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Date: June 24, 2024

To: Board of Trustees

From: Katie Girardi – Executive Director
Amy Burke – Deputy Director

Agenda Item 15: Monthly Investment Report for May 2024

	1-month	YTD	2023	2022	2021	2020	2019
Total Fund (%) <i>(Gross)</i>	2.00	3.6	8.9	(8.0)	15.2	8.9	16.3
Policy Index (%)*	2.00	3.7	10.2	(9.7)	12.8	10	16.4

	YTD	2023	2022	2021	2020	2019
Market Value <i>(millions)</i>	\$1,747	\$1,694	\$1,614	\$1,775	\$1,552	\$1,446

- * Policy index as of Nov. 2021 Strategic Asset Allocation Policy with 2024 Interim targets:
- Public Mkt Equity- 20% Russell 3000, 17% MSCI ACWI ex-US
 - Public Mkt Debt- 4% Bloomberg/Barclays US Aggregate,
 - Risk Diversifying 8% Barclays 7-10yr Treasury, 7% Barclays 5-10yr US TIPS
 - Real Estate & Infrastructure- 14% NCREIF Index (inc. Infrastructure)
 - Private Equity- 12% actual private equity returns
 - Private Credit- 10% actual private credit returns
 - Liquidity- 8% 90-day T-Bills
- Pending annual updates to interim targets.

SLOCPT Investment Returns:

The attached report from Verus provides an overview of the preliminary investment returns of the SLOCPT portfolio and offers market commentary through the end of May. It's important to note that the report does not include any activity or data from June.

During May, the global economic outlook showed signs of improvement, with modest growth despite tight monetary conditions continuing after the May 1st FOMC meeting. Equities returned to positive following a negative April that stunted three straight months of gains in 2024. Due to healthy corporate profit growth, U.S. large-cap stocks were up 5% for the month. Developed international stocks saw strong returns in May, as economic activity began to improve after several quarters of stagnation. Lower than expected inflation drove bond yields lower for the month, which led to positive returns of 1.7% for the month.

As of June 20th, both equities and bonds remain in positive territory for the month reporting 4.4% and 1.9% respectively.

Capital Markets:

- **Investment Markets** – In May, a rally across all broad-based markets highlights the benefit of maintaining a diversified portfolio based on the long-term strategic asset allocation.
 - US stocks S&P 500 5.0%
 - International stocks MSCI ACWI ex-US 3.1%
 - Bonds Bloomberg US Aggregate bonds 1.7%

The Economy:

- **Inflation** –
 - The consumer price index was unchanged in April, while the year-over-year prices came in at 3.3%, all reported in May. Both shelter and gas combined contributed to over half of the monthly increase in the index for all items included.
- **New Jobs, Unemployment, Wages** –
 - **New Jobs** - The latest jobs report from the Bureau of Labor Statistics (BLS) on non-farm employment reveals a significant gain of **272k** new jobs. Healthcare continues to grow at the highest rate, with government hiring rebounding, along with leisure and hospitality work.
 - **Unemployment Rate** – **4.0%** - ending the longest streak of sub-4 percent unemployment on record.
 - **Labor Force Participation** – **62.5%** decrease from March
 - **Wage growth** – **4.4%**
- **Monetary Policy** –
 - “*Content*” – Fed Chair, Jerome Powell’s favorite word to date. Policymakers remain content to leave rates where they are until the economy sends a clear signal – such as a decline in prices or a jump in unemployment. Based on current projections, interest rate cuts would likely not begin until December unless there is a surprise in the inflation or jobs data.
- **Consumer sentiment**
 - Why are people so down about the economy? Economic indicators look great on paper with a booming job market and high consumer spending, but Americans remain unhappy with the economy. When inflation jumped rapidly in 2021 and 2022, prices escalated at a fast pace. Now prices aren’t climbing as quickly, but consumers are still struggling with costs after that jump. Lower prices and a time when inflation wasn’t talked about daily is a comfortable place that consumers have in their memory. While people’s pockets continue to be negatively impacted or the paycheck-to-paycheck cycle continues, they tend to blame the economy’s challenges on whoever is in office.

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

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

MAY 2024
Capital Markets Update

Market commentary

U.S. ECONOMICS

- The revised Q1 GDP report indicated that the U.S. economy grew at a slower pace than previously estimated, now 1.3% annualized vs. 1.6% prior. Investors welcomed the news as a sign that the interest rate hikes enacted by the Fed are now cooling the economy. The adjustment was mostly driven by a -0.5% downward revision to consumer spending to 2.0% annualized.
- The ISM Manufacturing Index fell to 48.7, down from 49.2, indicating that manufacturing activity is contracting. The lower-than-expected manufacturing data was countered by a surprise print from the ISM Services Index, which rose 4.4 points to 53.8. Of note, both indexes reported improvements in their employment sub-indexes.
- Nonfarm payrolls increased 272,000, beating expectations of 190,000. This data surprise further supported the belief that the labor market remains strong. Gains were most pronounced in healthcare and government. Though job additions were strong, the unemployment rate ticked higher to 4.0%, the highest reading since January 2022.

U.S. EQUITIES

- U.S. equities recovered April losses and reached new all-time highs by mid-month. The S&P 500 gained +5.0%, driven in part by a strong earnings season that propelled the Magnificent Seven higher— particularly NVIDIA and Microsoft, which posted surprise earnings beats well above estimates.
- Mega-cap companies are still driving earnings and the stock market, but performance in May was broadly positive as 327 constituents gained an average of 6.7% (FactSet). Year to date, the Magnificent Seven have accounted for 56% of the S&P 500 return (11.3%) even though this includes poor performance from Tesla (-28.3%) and Apple (-0.1%).

