	57	63	13	24

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



U.S. Effective Style Map  
5 Years Ending December 31, 2023





Total Domestic Equity  
Asset Class Overview (Net of Fees)

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

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Domestic Equity</b>	<b>317,406,882</b>	<b>11.4</b>	<b>23.0</b>	<b>11.0</b>	<b>14.8</b>	<b>11.4</b>	<b>-10.8</b>	<b>24.6</b>	<b>13.1</b>	<b>28.7</b>	<b>-5.7</b>
<i>Russell 3000 Index</i>		12.1	26.0	8.5	15.2	11.5	-19.2	25.7	20.9	31.0	-5.2
PIMCO RAE US	85,672,218	11.4	17.1	13.1	13.4	9.8	-3.4	27.8	3.9	25.0	-7.0
<i>S&amp;P 500 Index</i>		11.7	26.3	10.0	15.7	12.0	-18.1	28.7	18.4	31.5	-4.4
Loomis Sayles Large Cap Growth	78,684,523	14.4	51.4	9.3	18.0	-	-27.4	18.9	32.3	32.1	-2.1
<i>Russell 1000 Growth Index</i>		14.2	42.7	8.9	19.5	-	-29.1	27.6	38.5	36.4	-1.5
Boston Partners Large Cap Value	71,321,204	8.8	14.1	12.5	12.5	-	-4.2	30.4	2.0	23.8	-8.9
<i>Russell 1000 Value Index</i>		9.5	11.5	8.9	10.9	-	-7.5	25.2	2.8	26.5	-8.3
Atlanta Capital Mgmt	81,728,938	11.1	14.1	8.3	13.5	11.2	-8.7	22.0	10.5	34.1	-5.3
<i>Russell 2500 Index</i>		13.4	17.4	4.2	11.7	8.4	-18.4	18.2	20.0	27.8	-10.0

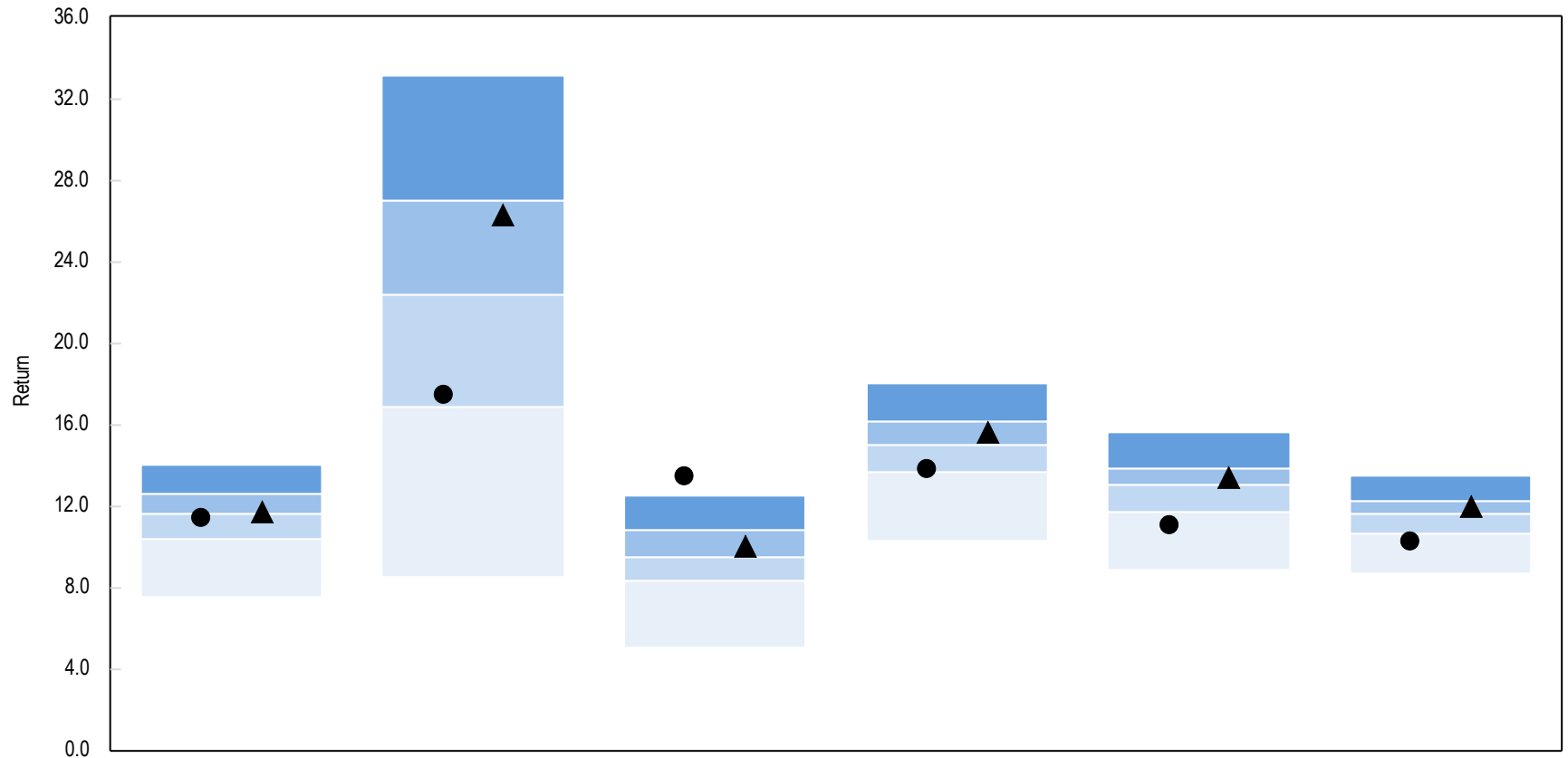
Total Domestic Equity  
Correlation Matrix

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

**Correlation Matrix  
1 Year Ending December 31, 2023**

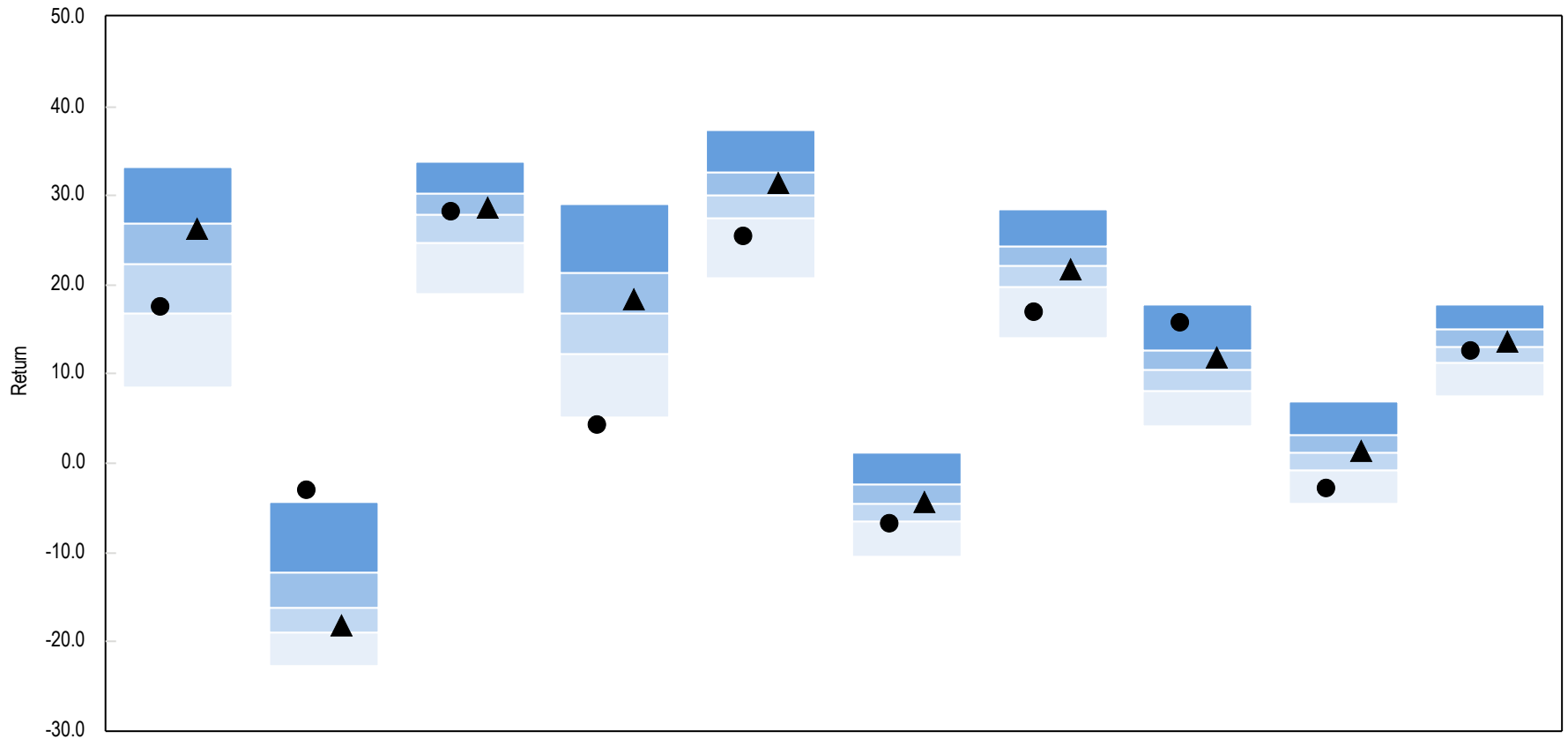
	Total Domestic Equity	PIMCO RAE US	Loomis Sayles Large Cap Growth	Boston Partners Large Cap Value	Atlanta Capital Mgmt	Russell 3000 Index
Total Domestic Equity	1.00					
PIMCO RAE US	0.87	1.00				
Loomis Sayles Large Cap Growth	0.73	0.36	1.00			
Boston Partners Large Cap Value	0.79	0.86	0.18	1.00		
Atlanta Capital Mgmt	0.95	0.95	0.47	0.94	1.00	
Russell 3000 Index	0.97	0.73	0.84	0.69	0.87	1.00

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



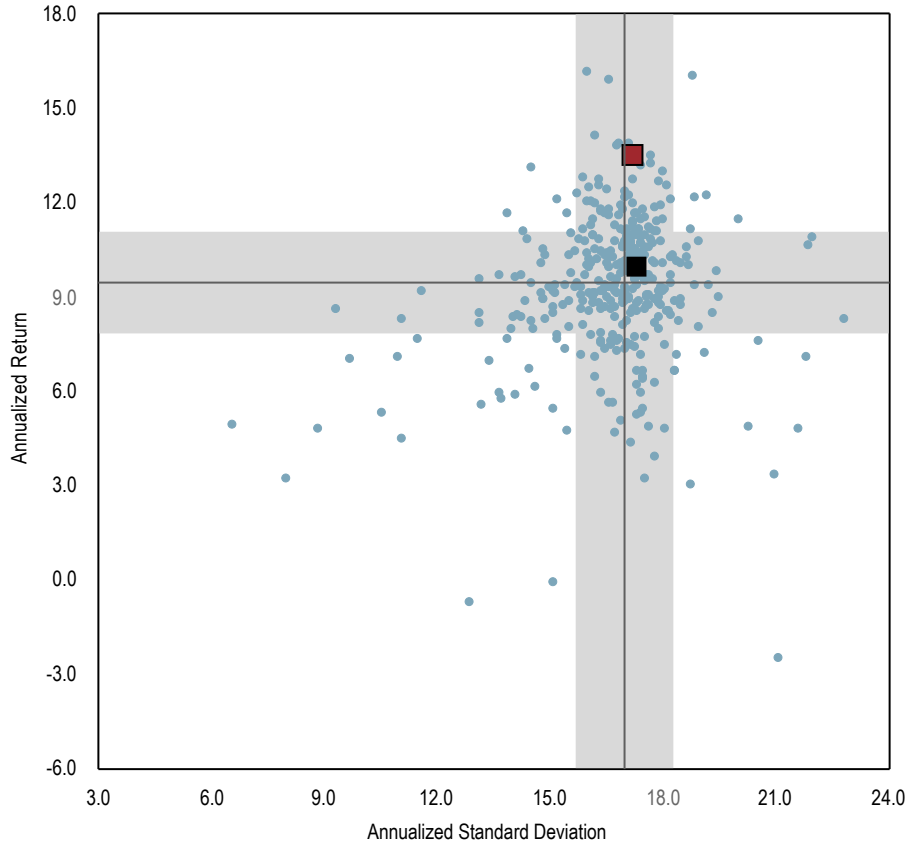
	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE US	11.47 (56)	17.54 (73)	13.53 (2)	13.89 (72)	11.13 (81)	10.28 (80)
▲ S&P 500 Index	11.69 (49)	26.29 (30)	10.00 (43)	15.69 (36)	13.42 (38)	12.03 (33)
5th Percentile	14.06	33.12	12.57	18.00	15.63	13.52
1st Quartile	12.63	26.98	10.84	16.20	13.88	12.25
Median	11.66	22.42	9.51	14.99	13.05	11.63
3rd Quartile	10.40	16.85	8.37	13.67	11.69	10.70
95th Percentile	7.54	8.56	5.08	10.27	8.88	8.69
Population	369	369	359	340	316	283

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

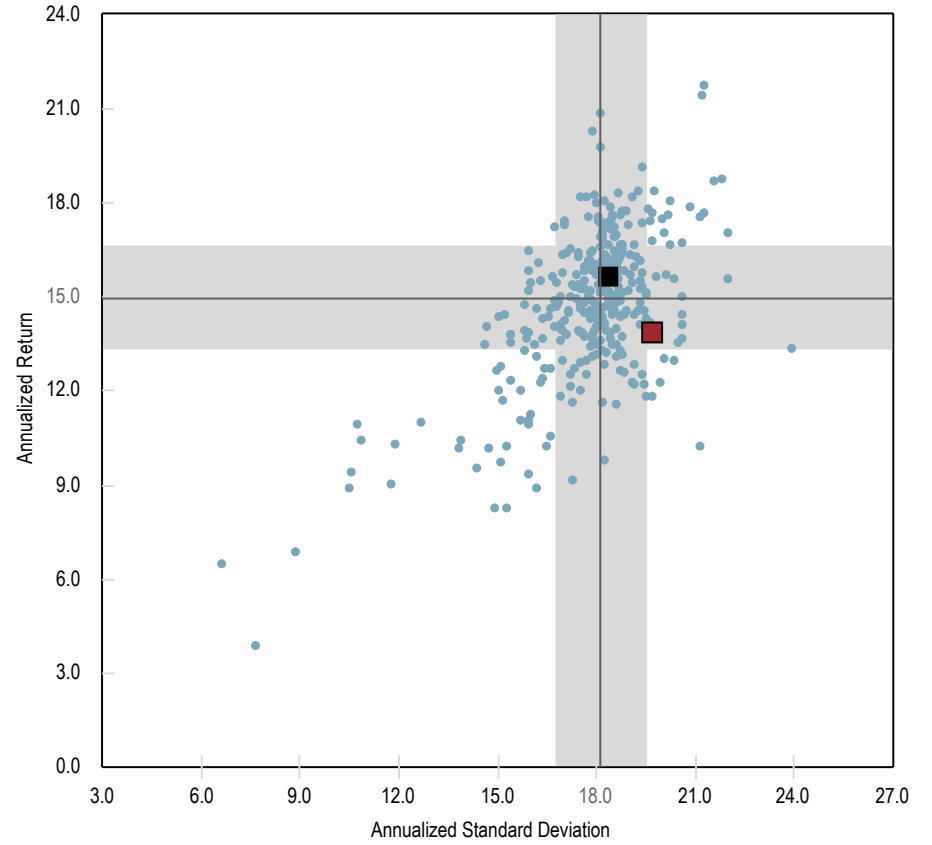


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PIMCO RAE US	17.54 (73)	-2.97 (3)	28.29 (46)	4.35 (97)	25.52 (85)	-6.64 (77)	17.01 (90)	15.87 (9)	-2.65 (87)	12.67 (56)
▲ S&P 500 Index	26.29 (30)	-18.11 (67)	28.71 (41)	18.40 (44)	31.49 (37)	-4.38 (48)	21.83 (54)	11.96 (35)	1.38 (49)	13.69 (41)
5th Percentile	33.12	-4.32	33.87	28.97	37.32	1.19	28.44	17.86	6.94	17.88
1st Quartile	26.98	-12.25	30.18	21.40	32.71	-2.31	24.35	12.73	3.20	14.99
Median	22.42	-16.18	27.82	16.72	30.09	-4.58	22.15	10.54	1.24	13.07
3rd Quartile	16.85	-18.88	24.65	12.37	27.56	-6.49	19.77	8.16	-0.80	11.27
95th Percentile	8.56	-22.77	19.02	5.11	20.69	-10.38	14.02	4.24	-4.61	7.62
Population	369	407	420	441	461	479	487	492	505	513

3 Years



5 Years



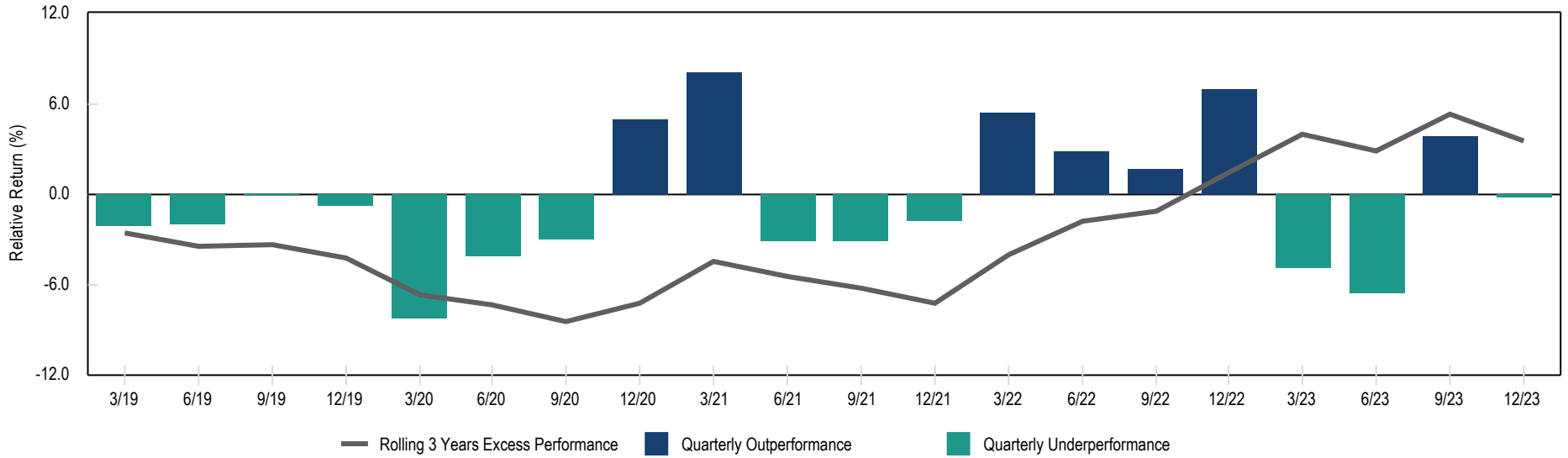
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	13.53	17.16	0.70
■ S&P 500 Index	10.00	17.29	0.52

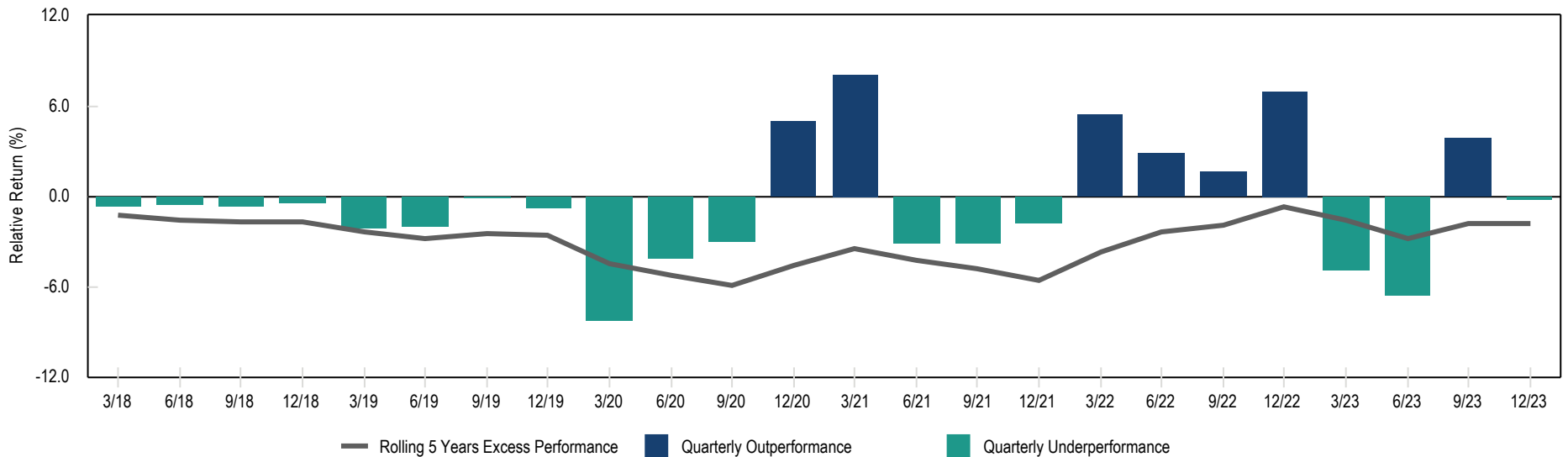
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	13.89	19.66	0.67
■ S&P 500 Index	15.69	18.37	0.79

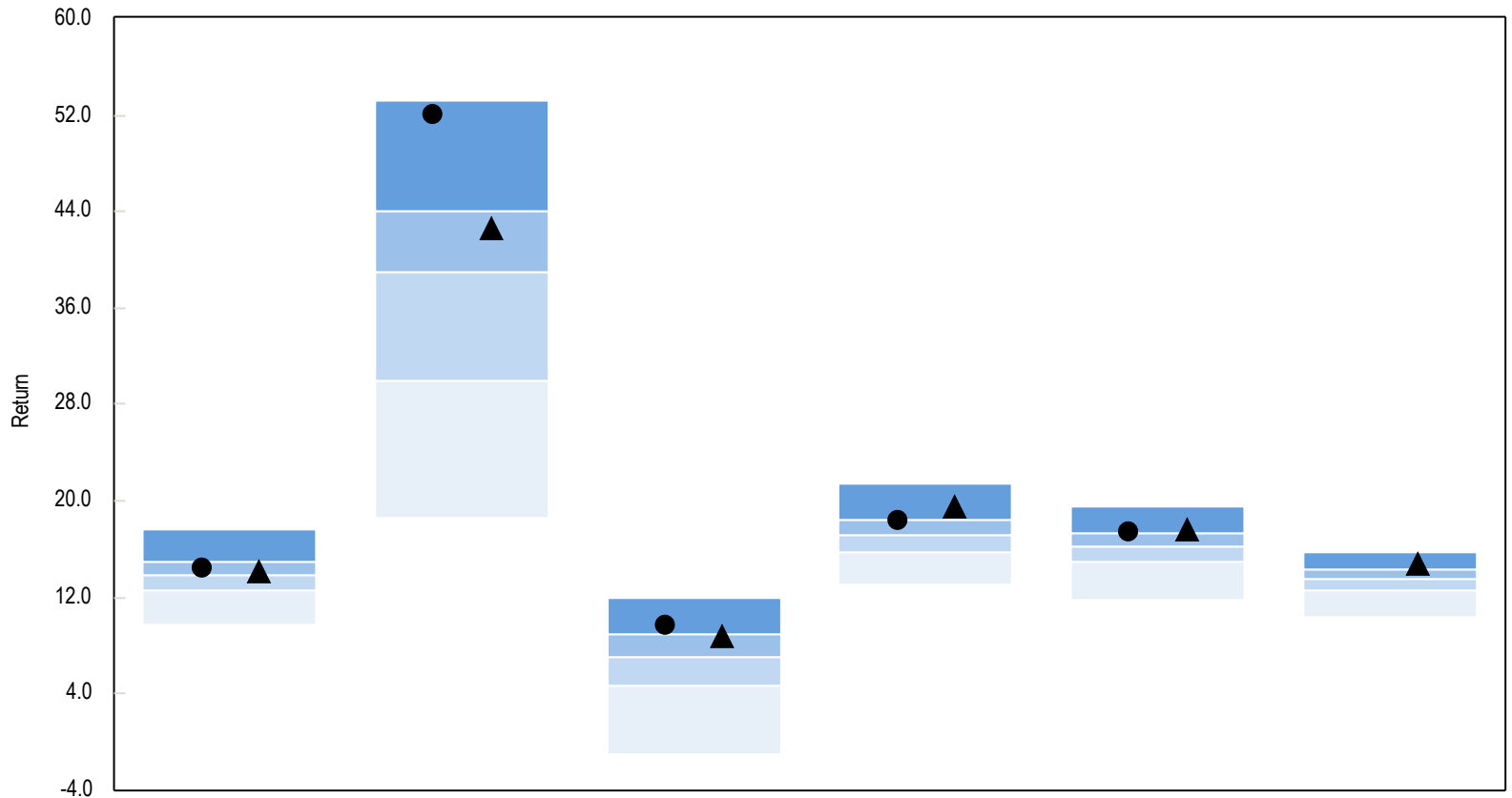
Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



