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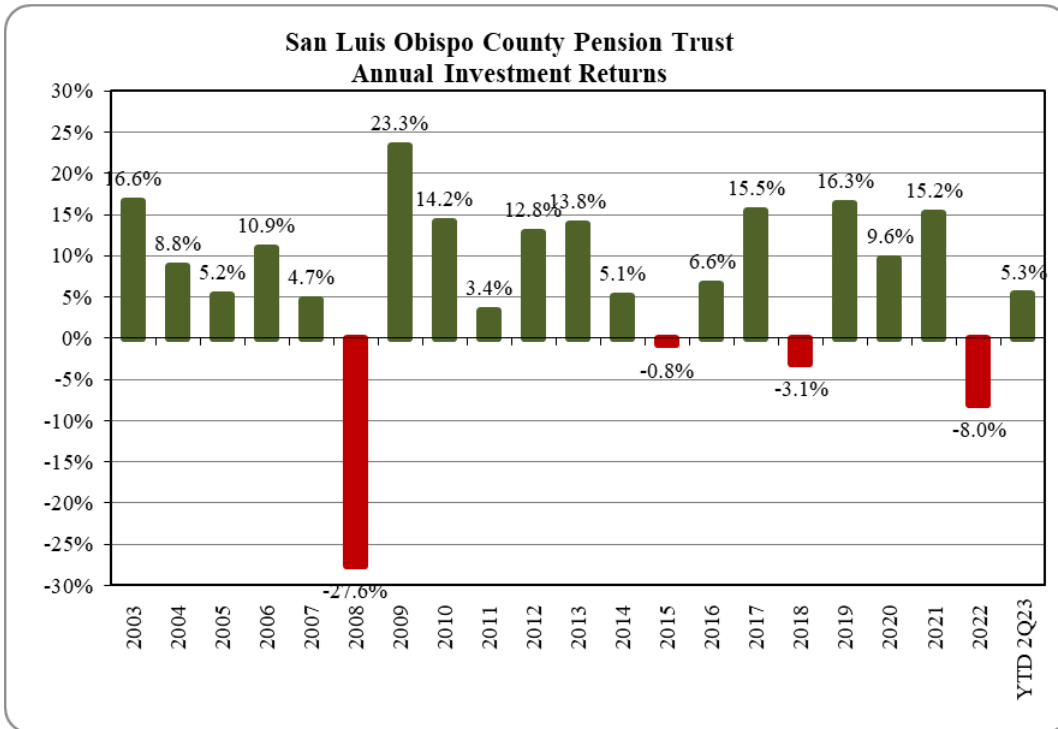
Date: August 28, 2023

To: Board of Trustees

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

Agenda Item 11: Quarterly Investment Report for the 2nd Quarter of 2023

Attached is the 2Q23 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.



Many pension funds have June 30 ending fiscal years. For comparison, the SLOCPT 1-year rate of return through June 30th 2023 was 6.1%.

Respectfully submitted,

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**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2023

Investment Performance Review for

San Luis Obispo County Pension Trust

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VERUSINVESTMENTS.COM

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Investment Landscape

TAB I

Investment Performance
Review

TAB II

A decorative graphic consisting of a white triangle pointing upwards, positioned above a blue triangle pointing downwards, both set against a background of a complex geometric pattern of overlapping triangles in various shades of blue and green.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

**3RD QUARTER 2023
Investment Landscape**

Verus business update

Since our last Investment Landscape webinar:

- Verus hired four employees:
 - **Dan Hougard, FSA**, Associate Director | Actuarial Services (Chicago)
 - **Chibueze Odoh**, Public Markets Analyst (Seattle)
 - **Madison Martin**, Performance Analyst (Seattle)
 - **Palmer Pederson**, Performance Analyst (Seattle)
- In addition, we've partnered with Rainier Scholars for a summer internship position. Rainier Scholars is a program that offers a pathway to college graduation for underrepresented communities.
 - **Moses Dagmawi**, Summer Intern (Seattle)

Recent Verus research

Visit: verusinvestments.com/research

Annual research

2023 REAL ASSETS OUTLOOK

In our Outlook last year, we said, “We believe inflation will likely begin falling later in 2022.” And though that turned out to be true, we came to that conclusion because we believed the Fed would choke off the pressures of inflation. Coming into 2023, it appeared as though inflation would continue to retreat lower, but unexpected price increases have complicated the picture. There are now banking instability issues, geopolitics, a softening economy, and a dozen other headline issues weighing on investors’ minds.

We believe the Fed will keep policy tight until inflation returns to their target level. We expect rates to stay higher for longer, which could present challenges and opportunities across private markets which have broadly failed to adjust equity values for the new higher-rate environment.

The Verus 2023 Real Assets Outlook includes insights around the following trends:

- Dislocations in Commercial Real Estate
- Elevated valuations in Infrastructure
- Declining interest in Natural Resources

Topics of interest

PRIVATE REAL ESTATE IN TAFT-HARTLEY PORTFOLIOS

Taft-Hartley pension funds in the United States often make allocations to private real estate with the dual objectives of generating robust returns and supporting union workers by investing in “labor-friendly” real estate strategies. There is occasionally a misconception that investing in labor-friendly real estate strategies involves sacrificing performance.

In this Topic of Interest whitepaper, we examine core real estate manager performance over time using the North American Building Trades Report Card to identify whether a performance difference does in fact exist. We conclude, based on the data, that labor-friendly private real estate performance has been competitive with the broader private real estate universe and that significant return was not sacrificed when investing in labor-friendly strategies during the period examined.

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2nd quarter summary

THE ECONOMIC CLIMATE

- Real GDP increased at a 2.0% rate in Q1 (1.8% growth year-over-year). The slowdown from the prior quarter reflected weaker inventory buildups and slower business investment. An upturn in consumer spending was the greatest support to economic growth, as consumption has ticked along at a steady rate. **p. 9**
- The unemployment rate remained very tight at 3.6% in June. The workforce appears to be experiencing a healthy, and possibly low pain, rebalancing of resources. Many workers are returning to the workforce while fewer job openings are being posted. Both of these effects reduce the mismatch between *workers available* and *available jobs*. **p. 12**

PORTFOLIO IMPACTS

- The U.S. consumer has shown resiliency. Household budgets have been strained by high inflation and a jump in interest rates; however, the boom in wealth over the past decade, fueled by a substantial bull market in stocks and in residential real estate, may provide a cushion in the next downturn. It remains unclear whether the U.S. will face recession in the near-term. **p. 13**
- The Cboe VIX implied volatility index fell to a surprisingly low level, despite broad expectations of recession, regional bank risks, and other not-yet-known consequences of liquidity withdrawal from the financial system. The index fell from 18.7% to 13.6% during the second quarter. **p. 30**

THE INVESTMENT CLIMATE

- The Fed implemented an additional rate hike to a new range of 5.00–5.25%, but longer-term U.S. interest rates remain anchored. This has resulted in the most deeply inverted U.S. yield curve since the early 1980s at -1.06% (defined as 10-year UST yield minus 2-year UST yield). **p. 19**
- Inflation fell further in the U.S., with June CPI coming in at a surprisingly low 3% year-over-year and Core CPI at 4.8%. Weakening energy prices have had a big impact on overall inflation levels, though prices appear to also be softening across many other types of goods and services, suggesting milder inflation is not solely an energy story. **p. 10**

ASSET ALLOCATION ISSUES

- Global equities persisted in their upward trajectory during Q2 (MSCI ACWI +6.2%). International developed markets underperformed domestic equities (S&P 500 +8.7%, MSCI EAFE +3.0%), as did emerging markets (MSCI EM +0.9%). U.S. equities rallied for a third consecutive quarter. A surge in AI-focused hype helped drive an expansion in the valuations of large tech firms. **p. 24**
- Growth stocks (+12.8%) outpaced value (+4.1%) once again, bringing the year-to-date performance differential to +23.9%. Sector-specific drivers, including product launches and upward adjustments to company guidance among Information Technology (+18.6%) mega-caps, drove growth stocks higher. Over recent years, certain style factors have exhibited some of the wildest swings in history. **p. 26**

Equity & credit markets performed strongly during Q2

A variety of risks hang overhead, though markets appear to be expecting a “soft landing”

What drove the market in Q2?

“U.S. inflation cooled in June for the 12th straight month”

HEADLINE CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)

Jan	Feb	Mar	Apr	May	Jun
6.4%	6.0%	5.0%	4.9%	4.1%	3.0%

Article Source: CNN, July 12th, 2023

“Top U.S. banks raise dividends after sailing through Fed stress tests”

KBW REGIONAL BANKING INDEX (MONTHLY RETURN)

Jan	Feb	Mar	Apr	May	June
2.9%	0.5%	-20.6%	-3.6%	-8.7%	7.1%

Article Source: Reuters, June 30th, 2023

“This classic recession indicator just hit its lowest level since 1981”

10-YEAR U.S. TREASURY YIELD MINUS 2-YEAR U.S. TREASURY YIELD

Jan	Feb	Mar	Apr	May	Jun
-0.68%	-0.79%	-0.64%	-0.56%	-0.56%	-0.89%

Article Source: CNBC, July 7th, 2023

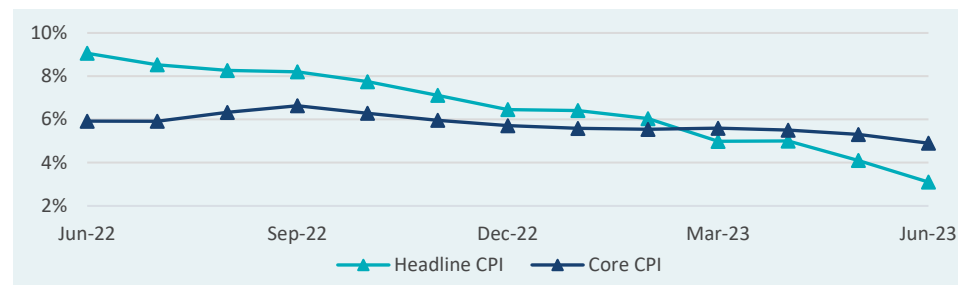
“Fed pauses interest rate hikes, signals two more increases likely...”

FED FUNDS TARGET RATE – UPPER BOUND

Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
0.50%	1.75%	3.25%	4.50%	5.00%	5.25%

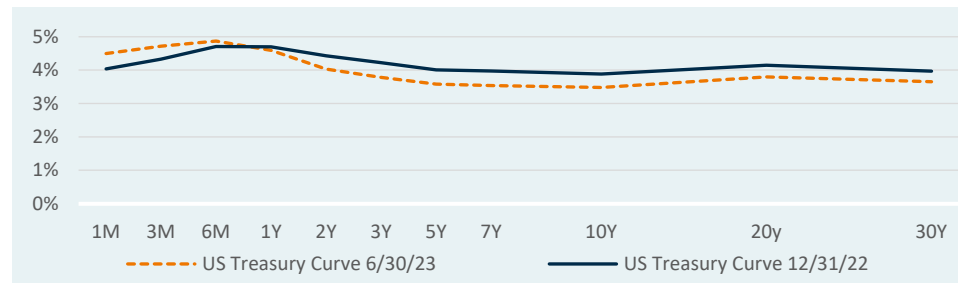
Article Source: USA Today, June 14th, 2023

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



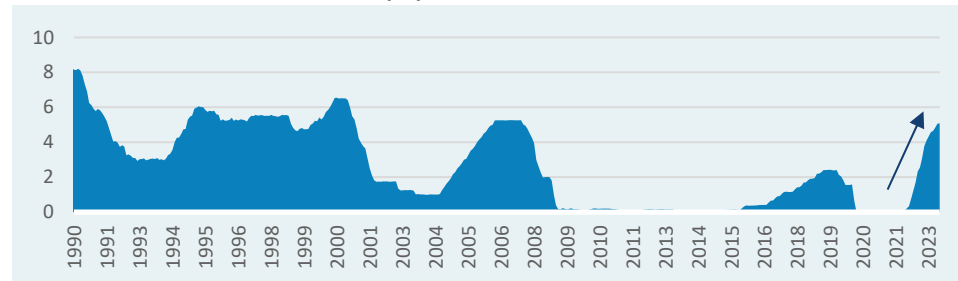
Source: FRED, as of 6/30/23

DEEP U.S. YIELD CURVE INVERSION



Source: Bloomberg, as of 6/30/23

EFFECTIVE FED FUNDS RATE (%)



Source: FRED, as of 6/30/23

Economic environment

U.S. economics summary

- Real GDP increased at a 2.0% rate in the first quarter of 2023 (1.8% growth year-over-year). The slowdown reflected weaker inventory buildups and slower business investment. Despite loftier inflation and higher interest rates, many economic signals are positive and/or improving.
- Inflation fell further in the U.S., with June CPI coming in at a surprisingly low 3% year-over-year and Core CPI at 4.8%. Weaker energy prices have had a large impact on overall inflation levels, though prices appear to also be softening across many other types of goods and services, suggesting milder inflation is not solely an energy story.
- The U.S. consumer has shown resiliency, with spending moving along at a moderate pace—at 2.1% year-over-year in May. These consumption patterns will be worth watching, as spending is the largest driver of economic growth.
- The Fed released its annual banking stress test results, which was applicable to the “too big to fail” class of banks. Results helped ease banking concerns as all 23 banks passed.
- The unemployment rate remained very tight at 3.6% in June. The workforce appears to be experiencing a healthy, and possibly low pain, rebalancing of resources. Many workers are returning to the workforce at the same time that fewer job openings are posted. Both of these effects reduce the mismatch between the total number of workers available relative to available jobs.
- Consumer sentiment improved slightly during the second quarter by most measures but remains pessimistic. The University of Michigan Consumer Sentiment survey showed that the outlook has improved due to factors such as the debt ceiling resolution and falling inflation.

	Most Recent	12 Months Prior
Real GDP (YoY)	1.8% 3/31/23	3.7% 3/31/22
Inflation (CPI YoY, Core)	4.8% 6/30/23	8.9% 6/30/22
Expected Inflation (5yr-5yr forward)	2.3% 6/30/23	2.1% 6/30/22
Fed Funds Target Range	5.00–5.25% 6/30/23	1.50–1.75% 6/30/22
10-Year Rate	3.81% 6/30/23	2.98% 6/30/22
U-3 Unemployment	3.6% 6/30/23	3.6% 6/30/22
U-6 Unemployment	6.9% 6/30/23	6.7% 6/30/22

GDP growth

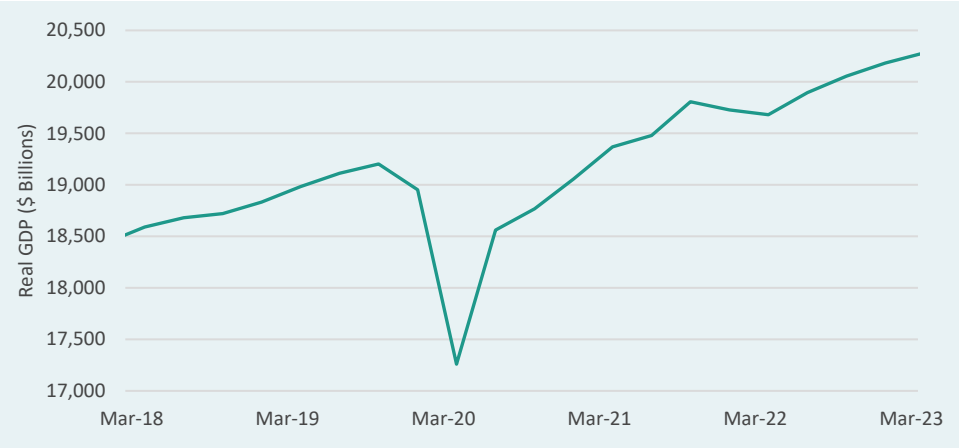
Real GDP increased at a 2.0% rate in the first quarter of 2023 (1.8% growth year-over-year). The slowdown from the prior quarter reflected weaker inventory buildups and slower business investment. An upturn in consumer spending was the greatest support to economic growth, as consumption has ticked along at a steady rate despite higher costs of borrowing. Second quarter GDP growth is expected to be 2.3%, according to the Atlanta Fed GDPNow forecast, as of July 10th.

Growth varied across industries, with service-producing industries producing 2.6% growth, government-related growing 2.7%, and goods-producing industry growth falling by -0.7%.

The economy has increasingly shown signs of resilience, casting doubt on whether a recession is imminent. Markets seem to be interpreting this resilience as a negative development, due to implications for even tighter monetary policy and a more aggressive Federal Reserve in the fight against inflation. This *bad news is good news* dynamic was illustrated on July 6th when ADP’s National Employment Report indicated that 497,000 private sector jobs were added in June—double the expected number. This strong report sent bond yields higher and equity markets lower.

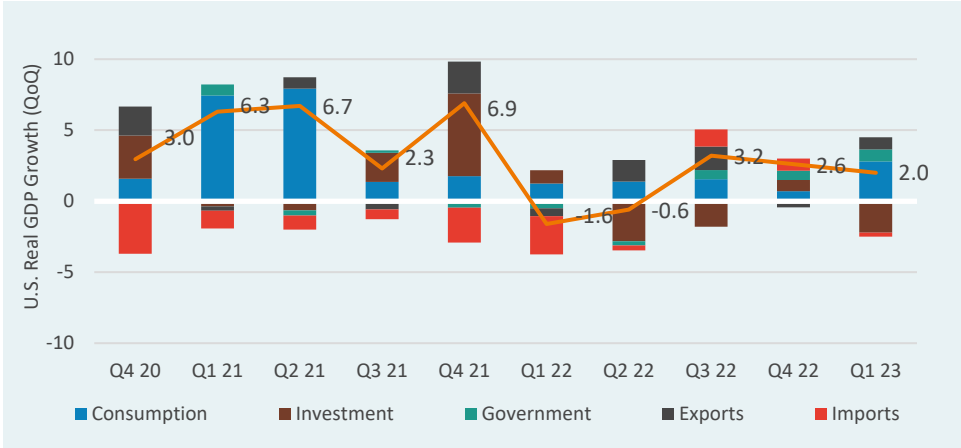
The U.S. economy continues to show resilience despite aggressive monetary tightening & low consumer confidence

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 3/31/23

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 3/31/23

Inflation

Inflation has continued to move lower in the U.S., with June CPI coming in at a surprisingly low 3% year-over-year and Core CPI (ex-food & energy) at 4.8%. Weaker energy prices have had a significant impact on overall inflation levels, as well as *base effects* as larger price moves of 2022 begin to fall out of the official twelve-month inflation calculation. In recent months, prices appear to also be softening across many other types of goods and services, suggesting milder inflation is not solely an energy story. Inflation concerns are now centered on core inflation (ex-food & energy) which remains stubbornly high and has shown fewer signs of abating.

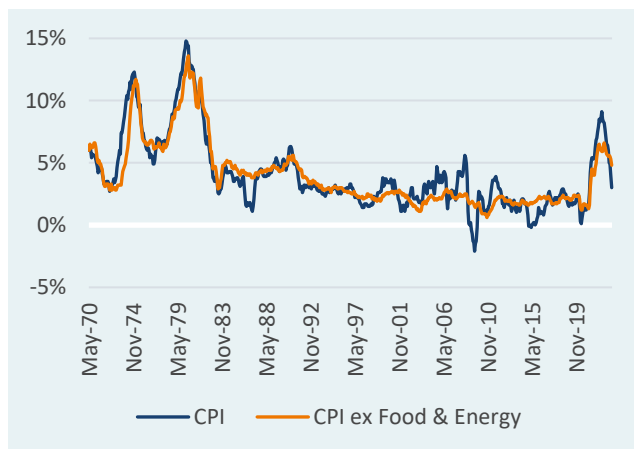
rising faster than wages which contributed to an environment where real household incomes were falling (wages not keeping up with goods and services prices). Recently this trend has reversed. This may lead to an environment in which households are benefiting from inflation as wages rise faster than inflation in the prices of goods and services.

In past editions of this document, we predicted that inflation (CPI) was very likely to fall to around 4% in Q2 for technical reasons related to the twelve-month window with which inflation is calculated. These effects have played out as expected.

U.S. inflation continues to fall, though persistent monthly core inflation (ex-food & energy) is a concern

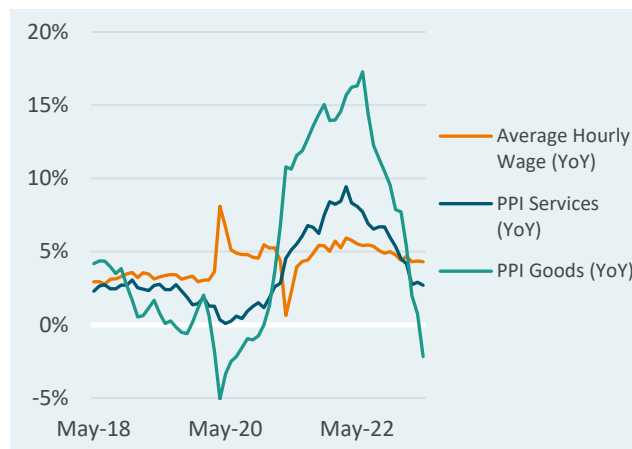
Earlier in the U.S. inflationary cycle business input costs were

U.S. CPI (YOY)



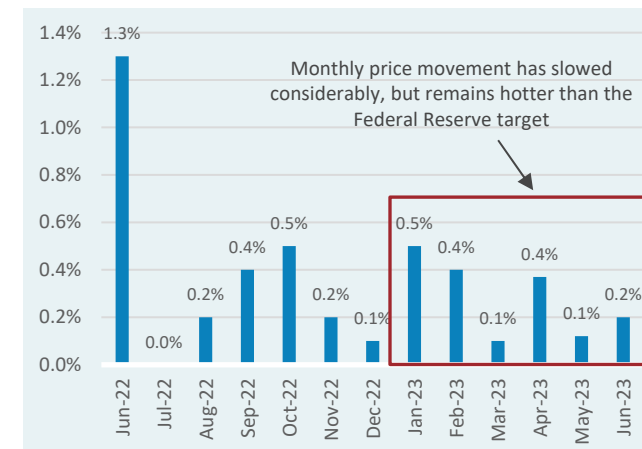
Source: BLS, as of 6/30/23

HIGHER PRICES MAY NOW BENEFIT CONSUMERS



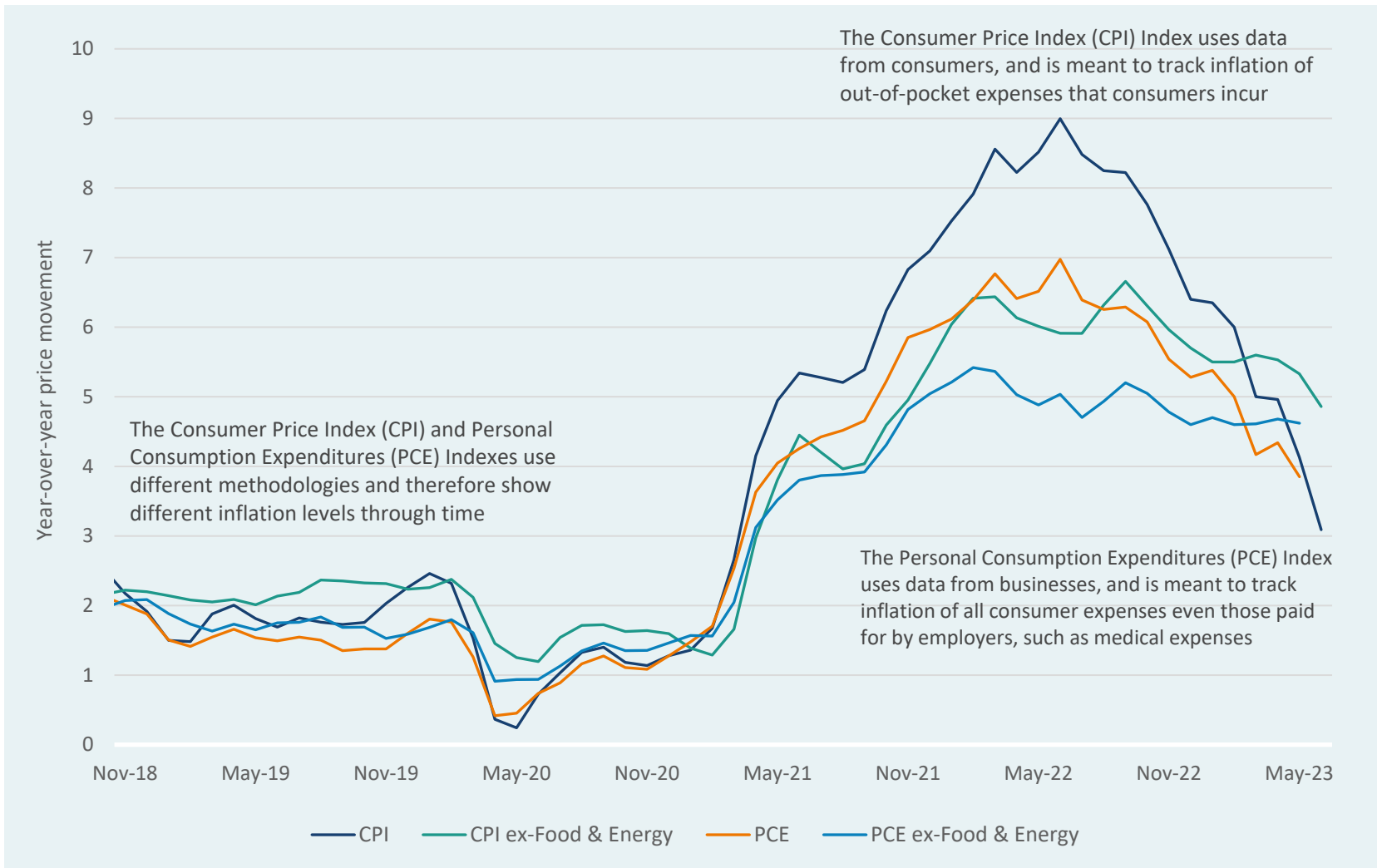
Source: FRED, BLS, as of 5/31/23

MONTHLY PRICE MOVEMENT



Source: BLS, as of 6/30/23

How are inflation conditions evolving?



U.S. inflation continues to fall, though persistent monthly core inflation (ex-food & energy) is a concern

Source: FRED, Verus, PCE data as of 5/31/23, CPI data as of 6/30/23

Labor market

The unemployment rate remained very tight at 3.6% in June, despite far higher interest rates, liquidity withdrawal from the Federal Reserve, and concerns of a possible recession.

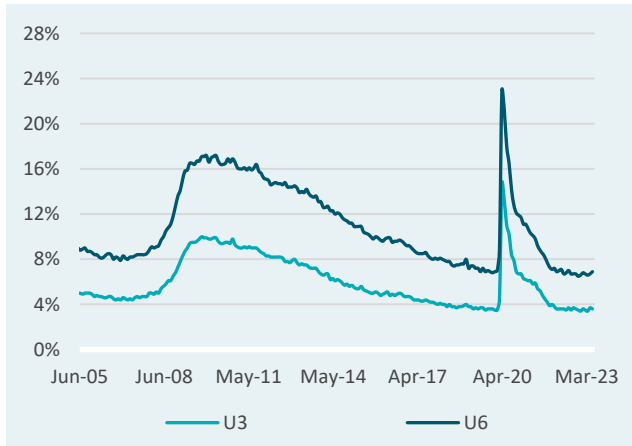
Labor participation rates further recovered over the quarter as many workers who had left the labor force during the pandemic are once again seeking employment. This recovery has been highly concentrated in the core age cohort (25-54 years). In fact, the labor participation rate of this age group has surpassed the pre-pandemic level. Workers aged 55 and older have overall not been returning to the workforce. Participation of these workers has actually declined slightly

over the past year.

Overall, the workforce appears to be experiencing a healthy, and possibly relatively low pain, rebalancing of resources. Many workers are returning to the workforce at the same time that fewer job openings are posted. Both of those effects reduce the mismatch between the number of *workers available* and the *available jobs*. These unique dynamics could allow for a reduction in labor market tightness without a major cycle of layoffs, while potentially also helping ease inflation pressure if a looser labor market helps dampen wage growth.

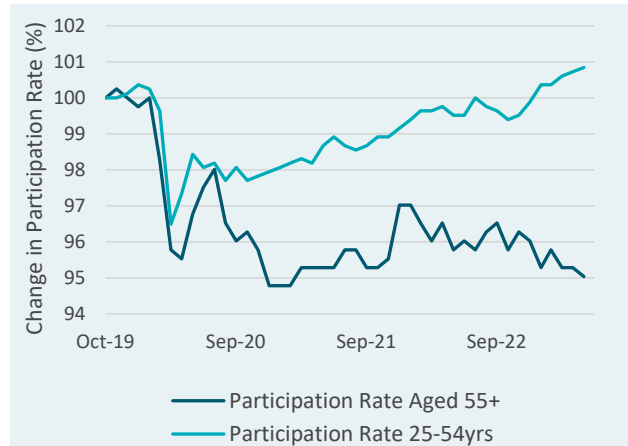
Many workers who left the labor force during the pandemic are returning to the job market, helping to rebalance labor conditions

U.S. UNEMPLOYMENT



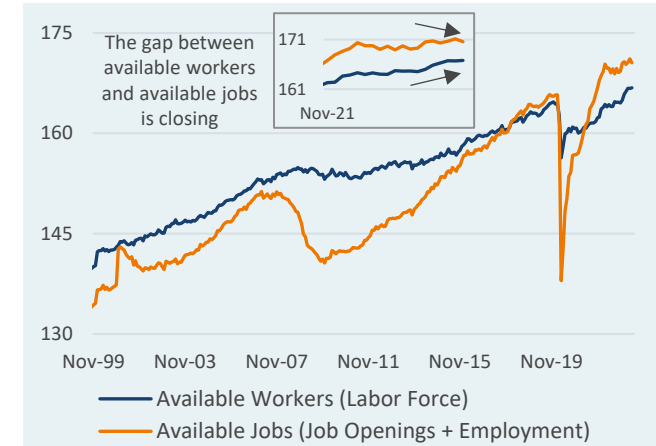
Source: FRED, as of 6/30/23

LABOR FORCE PARTICIPATION RATE



Source: FRED, as of 6/30/23

WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, as of 5/31/23

The consumer

The U.S. consumer has shown resiliency, with real (inflation-adjusted) personal consumption expenditures moving along at a moderate pace—at 2.1% year-over-year in May. These consumption patterns will be worth watching, as spending is the largest driver of economic growth and is likely the greatest determinant of whether recession occurs in the near-term.

Personal savings rates remain depressed, but this does not seem to be resulting in stronger spending behavior. We suspect lower savings rates are at least partly a product of

high inflation and falling real (inflation-adjusted) incomes.

Household budgets have come under strain due to high inflation in recent years and a sharp increase in interest rates which impacted borrowing costs. However, it is important to contrast this with the fact that Americans have experienced a boom in wealth and prosperity over the past decade, fueled by substantial bull markets in stocks and in residential real estate, among other assets. This wealth may serve as somewhat of a unique buffer against economic weakness.

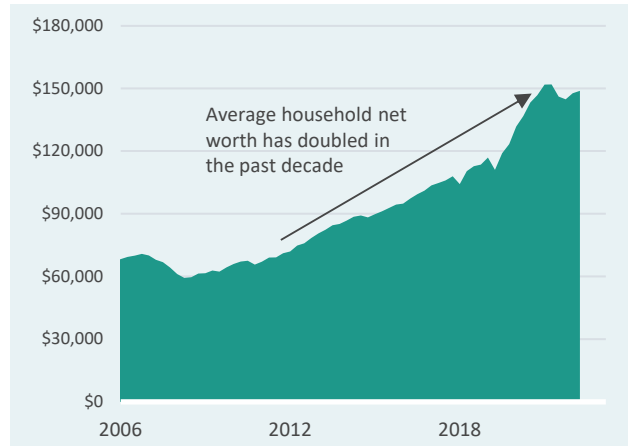
The vast wealth created over the past decade may serve as a unique buffer against economic weakness

REAL PERSONAL SPENDING



Source: FRED, as of 5/31/23

AVERAGE HOUSEHOLD NET WORTH



Source: FRED, as of 1/31/23

PERSONAL SAVINGS RATE



Source: FRED, as of 5/31/23

Sentiment

Consumer sentiment improved slightly during the second quarter by most measures but remains pessimistic. The University of Michigan Consumer Sentiment survey showed that the outlook has brightened due to factors such as the debt ceiling resolution and falling inflation.

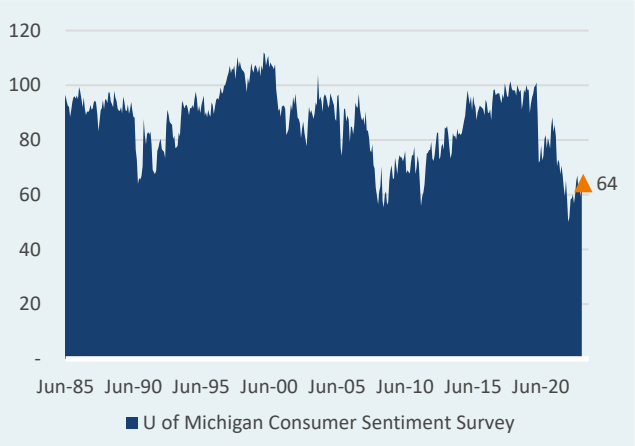
Consumer confidence as indicated by the Conference Board improved materially, although confidence readings reflect levels typically associated with recession within the next year. According to the Conference Board survey, responses suggested a more positive outlook for family finances, better

labor market conditions, and further declines in inflation. Across age cohorts, Americans younger than age 35 expressed the largest gains in optimism.

The NFIB Small Business Optimism index improved slightly but remains at very depressed levels. Difficulties in hiring qualified employees and high inflation were the greatest small business concerns in June. Fewer business owners reported plans to increase prices, perhaps an indication of easing inflation pressure.

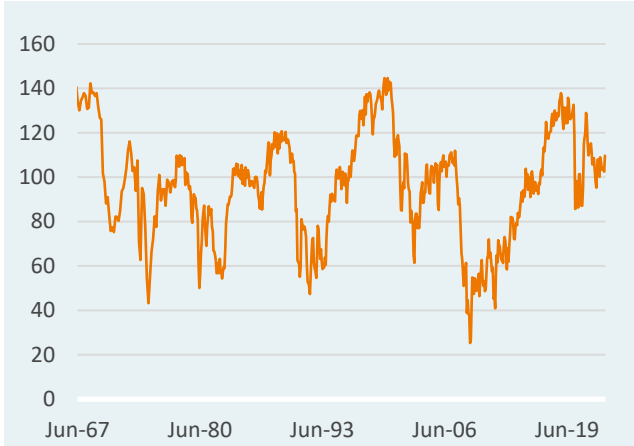
Sentiment improved during Q2 but remains poor by most measures

CONSUMER SENTIMENT



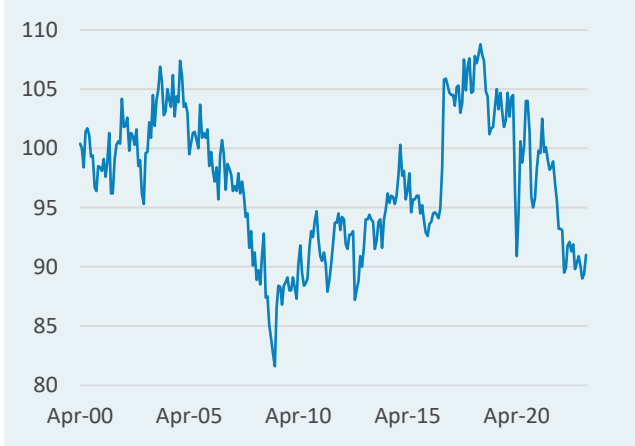
Source: University of Michigan, as of 6/30/23

CONFERENCE BOARD CONSUMER CONFIDENCE



Source: Conference Board, as of 6/30/23

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 6/30/23

Housing

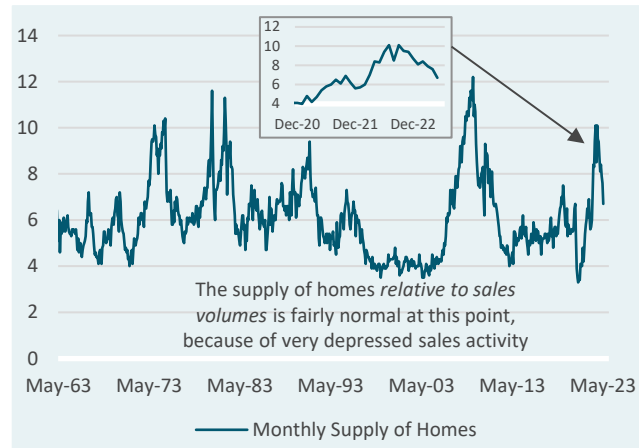
The U.S. housing market continues to face difficult conditions. High mortgage rates and extremely poor affordability have led to the slowest existing home sales activity since the depths of the bear market following the 2008-2009 Housing Crisis. However, conditions are currently very different from that time, as there are few signs of distressed sales. Many sellers are simply refusing to list their homes rather than selling at lower prices—effectively reducing available inventory. Additionally, many potential sellers with very low mortgage interest rates are choosing not to list their homes due to the high financial costs of giving up their low mortgage rate. These dynamics

have contributed to very low housing supply, effectively providing an ongoing support to higher home values.

Together, very low home inventories and weak sales activity have resulted in a fairly normal supply of homes *relative to demand*. It remains to be seen whether the market will experience a cooling and leveling off in the near-term, or whether price depreciation will need to occur to rebalance the market and incentivize potential buyers to make a purchase.

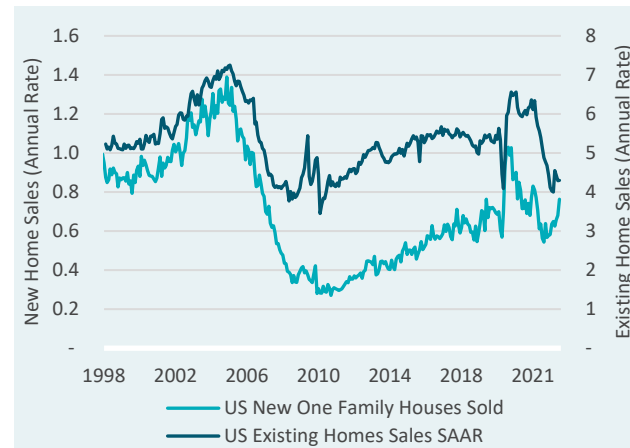
Home sales have slowed to a crawl as affordability is poor, and potential sellers don't want to lose their low interest rates

HOUSING SUPPLY



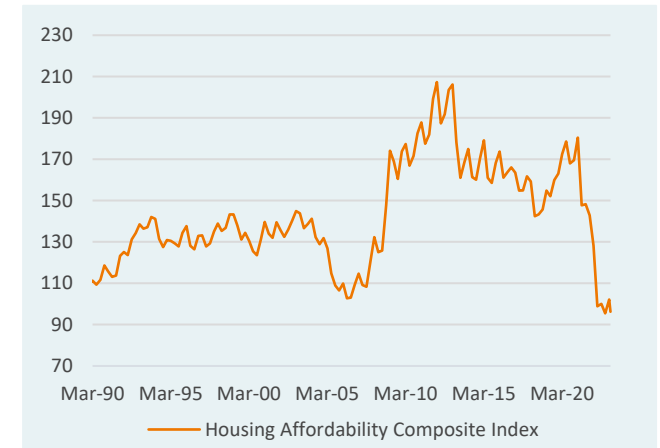
Source: FRED, as of 5/31/23

HOME SALES: NEW & EXISTING (MILLIONS)



Source: FRED, as of 5/31/23

HOUSING AFFORDABILITY



Source: FRED, as of 4/30/23

International economics summary

- Developed-economy growth has slowed materially. Many countries faced heavy risks, including energy crises, inflation uncertainty, contracting government spending, and higher interest rates. However, many areas have fared better than initially feared, helping to boost the performance of international equities. The IMF forecasts a pronounced slowing of growth in developed economies from 2.7% in 2022 to 1.3% in 2023, and a relatively unchanged emerging market growth rate from 4.0% to 3.9%.
- Unlike the Federal Reserve's recent pause, many central banks have opted for more rate hikes amid backdrops of relative economic strength and persistent inflation. In June, the Bank of England voted 7-2 for a +50bps increase while the European Central Bank and Bank of Canada hiked +25bps. The ECB also raised core inflation projections to 5.4% through year-end and

lowered GDP growth to 0.9% for the year.

- On June 16th, the Bank of Japan announced that they would keep their low-rate policy unchanged. The dovish stance, including expectations for cooling inflation, was negative for the yen. Following the announcement, the yen weakened through month-end to finish -2.5% lower against the dollar.
- Inflation fell further across developed countries and has dropped surprisingly quickly in the emerging markets. China now faces a 0% inflation rate and risks of deflation, while inflation in Brazil has fallen from over 11% in late 2022 to below 4% in May. Further declines in prices could create new market risks as deflation has serious economic implications, especially in heavily debt-burdened nations.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.8% 3/31/23	3.0% 6/30/23	3.6% 6/30/23
Eurozone	1.0% 3/31/23	5.5% 6/30/23	6.5% 5/31/23
Japan	1.3% 3/31/23	3.2% 5/31/23	2.6% 5/31/23
BRICS Nations	4.9% 3/31/23	4.2% 3/31/23	4.8% 12/31/22
Brazil	4.0% 3/31/23	3.9% 5/31/23	8.3% 5/31/23
Russia	(1.8%) 3/31/23	2.5% 5/31/23	3.2% 5/31/23
India	6.1% 3/31/23	4.8% 6/30/23	7.7% 5/31/23
China	4.5% 3/31/23	0.0% 6/30/23	5.2% 5/31/23

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.

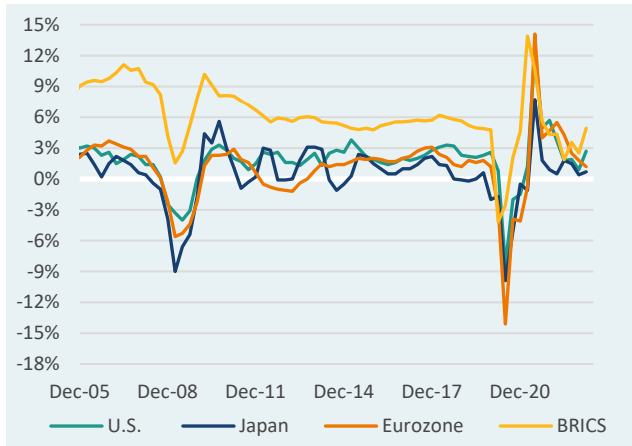
International economics

Developed economies have suffered a material slowdown in growth, though not as dramatic as economists had feared at the beginning of the year. All twenty countries of the Eurozone have now entered a technical recession, on the back of a significant contraction in government spending as well as central bank rate hikes. Meanwhile, as many developed economies cope with stagnating growth, emerging economies have fared better overall, despite the more moderate growth rate of China. The IMF forecasts a pronounced slowing of growth in developed economies from 2.7% in 2022 to 1.3% in 2023, and a relatively unchanged rate of growth of emerging

markets from 4.0% to 3.9%.

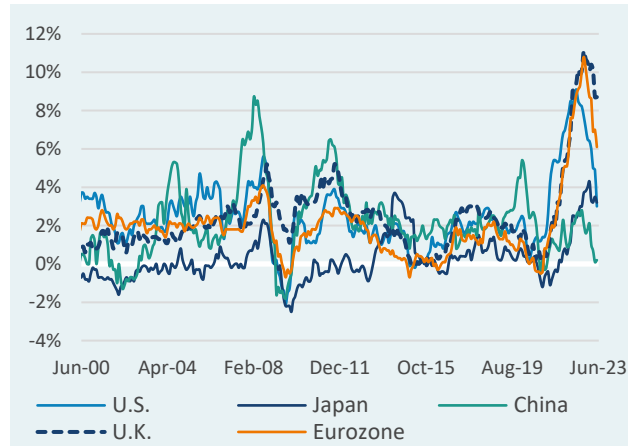
Inflation has subsided in many developed countries and dropped surprisingly quickly across emerging markets. China now faces a 0% inflation rate and risks of deflation, while inflation in Brazil has fallen from over 11% in late 2022 to below 4% in May. Further declines in prices could create new market risks as deflation has serious economic implications, especially in heavily debt-burdened nations. Deflation creates an environment where debt loads are *growing* on an inflation-adjusted basis.

REAL GDP GROWTH (YOY)



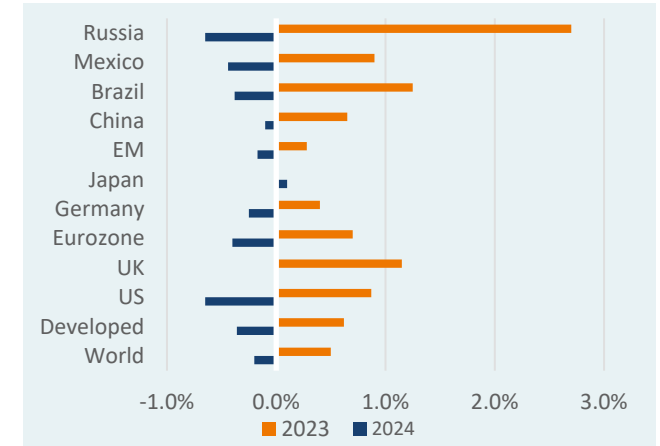
Source: Bloomberg, as of 3/31/23

INFLATION (CPI YOY)



Source: Bloomberg, as of 6/30/23 – or most recent release

GROWTH FORECASTS: CHANGES OVER PAST 6M



Source: Bloomberg median of economist estimates, as of 6/22/23

Fixed income rates & credit

Fixed income environment

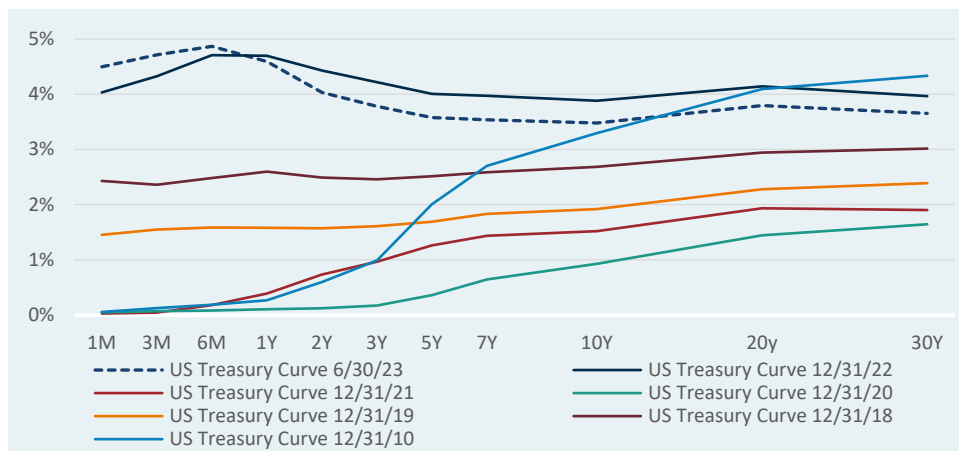
- The 10-year U.S. Treasury yield increased during the quarter from 3.48% to 3.81%, reversing the decline experienced during Q1. Despite an additional rise in short-term interest rates, longer-term interest rates remain anchored. This has resulted in the most deeply inverted yield curve since the early 1980s at -1.06% (10-year Treasury yield minus 2-year Treasury yield).
- The Federal Reserve opted to keep interest rates stable in June, but signaled two more rate hikes were ahead in 2023. Some referred to this messaging as a “hawkish pause”. Despite cooling inflation, the Fed appears concerned about strong ongoing labor market conditions and persistent monthly price rises. Markets are pricing in a high likelihood of a +25bps July hike.
- Historically, equities and bonds have experienced negative correlation (moved in opposite directions through time). In 2022, both equities and bonds suffered losses as the Fed continued tightening monetary policy. Following the failure of SVB, the asset classes seems to have resumed negative correlation behavior.
- During the second quarter, higher quality credit and U.S. Treasuries saw mild losses. Riskier credit performed very well as credit spreads have stayed surprisingly tight. Longer duration investment grade corporate bonds disappointed, returning -0.3%.
- Despite concerns related to the future path of Federal Reserve rate hikes, interest rate volatility declined during the quarter as indicated by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds. While inflation has moderated in recent quarters, the market may need to price in additional rate hikes should it remain above the Federal Reserve's target of roughly 2%, which could contribute to further volatility.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(0.8%)	(0.9%)
Core Plus Fixed Income (Bloomberg U.S. Universal)	(0.6%)	0.0%
U.S. Treasuries (Bloomberg U.S. Treasury)	(1.4%)	(2.1%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.7%	9.1%
Bank Loans (S&P/LSTA Leveraged Loan)	3.1%	10.7%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	2.5%	11.4%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.2%	7.4%
Mortgage-Backed Securities (Bloomberg MBS)	(0.6%)	(1.5%)

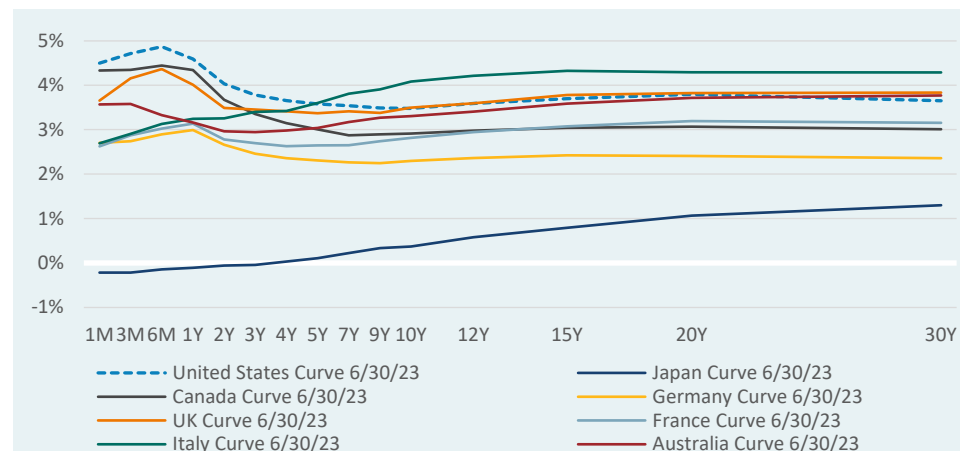
Source: Bloomberg, as of 6/30/23

Yield environment

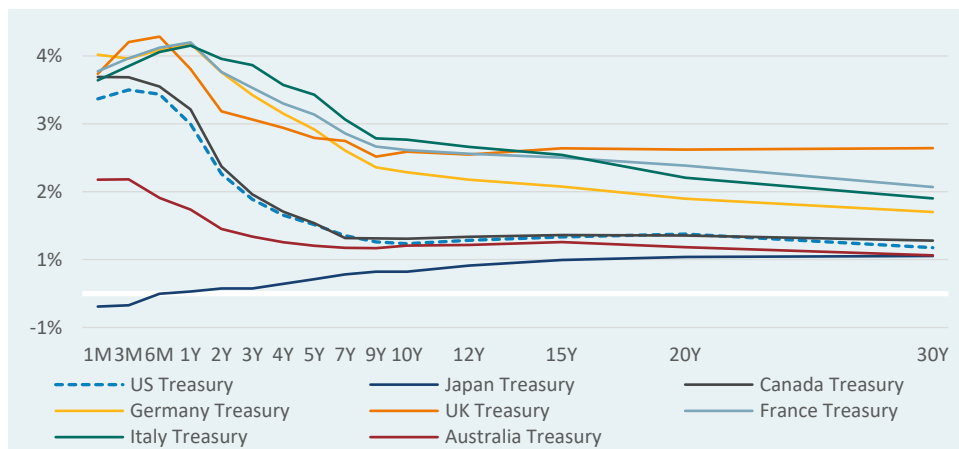
U.S. YIELD CURVE



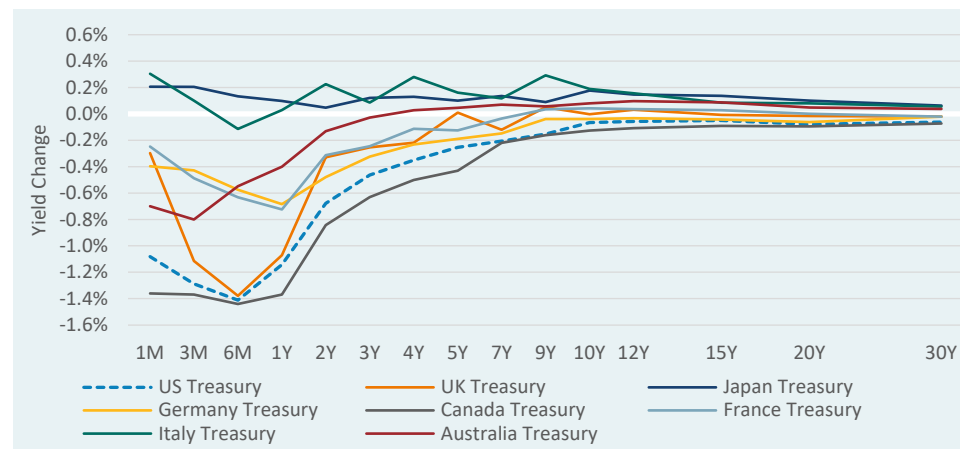
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 6/30/23

Credit environment

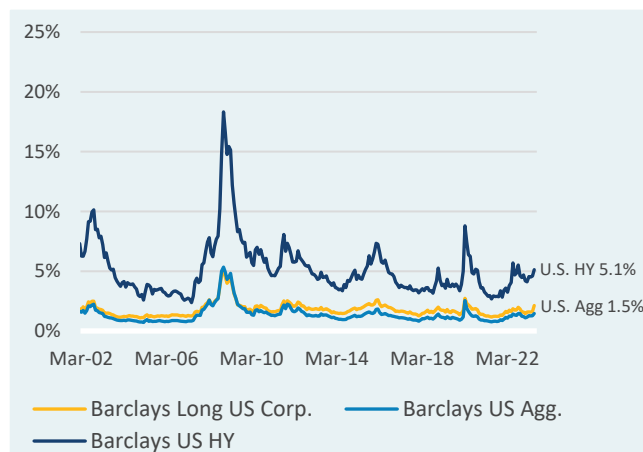
During the second quarter, fixed income markets delivered mixed results with lower-quality credits such as bank loans and high yield bonds outperforming higher-quality credits. Bank loans posted strong returns for the period, delivering 3.1%, followed by high-yield bonds which returned 1.7%. Longer duration investment grade corporate bonds disappointed, returning -0.3%.