U.S. FIXED INCOME

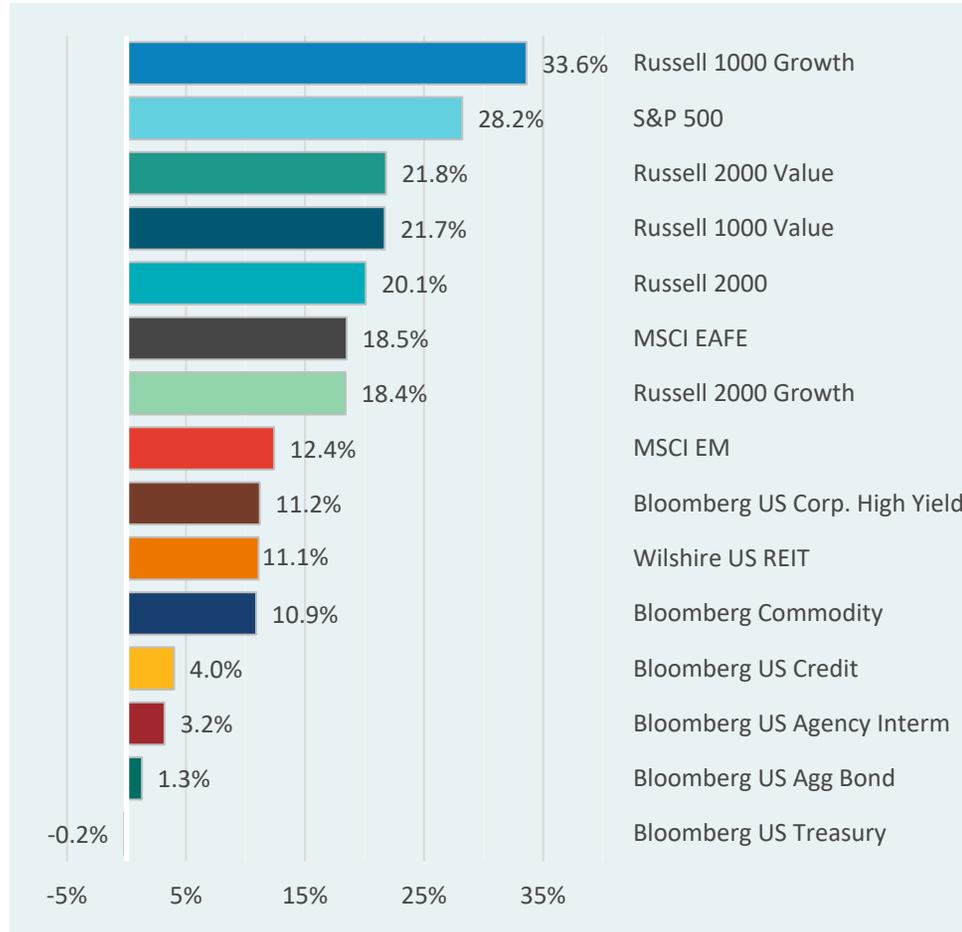
- Uncertainty surrounding potential rate cuts in 2024 has strongly influenced the yield curve. In April, investors began to speculate about an additional rate hike leading up to the May 1st FOMC meeting, though at that meeting the Fed made it clear that a rate hike was unlikely. Now, given the most recent data, investors are again pricing in two rate cuts by year end and attention is focused on the upcoming June 11th - 12th FOMC meeting.
- Yields fell across the curve as hopes for 2024 rate cuts were reignited. The 2-year fell -15 bps while the 10-year Treasury yield fell -18 bps. The 10-year minus 2-year Treasury yield curve inversion now sits at -38 bps and has been inverted since July 2022.
- Falling yields contributed to positive performance across all broad fixed income indexes. The Bloomberg U.S. Aggregate Index delivered +1.7% and the top performing index was the Bloomberg US Treasury Long Index, which returned +2.9%.

INTERNATIONAL MARKETS

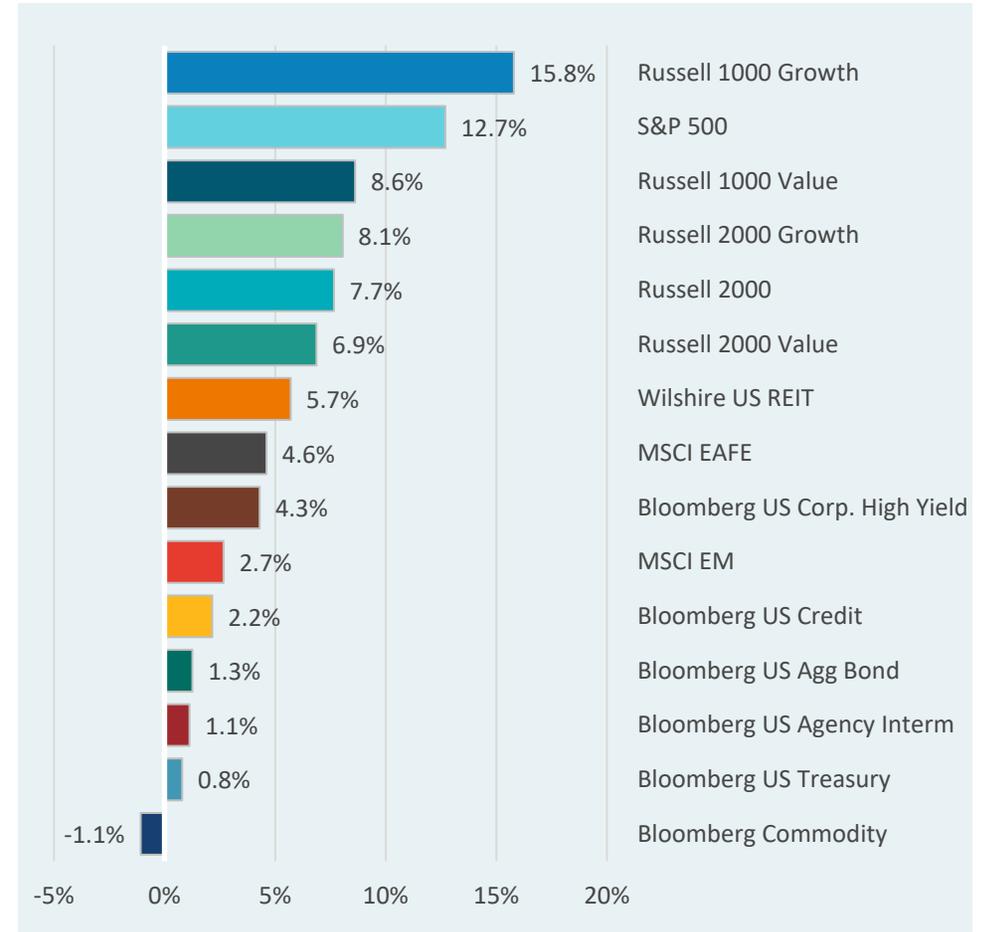
- Easing inflation and the prospect of rate cuts in the Eurozone, as well as the U.S., continue to positively influence international markets. Though international equities still lagged domestic, performance was widely positive, with the MSCI UK (+3.6%) and MSCI Euro (+3.9%) among the best performers.
- The Japanese yen continued to struggle during the month, though the currency showed little change (+0.1%) given that Japanese authorities intervened in late April and again in early May to prop up the currency. In total, 9.8 trillion yen - \$62.2 billion USD - was spent on intervention. The Japanese government is expected to further intervene, especially as the effects of prior intervention have not held.