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

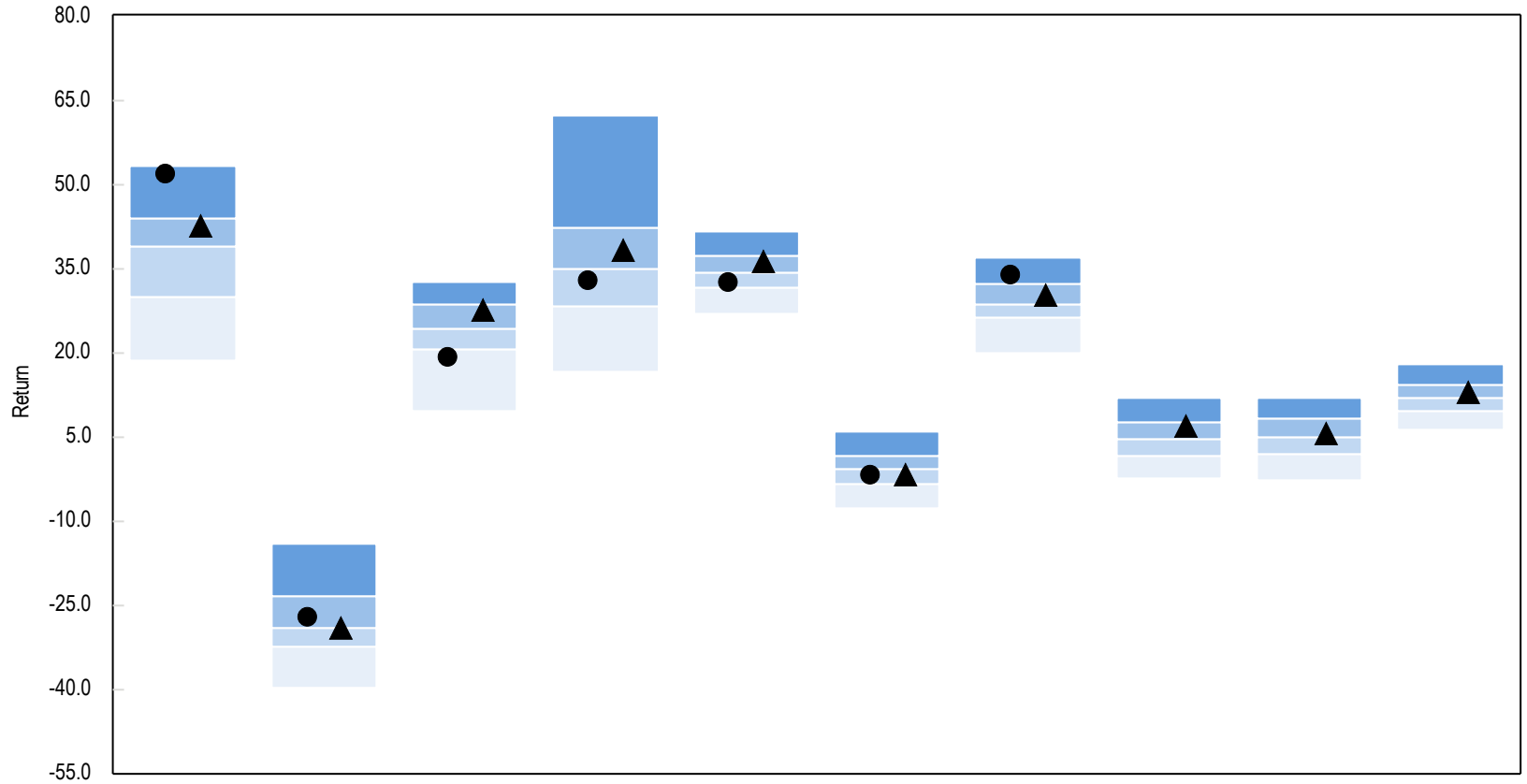


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Loomis Sayles Large Cap Growth	14.49 (35)	52.10 (7)	9.82 (19)	18.48 (26)	17.42 (25)	-
▲ Russell 1000 Growth Index	14.16 (42)	42.68 (31)	8.86 (28)	19.50 (15)	17.68 (22)	14.86 (13)
5th Percentile	17.65	53.26	11.92	21.48	19.56	15.77
1st Quartile	15.04	44.05	9.03	18.49	17.40	14.29
Median	13.85	38.95	7.04	17.17	16.17	13.47
3rd Quartile	12.58	29.90	4.69	15.70	14.99	12.52
95th Percentile	9.81	18.57	-1.04	13.09	11.85	10.35
Population	269	269	266	260	242	221

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

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

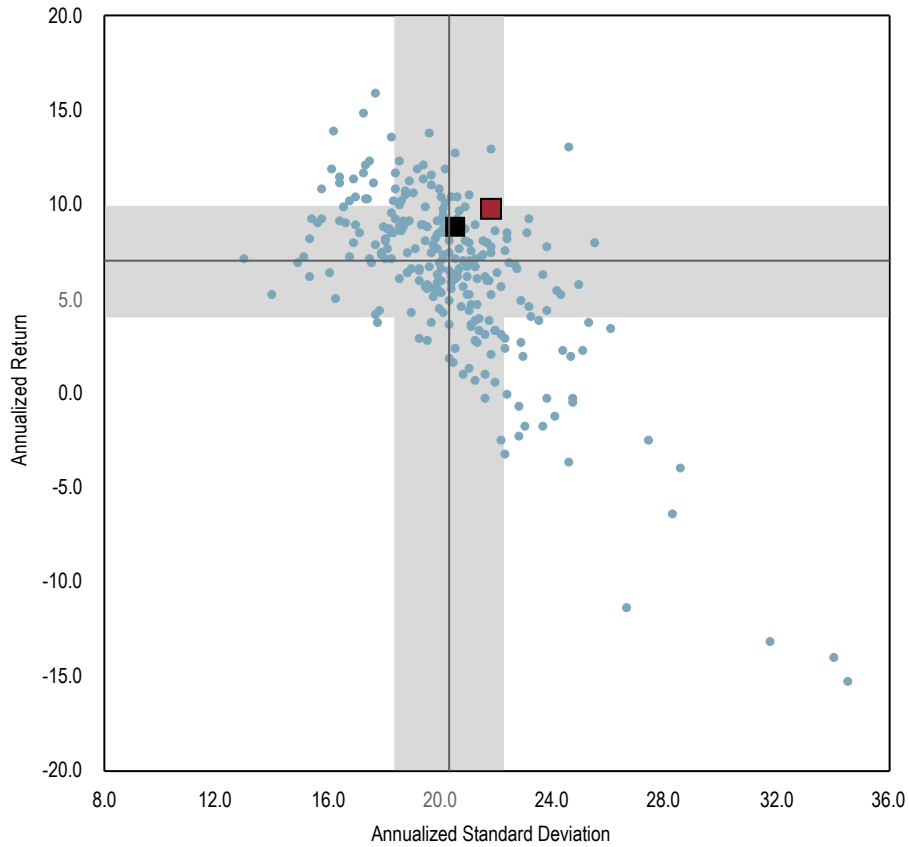
Loomis Sayles Large Cap Growth vs. eV US Large Cap Growth Equity Gross Universe



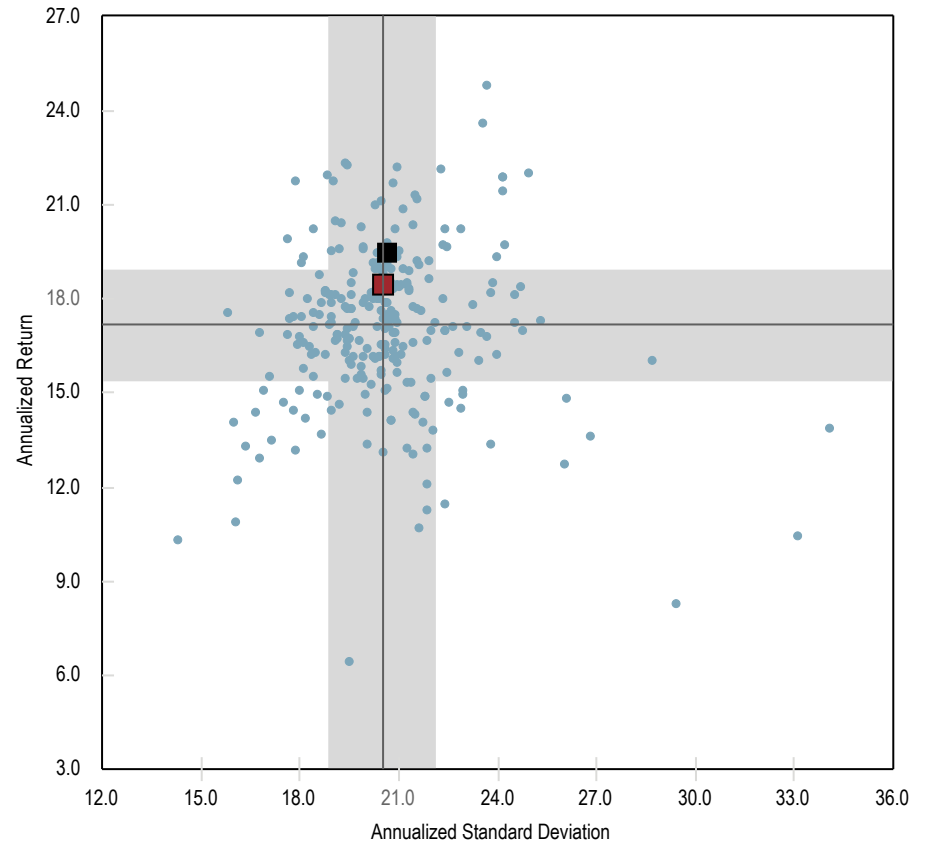
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Loomis Sayles Large Cap Growth	52.10 (7)	-27.05 (40)	19.38 (81)	32.85 (61)	32.69 (66)	-1.66 (59)	34.07 (16)	-	-	-
▲ Russell 1000 Growth Index	42.68 (31)	-29.14 (52)	27.60 (30)	38.49 (35)	36.39 (32)	-1.51 (59)	30.21 (42)	7.08 (28)	5.67 (46)	13.05 (40)
5th Percentile	53.26	-13.84	32.70	62.39	41.52	6.09	36.98	12.14	11.89	17.87
1st Quartile	44.05	-23.42	28.51	42.41	37.29	1.81	32.42	7.54	8.18	14.41
Median	38.95	-28.99	24.46	35.11	34.20	-0.54	28.79	4.64	4.99	12.15
3rd Quartile	29.90	-32.50	20.59	28.45	31.60	-3.46	26.22	1.82	2.05	9.73
95th Percentile	18.57	-39.57	9.61	16.75	27.07	-7.69	20.12	-2.50	-2.70	6.22
Population	269	290	296	310	321	331	334	349	364	382



3 Years



5 Years



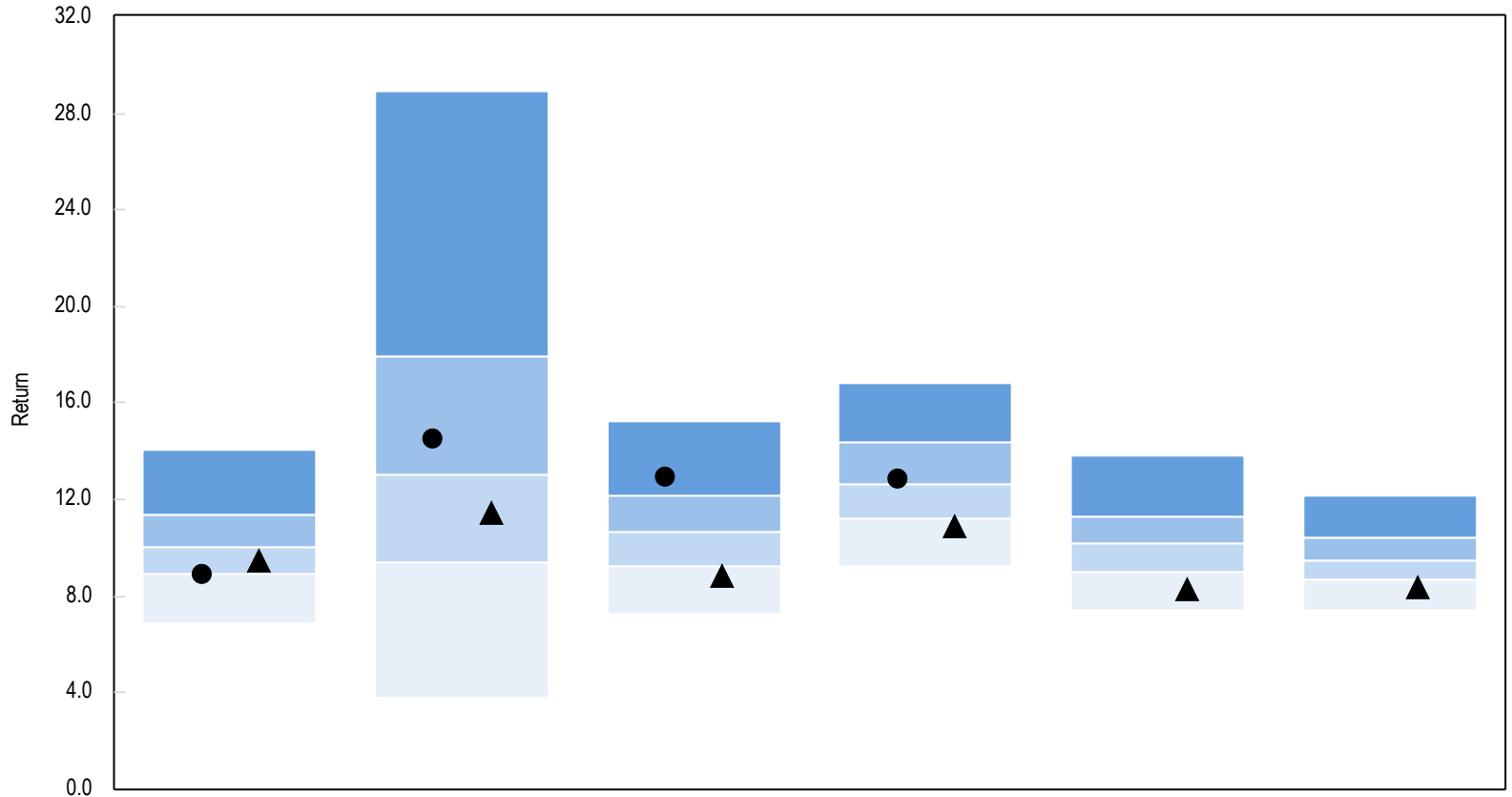
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	9.82	21.82	0.45
■ Russell 1000 Growth Index	8.86	20.51	0.42

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	18.48	20.55	0.84
■ Russell 1000 Growth Index	19.50	20.64	0.88

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

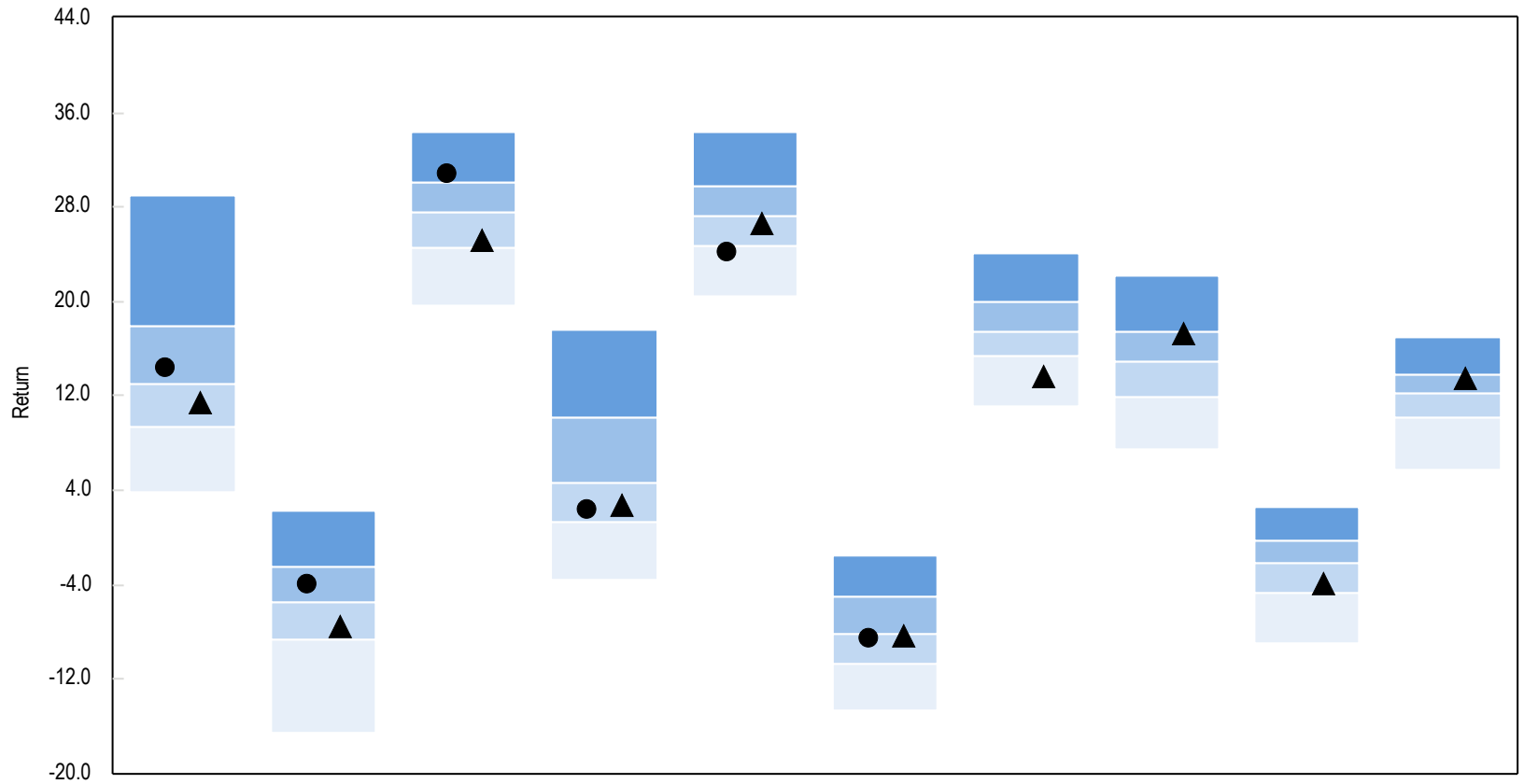


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	8.93 (75)	14.52 (40)	12.98 (17)	12.92 (45)	-	-
▲ Russell 1000 Value Index	9.50 (61)	11.46 (62)	8.86 (80)	10.91 (81)	8.32 (89)	8.40 (85)
5th Percentile	14.06	28.93	15.27	16.84	13.85	12.16
1st Quartile	11.36	17.90	12.16	14.42	11.32	10.41
Median	10.05	13.05	10.69	12.66	10.20	9.49
3rd Quartile	8.89	9.38	9.26	11.24	9.04	8.72
95th Percentile	6.85	3.82	7.30	9.26	7.47	7.41
Population	389	389	383	367	352	331

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

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

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

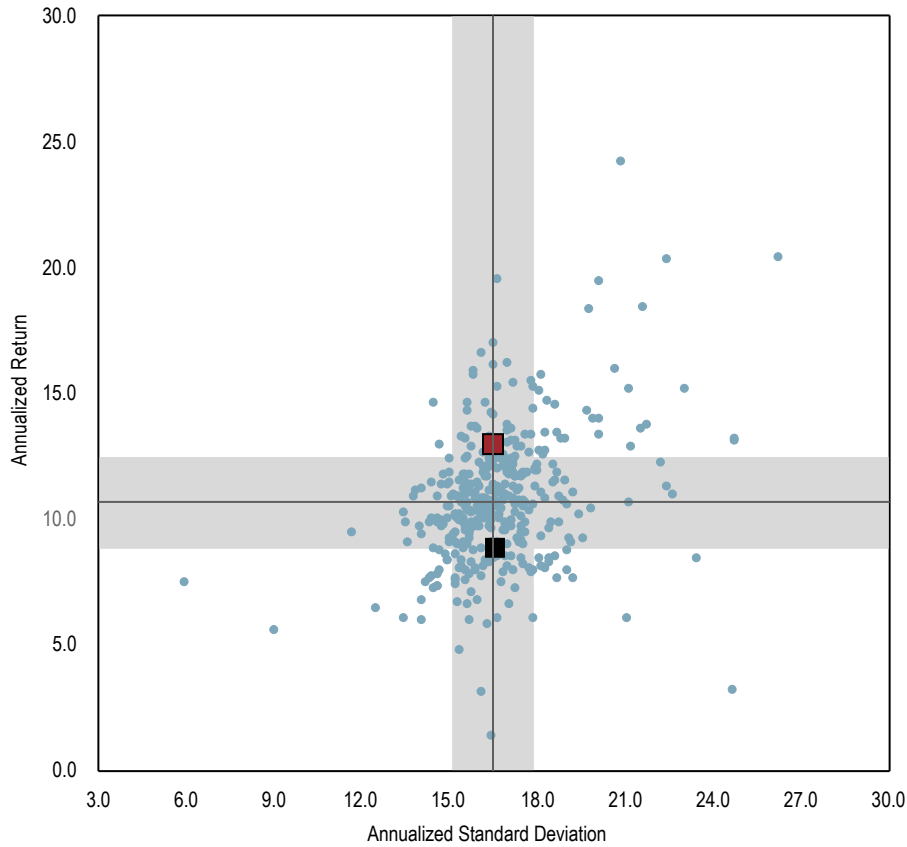


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Boston Partners Large Cap Value	14.52 (40)	-3.81 (35)	30.92 (21)	2.42 (66)	24.28 (79)	-8.50 (58)	-	-	-	-
▲ Russell 1000 Value Index	11.46 (62)	-7.54 (68)	25.16 (72)	2.80 (64)	26.54 (57)	-8.27 (54)	13.66 (88)	17.34 (26)	-3.83 (70)	13.45 (34)
5th Percentile	28.93	2.29	34.34	17.56	34.33	-1.47	24.15	22.15	2.66	16.91
1st Quartile	17.90	-2.48	30.16	10.11	29.85	-5.02	19.99	17.42	-0.21	13.88
Median	13.05	-5.43	27.59	4.65	27.19	-8.10	17.52	14.93	-2.22	12.24
3rd Quartile	9.38	-8.66	24.57	1.30	24.74	-10.66	15.42	11.92	-4.70	10.25
95th Percentile	3.82	-16.45	19.69	-3.52	20.39	-14.67	11.17	7.54	-8.92	5.74
Population	389	414	424	430	458	480	490	504	522	521