Within high-yield bonds, lower quality CCC-rated bonds continued their strong run, outperforming BB- and B-rated bonds. CCC-rated bonds returned 4.7% during the period compared to 1.8% and 0.8% for B-rated and BB-rated bonds, respectively. Bank loans delivered strong returns during the period as investors favored shorter-duration assets given the expectation of interest rate rises. Lower-quality bank loans also

outperformed higher-quality loans, with CCC-rated loans rising 3.3% compared to 2.5% for BB-rated loans.

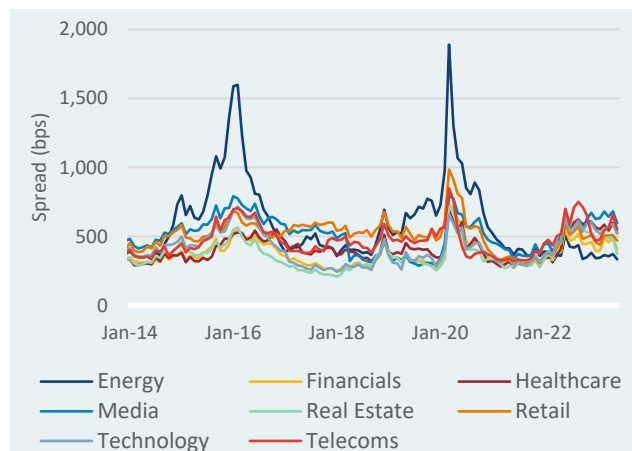
Credit spreads widened during the quarter on fears of an economic slowdown, the effects of higher interest rates, and as heightened credit stress weighed on prices. Lower-quality high-yield bond spreads rose by more than 0.6% during the period to 5.1%, while investment grade spreads increased by roughly 0.2% to 1.5%. Broadly, spreads remain close to their long-term historical averages, which suggests that investors maintain a fairly positive credit outlook. However, if the U.S. economy were to show real signs of weakening, credit spreads would likely move wider.

SPREADS



Source: Barclays, Bloomberg, as of 6/30/23

HIGH YIELD SECTOR SPREADS



Source: Bank of America, as of 6/30/23

CREDIT SPREAD (OAS)

Market	6/30/23	6/30/22
Long U.S. Corp	2.1%	1.9%
U.S. Inv Grade Corp	1.3%	1.6%
U.S. High Yield	5.1%	5.7%
U.S. Bank Loans*	5.4%	5.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/23

*Discount margin (4-year life)

Default & issuance

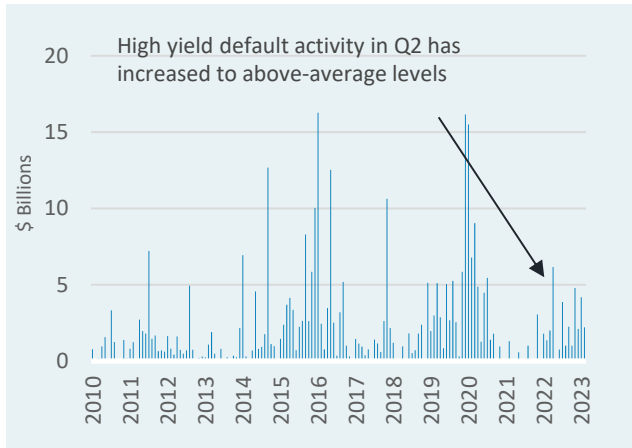
Default activity, while remaining below the long-term trend, increased during the second quarter. Twelve companies defaulted, which were concentrated in the Technology, Industrial, Retail, and Financial-related sectors. A total of \$32.2 billion was affected by default or distressed exchanges during Q2, up from \$20.8 billion in the prior quarter. Notable company defaults included Diebold (Technology), WeWork (Financials), Westco (Industrial) and Bed, Bath & Beyond (Retail).

Past twelve-month default rates for both high-yield bonds and bank loans increased as the cost of borrowing jumped. At the end of the quarter, the trailing one-year default rate of high-yield bonds rose to 2.4%, up from 1.9% in the prior quarter. While defaults have increased, they remain

below the long-term annual average of roughly 3.2% for high-yield bonds. High-yield default recovery rates fell, ending the period at 33.0%, down -11.5% from the previous quarter.

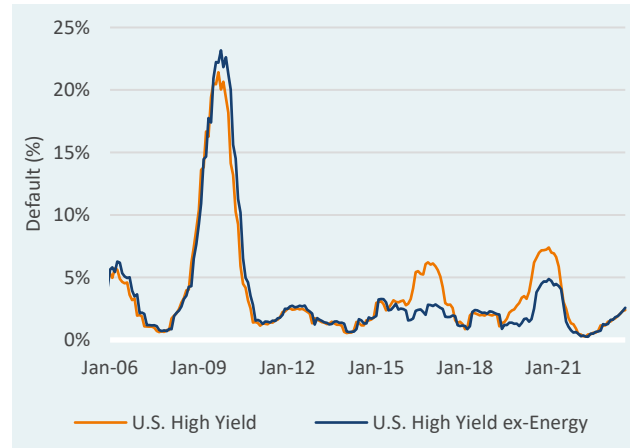
The pace of investment-grade credit issuance slowed, with \$333 billion of issuance compared to \$412 billion in the first quarter. Conditions were different in levered credit, which saw high-yield bond issuance accelerate to \$56 billion—up from \$40.2 billion in Q1. In contrast to prior years, the 2023 level of investment-grade issuance is on track to match 2022, while high-yield issuance is significantly ahead of the pace set during that same period.

U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)



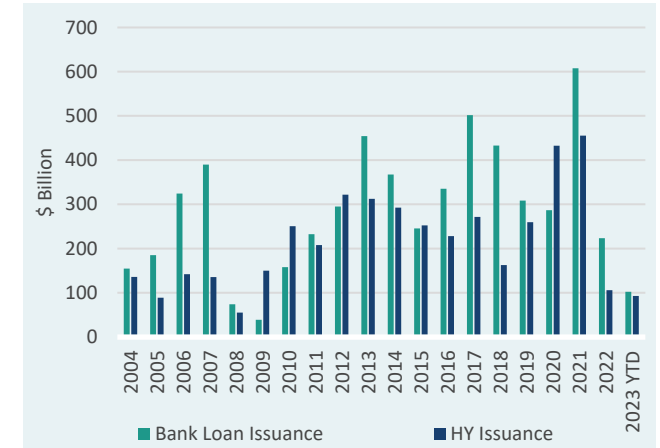
Source: BofA Merrill Lynch, as of 6/30/23

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



Source: BofA Merrill Lynch, as of 6/30/23 – par weighted

DEVELOPED MARKET ISSUANCE (\$ BILLIONS)



Source: BofA Merrill Lynch, all developed markets, as of 6/30/23

Equity

Equity environment

- Global equities persisted in their upward trajectory during Q2 (MSCI ACWI +6.2%). Domestic equities (S&P 500 +8.7%) outperformed both international developed (MSCI EAFE +3.0%) and emerging markets (MSCI EM +0.9%).
- U.S. equities rallied for a third consecutive quarter as mega-cap technology stocks remained top performers. A surge in AI-focused hype helped drive an expansion in the valuations of large tech firms including Nvidia and Apple – which became the first company to exceed \$3 trillion in market cap.
- The effects of currency movements on portfolio performance was mixed during Q2. Varying central bank approaches to inflation have contributed to much uncertainty around the path of the U.S. dollar and therefore heightened volatility for investors with unhedged currency exposure. During the past year, currency movement led to a -2.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged +18.8%, MSCI EAFE hedged +21.3%).
- Growth stocks (+12.8%) again outpaced value (+4.1%), bringing the year-to-date performance differential to +23.9%. Over recent years, style factors (ex: small vs large, value vs growth) have exhibited some of the wildest swings in history.
- The Cboe VIX implied volatility index moved to surprisingly low levels, despite broad expectations of recession, ongoing risks of regional bank contagion, and other not-yet-known consequences of central bank liquidity withdrawal from the financial system. The index fell from 18.7% to 13.6% during the second quarter.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	8.7%		19.6%	
U.S. Small Cap (Russell 2000)	5.2%		12.3%	
U.S. Equity (Russell 3000)	8.4%		19.0%	
U.S. Large Value (Russell 1000 Value)	4.1%		11.5%	
US Large Growth (Russell 1000 Growth)	12.8%		27.1%	
Global Equity (MSCI ACWI)	6.2%	6.2%	16.5%	17.5%
International Large (MSCI EAFE)	3.0%	5.0%	18.8%	21.3%
Eurozone (EURO STOXX 50)	4.1%	4.5%	36.3%	34.7%
U.K. (FTSE 100)	2.4%	0.0%	14.0%	10.9%
Japan (TOPIX)	4.2%	16.0%	19.4%	31.2%
Emerging Markets (MSCI Emerging Markets)	0.9%	1.6%	1.8%	3.4%

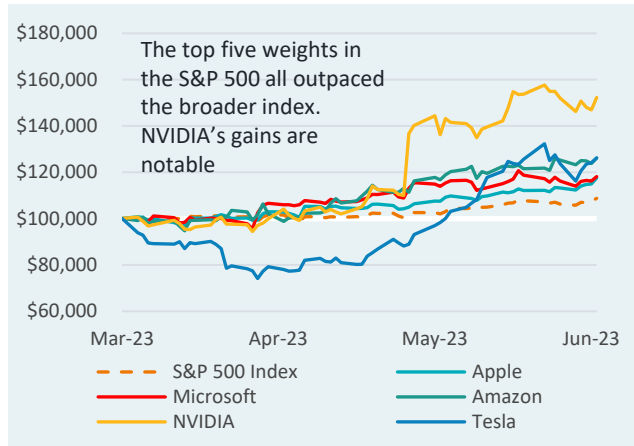
Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 6/30/23

Domestic equity

U.S. equities rallied (S&P 500 Index +8.7%) for a third consecutive quarter as mega-cap technology stocks remained top performers. A surge in AI-focused hype helped drive an expansion in the valuations of tech firms such as Apple, which became the first company to exceed \$3 trillion in market cap, and Nvidia, which became the fifth trillion-dollar company in the S&P 500 following its recent ascent. This trend was apparent from the strong overall outperformance of the Information Technology sector. Breadth improved near quarter-end as investors digested a pause in Fed rate hikes and expectations for a U.S. recession eased, providing a tailwind for sectors excluded from the tech rally.

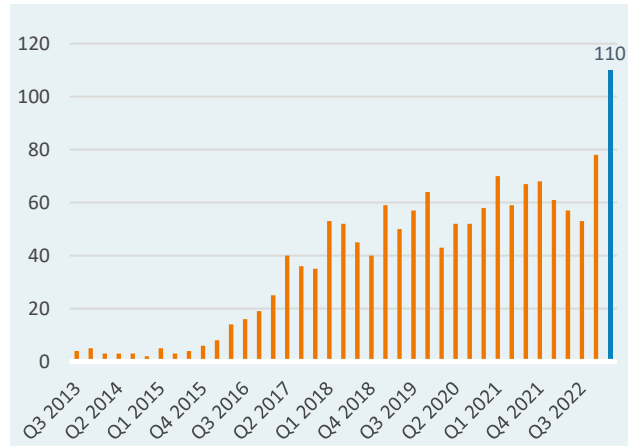
The Financial sector (+5.3%) saw some reprieve in the second quarter and recovered slightly from steep March declines which resulted from the collapse of three mid-sized banks. In its annual stress test, the Federal Reserve found the 23 largest U.S. banks capable of weathering a severe recession while proceeding with their respective lending businesses. Despite the results, the industry faces mounting headwinds including a deeply-inverted yield curve and the prospect of further Fed tightening.

GROWTH OF \$100,000 QUARTER TO DATE



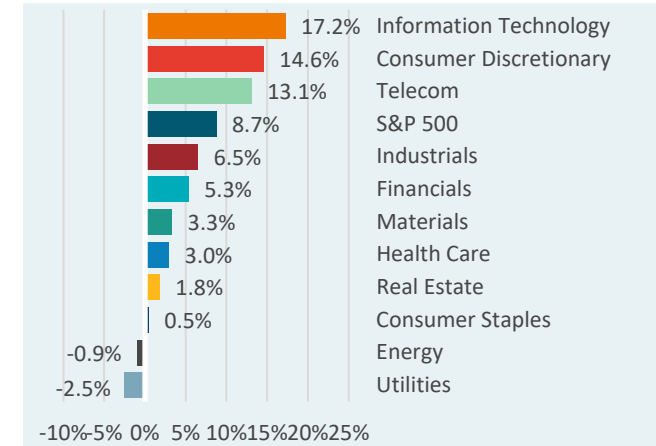
Source: Bloomberg, as of 6/30/23

OF S&P COMPANIES CITING "AI" ON EARNINGS CALLS



Source: FactSet, as of 6/30/23

Q2 2023 SECTOR PERFORMANCE



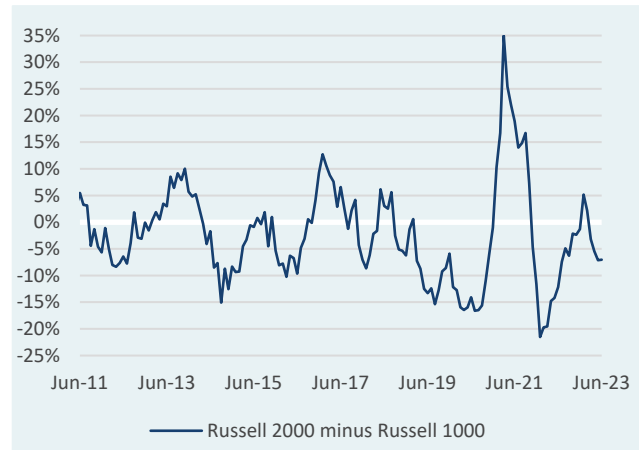
Source: Morningstar, as of 6/30/23

Domestic equity size & style

Growth stocks (+12.8%) continued to outpace value (+4.1%), bringing the year-to-date performance difference to +23.9%. Sector-specific drivers, including product launches and upward adjustments to company guidance among Information Technology (+18.6%) heavyweights, drove growth index performance. Sector behavior has persistently contributed to style factor disparity. This was evident in Q2 alongside large gains in Information Technology (+17.2%) and notable underperformance from Energy and Utilities (-0.9% and -2.5%, respectively).

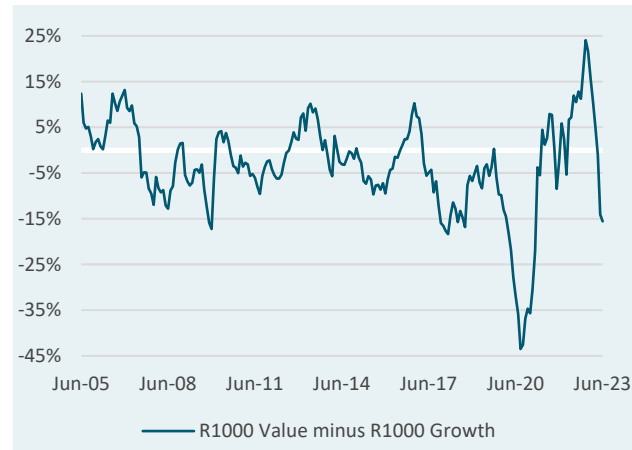
Over recent years, style factors (ex: small vs large, value vs growth) have exhibited some of the wildest swings in history. We maintain our view that factor timing should rarely be pursued for most investors. There are occasions when market mispricing offers a compelling case to tilt into a style factor, though these occasions come along perhaps every few decades rather than every few years. We believe that style investing is most appropriately pursued in a strategic manner based on each individual investor's market beliefs and long-term goals.

SMALL CAP VS LARGE CAP (YOY)



Source: FTSE, as of 6/30/23

VALUE VS GROWTH (YOY)



Source: FTSE, as of 6/30/23

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	11.5%	19.4%	27.1%
Mid Cap	10.5%	14.9%	23.1%
Small Cap	6.0%	12.3%	18.5%

Source: Bloomberg, as of 6/30/23

International developed equity

International developed equities lagged the domestic market but outpaced emerging market equities for a third straight quarter. The MSCI EAFE Index rose +3.0% in unhedged currency terms as both Asian and European equities notched gains. International developed markets have performed very well over the past year despite recession, aggressive central bank interest rate hikes, and a severe energy crisis in Europe, up +18.8% (MSCI EAFE) relative to the global opportunity set at +16.5% (MSCI ACWI). Some of this behavior may relate to Europe's energy crisis turning out less severe than originally feared. We expect that relatively cheap valuations of many

markets may act as somewhat of a floor in the case of near-term equity stress, given that the gap in pricing between U.S. and non-U.S. stocks is at one of the widest levels in history.

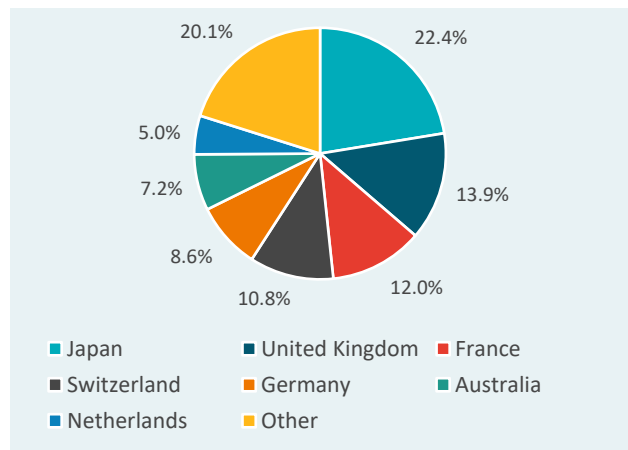
Japanese equities (MSCI Japan +6.4%) saw broad gains after the Bank of Japan held interest rates in negative territory and economic data showed resilience in the face of weakening global demand. Additional factors, including stronger-than-expected earnings from automakers and tech conglomerates, helped boost the Nikkei Index to 33-year highs.

INTERNATIONAL DEVELOPED EQUITY



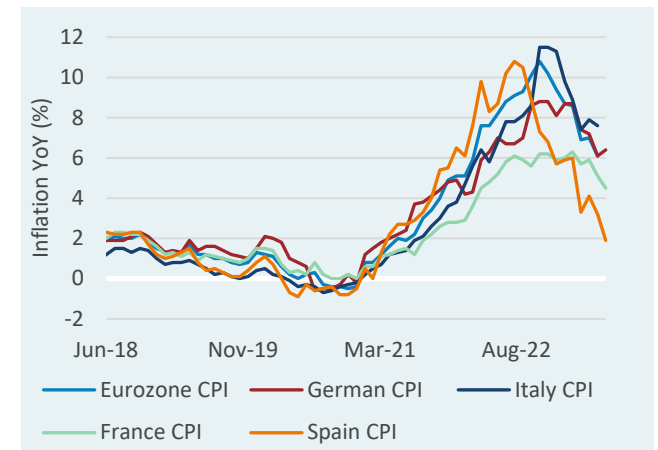
Source: MSCI, as of 6/30/23

MSCI EAFE INDEX COUNTRY DECOMPOSITION



Source: MSCI, as of 6/30/23

EUROZONE INFLATION



Source: Bloomberg, as of 6/30/23 or latest release

Emerging market equity

Emerging market equities lagged other global markets again in the second quarter. The MSCI EM Index finished up +0.9%, while the MSCI EAFE Index rose +3.0% and the S&P 500 gained +8.7%.

There were substantial performance differences across the emerging markets complex in Q2, ranging from Brazil's performance of +20.7% to China's -9.7%. We believe skilled active management is a preferred way to navigate risks and potentially bolster performance in this asset class.

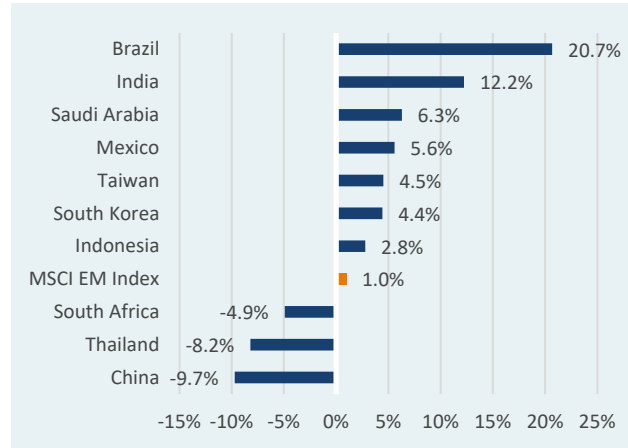
Over the past year, China's reopening provided a significant boost to equities, though not large enough to recover from previous significant losses driven by a mix of the three-year "zero-covid" policy, government crackdowns on large technology names, and knock-on effects from property market stress. Negative China sentiment has been building recently due to developments such as increasing geopolitical tensions with the U.S. (which eased on the margin following Secretary of State Blinken's visit to China), credit issues amongst property and local government financing vehicles, and a very high youth unemployment rate.

EMERGING MARKET EQUITY



Source: MSCI, as of 6/30/23

Q2 2023 MSCI COUNTRY RETURNS (USD)



Source: Bloomberg, MSCI, as of 6/30/23

MSCI CHINA INDEX



Source: MSCI, as of 6/30/23

Equity valuations

Equity valuation disparities continued to be wide. U.S. equities are priced at a 50% valuation premium (Price/Earnings) over international developed, at 21.0 and 14.2, respectively. Although domestic markets arguably face more attractive conditions on a relative basis, high valuations have historically acted as a material headwind to medium- and longer-term performance.

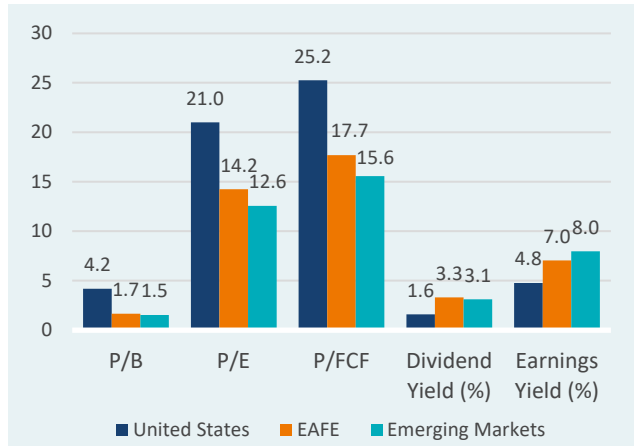
Emerging market equities are now priced near their longer-term average, though valuations differ considerably from country-to-country. For example, Taiwan is cheap by historical standards, with prices likely reflecting a discount for risks

related to China and slowing semiconductor demand. India is richly priced relative to history, perhaps in recognition of the country's high growth and greater potential as Chinese growth has moderated.

Quickly rising interest rates should theoretically result in a sharp fall in equity valuations, in order to maintain the "equity risk premium" of stock returns over bond returns. This effect has not yet occurred, which means the yield of equity is now only slightly more than the yield of high-quality bonds. Many investors may find bonds relatively attractive (and stocks relative less unattractive) in the current environment.

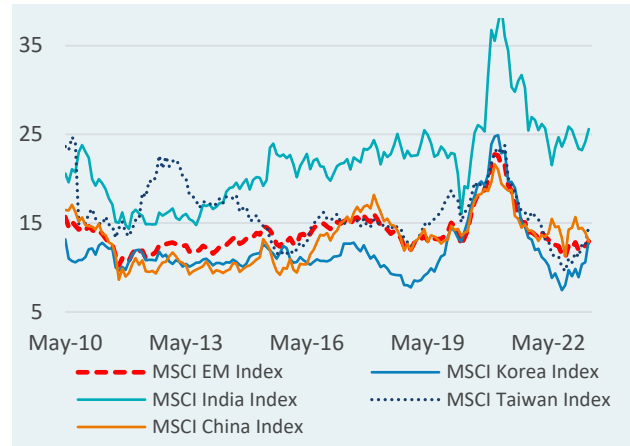
High-quality bonds are yielding nearly as much as equities, increasing the relative attractiveness of bonds

MSCI VALUATION METRICS (3-MONTH AVG)



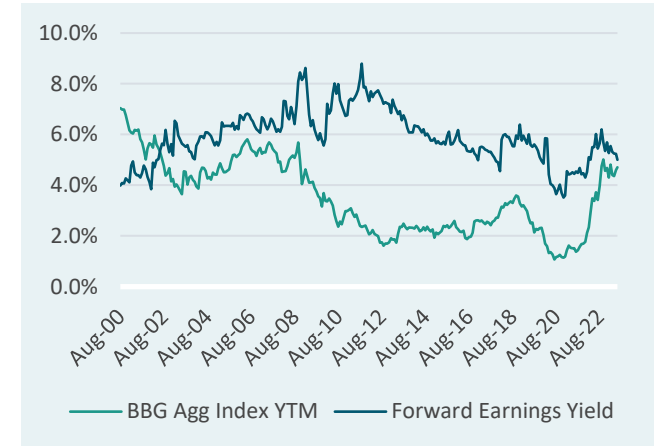
Source: Bloomberg, as of 6/30/23

P/E EMERGING MARKETS



Source: MSCI, Bloomberg, as of 5/31/23

U.S. VALUATIONS: BONDS VS. STOCKS



Source: Bloomberg, Standard & Poor's, as of 6/30/23

Market volatility

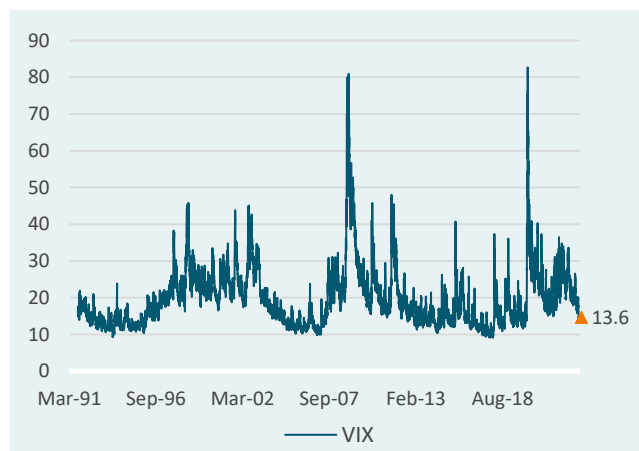
The Cboe VIX implied volatility index has moved to surprisingly low levels, despite broad expectations of recession, ongoing risk of regional bank contagion, and other not-yet-known consequences of central bank liquidity withdrawal from the financial system. The index fell from 18.7% to 13.6% during the second quarter.

The realized volatility of global equity markets has been elevated. Emerging market volatility in recent years has been lower than developed market volatility—an uncommon occurrence historically speaking. This trend has now reversed

as realized risk in emerging markets surpassed most developed economy public markets.

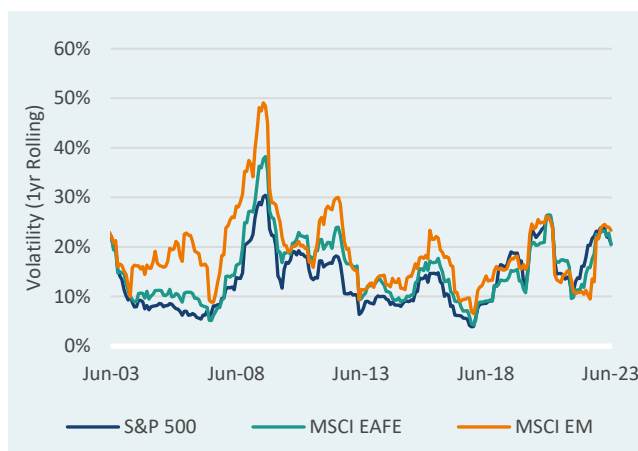
The first half of 2023 has been a truly unique environment for fixed income. Federal Reserve tightening, mass withdrawal of liquidity from the financial system, and a deeply inverted yield curve have led to elevated uncertainty and market volatility. These conditions are captured by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds.

U.S. IMPLIED VOLATILITY (VIX)



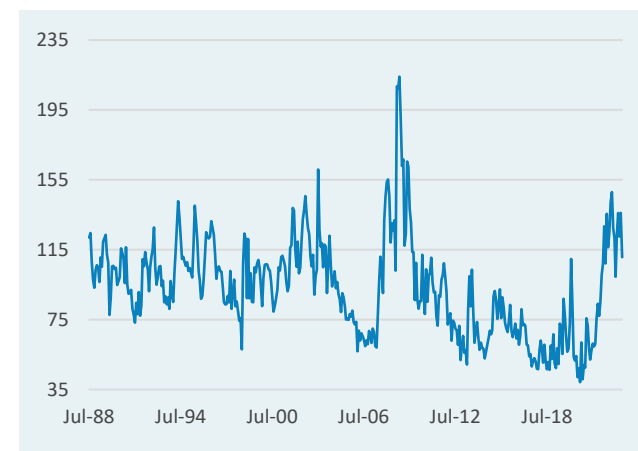
Source: Cboe, as of 6/30/23

REALIZED VOLATILITY



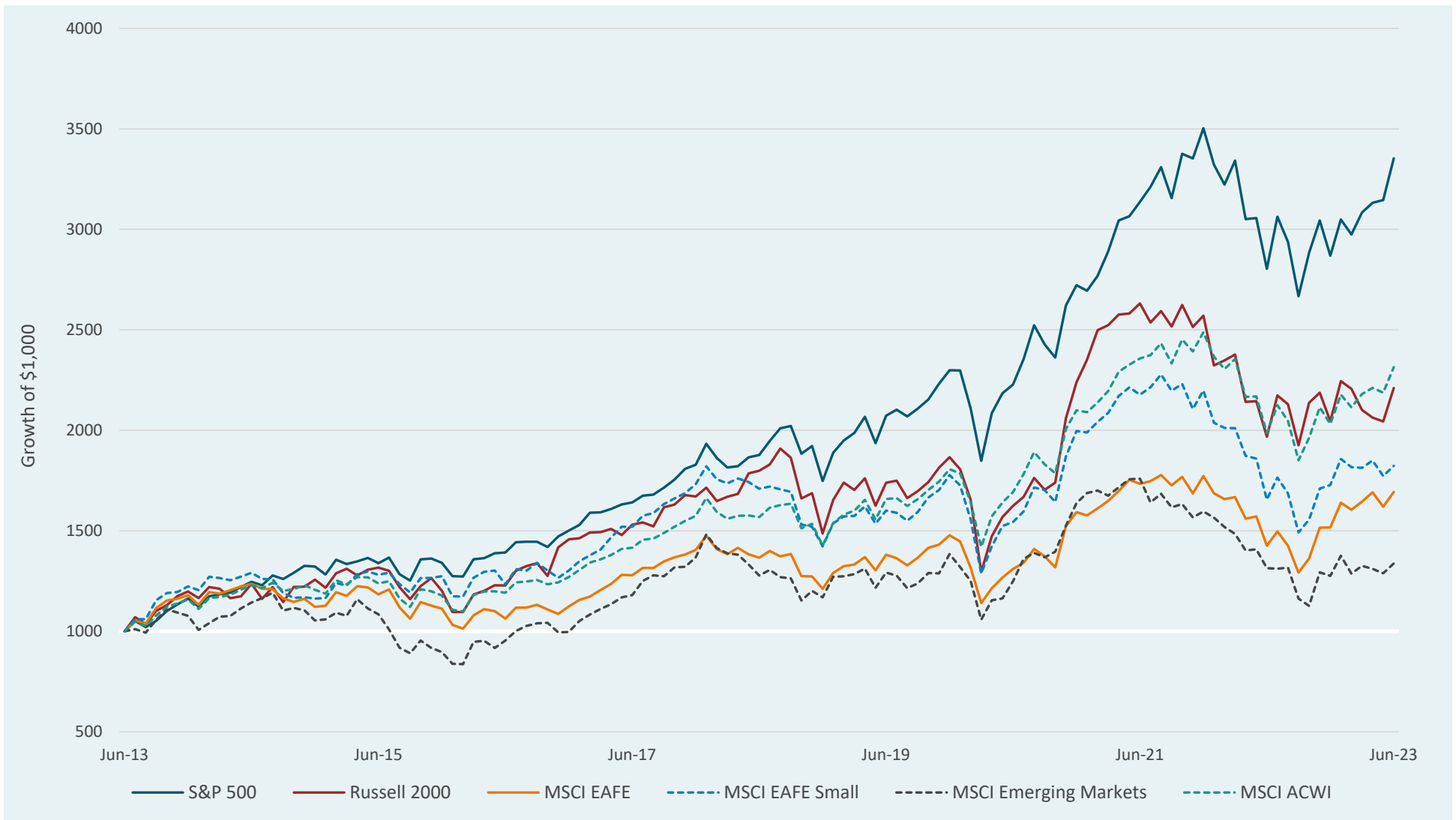
Source: S&P, MSCI, as of 6/30/23

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



Source: Bloomberg, as of 6/30/23

Long-term equity performance



Source: MPI, as of 6/30/23

Other assets

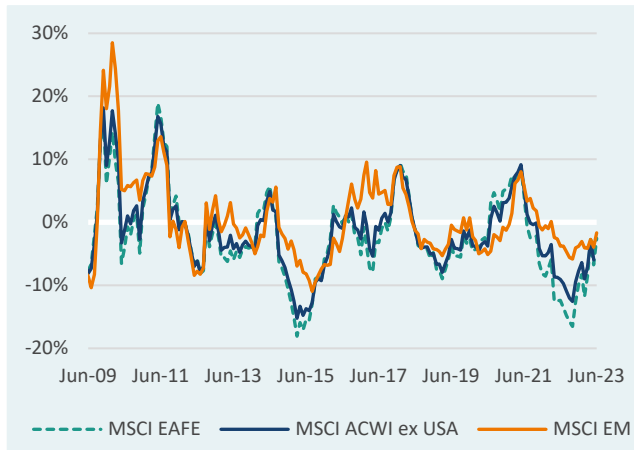
Currency

The effects of currency volatility on portfolio performance was mixed in Q2. Overall, the value of the U.S. dollar was unchanged on a trade-weighted basis. Varying central bank approaches to fighting inflation has contributed to much uncertainty around the path of the U.S. dollar and therefore the volatility generated by currency movement for investors with unhedged currency exposure (what we refer to as “embedded currency”). During the past full year, currency movement led to a -2.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged +18.8%, MSCI EAFE hedged +21.3%).

portfolio risk while also increasing long-term expected returns. The MSCI Currency Factor Mix Index—a representation of a passive investment in the currency market—has shown a positive one-year rolling return over most periods with very low volatility. This contrasts to the unhedged currency exposure that most investors own, which has demonstrated high volatility and frequent losses.

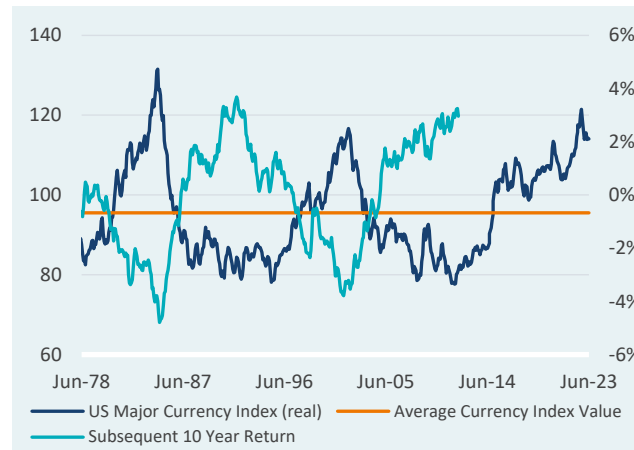
A thoughtful currency program may allow investors to reduce their total

EFFECT OF CURRENCY (1-YEAR ROLLING)



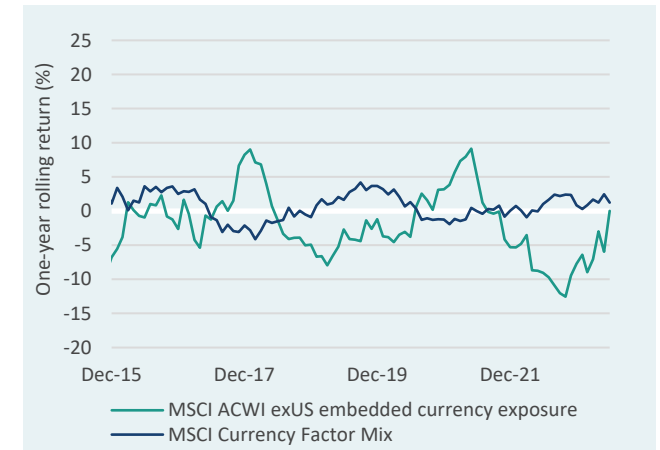
Source: MSCI, as of 6/30/23

BLOOMBERG DOLLAR SPOT INDEX



Source: Federal Reserve, as of 6/30/23

EMBEDDED CURRENCY VS CURRENCY FACTORS



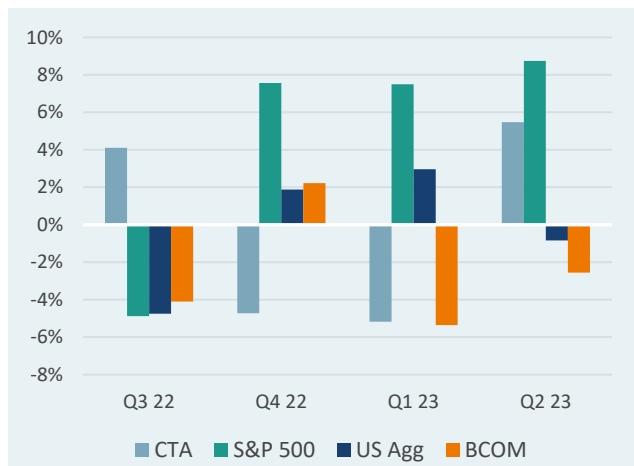
Source: Bloomberg, MSCI, as of 6/30/23

CTAs pivot, merger arbitrage gets hit

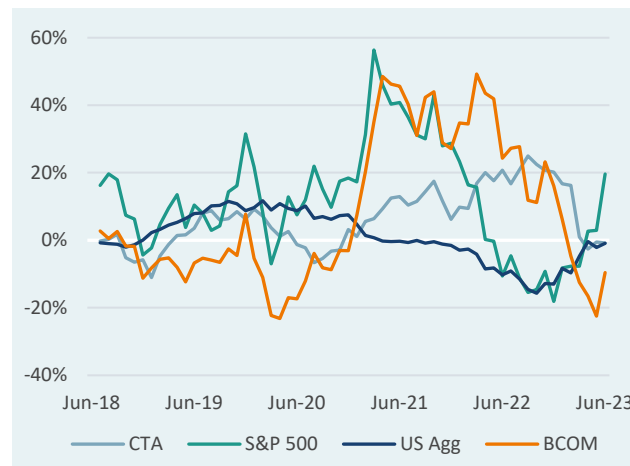
Commodity Trading Advisor (CTA) strategies, as proxied by the SocGen CTA Index, rebounded in Q2 after their worst two consecutive quarters (4Q22 through 1Q23) on record going back to the year 2000. When looking at major asset class returns for each of the last four quarters, it becomes clear that trend following strategies flipped to investing long in the equity markets after two strong quarters in a row for stocks. Trailing twelve-month returns as of the end of the quarter show fixed income at a performance inflection point and commodities bottoming out after a difficult year. Any gains in the near term for CTA strategies will likely depend on whether equity markets continue upward.

An interesting opportunity in merger arbitrage is unfolding, as an aggressive antitrust stance from the Federal Trade Commission and Chairperson Lina Kahn has pushed merger spreads to wide levels while equity markets have enjoyed a period of strong returns over the past year. Average deal spreads have increased to reflect this additional regulatory risk. Prior to this current period, the HFRI Merger Arbitrage index had only posted a negative 12-month return during COVID-19 (2020), the Global Financial Crisis (2008-2009), and the Tech Bubble (2001-2002). Each of those periods involved a recession.

QUARTERLY RETURNS – PAST 4 QUARTERS



CTA 1-YEAR RETURNS, LAST 5 YEARS



MERGER ARB 1-YEAR RETURNS, LAST 3 YEARS



Source: HFR, MPI, Morningstar. SocGen, Data as of 6/30/23

Appendix

Periodic table of returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Large Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	29.0	15.1	15.7
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	16.7	11.9	12.6
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	13.6	8.1	9.2
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	11.7	6.7	8.8
60/40 Global Portfolio	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	8.8	4.7	8.3
Small Cap Equity	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	8.1	4.6	8.3
Large 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	5.1	4.4	7.3
Emerging Markets Equity	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	4.9	4.2	5.5
Small Cap Value	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	2.5	4.2	5.4
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	2.3	3.5	3.4
Cash	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	2.3	3.3	3.0
US Bonds	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	2.1	1.5	1.5
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	-1.8	0.9	0.9
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	-7.8	0.8	-1.0

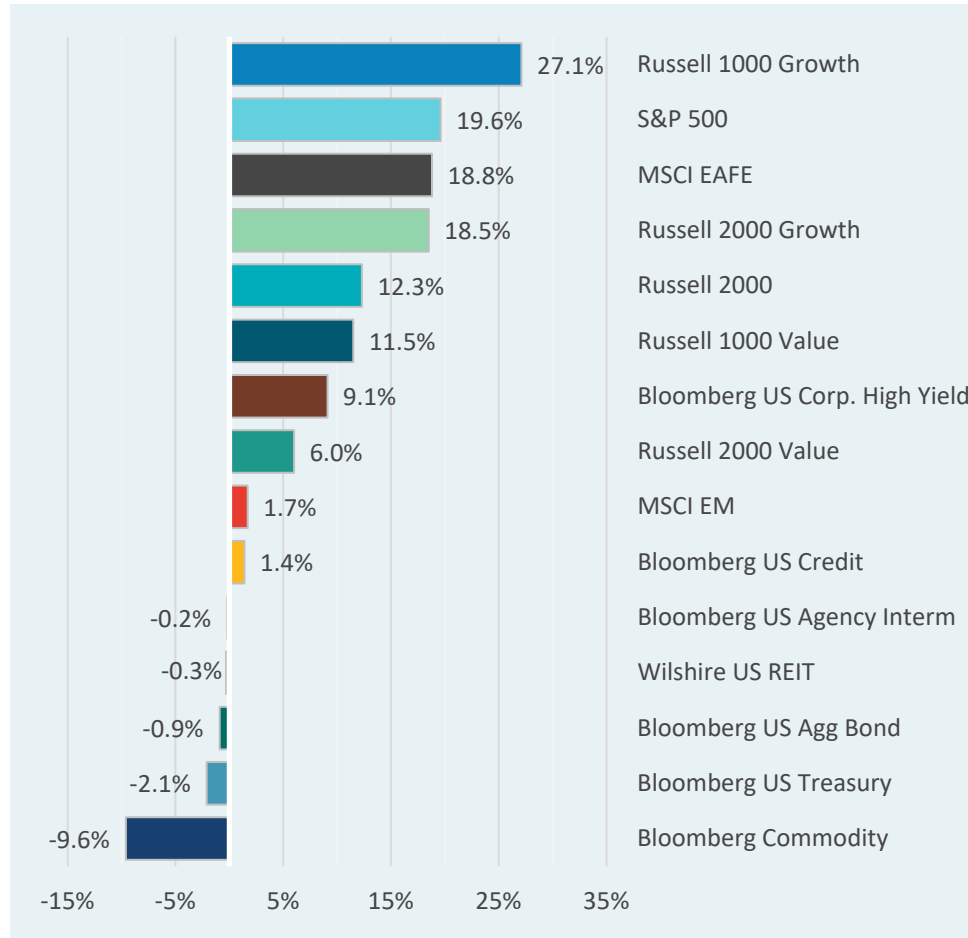
BEST
↑
↓
WORST

 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	

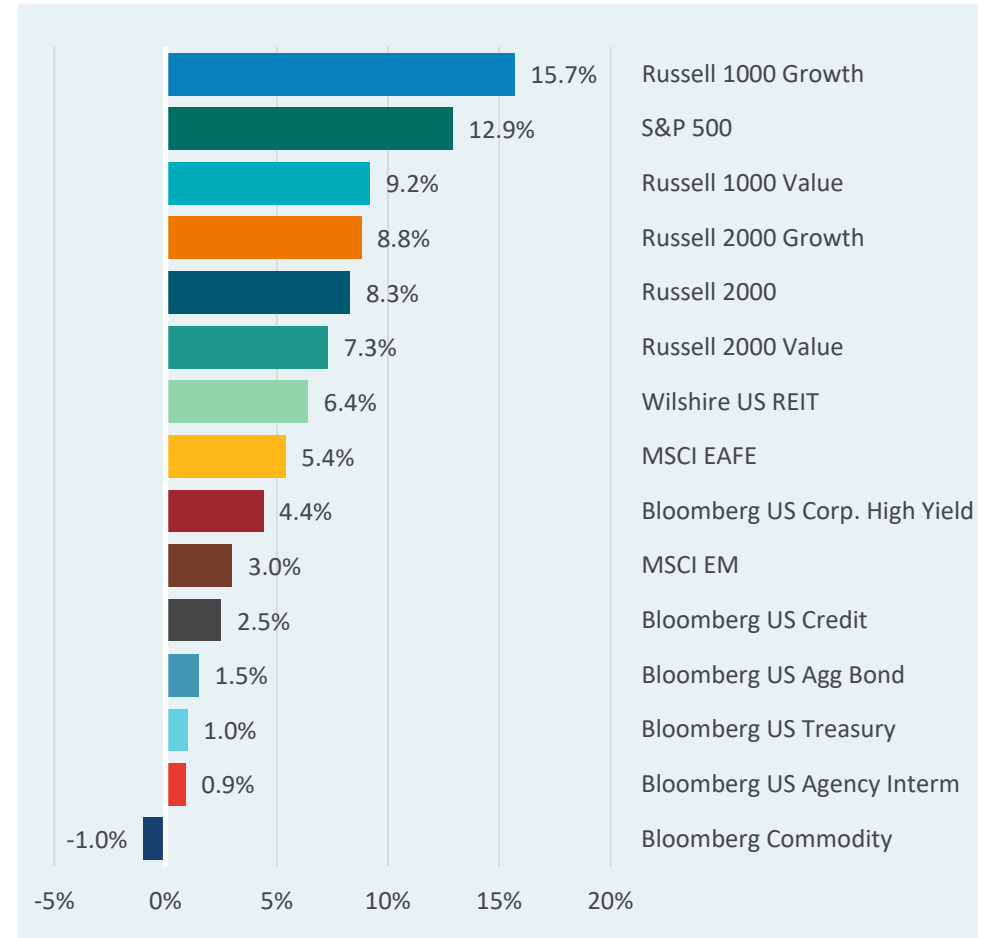
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/22.