Major asset class returns

ONE YEAR ENDING MAY



TEN YEARS ENDING MAY



*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 5/31/24

Source: Morningstar, as of 5/31/24

U.S. large cap equities

- The S&P 500 Index (+5.0%) more than recovered April's losses, extending its 2024 gains to +11.3%. Easing inflation, as well as other data prints that have suggested some economic cooling, bolstered investors' hopes for multiple interest rate cuts in 2024.
- 10 out of 11 sectors advanced in April, with Information Technology (+10.1%), Utilities (+9.0%) and Communication Services (+6.6%) performing the best. Strong earnings from technology companies, as well as the prospects of more rate cuts sooner than previously expected, fueled tech outperformance in May.
- The Magnificent Seven bounced back strongly, as NVIDIA stock increased +26.9% following a blowout earnings report. NVIDIA reported earnings growth of +630% year-over-year, giving guidance for more modest growth, and announcing a 10-to-1 stock split. This extended NVIDIA's gains to +152%, year-to-date.
- As Q1 earnings season ends (99% reported), the S&P 500 reported its highest earnings growth since Q1 2022, reporting growth of +5.9% year-over-year. Looking forward to Q2 2024, 60% of companies have given negative guidance, in line with the historical average.

S&P 500 PRICE INDEX



Source: Bloomberg, as of 5/31/24

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 5/31/24

S&P 500 VALUATION SNAPSHOT



Source: Bloomberg, as of 5/31/24

Domestic equity size and style

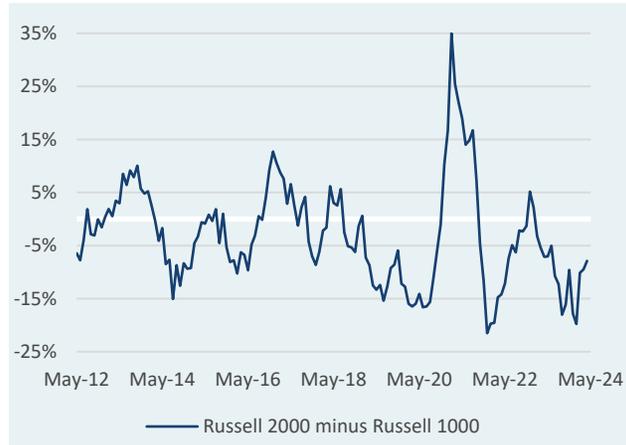
- While all equity indexes were positive in May, large cap growth was the best performer (Russell 1000 Growth +6.0%). Positive sentiment surrounding rate cuts and strong NVIDIA earnings provided a hefty tailwind.
- Despite strong performance from large cap growth, small cap (Russell 2000 +5.0%) outperformed large cap (Russell 1000 +4.7%). Investors' hope for two interest rate cuts in 2024 likely helped to lift small cap companies that are more sensitive to interest rate movements.
- Relative valuations continued to climb for large-cap growth. The Russell 1000 Growth Index is trading at 27x forward earnings, a 20% premium to the 10-year average. Meanwhile, large-cap value is trading at a slight premium (3.3%) over the historical average. Small caps (Russell 2000) are trading at 22.3x forward earnings, or a -5.9% discount to the 10-year average.
- Following risk-on movements in equities, large-cap value was the worst performer of the major U.S. equity indices (Russell 1000 Value +3.2%).

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 5/31/24

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 5/31/24

1-YEAR SIZE & STYLE PERFORMANCE

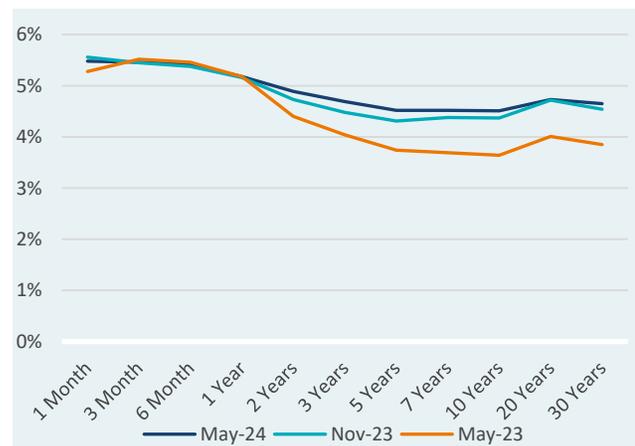
	Value	Core	Growth
Large Cap	21.7%	28.0%	33.6%
Mid Cap	23.7%	23.1%	21.9%
Small Cap	21.8%	20.1%	18.4%

Source: FTSE, Bloomberg, as of 5/31/24

Fixed income

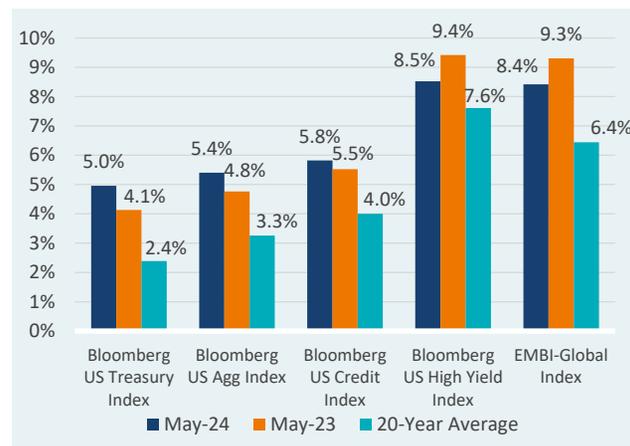
- U.S. bonds recovered some of their April losses, gaining in May (Bloomberg U.S. Aggregate Index +1.7%). Both short- and long-dated treasury yields declined following reignited expectations for Federal Reserve rate cuts in 2024. This brought year-to-date returns to -1.6% for U.S. bonds.
- With the -18 bps decrease in 10-year yields, long treasuries (Bloomberg US Treasury Long +2.9%) were the top performing fixed income index in May. Along with yield curve changes being more pronounced on the long end of the curve, higher duration bonds are the most sensitive to changes in yield.
- Emerging market bonds as measured by the JPM EMBI Global Diversified (+1.8%), slightly outperformed U.S. fixed income (Bloomberg U.S. Agg +1.7%). Investment grade bonds (+2.1%) helped the index outperform.
- Spreads were mixed in May but remained historically tight. High yield spreads increased +2 bps to 3.20%, while bank loan spreads decreased -14 bps to 4.51%. Default rates dropped considerably, with high yield corporate annual defaults decreasing from 1.55% to 1.25%, and bank loan defaults fell from 1.31% to 1.08%. Bank loans remain the top performing index, on a year-to-date basis (Credit Suisse Leveraged Loan +4.2%).