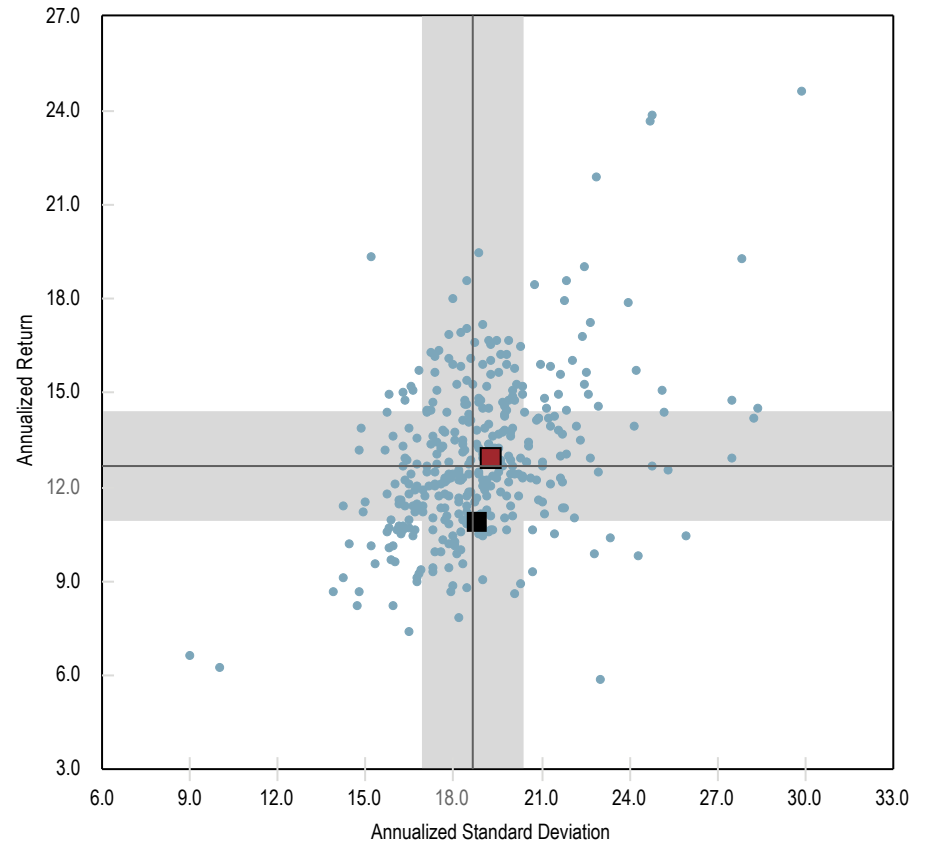
Boston Partners Large Cap Value  
Risk vs. Return (Gross of Fees)

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

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	12.98	16.47	0.70
■ Russell 1000 Value Index	8.86	16.51	0.47

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	12.92	19.29	0.63
■ Russell 1000 Value Index	10.91	18.78	0.55

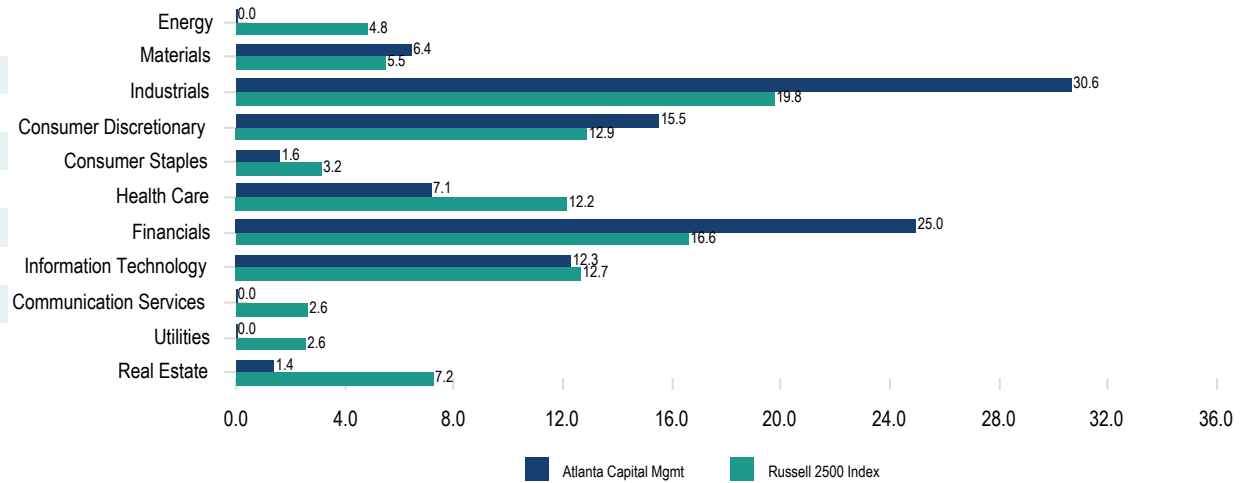
# Atlanta Capital Mgmt Manager Portfolio Overview

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

## Characteristics

	Portfolio	Benchmark
Number of Stocks	53	2,468
Wtd. Avg. Mkt. Cap \$B	12.3	6.9
Median Mkt. Cap \$B	12.2	1.4
Price/Earnings ratio	22.49	15.50
Price/Book ratio	3.74	2.64
Return on Equity (%)	8.35	0.60
Current Yield (%)	0.81	1.53
Beta (5 Years, Monthly)	0.81	1.00
R-Squared (5 Years, Monthly)	0.89	1.00

## Sector Allocation (%)



## Largest Equity Holdings

	Wgt (%)	Return (%)
Carlisle Cos Inc	4.69	20.87
Berkley (W.R.) Corp	4.53	12.35
GoDaddy Inc	3.36	42.53
Teleflex Inc	3.13	27.15
Morningstar Inc	3.10	22.40
CACI International Inc	3.08	3.16
Brown & Brown Inc	3.01	2.01
Markel Group Inc	2.93	-3.57
Landstar System Inc	2.83	9.66
SEI Investments Co	2.50	6.27

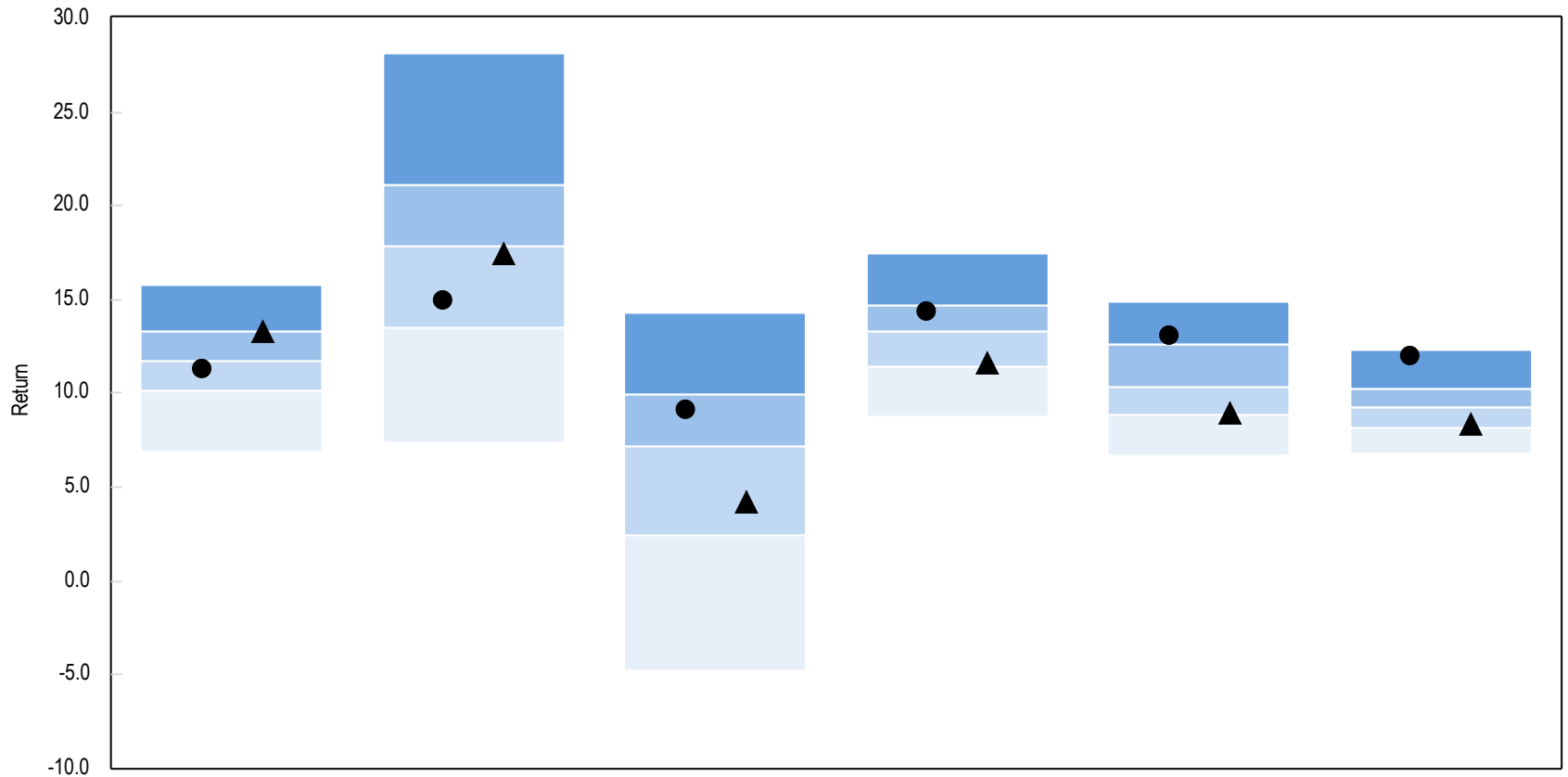
## Top Contributors

	Wgt (%)	Return (%)	Contr (%)
GoDaddy Inc	2.51	42.53	1.07
Carlisle Cos Inc	4.14	20.87	0.86
Burlington Stores Inc	1.72	43.74	0.75
Teleflex Inc	2.62	27.15	0.71
Morningstar Inc	2.70	22.40	0.61
Berkley (W.R.) Corp	4.75	12.35	0.59
Lennox International Inc.	2.12	19.81	0.42
RPM International Inc	2.19	18.30	0.40
Booz Allen Hamilton Holding Corporation	2.21	17.48	0.39
Deckers Outdoor Corp	1.28	30.02	0.38

## Bottom Contributors

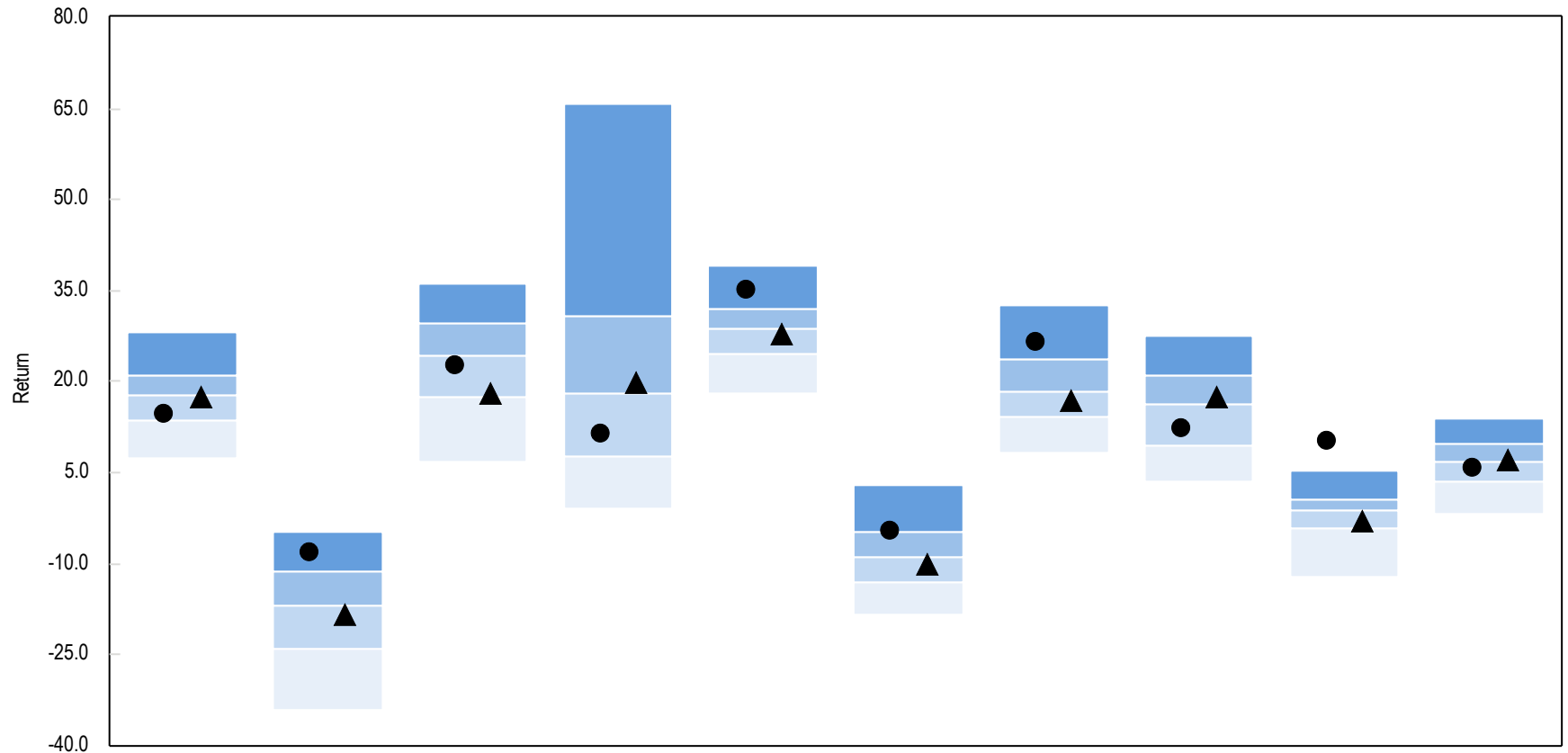
	Wgt (%)	Return (%)	Contr (%)
Envista Holdings Corp	2.45	-13.70	-0.34
Choice Hotels International Inc.	2.24	-7.28	-0.16
Markel Group Inc	3.23	-3.57	-0.12
Kirby Corp	1.81	-5.22	-0.09
LKQ Corporation	2.54	-2.84	-0.07
TransUnion	0.70	-4.11	-0.03
Trimble Inc	2.15	-1.23	-0.03
AptarGroup Inc.	2.26	-0.80	-0.02
HENRY SCHEIN INC	0.67	1.97	0.01
Casey's General Stores Inc.	1.70	1.35	0.02

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



	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Atlanta Capital Mgmt	11.33 (57)	14.95 (71)	9.17 (32)	14.39 (31)	13.10 (17)	12.03 (7)
▲ Russell 2500 Index	13.35 (25)	17.42 (53)	4.24 (68)	11.67 (72)	8.98 (73)	8.36 (71)
5th Percentile	15.75	28.10	14.26	17.43	14.88	12.31
1st Quartile	13.31	21.14	9.91	14.69	12.57	10.26
Median	11.75	17.88	7.20	13.33	10.32	9.25
3rd Quartile	10.16	13.55	2.47	11.39	8.87	8.13
95th Percentile	6.93	7.37	-4.73	8.73	6.71	6.76
Population	252	252	248	224	199	166

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

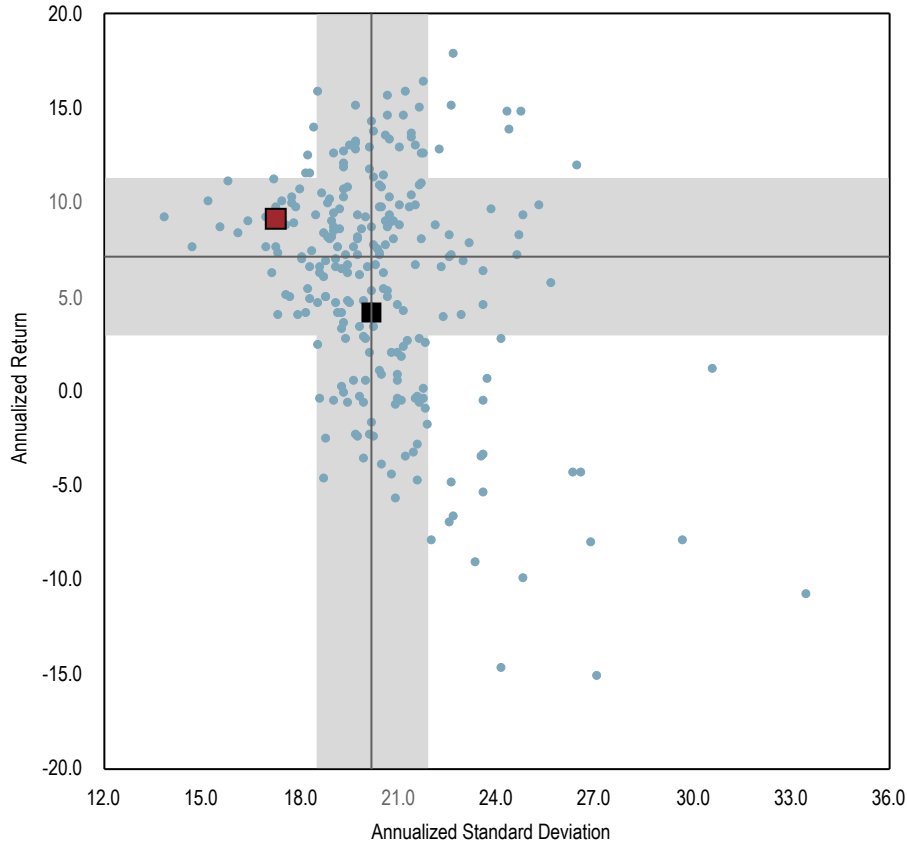


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Atlanta Capital Mgmt	14.95 (71)	-7.95 (13)	22.96 (57)	11.41 (63)	35.12 (13)	-4.52 (24)	26.58 (15)	12.58 (65)	10.44 (1)	5.83 (59)
▲ Russell 2500 Index	17.42 (53)	-18.37 (58)	18.18 (74)	19.99 (46)	27.77 (56)	-10.00 (56)	16.81 (61)	17.59 (41)	-2.90 (68)	7.07 (48)
5th Percentile	28.10	-4.83	36.12	65.81	39.09	2.94	32.48	27.47	5.45	13.92
1st Quartile	21.14	-11.19	29.57	30.83	32.07	-4.64	23.75	21.15	0.71	9.69
Median	17.88	-16.84	24.15	17.93	28.84	-8.93	18.24	16.34	-1.22	6.84
3rd Quartile	13.55	-23.96	17.58	7.63	24.54	-12.97	14.12	9.43	-4.07	3.63
95th Percentile	7.37	-34.04	6.72	-0.92	18.14	-18.33	8.26	3.66	-12.22	-1.79
Population	252	264	272	276	279	292	281	283	287	285

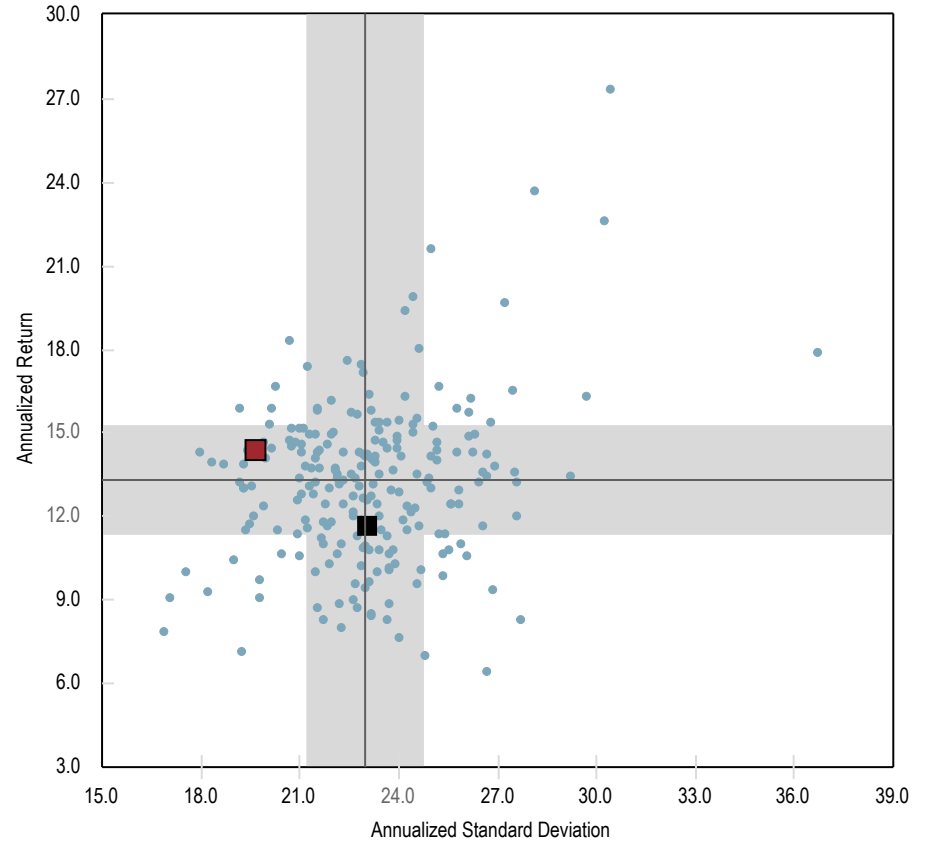
Atlanta Capital Mgmt  
Risk vs. Return (Gross of Fees)