Major asset class returns

ONE YEAR ENDING JUNE



TEN YEARS ENDING JUNE



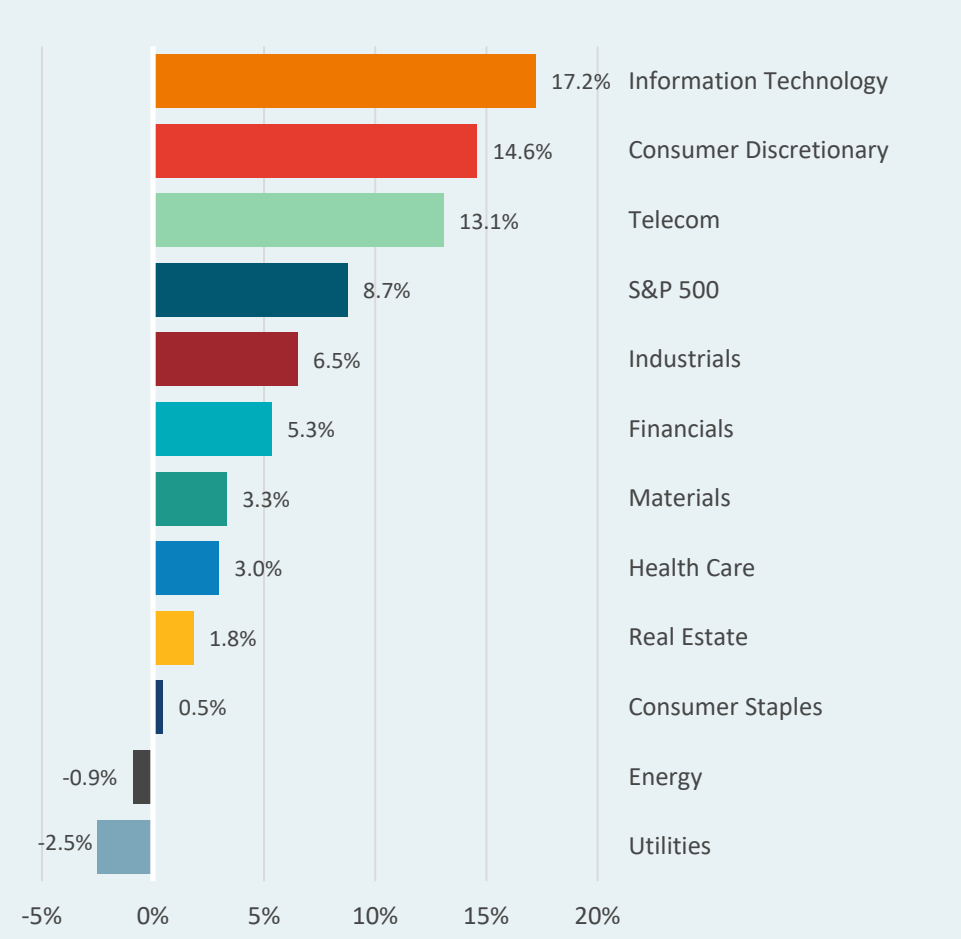
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 6/30/23

Source: Morningstar, as of 6/30/23

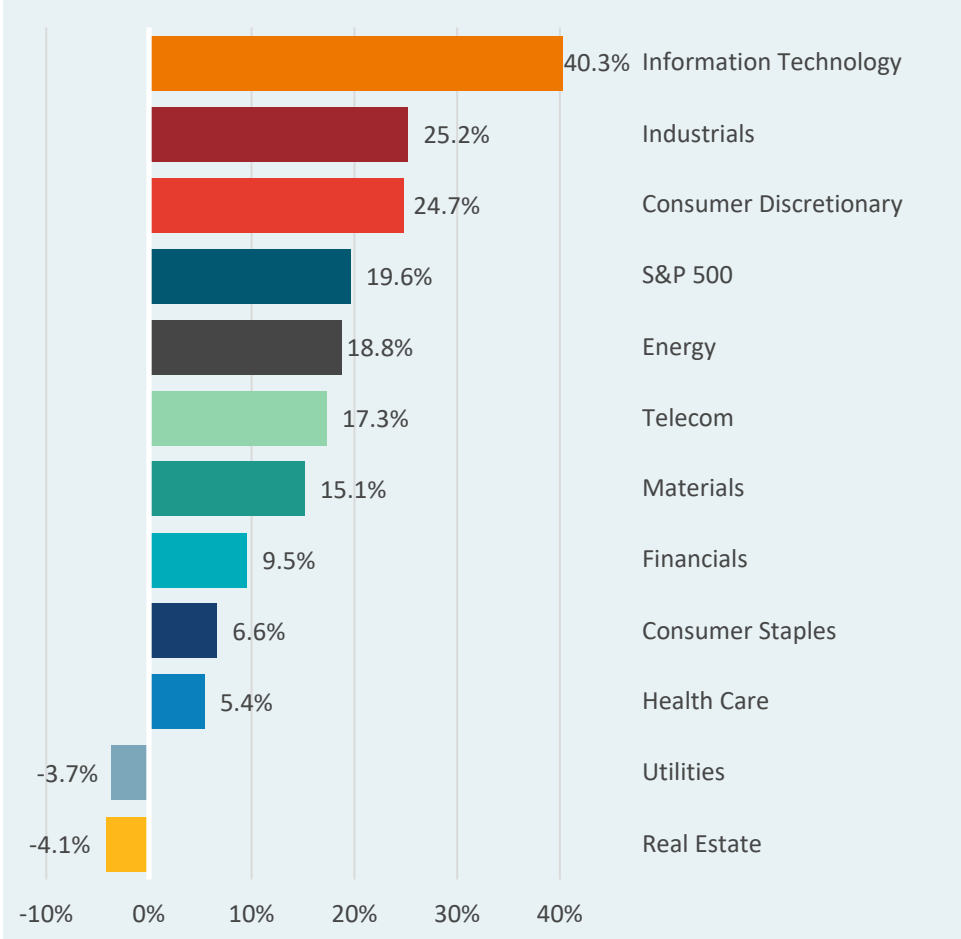
S&P 500 sector returns

QTD



Source: Morningstar, as of 6/30/23

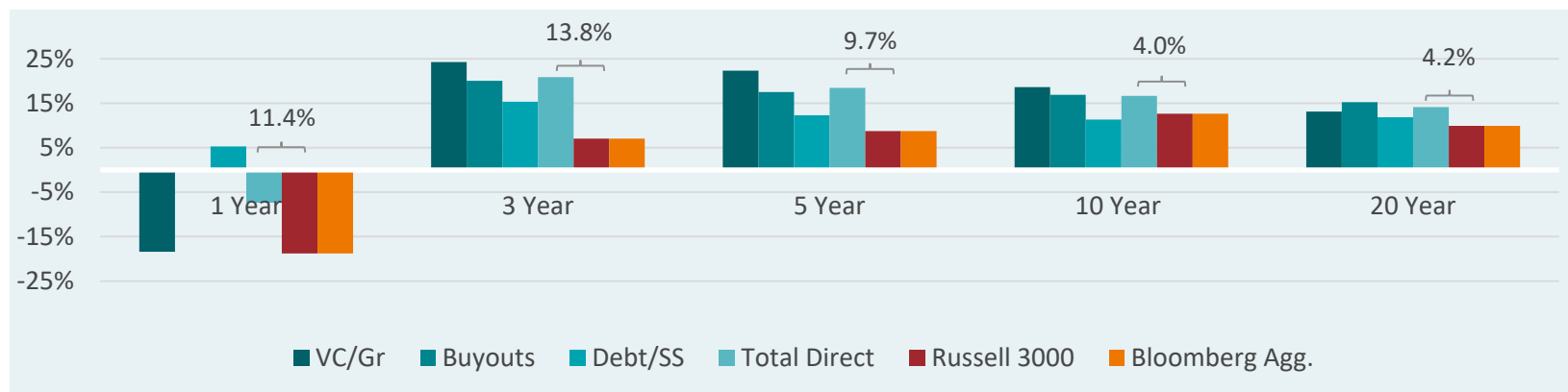
ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/23

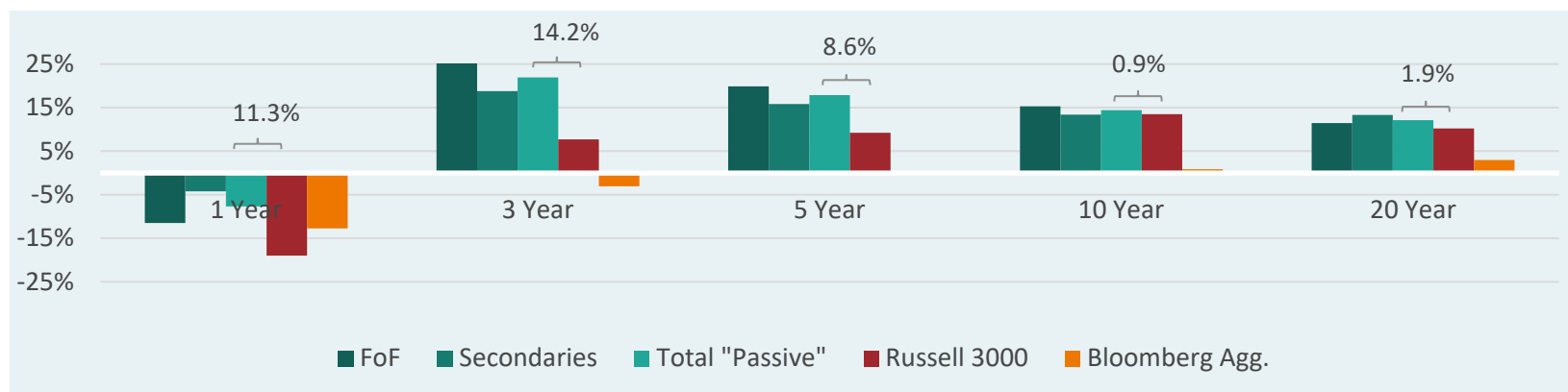
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

“PASSIVE” STRATEGIES

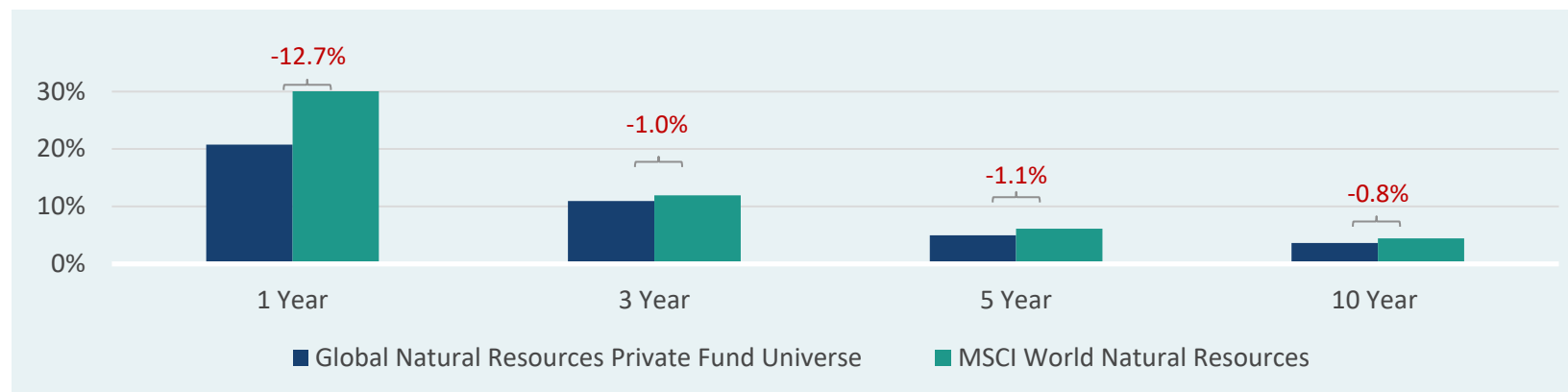


“Passive” strategies outperformed comparable public equities across all time periods.

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of December 31, 2022. Public Market Equivalent returns resulted from “Total Passive” and Total Direct’s identical cash flows invested into and distributed from respective traditional asset comparable.

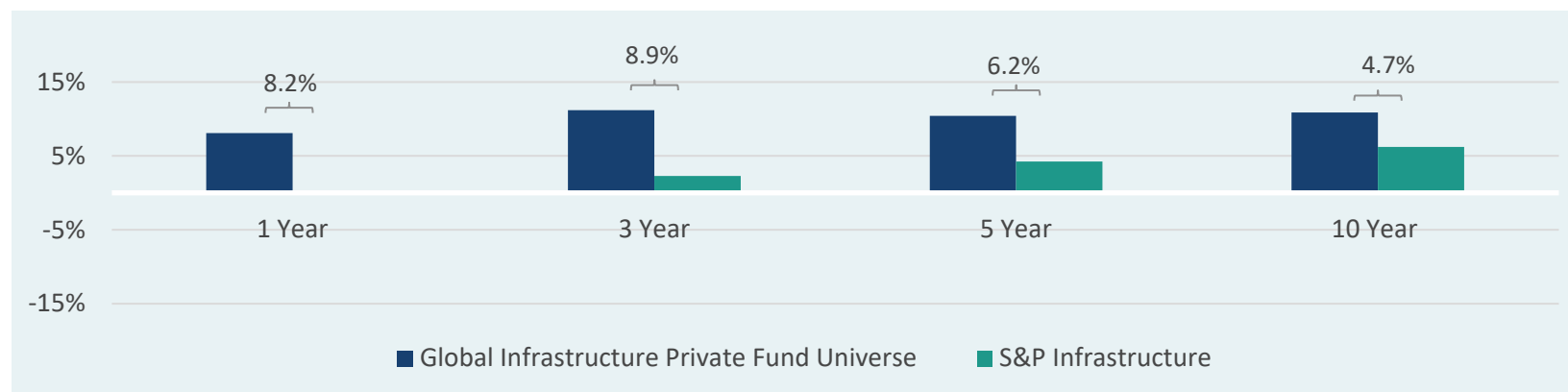
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



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

GLOBAL INFRASTRUCTURE FUNDS

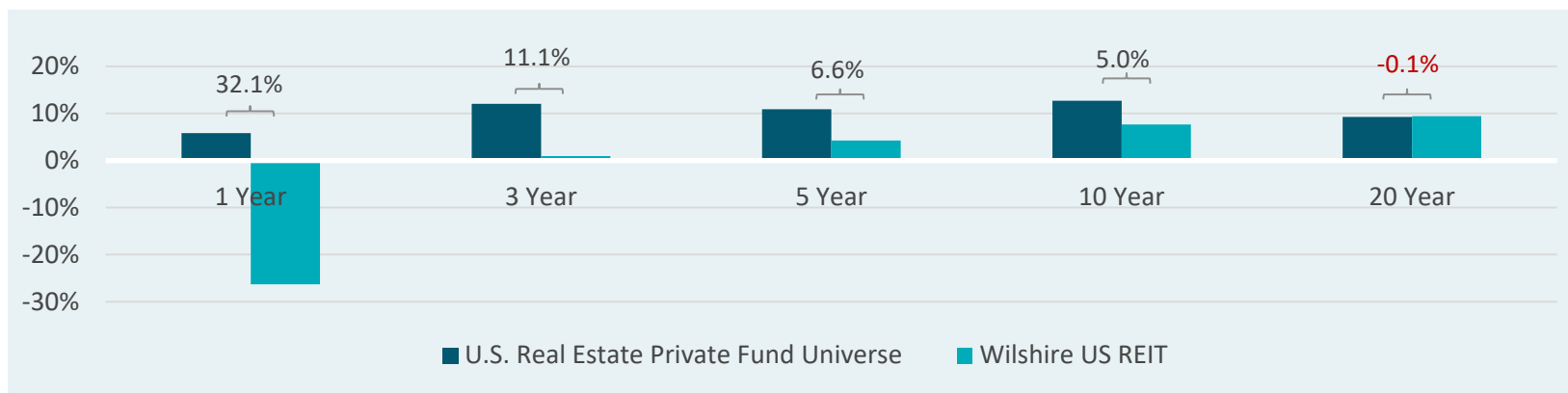


Infra. funds outperformed the S&P Infra. across all periods.

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 December 31, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

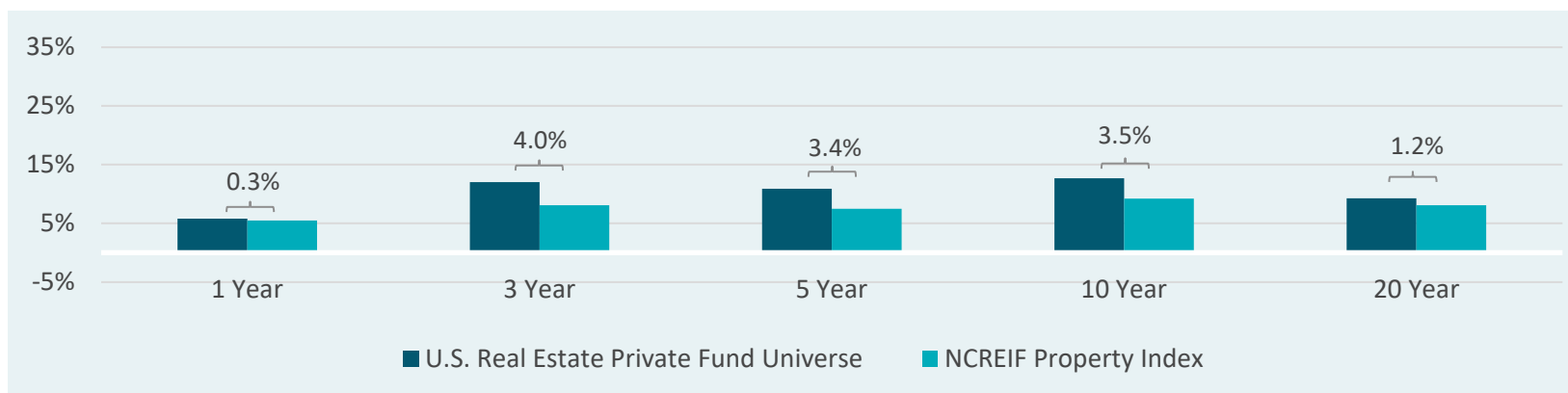
Private vs. liquid and core real estate performance

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



U.S. Private R.E. funds outperformed the Wilshire U.S. REIT Index across all time periods, aside the 20-year

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



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

Sources: Refinitiv PME: U.S. Real Estate universes as of December 31, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	6.6	8.7	16.9	19.6	14.6	12.3	12.9
S&P 500 Equal Weighted	7.7	4.0	7.0	13.8	15.8	10.2	11.5
DJ Industrial Average	4.7	4.0	4.9	14.2	12.3	9.6	11.3
Russell Top 200	6.2	9.9	19.4	20.9	14.6	13.2	13.5
Russell 1000	6.8	8.6	16.7	19.4	14.1	11.9	12.6
Russell 2000	8.1	5.2	8.1	12.3	10.8	4.2	8.3
Russell 3000	6.8	8.4	16.2	19.0	13.9	11.4	12.3
Russell Mid Cap	8.3	4.8	9.0	14.9	12.5	8.5	10.3
Style Index							
Russell 1000 Growth	6.8	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	6.6	4.1	5.1	11.5	14.3	8.1	9.2
Russell 2000 Growth	8.3	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	7.9	3.2	2.5	6.0	15.4	3.5	7.3

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	5.8	6.2	13.9	16.5	11.0	8.1	8.8
MSCI ACWI ex US	4.5	2.4	9.5	12.7	7.2	3.5	4.7
MSCI EAFE	4.6	3.0	11.7	18.8	8.9	4.4	5.4
MSCI EM	3.8	0.9	4.9	1.7	2.3	0.9	3.0
MSCI EAFE Small Cap	2.9	0.6	5.5	10.2	5.7	1.3	6.2
Style Index							
MSCI EAFE Growth	3.5	2.8	14.2	20.2	6.3	5.4	6.4
MSCI EAFE Value	5.6	3.2	9.3	17.4	11.3	2.9	4.1
Regional Index							
MSCI UK	3.9	2.2	8.4	13.2	12.6	2.8	3.9
MSCI Japan	4.1	6.4	13.0	18.1	5.7	3.1	5.2
MSCI Euro	6.4	3.8	19.9	32.7	11.7	5.2	6.2
MSCI EM Asia	2.7	(0.8)	4.0	(0.9)	1.2	1.2	4.7
MSCI EM Latin American	12.0	14.0	18.5	29.8	16.4	4.8	1.1

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(0.3)	(1.4)	1.9	(1.4)	(0.1)	2.5	2.1
Bloomberg US Treasury Bills	0.4	1.2	2.3	3.6	1.2	1.5	1.0
Bloomberg US Agg Bond	(0.4)	(0.8)	2.1	(0.9)	(4.0)	0.8	1.5
Bloomberg US Universal	(0.2)	(0.6)	2.3	(0.0)	(3.4)	1.0	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	(0.5)	(0.6)	1.0	0.1	(1.1)	0.9	0.8
Bloomberg US Treasury Long	(0.0)	(2.3)	3.7	(6.8)	(12.1)	(0.9)	1.8
Bloomberg US Treasury	(0.8)	(1.4)	1.6	(2.1)	(4.8)	0.4	1.0
Issuer							
Bloomberg US MBS	(0.4)	(0.6)	1.9	(1.5)	(3.7)	0.0	1.1
Bloomberg US Corp. High Yield	1.7	1.7	5.4	9.1	3.1	3.4	4.4
Bloomberg US Agency Interm	(0.5)	(0.4)	1.5	(0.2)	(2.0)	0.7	0.9
Bloomberg US Credit	0.3	(0.3)	3.1	1.4	(3.4)	1.7	2.5

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	4.0	(2.6)	(7.8)	(9.6)	17.8	4.7	(1.0)
Wilshire US REIT	5.4	3.3	6.7	(0.3)	8.6	4.4	6.4
CS Leveraged Loans	2.2	3.1	6.3	10.1	6.2	4.0	4.1
S&P Global Infrastructure	3.0	(0.1)	3.8	4.2	10.6	5.3	6.7
Alerian MLP	4.5	6.2	9.8	31.5	31.2	5.9	0.8
Regional Index							
JPM EMBI Global Div	2.2	2.2	4.1	7.4	(3.1)	0.6	2.8
JPM GBI-EM Global Div	3.3	2.5	7.8	11.4	(1.4)	0.3	(0.6)
Hedge Funds							
HFRI Composite	2.2	2.2	3.5	5.1	8.2	5.0	4.7
HFRI FOF Composite	1.2	1.5	2.3	3.7	5.0	3.3	3.4
Currency (Spot)							
Euro	2.3	0.4	2.2	4.4	(1.0)	(1.4)	(1.7)
Pound Sterling	2.6	2.8	5.7	4.7	1.0	(0.8)	(1.8)
Yen	(3.3)	(7.9)	(8.7)	(6.0)	(9.3)	(5.2)	(3.7)

Source: Morningstar, HFRI, as of 6/30/23.

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)

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

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

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

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San Luis Obispo County Pension Trust

Investment Performance Review

Period Ending: June 30, 2023



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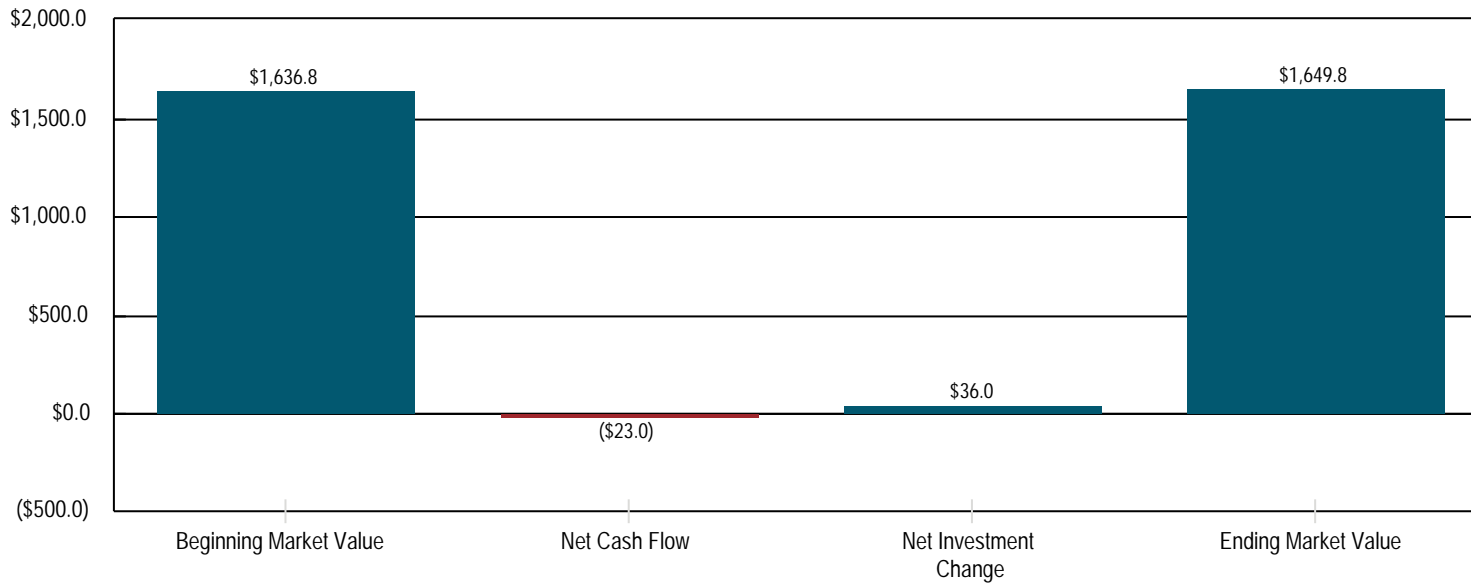
SAN FRANCISCO 415.362.3484

Total Fund
Portfolio Reconciliation

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

Portfolio Reconciliation

	Last Three Months	One Year
Beginning Market Value	1,636,811,255	1,576,995,970
Net Cash Flow	-23,025,927	-20,061,782
Net Investment Change	36,043,535	92,872,553
Ending Market Value	1,649,828,863	1,649,828,863

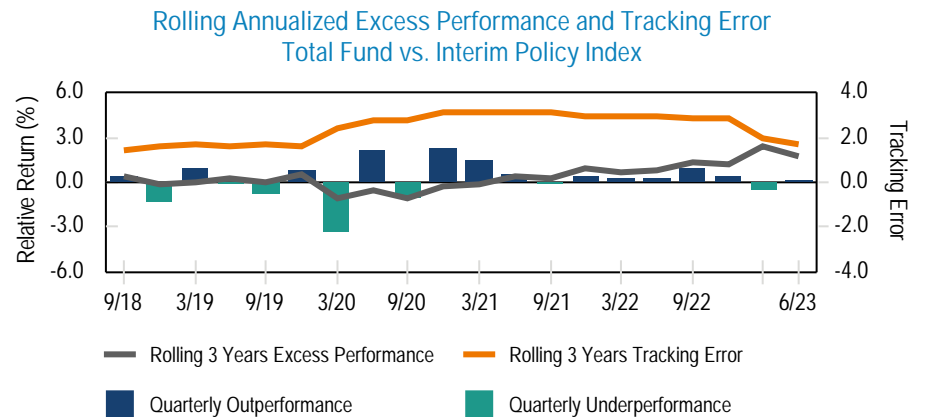
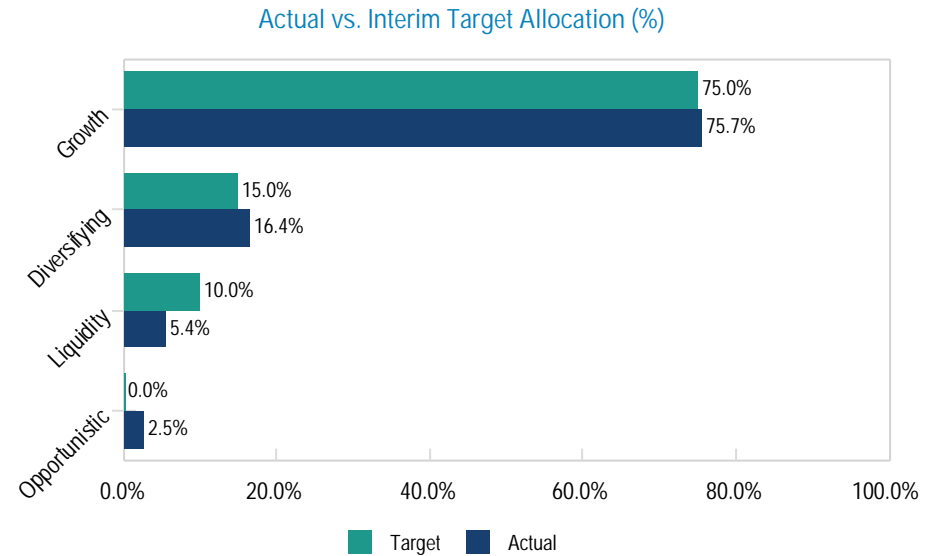


Contributions and withdrawals may include intra-account transfers between managers/funds.

Total Fund
Executive Summary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	2.3	5.3	6.1	8.6	6.6
<i>Interim Policy Index</i>	<i>2.1</i>	<i>5.6</i>	<i>5.0</i>	<i>6.9</i>	<i>6.0</i>
<i>FFP SAA Index</i>	<i>2.1</i>	<i>5.1</i>	<i>3.6</i>	<i>10.4</i>	<i>8.4</i>
Total Growth	3.1	6.3	7.6	13.1	9.1
<i>Custom Growth Benchmark</i>	<i>3.6</i>	<i>7.5</i>	<i>8.0</i>	<i>11.1</i>	<i>8.8</i>
Total Public Equity	5.3	12.4	19.3	13.6	10.0
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>
Total Domestic Equity	6.2	12.1	20.5	15.7	11.4
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>
Total International Equity	4.2	12.9	17.6	10.9	8.4
<i>MSCI AC World ex USA Index</i>	<i>2.7</i>	<i>9.9</i>	<i>13.3</i>	<i>7.7</i>	<i>4.0</i>
Total Private Equity	2.9	3.5	-2.2	28.2	19.1
<i>Private Equity Benchmark</i>	<i>2.9</i>	<i>3.5</i>	<i>-2.2</i>	-	-
Total Private Credit	2.4	3.7	1.6	12.3	7.9
<i>Private Credit Benchmark</i>	<i>2.4</i>	<i>3.7</i>	<i>1.6</i>	-	-
Total Real Estate	-1.8	-4.5	-8.5	6.9	5.7
<i>NCREIF Property Index</i>	<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>
Total Risk Diversifying	-0.1	3.1	2.6	-1.3	0.7
<i>Total Risk Diversifying Benchmark</i>	<i>-1.3</i>	<i>1.9</i>	<i>-1.7</i>	<i>-5.1</i>	<i>0.0</i>
Total Domestic Fixed Income	0.3	3.7	2.7	-0.5	2.5
<i>Bloomberg U.S. Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>
Total Global Fixed	-1.5	1.3	2.2	-3.8	-2.5
<i>FTSE World Government Bond Index</i>	<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>
Total Liquidity	0.5	1.6	1.8	0.3	1.0
<i>90 Day U.S. Treasury Bill</i>	<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>
Total Cash	0.5	1.6	1.8	0.3	1.0
<i>90 Day U.S. Treasury Bill</i>	<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>
Total Opportunistic	5.8	7.2	1.1	9.8	6.0
<i>Russell 3000 + 3%</i>	<i>9.2</i>	<i>17.9</i>	<i>22.5</i>	<i>17.3</i>	<i>14.7</i>

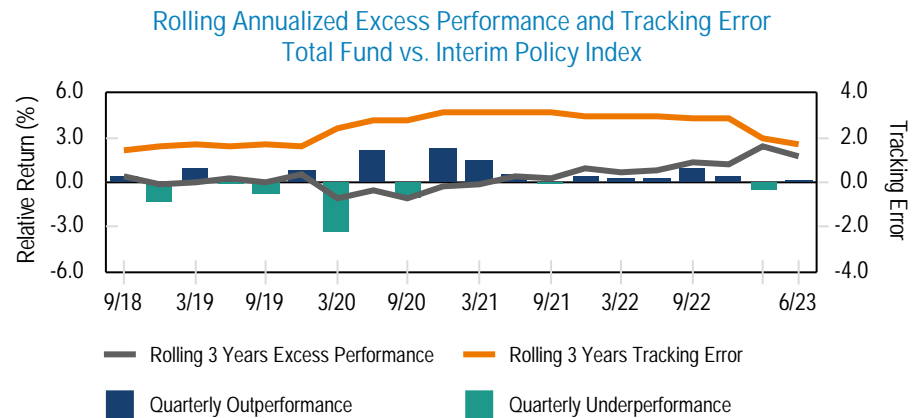
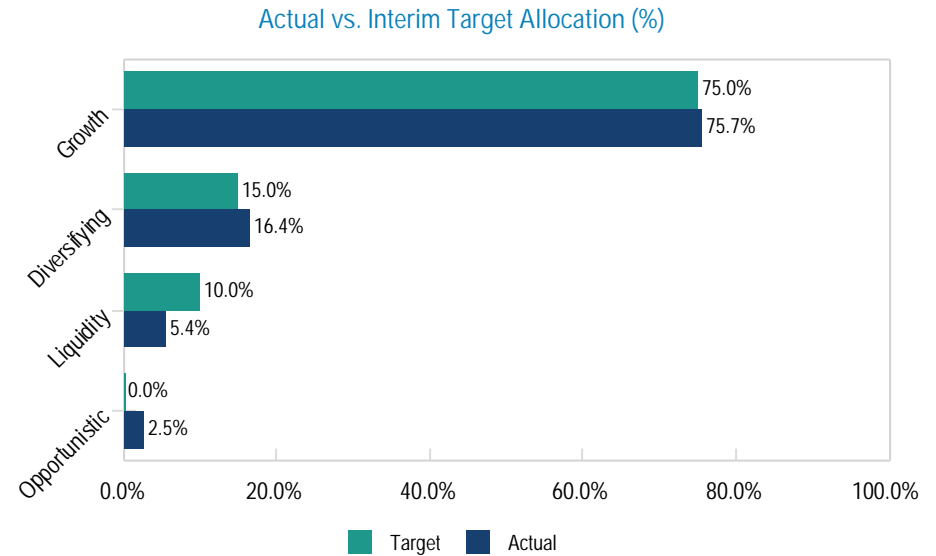


Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 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.

Total Fund
Executive Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	2.2	5.1	5.8	8.3	6.2
<i>Interim Policy Index</i>	<i>2.1</i>	<i>5.6</i>	<i>5.0</i>	<i>6.9</i>	<i>6.0</i>
<i>FFP SAA Index</i>	<i>2.1</i>	<i>5.1</i>	<i>3.6</i>	<i>10.4</i>	<i>8.4</i>
Total Growth	3.0	6.1	7.3	12.7	8.7
<i>Custom Growth Benchmark</i>	<i>3.6</i>	<i>7.5</i>	<i>8.0</i>	<i>11.1</i>	<i>8.8</i>
Total Public Equity	5.1	12.1	18.6	12.9	9.4
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>
Total Domestic Equity	6.1	11.8	20.0	15.2	10.9
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>
Total International Equity	4.0	12.5	16.9	10.2	7.7
<i>MSCI AC World ex USA Index</i>	<i>2.7</i>	<i>9.9</i>	<i>13.3</i>	<i>7.7</i>	<i>4.0</i>
Total Private Equity	2.9	3.5	-2.2	28.2	19.1
<i>Private Equity Benchmark</i>	<i>2.9</i>	<i>3.5</i>	<i>-2.2</i>	-	-
Total Private Credit	2.4	3.7	1.6	12.3	7.9
<i>Private Credit Benchmark</i>	<i>2.4</i>	<i>3.7</i>	<i>1.6</i>	-	-
Total Real Estate	-1.8	-4.5	-8.5	6.9	5.7
<i>NCREIF Property Index</i>	<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>
Total Risk Diversifying	-0.2	2.9	2.2	-1.7	0.3
<i>Total Risk Diversifying Benchmark</i>	<i>-1.3</i>	<i>1.9</i>	<i>-1.7</i>	<i>-5.1</i>	<i>0.0</i>
Total Domestic Fixed Income	0.2	3.5	2.5	-0.8	2.1
<i>Bloomberg U.S. Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>
Total Global Fixed	-1.7	0.9	1.4	-4.5	-3.2
<i>FTSE World Government Bond Index</i>	<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>
Total Liquidity	0.5	1.6	1.8	0.3	1.0
<i>90 Day U.S. Treasury Bill</i>	<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>
Total Cash	0.5	1.6	1.8	0.3	1.0
<i>90 Day U.S. Treasury Bill</i>	<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>
Total Opportunistic	5.8	7.2	1.1	9.8	6.0
<i>Russell 3000 + 3%</i>	<i>9.2</i>	<i>17.9</i>	<i>22.5</i>	<i>17.3</i>	<i>14.7</i>

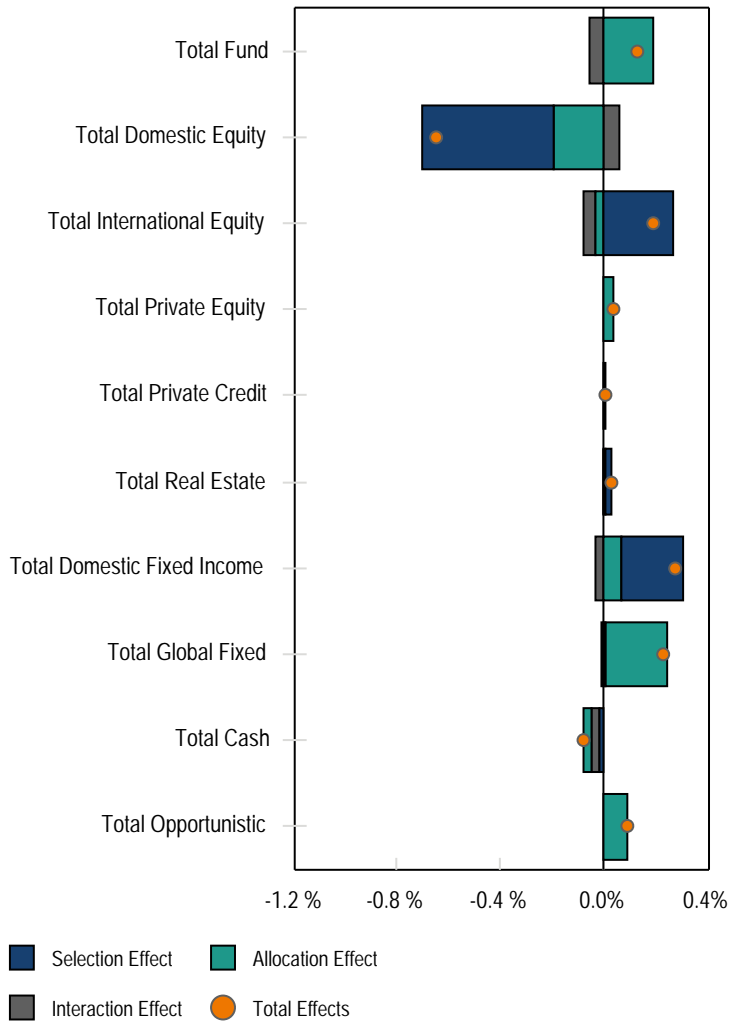


Interim Policy Index as of 1/1/2023: 21% Russell 3000, 17% MSCI ACWI ex-US (Gross), 8% Bloomberg U.S. Aggregate, 5% Bloomberg US Treasury 7-10 yr, 4% Bloomberg US TIPS 5+ Year, 6% FTSE World Govt Bond Index, 9% NCREIF Property Index, 10% Actual Private Equity Return, 8% Actual Private Credit Return, 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.

Total Fund Attribution Analysis (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

Attribution Effects
3 Months Ending June 30, 2023



Performance Attribution
3 Months Ending June 30, 2023

	3 Mo
Wtd. Actual Return	2.2
Wtd. Index Return	2.1
Excess Return	0.1
Selection Effect	0.0
Allocation Effect	0.2
Interaction Effect	-0.1

Attribution Summary
3 Months Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	6.1	8.4	-2.3	-0.5	-0.2	0.1	-0.6
Total International Equity	4.0	2.7	1.4	0.3	0.0	0.0	0.2
Total Private Equity	2.9	2.9	0.0	0.0	0.0	0.0	0.0
Total Private Credit	2.4	2.4	0.0	0.0	0.0	0.0	0.0
Total Real Estate	-1.8	-2.0	0.2	0.0	0.0	0.0	0.0
Total Domestic Fixed Income	0.2	-1.0	1.3	0.2	0.1	0.0	0.3
Total Global Fixed	-1.7	-1.8	0.1	0.0	0.2	0.0	0.2
Total Cash	0.5	1.2	-0.7	0.0	0.0	0.0	-0.1
Total Opportunistic	5.8	9.2	-3.4	0.0	0.1	0.0	0.1
Total Fund	2.2	2.1	0.1	0.0	0.2	-0.1	0.1

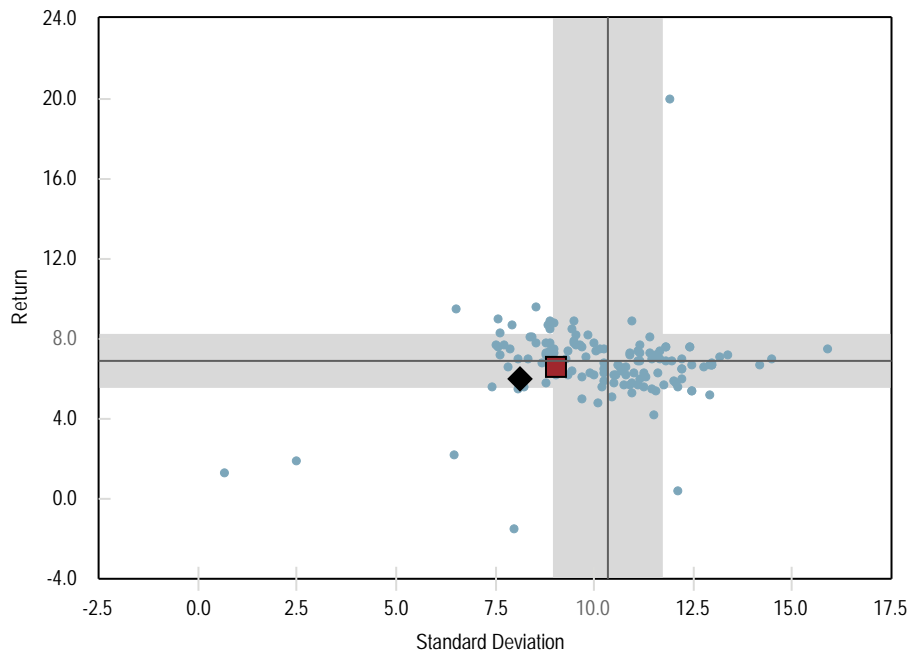
Attribution does not account for effects of overlay program. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 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	6.62	0.65	9.05	0.23	1.08	2.33	0.94	0.58	0.30	110.75	110.36

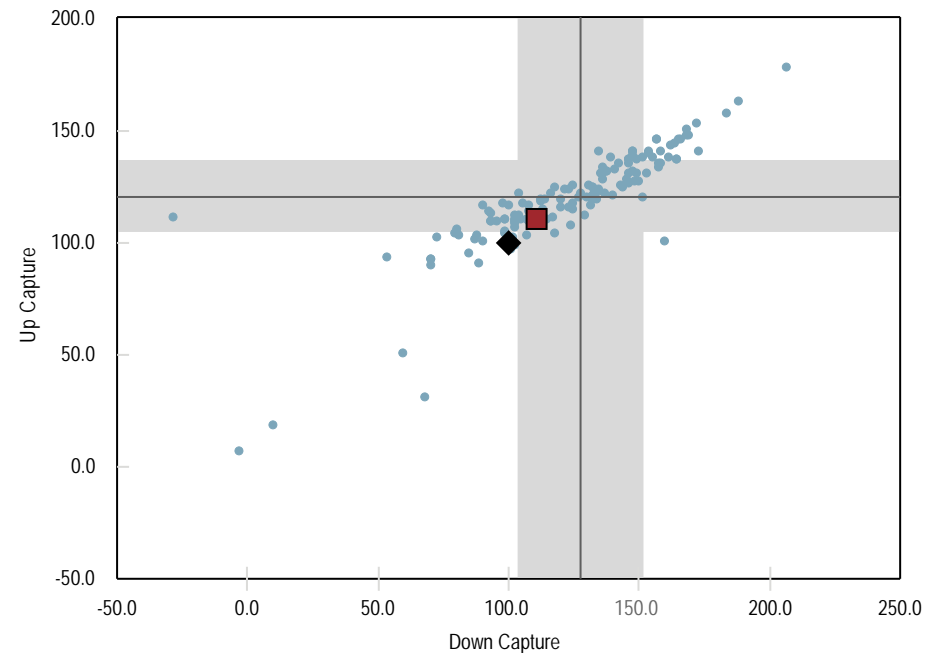
Annualized Return vs. Annualized Standard Deviation



All Public Plans > \$1B-Total Fund

	Return	Standard Deviation
■ Total Fund	6.62	9.05
◆ Interim Policy Index	5.97	8.15
— Median	6.86	10.35
Population	138	138

Up Capture vs. Down Capture



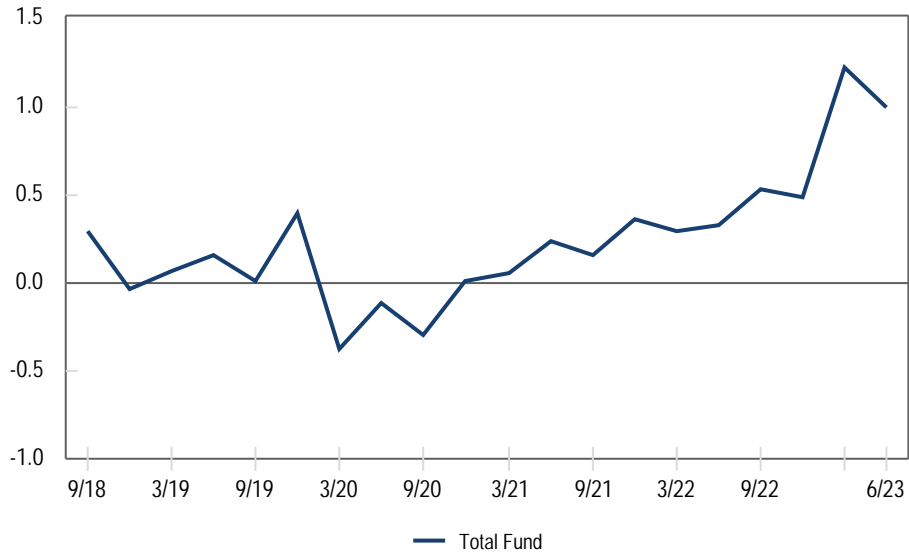
All Public Plans > \$1B-Total Fund

	Up Capture	Down Capture
■ Total Fund	110.75	110.36
◆ Interim Policy Index	100.00	100.00
— Median	120.81	127.35
Population	138	138

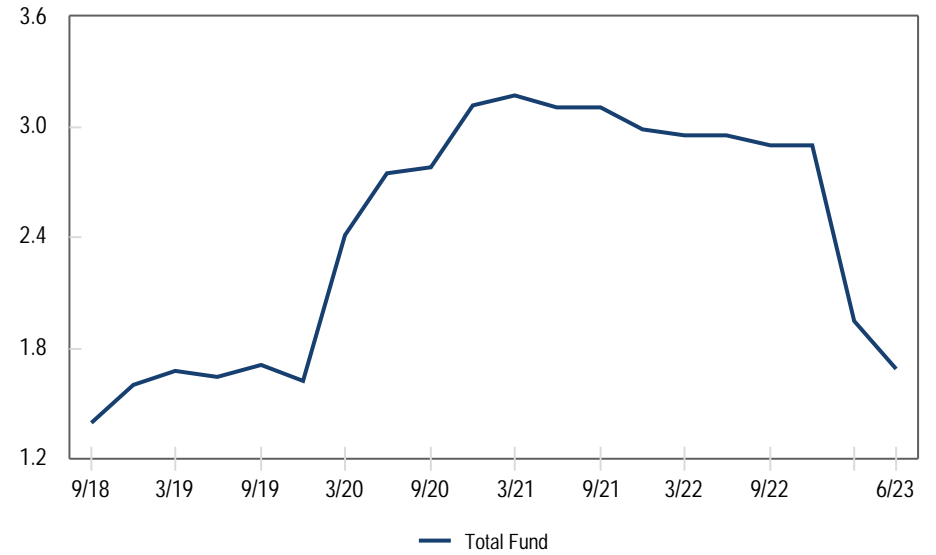
Total Fund
Rolling Risk Statistics (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

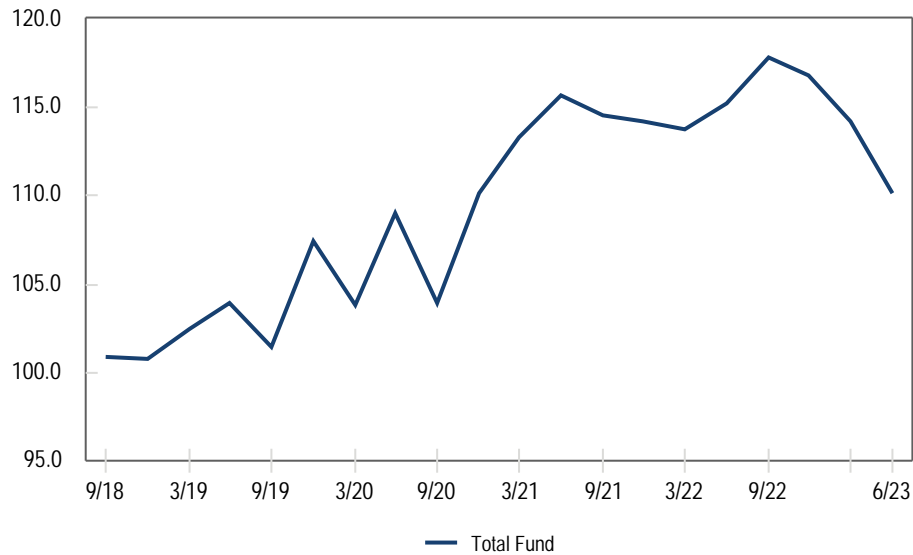
Rolling 3 Years Information Ratio



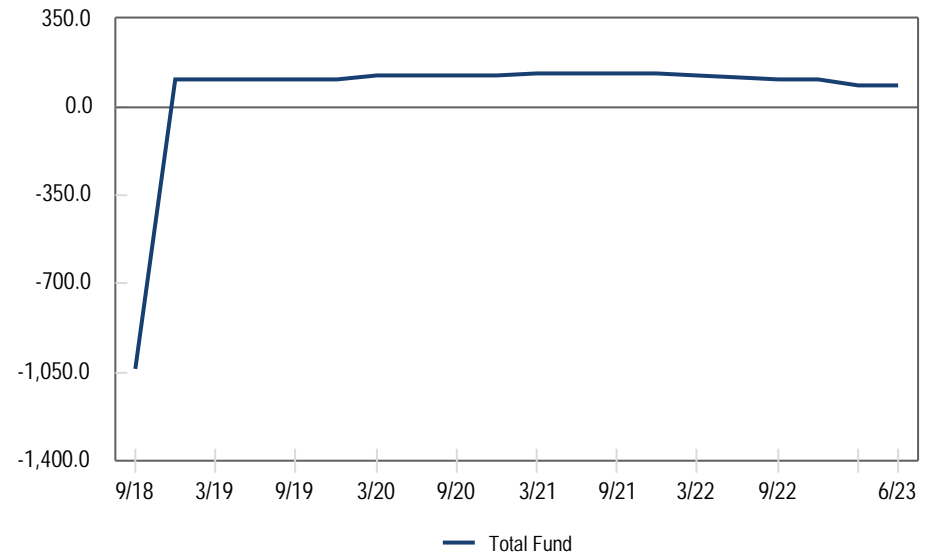
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



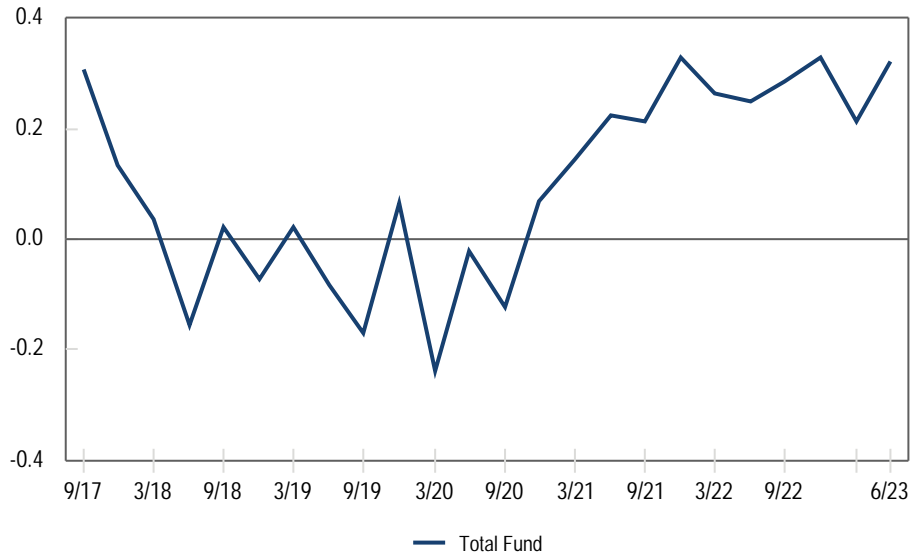
Rolling 3 Years Down Capture



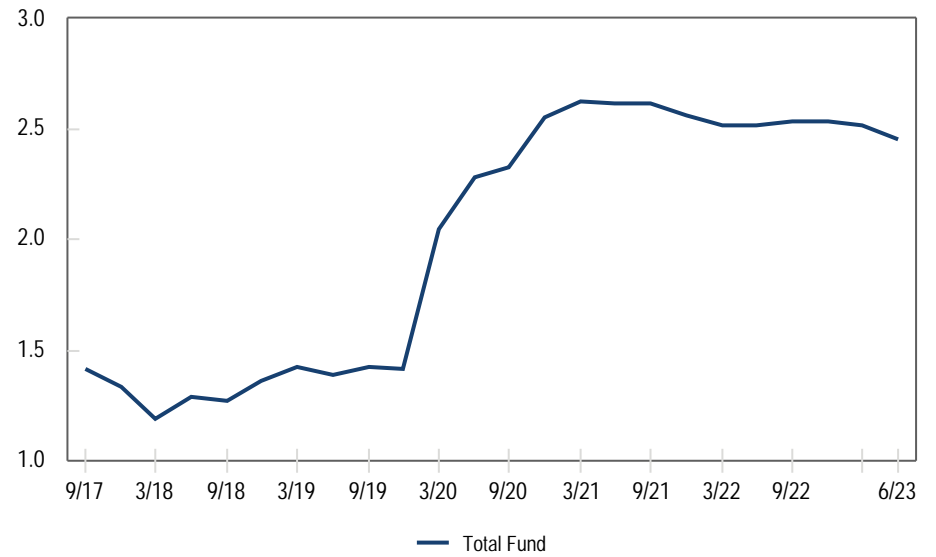
Total Fund
Rolling Risk Statistics (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