U.S. TREASURY YIELD CURVE



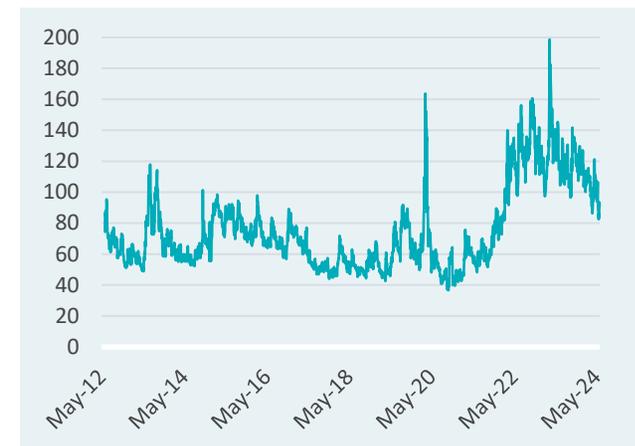
Source: Bloomberg, as of 5/31/24

NOMINAL YIELDS



Source: Morningstar, as of 5/31/24

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

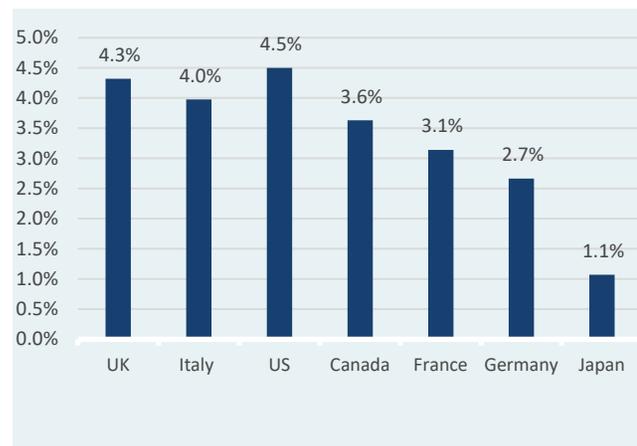


Source: Bloomberg, as of 5/31/24

Global markets

- In a reversal from last month, international equities underperformed U.S. equities by -2.1% (MSCI ACWI ex US +2.9%). ACWI ex U.S. constituents posted mixed results but were generally positive. Latin American equities stood out as a poor performer, declining -3.1%.
- Latin American equities struggled as Brazil (-5.0%) and Mexico (-2.5%) posted poor performance. Combined, these countries make up nearly 90% of the MSCI EM Latin American index. Brazilian equities face a difficult backdrop as government spending and potential intervention have made investors question continued stability for the country.
- European equities were among the top performers with the MSCI Euro Index gaining +3.9%. Anticipation of the first Eurozone rate cut contributed to market gains. The economic backdrop in the Eurozone has appeared bleak compared to the strength of the U.S. economy, though some believe rate cuts could stimulate the broader European economy.
- Chinese equities were maintained momentum and finished the month +2.4%. Chinese officials announced intervention measures to stimulate the economy, including relief for the struggling property sector which accounts for roughly 25%-30% of GDP growth.

GLOBAL SOVEREIGN 10-YEAR YIELDS



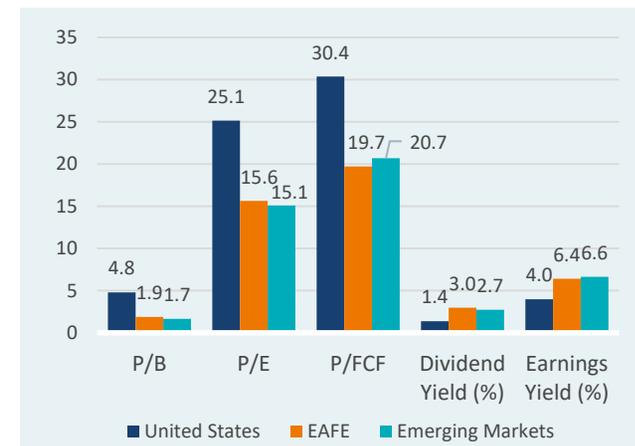
Source: Bloomberg, as of 5/31/24

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 5/31/24

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 5/31/24

Commodities

- Commodities posted mixed performance, but the broad Bloomberg Commodity Index finished the month +1.8%. Energy (-1.4%) and petroleum (-5.3%) lagged other segments but a spike in natural gas along with positive performance from grains, precious metals and industrial metals helped buoy the broader index.
- Energy commodities were broadly negative across the segment, except for natural gas (+29.9%). Lower than expected demand and an anticipated increase in production weighed on the sector. U.S. WTI Crude posted its worst month since November 2023 and ended the month -6.0% leading up to the OPEC+ meeting on June 1st.
- The Bloomberg Precious Metals Index posted a +4.6% gain on the month - largely led by a rally in silver prices which rose +14.2% and are now up 26.4% year to date. Regular and industrial demand for silver from China and India, among others have driven prices higher. Premiums in China are now 15% higher than global spot prices and India imported more silver in Q1 than in all of 2023.
- The Bloomberg Grains sub-index (+5.3%) posted the best sector performance. There were historically low wheat stocks and sudden freezes across northern Europe, Russia, and Ukraine. This disrupted expected outlook and drove grains, particularly wheat (+12.5%), higher.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	1.8	4.5	6.8	10.9	6.9	8.2	(1.1)
Bloomberg Agriculture	3.7	2.6	(0.4)	1.0	4.9	10.4	(0.9)
Bloomberg Energy	(1.4)	(1.0)	3.8	10.1	9.1	0.3	(9.6)
Bloomberg Grains	5.3	5.8	(2.6)	(4.3)	0.1	7.0	(2.9)
Bloomberg Industrial Metals	1.8	16.0	15.1	20.7	3.1	10.1	3.4
Bloomberg Livestock	(1.3)	(2.1)	8.6	11.5	3.6	(1.5)	(3.3)
Bloomberg Petroleum	(5.3)	(5.5)	10.3	27.8	24.0	12.4	(3.2)
Bloomberg Precious Metals	4.6	8.8	16.0	20.6	5.7	12.0	5.2
Bloomberg Softs	(0.9)	(2.6)	6.8	5.7	14.7	13.9	(0.1)

Source: Morningstar, as of 5/31/24

COMMODITY PERFORMANCE



Source: Bloomberg, as of 5/31/24

Appendix

Periodic table of returns

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	5-Year	10-Year
Large Cap Growth	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	13.1	19.4	15.8
Large Cap Equity	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	10.6	15.4	12.4
Commodities	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	6.8	10.7	8.6
Large Cap Value	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	7.6	8.8	8.1
International Equity	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	7.1	8.6	7.7
Small Cap Growth	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	4.6	8.2	6.9
Hedge Funds of Funds	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	4.5	8.0	6.4
60/40 Global Portfolio	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	3.9	7.8	5.0
Emerging Markets Equity	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	3.4	6.4	4.6
Small Cap Equity	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	2.7	5.1	3.6
Cash	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	2.2	3.8	2.7
Small Cap Value	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	0.8	3.5	1.4
Real Estate	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-7.9	-1.0	2.0	1.3
US Bonds	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	-1.6	-0.2	-1.1