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

3 Years



5 Years



3 Years

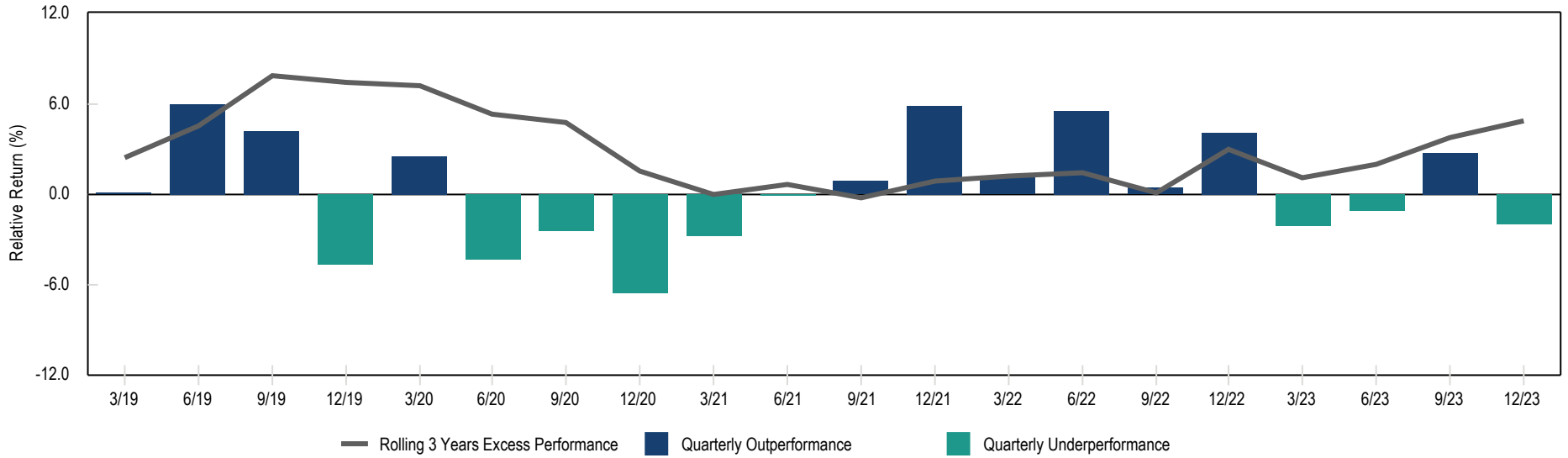
	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	9.17	17.24	0.47
Russell 2500 Index	4.24	20.15	0.20

5 Years

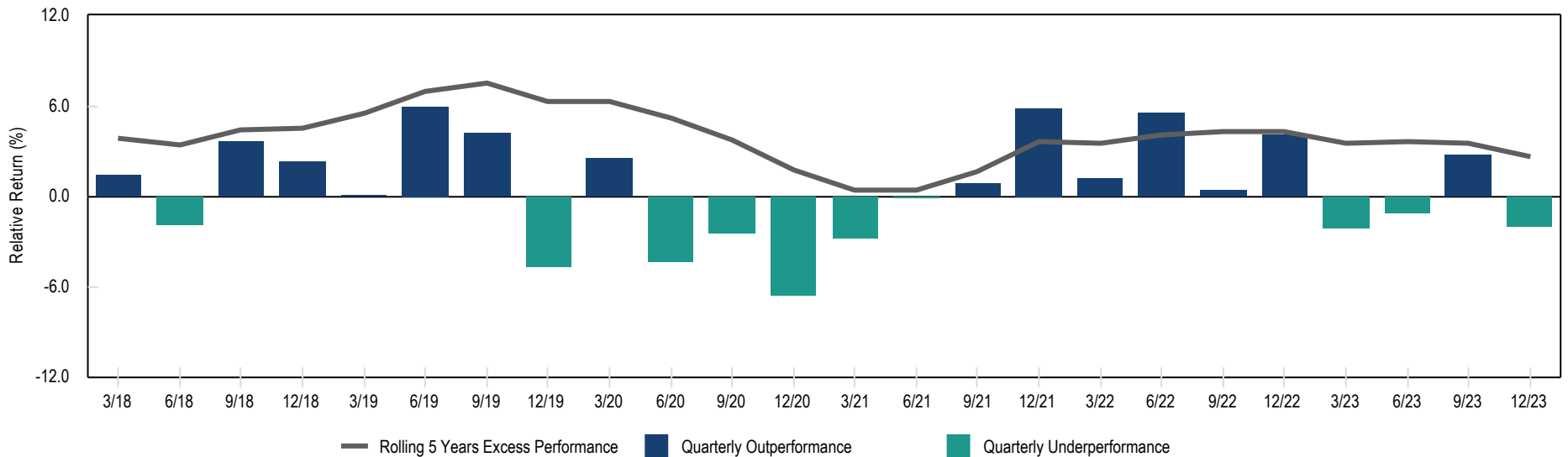
	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	14.39	19.68	0.69
Russell 2500 Index	11.67	23.04	0.52



Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



# International Equity

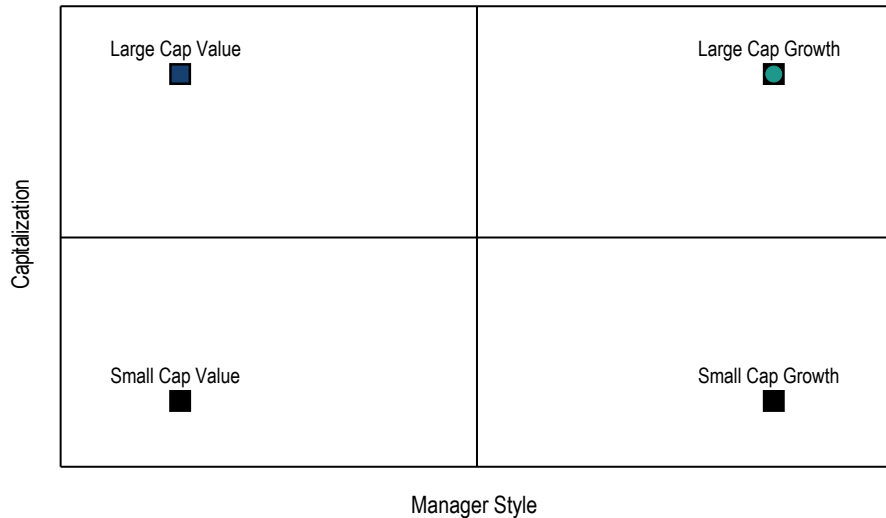
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Total International Equity  
Asset Class Overview (Gross of Fees)

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

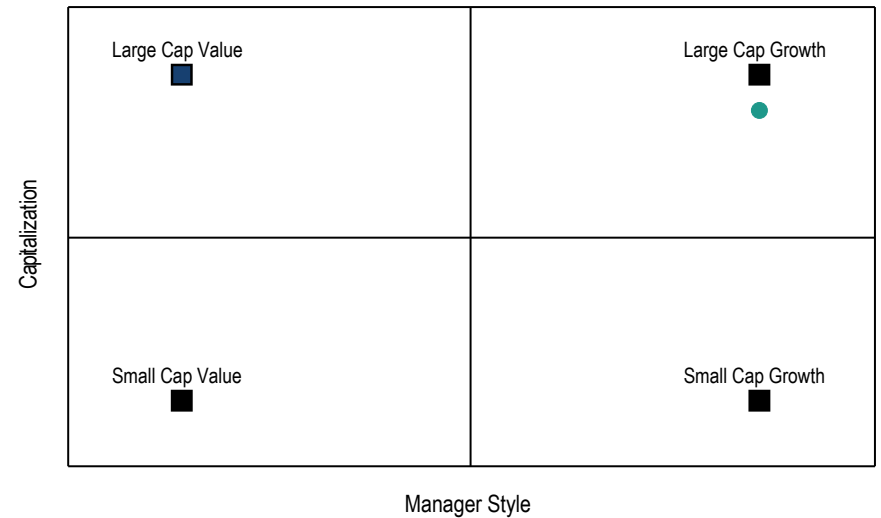
	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total International Equity</b>	<b>248,251,359</b>	<b>9.3</b>	<b>17.4</b>	<b>3.8</b>	<b>11.7</b>	<b>6.8</b>	<b>-17.4</b>	<b>15.1</b>	<b>19.4</b>	<b>30.2</b>	<b>-12.2</b>
<i>MSCI AC World ex USA Index</i>		9.8	16.2	2.0	7.6	4.3	-15.6	8.3	11.1	22.1	-13.8
<i>InvMetrics Public DB Global ex-US Equity Rank</i>		65	60	24	1	1	56	7	5	1	24
Dodge & Cox Intl Stock	123,013,056	7.0	17.4	7.2	9.3	4.6	-6.2	11.7	2.8	23.6	-17.5
<i>MSCI AC World ex USA Value</i>		8.5	18.1	6.5	7.0	3.5	-8.0	11.1	-0.2	16.5	-13.4
<i>eV ACWI ex-US All Cap Value Eq Rank</i>		92	55	23	26	47	15	38	54	34	97
WCM International Growth	125,238,304	11.8	17.6	0.0	12.9	-	-28.2	18.5	34.0	36.7	-6.7
<i>MSCI AC World ex USA Growth</i>		11.2	14.4	-2.4	7.8	-	-22.8	5.4	22.6	27.8	-14.1
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>		70	53	28	18	-	58	6	38	17	1

EAFE Effective Style Map  
3 Years Ending December 31, 2023



■ Dodge & Cox Intl Stock    ● WCM International Growth

EAFE Effective Style Map  
5 Years Ending December 31, 2023



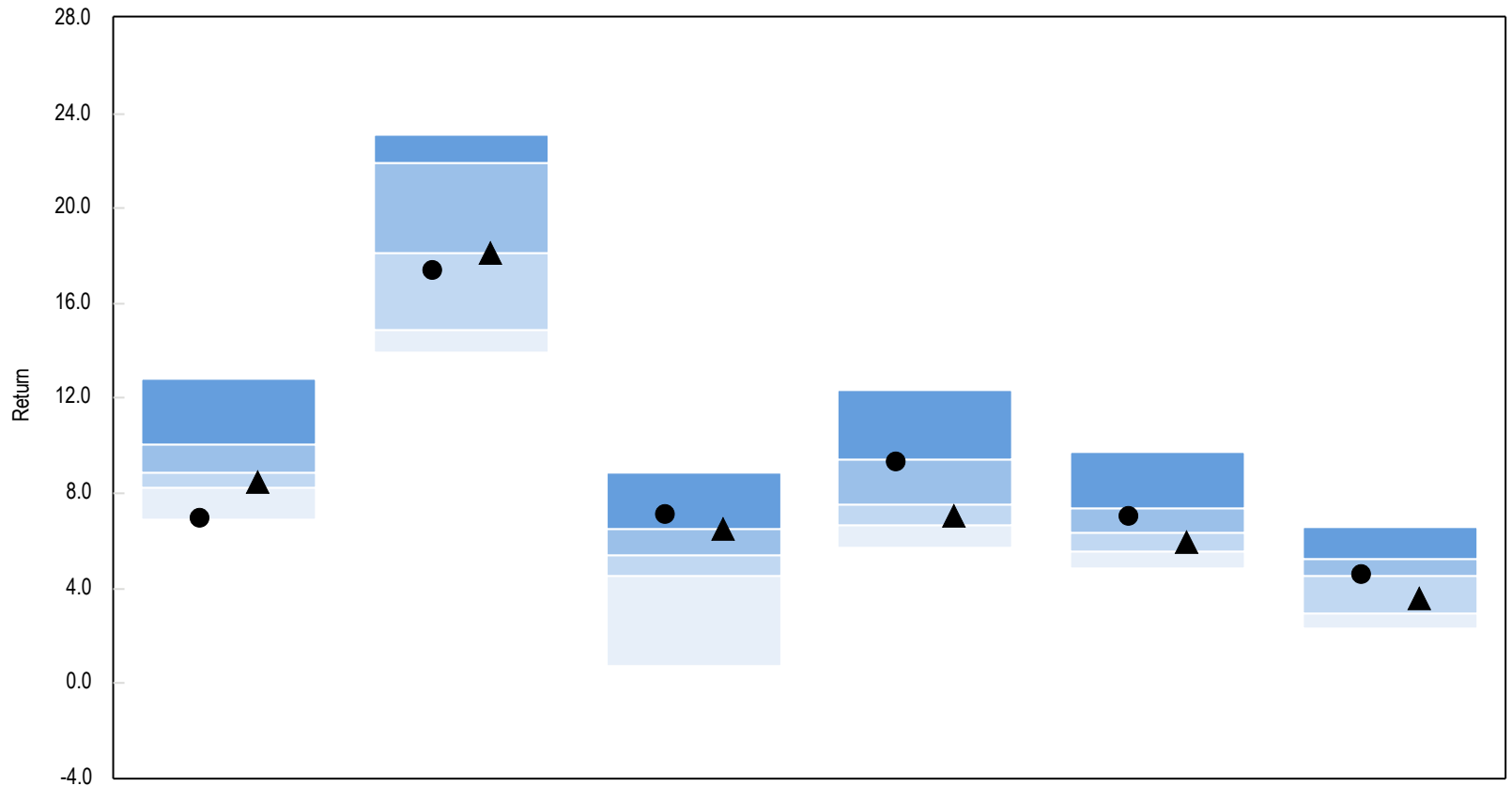
■ Dodge & Cox Intl Stock    ● WCM International Growth

Total International Equity  
 Asset Class Overview (Net of Fees)

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

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total International Equity</b>	<b>248,251,359</b>	<b>9.1</b>	<b>16.6</b>	<b>3.1</b>	<b>10.9</b>	<b>6.1</b>	<b>-17.9</b>	<b>14.4</b>	<b>18.6</b>	<b>29.3</b>	<b>-12.8</b>
<i>MSCI AC World ex USA Index</i>		9.8	16.2	2.0	7.6	4.3	-15.6	8.3	11.1	22.1	-13.8
Dodge & Cox Intl Stock	123,013,056	6.8	16.7	6.5	8.6	4.0	-6.8	11.0	2.1	22.8	-18.0
<i>MSCI AC World ex USA Value</i>		8.5	18.1	6.5	7.0	3.5	-8.0	11.1	-0.2	16.5	-13.4
WCM International Growth	125,238,304	11.6	16.8	-0.6	12.1	-	-28.6	17.7	33.1	35.8	-7.4
<i>MSCI AC World ex USA Growth</i>		11.2	14.4	-2.4	7.8	-	-22.8	5.4	22.6	27.8	-14.1

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

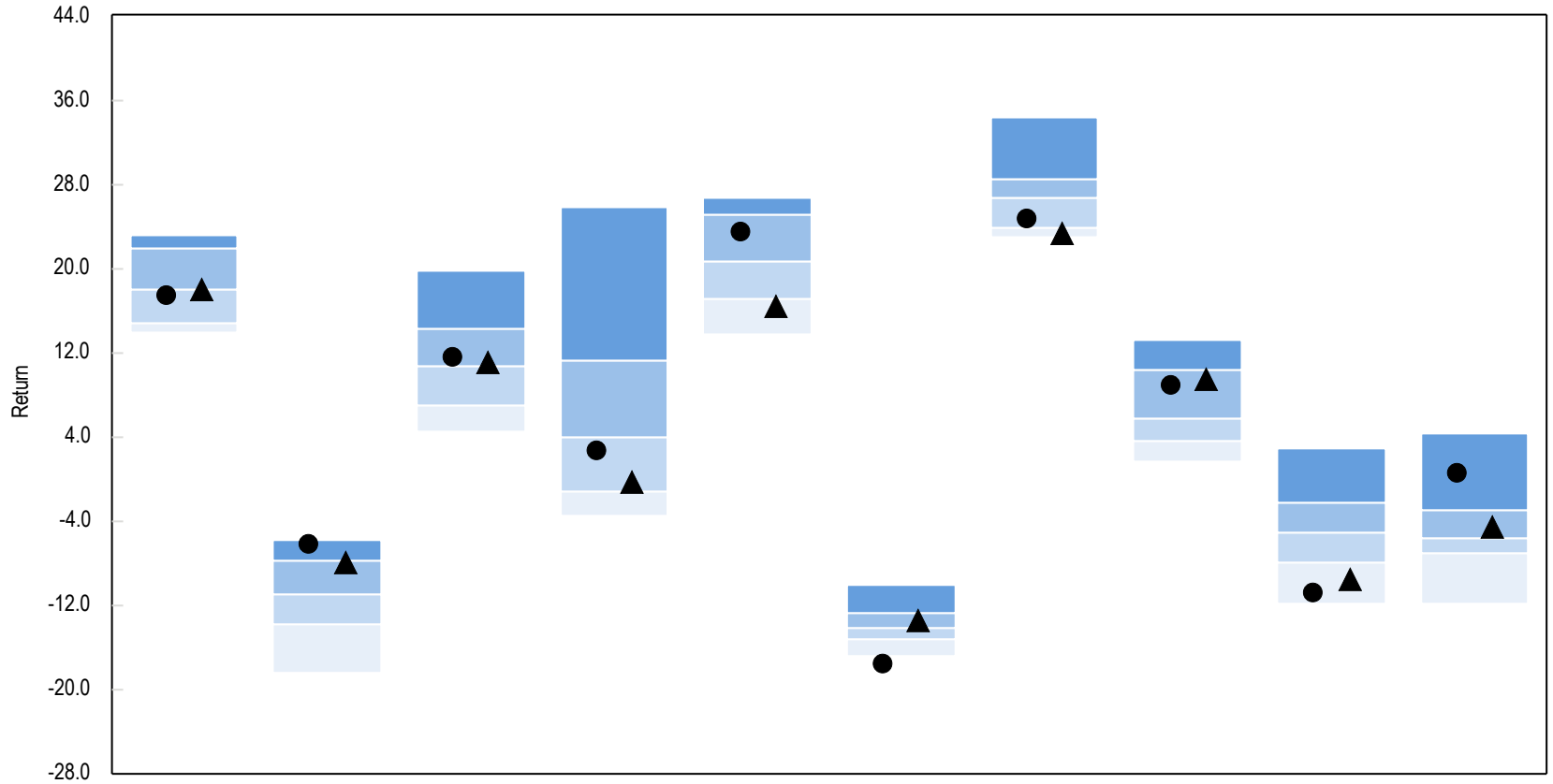


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Intl Stock	6.98 (92)	17.43 (55)	7.16 (23)	9.34 (26)	7.03 (35)	4.63 (47)
▲ MSCI AC World ex USA Value	8.51 (67)	18.13 (50)	6.51 (26)	7.03 (68)	5.96 (59)	3.55 (70)
5th Percentile	12.80	23.12	8.90	12.38	9.78	6.62
1st Quartile	10.04	21.91	6.54	9.45	7.34	5.22
Median	8.85	18.12	5.39	7.56	6.38	4.52
3rd Quartile	8.28	14.88	4.51	6.69	5.55	2.99
95th Percentile	6.92	13.90	0.74	5.73	4.87	2.31
Population	24	24	24	22	18	15

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

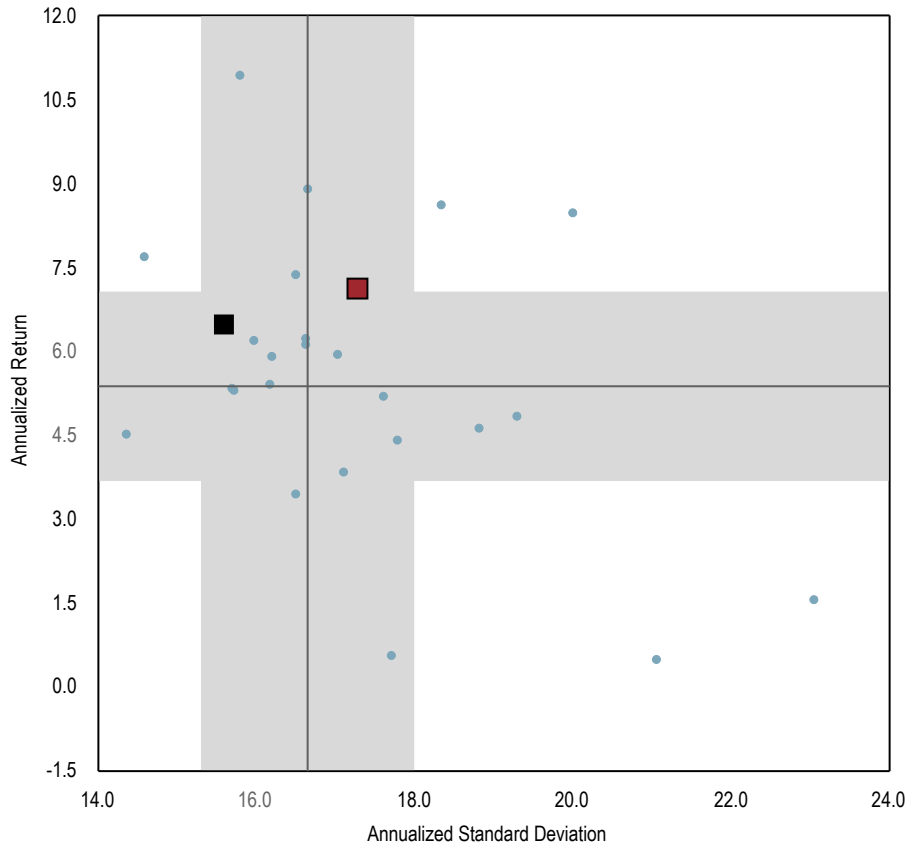
San Luis Obispo County Pension Trust  
 Period Ending: December 31, 2023

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

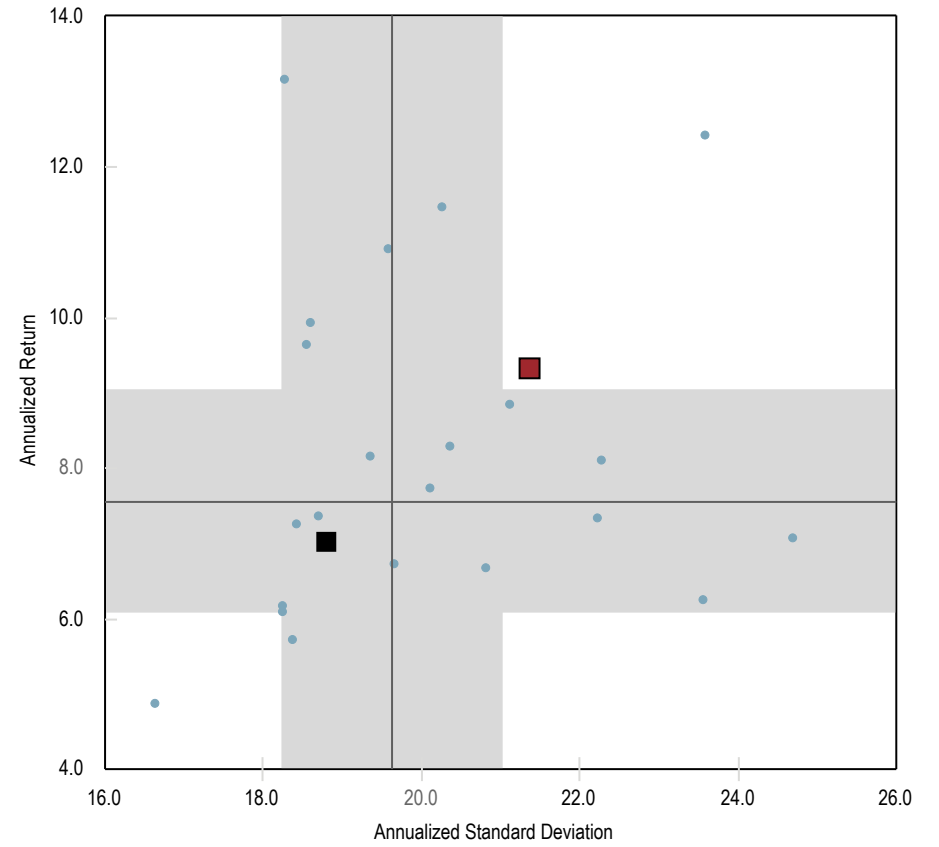


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Dodge & Cox Intl Stock	17.43 (55)	-6.19 (15)	11.70 (38)	2.75 (54)	23.58 (34)	-17.46 (97)	24.74 (61)	8.96 (34)	-10.78 (88)	0.56 (17)
▲ MSCI AC World ex USA Value	18.13 (50)	-7.95 (29)	11.13 (42)	-0.21 (68)	16.45 (79)	-13.45 (36)	23.35 (83)	9.59 (33)	-9.59 (85)	-4.60 (46)
5th Percentile	23.12	-5.76	19.79	25.82	26.79	-10.08	34.42	13.24	2.89	4.28
1st Quartile	21.91	-7.76	14.40	11.36	25.22	-12.73	28.48	10.43	-2.19	-2.98
Median	18.12	-10.91	10.71	4.05	20.72	-14.19	26.75	5.77	-5.01	-5.66
3rd Quartile	14.88	-13.83	7.06	-1.18	17.20	-15.27	23.97	3.70	-7.84	-6.99
95th Percentile	13.90	-18.37	4.56	-3.47	13.81	-16.73	22.99	1.74	-11.90	-11.89
Population	24	25	27	28	27	25	22	20	20	21