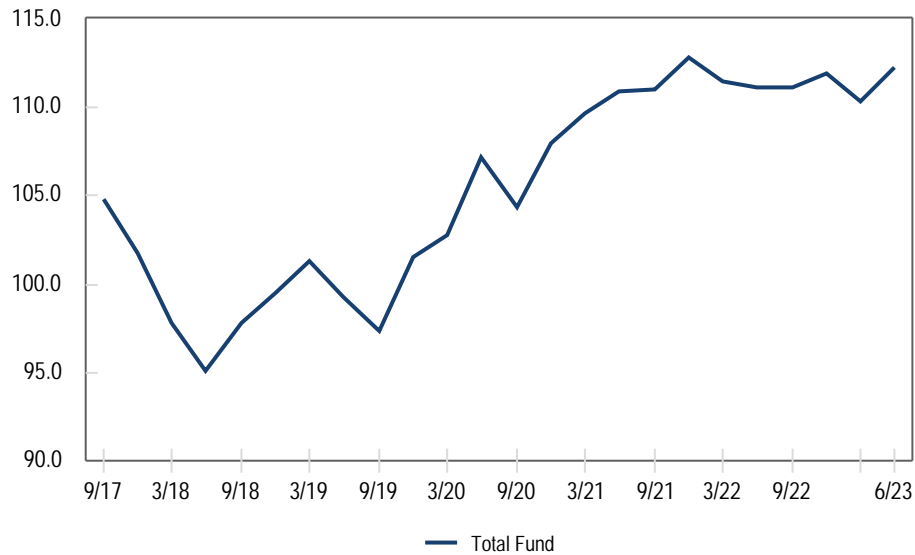
Rolling 5 Years Information Ratio



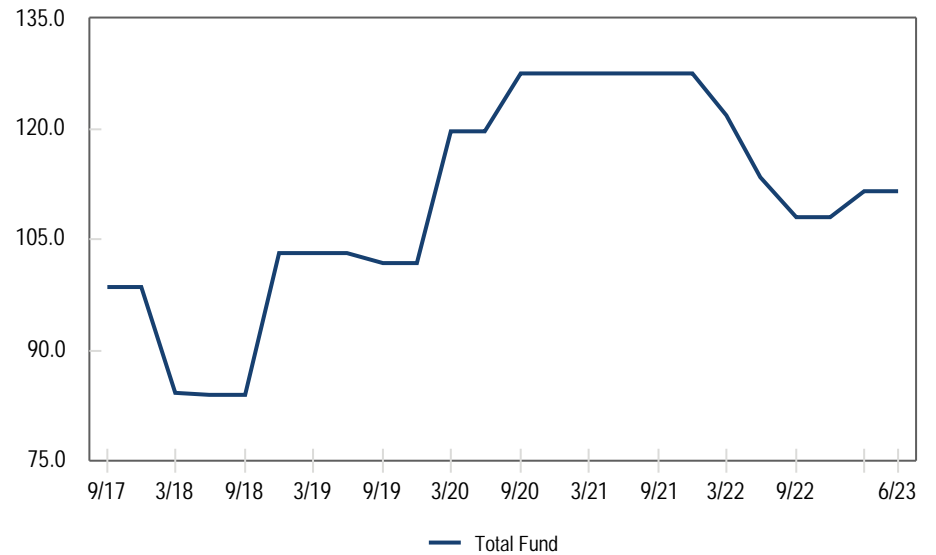
Rolling 5 Years Tracking Error



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: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Total Fund	1,649,828,863	100.0	2.3	5.3	6.1	8.6	6.6	6.7	-7.8	15.4	9.6	16.3	-3.1		Feb-07
<i>Interim Policy Index</i>			<i>2.1</i>	<i>5.6</i>	<i>5.0</i>	<i>6.9</i>	<i>6.0</i>	<i>6.5</i>	<i>-9.6</i>	<i>12.9</i>	<i>10.3</i>	<i>15.3</i>	<i>-2.1</i>		
<i>FFP SAA Index</i>			<i>2.1</i>	<i>5.1</i>	<i>3.6</i>	<i>10.4</i>	<i>8.4</i>	<i>-</i>	<i>-6.7</i>	<i>21.4</i>	<i>11.5</i>	<i>12.6</i>	<i>3.0</i>		
<i>InvMetrics Public DB > \$1B Rank</i>			<i>79</i>	<i>85</i>	<i>83</i>	<i>46</i>	<i>58</i>	<i>82</i>	<i>24</i>	<i>53</i>	<i>76</i>	<i>73</i>	<i>43</i>		
Total Growth	1,167,455,782	70.8	3.1	6.3	7.6	13.1	9.1	9.2	-7.2	23.6	11.2	20.3	-4.0		
<i>Custom Growth Benchmark</i>			<i>3.6</i>	<i>7.5</i>	<i>8.0</i>	<i>11.1</i>	<i>8.8</i>	<i>8.9</i>	<i>-8.4</i>	<i>19.6</i>	<i>13.4</i>	<i>19.5</i>	<i>-2.8</i>		
Total Public Equity	611,995,337	37.1	5.3	12.4	19.3	13.6	10.0	10.1	-13.4	20.3	16.5	29.8	-9.0		
<i>Russell 3000 Index</i>			<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>		
<i>InvMetrics Public DB Total Equity Rank</i>			<i>40</i>	<i>49</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>34</i>	<i>15</i>	<i>37</i>		
Total Domestic Equity	342,294,632	20.7	6.2	12.1	20.5	15.7	11.4	12.3	-10.4	25.3	13.7	29.4	-5.2		
<i>Russell 3000 Index</i>			<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>		
<i>InvMetrics Public DB US Equity Rank</i>			<i>92</i>	<i>80</i>	<i>4</i>	<i>7</i>	<i>23</i>	<i>29</i>	<i>5</i>	<i>58</i>	<i>93</i>	<i>75</i>	<i>40</i>		
PIMCO RAE US	95,527,084	5.8	2.2	4.8	16.2	17.5	9.5	10.7	-3.0	28.3	4.4	25.5	-6.6	8.7	Dec-07
<i>S&P 500 Index</i>			<i>8.7</i>	<i>16.9</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>9.5</i>	
<i>eV US Large Cap Core Equity Rank</i>			<i>98</i>	<i>93</i>	<i>59</i>	<i>7</i>	<i>85</i>	<i>87</i>	<i>4</i>	<i>46</i>	<i>97</i>	<i>85</i>	<i>77</i>		
Loomis Sayles Large Cap Growth	91,772,420	5.6	13.8	38.1	41.0	13.1	14.9	-	-27.0	19.4	32.8	32.7	-1.7	17.4	Jan-17
<i>Russell 1000 Growth Index</i>			<i>12.8</i>	<i>29.0</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>-</i>	<i>-29.1</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>	<i>16.9</i>	
<i>eV US Large Cap Growth Equity Rank</i>			<i>22</i>	<i>3</i>	<i>1</i>	<i>32</i>	<i>19</i>	<i>-</i>	<i>40</i>	<i>81</i>	<i>61</i>	<i>67</i>	<i>60</i>		
Boston Partners Large Cap Value	75,182,684	4.6	4.7	4.4	12.0	17.6	9.3	-	-3.8	30.9	2.4	24.3	-8.5	9.8	Feb-17
<i>Russell 1000 Value Index</i>			<i>4.1</i>	<i>5.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>-</i>	<i>-7.5</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>	<i>8.0</i>	
<i>eV US Large Cap Value Equity Rank</i>			<i>40</i>	<i>56</i>	<i>53</i>	<i>23</i>	<i>52</i>	<i>-</i>	<i>36</i>	<i>20</i>	<i>66</i>	<i>79</i>	<i>57</i>		
Atlanta Capital Mgmt	79,812,444	4.8	4.1	5.4	14.7	14.2	10.3	12.9	-7.9	23.0	11.4	35.1	-4.5	15.4	Sep-10
<i>Russell 2500 Index</i>			<i>5.2</i>	<i>8.8</i>	<i>13.6</i>	<i>12.3</i>	<i>6.5</i>	<i>9.4</i>	<i>-18.4</i>	<i>18.2</i>	<i>20.0</i>	<i>27.8</i>	<i>-10.0</i>	<i>11.7</i>	
<i>eV US Small-Mid Cap Equity Rank</i>			<i>66</i>	<i>87</i>	<i>59</i>	<i>57</i>	<i>22</i>	<i>9</i>	<i>14</i>	<i>58</i>	<i>62</i>	<i>13</i>	<i>25</i>		
Total International Equity	269,700,705	16.3	4.2	12.9	17.6	10.9	8.4	7.8	-17.4	15.1	19.4	30.2	-12.2		
<i>MSCI AC World ex USA Index</i>			<i>2.7</i>	<i>9.9</i>	<i>13.3</i>	<i>7.7</i>	<i>4.0</i>	<i>5.2</i>	<i>-15.6</i>	<i>8.3</i>	<i>11.1</i>	<i>22.1</i>	<i>-13.8</i>		
<i>InvMetrics Public DB Global ex-US Equity Rank</i>			<i>12</i>	<i>22</i>	<i>13</i>	<i>9</i>	<i>1</i>	<i>4</i>	<i>56</i>	<i>7</i>	<i>5</i>	<i>1</i>	<i>24</i>		
Dodge & Cox Intl Stock	136,362,199	8.3	4.5	11.1	15.4	13.5	5.5	6.0	-6.2	11.7	2.8	23.6	-17.5	3.5	Dec-07
<i>MSCI AC World ex USA Value</i>			<i>3.3</i>	<i>8.8</i>	<i>13.0</i>	<i>11.2</i>	<i>3.3</i>	<i>4.3</i>	<i>-8.0</i>	<i>11.1</i>	<i>-0.2</i>	<i>16.5</i>	<i>-13.4</i>	<i>1.8</i>	
<i>eV ACWI ex-US All Cap Value Eq Rank</i>			<i>10</i>	<i>50</i>	<i>51</i>	<i>32</i>	<i>14</i>	<i>34</i>	<i>11</i>	<i>43</i>	<i>49</i>	<i>30</i>	<i>92</i>		
WCM International Growth	133,338,507	8.1	3.9	15.0	20.2	7.8	10.2	-	-28.2	18.5	34.0	36.7	-6.7	12.2	Feb-17
<i>MSCI AC World ex USA Growth</i>			<i>2.1</i>	<i>11.0</i>	<i>13.7</i>	<i>4.3</i>	<i>4.4</i>	<i>-</i>	<i>-22.8</i>	<i>5.4</i>	<i>22.6</i>	<i>27.8</i>	<i>-14.1</i>	<i>6.8</i>	
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>			<i>18</i>	<i>36</i>	<i>24</i>	<i>23</i>	<i>1</i>	<i>-</i>	<i>58</i>	<i>7</i>	<i>37</i>	<i>14</i>	<i>1</i>		

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021. Effective 1/01/2017, only traditional asset classes (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Agenda Item 11

Total Fund Performance Summary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Total Private Equity	166,000,114	10.1													
Harbourvest Partners IX Buyout Fund L.P.	12,413,256	0.8													
Pathway Private Equity Fund Investors 9 L.P.	82,754,068	5.0													
Harbourvest 2018 Global Fund L.P.	21,600,917	1.3													
Harbourvest SLO Fund Private Equity	32,568,603	2.0													
Pathway Private Equity Fund Investors 10 L.P.	16,663,270	1.0													
Total Private Credit	153,530,393	9.3													
Harbourvest SLO Credit Fund	69,099,266	4.2													
Sixth Street Partners DCP	84,431,127	5.1													
Total Real Estate	235,929,937	14.3	-1.8	-4.5	-8.5	6.9	5.7	8.3	6.7	18.7	1.1	4.3	7.5		
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	7.8	5.5	17.7	1.6	6.4	6.7		
JP Morgan Core Real Estate	155,875,653	9.4	-1.6	-4.5	-10.5	6.7	5.1	7.8	4.3	20.2	0.5	3.4	7.0	5.5	Mar-08
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	6.5	8.7	7.5	22.2	1.2	5.3	8.3	5.6	
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	7.8	5.5	17.7	1.6	6.4	6.7	6.0	
ARA American Strategic Value Realty	80,054,284	4.9	-2.2	-4.6	-4.0	7.0	7.3	-	12.3	14.0	3.8	7.3	9.1	7.7	Jul-16
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	6.5	-	7.5	22.2	1.2	5.3	8.3	7.0	
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	-	5.5	17.7	1.6	6.4	6.7	6.2	
Total Risk Diversifying	351,835,944	21.3	-0.1	3.1	2.6	-1.3	0.7	1.6	-11.6	-1.5	6.6	8.8	-1.8		
<i>Total Risk Diversifying Benchmark</i>			-1.3	1.9	-1.7	-5.1	0.0	1.1	-14.6	-3.2	7.5	8.7	0.0		
Total Domestic Fixed Income	270,875,586	16.4	0.3	3.7	2.7	-0.5	2.5	2.7	-9.6	0.9	8.1	9.9	0.4		
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.5	8.7	0.0		
<i>InvMetrics Public DB US Fixed Income Rank</i>			10	5	15	9	15	24	15	15	69	23	34	-	
BlackRock Core Bond	410,160	0.0	-4.8	-2.1	-4.4	-5.3	0.3	-	-14.1	-1.6	9.4	10.2	0.3	0.5	Feb-17
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.5	8.7	0.0	0.9	
<i>eV US Core Fixed Inc Rank</i>			100	100	100	100	100	-	95	77	24	10	25		
Dodge & Cox Income Fund	60,874,556	3.7	0.2	3.4	2.2	-1.4	2.4	-	-10.5	-0.5	9.9	10.2	0.1	2.5	Jan-17
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.5	8.7	0.0	0.9	
<i>eV US Core Fixed Inc Rank</i>			3	3	3	3	2	-	11	21	14	10	41		
Pacific Asset Corporate Loan	68,058,774	4.1	3.4	7.3	11.9	6.3	4.6	-	-0.2	5.6	3.0	9.1	1.0	4.6	Sep-14
<i>Morningstar LSTA US Leveraged Loan</i>			3.1	6.5	10.7	6.3	4.1	-	-0.8	5.2	3.1	8.6	0.4	4.1	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			15	10	11	38	18	-	25	42	47	42	37		
SSGA U.S. Govt Bond Index	78,767,203	4.8	-1.4	1.8	-2.1	-	-	-	-12.5	-	-	-	-	-6.1	Jul-21
<i>Bloomberg U.S. Treasury: 7-10 Year</i>			-1.8	1.6	-3.1	-	-	-	-14.9	-	-	-	-	-7.6	
<i>eV Global Government Fixed Inc Rank</i>			49	51	64	-	-	-	28	-	-	-	-		

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

Total Fund
Performance Summary (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
BlackRock TIPS	62,764,893	3.8	-1.4	2.1	-1.3	-	-	-	-11.9	-	-	-	-	-4.8	Sep-21
<i>Blmbg. U.S. TIPS</i>			<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-11.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-4.9</i>	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			<i>50</i>	<i>18</i>	<i>67</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>81</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		
Total Global Fixed	80,960,358	4.9	-1.5	1.3	2.2	-3.8	-2.5	-1.3	-16.8	-7.0	6.7	7.4	-4.3		
<i>FTSE World Government Bond Index</i>			<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>	<i>-0.5</i>	<i>-18.3</i>	<i>-7.0</i>	<i>10.1</i>	<i>5.9</i>	<i>-0.8</i>		
Brandywine Global Fixed Income	36,893,170	2.2	-2.5	1.0	-0.4	-1.7	-	-	-13.5	-4.0	-	-	-	-1.7	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			<i>-2.1</i>	<i>1.5</i>	<i>-2.6</i>	<i>-7.8</i>	<i>-</i>	<i>-</i>	<i>-22.1</i>	<i>-9.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-7.8</i>	
<i>eV All Global Fixed Inc Rank</i>			<i>95</i>	<i>87</i>	<i>80</i>	<i>57</i>	<i>-</i>	<i>-</i>	<i>55</i>	<i>70</i>	<i>-</i>	<i>-</i>	<i>-</i>		
Ashmore EM Blended Debt Fund	44,067,188	2.7	-0.7	1.5	4.4	-5.6	-	-	-19.9	-9.5	3.2	-	-	-5.1	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMH+</i>			<i>1.9</i>	<i>5.0</i>	<i>8.3</i>	<i>-1.8</i>	<i>-</i>	<i>-</i>	<i>-13.6</i>	<i>-3.9</i>	<i>3.9</i>	<i>-</i>	<i>-</i>	<i>-0.7</i>	
<i>eV All Emg Mkts Fixed Inc Rank</i>			<i>99</i>	<i>97</i>	<i>90</i>	<i>100</i>	<i>-</i>	<i>-</i>	<i>95</i>	<i>97</i>	<i>86</i>	<i>-</i>	<i>-</i>		
Total Liquidity	89,161,143	5.4	0.5	1.6	1.8	0.3	1.0	1.7	-1.0	0.3	1.5	2.1	1.6		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
Total Cash	89,161,143	5.4	0.5	1.6	1.8	0.3	1.0	1.6	-1.0	0.3	1.5	2.1	1.6		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
PIMCO Short Duration Fund	33,566,976	2.0	-0.4	1.3	0.5	-	-	-	-4.3	-	-	-	-	-1.8	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit index</i>			<i>-0.4</i>	<i>1.1</i>	<i>0.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.6</i>	
<i>Short-Term Bond Rank</i>			<i>82</i>	<i>86</i>	<i>87</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>49</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		
Cash Account	36,723,154	2.2	1.2	1.7	2.0	1.1	1.5	1.1	0.4	0.8	1.9	2.2	1.5		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
Investment Cash	18,871,013	1.1	0.9	1.7	2.6	-	-	-	0.9	-	-	-	-	1.3	Jun-21
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.8</i>	
Total Opportunistic	41,375,995	2.5													
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,199,533	0.2													
Sixth Street Partners TAO	38,176,461	2.3													

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Total Fund
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Total Fund	1,649,828,863	100.0	2.2	5.1	5.8	8.3	6.2	6.3	-8.1	14.9	9.2	15.8	-3.5		Feb-07
<i>Interim Policy Index</i>			2.1	5.6	5.0	6.9	6.0	6.5	-9.6	12.9	10.3	15.3	-2.1		
<i>FFP SAA Index</i>			2.1	5.1	3.6	10.4	8.4	-	-6.7	21.4	11.5	12.6	3.0		
Total Growth	1,167,455,782	70.8	3.0	6.1	7.3	12.7	8.7	8.7	-7.5	23.1	10.8	19.9	-4.4		
<i>Custom Growth Benchmark</i>			3.6	7.5	8.0	11.1	8.8	8.9	-8.4	19.6	13.4	19.5	-2.8		
Total Public Equity	611,995,337	37.1	5.1	12.1	18.6	12.9	9.4	9.5	-13.9	19.6	15.9	29.1	-9.5		
<i>Russell 3000 Index</i>			8.4	16.2	19.0	13.9	11.4	12.3	-19.2	25.7	20.9	31.0	-5.2		
Total Domestic Equity	342,294,632	20.7	6.1	11.8	20.0	15.2	10.9	11.8	-10.8	24.6	13.1	28.7	-5.7		
<i>Russell 3000 Index</i>			8.4	16.2	19.0	13.9	11.4	12.3	-19.2	25.7	20.9	31.0	-5.2		
PIMCO RAE US	95,527,084	5.8	2.1	4.6	15.7	17.0	9.1	10.2	-3.4	27.8	3.9	25.0	-7.0	8.3	Dec-07
<i>S&P 500 Index</i>			8.7	16.9	19.6	14.6	12.3	12.9	-18.1	28.7	18.4	31.5	-4.4	9.5	
Loomis Sayles Large Cap Growth	91,772,420	5.6	13.7	37.8	40.4	12.6	14.4	-	-27.4	18.9	32.3	32.1	-2.1	16.8	Jan-17
<i>Russell 1000 Growth Index</i>			12.8	29.0	27.1	13.7	15.1	-	-29.1	27.6	38.5	36.4	-1.5	16.9	
Boston Partners Large Cap Value	75,182,684	4.6	4.6	4.2	11.6	17.1	8.8	-	-4.2	30.4	2.0	23.8	-8.9	9.4	Feb-17
<i>Russell 1000 Value Index</i>			4.1	5.1	11.5	14.3	8.1	-	-7.5	25.2	2.8	26.5	-8.3	8.0	
Atlanta Capital Mgmt	79,812,444	4.8	3.9	5.0	13.8	13.4	9.4	12.1	-8.7	22.0	10.5	34.1	-5.3	14.6	Sep-10
<i>Russell 2500 Index</i>			5.2	8.8	13.6	12.3	6.5	9.4	-18.4	18.2	20.0	27.8	-10.0	11.7	
Total International Equity	269,700,705	16.3	4.0	12.5	16.9	10.2	7.7	7.1	-17.9	14.4	18.6	29.3	-12.8		
<i>MSCI AC World ex USA Index</i>			2.7	9.9	13.3	7.7	4.0	5.2	-15.6	8.3	11.1	22.1	-13.8		
Dodge & Cox Intl Stock	136,362,199	8.3	4.3	10.7	14.7	12.8	4.9	5.3	-6.8	11.0	2.1	22.8	-18.0	3.0	Dec-07
<i>MSCI AC World ex USA Value</i>			3.3	8.8	13.0	11.2	3.3	4.3	-8.0	11.1	-0.2	16.5	-13.4	1.8	
WCM International Growth	133,338,507	8.1	3.8	14.6	19.5	7.1	9.5	-	-28.6	17.7	33.1	35.8	-7.4	11.5	Feb-17
<i>MSCI AC World ex USA Growth</i>			2.1	11.0	13.7	4.3	4.4	-	-22.8	5.4	22.6	27.8	-14.1	6.8	

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Total Fund
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Total Private Equity	166,000,114	10.1													
Harbourvest Partners IX Buyout Fund L.P.	12,413,256	0.8													
Pathway Private Equity Fund Investors 9 L.P.	82,754,068	5.0													
Harbourvest 2018 Global Fund L.P.	21,600,917	1.3													
Harbourvest SLO Fund Private Equity	32,568,603	2.0													
Pathway Private Equity Fund Investors 10 L.P.	16,663,270	1.0													
Total Private Credit	153,530,393	9.3													
Harbourvest SLO Credit Fund	69,099,266	4.2													
Sixth Street Partners DCP	84,431,127	5.1													
Total Real Estate	235,929,937	14.3	-1.8	-4.5	-8.5	6.9	5.7	7.9	6.7	18.7	1.1	4.3	7.5		
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	7.8	5.5	17.7	1.6	6.4	6.7		
JP Morgan Core Real Estate	155,875,653	9.4	-1.6	-4.5	-10.5	6.7	5.1	7.4	4.3	20.2	0.5	3.4	7.0	5.0	Mar-08
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	6.5	8.7	7.5	22.2	1.2	5.3	8.3	5.6	
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	7.8	5.5	17.7	1.6	6.4	6.7	6.0	
ARA American Strategic Value Realty	80,054,284	4.9	-2.2	-4.6	-4.0	7.0	7.3	-	12.3	14.0	3.8	7.3	9.1	7.6	Jul-16
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	6.5	-	7.5	22.2	1.2	5.3	8.3	7.0	
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	-	5.5	17.7	1.6	6.4	6.7	6.2	
Total Risk Diversifying	351,835,944	21.3	-0.2	2.9	2.2	-1.7	0.3	1.2	-12.0	-2.0	6.1	8.4	-2.2		
<i>Total Risk Diversifying Benchmark</i>			-1.3	1.9	-1.7	-5.1	0.0	1.1	-14.6	-3.2	7.5	8.7	0.0		
Total Domestic Fixed Income	270,875,586	16.4	0.2	3.5	2.5	-0.8	2.1	2.4	-9.9	0.5	7.7	9.5	0.0		
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.5	8.7	0.0		
BlackRock Core Bond	410,160	0.0	-4.9	-2.3	-4.7	-5.6	0.0	-	-14.4	-1.8	9.1	9.9	0.1	0.2	Feb-17
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.5	8.7	0.0	0.9	
Dodge & Cox Income Fund	60,874,556	3.7	0.1	3.2	1.8	-1.8	2.0	-	-10.9	-0.9	9.4	9.7	-0.3	2.0	Feb-17
<i>Bloomberg U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.5	8.7	0.0	0.9	
Pacific Asset Corporate Loan	68,058,774	4.1	3.3	7.1	11.5	5.9	4.3	-	-0.5	5.2	2.6	8.7	0.7	4.3	Sep-14
<i>Morningstar LSTA US Leveraged Loan</i>			3.1	6.5	10.7	6.3	4.1	-	-0.8	5.2	3.1	8.6	0.4	4.1	
SSGA U.S. Govt Bond Index	78,767,203	4.8	-1.4	1.8	-2.1	-	-	-	-12.5	-	-	-	-	-6.1	Jul-21
<i>Bloomberg U.S. Treasury: 7-10 Year</i>			-1.8	1.6	-3.1	-	-	-	-14.9	-	-	-	-	-7.6	

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

Total Fund
Performance Summary (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
BlackRock TIPS	62,764,893	3.8	-1.4	2.1	-1.3	-	-	-	-11.9	-	-	-	-	-4.8	Sep-21
<i>Blmbg. U.S. TIPS</i>			<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-11.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-4.9</i>	
Total Global Fixed	80,960,358	4.9	-1.7	0.9	1.4	-4.5	-3.2	-1.8	-17.5	-7.7	6.0	6.9	-4.7		
<i>FTSE World Government Bond Index</i>			<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>	<i>-0.5</i>	<i>-18.3</i>	<i>-7.0</i>	<i>10.1</i>	<i>5.9</i>	<i>-0.8</i>		
Brandywine Global Fixed Income	36,893,170	2.2	-2.6	0.7	-0.9	-2.2	-	-	-14.0	-4.4	-	-	-	-2.2	Jul-20
<i>FTSE Non-U.S. World Government Bond</i>			<i>-2.1</i>	<i>1.5</i>	<i>-2.6</i>	<i>-7.8</i>	<i>-</i>	<i>-</i>	<i>-22.1</i>	<i>-9.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-7.8</i>	
Ashmore EM Blended Debt Fund	44,067,188	2.7	-0.9	1.0	3.3	-6.5	-	-	-20.7	-10.4	2.1	-	-	-6.1	Apr-19
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>			<i>1.9</i>	<i>5.0</i>	<i>8.3</i>	<i>-1.8</i>	<i>-</i>	<i>-</i>	<i>-13.6</i>	<i>-3.9</i>	<i>3.9</i>	<i>-</i>	<i>-</i>	<i>-0.7</i>	
Total Liquidity	89,161,143	5.4	0.5	1.5	1.6	0.2	1.0	1.6	-1.2	0.2	1.5	2.1	1.6		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
Total Cash	89,161,143	5.4	0.5	1.5	1.6	0.2	1.0	1.6	-1.2	0.2	1.5	2.1	1.6		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
PIMCO Short Duration Fund	33,566,976	2.0	-0.6	1.0	0.0	-	-	-	-4.7	-	-	-	-	-2.3	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit Index</i>			<i>-0.4</i>	<i>1.1</i>	<i>0.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.6</i>	
Cash Account	36,723,154	2.2	1.2	1.7	2.0	1.1	1.5	1.1	0.4	0.8	1.9	2.2	1.5		
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>		
Investment Cash	18,871,013	1.1	0.9	1.7	2.6	-	-	-	0.9	-	-	-	-	1.3	Jun-21
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.8</i>	
Total Opportunistic	41,375,995	2.5													
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	3,199,533	0.2													
Sixth Street Partners TAO	38,176,461	2.3													

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

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 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	16.99	2.39	16.58	4.44	0.85	9.54	0.69	0.97	0.22	95.35	61.96
Loomis Sayles Large Cap Growth	12.64	-1.09	22.11	-0.89	1.01	6.43	0.92	0.61	-0.11	98.66	103.41
Boston Partners Large Cap Value	17.11	2.81	16.47	1.78	1.06	3.01	0.97	0.98	0.89	108.94	87.94
Atlanta Capital Mgmt	13.37	1.08	16.15	3.67	0.76	7.03	0.91	0.79	0.04	90.47	73.81
Dodge & Cox Intl Stock	12.76	1.60	18.90	0.89	1.06	3.14	0.98	0.67	0.53	107.27	97.61
WCM International Growth	7.12	2.84	21.51	2.66	1.13	5.74	0.94	0.38	0.59	121.18	104.91
BlackRock Core Bond	-5.61	-1.64	6.61	-1.39	1.07	2.64	0.84	-1.03	-0.62	107.91	128.47
Dodge & Cox Income Fund	-1.77	2.20	5.76	2.23	0.99	1.15	0.96	-0.52	1.96	143.48	83.37
Pacific Asset Corporate Loan	5.94	-0.38	4.26	-0.04	0.95	0.86	0.96	1.17	-0.43	94.79	97.45
JP Morgan Core Real Estate	6.71	-1.28	7.84	-0.79	0.94	1.52	0.97	0.66	-0.81	85.77	88.14
ARA American Strategic Value Realty	6.97	-1.02	8.13	0.51	0.82	4.90	0.67	0.67	-0.20	84.12	75.46
Ashmore EM Blended Debt Fund	-6.54	-4.72	14.87	-3.74	1.39	5.23	0.95	-0.47	-0.82	121.65	163.77

5 Years

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
PIMCO RAE US	9.06	-3.24	21.83	-2.43	0.99	8.55	0.85	0.45	-0.30	89.28	98.48
Loomis Sayles Large Cap Growth	14.42	-0.72	22.67	0.43	0.92	5.97	0.94	0.65	-0.15	93.06	90.79
Boston Partners Large Cap Value	8.81	0.71	21.98	0.29	1.08	3.38	0.98	0.43	0.32	106.88	103.55
Atlanta Capital Mgmt	9.42	2.87	23.07	3.49	0.84	7.23	0.94	0.45	0.25	94.60	79.37
Dodge & Cox Intl Stock	4.87	1.56	23.44	1.47	1.10	3.55	0.99	0.26	0.57	113.12	103.38
WCM International Growth	9.49	5.10	23.25	4.85	1.10	5.42	0.95	0.45	1.00	123.34	95.53
BlackRock Core Bond	-0.02	-0.79	6.68	-0.80	1.10	2.85	0.82	-0.20	-0.25	108.30	128.47
Dodge & Cox Income Fund	2.01	1.25	5.63	1.33	0.91	2.59	0.80	0.11	0.48	112.15	83.37
Pacific Asset Corporate Loan	4.27	0.14	6.76	0.97	0.78	2.19	0.97	0.43	-0.01	90.97	81.73
JP Morgan Core Real Estate	5.13	-1.36	6.36	-1.00	0.95	1.41	0.95	0.54	-0.94	84.06	95.10
ARA American Strategic Value Realty	7.32	0.82	6.34	2.26	0.77	4.10	0.64	0.86	0.19	96.45	56.14

Private Markets
Non Marketable Securities Overview

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

Vintage	Manager & Fund Name	Estimated 6/30 Market Value ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Net IRR Since Inception ⁵	IRR Date
2011	HarbourVest Partners IX-Buyout Fund L.P.	\$12,413,256	\$20,000,000	\$17,050,000	85%	\$2,950,000	\$25,286,164	\$12,413,256	148.3%	221.1%	18.4%	3/31/23
2018	HarbourVest Partners 2018 Global Fund L.P.	\$21,600,917	\$20,000,000	\$15,600,000	78%	\$4,400,000	\$5,399,227	\$21,486,685	34.6%	173.1%	25.2%	3/31/23
2010	KKR Mezzanine Partners I L.P. ⁴	\$3,199,533	\$20,000,000	\$21,593,388	108%	-\$1,593,388	\$25,959,476	\$3,199,533	120.2%	135.0%	5.9%	3/31/23
2016	Sixth Street Partners DCP	\$84,431,127	\$152,500,000	\$104,457,815	68%	\$48,042,185	\$45,527,949	\$83,861,207	43.6%	124.4%	8.7%	12/31/22
2017	Pathway Private Equity Fund Investors 9 L.P.	\$82,754,068	\$65,000,000	\$52,410,796	81%	\$12,589,204	\$13,095,363	\$88,315,813	25.0%	182.9%	24.5%	6/30/22
2020	Pathway Private Equity Fund Investors 10 L.P.	\$16,663,270	\$20,000,000	\$12,609,392	63%	\$7,390,608	\$0	-	0.0%	132.1%	-	-
2020	Sixth Street Partners TAO	\$38,176,461	\$60,000,000	\$52,635,032	88%	\$7,364,968	\$23,673,861	\$38,536,961	45.0%	117.5%	9.7%	3/31/23
2022	HarbourVest SLO Fund Private Equity ⁷	\$32,568,603	\$76,000,000	\$31,000,000	41%	\$45,000,000	\$0	-	0.0%	105.1%	-	-
2022	HarbourVest SLO Fund Private Credit ⁷	\$69,099,266	\$95,000,000	\$68,521,260	72%	\$26,478,740	\$0	-	0.0%	100.8%	-	-
2022	HarbourVest SLO Fund Infrastructure ⁷	\$0	\$9,000,000	\$0	0%	\$9,000,000	\$0	-	-	-	-	-
Total Alternative Illiquids		\$360,906,502	\$537,500,000	\$375,877,684	70%	\$161,622,316	\$138,942,040	\$247,813,455	65.9%	102.9%		
% of Portfolio (Market Value)		21.9%										

	Management Fee	Admin Fee	Interest Expense	Expense	Total Expense ⁶
HarbourVest Partners IX-Buyout Fund L.P.	\$40,372	\$0	\$0	\$3,123	\$43,495
HarbourVest Partners 2018 Global Fund L.P.	\$46,557	\$0	\$0	\$34,918	\$81,475
KKR Mezzanine Partners I L.P.	\$6,261	\$0	\$0	\$1,169	\$7,430
Sixth Street Partners DCP	\$0	\$0	\$0	\$44,750	\$44,750
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	\$129,226	\$0	\$0	\$26,731	\$155,957
HarbourVest SLO Fund Private Credit	\$55,480	\$0	\$0	\$41,477	\$96,957
HarbourVest SLO Fund Private Equity	\$252,247	\$0	\$0	\$85,862	\$338,109
HarbourVest SLO Fund Infrastructure	\$0	\$0	\$0	\$0	\$0
	\$530,143	\$0	\$0	\$238,030	\$768,173

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

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

³Last known market value + capital calls - distributions

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

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

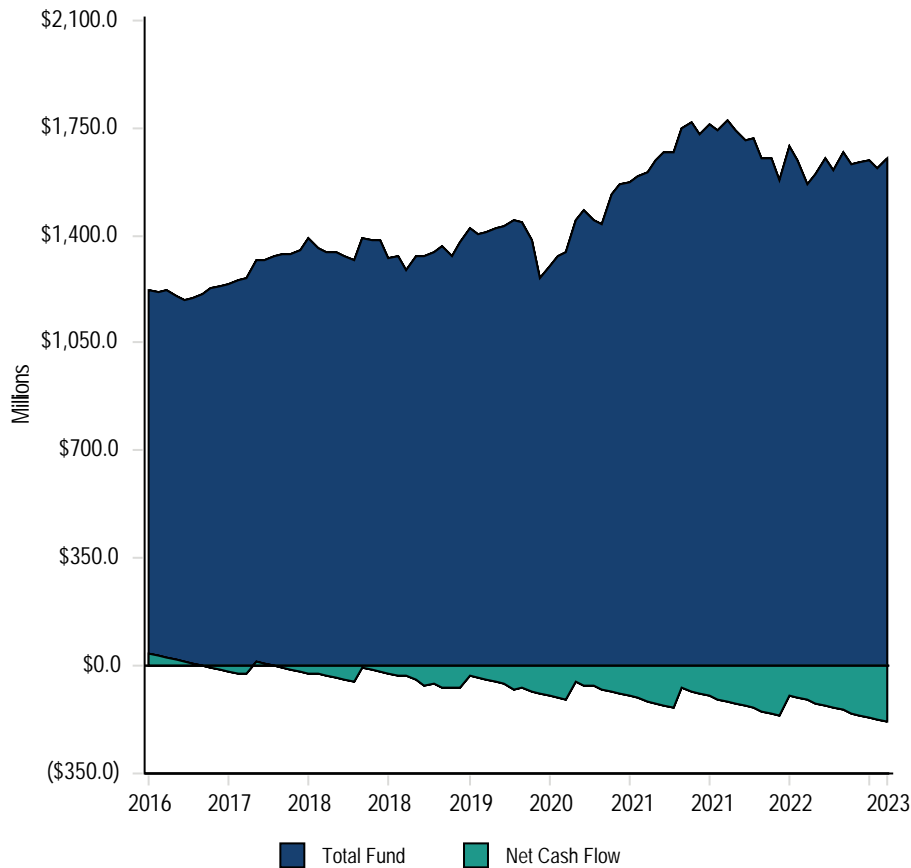
⁶All fees and expenses are for 1Q 2023.

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

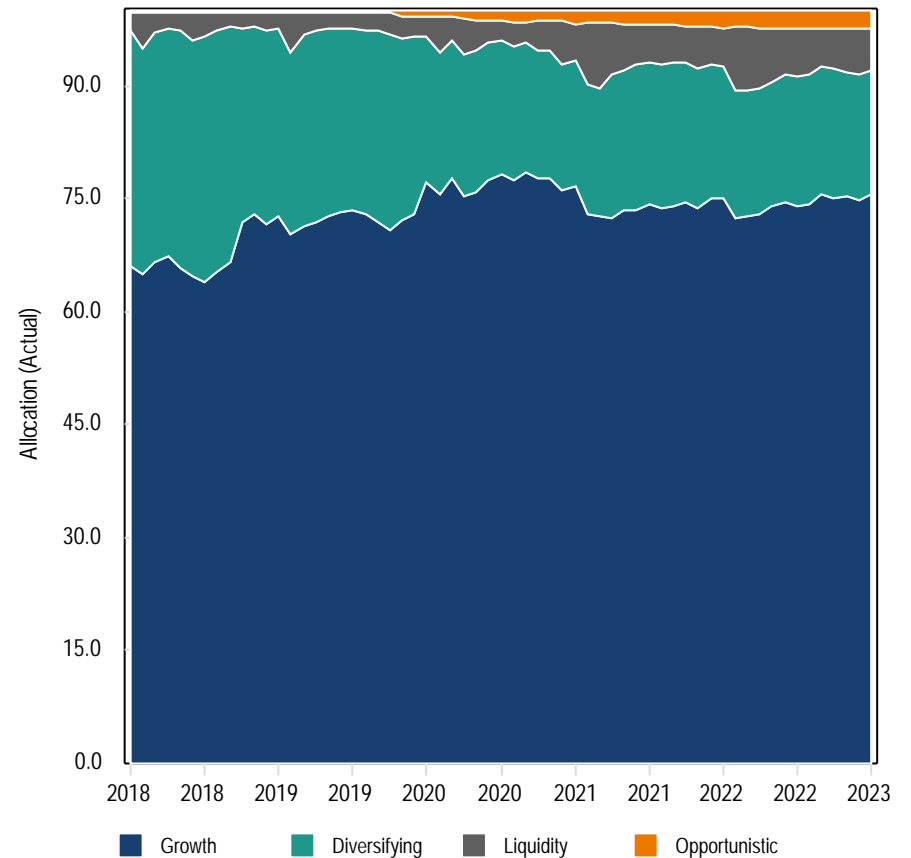
Total Fund
Asset Allocation History

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

Market Value History

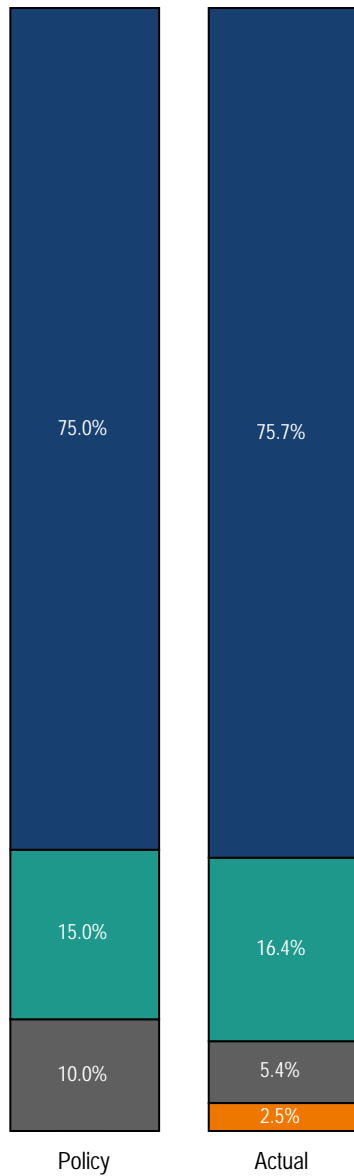


Asset Allocation History



Total Fund
Asset Allocation vs. Policy

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
■ Growth	1,248,416,139	75.7	75.0	11,044,492	25.0 - 95.0	Yes
■ Diversifying	270,875,586	16.4	15.0	23,401,256	5.0 - 30.0	Yes
■ Liquidity	89,161,143	5.4	10.0	-75,821,743	5.0 - 20.0	Yes
■ Opportunistic	41,375,995	2.5	0.0	41,375,995	0.0 - 10.0	Yes
Total	1,649,828,863	100.0	100.0			

Total Fund Investment Fund Fee Analysis

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

Account	Fee Schedule	Market Value As of June 30, 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	80,054,284	4.85	880,543	1.10
Ashmore EM Blended Debt Fund	1.00 % of Assets	44,067,188	2.67	440,672	1.00
Atlanta Capital Mgmt	0.80 % of First \$50 M 0.70 % of Next \$100 M 0.60 % Thereafter	79,812,444	4.84	608,687	0.76
BlackRock Core Bond	0.28 % of First \$100 M 0.26 % Thereafter	410,160	0.02	1,148	0.28
BlackRock TIPS	0.02 % of First \$100 M 0.02 % of Next \$300 M 0.01 % Thereafter	62,764,893	3.80	14,122	0.02
Boston Partners Large Cap Value	0.40 % of Assets	75,182,684	4.56	300,731	0.40
Brandywine Global Fixed Income	0.45 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	36,893,170	2.24	166,019	0.45
Cash Account		36,723,154	2.23	-	-
Dodge & Cox Income Fund	0.41 % of Assets	60,874,556	3.69	249,586	0.41
Dodge & Cox Intl Stock	0.62 % of Assets	136,362,199	8.27	845,446	0.62
Harbourvest 2018 Global Fund L.P.	Minimum Fee: \$282,000	21,600,917	1.31	282,000	1.31
Harbourvest Partners IX Buyout Fund L.P.	Minimum Fee: \$200,000	12,413,256	0.75	200,000	1.61
Harbourvest SLO Credit Fund		69,099,266	4.19	-	-
Harbourvest SLO Fund Private Equity		32,568,603	1.97	-	-

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: June 30, 2023

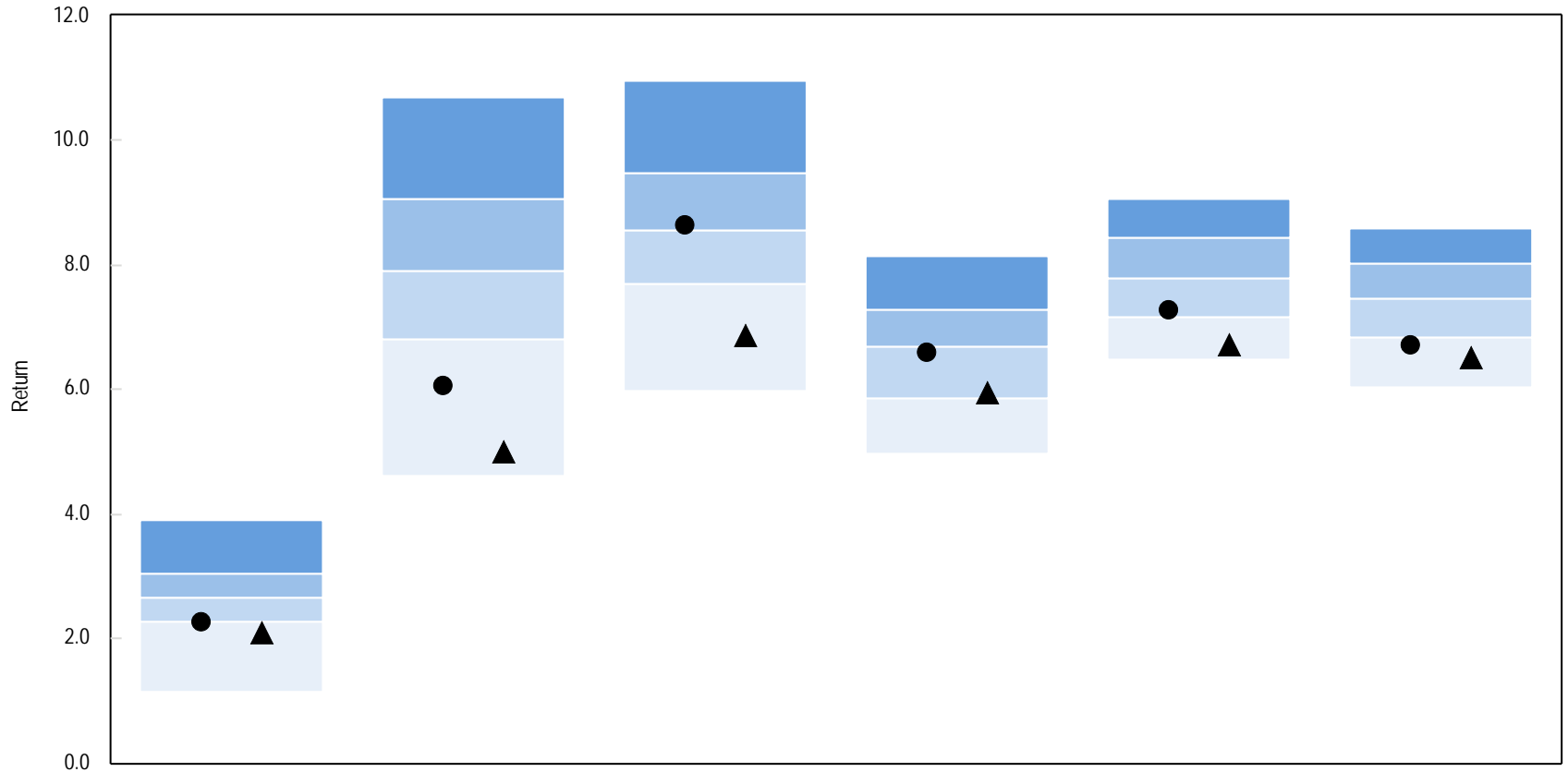
Account	Fee Schedule	Market Value As of June 30, 2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Investment Cash		18,871,013	1.14	-	-
JP Morgan Core Real Estate	0.92 % of First \$100 M 0.80 % of Next \$150 M 0.70 % of Next \$250 M 0.50 % Thereafter	155,875,653	9.45	1,367,005	0.88
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	Minimum Fee: \$300,000	3,199,533	0.19	300,000	9.38
Loomis Sayles Large Cap Growth	0.45 % of First \$100 M 0.40 % Thereafter	91,772,420	5.56	412,976	0.45
Pacific Asset Corporate Loan	0.37 % of Assets	68,058,774	4.13	251,817	0.37
Pathway Private Equity Fund Investors 10 L.P.		16,663,270	1.01	-	-
Pathway Private Equity Fund Investors 9 L.P.		82,754,068	5.02	-	-
PIMCO RAE US	0.40 % of Assets	95,527,084	5.79	382,108	0.40
PIMCO Short Duration Fund	0.50 % of Assets	33,566,976	2.03	167,835	0.50
Sixth Street Partners DCP		84,431,127	5.12	-	-
Sixth Street Partners TAO		38,176,461	2.31	-	-
SSGA U.S. Govt Bond Index	0.04 % of First \$50 M 0.03 % Thereafter	78,767,203	4.77	28,630	0.04
WCM International Growth	0.70 % of Assets	133,338,507	8.08	933,370	0.70
Investment Management Fee		1,649,828,863	100.00	7,832,695	0.47

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

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

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

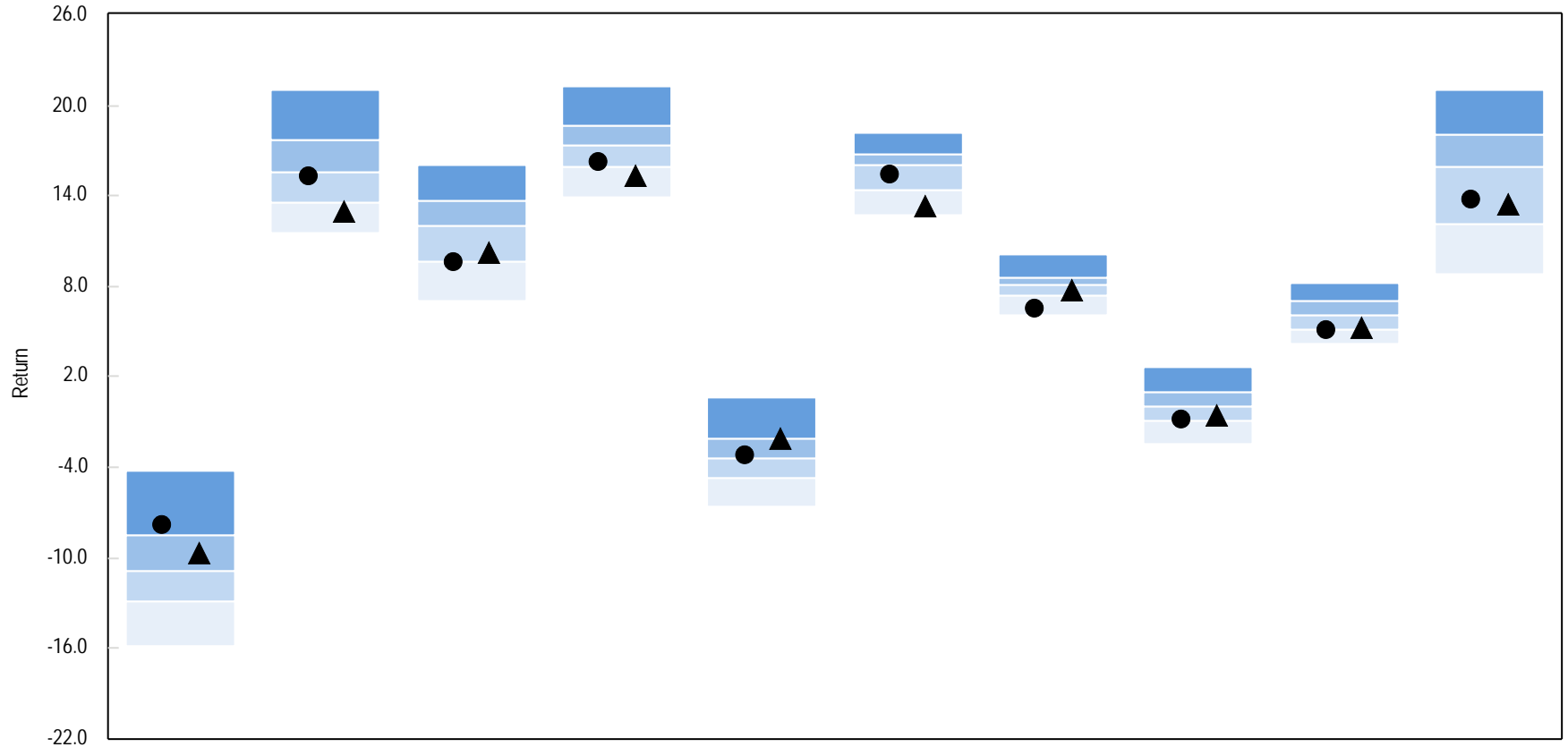


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	2.27 (79)	6.07 (83)	8.64 (46)	6.62 (58)	7.29 (68)	6.74 (82)
▲ Interim Policy Index	2.11 (80)	5.02 (94)	6.87 (92)	5.97 (74)	6.71 (92)	6.52 (90)
5th Percentile	3.90	10.69	10.97	8.16	9.08	8.60
1st Quartile	3.04	9.07	9.47	7.30	8.44	8.03
Median	2.68	7.90	8.58	6.70	7.78	7.48
3rd Quartile	2.30	6.81	7.72	5.87	7.17	6.84
95th Percentile	1.15	4.61	5.97	4.99	6.50	6.03
Population	103	99	89	88	87	83

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

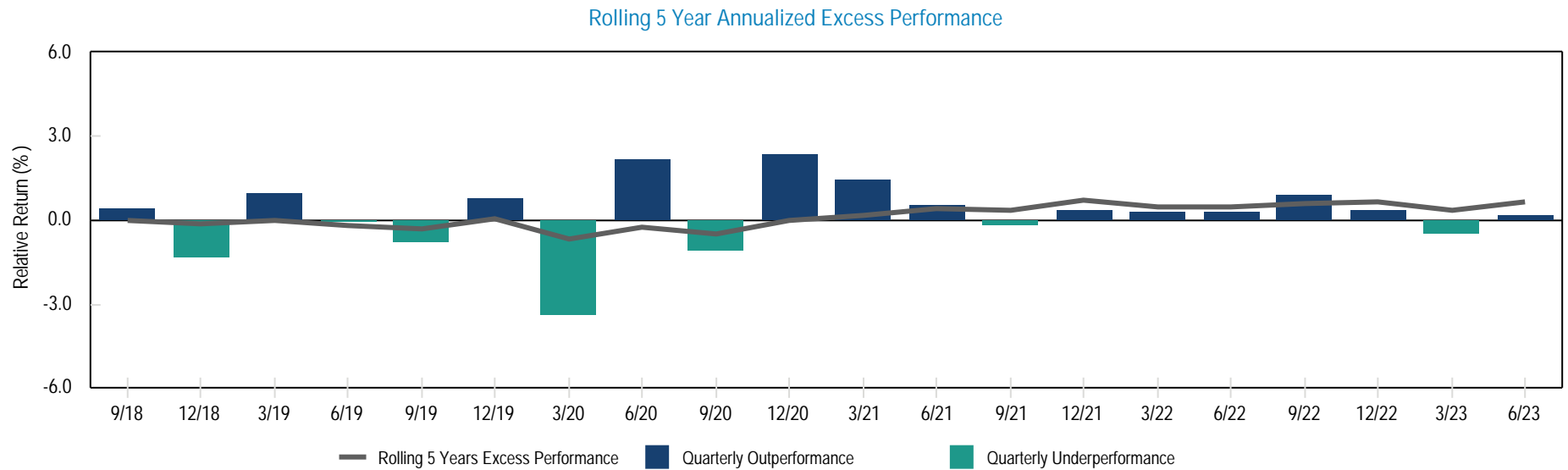
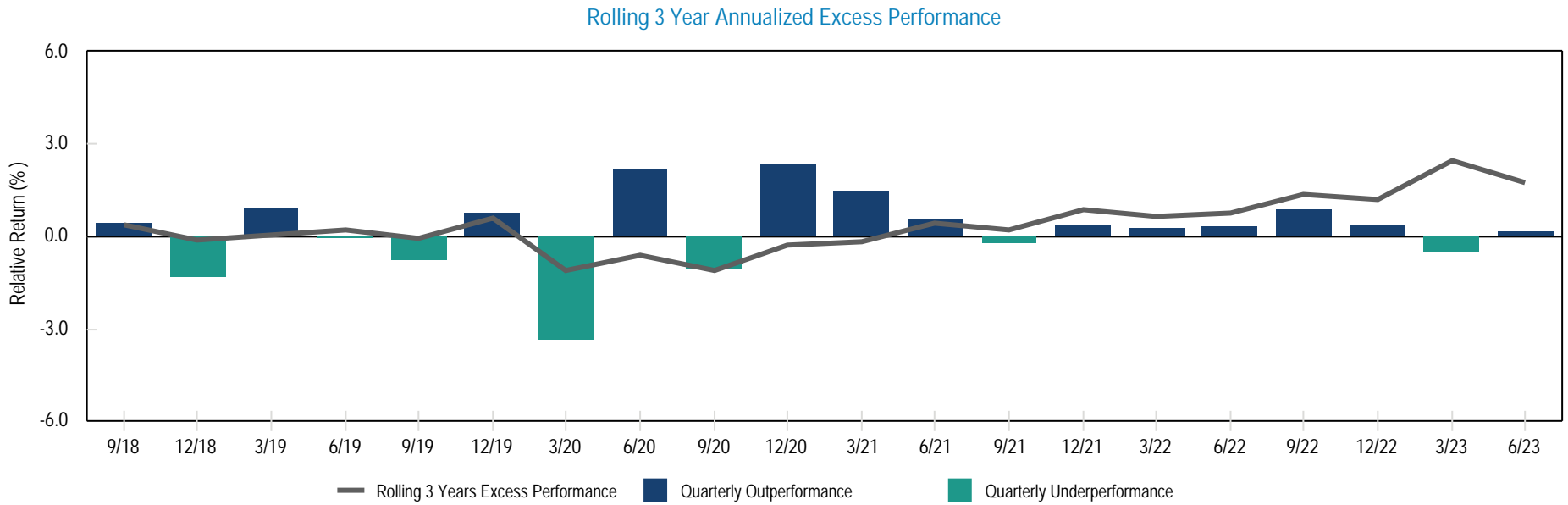
Total Fund vs. InvMetrics Public DB > \$1B