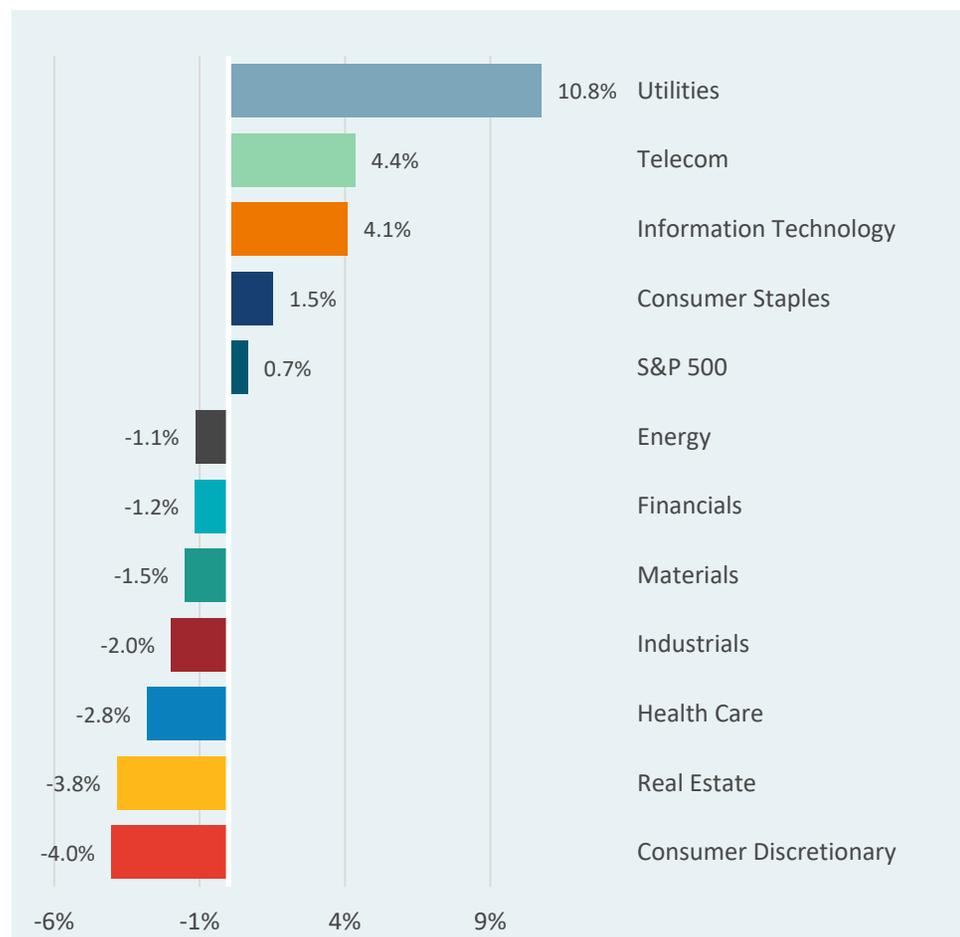
BEST
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WORST
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 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity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

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/24.

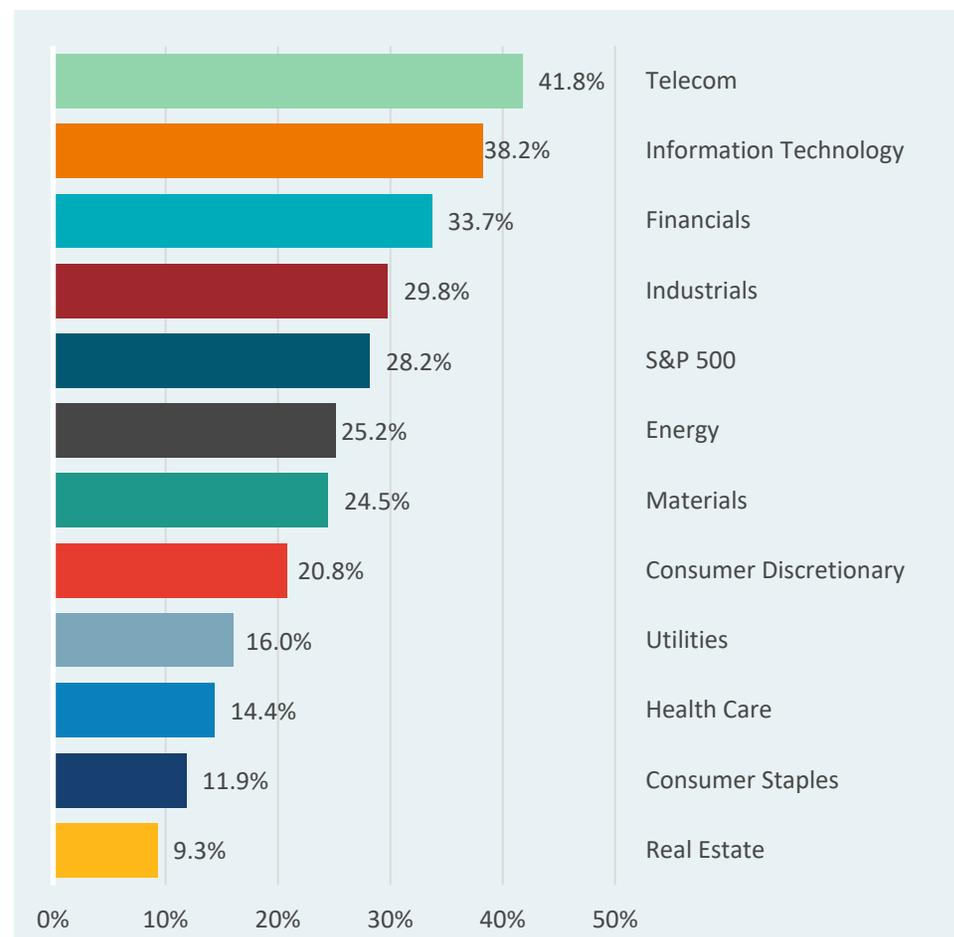
S&P 500 sector returns

QTD



Source: Morningstar, as of 5/31/24

ONE YEAR ENDING MAY



Source: Morningstar, as of 5/31/24

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	5.0	0.7	11.3	28.2	9.6	15.8	12.7
S&P 500 Equal Weighted	2.8	(2.2)	5.6	21.0	5.1	12.7	10.4
DJ Industrial Average	2.6	(2.5)	3.5	20.0	6.0	11.6	11.3
Russell Top 200	5.3	1.2	12.1	29.6	10.3	17.0	13.5
Russell 1000	4.7	0.3	10.6	28.0	8.5	15.4	12.4
Russell 2000	5.0	(2.4)	2.7	20.1	(1.7)	8.6	7.7
Russell 3000	4.7	0.1	10.1	27.6	7.8	15.0	12.1
Russell Mid Cap	2.9	(2.7)	5.7	23.1	3.1	11.1	9.5
Style Index							
Russell 1000 Growth	6.0	1.5	13.1	33.6	11.1	19.4	15.8
Russell 1000 Value	3.2	(1.2)	7.6	21.7	5.5	10.7	8.6
Russell 2000 Growth	5.4	(2.8)	4.6	18.4	(3.3)	7.8	8.1
Russell 2000 Value	4.7	(2.0)	2.3	21.8	(0.2)	8.8	6.9