3 Years



5 Years



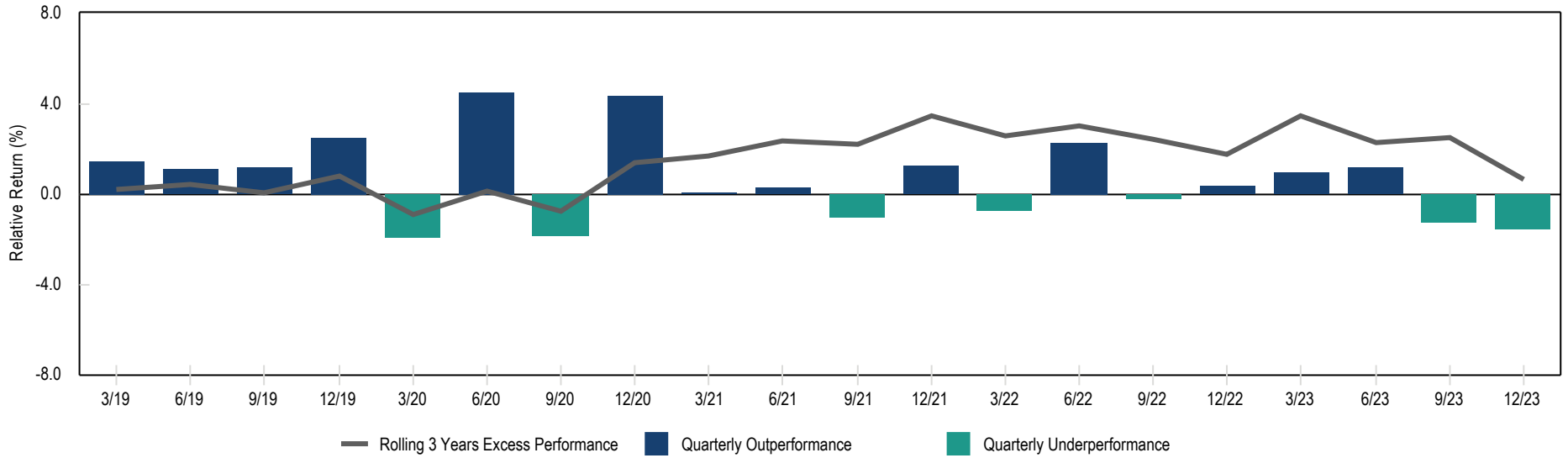
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	7.16	17.28	0.37
■ MSCI AC World ex USA Value	6.51	15.58	0.35

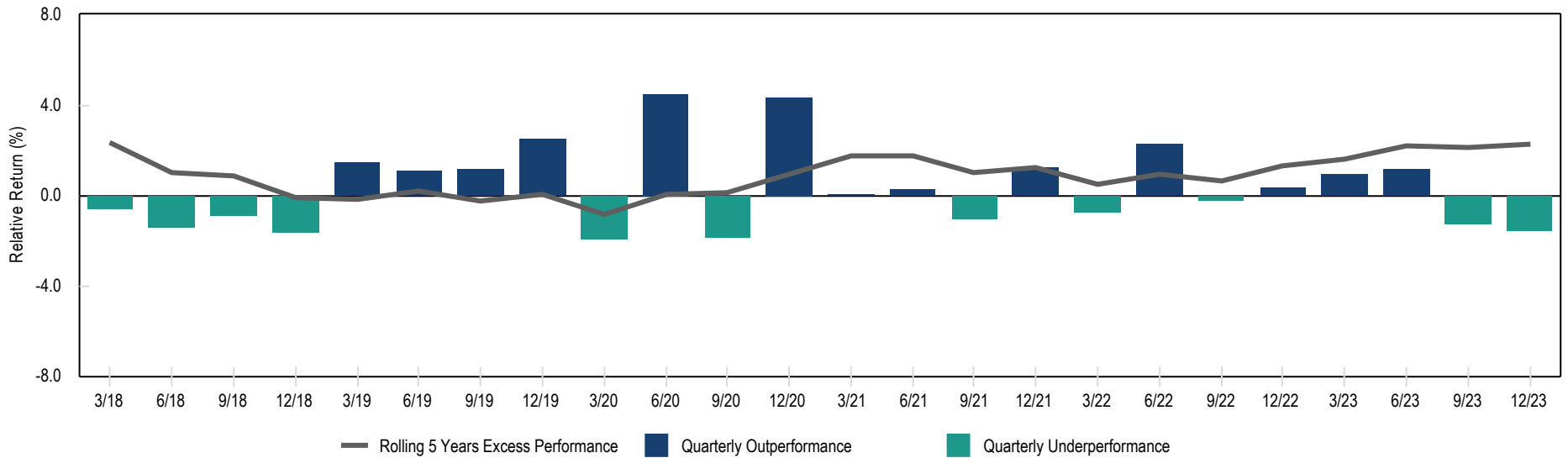
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	9.34	21.36	0.44
■ MSCI AC World ex USA Value	7.03	18.79	0.36

Rolling 3 Years Annualized Excess Performance

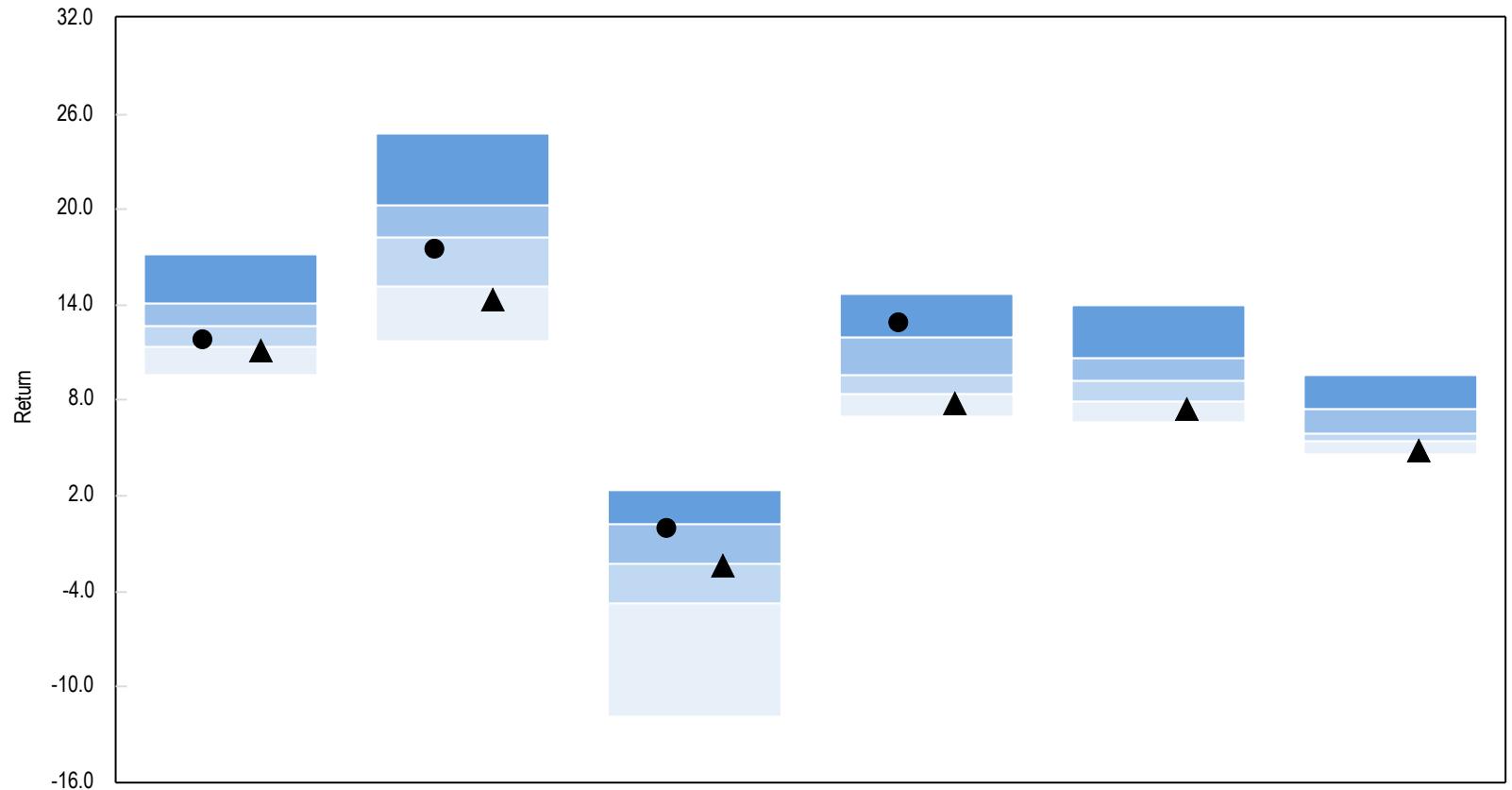


Rolling 5 Years Annualized Excess Performance





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

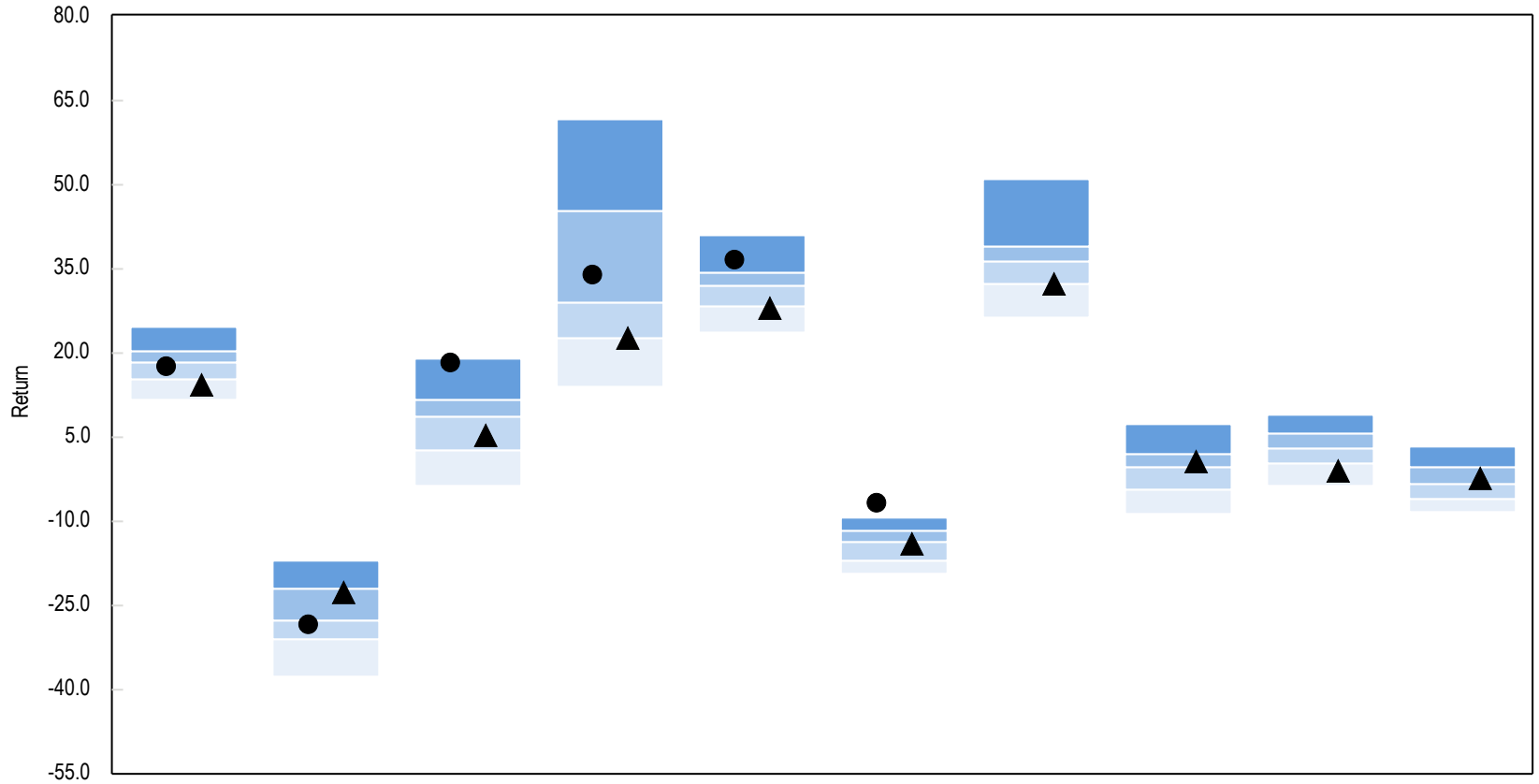


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● WCM International Growth	11.83 (70)	17.57 (53)	0.01 (28)	12.88 (18)	-	-
▲ MSCI AC World ex USA Growth	11.17 (77)	14.40 (85)	-2.37 (52)	7.83 (83)	7.50 (88)	4.91 (89)
5th Percentile	17.17	24.80	2.41	14.73	14.03	9.59
1st Quartile	14.11	20.25	0.20	11.92	10.71	7.45
Median	12.72	18.30	-2.22	9.62	9.28	5.96
3rd Quartile	11.37	15.18	-4.78	8.38	7.95	5.42
95th Percentile	9.59	11.69	-11.89	6.97	6.65	4.66
Population	32	32	32	29	25	24

WCM International Growth  
 Consecutive Performance Comparison (Gross of Fees)

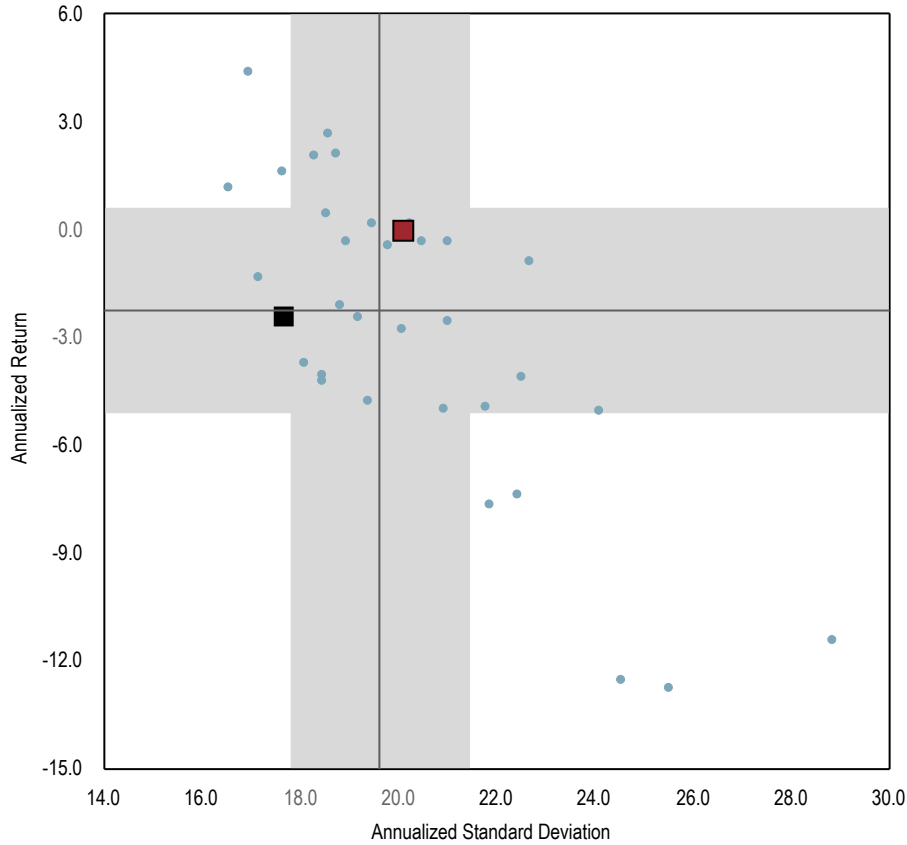
San Luis Obispo County Pension Trust  
 Period Ending: December 31, 2023

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

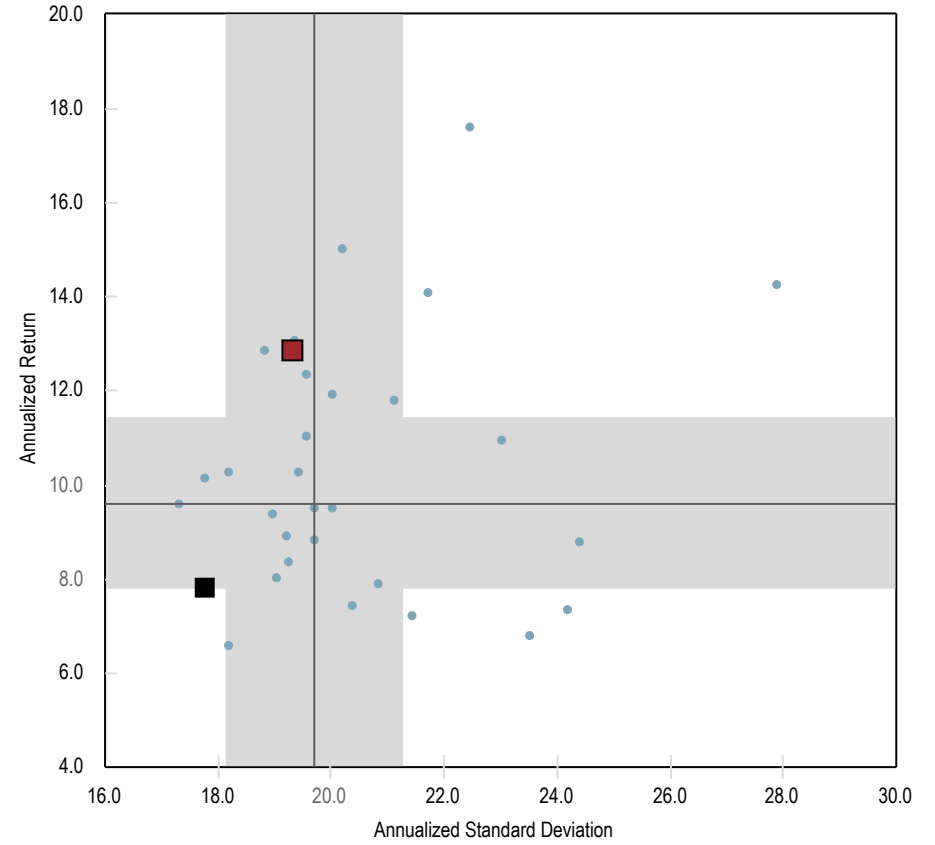


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● WCM International Growth	17.57 (53)	-28.19 (58)	18.49 (6)	34.02 (38)	36.70 (17)	-6.70 (1)	-	-	-	-
▲ MSCI AC World ex USA Growth	14.40 (85)	-22.80 (27)	5.37 (69)	22.56 (76)	27.84 (77)	-14.10 (51)	32.47 (72)	0.50 (43)	-0.91 (84)	-2.29 (41)
5th Percentile	24.80	-17.13	19.00	61.57	41.06	-9.47	51.07	7.48	8.85	3.31
1st Quartile	20.25	-21.87	11.78	45.28	34.35	-11.81	39.15	2.06	5.67	-0.20
Median	18.30	-27.66	8.68	28.99	31.99	-13.76	36.23	-0.30	3.12	-3.41
3rd Quartile	15.18	-30.94	2.71	22.79	28.32	-16.88	32.32	-4.22	0.37	-6.01
95th Percentile	11.69	-37.54	-3.51	14.14	23.54	-19.45	26.48	-8.60	-3.63	-8.23
Population	32	34	36	36	36	33	31	31	32	32

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	0.01	20.11	0.00
■ MSCI AC World ex USA Growth	-2.37	17.64	-0.17

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	12.88	19.30	0.63
■ MSCI AC World ex USA Growth	7.83	17.76	0.41

# Domestic Fixed Income

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

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

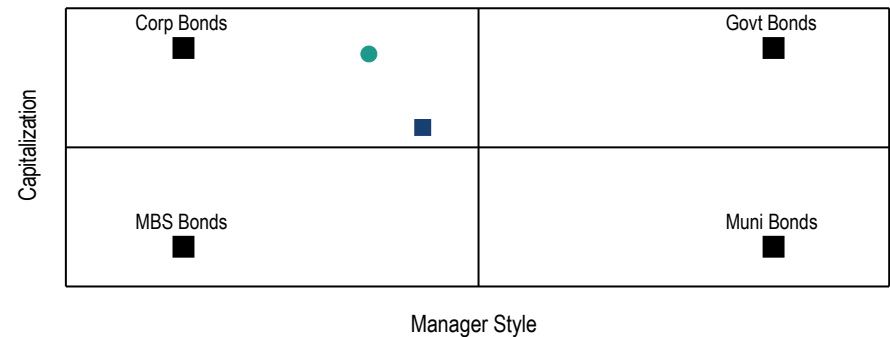
	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Domestic Fixed Income</b>	<b>284,950,606</b>	<b>100.0</b>	<b>5.2</b>	<b>7.7</b>	<b>-0.6</b>	<b>3.1</b>	<b>3.1</b>	<b>-9.6</b>	<b>0.9</b>	<b>8.1</b>	<b>9.9</b>	<b>0.4</b>
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	-13.0	-1.5	7.5	8.7	0.0
<i>InvMetrics Public DB US Fixed Income Rank</i>			92	15	12	12	18	16	15	69	23	34
Dodge & Cox Income Fund	53,497,949	18.8	7.4	8.1	-1.2	3.1	-	-10.5	-0.5	9.9	10.2	0.1
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	-	-13.0	-1.5	7.5	8.7	0.0
<i>eV US Core Fixed Inc Rank</i>			9	3	5	1	-	12	21	14	10	41
Pacific Asset Corporate Loan	56,959,682	20.0	3.2	14.5	6.5	6.3	-	-0.2	5.6	3.0	9.1	1.0
<i>Morningstar LSTA US Leveraged Loan</i>			2.9	13.3	5.8	5.8	-	-0.8	5.2	3.1	8.6	0.4
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			39	18	12	17	-	23	41	48	42	39
SSGA U.S. Govt Bond Index	95,632,571	33.6	5.5	4.2	-	-	-	-12.5	-	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			6.6	3.6	-	-	-	-14.9	-	-	-	-
<i>eV US Government Fixed Inc Rank</i>			65	71	-	-	-	80	-	-	-	-
BlackRock TIPS	78,857,611	27.7	4.6	4.0	-	-	-	-11.9	-	-	-	-
<i>Blmbg. U.S. TIPS</i>			4.7	3.9	-	-	-	-11.8	-	-	-	-
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			52	53	-	-	-	81	-	-	-	-