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund	-7.84 (24)	15.35 (53)	9.63 (76)	16.29 (73)	-3.12 (43)	15.47 (60)	6.55 (94)	-0.81 (74)	5.15 (75)	13.85 (71)
▲ Interim Policy Index	-9.62 (37)	12.93 (85)	10.26 (70)	15.33 (87)	-2.09 (25)	13.29 (94)	7.78 (66)	-0.52 (64)	5.23 (72)	13.39 (72)
5th Percentile	-4.27	21.07	16.08	21.26	0.68	18.13	10.17	2.61	8.27	20.97
1st Quartile	-8.47	17.69	13.66	18.69	-2.14	16.81	8.63	1.00	7.06	18.02
Median	-10.84	15.54	12.05	17.32	-3.37	16.02	8.08	0.03	6.15	15.98
3rd Quartile	-12.84	13.53	9.66	15.94	-4.75	14.36	7.38	-0.89	5.13	12.15
95th Percentile	-15.78	11.55	7.08	13.85	-6.60	12.78	6.06	-2.43	4.20	8.83
Population	121	154	167	130	111	121	125	121	119	109

Total Fund
Rolling Return Analysis (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023



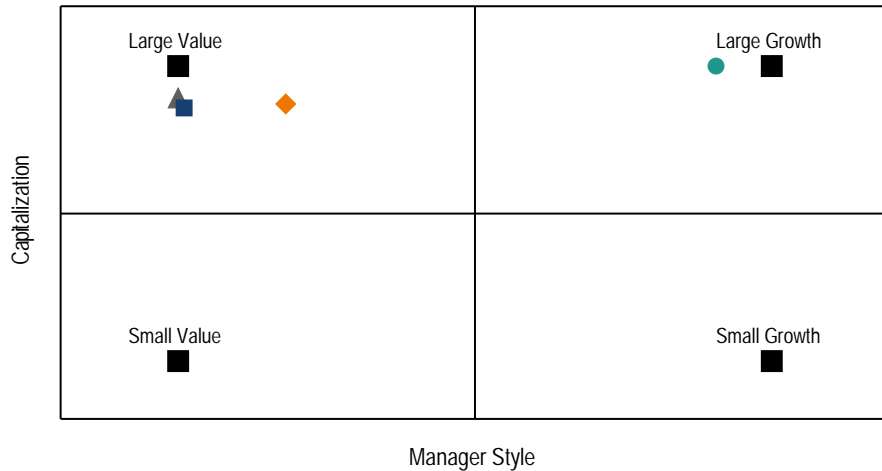
Domestic Equity

Total Domestic Equity Asset Class Overview (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Equity	342,294,632	6.2	12.1	20.5	15.7	11.4	12.3	-10.4	25.3	13.7	29.4	-5.2
<i>Russell 3000 Index</i>		<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>
<i>InvMetrics Public DB US Equity Rank</i>		<i>92</i>	<i>80</i>	<i>4</i>	<i>7</i>	<i>23</i>	<i>29</i>	<i>5</i>	<i>58</i>	<i>93</i>	<i>75</i>	<i>40</i>
PIMCO RAE US	95,527,084	2.2	4.8	16.2	17.5	9.5	10.7	-3.0	28.3	4.4	25.5	-6.6
<i>S&P 500 Index</i>		<i>8.7</i>	<i>16.9</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>
<i>eV US Large Cap Core Equity Rank</i>		<i>98</i>	<i>93</i>	<i>59</i>	<i>7</i>	<i>85</i>	<i>87</i>	<i>4</i>	<i>46</i>	<i>97</i>	<i>85</i>	<i>77</i>
Loomis Sayles Large Cap Growth	91,772,420	13.8	38.1	41.0	13.1	14.9	-	-27.0	19.4	32.8	32.7	-1.7
<i>Russell 1000 Growth Index</i>		<i>12.8</i>	<i>29.0</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>-</i>	<i>-29.1</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>
<i>eV US Large Cap Growth Equity Rank</i>		<i>22</i>	<i>3</i>	<i>1</i>	<i>32</i>	<i>19</i>	<i>-</i>	<i>40</i>	<i>81</i>	<i>61</i>	<i>67</i>	<i>60</i>
Boston Partners Large Cap Value	75,182,684	4.7	4.4	12.0	17.6	9.3	-	-3.8	30.9	2.4	24.3	-8.5
<i>Russell 1000 Value Index</i>		<i>4.1</i>	<i>5.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>-</i>	<i>-7.5</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>
<i>eV US Large Cap Equity Rank</i>		<i>70</i>	<i>81</i>	<i>77</i>	<i>11</i>	<i>77</i>	<i>-</i>	<i>16</i>	<i>18</i>	<i>87</i>	<i>88</i>	<i>79</i>
Atlanta Capital Mgmt	79,812,444	4.1	5.4	14.7	14.2	10.3	12.9	-7.9	23.0	11.4	35.1	-4.5
<i>Russell 2500 Index</i>		<i>5.2</i>	<i>8.8</i>	<i>13.6</i>	<i>12.3</i>	<i>6.5</i>	<i>9.4</i>	<i>-18.4</i>	<i>18.2</i>	<i>20.0</i>	<i>27.8</i>	<i>-10.0</i>
<i>eV US Small-Mid Cap Equity Rank</i>		<i>66</i>	<i>87</i>	<i>59</i>	<i>57</i>	<i>22</i>	<i>9</i>	<i>14</i>	<i>58</i>	<i>62</i>	<i>13</i>	<i>25</i>

U.S. Effective Style Map
3 Years Ending June 30, 2023



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

U.S. Effective Style Map
5 Years Ending June 30, 2023



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

Total Domestic Equity
Asset Class Overview (Net of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Equity	342,294,632	6.1	11.8	20.0	15.2	10.9	11.8	-10.8	24.6	13.1	28.7	-5.7
<i>Russell 3000 Index</i>		<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>
PIMCO RAE US	95,527,084	2.1	4.6	15.7	17.0	9.1	10.2	-3.4	27.8	3.9	25.0	-7.0
<i>S&P 500 Index</i>		<i>8.7</i>	<i>16.9</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>
Loomis Sayles Large Cap Growth	91,772,420	13.7	37.8	40.4	12.6	14.4	-	-27.4	18.9	32.3	32.1	-2.1
<i>Russell 1000 Growth Index</i>		<i>12.8</i>	<i>29.0</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>-</i>	<i>-29.1</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>
Boston Partners Large Cap Value	75,182,684	4.6	4.2	11.6	17.1	8.8	-	-4.2	30.4	2.0	23.8	-8.9
<i>Russell 1000 Value Index</i>		<i>4.1</i>	<i>5.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>-</i>	<i>-7.5</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>
Atlanta Capital Mgmt	79,812,444	3.9	5.0	13.8	13.4	9.4	12.1	-8.7	22.0	10.5	34.1	-5.3
<i>Russell 2500 Index</i>		<i>5.2</i>	<i>8.8</i>	<i>13.6</i>	<i>12.3</i>	<i>6.5</i>	<i>9.4</i>	<i>-18.4</i>	<i>18.2</i>	<i>20.0</i>	<i>27.8</i>	<i>-10.0</i>

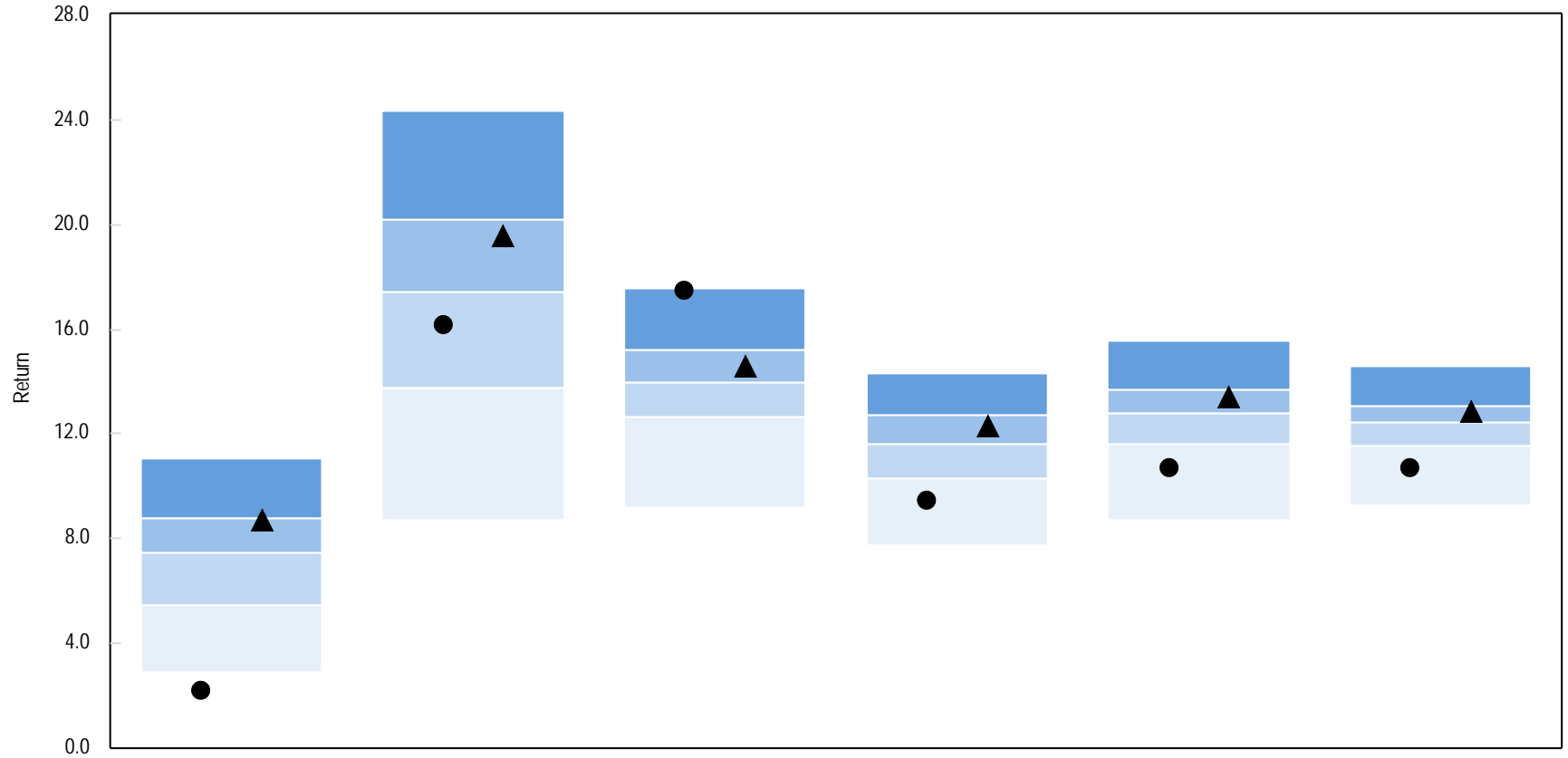
Total Domestic Equity
Correlation Matrix

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

Correlation Matrix
1 Year Ending June 30, 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	0.91	1.00				
Loomis Sayles Large Cap Growth	0.53	0.17	1.00			
Boston Partners Large Cap Value	0.93	0.95	0.18	1.00		
Atlanta Capital Mgmt	0.92	0.97	0.16	1.00	1.00	
Russell 3000 Index	0.88	0.60	0.82	0.69	0.66	1.00

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

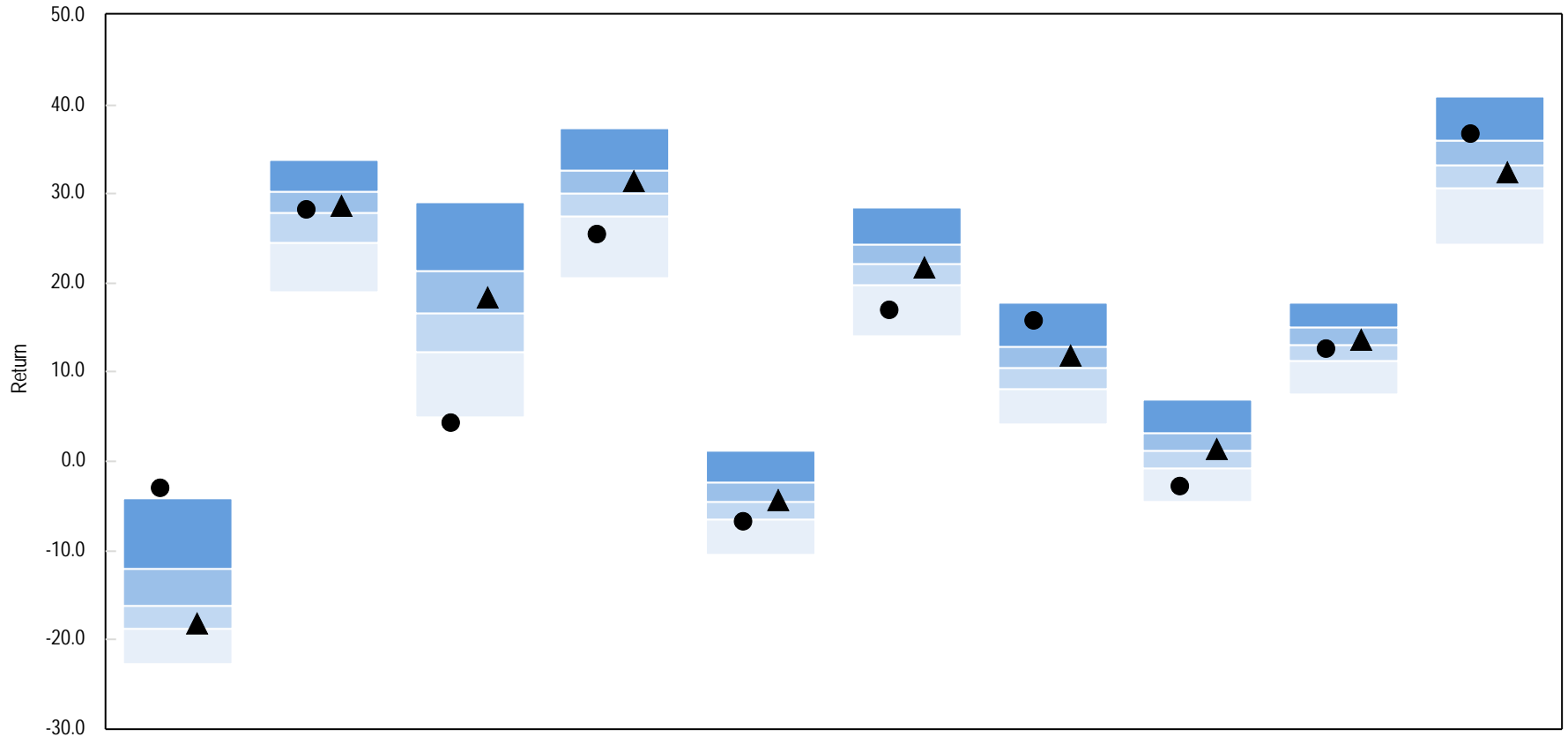


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE US	2.20 (98)	16.21 (59)	17.46 (7)	9.50 (85)	10.69 (87)	10.70 (87)
▲ S&P 500 Index	8.74 (26)	19.59 (31)	14.60 (38)	12.31 (35)	13.38 (36)	12.86 (35)
5th Percentile	11.05	24.36	17.54	14.30	15.57	14.59
1st Quartile	8.77	20.18	15.23	12.74	13.70	13.07
Median	7.45	17.44	13.97	11.64	12.79	12.44
3rd Quartile	5.49	13.78	12.67	10.33	11.64	11.54
95th Percentile	2.88	8.72	9.17	7.74	8.69	9.24
Population	367	367	359	340	309	278

PIMCO RAE US
Consecutive Performance Comparison (Gross of Fees)

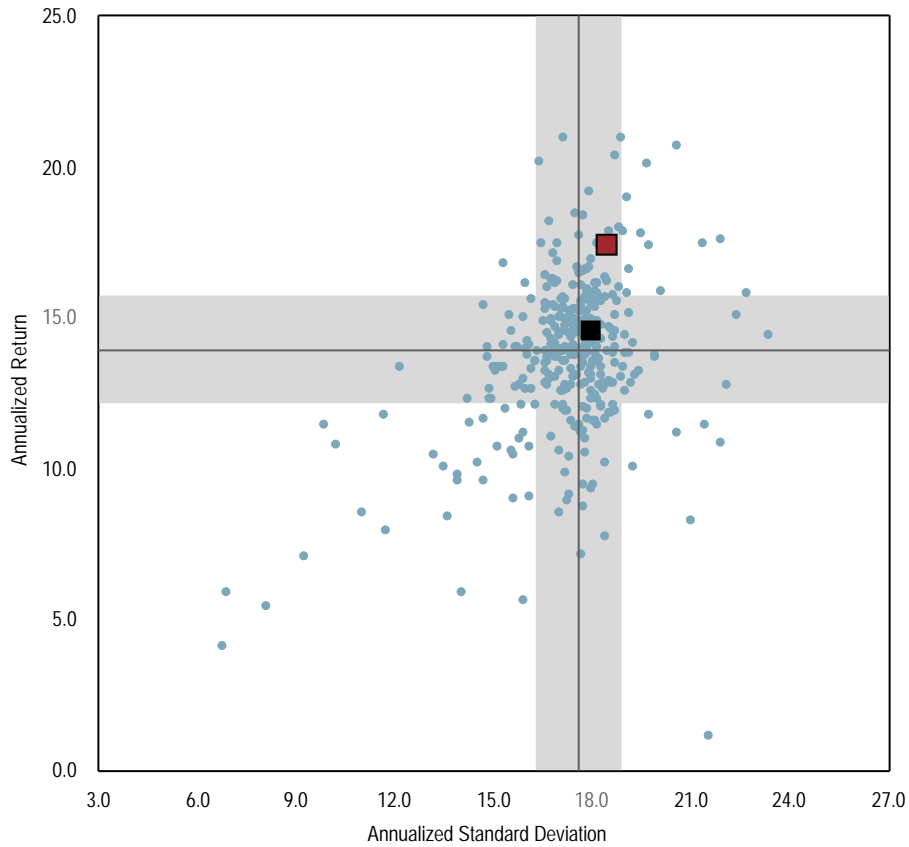
San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

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

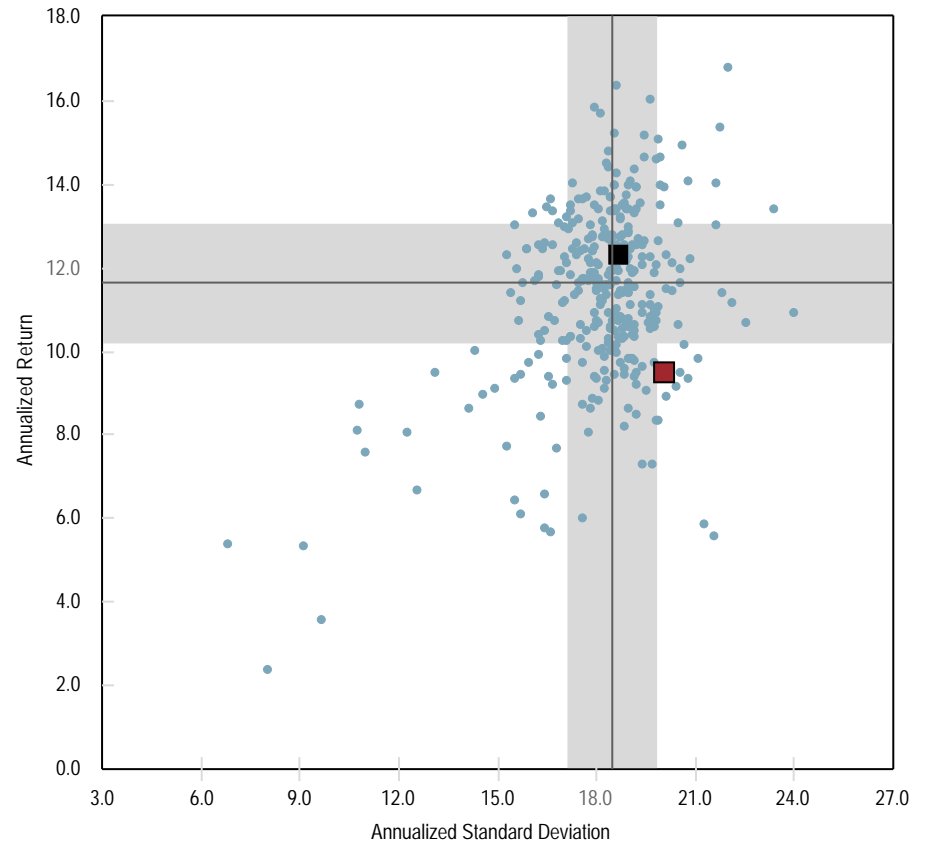


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● PIMCO RAE US	-2.97 (4)	28.29 (46)	4.35 (97)	25.52 (85)	-6.64 (77)	17.01 (90)	15.87 (9)	-2.65 (87)	12.67 (56)	36.69 (20)
▲ S&P 500 Index	-18.11 (67)	28.71 (41)	18.40 (43)	31.49 (36)	-4.38 (48)	21.83 (54)	11.96 (36)	1.38 (49)	13.69 (41)	32.39 (58)
5th Percentile	-4.10	33.87	29.02	37.32	1.19	28.43	17.86	6.94	17.88	40.97
1st Quartile	-12.03	30.21	21.39	32.59	-2.33	24.34	12.80	3.21	15.04	36.05
Median	-16.17	27.82	16.68	30.08	-4.61	22.15	10.56	1.26	13.07	33.14
3rd Quartile	-18.79	24.61	12.27	27.45	-6.48	19.74	8.19	-0.77	11.27	30.56
95th Percentile	-22.75	18.97	5.00	20.66	-10.36	14.00	4.24	-4.62	7.62	24.26
Population	393	415	437	459	476	486	492	504	512	515

3 Years



5 Years



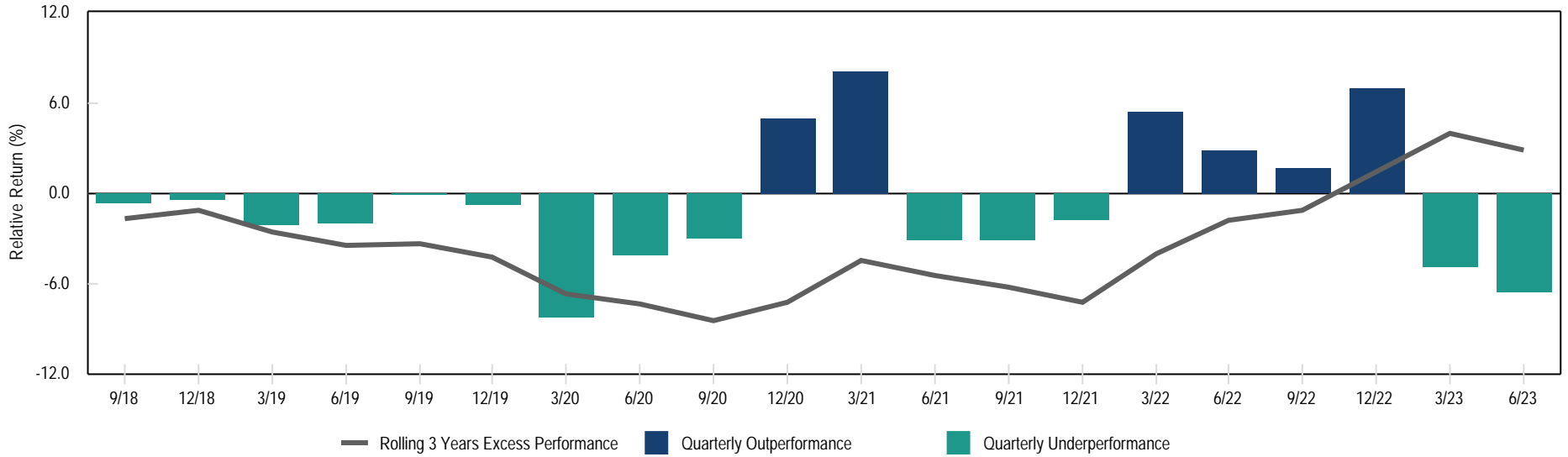
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	17.46	18.40	0.90
■ S&P 500 Index	14.60	17.93	0.78

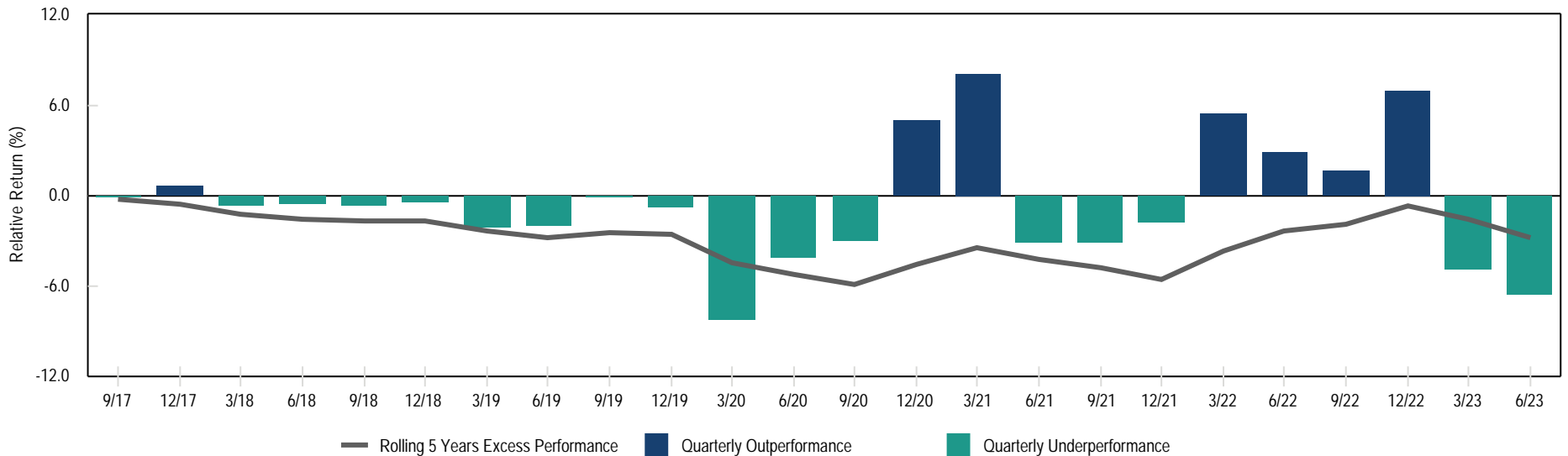
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE US	9.50	20.07	0.48
■ S&P 500 Index	12.31	18.64	0.64

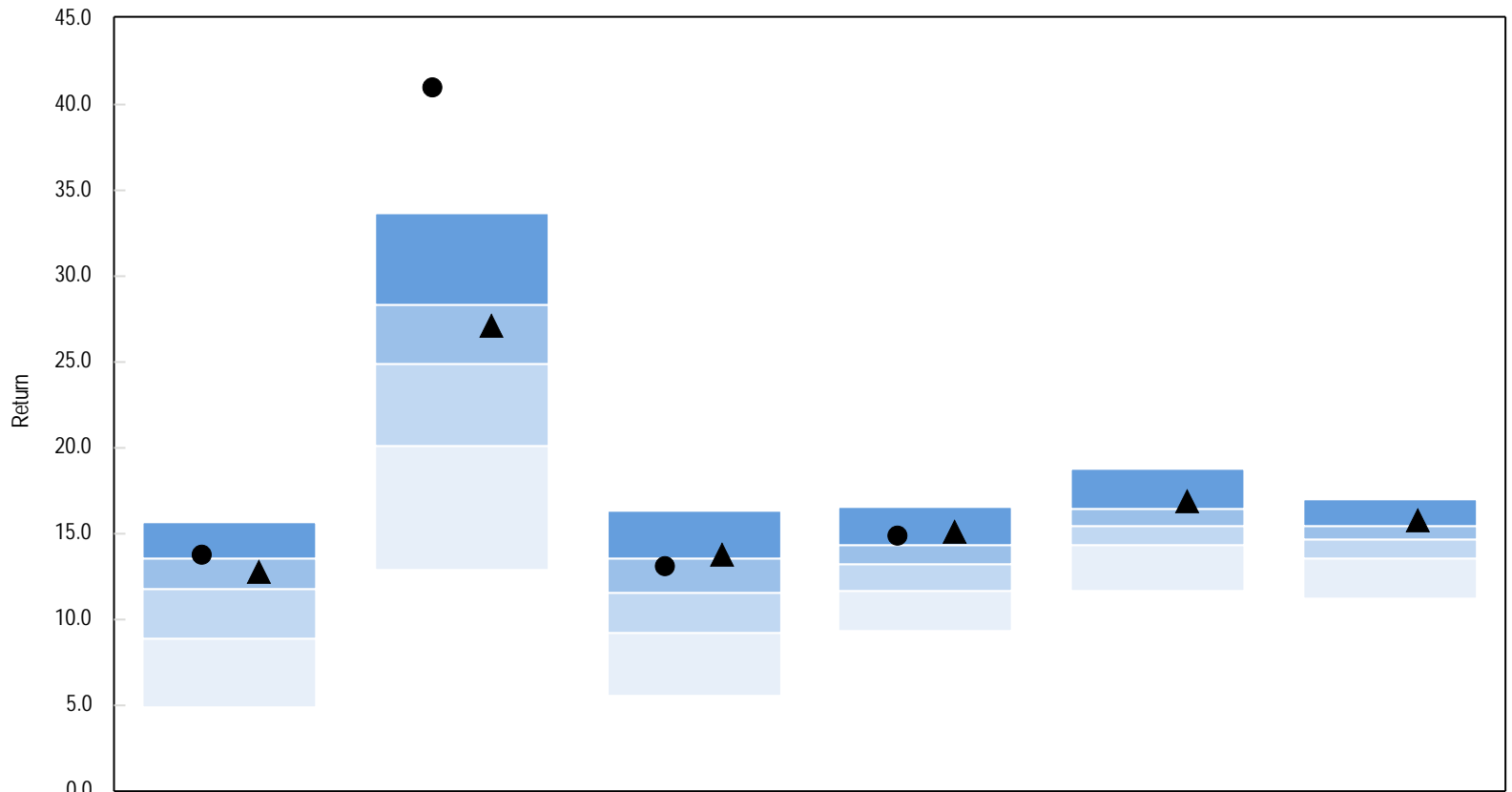
Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



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

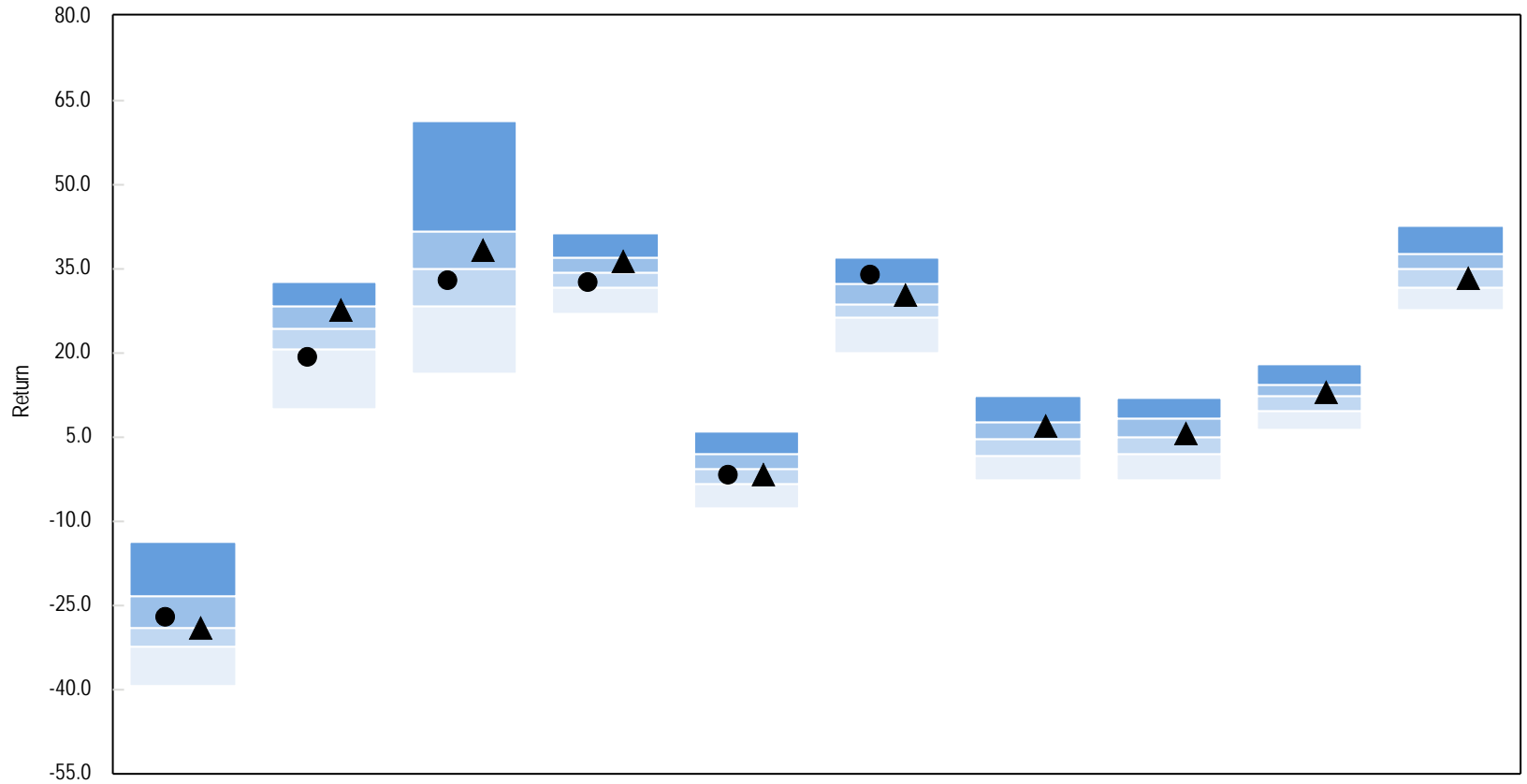


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Loomis Sayles Large Cap Growth	13.80 (22)	40.99 (1)	13.15 (32)	14.94 (19)	-	-
▲ Russell 1000 Growth Index	12.81 (36)	27.11 (33)	13.73 (22)	15.14 (16)	16.91 (19)	15.74 (19)
5th Percentile	15.64	33.65	16.32	16.51	18.73	17.00
1st Quartile	13.51	28.37	13.50	14.32	16.47	15.46
Median	11.74	24.85	11.52	13.20	15.39	14.69
3rd Quartile	8.93	20.14	9.17	11.71	14.37	13.60
95th Percentile	4.84	12.85	5.53	9.36	11.66	11.25
Population	273	273	271	263	242	230

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

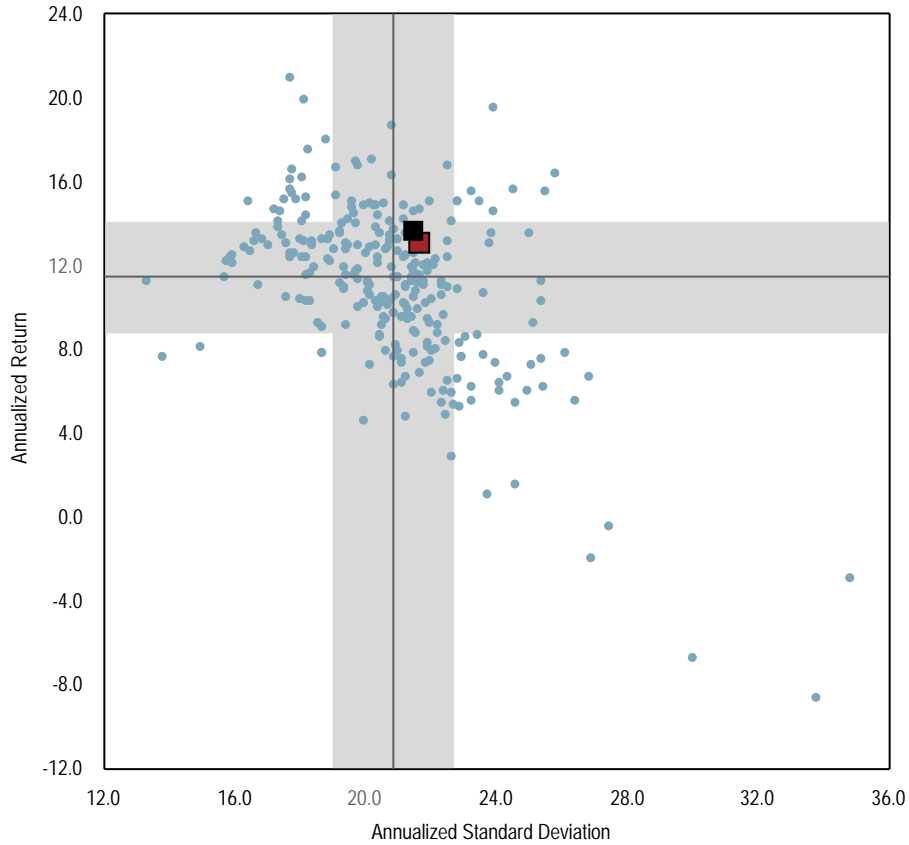
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

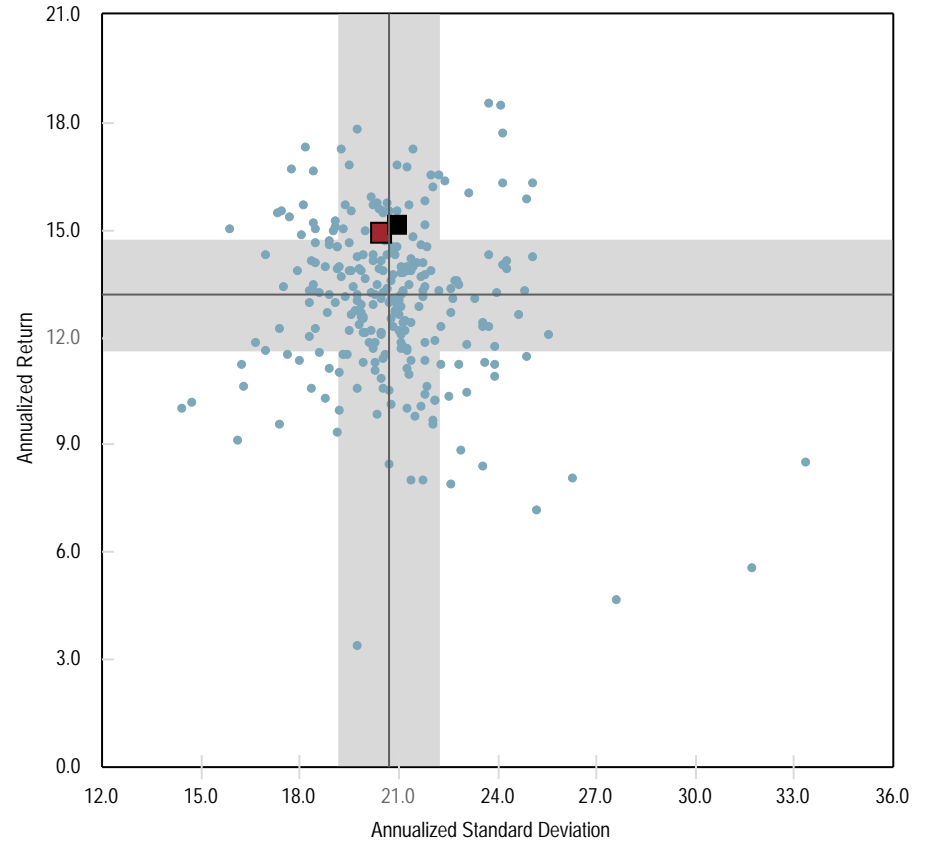


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Loomis Sayles Large Cap Growth	-27.05 (40)	19.38 (81)	32.85 (61)	32.69 (67)	-1.66 (60)	34.07 (16)	-	-	-	-
▲ Russell 1000 Growth Index	-29.14 (51)	27.60 (30)	38.49 (34)	36.39 (31)	-1.51 (59)	30.21 (42)	7.08 (27)	5.67 (46)	13.05 (40)	33.48 (62)
5th Percentile	-13.68	32.53	61.34	41.49	6.10	37.01	12.34	11.89	17.87	42.70
1st Quartile	-23.42	28.47	41.81	37.13	1.84	32.46	7.53	8.18	14.41	37.62
Median	-29.03	24.40	34.89	34.19	-0.54	28.80	4.63	4.99	12.17	34.88
3rd Quartile	-32.50	20.59	28.35	31.62	-3.39	26.22	1.80	2.05	9.73	31.52
95th Percentile	-39.43	10.01	16.19	27.05	-7.74	20.08	-2.50	-2.70	6.22	27.56
Population	286	292	307	318	328	331	348	364	382	390

3 Years



5 Years



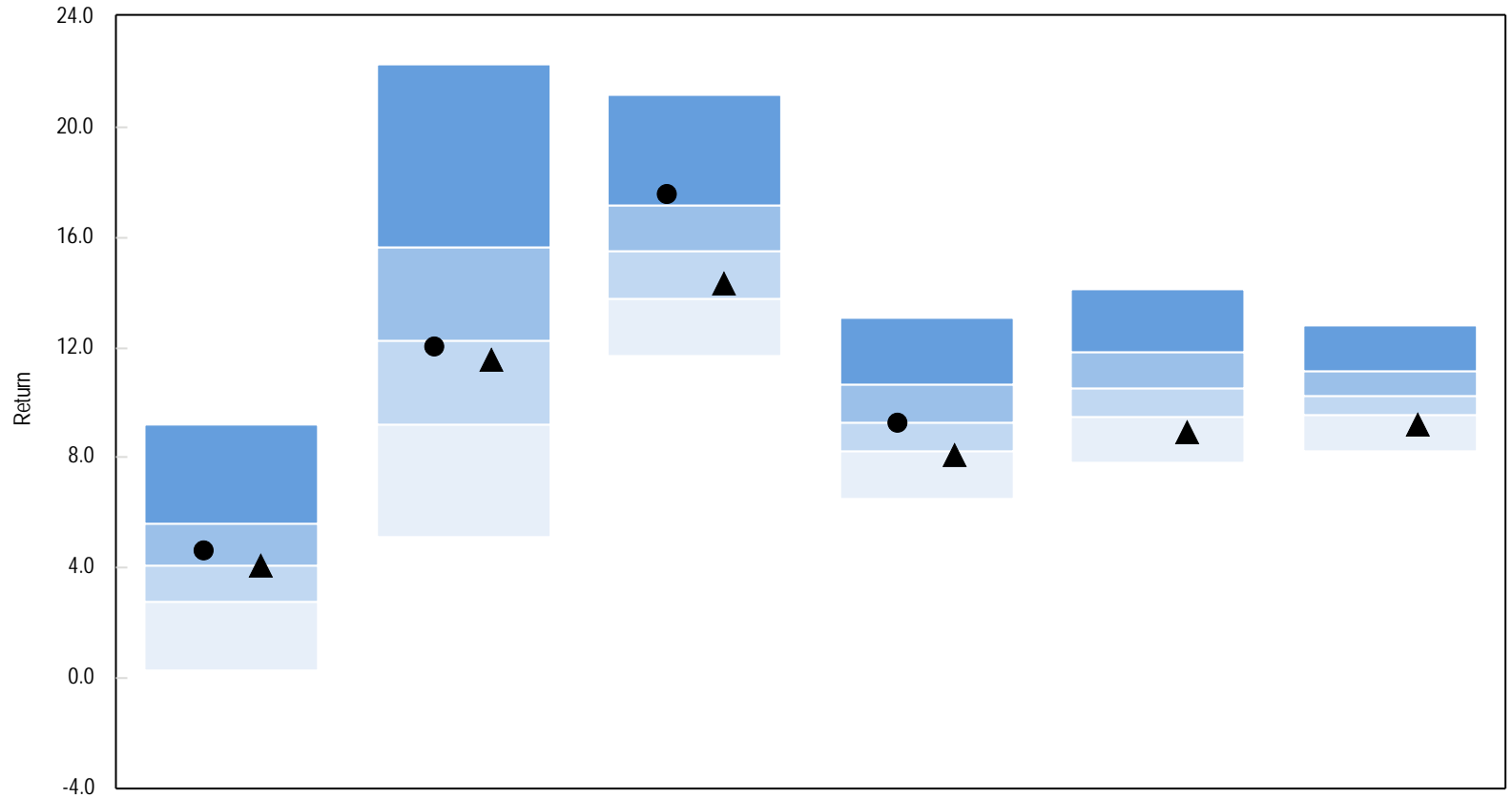
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	13.15	21.61	0.63
■ Russell 1000 Growth Index	13.73	21.41	0.65

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Loomis Sayles Large Cap Growth	14.94	20.47	0.71
■ Russell 1000 Growth Index	15.14	20.97	0.71

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

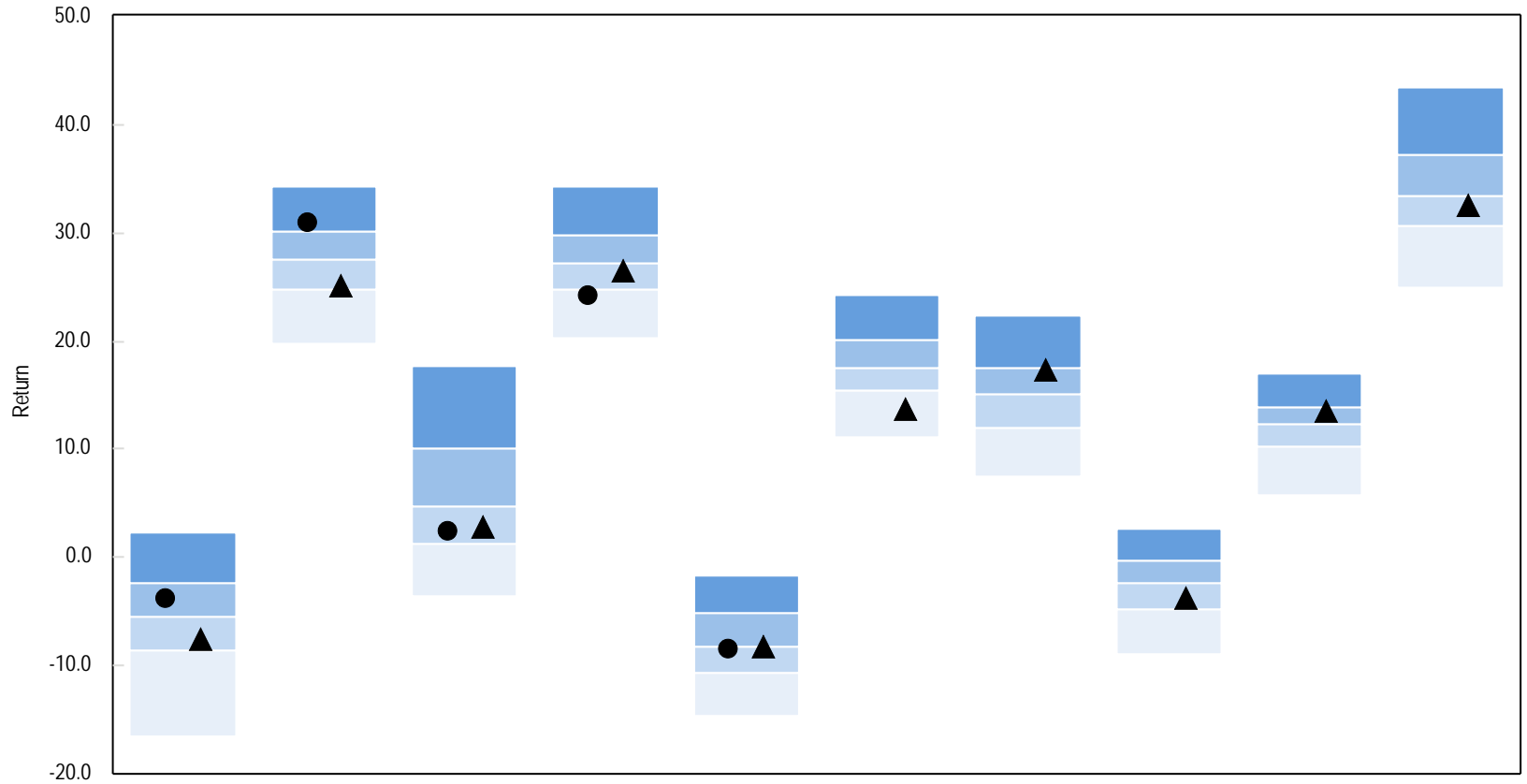


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	4.66 (40)	12.04 (53)	17.58 (23)	9.25 (52)	-	-
▲ Russell 1000 Value Index	4.07 (50)	11.54 (58)	14.30 (68)	8.11 (78)	8.94 (85)	9.22 (83)
5th Percentile	9.23	22.24	21.18	13.05	14.10	12.81
1st Quartile	5.62	15.64	17.17	10.69	11.86	11.14
Median	4.06	12.25	15.48	9.29	10.53	10.23
3rd Quartile	2.78	9.18	13.77	8.22	9.49	9.54
95th Percentile	0.30	5.15	11.73	6.53	7.81	8.26
Population	382	382	368	360	345	326