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	4.1	0.6	8.9	23.6	5.1	11.7	8.4
MSCI ACWI ex US	2.9	1.1	5.8	16.7	0.3	6.8	4.0
MSCI EAFE	3.9	1.2	7.1	18.5	3.1	8.0	4.6
MSCI EM	0.6	1.0	3.4	12.4	(6.2)	3.5	2.7
MSCI EAFE Small Cap	4.3	1.2	3.7	14.4	(2.9)	5.7	4.8
Style Index							
MSCI EAFE Growth	3.8	(0.3)	6.7	13.8	0.2	7.9	5.5
MSCI EAFE Value	3.9	2.9	7.5	23.6	5.7	7.8	3.4
Regional Index							
MSCI UK	3.6	5.5	8.8	18.9	6.7	7.1	2.9
MSCI Japan	1.3	(3.6)	7.0	18.6	2.4	7.6	6.2
MSCI Euro	3.9	0.6	9.1	21.2	4.1	9.5	4.5
MSCI EM Asia	1.4	2.4	5.8	12.6	(6.9)	4.8	4.3
MSCI EM Latin American	(3.1)	(6.5)	(10.2)	12.6	4.0	2.6	0.7

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	1.7	0.0	(0.1)	1.6	(1.4)	2.1	1.9
Bloomberg US Treasury Bills	0.5	0.9	2.2	5.5	2.9	2.1	1.5
Bloomberg US Agg Bond	1.7	(0.9)	(1.6)	1.3	(3.1)	(0.2)	1.3
Bloomberg US Universal	1.7	(0.7)	(1.2)	2.4	(2.7)	0.2	1.6
Duration							
Bloomberg US Treasury 1-3 Yr	0.7	0.3	0.6	3.4	0.1	1.0	1.1
Bloomberg US Treasury Long	2.9	(3.4)	(6.6)	(7.2)	(9.9)	(4.3)	0.4
Bloomberg US Treasury	1.5	(0.9)	(1.9)	(0.2)	(3.4)	(0.7)	0.8
Issuer							
Bloomberg US MBS	2.0	(1.1)	(2.1)	0.5	(3.3)	(0.8)	0.8
Bloomberg US Corp. High Yield	1.1	0.1	1.6	11.2	1.8	4.2	4.3
Bloomberg US Agency Interm	0.9	0.1	0.3	3.2	(0.8)	0.6	1.1
Bloomberg US Credit	1.8	(0.7)	(1.1)	4.0	(2.7)	0.9	2.2

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	1.8	4.5	6.8	10.9	6.9	8.2	(1.1)
Wilshire US REIT	5.1	(3.2)	(3.2)	11.1	0.3	3.7	5.7
CS Leveraged Loans	0.9	1.6	4.2	13.2	6.0	5.4	4.6
S&P Global Infrastructure	6.3	5.8	7.2	13.6	6.0	6.1	5.3
Alerian MLP	0.6	(0.8)	13.9	34.0	25.6	10.7	2.1
Regional Index							
JPM EMBI Global Div	1.8	(0.3)	1.7	11.0	(2.6)	0.5	2.6
JPM GBI-EM Global Div	1.6	(0.6)	(2.7)	5.1	(3.3)	(0.0)	(0.7)
Hedge Funds							
HFRI Composite	1.3	0.6	5.0	12.2	3.1	7.2	4.9
HFRI FOF Composite	0.8	0.3	4.5	9.6	2.2	5.1	3.6
Currency (Spot)							
Euro	1.5	0.5	(1.7)	1.8	(3.9)	(0.5)	(2.3)
Pound Sterling	1.7	0.8	(0.1)	2.7	(3.6)	0.2	(2.7)
Yen	0.1	(3.7)	(10.3)	(11.1)	(11.4)	(7.1)	(4.3)

Source: Morningstar, HFRI, as of 5/31/24

Detailed private market returns

Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	2.6	10.8	15.2	12.6
<i>MSCI World Index (PME)</i>	23.8	7.6	13.2	8.4
Global Private Equity Direct Funds ¹	5.7	10.2	16.2	14.3
<i>MSCI World Index (PME)</i>	23.7	7.6	12.7	8.7
U.S. Private Equity Direct Funds ¹	6.1	12.2	18.0	15.5
<i>Russell 3000 Index (PME)</i>	25.9	8.9	15.1	11.5
Europe Private Equity Direct Funds ¹	8.2	9.8	15.5	12.9
<i>MSCI Europe Index (PME)</i>	19.8	6.3	9.1	4.3
Asia Private Equity Direct Funds ^{1,4}	1.4	2.9	9.5	11.6
<i>MSCI AC Asia Pacific Index (PME)</i>	11.4	(2.9)	5.0	4.2

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt ^{2,4}	7.7	14.2	12.6	11.0
<i>Morningstar LSTA U.S. Leveraged Loan 100 Index (PME)</i>	13.2	5.5	6.0	4.6

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(4.8)	9.6	7.9	10.5
<i>FTSE NAREIT Equity REIT Index (PME)</i>	14.2	8.4	8.3	9.1

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ^{3,4}	3.0	20.3	6.1	3.4
<i>S&P Global Natural Resources Index (PME)</i>	3.0	13.1	10.8	5.6
Global Infrastructure ⁴	8.5	10.3	10.3	10.2
<i>S&P Global Infrastructure Index (PME)</i>	6.0	5.1	6.2	4.9

Source: Pooled IRRs and Public Market Equivalents (PMEs) are both from Refinitiv C/A, as of December 31st, 2023. All returns in U.S. dollars.