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



■ Dodge & Cox Income Fund    ● Pacific Asset Corporate Loan

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



■ Dodge & Cox Income Fund    ● Pacific Asset Corporate Loan

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

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

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

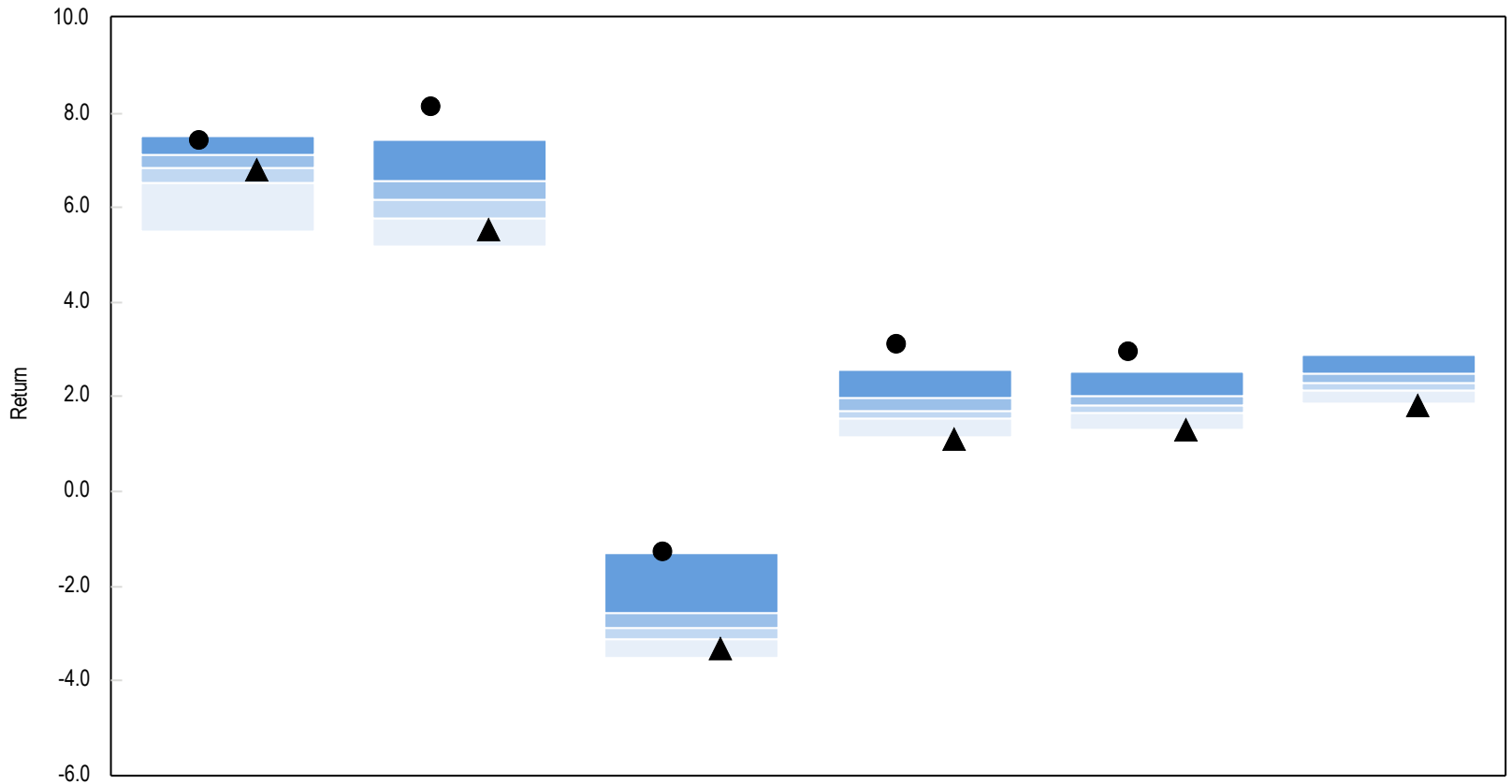
	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Domestic Fixed Income</b>	<b>284,950,606</b>	<b>100.0</b>	<b>5.2</b>	<b>7.5</b>	<b>-0.9</b>	<b>2.8</b>	<b>2.8</b>	<b>-9.9</b>	<b>0.5</b>	<b>7.7</b>	<b>9.5</b>	<b>0.0</b>
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	-13.0	-1.5	7.5	8.7	0.0
Dodge & Cox Income Fund	53,497,949	18.8	7.3	7.7	-1.7	2.7	-	-10.9	-0.9	9.4	9.7	-0.3
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	-13.0	-1.5	7.5	8.7	0.0
Pacific Asset Corporate Loan	56,959,682	20.0	3.1	14.1	6.1	5.9	-	-0.5	5.2	2.6	8.7	0.7
<i>Morningstar LSTA US Leveraged Loan</i>			2.9	13.3	5.8	5.8	4.4	-0.8	5.2	3.1	8.6	0.4
SSGA U.S. Govt Bond Index	95,632,571	33.6	5.5	4.1	-	-	-	-12.5	-	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			6.6	3.6	-5.1	0.4	1.7	-14.9	-3.1	10.0	8.5	0.9
BlackRock TIPS	78,857,611	27.7	4.6	4.0	-	-	-	-11.9	-	-	-	-
<i>Blmbg. U.S. TIPS</i>			4.7	3.9	-1.0	3.2	2.4	-11.8	6.0	11.0	8.4	-1.3

1 Year Correlation Matrix

	Total Domestic Fixed Income	Dodge & Cox Income Fund	Pacific Asset Corporate Loan	BlackRock TIPS	SSGA U.S. Govt Bond Index	Blmbg. U.S. Aggregate Index
Total Domestic Fixed Income	1.00					
Dodge & Cox Income Fund	0.99	1.00				
Pacific Asset Corporate Loan	-0.30	-0.44	1.00			
BlackRock TIPS	0.99	0.95	-0.16	1.00		
SSGA U.S. Govt Bond Index	1.00	0.98	-0.28	0.99	1.00	
Blmbg. U.S. Aggregate Index	0.99	1.00	-0.40	0.96	0.99	1.00

SSGA TIPS liquidated in 12/28/18. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Franklin Templeton Global Bond Plus liquidated 12/28/2021. Includes BlackRock Core Bond residual value of \$2,793.95.

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

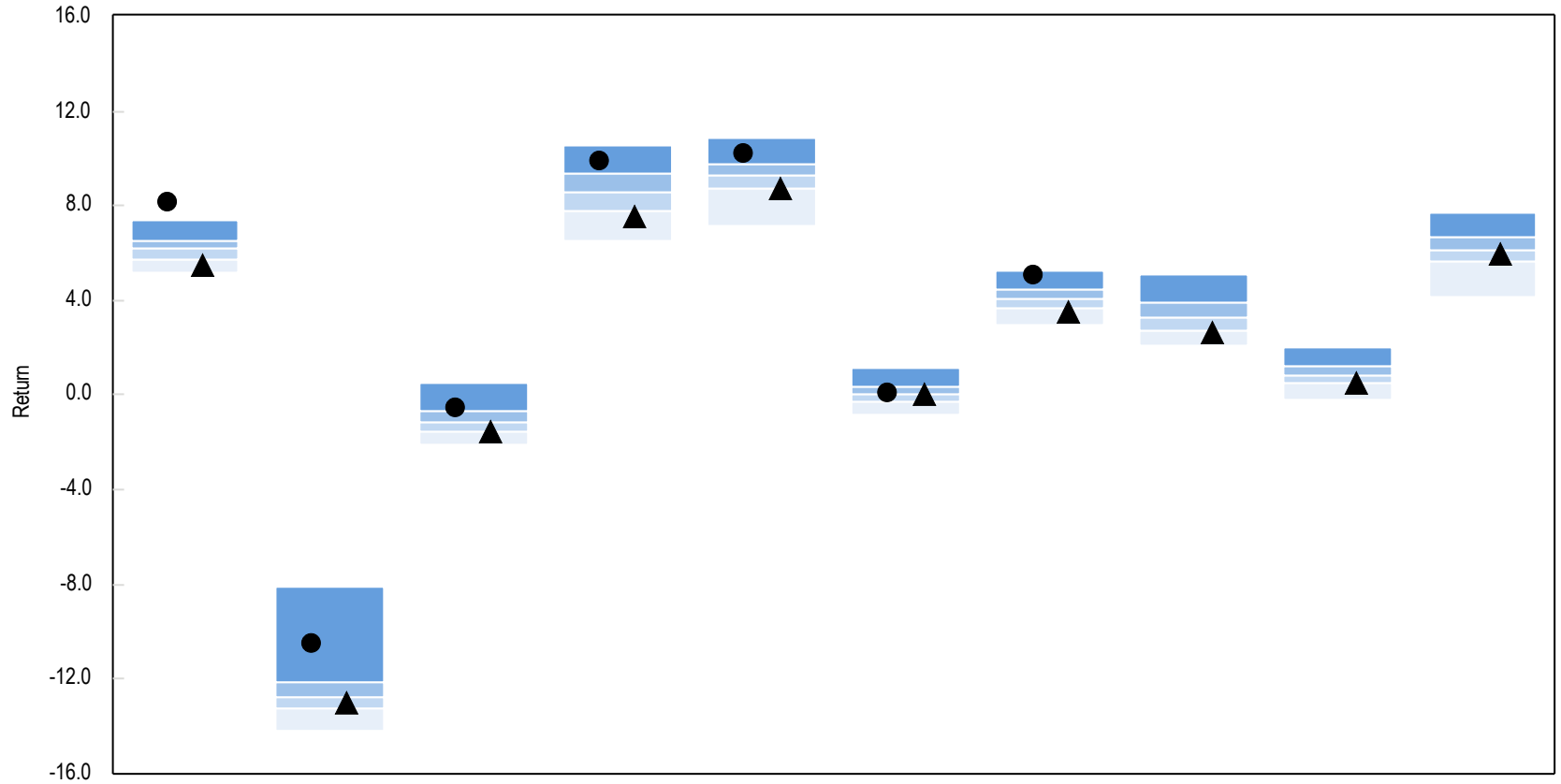


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Income Fund	7.44 (9)	8.14 (3)	-1.25 (5)	3.13 (1)	2.97 (2)	-
▲ Blmbg. U.S. Aggregate Index	6.82 (56)	5.53 (85)	-3.31 (89)	1.10 (96)	1.29 (97)	1.81 (97)
5th Percentile	7.51	7.42	-1.30	2.57	2.54	2.88
1st Quartile	7.10	6.55	-2.56	1.97	2.02	2.49
Median	6.86	6.17	-2.87	1.72	1.81	2.29
3rd Quartile	6.50	5.76	-3.12	1.54	1.65	2.12
95th Percentile	5.50	5.20	-3.50	1.14	1.32	1.84
Population	226	226	220	211	204	194

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

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

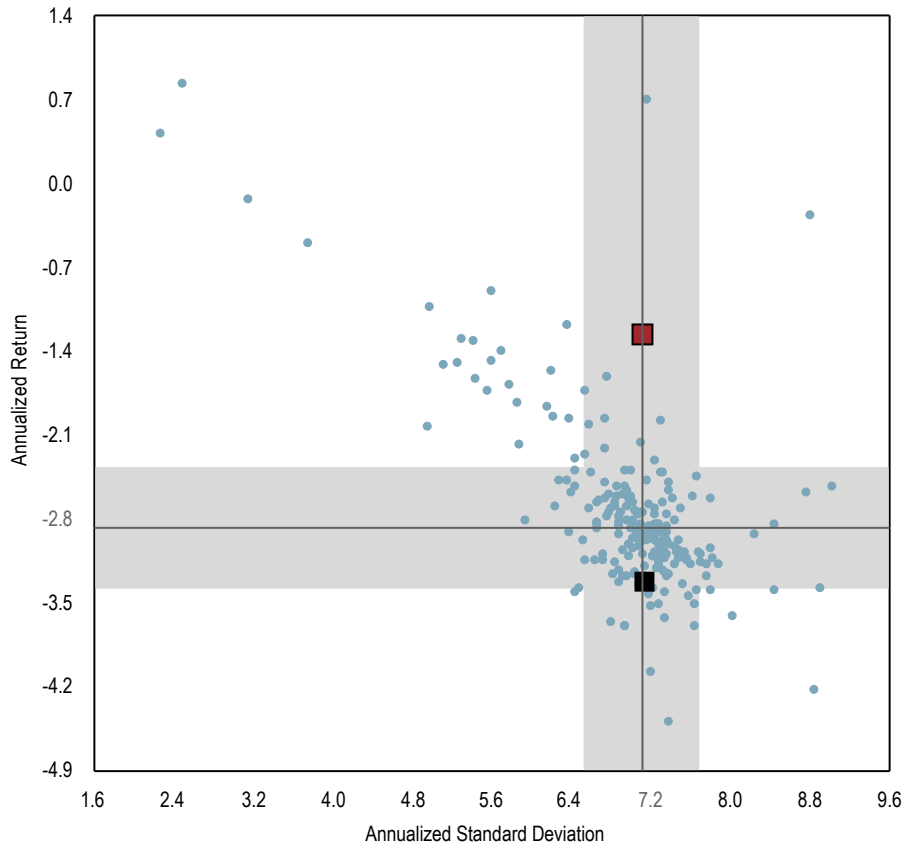
Dodge & Cox Income Fund vs. eV US Core Fixed Inc Gross Universe



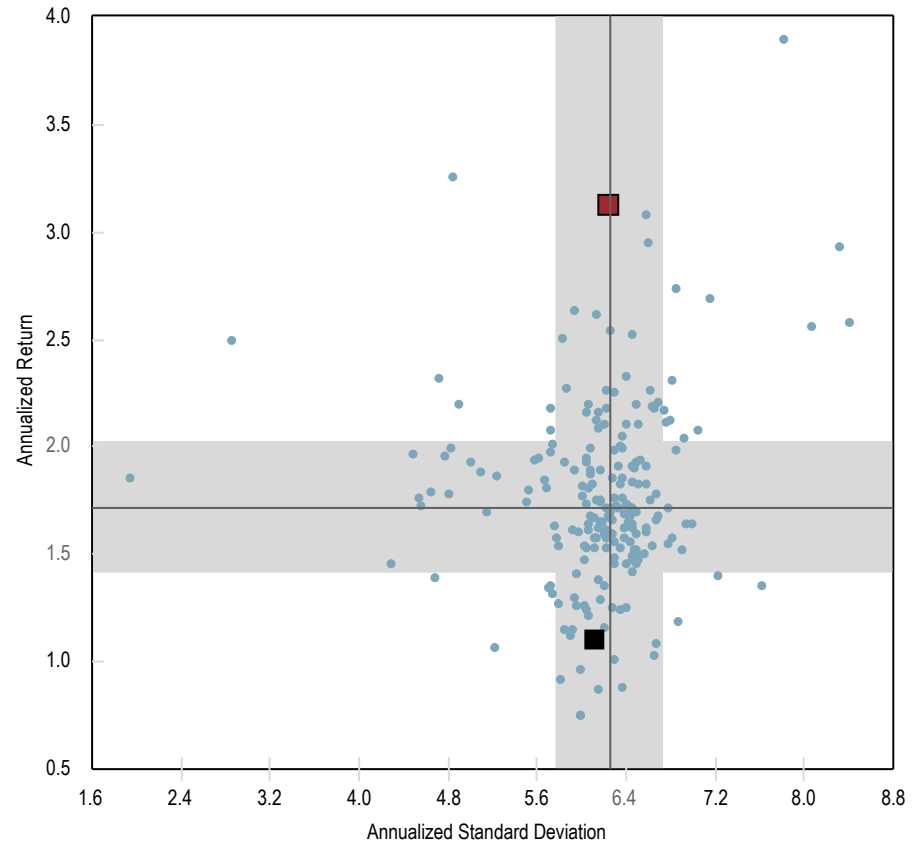
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Dodge & Cox Income Fund	8.14 (3)	-10.50 (12)	-0.49 (21)	9.91 (14)	10.20 (10)	0.12 (41)	5.12 (6)	-	-	-
▲ Blmbg. U.S. Aggregate Index	5.53 (85)	-13.01 (65)	-1.55 (77)	7.51 (84)	8.72 (77)	0.01 (54)	3.54 (83)	2.65 (80)	0.55 (73)	5.97 (62)
5th Percentile	7.42	-8.12	0.49	10.57	10.85	1.14	5.23	5.07	1.99	7.69
1st Quartile	6.55	-12.16	-0.64	9.35	9.75	0.35	4.49	3.90	1.19	6.66
Median	6.17	-12.80	-1.12	8.56	9.29	0.03	4.06	3.25	0.84	6.16
3rd Quartile	5.76	-13.26	-1.52	7.77	8.75	-0.27	3.67	2.75	0.52	5.64
95th Percentile	5.20	-14.18	-2.11	6.53	7.14	-0.87	2.95	2.07	-0.20	4.11
Population	226	255	263	266	272	278	288	290	295	303



3 Years



5 Years



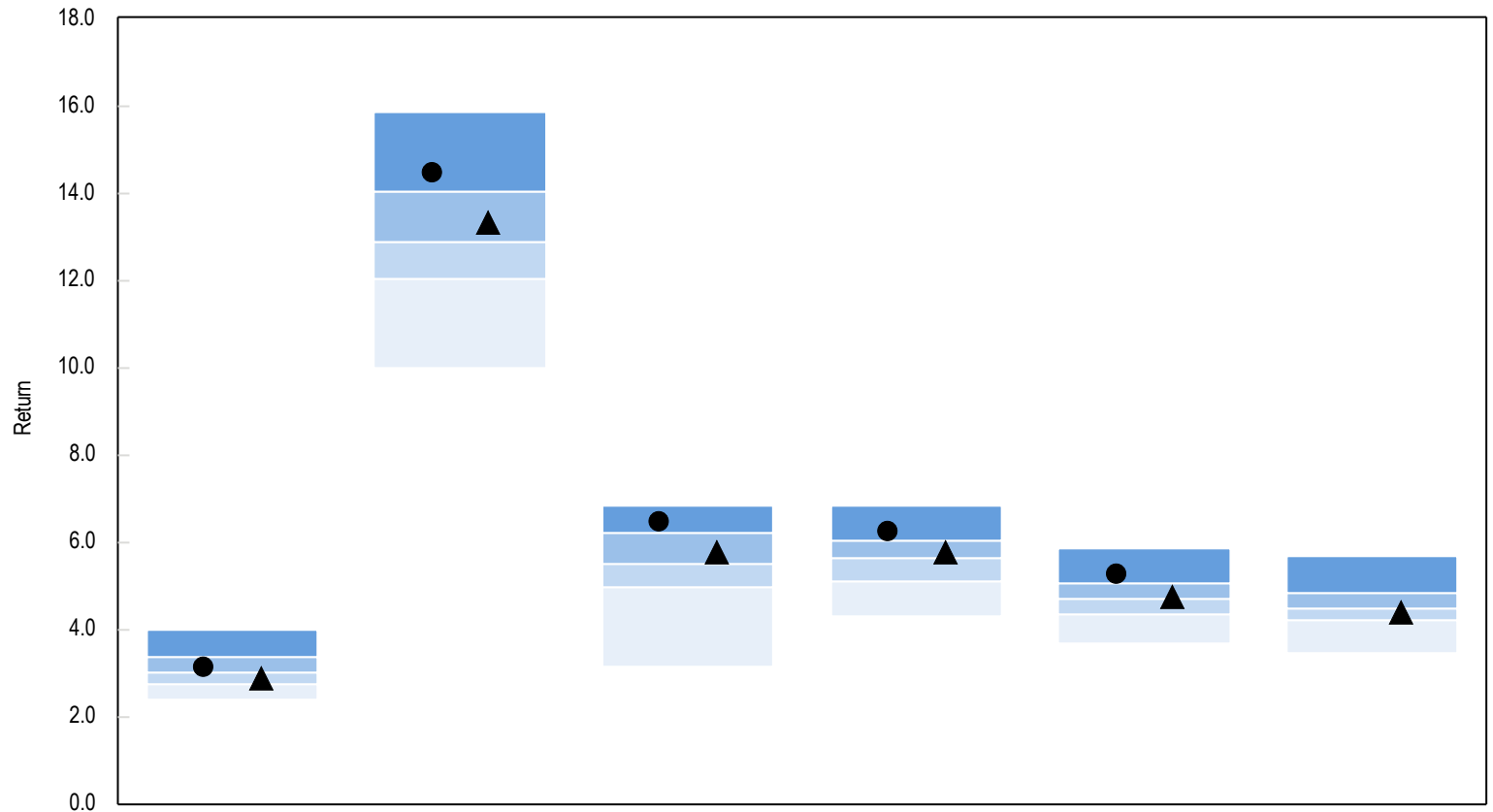
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Income Fund	-1.25	7.11	-0.45
■ Blmbg. U.S. Aggregate Index	-3.31	7.14	-0.75

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Income Fund	3.13	6.25	0.23
■ Blmbg. U.S. Aggregate Index	1.10	6.11	-0.10

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

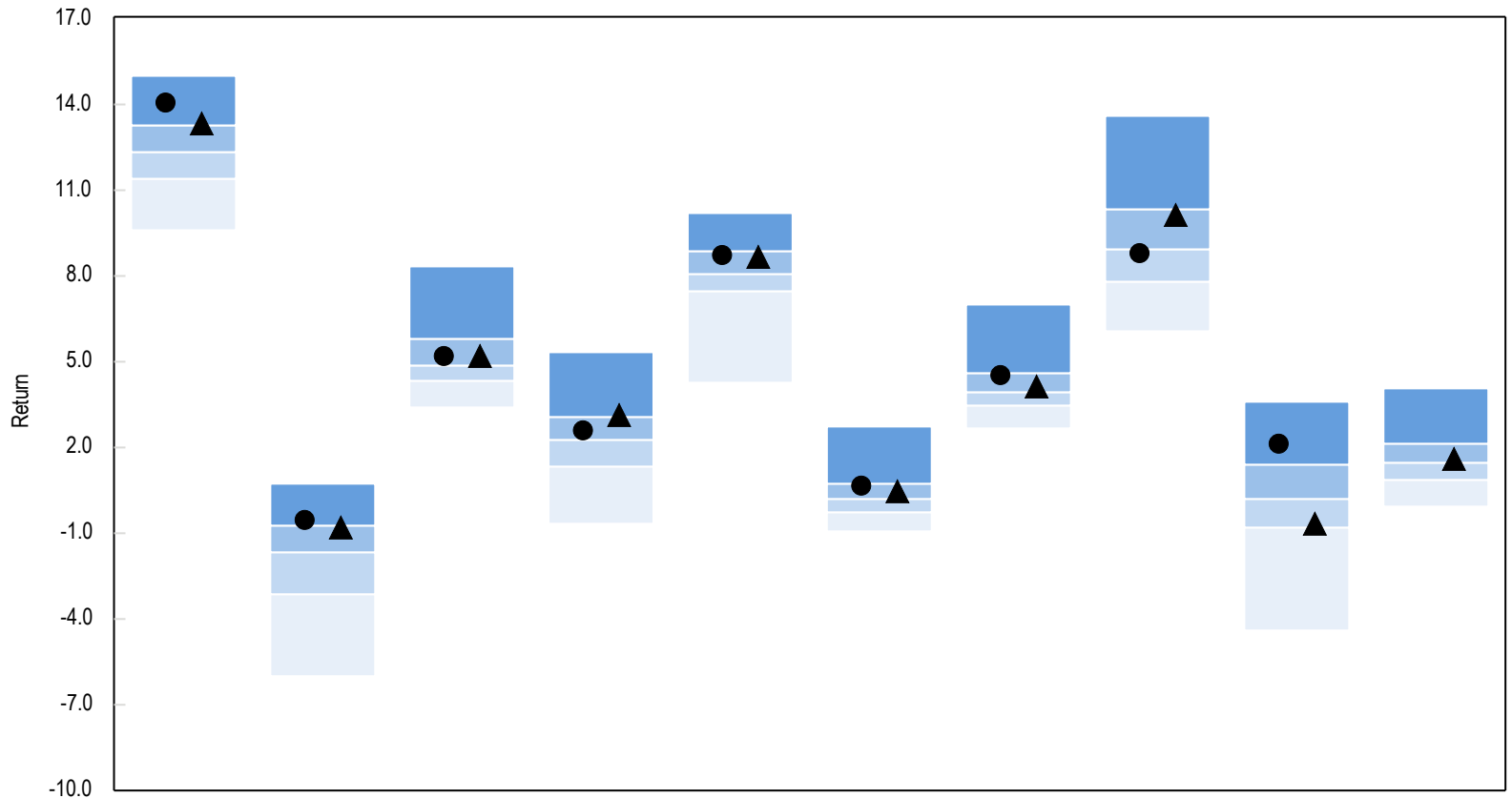


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Pacific Asset Corporate Loan	3.16 (39)	14.50 (18)	6.47 (12)	6.28 (17)	5.31 (17)	-
▲ Morningstar LSTA US Leveraged Loan	2.87 (67)	13.32 (42)	5.76 (41)	5.80 (43)	4.77 (49)	4.42 (58)
5th Percentile	4.02	15.87	6.83	6.85	5.85	5.70
1st Quartile	3.37	14.07	6.20	6.05	5.07	4.85
Median	3.02	12.89	5.53	5.64	4.70	4.47
3rd Quartile	2.74	12.05	4.97	5.11	4.37	4.22
95th Percentile	2.39	10.02	3.17	4.33	3.69	3.47
Population	95	95	91	89	81	80