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

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

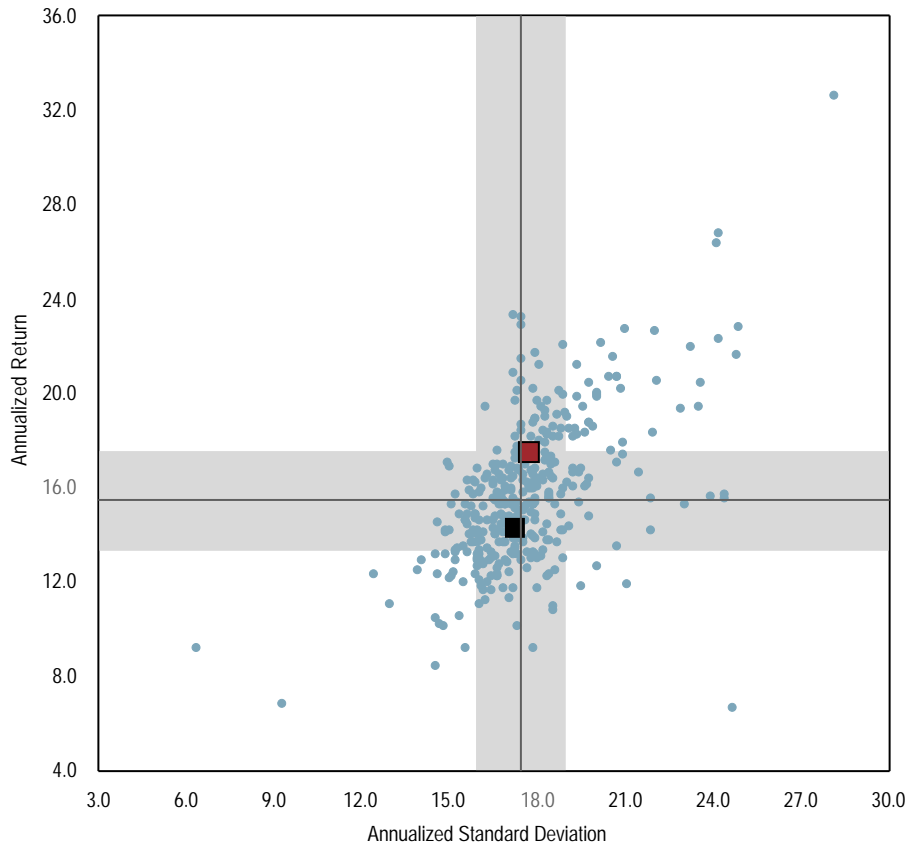


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Boston Partners Large Cap Value	-3.81 (36)	30.92 (20)	2.42 (66)	24.28 (79)	-8.50 (57)	-	-	-	-	-
▲ Russell 1000 Value Index	-7.54 (69)	25.16 (73)	2.80 (64)	26.54 (56)	-8.27 (53)	13.66 (88)	17.34 (26)	-3.83 (70)	13.45 (34)	32.53 (58)
5th Percentile	2.38	34.34	17.63	34.35	-1.65	24.27	22.29	2.67	16.91	43.43
1st Quartile	-2.39	30.13	10.06	29.83	-5.19	20.06	17.52	-0.22	13.88	37.13
Median	-5.42	27.61	4.64	27.17	-8.18	17.44	15.01	-2.28	12.25	33.39
3rd Quartile	-8.51	24.70	1.30	24.72	-10.75	15.35	11.99	-4.72	10.24	30.72
95th Percentile	-16.58	19.83	-3.59	20.34	-14.67	11.18	7.50	-8.98	5.71	24.98
Population	398	408	415	445	468	479	493	513	512	519

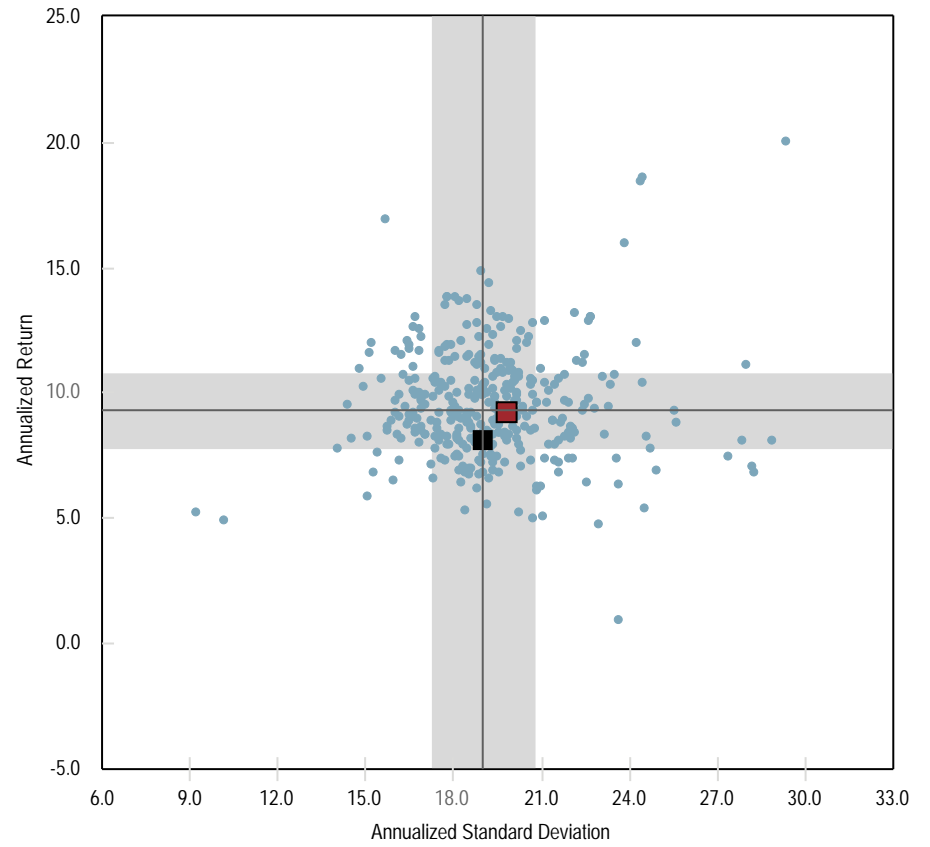
Boston Partners Large Cap Value
Risk vs. Return (Gross of Fees)

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	17.58	17.68	0.93
■ Russell 1000 Value Index	14.30	17.20	0.79

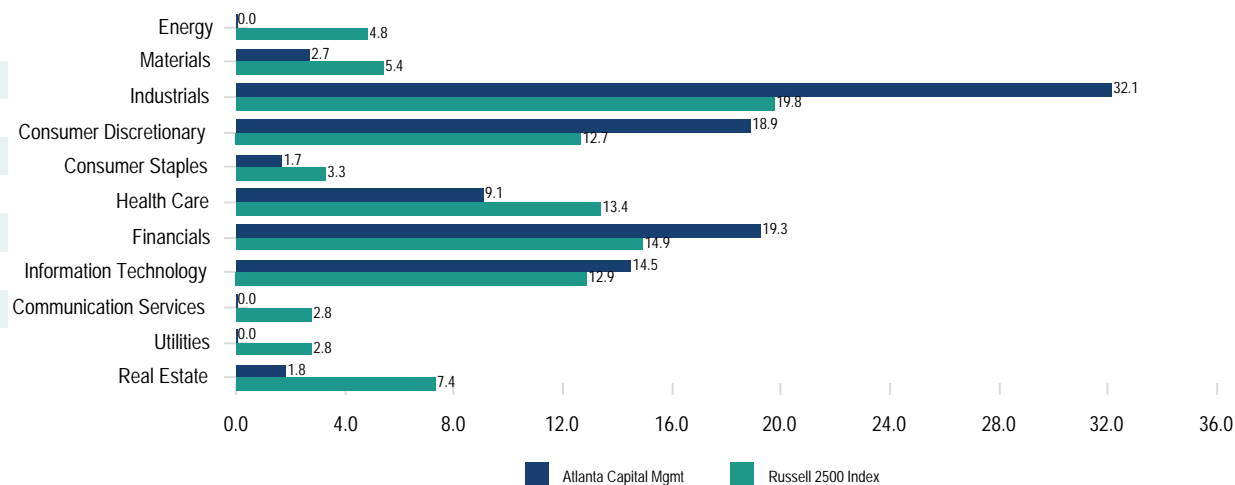
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	9.25	19.77	0.47
■ Russell 1000 Value Index	8.11	18.96	0.43

Characteristics

	Portfolio	Benchmark
Number of Stocks	53	2,503
Wtd. Avg. Mkt. Cap \$B	11.1	6.2
Median Mkt. Cap \$B	11.3	1.3
Price/Earnings ratio	26.29	13.16
Price/Book ratio	3.58	2.68
Return on Equity (%)	4.89	-2.88
Current Yield (%)	0.80	1.62
Beta (5 Years, Monthly)	0.84	1.00
R-Squared (5 Years, Monthly)	0.90	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Carlisle Cos Inc	4.49	13.89
Aramark	4.00	20.60
CACI International Inc	3.78	15.04
Teleflex Inc	3.54	-4.32
Brown & Brown Inc	3.45	20.10
Markel Group Inc	3.32	8.28
Landstar System Inc	3.28	7.59
Envista Holdings Corp	3.26	-17.22
Dolby Laboratories Inc	3.10	-1.72
SEI Investments Co	3.08	4.35

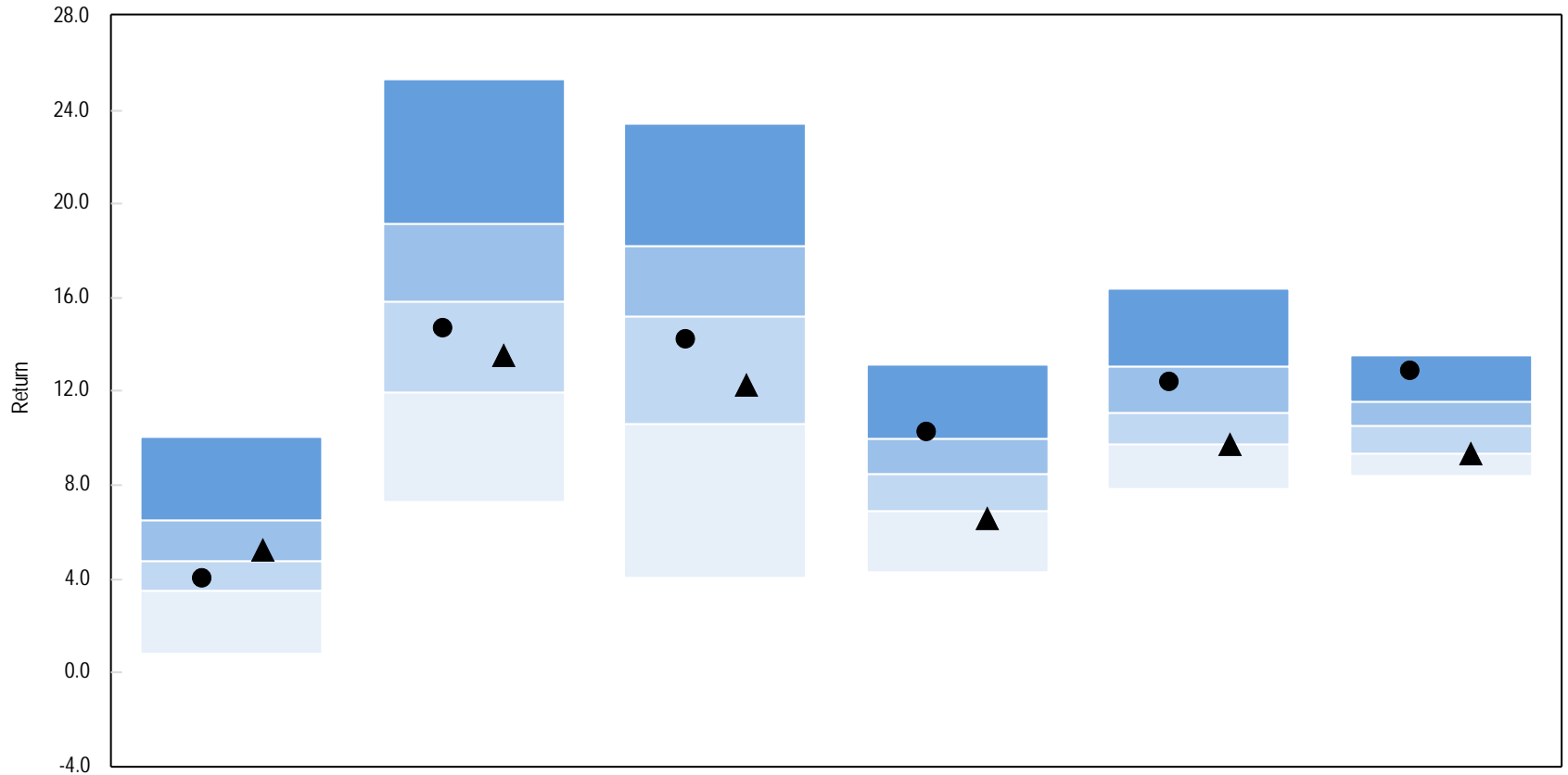
Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Aramark	3.42	20.60	0.70
Lennox International Inc.	2.05	30.21	0.62
Brown & Brown Inc	2.61	20.10	0.52
Carlisle Cos Inc	3.59	13.89	0.50
Booz Allen Hamilton Holding Corporation	2.15	20.94	0.45
CACI International Inc	2.63	15.04	0.40
Manhattan Associates Inc	1.09	29.08	0.32
Markel Group Inc	2.78	8.28	0.23
Broadridge Financial Solutions Inc	1.66	13.52	0.22
Deckers Outdoor Corp	1.24	17.38	0.22

Bottom Contributors

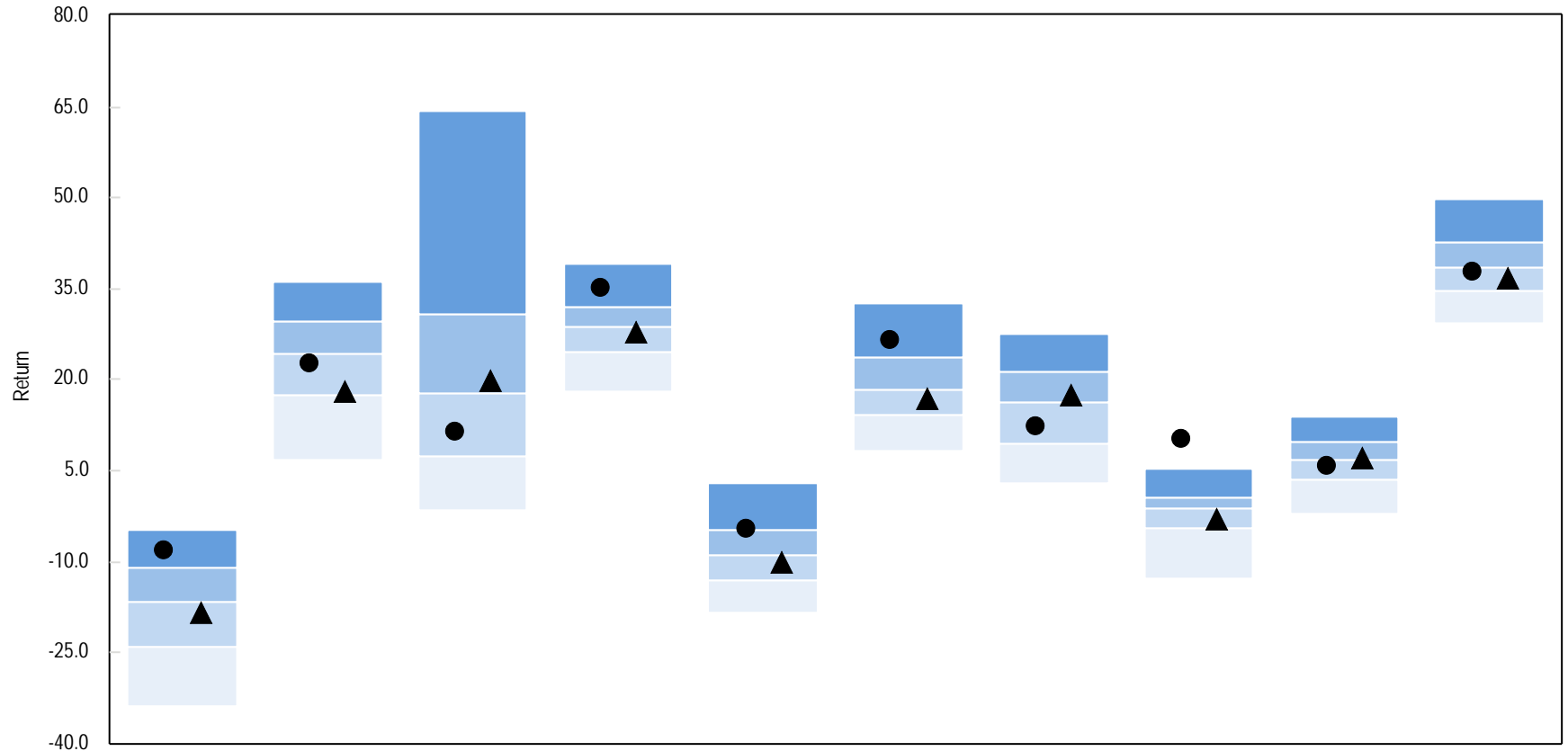
	Wgt (%)	Return (%)	Contr (%)
Envista Holdings Corp	3.58	-17.22	-0.62
Burlington Stores Inc	2.05	-22.12	-0.45
Columbia Sportswear Co	2.17	-14.07	-0.30
Ulta Beauty Inc	1.54	-13.76	-0.21
Berkley (W.R.) Corp	4.56	-4.16	-0.19
Teleflex Inc	3.37	-4.32	-0.15
Acuity Brands Inc.	1.35	-10.68	-0.14
IDEX Corp	1.86	-6.54	-0.12
GoDaddy Inc	2.60	-3.33	-0.09
Morningstar Inc	2.32	-3.25	-0.08

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



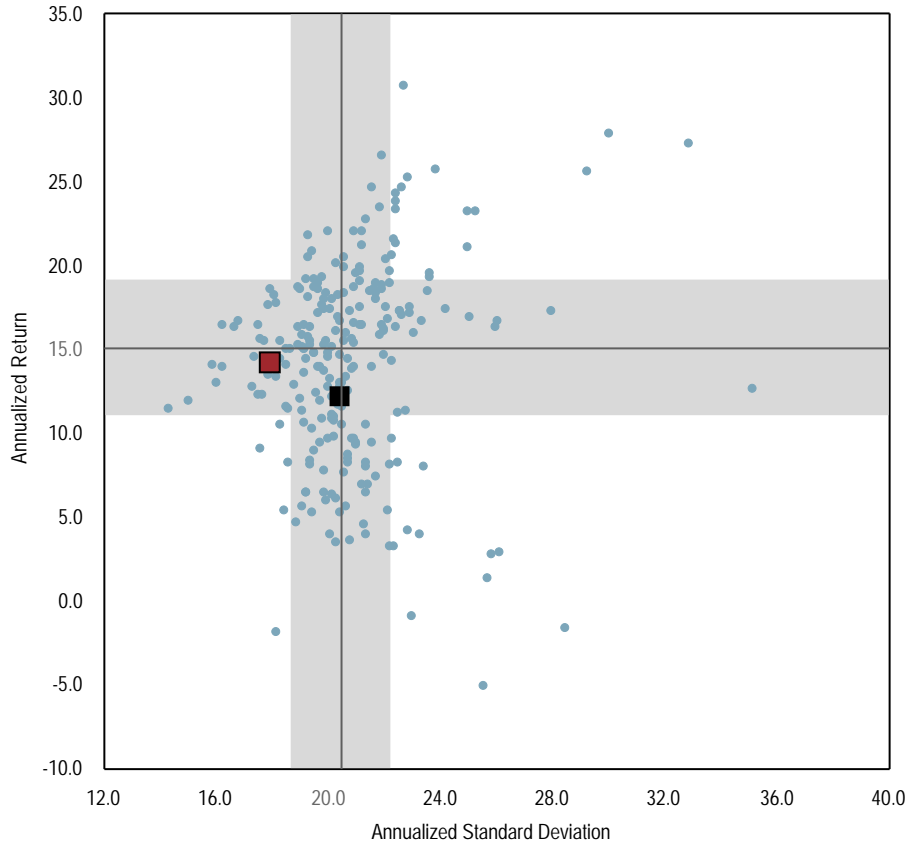
	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Atlanta Capital Mgmt	4.07 (66)	14.71 (59)	14.25 (57)	10.27 (22)	12.42 (31)	12.94 (9)
▲ Russell 2500 Index	5.22 (44)	13.58 (67)	12.29 (68)	6.55 (79)	9.71 (77)	9.38 (74)
5th Percentile	10.10	25.30	23.46	13.16	16.41	13.55
1st Quartile	6.49	19.18	18.20	9.97	13.08	11.53
Median	4.77	15.82	15.17	8.48	11.07	10.54
3rd Quartile	3.50	11.96	10.64	6.92	9.79	9.36
95th Percentile	0.85	7.30	4.08	4.33	7.89	8.42
Population	251	251	241	222	192	160

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

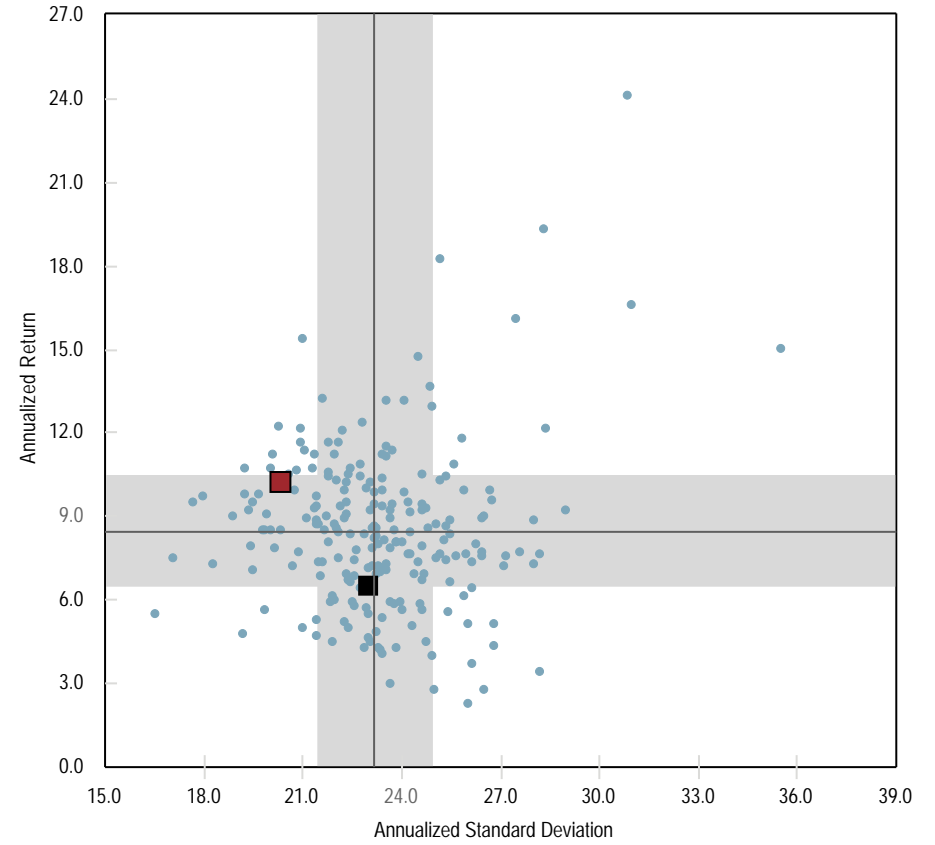


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Atlanta Capital Mgmt	-7.95 (14)	22.96 (58)	11.41 (62)	35.12 (13)	-4.52 (25)	26.58 (15)	12.58 (64)	10.44 (1)	5.83 (58)	37.85 (55)
▲ Russell 2500 Index	-18.37 (58)	18.18 (73)	19.99 (45)	27.77 (57)	-10.00 (56)	16.81 (60)	17.59 (40)	-2.90 (67)	7.07 (48)	36.80 (61)
5th Percentile	-4.74	36.15	64.35	39.07	2.94	32.51	27.46	5.45	13.97	49.83
1st Quartile	-11.02	29.66	30.78	32.08	-4.62	23.73	21.19	0.68	9.71	42.73
Median	-16.58	24.24	17.66	28.87	-8.96	18.24	16.31	-1.26	6.76	38.52
3rd Quartile	-23.95	17.58	7.37	24.50	-13.00	14.13	9.40	-4.35	3.63	34.57
95th Percentile	-33.71	6.85	-1.46	18.14	-18.32	8.28	2.90	-12.78	-2.13	29.34
Population	261	270	275	280	293	283	285	289	287	292

3 Years



5 Years



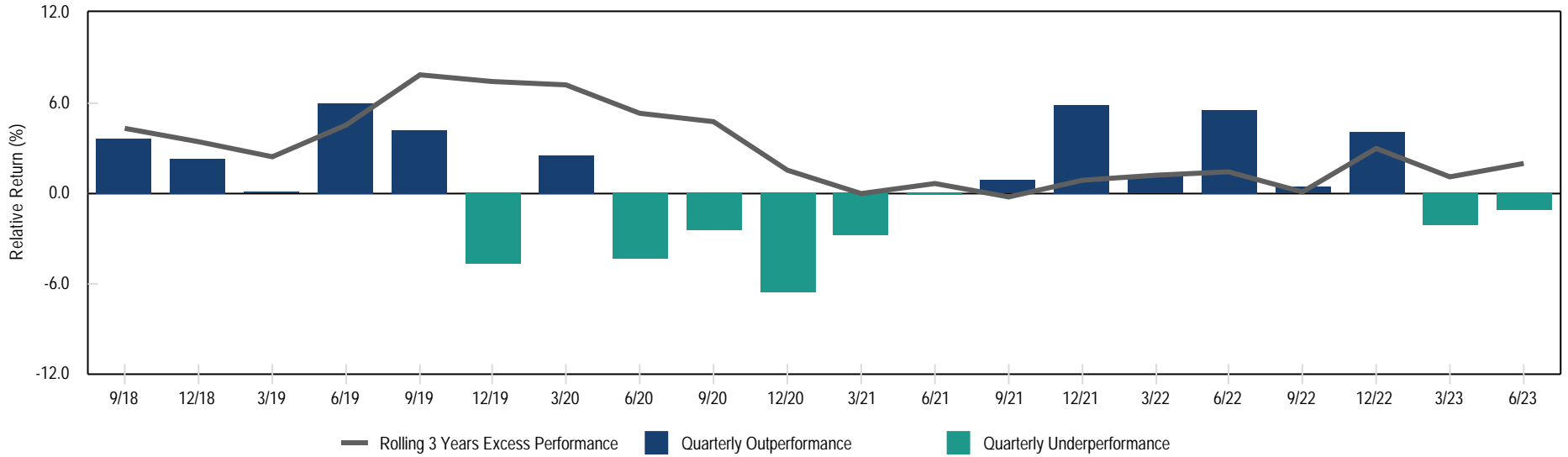
3 Years

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	14.25	17.91	0.76
Russell 2500 Index	12.29	20.38	0.61

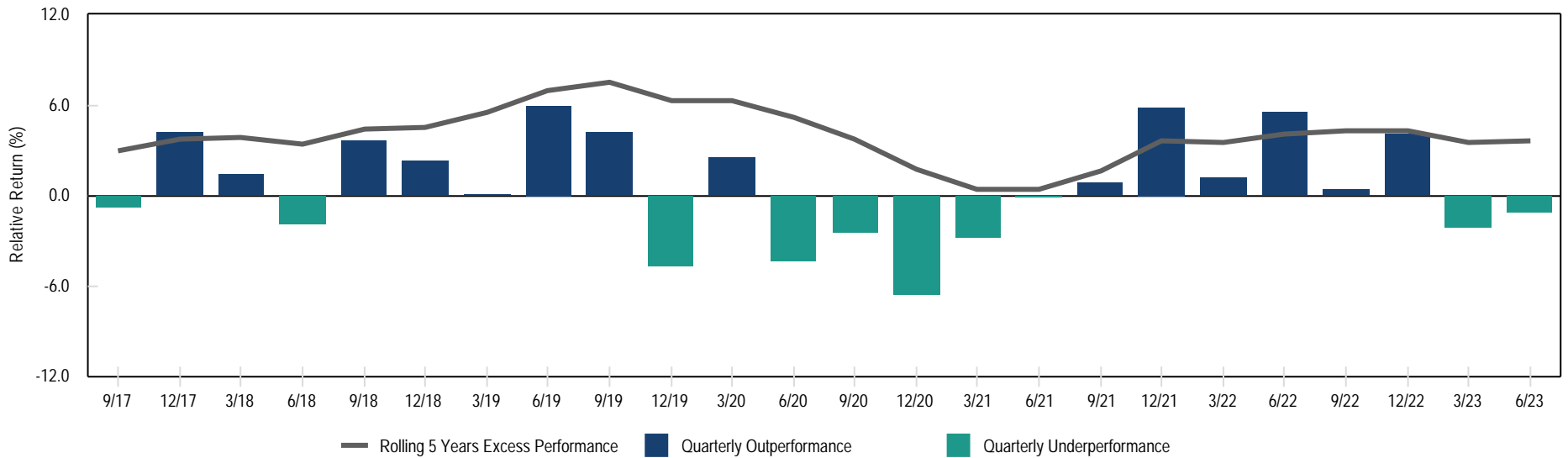
5 Years

	Return	Standard Deviation	Sharpe Ratio
Atlanta Capital Mgmt	10.27	20.34	0.51
Russell 2500 Index	6.55	23.00	0.33

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



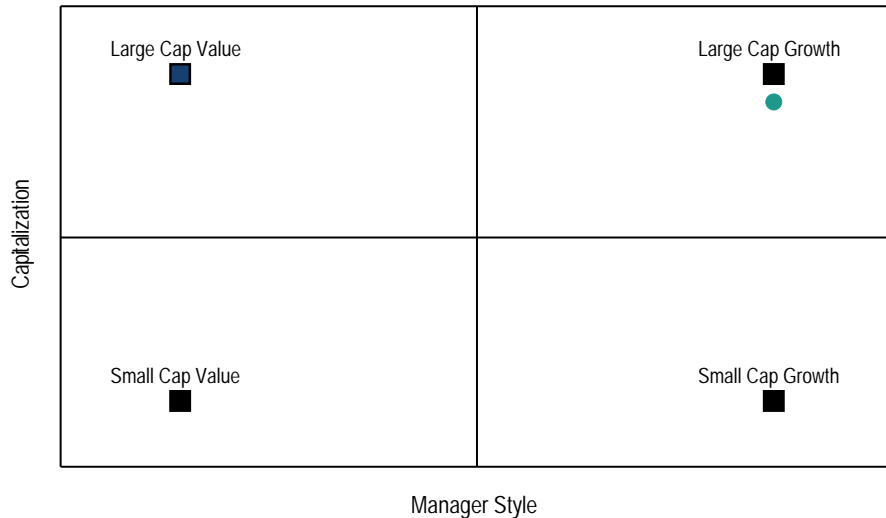
International Equity

Total International Equity Asset Class Overview (Gross of Fees)

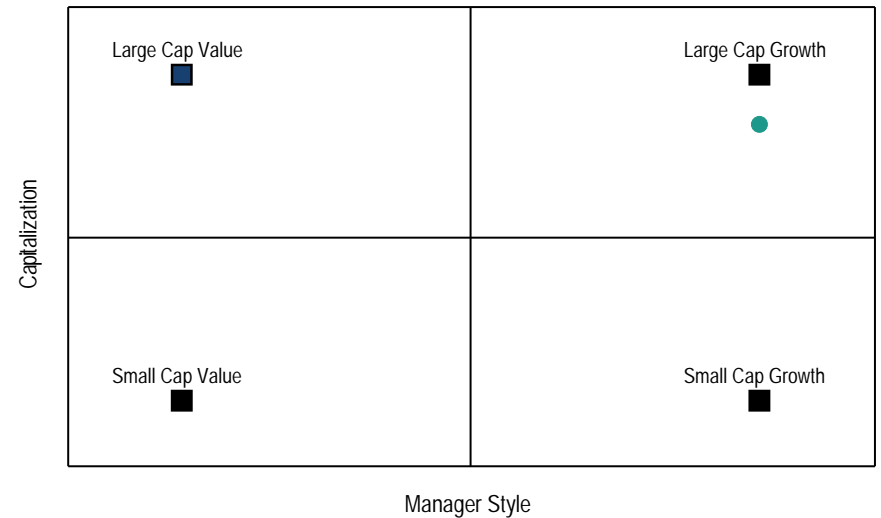
San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total International Equity	269,700,705	4.2	12.9	17.6	10.9	8.4	7.8	-17.4	15.1	19.4	30.2	-12.2
<i>MSCI AC World ex USA Index</i>		<i>2.7</i>	<i>9.9</i>	<i>13.3</i>	<i>7.7</i>	<i>4.0</i>	<i>5.2</i>	<i>-15.6</i>	<i>8.3</i>	<i>11.1</i>	<i>22.1</i>	<i>-13.8</i>
<i>InvMetrics Public DB Global ex-US Equity Rank</i>		<i>12</i>	<i>22</i>	<i>13</i>	<i>9</i>	<i>1</i>	<i>4</i>	<i>56</i>	<i>7</i>	<i>5</i>	<i>1</i>	<i>24</i>
Dodge & Cox Intl Stock	136,362,199	4.5	11.1	15.4	13.5	5.5	6.0	-6.2	11.7	2.8	23.6	-17.5
<i>MSCI AC World ex USA Value</i>		<i>3.3</i>	<i>8.8</i>	<i>13.0</i>	<i>11.2</i>	<i>3.3</i>	<i>4.3</i>	<i>-8.0</i>	<i>11.1</i>	<i>-0.2</i>	<i>16.5</i>	<i>-13.4</i>
<i>eVACWI ex-US All Cap Value Eq Rank</i>		<i>10</i>	<i>50</i>	<i>51</i>	<i>32</i>	<i>14</i>	<i>34</i>	<i>11</i>	<i>43</i>	<i>49</i>	<i>30</i>	<i>92</i>
WCM International Growth	133,338,507	3.9	15.0	20.2	7.8	10.2	-	-28.2	18.5	34.0	36.7	-6.7
<i>MSCI AC World ex USA Growth</i>		<i>2.1</i>	<i>11.0</i>	<i>13.7</i>	<i>4.3</i>	<i>4.4</i>	<i>-</i>	<i>-22.8</i>	<i>5.4</i>	<i>22.6</i>	<i>27.8</i>	<i>-14.1</i>
<i>eVACWI ex-US All Cap Growth Eq Rank</i>		<i>18</i>	<i>36</i>	<i>24</i>	<i>23</i>	<i>1</i>	<i>-</i>	<i>58</i>	<i>7</i>	<i>37</i>	<i>14</i>	<i>1</i>

EAFE Effective Style Map
3 Years Ending June 30, 2023



EAFE Effective Style Map
5 Years Ending June 30, 2023



■ Dodge & Cox Intl Stock ● WCM International Growth

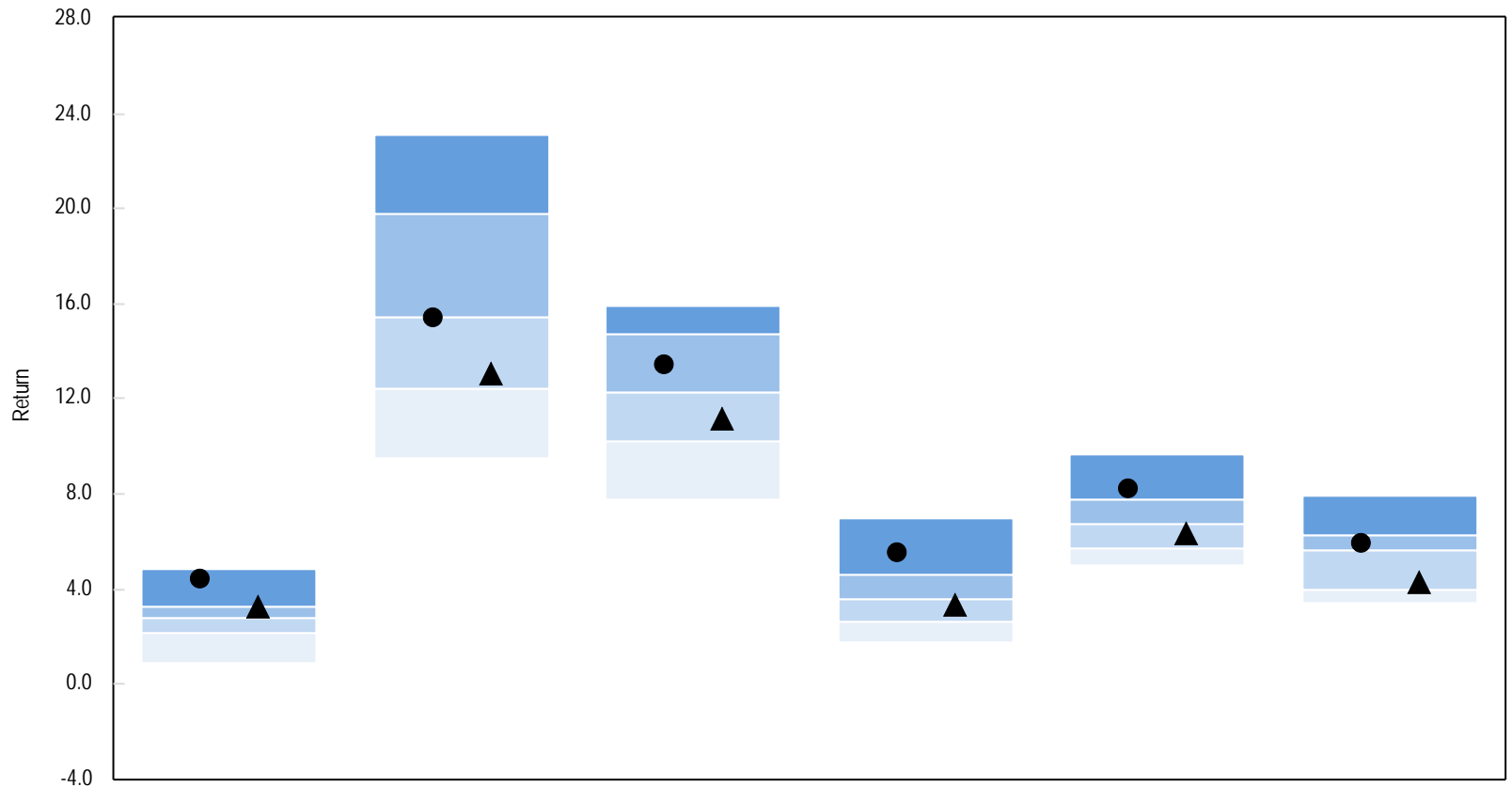
■ Dodge & Cox Intl Stock ● WCM International Growth

Total International Equity
 Asset Class Overview(Net of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total International Equity	269,700,705	4.0	12.5	16.9	10.2	7.7	7.1	-17.9	14.4	18.6	29.3	-12.8
<i>MSCI AC World ex USA Index</i>		<i>2.7</i>	<i>9.9</i>	<i>13.3</i>	<i>7.7</i>	<i>4.0</i>	<i>5.2</i>	<i>-15.6</i>	<i>8.3</i>	<i>11.1</i>	<i>22.1</i>	<i>-13.8</i>
Dodge & Cox Intl Stock	136,362,199	4.3	10.7	14.7	12.8	4.9	5.3	-6.8	11.0	2.1	22.8	-18.0
<i>MSCI AC World ex USA Value</i>		<i>3.3</i>	<i>8.8</i>	<i>13.0</i>	<i>11.2</i>	<i>3.3</i>	<i>4.3</i>	<i>-8.0</i>	<i>11.1</i>	<i>-0.2</i>	<i>16.5</i>	<i>-13.4</i>
WCM International Growth	133,338,507	3.8	14.6	19.5	7.1	9.5	-	-28.6	17.7	33.1	35.8	-7.4
<i>MSCI AC World ex USA Growth</i>		<i>2.1</i>	<i>11.0</i>	<i>13.7</i>	<i>4.3</i>	<i>4.4</i>	<i>-</i>	<i>-22.8</i>	<i>5.4</i>	<i>22.6</i>	<i>27.8</i>	<i>-14.1</i>

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

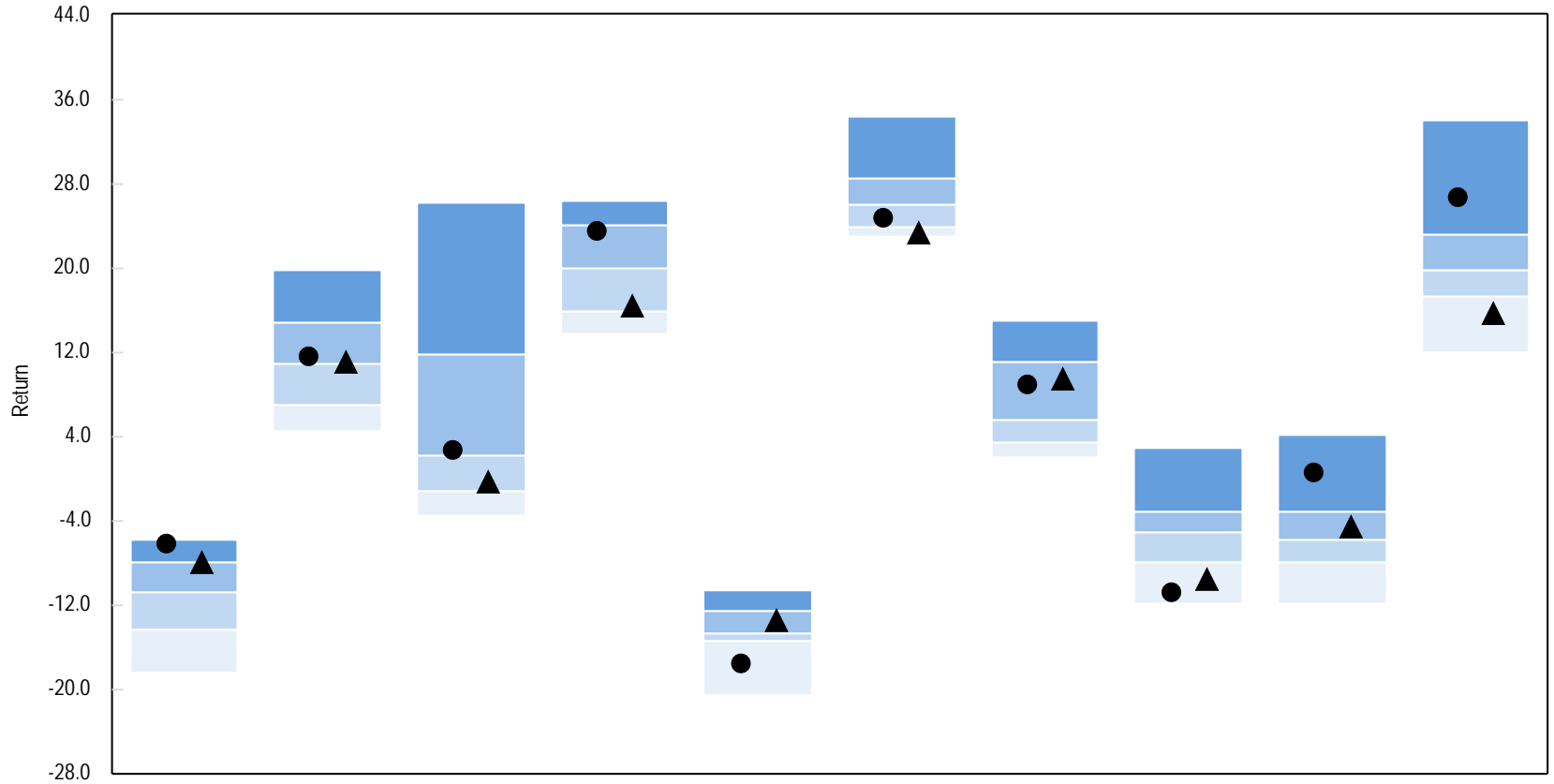


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Intl Stock	4.47 (10)	15.42 (51)	13.48 (32)	5.54 (14)	8.21 (22)	5.97 (34)
▲ MSCI AC World ex USA Value	3.28 (26)	13.03 (68)	11.16 (58)	3.31 (55)	6.36 (53)	4.32 (70)
5th Percentile	4.86	23.13	15.88	7.00	9.64	7.92
1st Quartile	3.29	19.75	14.70	4.61	7.74	6.30
Median	2.82	15.47	12.26	3.57	6.75	5.60
3rd Quartile	2.17	12.44	10.21	2.63	5.73	3.97
95th Percentile	0.86	9.52	7.81	1.75	4.99	3.44
Population	25	25	23	21	18	17

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

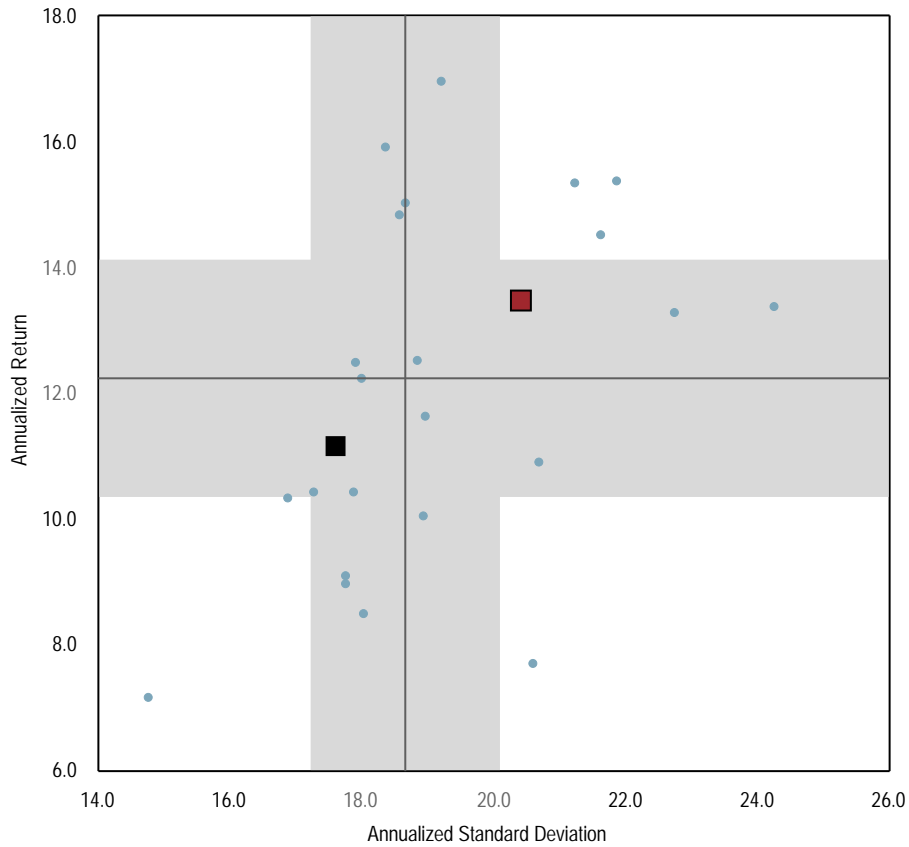
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

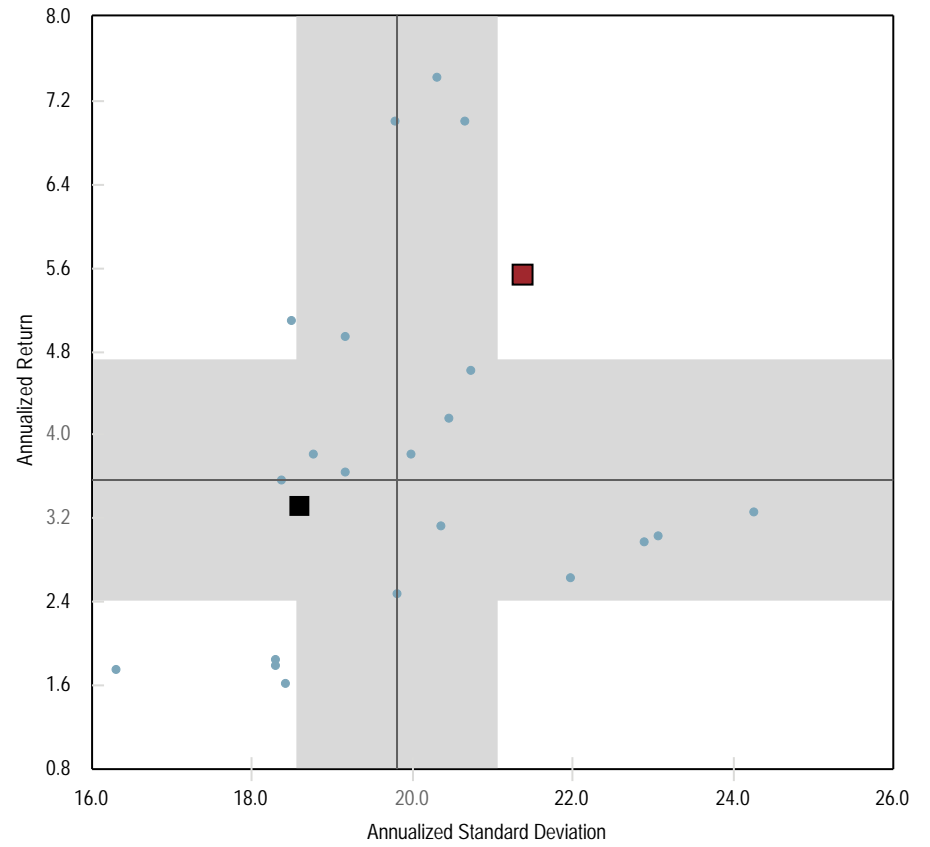


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Dodge & Cox Intl Stock	-6.19 (11)	11.70 (43)	2.75 (49)	23.58 (30)	-17.46 (92)	24.74 (60)	8.96 (37)	-10.78 (89)	0.56 (18)	26.72 (15)
▲ MSCI AC World ex USA Value	-7.95 (25)	11.13 (48)	-0.21 (67)	16.45 (74)	-13.45 (32)	23.35 (83)	9.59 (36)	-9.59 (85)	-4.60 (44)	15.65 (81)
5th Percentile	-5.78	19.79	26.21	26.39	-10.64	34.42	15.02	2.88	4.20	34.01
1st Quartile	-7.96	14.76	11.84	24.14	-12.58	28.48	11.04	-3.13	-3.04	23.24
Median	-10.76	10.89	2.16	20.06	-14.59	25.99	5.52	-5.07	-5.77	19.77
3rd Quartile	-14.29	7.03	-1.18	15.85	-15.31	23.97	3.49	-7.95	-7.86	17.38
95th Percentile	-18.40	4.48	-3.51	13.81	-20.59	22.99	2.06	-11.84	-11.79	11.94
Population	24	26	27	26	24	22	21	21	22	22

3 Years



5 Years



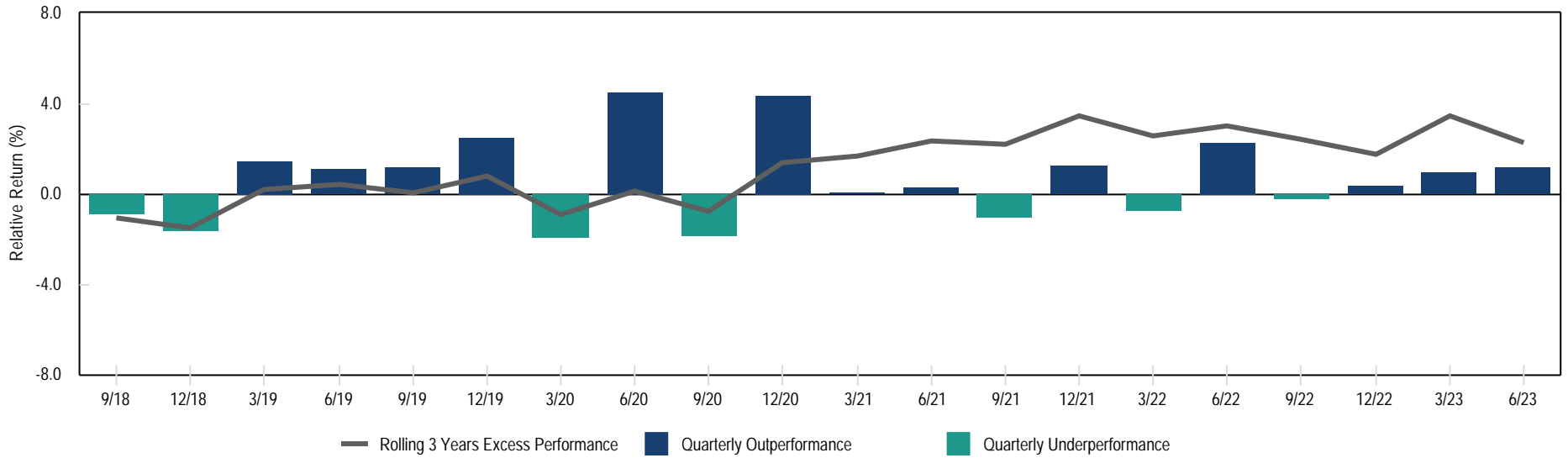
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	13.48	20.41	0.66
■ MSCI AC World ex USA Value	11.16	17.61	0.62