1. Includes Buyout, Growth Equity and Venture Capital.

2. Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

3. Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

4. Due to limited history of the PME, only the funds with the same vintage years as PMEs are included.

Notices & disclosures

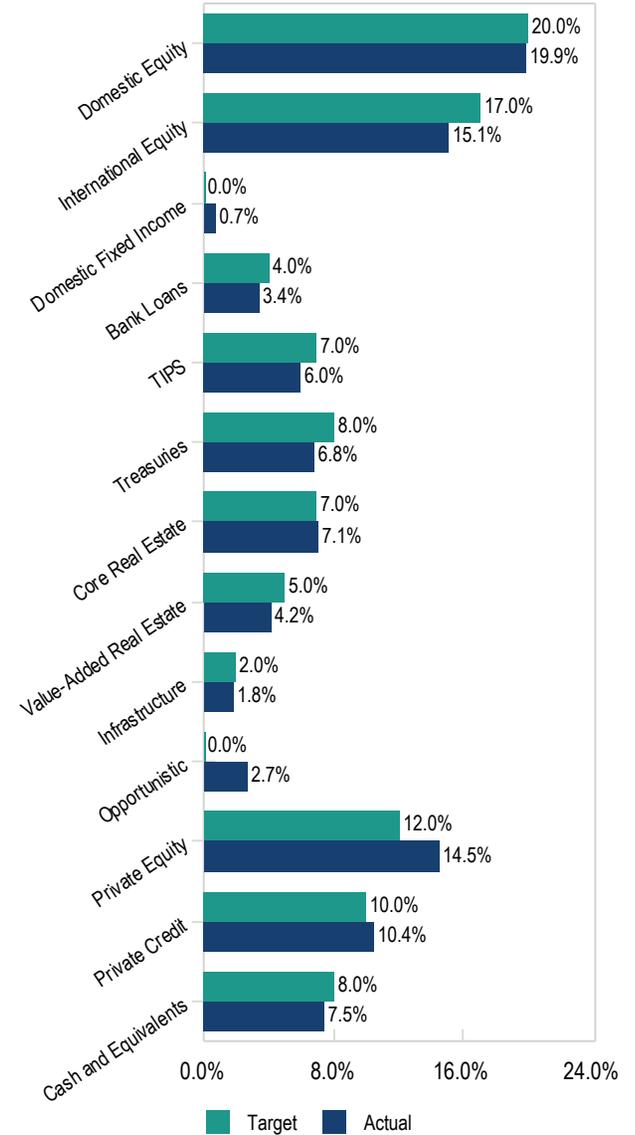
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Total Fund
Executive Summary - Preliminary (Gross of Fees)

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

	Market Value	% of Portfolio	1 Mo	YTD
Total Fund	1,746,640,283	100.0	2.0	3.6
Interim Policy Index			2.0	3.7
FFP SAA Index			2.0	3.4
Total Growth	1,273,997,160	72.9	2.4	4.8
Custom Growth Benchmark			2.3	5.2
Total Public Equity	612,098,193	35.0	4.5	9.4
Public Equity Benchmark			4.0	8.3
Total Domestic Equity	347,664,298	19.9	4.3	9.7
Russell 3000 Index			4.7	10.1
PIMCO RAE US	93,698,135	5.4	4.9	9.5
S&P 500 Index			5.0	11.3
Loomis Sayles Large Cap Growth	86,992,473	5.0	4.3	10.8
Russell 1000 Growth Index			6.0	13.1
Boston Partners Large Cap Value	79,003,981	4.5	3.3	11.0
Russell 1000 Value Index			3.2	7.6
Atlanta Capital Mgmt	87,969,709	5.0	4.4	7.6
Russell 2500 Index			4.2	3.9
Total International Equity	264,433,896	15.1	4.9	9.0
MSCI AC World ex USA Index			3.0	6.1
Dodge & Cox Intl Stock	132,047,476	7.6	5.5	7.6
MSCI AC World ex USA Value			3.3	6.4
WCM International Growth	132,386,419	7.6	4.3	10.4
MSCI AC World ex USA Growth			2.7	5.9
Total Private Equity	252,434,197	14.5	0.9	3.9
Harbourvest Partners IX Buyout Fund L.P.	10,235,531	0.6	0.0	0.7
Pathway Private Equity Fund Investors 9 L.P.	85,446,697	4.9	2.2	6.6
Harbourvest 2018 Global Fund L.P.	20,317,757	1.2	0.0	1.6
Harbourvest SLO Fund Private Equity	117,109,359	6.7	0.0	2.7
Pathway Private Equity Fund Investors 10 L.P.	19,324,853	1.1	1.4	3.9
Total Private Credit	181,995,270	10.4	0.0	1.9
Sixth Street Partners DCP	94,489,223	5.4	0.0	4.9
Harbourvest SLO Credit Fund	87,506,047	5.0	0.0	2.8

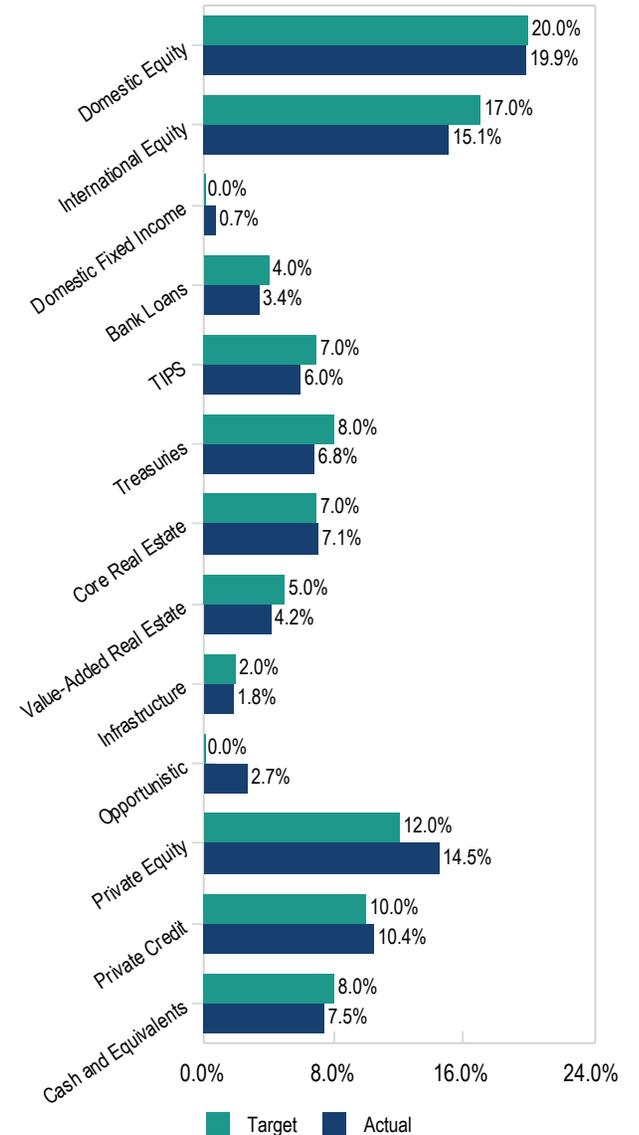


Interim Policy Index as of 1/1/2024: 20% Russell 3000, 17% MSCI ACWI ex-US (Gross), 4% Morningstar LTSA U.S. Leveraged Loan Index, 8% Bloomberg U.S. Gov't Bond Index, 7% Bloomberg US TIPS 5+ Year, 12% NCREIF Property Index, 2% Dow Jones Brookfield Index, 12% Private Equity Return, 10% Private Credit Return, 4% 90-day T-Bills, 4% Bloomberg U.S. Gov't/Credit 1-3 Yr. HarbourVest Funds, KKR Mezzanine Partners, and Sixth Street Funds as of 12/31/2023. ARA Strategic Value Realty and Brookfield Infrastructure Fund as of 3/31/24. All data is preliminary. Agenda Item #15