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

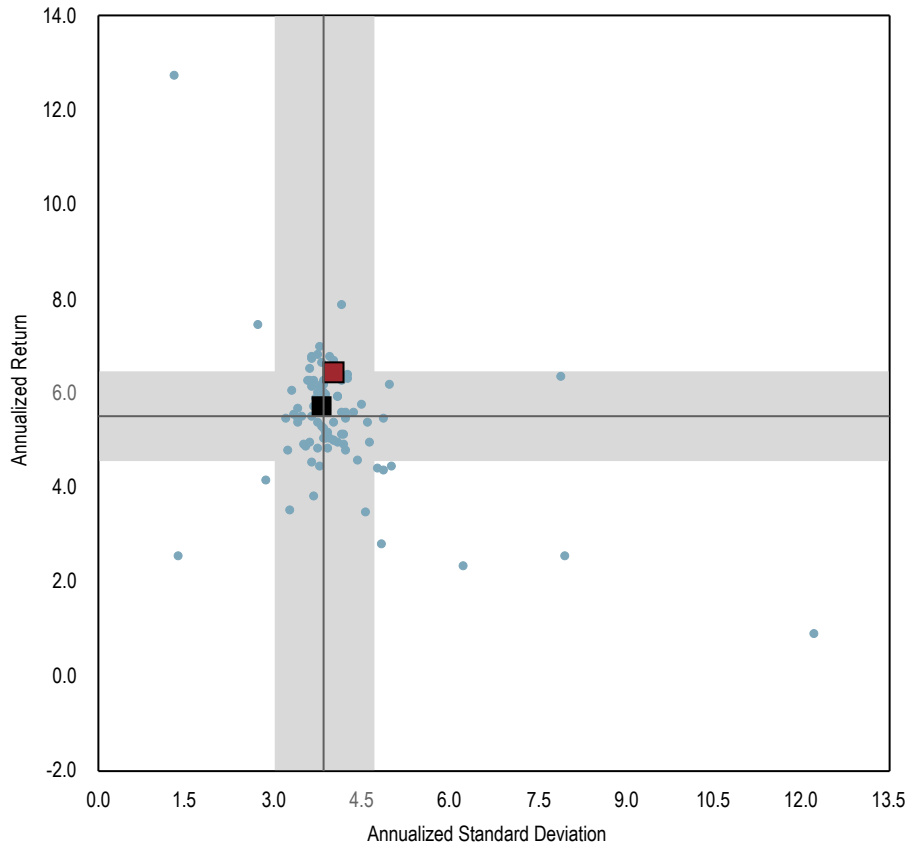
San Luis Obispo County Pension Trust  
 Period Ending: December 31, 2023

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

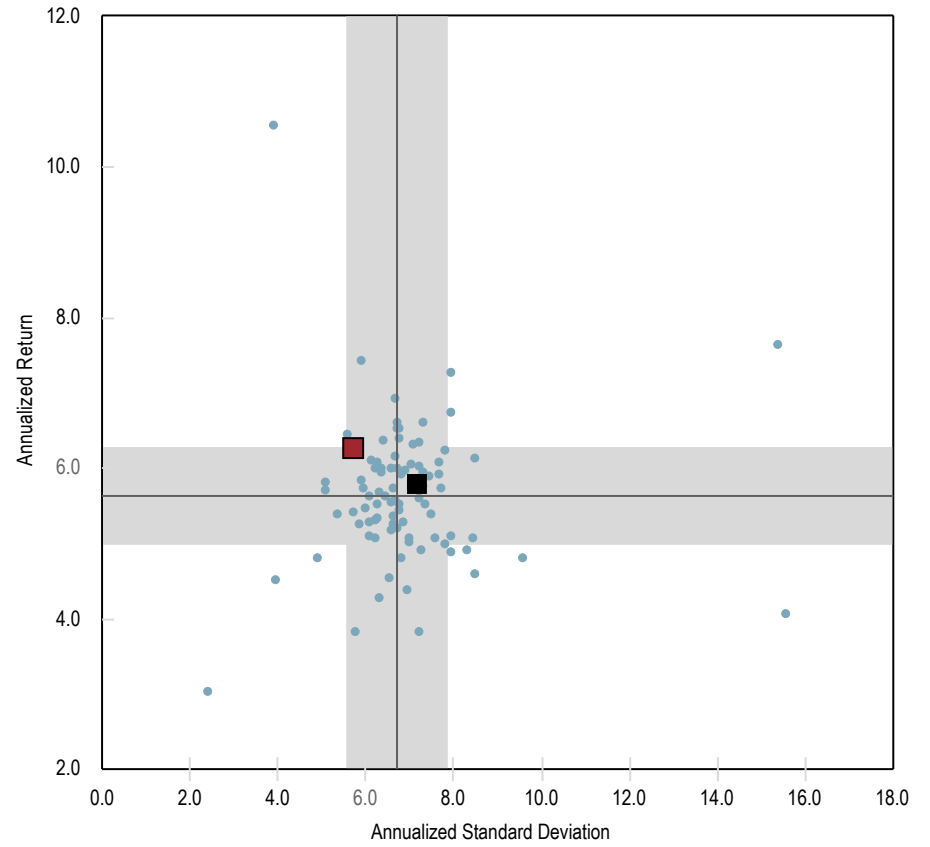


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Pacific Asset Corporate Loan	14.07 (12)	-0.53 (21)	5.19 (38)	2.61 (38)	8.75 (29)	0.69 (28)	4.56 (27)	8.83 (52)	2.11 (14)	-
▲ Morningstar LSTA US Leveraged Loan	13.32 (24)	-0.77 (27)	5.20 (38)	3.12 (24)	8.64 (35)	0.44 (43)	4.12 (44)	10.16 (30)	-0.69 (72)	1.60 (47)
5th Percentile	15.02	0.72	8.34	5.30	10.18	2.71	7.02	13.58	3.58	4.08
1st Quartile	13.26	-0.72	5.83	3.05	8.88	0.75	4.57	10.36	1.38	2.14
Median	12.33	-1.64	4.85	2.25	8.07	0.21	3.92	8.93	0.21	1.47
3rd Quartile	11.43	-3.13	4.31	1.36	7.45	-0.26	3.50	7.82	-0.80	0.86
95th Percentile	9.62	-6.03	3.42	-0.65	4.27	-0.94	2.67	6.08	-4.38	-0.06
Population	90	99	102	110	111	116	112	115	112	111

3 Years



5 Years



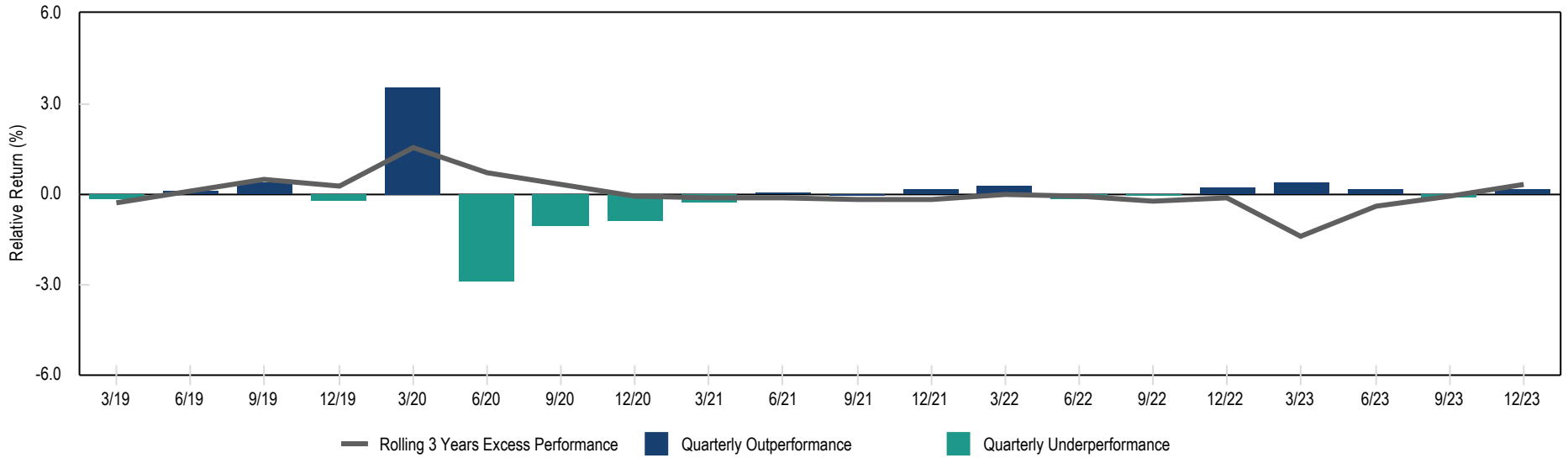
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	6.47	4.00	1.10
■ Morningstar LSTA US Leveraged Loan	5.76	3.82	0.97

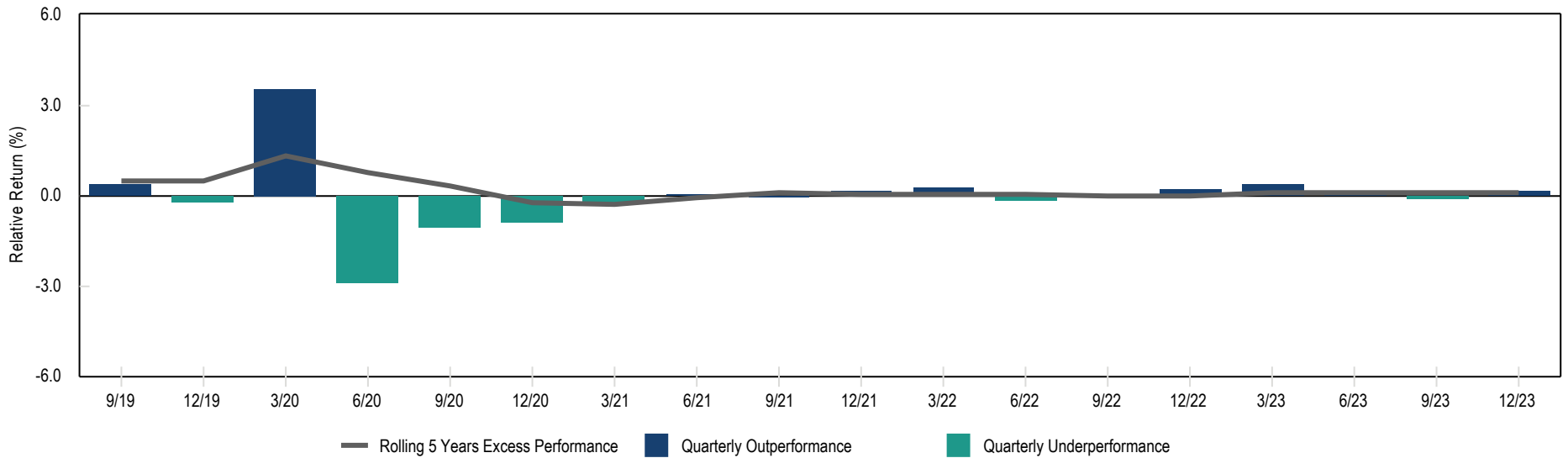
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	6.28	5.70	0.77
■ Morningstar LSTA US Leveraged Loan	5.80	7.18	0.56

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



# Global Fixed Income

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

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

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Global Fixed</b>	<b>53,227,206</b>	<b>12.2</b>	<b>7.4</b>	<b>-6.0</b>	<b>-1.0</b>	<b>-0.6</b>	<b>-16.8</b>	<b>-7.0</b>	<b>6.7</b>	<b>7.4</b>	<b>-4.3</b>
<i>FTSE World Government Bond Index</i>		8.1	5.2	-7.2	-1.4	-0.3	-18.3	-7.0	10.1	5.9	-0.8
Brandywine Global Fixed Income	22,581,612	12.1	5.1	-4.4	-	-	-13.5	-4.0	-	-	-
<i>FTSE Non-U.S. World Government Bond</i>		9.9	5.8	-9.3	-2.8	-	-22.1	-9.7	10.8	5.3	-1.8
<i>eV All Global Fixed Inc Rank</i>		4	91	74	-	-	55	70	-	-	-
Ashmore EM Blended Debt Fund	30,645,594	11.7	9.0	-7.5	-	-	-19.9	-9.5	3.2	-	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMH+</i>		7.9	10.9	-2.7	-	-	-13.6	-3.9	3.9	-	-
<i>eV All Emg Mkts Fixed Inc Rank</i>		3	73	100	-	-	95	94	80	-	-

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

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

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

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Global Fixed</b>	<b>53,227,206</b>	<b>12.0</b>	<b>6.6</b>	<b>-6.7</b>	<b>-1.6</b>	<b>-1.1</b>	<b>-17.5</b>	<b>-7.7</b>	<b>6.0</b>	<b>6.9</b>	<b>-4.7</b>
<i>FTSE World Government Bond Index</i>		8.1	5.2	-7.2	-1.4	-0.3	-18.3	-7.0	10.1	5.9	-0.8
Brandywine Global Fixed Income	22,581,612	12.0	4.6	-4.9	-	-	-14.0	-4.4	-	-	-
<i>FTSE Non-U.S. World Government Bond</i>		9.9	5.8	-9.3	-2.8	-	-22.1	-9.7	10.8	5.3	-1.8
Ashmore EM Blended Debt Fund	30,645,594	11.5	7.9	-8.5	-	-	-20.7	-10.4	2.1	-	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELM+</i>		7.9	10.9	-2.7	-	-	-13.6	-3.9	3.9	-	-

1 Year Correlation Matrix

	Total Global Fixed	Brandywine Global Fixed Income	Ashmore EM Blended Debt Fund	FTSE World Government Bond Index
Total Global Fixed	1.00			
Brandywine Global Fixed Income	0.97	1.00		
Ashmore EM Blended Debt Fund	0.97	0.88	1.00	
FTSE World Government Bond Index	0.95	0.98	0.85	1.00

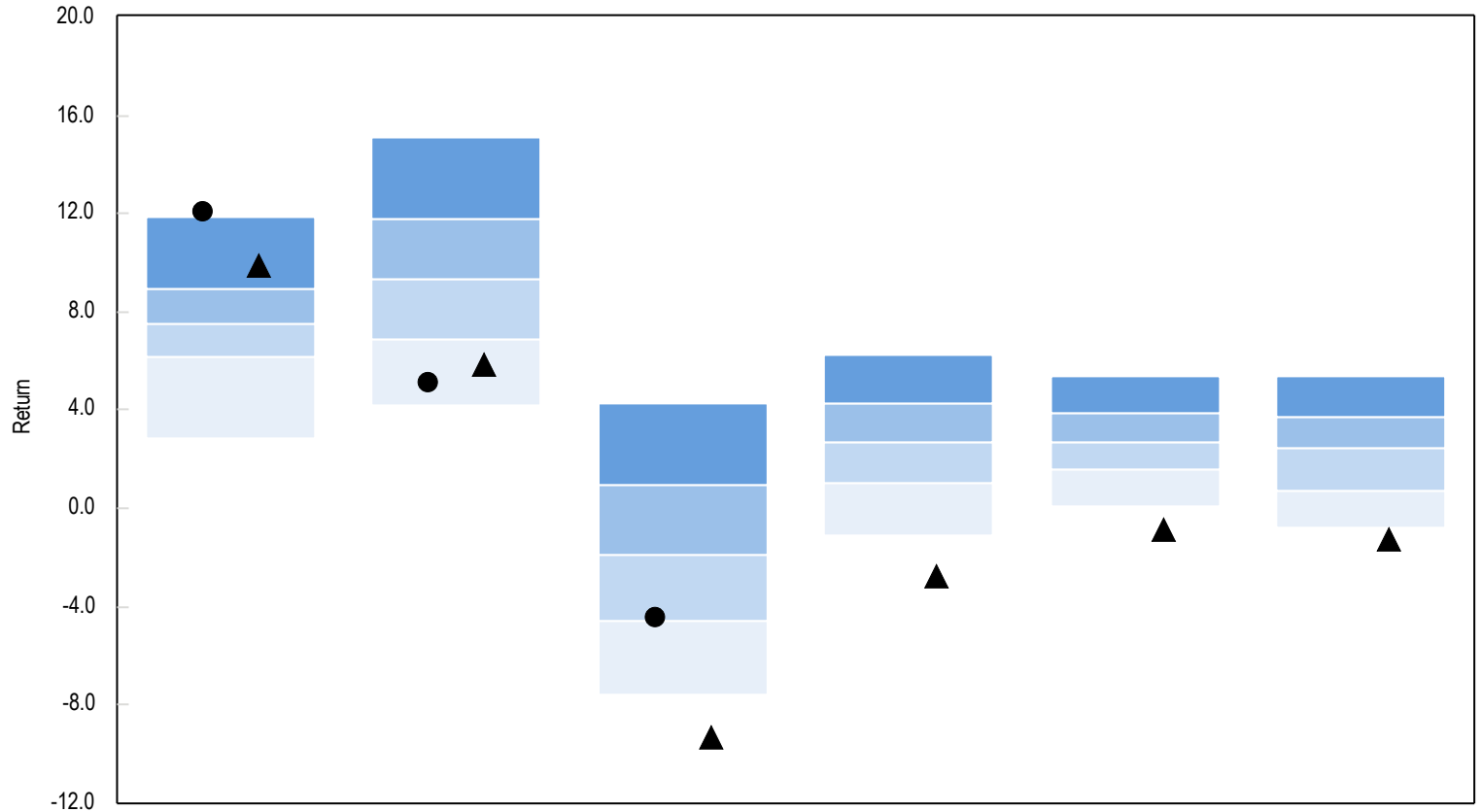
SSGA TIPS liquidated in 12/28/18. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Franklin Templeton Global Bond Plus liquidated 12/28/2021.



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

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

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

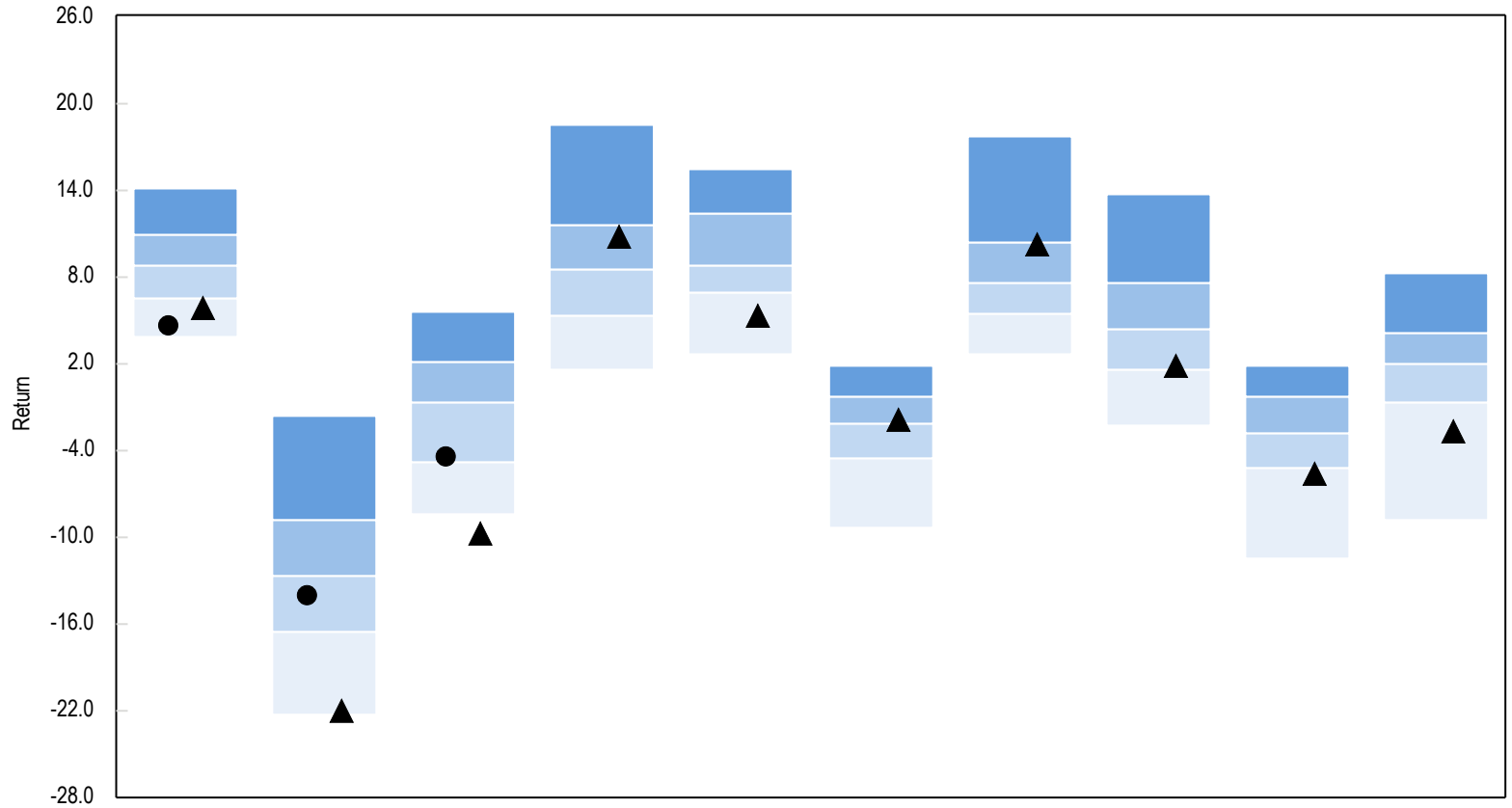


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Brandywine Global Fixed Income	12.11 (4)	5.11 (91)	-4.44 (74)	-	-	-
▲ FTSE Non-U.S. World Government Bond	9.91 (16)	5.83 (85)	-9.35 (99)	-2.77 (99)	-0.86 (99)	-1.26 (98)
5th Percentile	11.87	15.12	4.29	6.27	5.36	5.36
1st Quartile	8.94	11.75	0.94	4.25	3.91	3.75
Median	7.54	9.32	-1.91	2.70	2.67	2.46
3rd Quartile	6.21	6.86	-4.56	1.06	1.59	0.74
95th Percentile	2.84	4.17	-7.61	-1.06	0.11	-0.78
Population	769	768	729	668	605	480