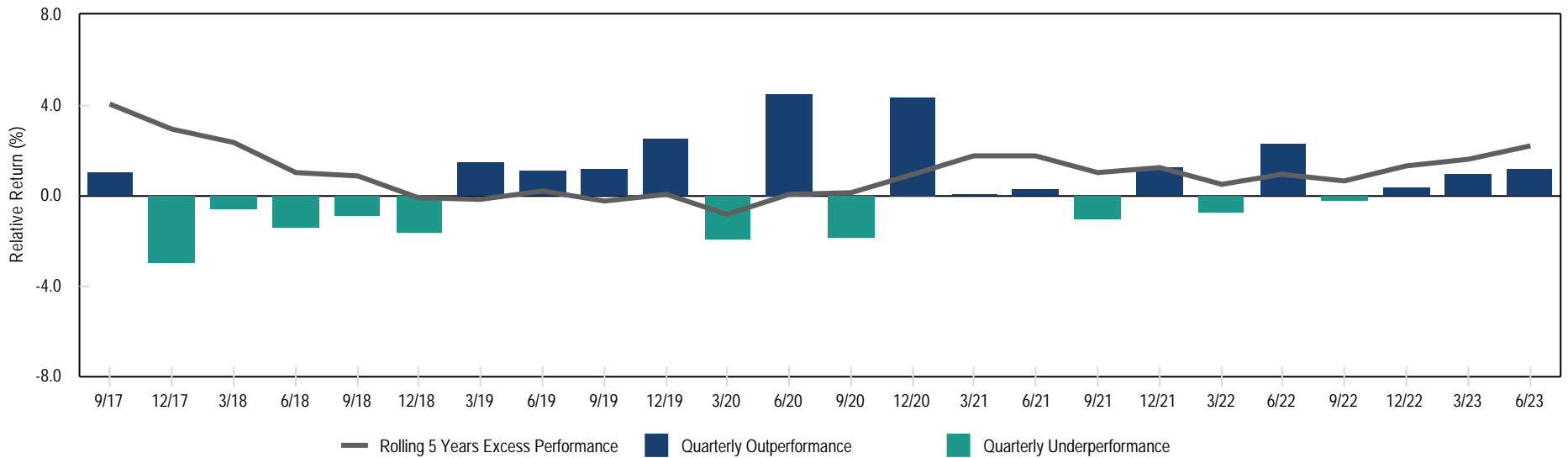
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Intl Stock	5.54	21.37	0.29
■ MSCI AC World ex USA Value	3.31	18.58	0.19

Rolling 3 Years Annualized Excess Performance



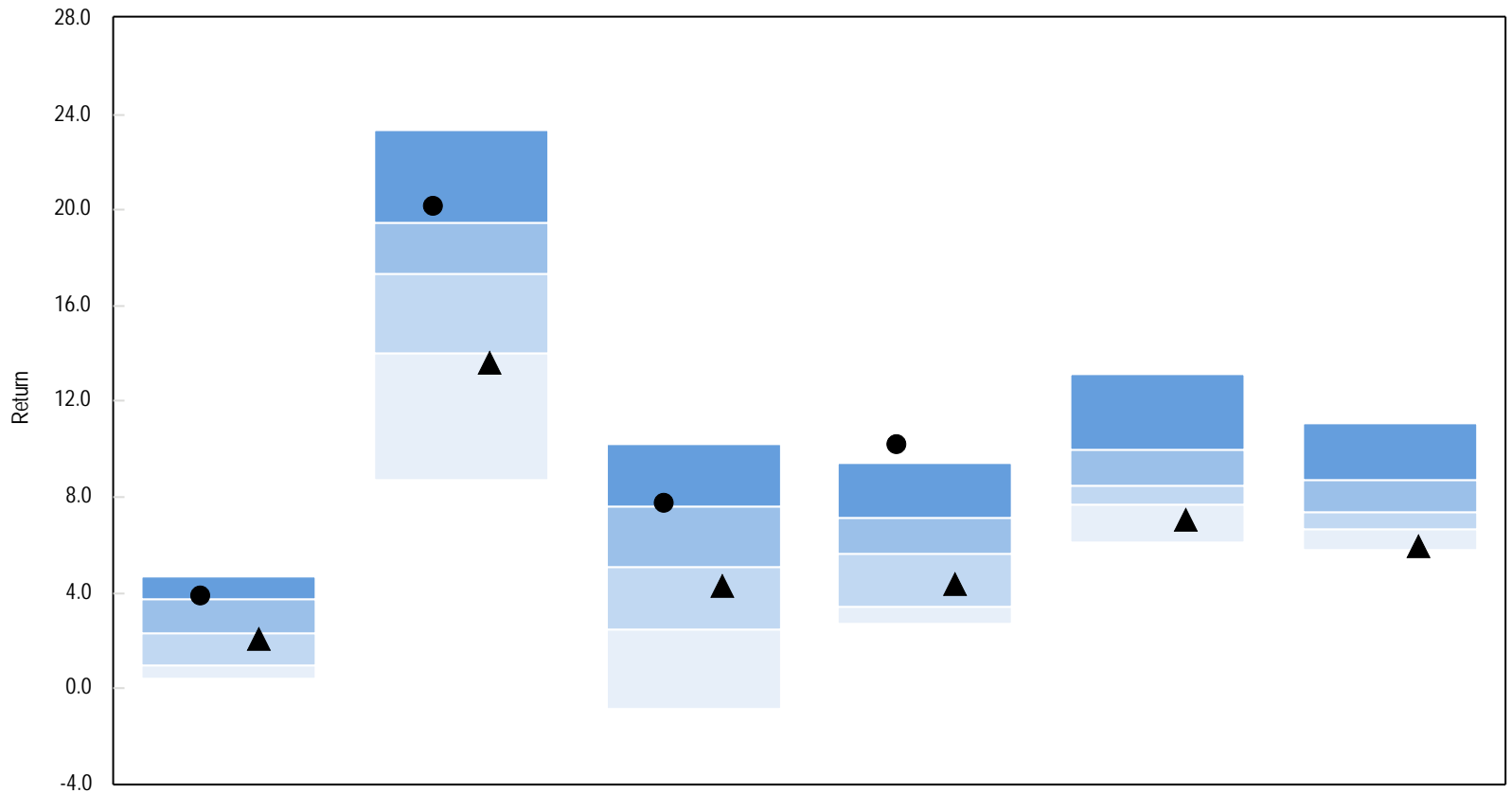
Rolling 5 Years Annualized Excess Performance



WCM International Growth
 Manager Performance Comparisons (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

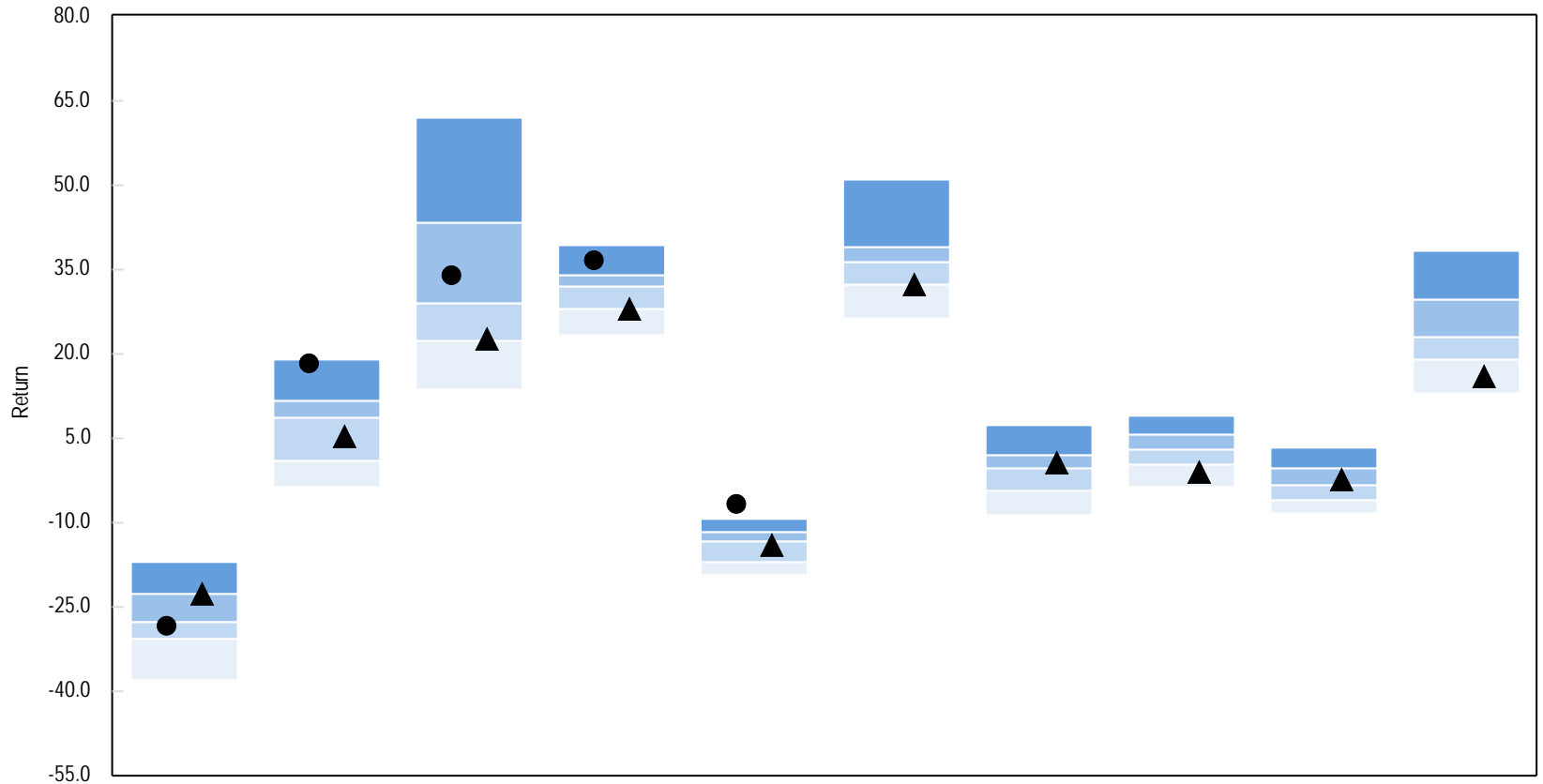


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● WCM International Growth	3.94 (18)	20.21 (24)	7.80 (23)	10.21 (1)	-	-
▲ MSCI AC World ex USA Growth	2.08 (64)	13.65 (77)	4.27 (64)	4.39 (62)	7.05 (83)	5.96 (93)
5th Percentile	4.67	23.35	10.26	9.45	13.15	11.10
1st Quartile	3.72	19.43	7.58	7.16	9.97	8.69
Median	2.34	17.36	5.08	5.65	8.48	7.39
3rd Quartile	0.98	14.01	2.48	3.42	7.72	6.68
95th Percentile	0.40	8.75	-0.82	2.73	6.12	5.83
Population	31	31	30	29	26	24

WCM International Growth
 Consecutive Performance Comparison (Gross of Fees)

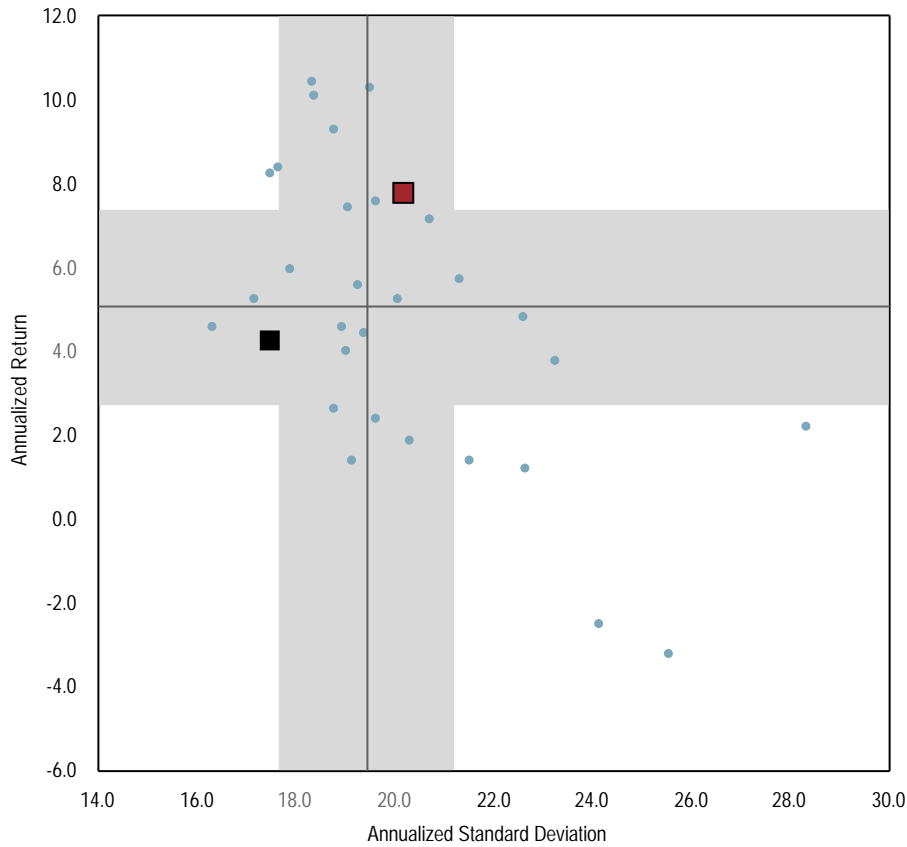
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

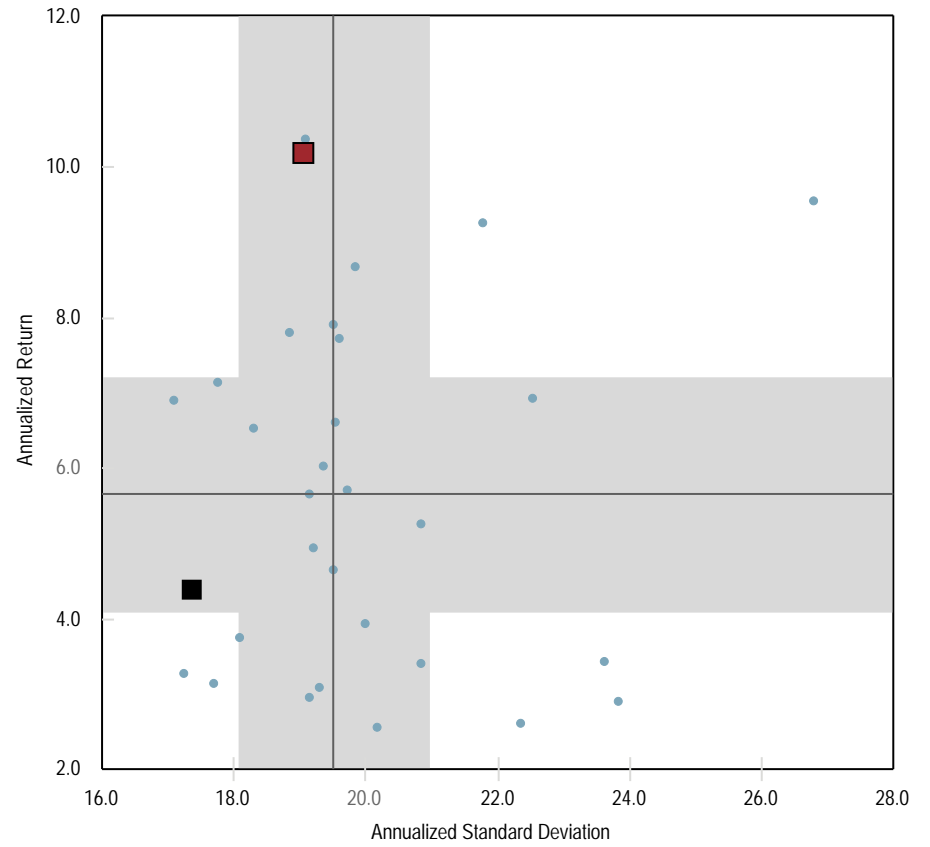


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● WCM International Growth	-28.19 (58)	18.49 (7)	34.02 (37)	36.70 (14)	-6.70 (1)	-	-	-	-	-
▲ MSCI AC World ex USA Growth	-22.80 (26)	5.37 (67)	22.56 (75)	27.84 (76)	-14.10 (51)	32.47 (72)	0.50 (43)	-0.91 (84)	-2.29 (41)	15.86 (84)
5th Percentile	-17.06	19.16	62.10	39.44	-9.47	51.07	7.48	8.85	3.31	38.17
1st Quartile	-22.63	11.67	43.40	34.14	-11.81	39.15	2.06	5.67	-0.20	29.70
Median	-27.66	8.62	28.96	31.92	-13.46	36.23	-0.30	3.12	-3.41	23.06
3rd Quartile	-30.71	0.99	22.46	28.06	-16.88	32.32	-4.22	0.37	-6.01	19.03
95th Percentile	-37.85	-3.61	13.63	23.48	-19.45	26.48	-8.60	-3.63	-8.23	13.03
Population	32	34	34	35	33	31	31	32	32	32

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	7.80	20.18	0.41
■ MSCI AC World ex USA Growth	4.27	17.47	0.26

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ WCM International Growth	10.21	19.04	0.53
■ MSCI AC World ex USA Growth	4.39	17.35	0.25

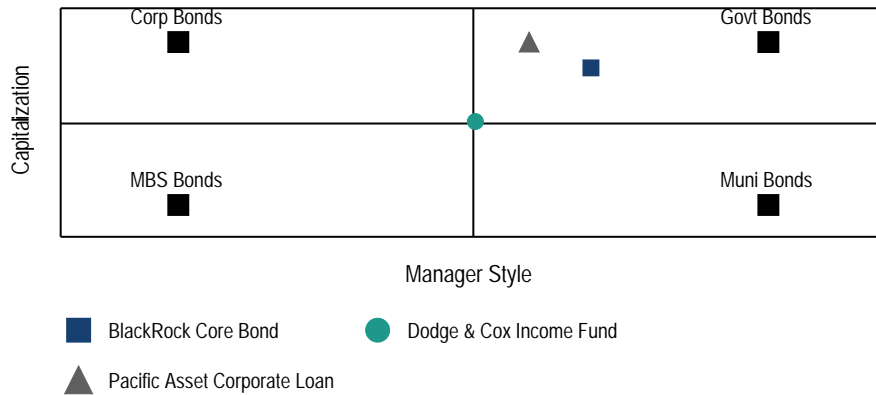
Domestic Fixed Income

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

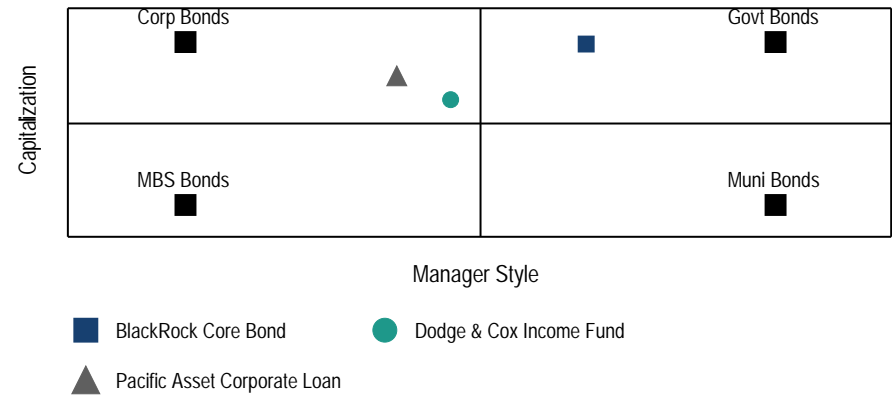
San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Fixed Income	270,875,586	100.0	0.3	3.7	2.7	-0.5	2.5	2.7	-9.6	0.9	8.1	9.9	0.4
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
<i>InvMetrics Public DB US Fixed Income Rank</i>			<i>10</i>	<i>5</i>	<i>15</i>	<i>9</i>	<i>15</i>	<i>24</i>	<i>15</i>	<i>15</i>	<i>69</i>	<i>23</i>	<i>34</i>
BlackRock Core Bond	410,160	0.2	-4.8	-2.1	-4.4	-5.3	0.3	-	-14.1	-1.6	9.4	10.2	0.3
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>-</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
<i>eV US Core Fixed Inc Rank</i>			<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>-</i>	<i>95</i>	<i>77</i>	<i>24</i>	<i>10</i>	<i>25</i>
Dodge & Cox Income Fund	60,874,556	22.5	0.2	3.4	2.2	-1.4	2.4	-	-10.5	-0.5	9.9	10.2	0.1
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>-</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
<i>eV US Core Fixed Inc Rank</i>			<i>3</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>2</i>	<i>-</i>	<i>11</i>	<i>21</i>	<i>14</i>	<i>10</i>	<i>41</i>
Pacific Asset Corporate Loan	68,058,774	25.1	3.4	7.3	11.9	6.3	4.6	-	-0.2	5.6	3.0	9.1	1.0
<i>Morningstar LSTA US Leveraged Loan</i>			<i>3.1</i>	<i>6.5</i>	<i>10.7</i>	<i>6.3</i>	<i>4.1</i>	<i>-</i>	<i>-0.8</i>	<i>5.2</i>	<i>3.1</i>	<i>8.6</i>	<i>0.4</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			<i>15</i>	<i>10</i>	<i>11</i>	<i>38</i>	<i>18</i>	<i>-</i>	<i>25</i>	<i>42</i>	<i>47</i>	<i>42</i>	<i>37</i>
SSGA U.S. Govt Bond Index	78,767,203	29.1	-1.4	1.8	-2.1	-	-	-	-12.5	-	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			<i>-1.8</i>	<i>1.6</i>	<i>-3.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-14.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>eV US Government Fixed Inc Rank</i>			<i>81</i>	<i>55</i>	<i>76</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>80</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
BlackRock TIPS	62,764,893	23.2	-1.4	2.1	-1.3	-	-	-	-11.9	-	-	-	-
<i>Blmbg. U.S. TIPS</i>			<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-11.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			<i>50</i>	<i>18</i>	<i>67</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>81</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Fixed Income Effective Style Map
3 Years Ending June 30, 2023



Fixed Income Effective Style Map
5 Years Ending June 30, 2023



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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

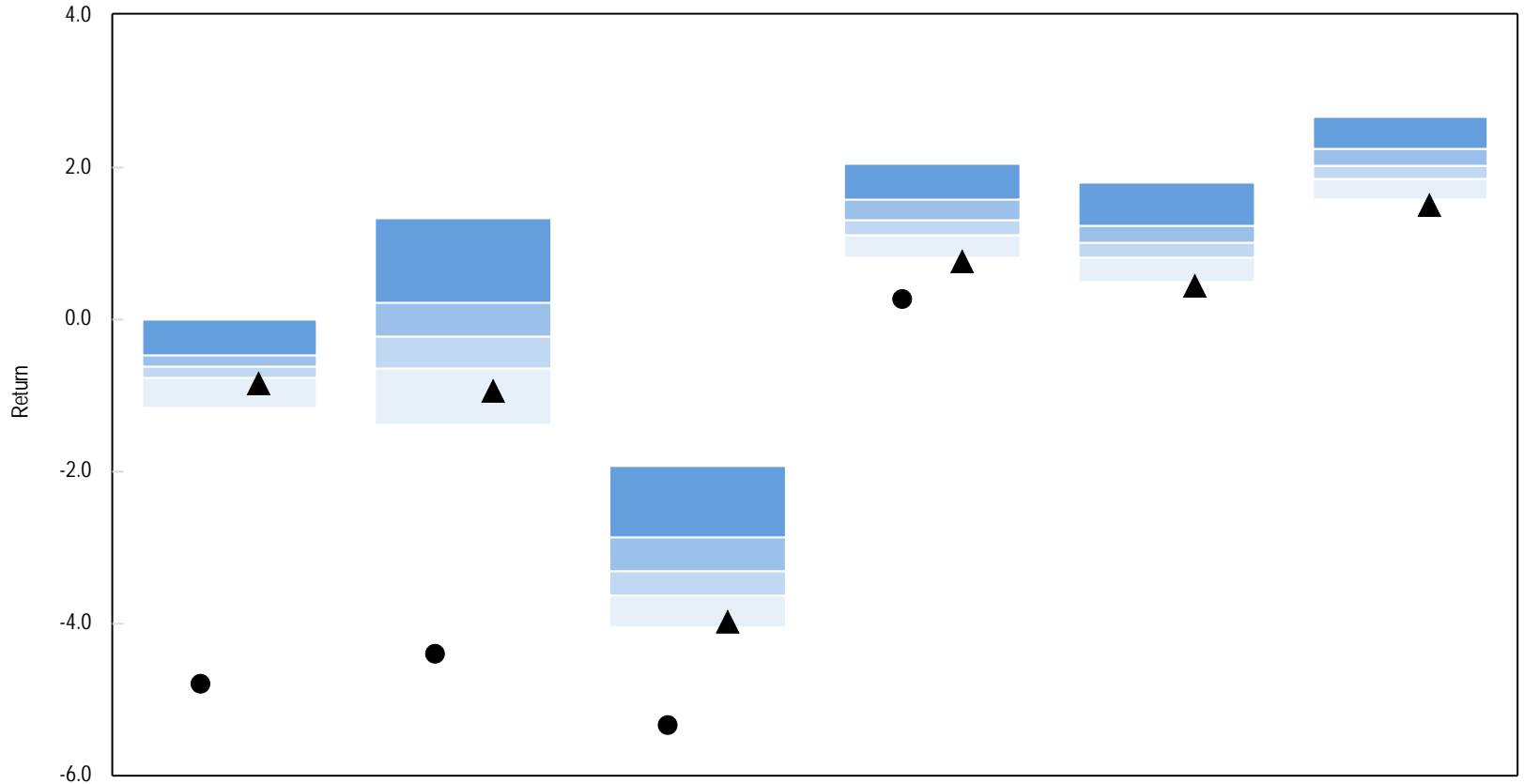
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Fixed Income	270,875,586	100.0	0.2	3.5	2.5	-0.8	2.1	2.4	-9.9	0.5	7.7	9.5	0.0
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
BlackRock Core Bond	410,160	0.2	-4.9	-2.3	-4.7	-5.6	0.0	-	-14.4	-1.8	9.1	9.9	0.1
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
Dodge & Cox Income Fund	60,874,556	22.5	0.1	3.2	1.8	-1.8	2.0	-	-10.9	-0.9	9.4	9.7	-0.3
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>
Pacific Asset Corporate Loan	68,058,774	25.1	3.3	7.1	11.5	5.9	4.3	-	-0.5	5.2	2.6	8.7	0.7
<i>Morningstar LSTA US Leveraged Loan</i>			<i>3.1</i>	<i>6.5</i>	<i>10.7</i>	<i>6.3</i>	<i>4.1</i>	<i>4.1</i>	<i>-0.8</i>	<i>5.2</i>	<i>3.1</i>	<i>8.6</i>	<i>0.4</i>
SSGA U.S. Govt Bond Index	78,767,203	29.1	-1.4	1.8	-2.1	-	-	-	-12.5	-	-	-	-
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			<i>-1.8</i>	<i>1.6</i>	<i>-3.1</i>	<i>-6.0</i>	<i>0.6</i>	<i>1.3</i>	<i>-14.9</i>	<i>-3.1</i>	<i>10.0</i>	<i>8.5</i>	<i>0.9</i>
BlackRock TIPS	62,764,893	23.2	-1.4	2.1	-1.3	-	-	-	-11.9	-	-	-	-
<i>Blmbg. U.S. TIPS</i>			<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-0.1</i>	<i>2.5</i>	<i>2.1</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>

1 Year Correlation Matrix

	Total Domestic Fixed Income	BlackRock Core Bond	Dodge & Cox Income Fund	Pacific Asset Corporate Loan	Blmbg. U.S. Aggregate Index
Total Domestic Fixed Income	1.00				
BlackRock Core Bond	0.84	1.00			
Dodge & Cox Income Fund	0.99	0.84	1.00		
Pacific Asset Corporate Loan	0.88	0.50	0.86	1.00	
Blmbg. U.S. Aggregate Index	1.00	0.86	1.00	0.86	1.00

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

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

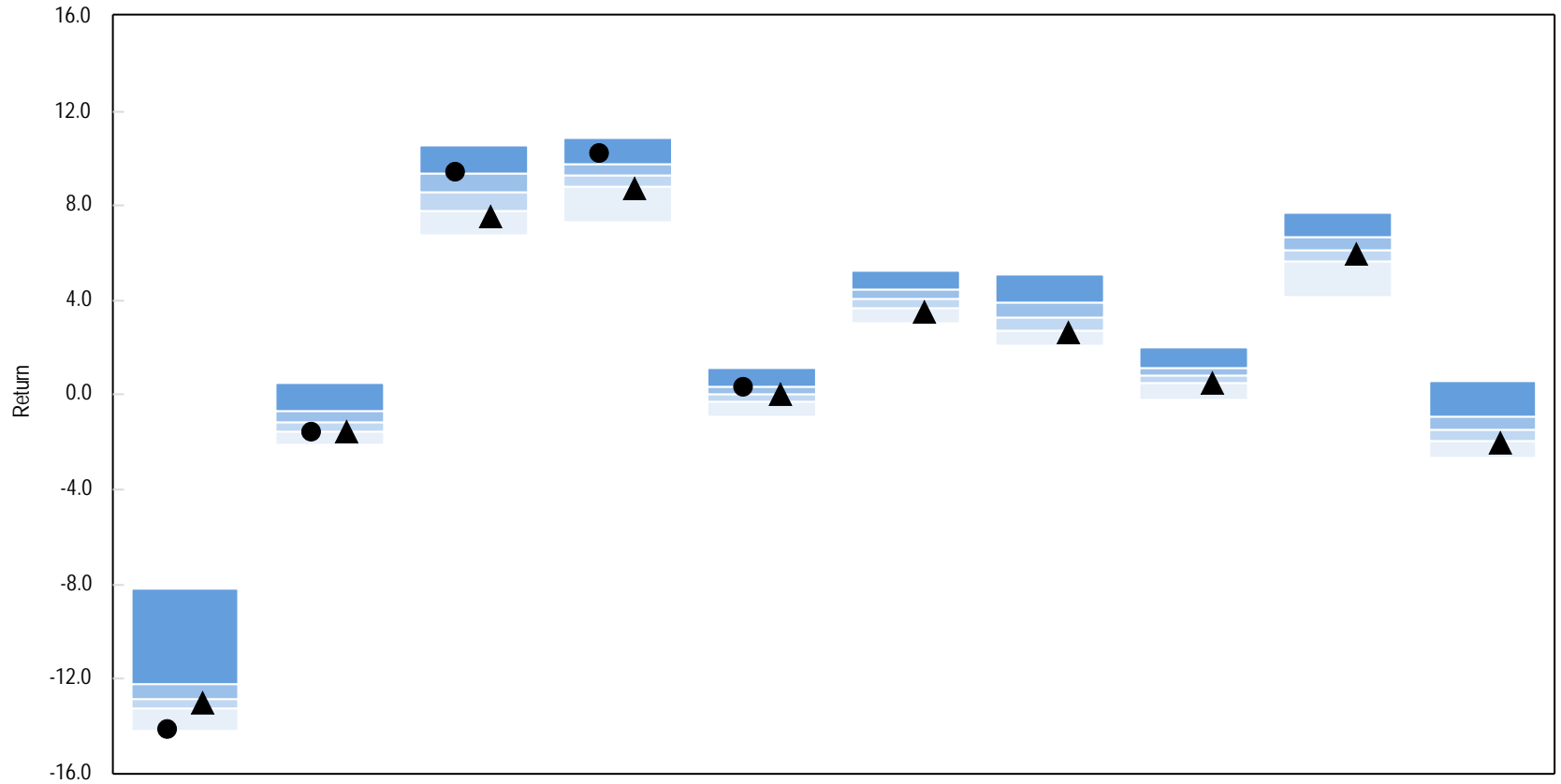


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● BlackRock Core Bond	-4.78 (100)	-4.39 (100)	-5.33 (100)	0.27 (100)	-	-
▲ Blmbg. U.S. Aggregate Index	-0.84 (84)	-0.94 (85)	-3.97 (94)	0.77 (96)	0.44 (97)	1.52 (97)
5th Percentile	0.00	1.33	-1.94	2.06	1.79	2.65
1st Quartile	-0.47	0.23	-2.88	1.59	1.23	2.24
Median	-0.62	-0.22	-3.32	1.32	1.00	2.03
3rd Quartile	-0.78	-0.64	-3.63	1.10	0.82	1.85
95th Percentile	-1.15	-1.38	-4.05	0.82	0.50	1.59
Population	231	230	221	212	207	200

BlackRock Core Bond
 Consecutive Performance Comparison (Gross of Fees)

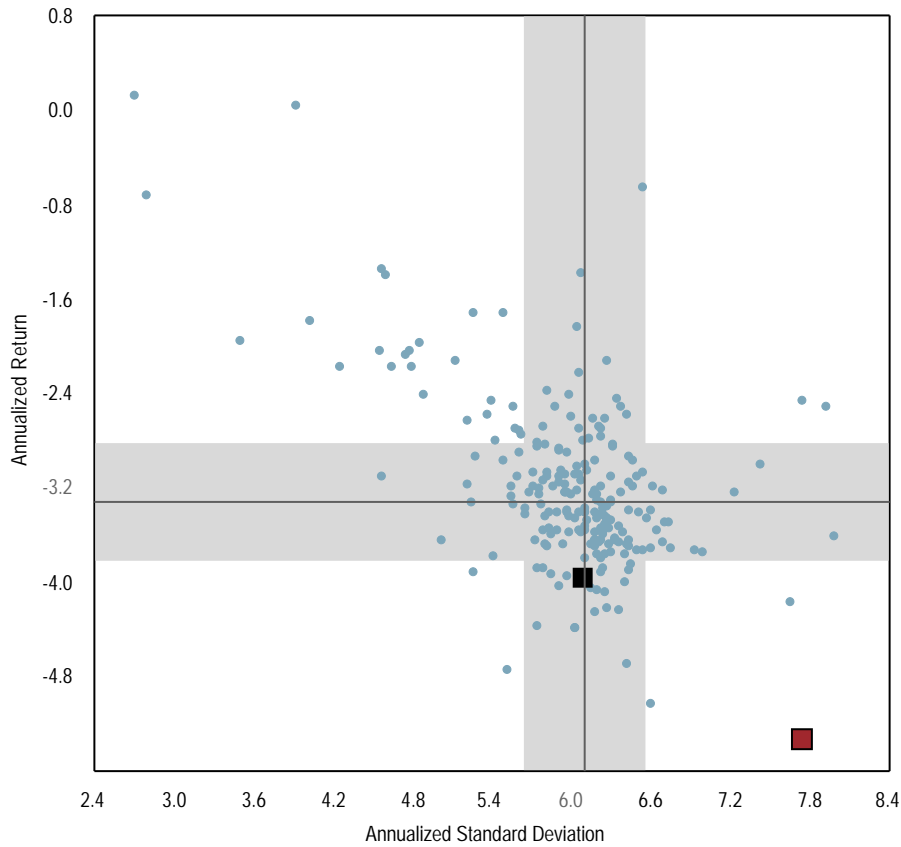
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

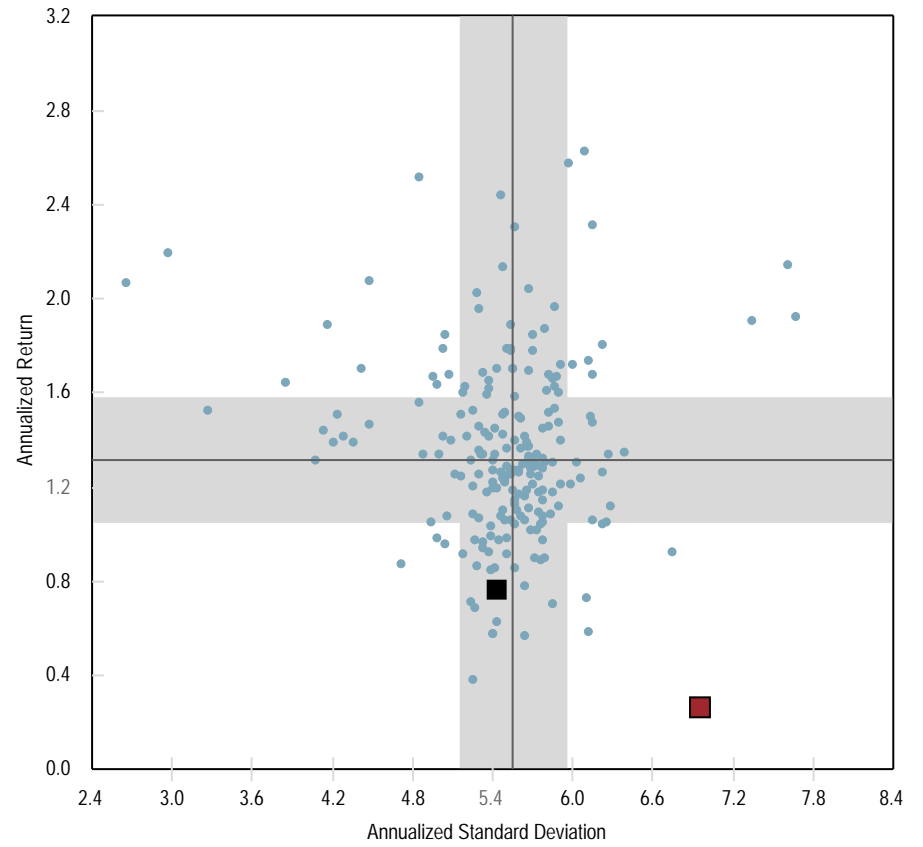


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● BlackRock Core Bond	-14.11 (95)	-1.56 (77)	9.42 (24)	10.24 (10)	0.35 (25)	-	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-13.01 (64)	-1.55 (77)	7.51 (85)	8.72 (78)	0.01 (53)	3.54 (84)	2.65 (80)	0.55 (74)	5.97 (62)	-2.02 (79)
5th Percentile	-8.21	0.50	10.57	10.86	1.11	5.25	5.09	2.02	7.70	0.58
1st Quartile	-12.20	-0.64	9.38	9.76	0.34	4.48	3.91	1.18	6.68	-0.91
Median	-12.82	-1.14	8.57	9.31	0.03	4.07	3.27	0.84	6.16	-1.47
3rd Quartile	-13.26	-1.53	7.79	8.84	-0.28	3.70	2.75	0.53	5.66	-1.92
95th Percentile	-14.22	-2.11	6.76	7.30	-0.87	3.06	2.11	-0.17	4.14	-2.68
Population	246	255	258	264	271	281	283	288	298	311

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Bond	-5.33	7.73	-0.83
Blmbg. U.S. Aggregate Index	-3.97	6.09	-0.85

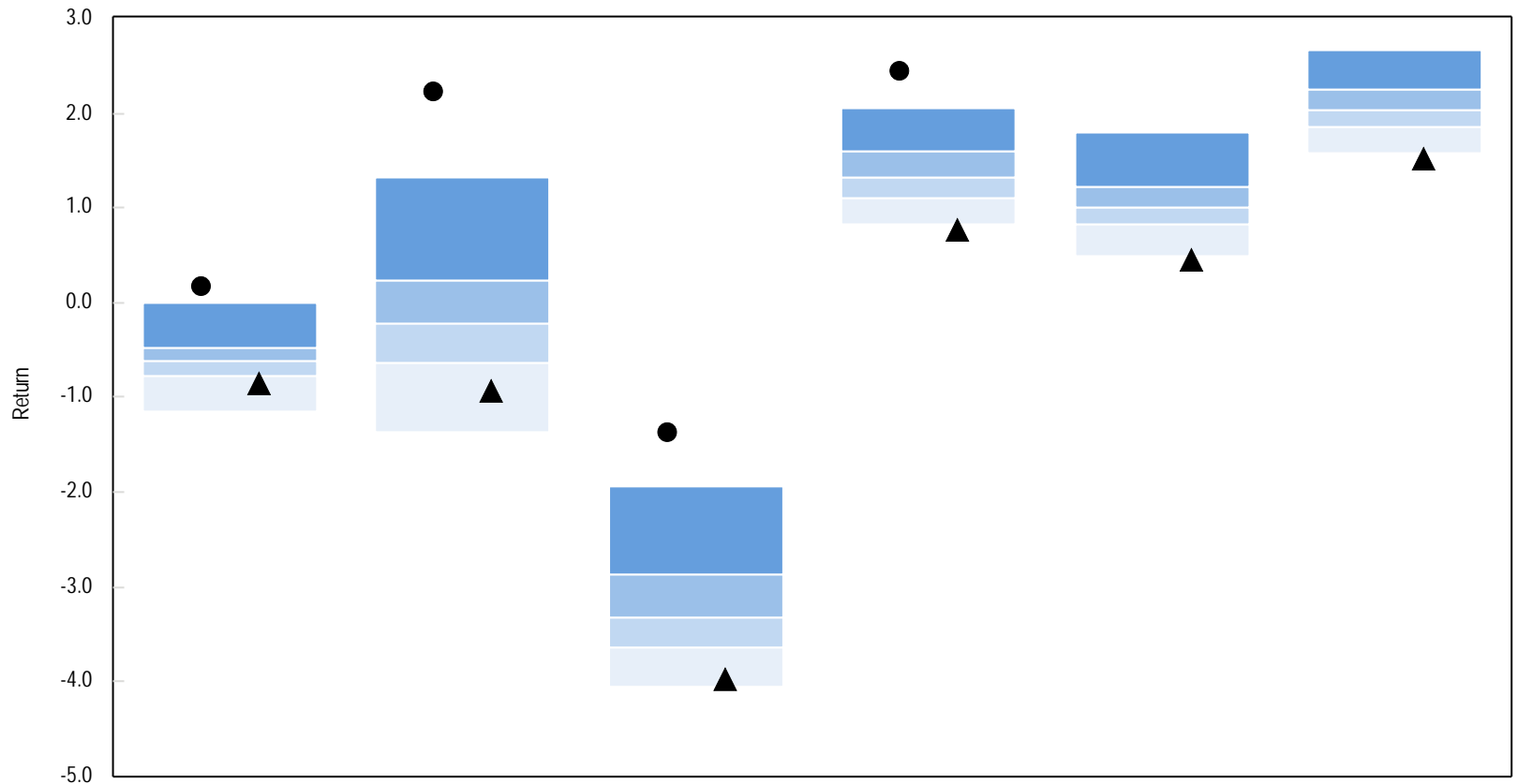
5 Years

	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Bond	0.27	6.95	-0.15
Blmbg. U.S. Aggregate Index	0.77	5.43	-0.12

Dodge & Cox Income Fund
 Manager Performance Comparisons (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

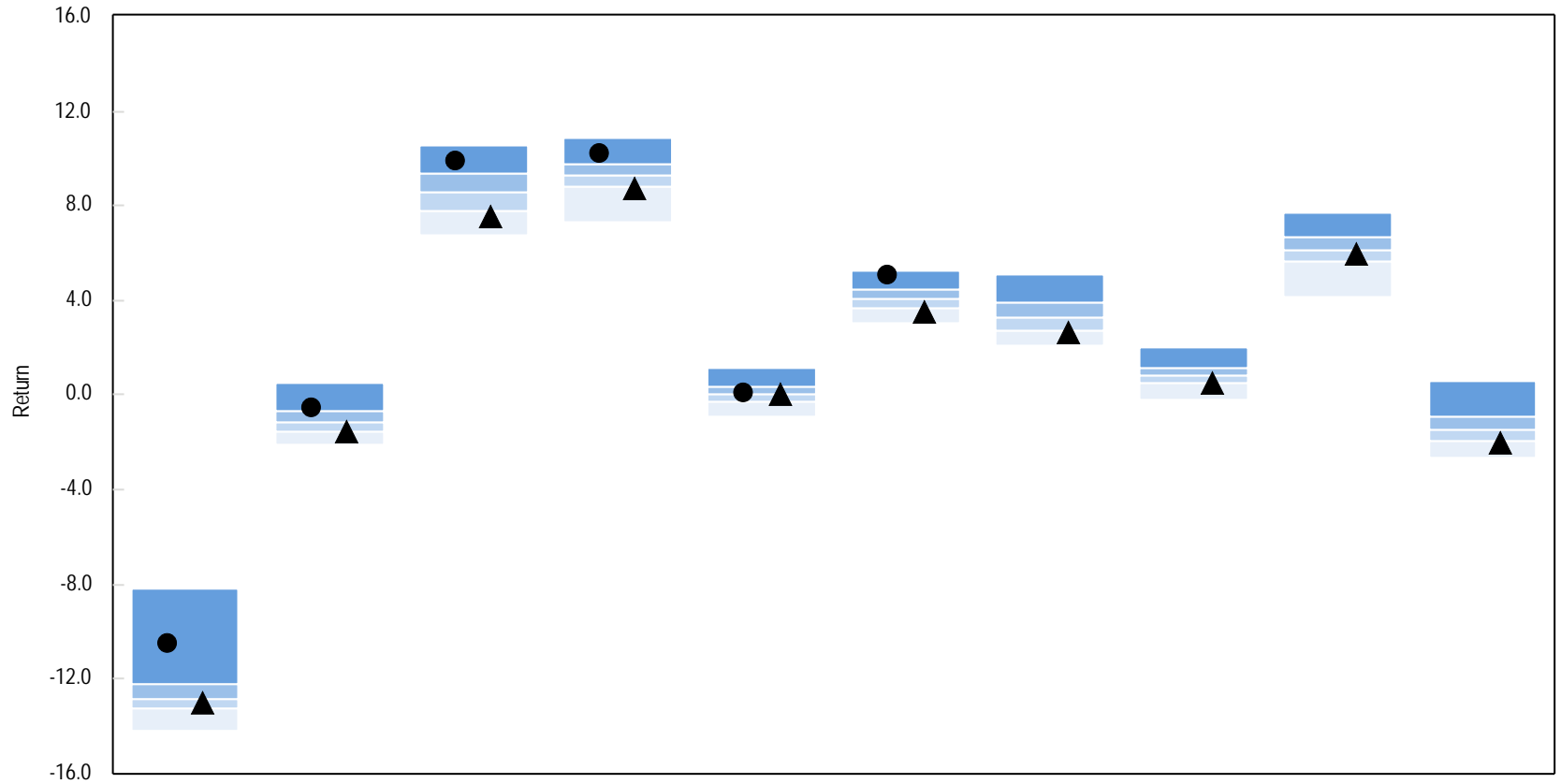


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Dodge & Cox Income Fund	0.18 (3)	2.23 (3)	-1.36 (3)	2.44 (2)	-	-
▲ Blmbg. U.S. Aggregate Index	-0.84 (84)	-0.94 (85)	-3.97 (94)	0.77 (96)	0.44 (97)	1.52 (97)
5th Percentile	0.00	1.33	-1.94	2.06	1.79	2.65
1st Quartile	-0.47	0.23	-2.88	1.59	1.23	2.24
Median	-0.62	-0.22	-3.32	1.32	1.00	2.03
3rd Quartile	-0.78	-0.64	-3.63	1.10	0.82	1.85
95th Percentile	-1.15	-1.38	-4.05	0.82	0.50	1.59
Population	231	230	221	212	207	200

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

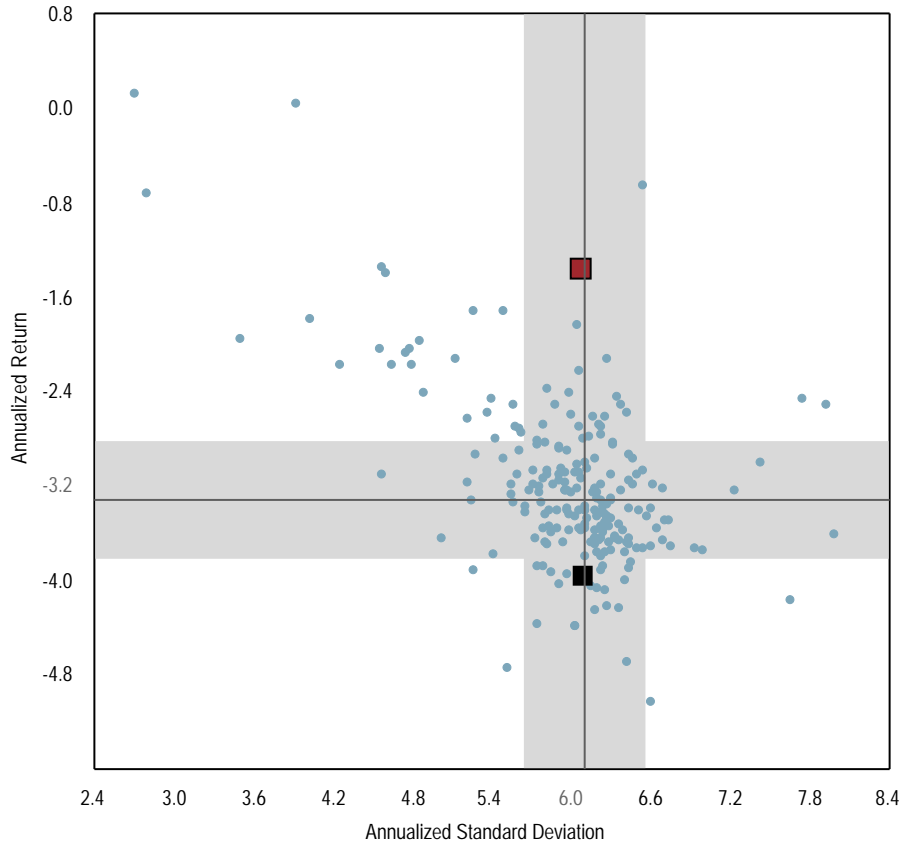
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

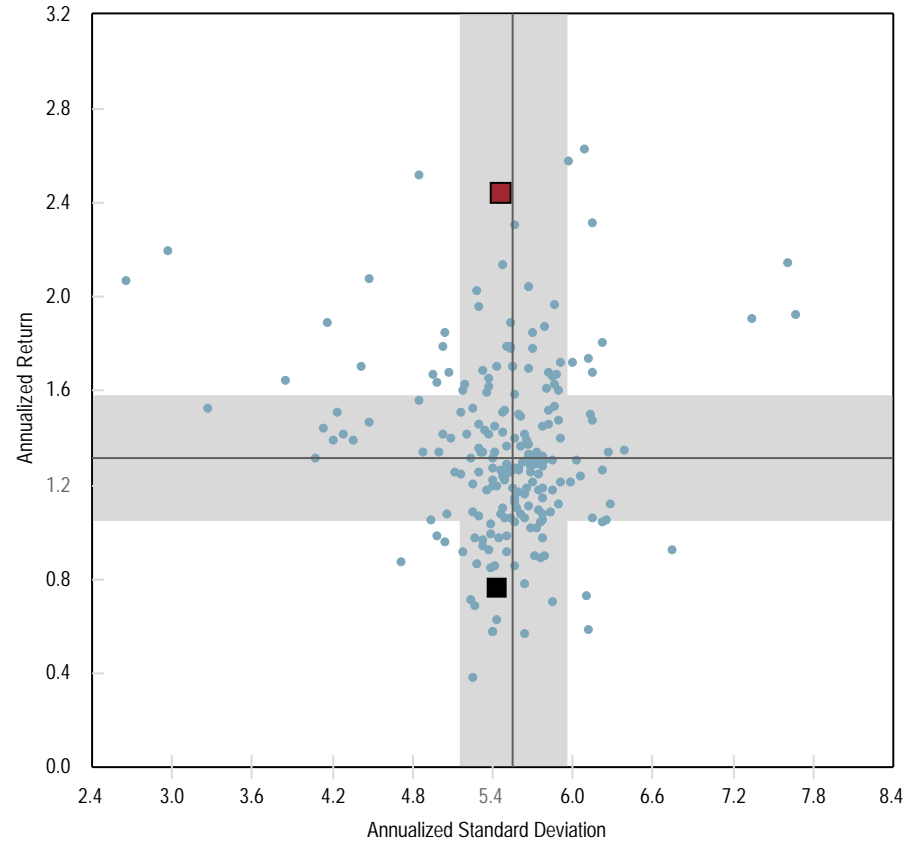


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Dodge & Cox Income Fund	-10.50 (11)	-0.49 (21)	9.91 (14)	10.20 (10)	0.12 (41)	5.12 (6)	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-13.01 (64)	-1.55 (77)	7.51 (85)	8.72 (78)	0.01 (53)	3.54 (84)	2.65 (80)	0.55 (74)	5.97 (62)	-2.02 (79)
5th Percentile	-8.21	0.50	10.57	10.86	1.11	5.25	5.09	2.02	7.70	0.58
1st Quartile	-12.20	-0.64	9.38	9.76	0.34	4.48	3.91	1.18	6.68	-0.91
Median	-12.82	-1.14	8.57	9.31	0.03	4.07	3.27	0.84	6.16	-1.47
3rd Quartile	-13.26	-1.53	7.79	8.84	-0.28	3.70	2.75	0.53	5.66	-1.92
95th Percentile	-14.22	-2.11	6.76	7.30	-0.87	3.06	2.11	-0.17	4.14	-2.68
Population	246	255	258	264	271	281	283	288	298	311