Total Fund
Executive Summary - Preliminary (Gross of Fees)

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

	Market Value	% of Portfolio	1 Mo	YTD
Total Real Assets	227,469,500	13.0	0.3	-2.7
NCREIF Property Index			0.0	-1.0
JP Morgan Core Real Estate	123,234,841	7.1	0.5	-4.6
NCREIF-ODCE			0.0	-2.4
NCREIF Property Index			0.0	-1.0
ARA American Strategic Value Realty	73,287,315	4.2	0.0	-2.6
NCREIF-ODCE			0.0	-2.4
NCREIF Property Index			0.0	-1.0
Brookfield Infrastructure Fund	30,947,344	1.8	0.0	5.9
Dow Jones Brookfield Global Infrastructure			4.7	1.4
HarbourVest Infrastructure		0.0		
Total Risk Diversifying	295,268,466	16.9	1.4	-0.2
Total Risk Diversifying Benchmark			1.5	-2.3
Total Domestic Fixed Income	295,268,466	16.9	1.4	0.2
Blmbg. U.S. Aggregate Index			1.7	-1.6
Dodge & Cox Income Fund	12,940,744	0.7	2.0	-0.6
Blmbg. U.S. Aggregate Index			1.7	-1.6
Pacific Asset Corporate Loan	59,318,061	3.4	0.8	4.3
Morningstar LSTA U.S. Leveraged Loan			0.9	4.0
SSGA U.S. Govt Bond Index	118,912,593	6.8	1.5	-1.7
Blmbg. U.S. Government Index			1.4	-1.8
BlackRock TIPS	104,097,069	6.0	1.7	0.2
Blmbg. U.S. TIPS Index			1.7	-0.1

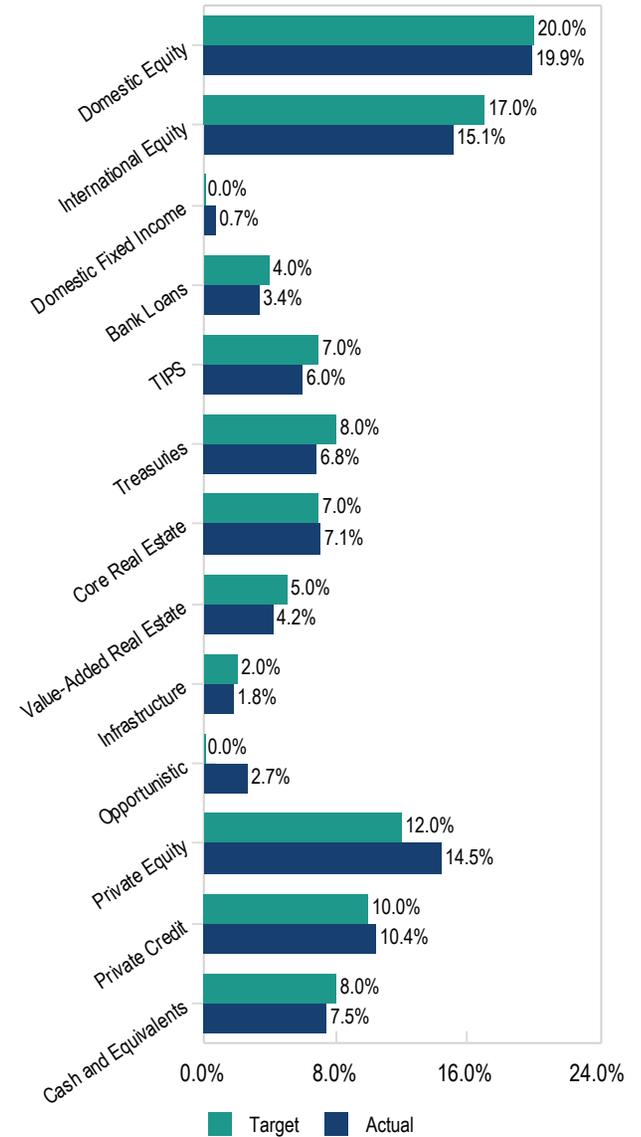


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Total Fund
Executive Summary - Preliminary (Gross of Fees)

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

	Market Value	% of Portfolio	1 Mo	YTD
Total Liquidity	130,811,233	7.5	0.4	1.5
90 Day U.S. Treasury Bill			0.5	2.2
Total Cash	130,811,233	7.5	0.4	1.5
90 Day U.S. Treasury Bill			0.5	2.2
PIMCO Short Duration Fund	35,078,690	2.0	0.8	1.2
Bloomberg U.S. Gov/Credit 1-3 Year Index			0.7	0.8
Cash Account	39,290,795	2.2	0.0	1.6
90 Day U.S. Treasury Bill			0.5	2.2
Investment Cash	56,441,747	3.2	0.3	1.5
90 Day U.S. Treasury Bill			0.5	2.2
Total Opportunistic	46,563,423	2.7	0.0	3.1
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,423,089	0.2	0.0	4.1
Sixth Street Partners TAO	43,140,334	2.5	0.0	4.8



Interim Policy Index as of 1/1/2024: 20% Russell 3000, 17% MSCI ACWI ex-US (Gross), 4% Morningstar LTSA U.S. Leveraged Loan Index, 8% Bloomberg U.S. Gov't Bond Index, 7% Bloomberg US TIPS 5+ Year, 12% NCREIF Property Index, 2% Dow Jones Brookfield Index, 12% Private Equity Return, 10% Private Credit Return, 4% 90-day T-Bills, 4% Bloomberg U.S. Gov't/Credit 1-3 Yr. HarbourVest Funds, KKR Mezzanine Partners, and Sixth Street Funds as of 12/31/2023. ARA Strategic Value Realty and Brookfield Infrastructure Fund as of 3/31/24. All data is preliminary.