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

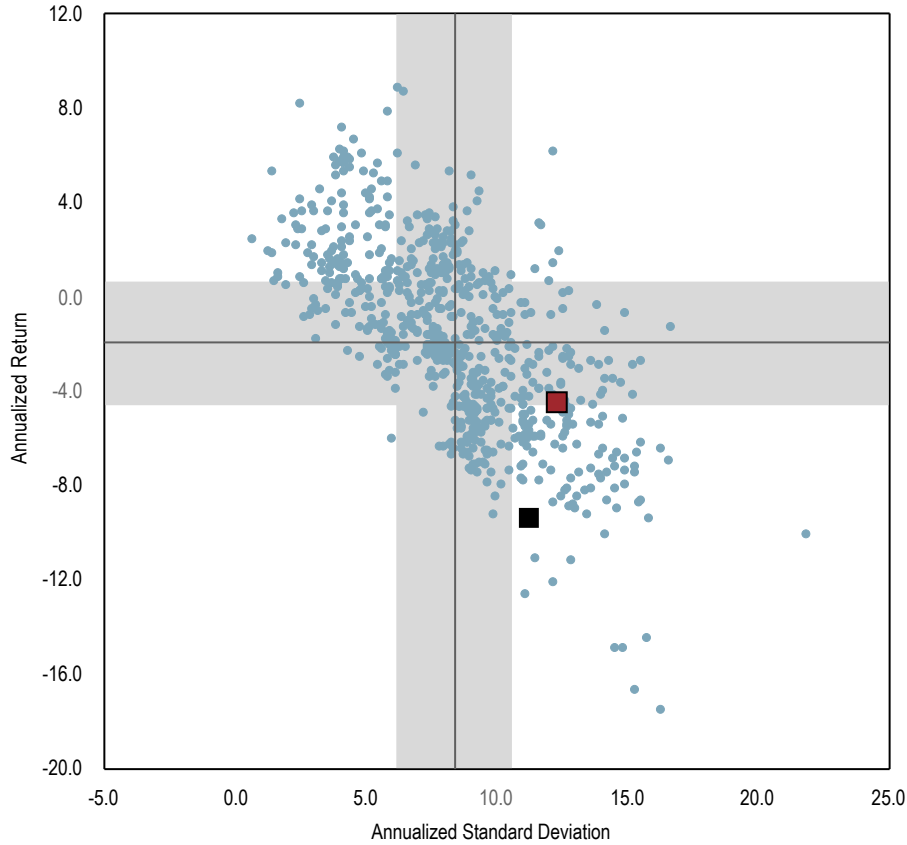
San Luis Obispo County Pension Trust  
 Period Ending: December 31, 2023

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

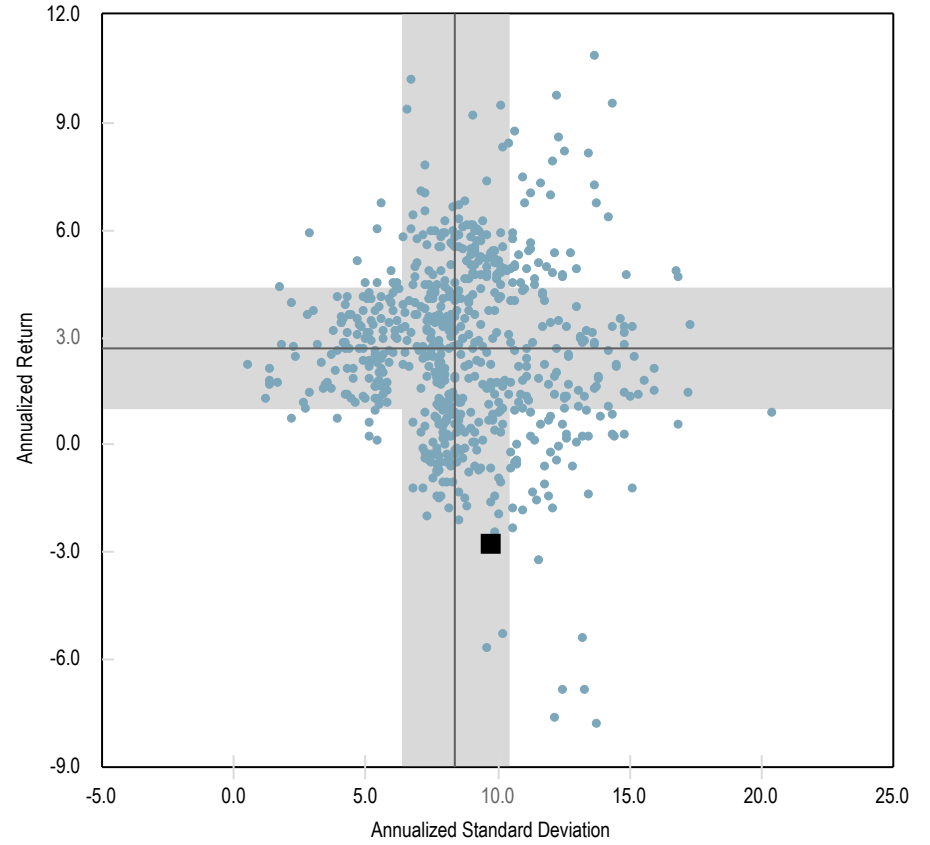


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Brandywine Global Fixed Income	4.62 (92)	-14.00 (59)	-4.38 (73)	-	-	-	-	-	-	-
▲ FTSE Non-U.S. World Government Bond	5.83 (83)	-22.07 (95)	-9.68 (98)	10.78 (32)	5.32 (86)	-1.82 (45)	10.33 (26)	1.81 (75)	-5.54 (78)	-2.68 (83)
5th Percentile	14.19	-1.60	5.63	18.48	15.40	1.89	17.74	13.70	1.82	8.22
1st Quartile	10.99	-8.83	2.20	11.53	12.35	-0.32	10.35	7.61	-0.21	4.08
Median	8.79	-12.72	-0.69	8.56	8.80	-2.20	7.55	4.38	-2.77	1.93
3rd Quartile	6.55	-16.55	-4.74	5.39	6.92	-4.49	5.51	1.63	-5.18	-0.61
95th Percentile	3.84	-22.31	-8.45	1.60	2.71	-9.31	2.66	-2.25	-11.53	-8.78
Population	549	596	611	613	602	608	591	584	574	540

3 Years



5 Years



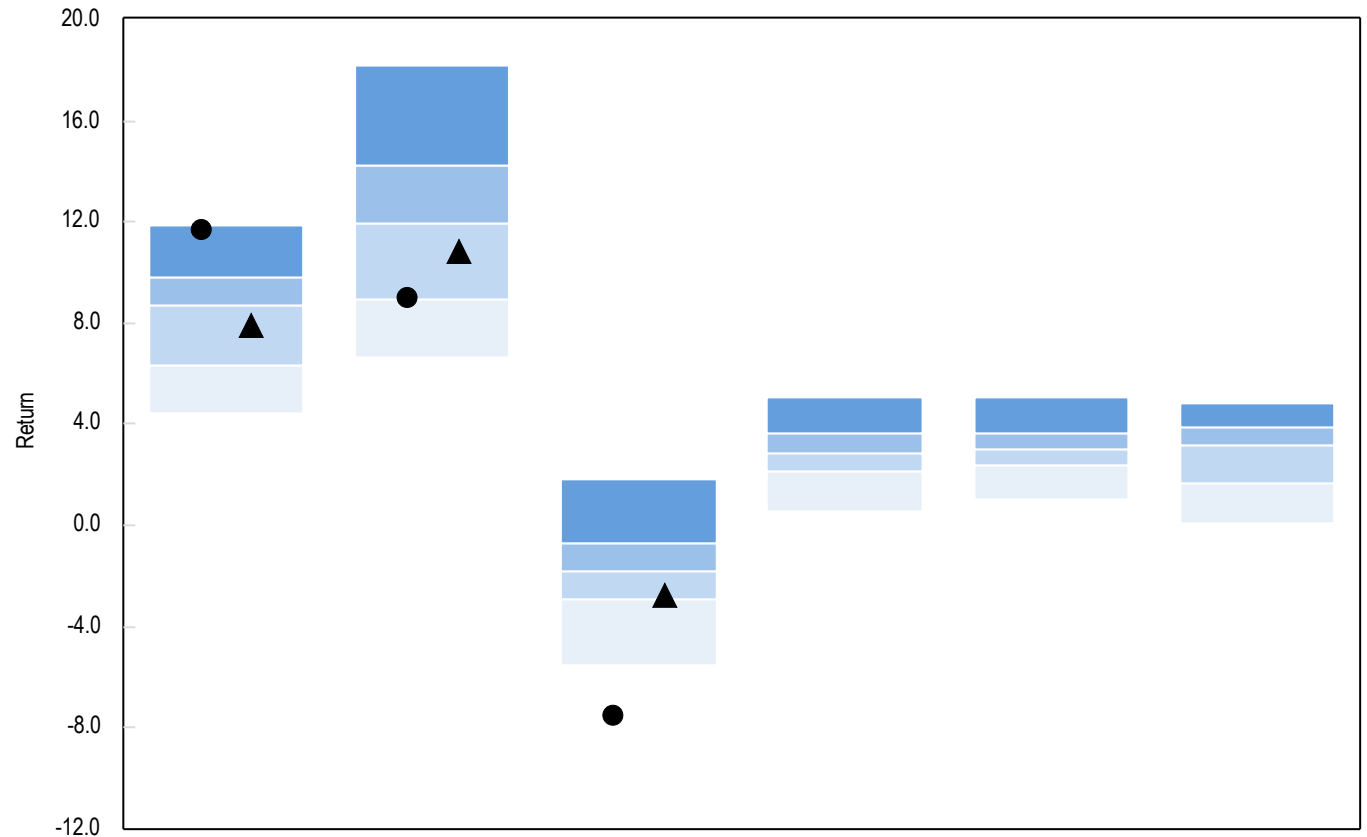
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Brandywine Global Fixed Income	-4.44	12.27	-0.49
■ FTSE Non-U.S. World Government Bond	-9.35	11.20	-1.02

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Brandywine Global Fixed Income	-	-	-
■ FTSE Non-U.S. World Government Bond	-2.77	9.75	-0.43

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

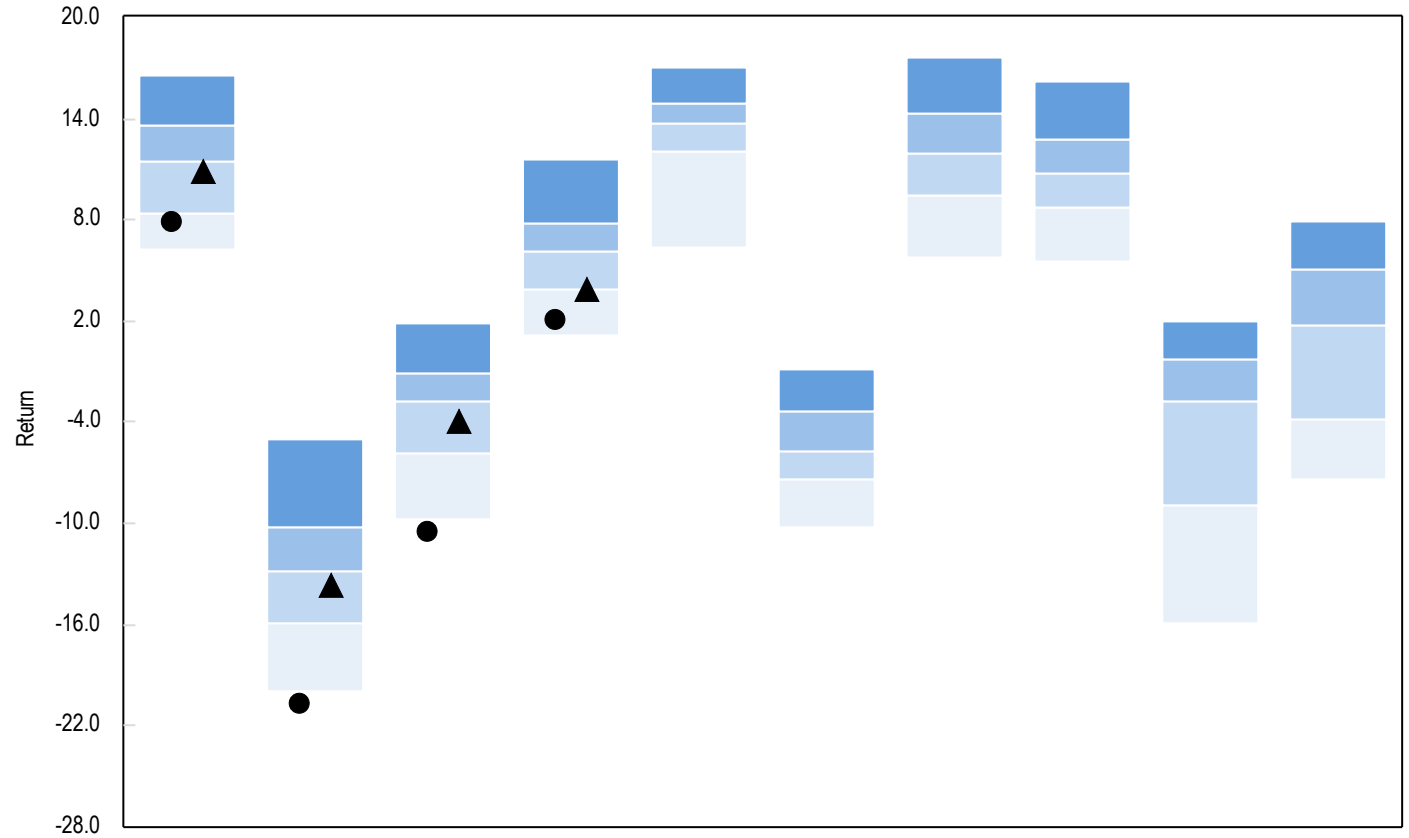


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Ashmore EM Blended Debt Fund	11.74 (6)	9.02 (75)	-7.53 (99)	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	7.92 (62)	10.86 (60)	-2.73 (72)	-	-	-
5th Percentile	11.83	18.17	1.80	5.04	5.05	4.82
1st Quartile	9.82	14.20	-0.73	3.62	3.63	3.89
Median	8.73	11.91	-1.82	2.87	2.98	3.18
3rd Quartile	6.30	8.97	-2.88	2.16	2.40	1.64
95th Percentile	4.40	6.64	-5.50	0.53	1.07	0.12
Population	405	405	378	346	311	252

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

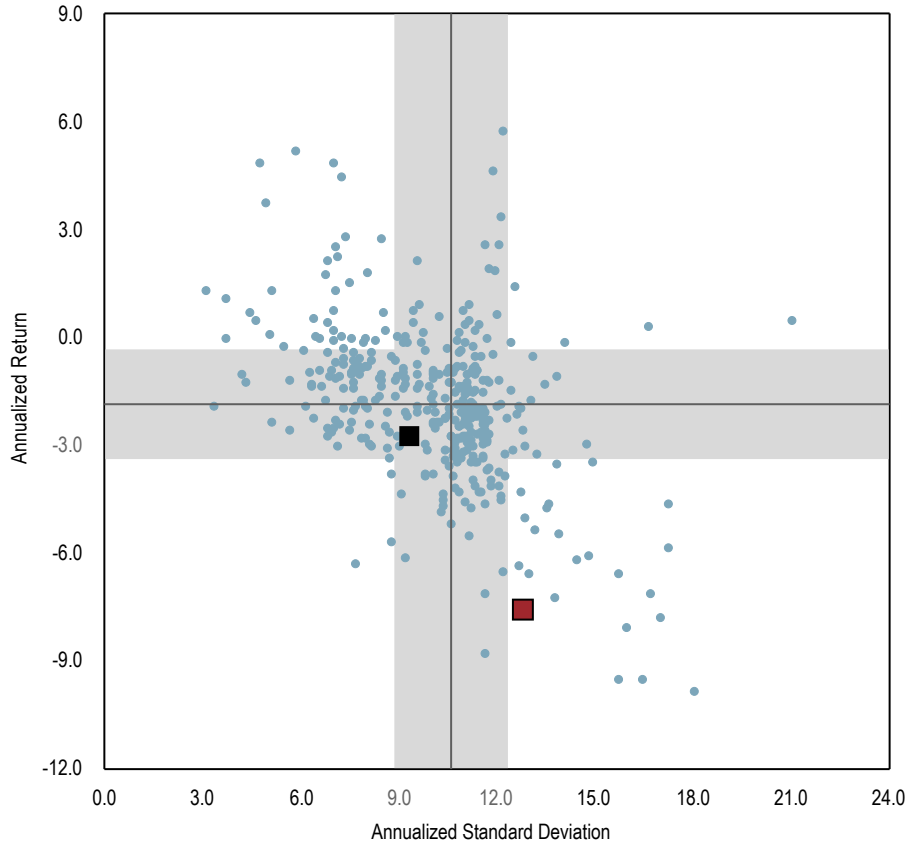
San Luis Obispo County Pension Trust  
 Period Ending: December 31, 2023

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

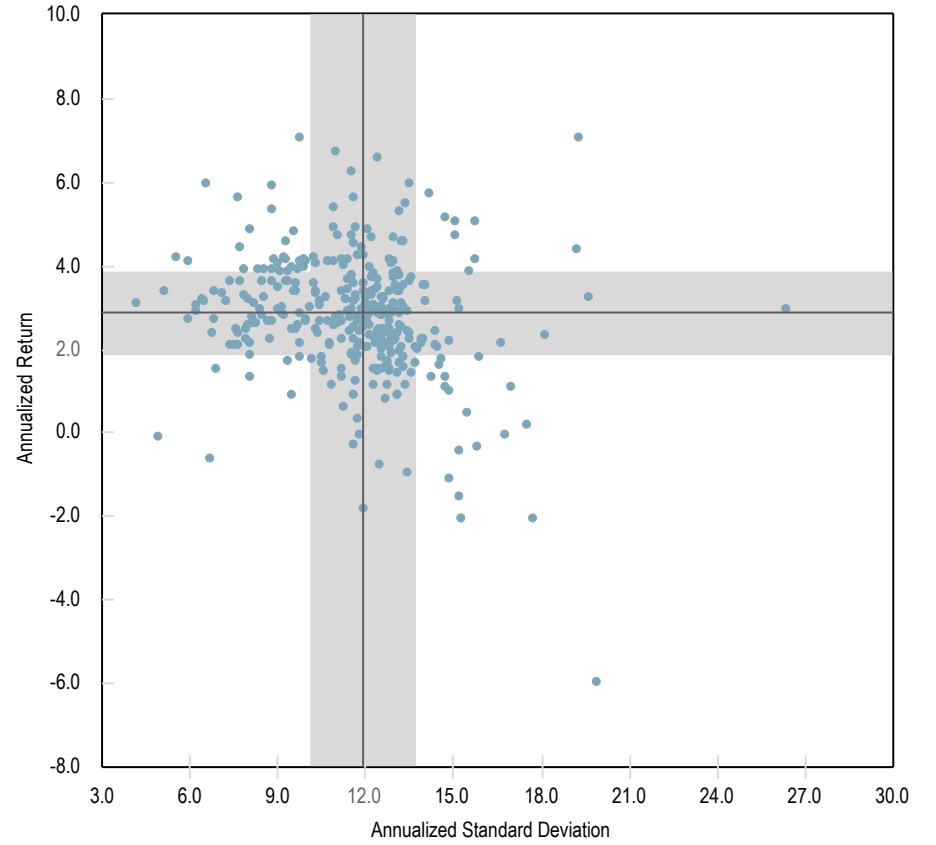


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Ashmore EM Blended Debt Fund	7.93 (79)	-20.67 (97)	-10.40 (98)	2.13 (92)	-	-	-	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	10.86 (57)	-13.63 (59)	-3.88 (62)	3.86 (77)	-	-	-	-	-	-
5th Percentile	16.60	-4.98	1.81	11.60	17.02	-0.89	17.69	16.17	2.03	7.87
1st Quartile	13.59	-10.20	-1.06	7.85	14.96	-3.32	14.27	12.82	-0.28	5.10
Median	11.48	-12.82	-2.73	6.16	13.67	-5.77	11.99	10.77	-2.73	1.69
3rd Quartile	8.40	-15.97	-5.88	3.92	12.01	-7.39	9.44	8.74	-8.90	-3.87
95th Percentile	6.25	-19.99	-9.73	1.15	6.38	-10.18	5.82	5.54	-15.86	-7.35
Population	310	321	338	339	334	322	309	294	278	262

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Ashmore EM Blended Debt Fund	-7.53	12.81	-0.72
■ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	-2.73	9.33	-0.49

5 Years

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

Total Real Estate  
Asset Class Overview (Gross of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Real Estate</b>	<b>241,707,315</b>	<b>100.0</b>	<b>-5.5</b>	<b>-12.2</b>	<b>3.6</b>	<b>3.2</b>	<b>6.7</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>	<b>7.5</b>
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.5	17.7	1.6	6.4	6.7
JP Morgan Core Real Estate	136,429,929	56.4	-7.4	-14.3	2.4	2.2	5.8	4.3	20.2	0.5	3.4	7.0
<i>NCREIF-ODCE</i>			-4.8	-12.0	4.9	4.2	7.3	7.5	22.2	1.2	5.3	8.3
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.5	17.7	1.6	6.4	6.7
ARA American Strategic Value Realty	75,276,032	31.1	-4.2	-10.3	4.7	5.0	-	12.3	14.0	3.8	7.3	9.1
<i>NCREIF-ODCE</i>			-4.8	-12.0	4.9	4.2	7.3	7.5	22.2	1.2	5.3	8.3
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.5	17.7	1.6	6.4	6.7
Brookfield Infrastructure Fund	30,001,354	12.4	0.1	-	-	-	-	-	-	-	-	-

ARA American Strategic Value Realty is lagged one quarter.

Total Real Estate  
Asset Class Overview (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
<b>Total Real Estate</b>	<b>241,707,315</b>	<b>100.0</b>	<b>-5.5</b>	<b>-12.2</b>	<b>3.6</b>	<b>3.2</b>	<b>6.4</b>	<b>6.7</b>	<b>18.7</b>	<b>1.1</b>	<b>4.3</b>	<b>7.5</b>
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.5	17.7	1.6	6.4	6.7
JP Morgan Core Real Estate	136,429,929	56.4	-7.4	-14.3	2.4	2.2	5.5	4.3	20.2	0.5	3.4	7.0
<i>NCREIF-ODCE</i>			-4.8	-12.0	4.9	4.2	7.3	7.5	22.2	1.2	5.3	8.3
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.5	17.7	1.6	6.4	6.7
ARA American Strategic Value Realty	75,276,032	31.1	-4.2	-10.3	4.7	5.0	-	12.3	14.0	3.8	7.3	9.1
<i>NCREIF-ODCE</i>			-4.8	-12.0	4.9	4.2	7.3	7.5	22.2	1.2	5.3	8.3
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.5	17.7	1.6	6.4	6.7
Brookfield Infrastructure Fund	30,001,354	12.4	0.1	-	-	-	-	-	-	-	-	-

ARA American Strategic Value Realty is lagged one quarter.



# Total Fund Data Sources and Methodology

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

## Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year. Effective 1/01/2017, only traditional asset classes (public equity, public fixed income, REITs) investment management fees will be included in the gross of returns calculation.

## Data Source

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

## Illiquid Alternatives

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

## Manager Line Up

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

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

## Policy & Custom Index Composition

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

## Other Disclosures

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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