3 Years



5 Years



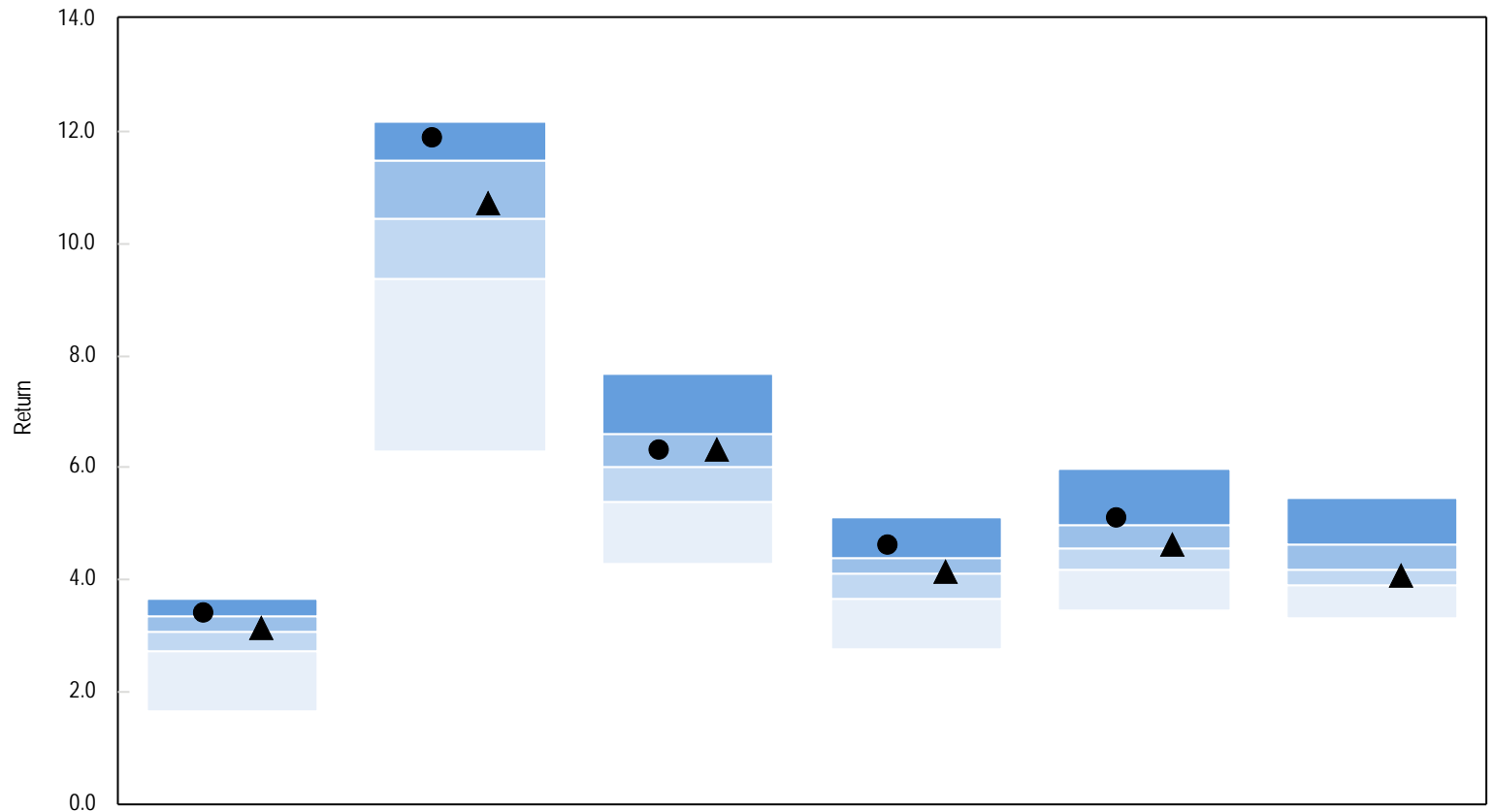
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Income Fund	-1.36	6.06	-0.41
■ Blmbg. U.S. Aggregate Index	-3.97	6.09	-0.85

5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Dodge & Cox Income Fund	2.44	5.46	0.19
■ Blmbg. U.S. Aggregate Index	0.77	5.43	-0.12

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

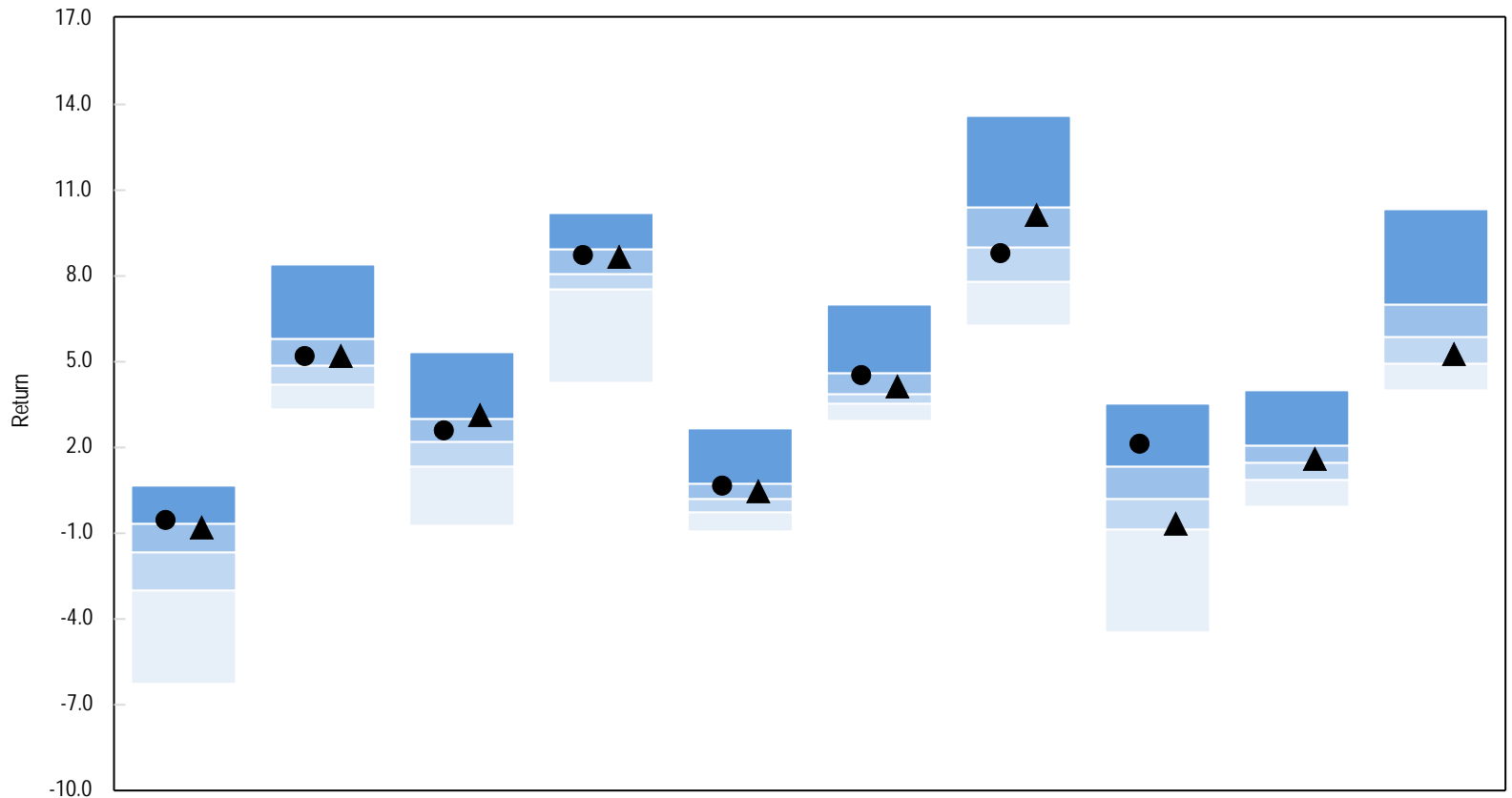


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Pacific Asset Corporate Loan	3.43 (15)	11.89 (11)	6.33 (38)	4.64 (18)	5.11 (20)	-
▲ Morningstar LSTA US Leveraged Loan	3.15 (41)	10.71 (43)	6.31 (38)	4.13 (50)	4.63 (43)	4.07 (63)
5th Percentile	3.68	12.18	7.66	5.11	5.99	5.47
1st Quartile	3.37	11.46	6.61	4.37	4.97	4.62
Median	3.06	10.43	6.01	4.10	4.57	4.20
3rd Quartile	2.75	9.38	5.38	3.66	4.17	3.90
95th Percentile	1.67	6.29	4.29	2.77	3.46	3.32
Population	89	88	86	85	79	71

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

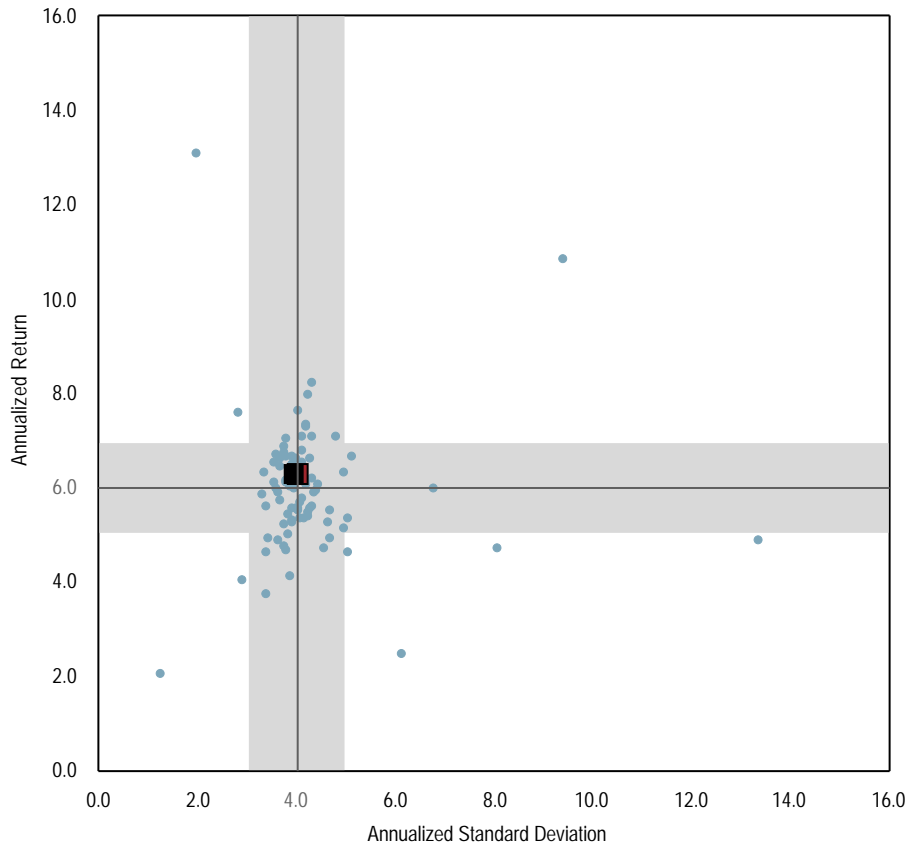
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

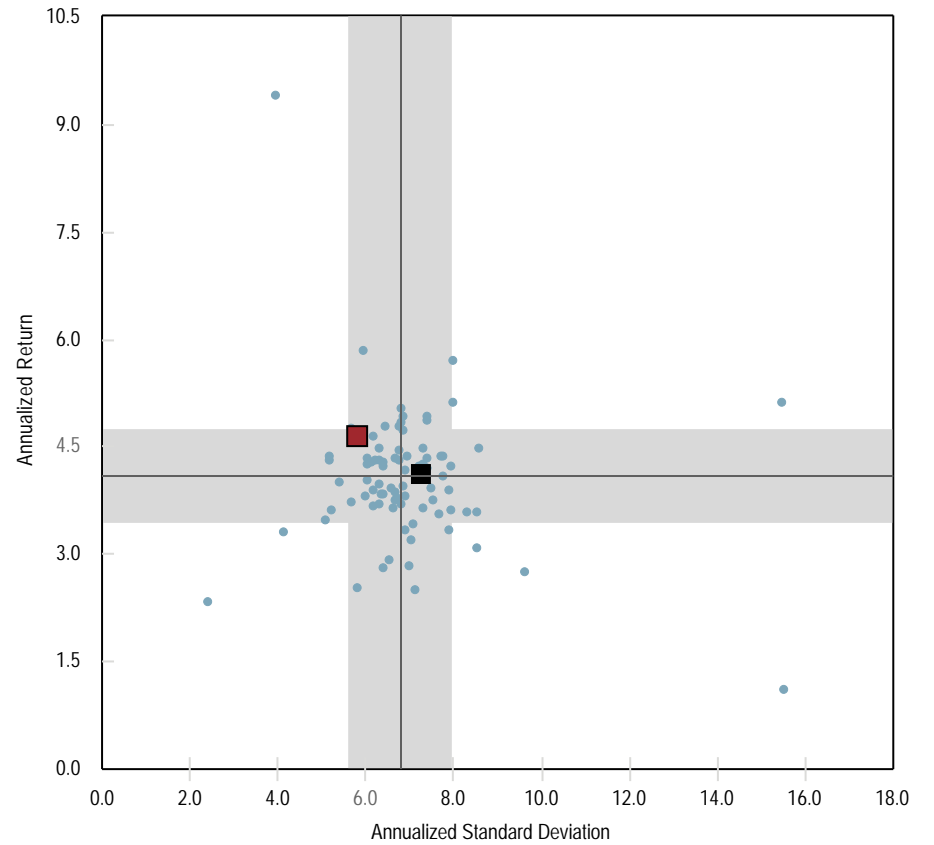


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Pacific Asset Corporate Loan	-0.53 (21)	5.19 (39)	2.61 (37)	8.75 (29)	0.69 (28)	4.56 (27)	8.83 (53)	2.11 (11)	-	-
▲ Morningstar LSTA US Leveraged Loan	-0.77 (28)	5.20 (39)	3.12 (23)	8.64 (35)	0.44 (41)	4.12 (45)	10.16 (30)	-0.69 (71)	1.60 (46)	5.29 (68)
5th Percentile	0.70	8.39	5.36	10.23	2.65	7.02	13.60	3.52	4.01	10.32
1st Quartile	-0.67	5.83	3.02	8.91	0.75	4.58	10.38	1.34	2.05	6.99
Median	-1.64	4.85	2.22	8.07	0.21	3.90	8.99	0.21	1.46	5.85
3rd Quartile	-3.01	4.20	1.31	7.51	-0.26	3.51	7.83	-0.84	0.86	4.93
95th Percentile	-6.29	3.31	-0.75	4.26	-0.94	2.93	6.28	-4.46	-0.08	4.00
Population	93	98	106	107	112	110	113	110	109	93

3 Years



5 Years



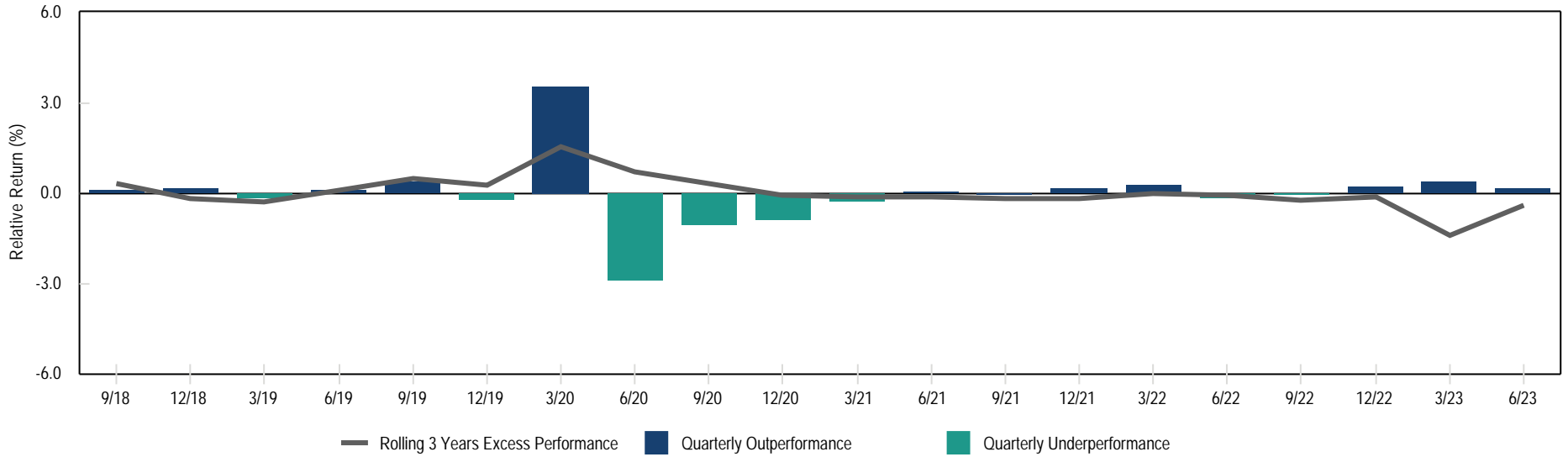
3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	6.33	4.04	1.24
■ Morningstar LSTA US Leveraged Loan	6.31	3.97	1.26

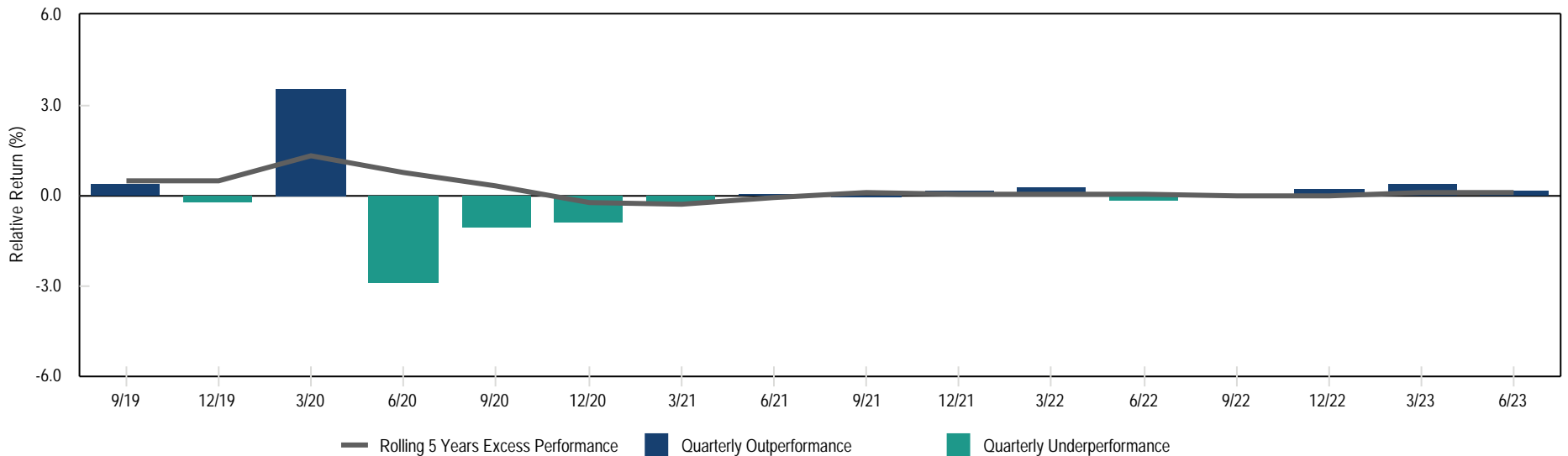
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Pacific Asset Corporate Loan	4.64	5.81	0.54
■ Morningstar LSTA US Leveraged Loan	4.13	7.27	0.38

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



Global Fixed Income

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

San Luis Obispo County Pension Trust
Period Ending: June 30, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Global Fixed	80,960,358	-1.5	1.3	2.2	-3.8	-2.5	-1.3	-16.8	-7.0	6.7	7.4	-4.3
<i>FTSE World Government Bond Index</i>		<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>	<i>-0.5</i>	<i>-18.3</i>	<i>-7.0</i>	<i>10.1</i>	<i>5.9</i>	<i>-0.8</i>
Brandywine Global Fixed Income	36,893,170	-2.5	1.0	-0.4	-1.7	-	-	-13.5	-4.0	-	-	-
<i>FTSE Non-U.S. World Government Bond</i>		<i>-2.1</i>	<i>1.5</i>	<i>-2.6</i>	<i>-7.8</i>	<i>-3.7</i>	<i>-</i>	<i>-22.1</i>	<i>-9.7</i>	<i>10.8</i>	<i>5.3</i>	<i>-1.8</i>
<i>eV All Global Fixed Inc Rank</i>		<i>95</i>	<i>87</i>	<i>80</i>	<i>57</i>	<i>-</i>	<i>-</i>	<i>55</i>	<i>70</i>	<i>-</i>	<i>-</i>	<i>-</i>
Ashmore EM Blended Debt Fund	44,067,188	-0.7	1.5	4.4	-5.6	-	-	-19.9	-9.5	3.2	-	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>		<i>1.9</i>	<i>5.0</i>	<i>8.3</i>	<i>-1.8</i>	<i>-</i>	<i>-</i>	<i>-13.6</i>	<i>-3.9</i>	<i>3.9</i>	<i>-</i>	<i>-</i>
<i>eV All Emg Mkts Fixed Inc Rank</i>		<i>99</i>	<i>95</i>	<i>87</i>	<i>100</i>	<i>-</i>	<i>-</i>	<i>95</i>	<i>94</i>	<i>80</i>	<i>-</i>	<i>-</i>

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: June 30, 2023

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Global Fixed	80,960,358	-1.7	0.9	1.4	-4.5	-3.2	-1.8	-17.5	-7.7	6.0	6.9	-4.7
<i>FTSE World Government Bond Index</i>		<i>-1.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-6.5</i>	<i>-2.0</i>	<i>-0.5</i>	<i>-18.3</i>	<i>-7.0</i>	<i>10.1</i>	<i>5.9</i>	<i>-0.8</i>
Brandywine Global Fixed Income	36,893,170	-2.6	0.7	-0.9	-2.2	-	-	-14.0	-4.4	-	-	-
<i>FTSE Non-U.S. World Government Bond</i>		<i>-2.1</i>	<i>1.5</i>	<i>-2.6</i>	<i>-7.8</i>	<i>-3.7</i>	<i>-</i>	<i>-22.1</i>	<i>-9.7</i>	<i>10.8</i>	<i>5.3</i>	<i>-1.8</i>
Ashmore EM Blended Debt Fund	44,067,188	-0.9	1.0	3.3	-6.5	-	-	-20.7	-10.4	2.1	-	-
<i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i>		<i>1.9</i>	<i>5.0</i>	<i>8.3</i>	<i>-1.8</i>	<i>-</i>	<i>-</i>	<i>-13.6</i>	<i>-3.9</i>	<i>3.9</i>	<i>-</i>	<i>-</i>

1 Year Correlation Matrix

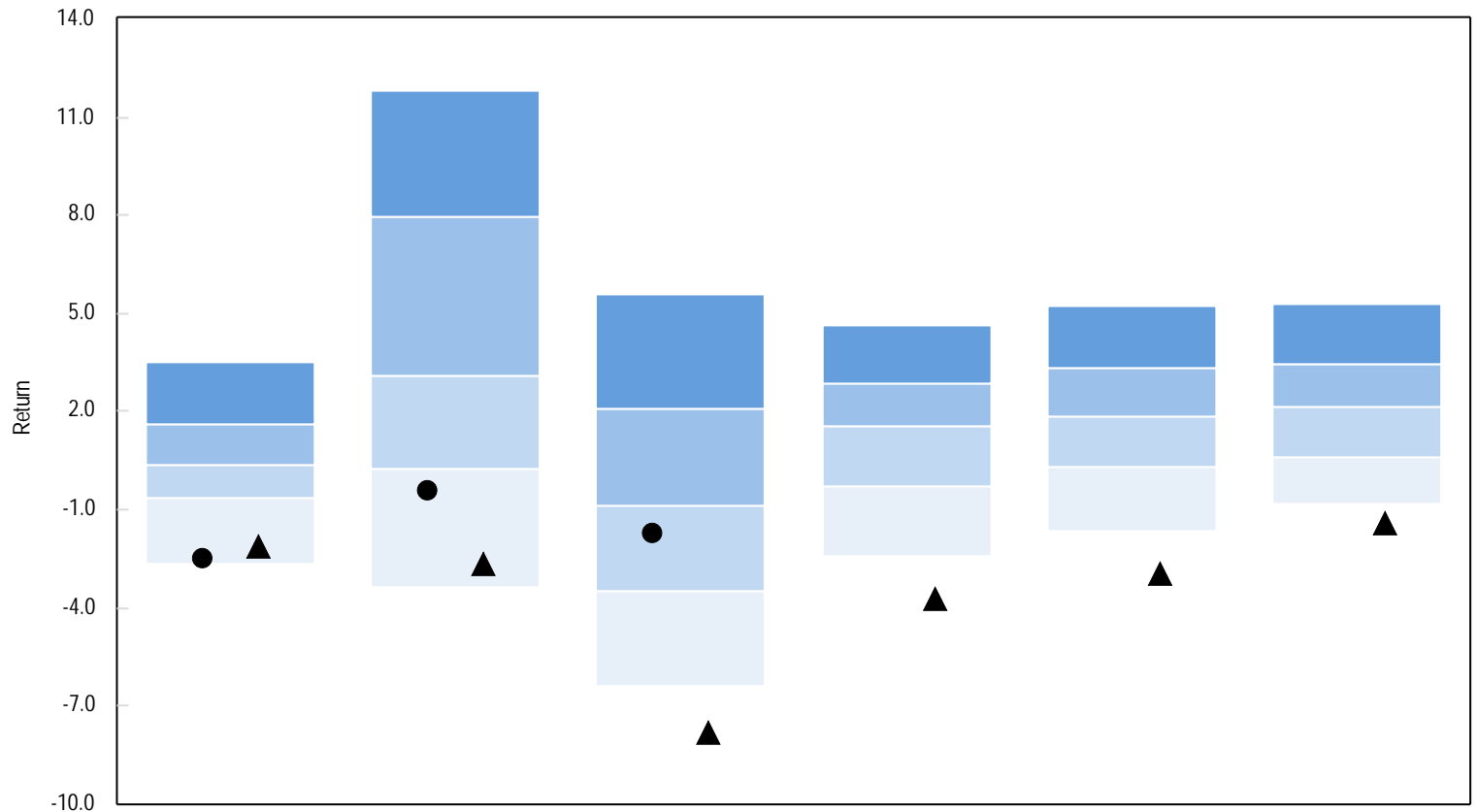
	Total Global Fixed	Brandywine Global Fixed Income	Ashmore EM Blended Debt Fund	FTSE World Government Bond Index
Total Global Fixed	1.00			
Brandywine Global Fixed Income	0.97	1.00		
Ashmore EM Blended Debt Fund	0.98	0.91	1.00	
FTSE World Government Bond Index	0.91	0.97	0.82	1.00

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: June 30, 2023

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

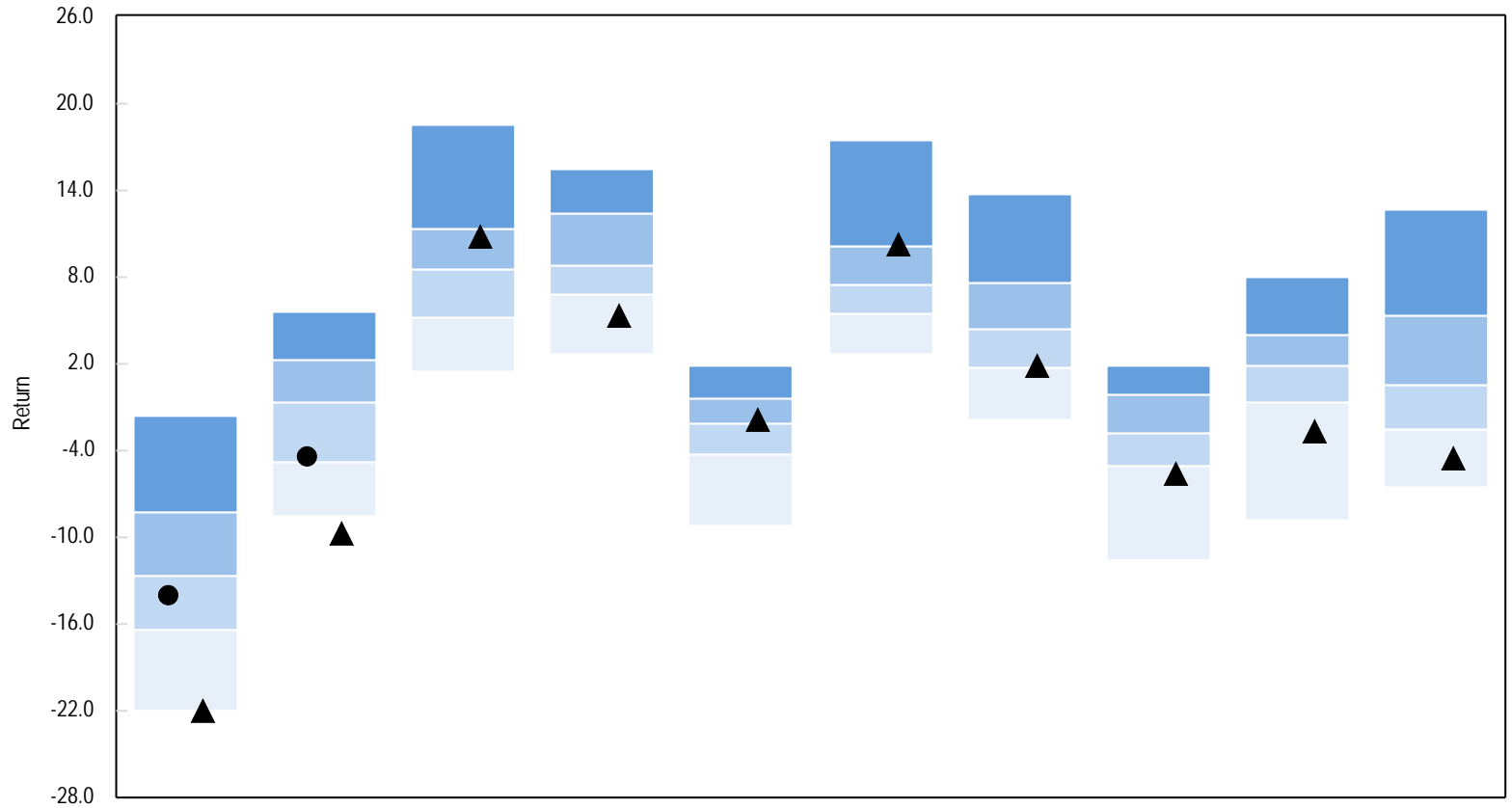


	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Brandywine Global Fixed Income	-2.48 (95)	-0.38 (80)	-1.72 (57)	-	-	-
▲ FTSE Non-U.S. World Government Bond	-2.12 (92)	-2.63 (94)	-7.81 (99)	-3.75 (99)	-2.96 (99)	-1.40 (98)
5th Percentile	3.51	11.80	5.56	4.67	5.22	5.31
1st Quartile	1.60	7.93	2.09	2.84	3.32	3.48
Median	0.38	3.07	-0.88	1.53	1.86	2.14
3rd Quartile	-0.62	0.28	-3.48	-0.30	0.28	0.59
95th Percentile	-2.65	-3.37	-6.41	-2.42	-1.66	-0.80
Population	767	766	723	667	597	470

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

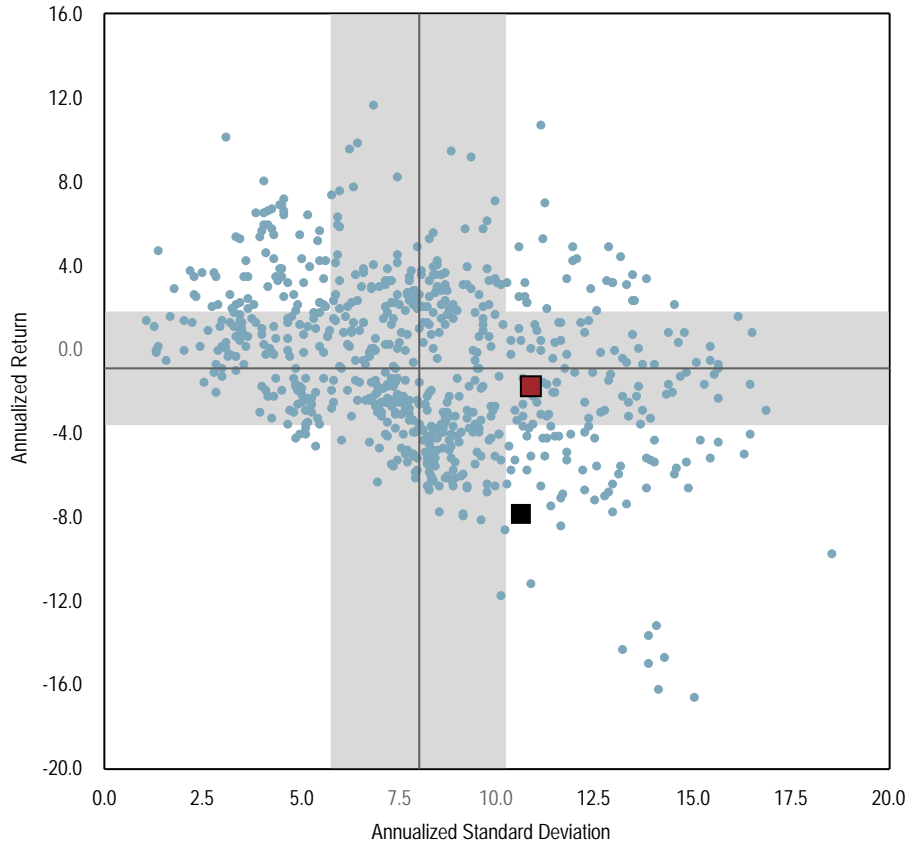
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

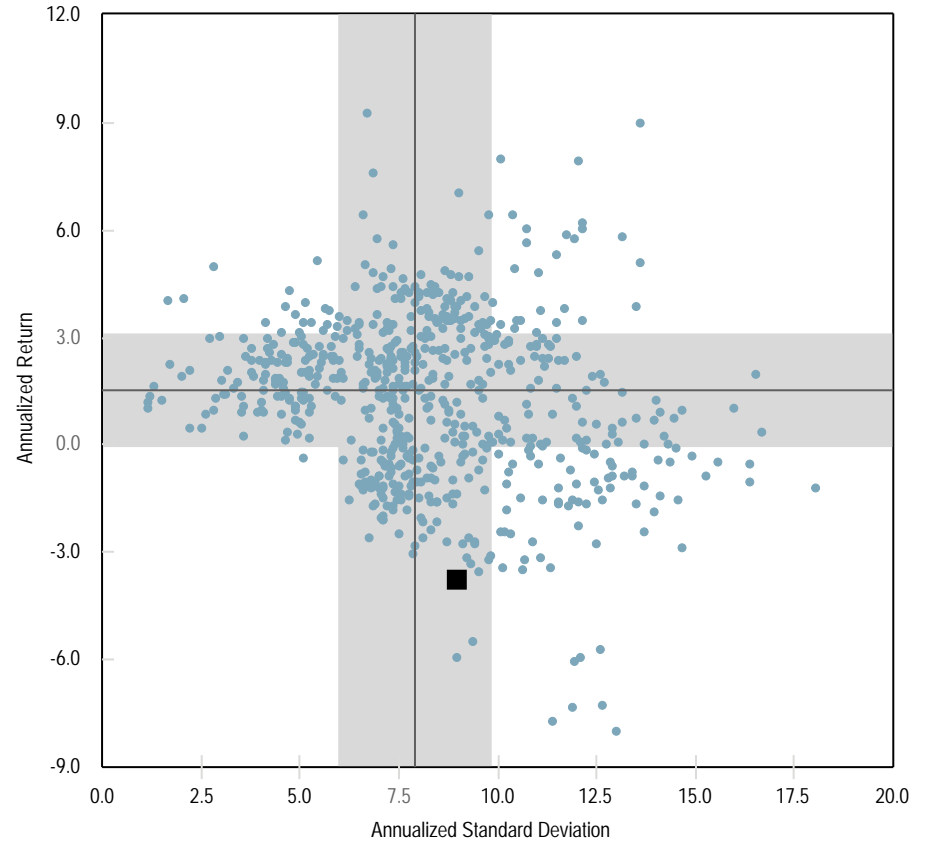


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Brandywine Global Fixed Income	-14.00 (59)	-4.38 (72)	-	-	-	-	-	-	-	-
▲ FTSE Non-U.S. World Government Bond	-22.07 (96)	-9.68 (98)	10.78 (30)	5.32 (85)	-1.82 (45)	10.33 (25)	1.81 (75)	-5.54 (78)	-2.68 (83)	-4.56 (89)
5th Percentile	-1.55	5.66	18.54	15.42	1.92	17.48	13.74	1.84	8.06	12.61
1st Quartile	-8.29	2.21	11.31	12.34	-0.34	10.17	7.61	-0.19	3.98	5.36
Median	-12.63	-0.69	8.51	8.84	-2.15	7.53	4.39	-2.74	1.89	0.54
3rd Quartile	-16.44	-4.74	5.16	6.83	-4.33	5.52	1.75	-5.02	-0.61	-2.52
95th Percentile	-22.05	-8.47	1.52	2.70	-9.27	2.67	-1.90	-11.56	-8.81	-6.47
Population	565	584	589	580	591	578	572	560	528	486

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Brandywine Global Fixed Income	-1.72	10.88	-0.22
■ FTSE Non-U.S. World Government Bond	-7.81	10.63	-0.83

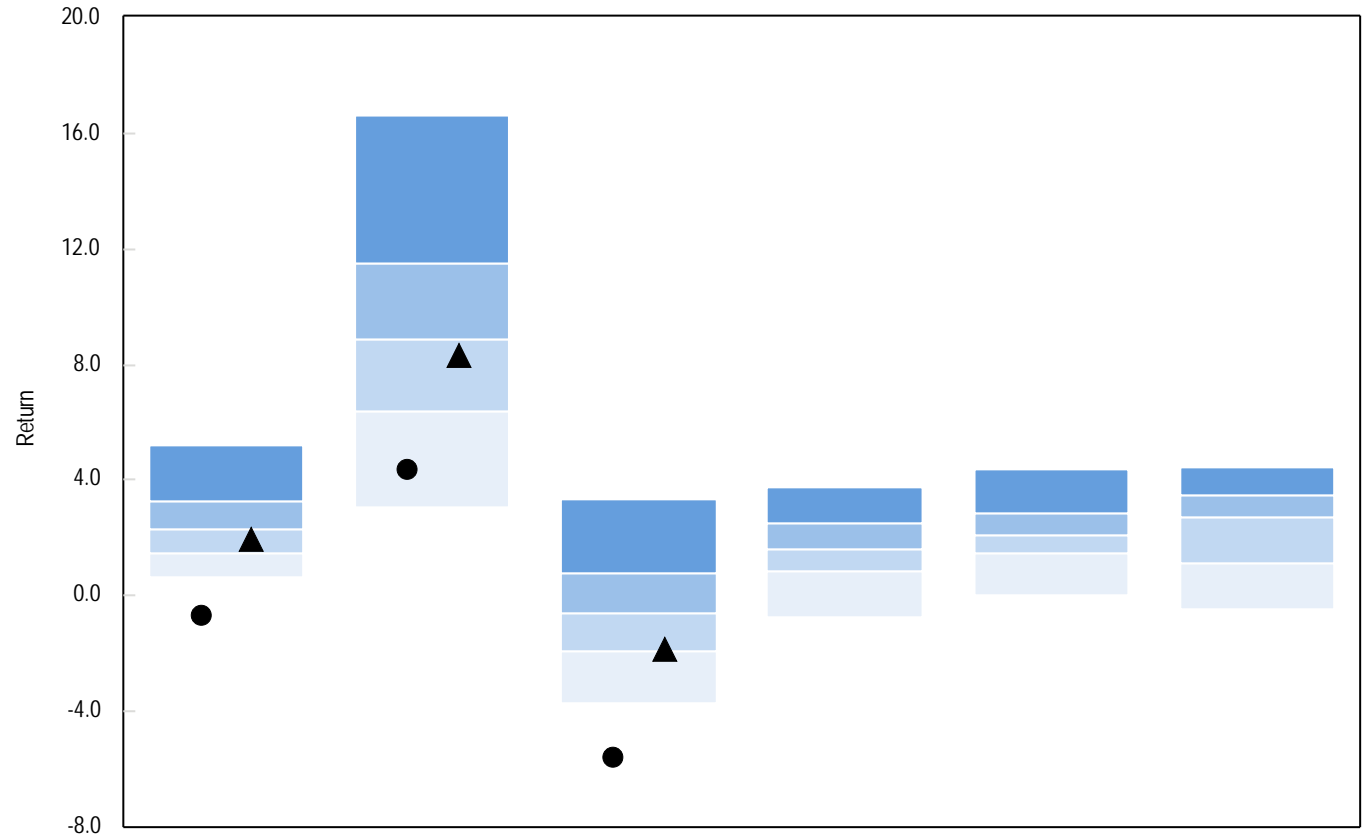
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Brandywine Global Fixed Income	-	-	-
■ FTSE Non-U.S. World Government Bond	-3.75	8.98	-0.55

Ashmore EM Blended Debt Fund
 Manager Performance Comparisons (Gross of Fees)

San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

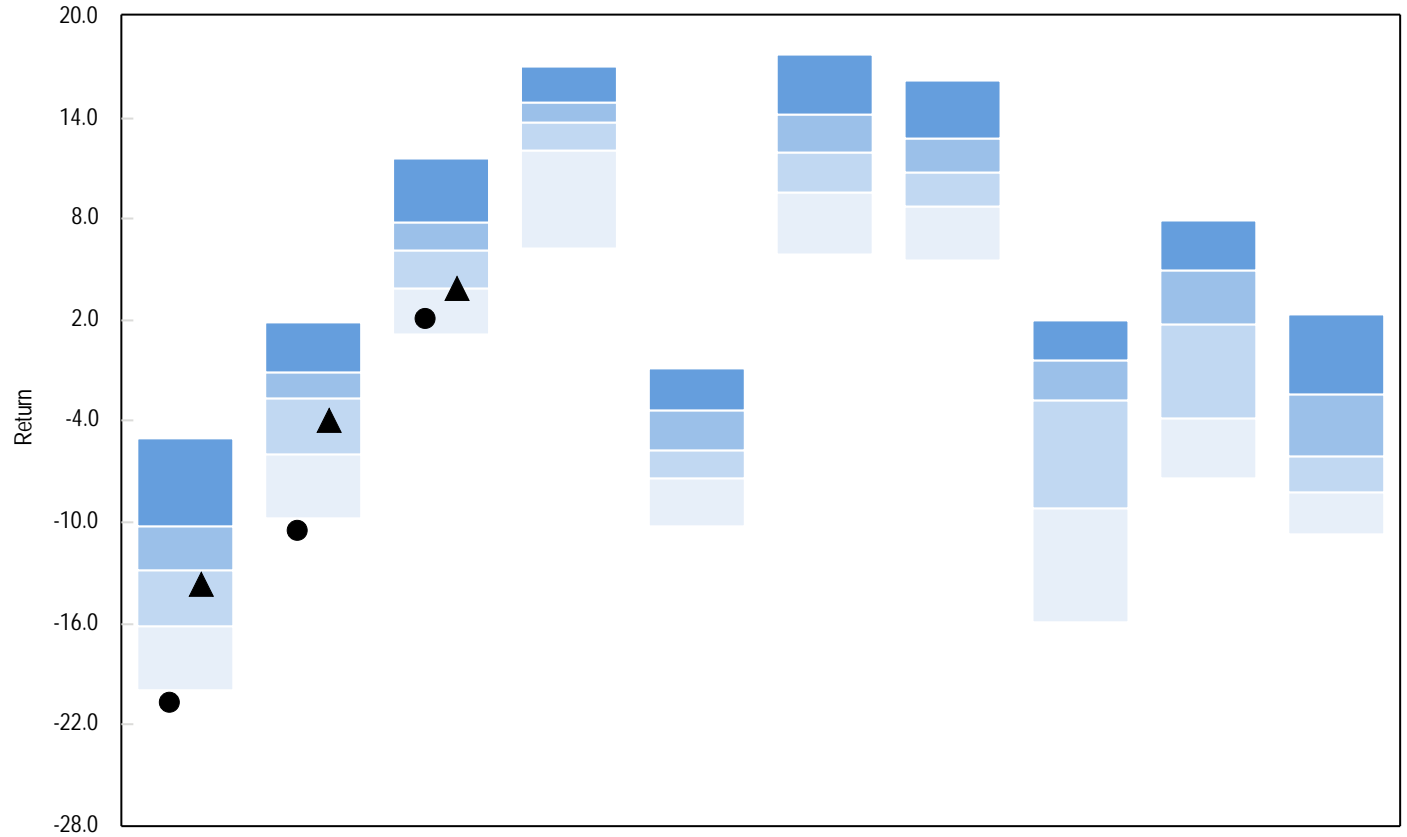


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Ashmore EM Blended Debt Fund	-0.65 (99)	4.38 (90)	-5.60 (100)	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	1.92 (61)	8.35 (56)	-1.82 (75)	-	-	-
5th Percentile	5.20	16.60	3.36	3.78	4.40	4.46
1st Quartile	3.28	11.50	0.79	2.49	2.86	3.49
Median	2.28	8.90	-0.60	1.61	2.12	2.69
3rd Quartile	1.50	6.39	-1.91	0.84	1.50	1.15
95th Percentile	0.65	3.07	-3.72	-0.76	0.00	-0.45
Population	393	393	370	333	301	236

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

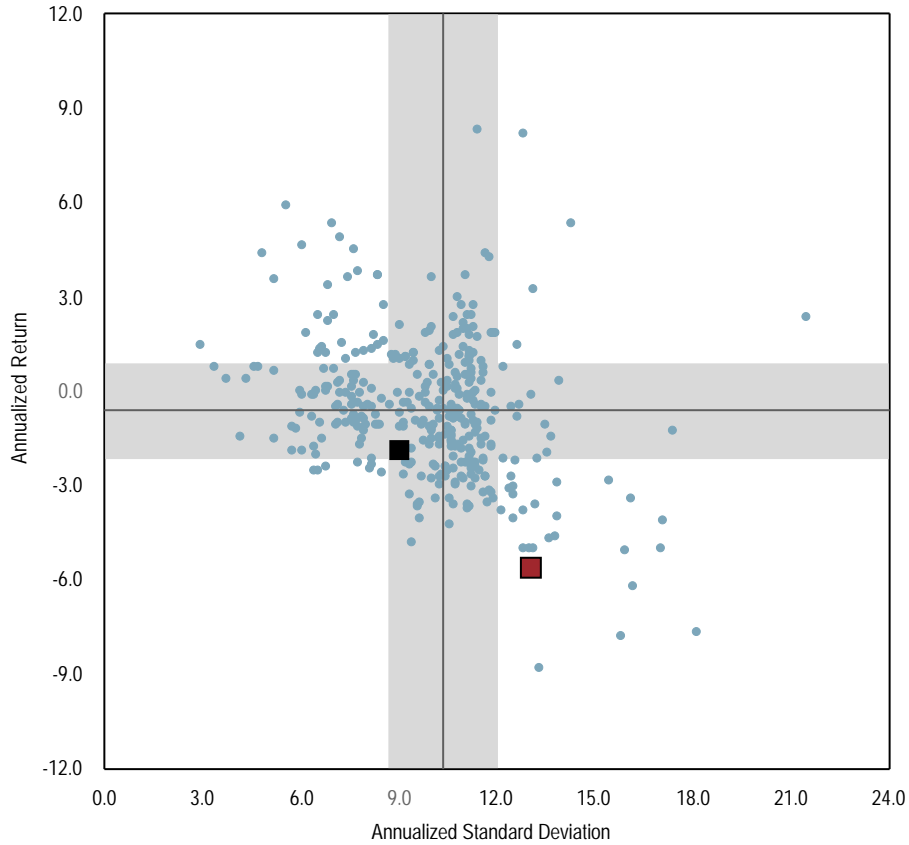
San Luis Obispo County Pension Trust
 Period Ending: June 30, 2023

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

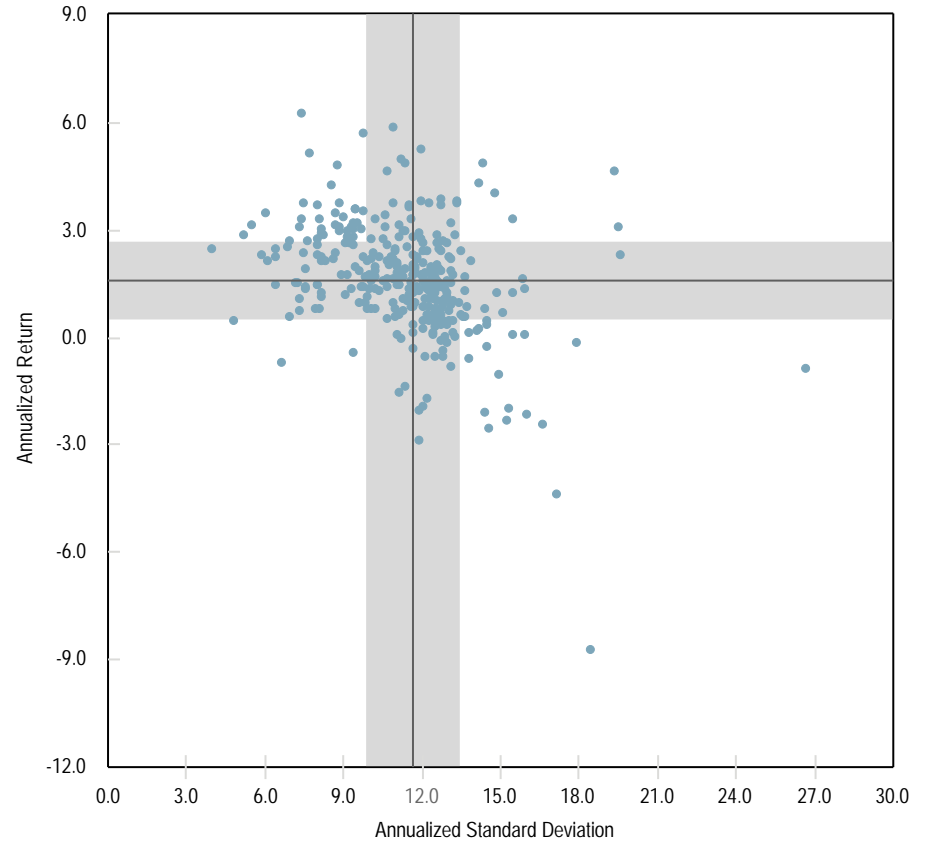


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Ashmore EM Blended Debt Fund	-20.67 (96)	-10.40 (98)	2.13 (92)	-	-	-	-	-	-	-
▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	-13.63 (58)	-3.88 (62)	3.86 (76)	-	-	-	-	-	-	-
5th Percentile	-5.02	1.89	11.63	17.06	-0.88	17.72	16.19	2.03	7.87	2.35
1st Quartile	-10.21	-1.07	7.83	14.95	-3.32	14.25	12.76	-0.34	4.98	-2.40
Median	-12.80	-2.69	6.16	13.67	-5.74	11.99	10.73	-2.77	1.69	-6.09
3rd Quartile	-16.17	-5.91	3.92	12.10	-7.39	9.55	8.75	-9.16	-3.87	-8.19
95th Percentile	-19.94	-9.72	1.10	6.29	-10.19	5.91	5.56	-15.87	-7.35	-10.74
Population	306	324	329	325	318	305	292	276	262	223

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Ashmore EM Blended Debt Fund	-5.60	13.05	-0.48
■ 50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+	-1.82	9.03	-0.30

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: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Real Estate	235,929,937	100.0	-1.8	-4.5	-8.5	6.9	5.7	8.3	6.7	18.7	1.1	4.3	7.5
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>
JP Morgan Core Real Estate	155,875,653	66.1	-1.6	-4.5	-10.5	6.7	5.1	7.8	4.3	20.2	0.5	3.4	7.0
<i>NCREIF-ODCE</i>			<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>
ARA American Strategic Value Realty	80,054,284	33.9	-2.2	-4.6	-4.0	7.0	7.3	-	12.3	14.0	3.8	7.3	9.1
<i>NCREIF-ODCE</i>			<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>

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: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Real Estate	235,929,937	100.0	-1.8	-4.5	-8.5	6.9	5.7	7.9	6.7	18.7	1.1	4.3	7.5
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>
JP Morgan Core Real Estate	155,875,653	66.1	-1.6	-4.5	-10.5	6.7	5.1	7.4	4.3	20.2	0.5	3.4	7.0
<i>NCREIF-ODCE</i>			<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>
<i>NCREIF Property Index</i>			<i>-2.0</i>	<i>-3.8</i>	<i>-6.6</i>	<i>6.8</i>	<i>5.9</i>	<i>7.8</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>
ARA American Strategic Value Realty	80,054,284	33.9	-2.2	-4.6	-4.0	7.0	7.3	-	12.3	14.0	3.8	7.3	9.1
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ARA American Strategic Value Realty is lagged one quarter

Total Fund Data Sources and Methodology

San Luis Obispo County Pension Trust Period Ending: June 30, 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 ¹	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 ¹	KKR
Pacific Asset Corporate Loan	9/1/2014	Deutsche Bank	PIMCO Distressed Credit Fund	2010 ¹	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 ¹	TPG
Brandywine Global Fixed	6/24/2020	J.P. Morgan	Pathway Private Equity Fund 9	2017 ¹	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

¹ 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

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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