



# Oklahoma Law Enforcement Retirement System

October 31, 2023



2018 2019 2020 2021 2022

***We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.***

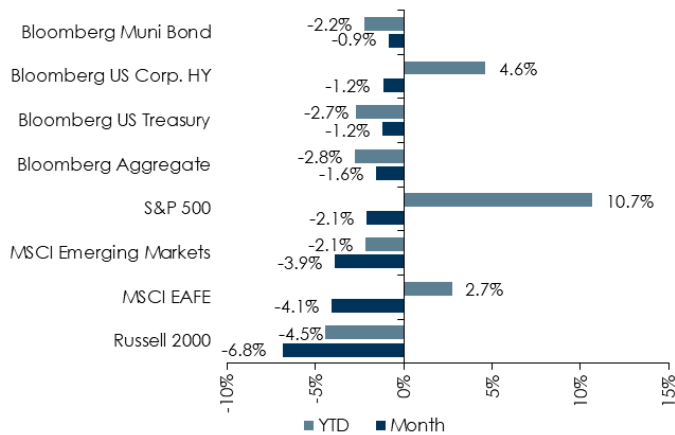
**Methodology and Disclosure:** Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

**Economic Overview**

- 3rd quarter US GDP grew at a robust 4.9% rate, the highest since 4Q 2021, with consumer spending accounting for over half of the growth
- Core CPI increased 0.3% on the month for a 4.1% year-over-year rise, in-line with expectations and down from last month's 4.3% rate
- 10-year US Treasury yields briefly touched 5%, the highest in 16 years, and higher interest rates continued to pressure asset prices

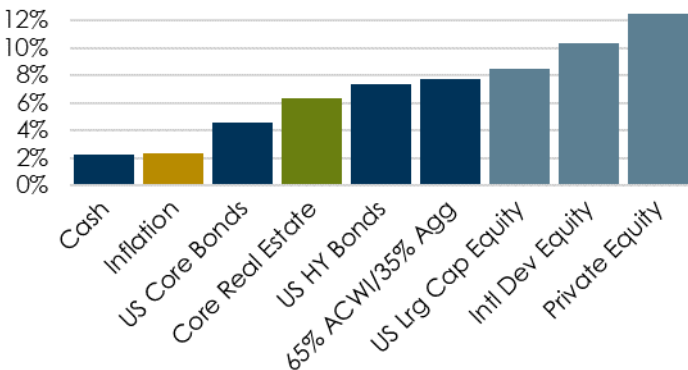
**Market Returns**

- Most equity and bond indices fell for the 3<sup>rd</sup> month in a row
- Small caps and emerging markets declined to negative YTD



Source: Bloomberg, ACG Research (as of 10/31/2023)

**Average Annual Return Assumptions (Next 10 Years)**



**Asset Class Valuations - Rebalancing Rationale**

- Equities have priced a higher-for-longer interest rate environment
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Elevated valuations but positive earnings trend
US Small Cap	Fairly Valued	Favorable valuations
Int'l Developed	Overvalued	Favorable valuations but stagnant outlook
Emerging Mkt	Overvalued	Balanced upside/downside risks

Cash	Undervalued	High current yield
Core Bonds	Undervalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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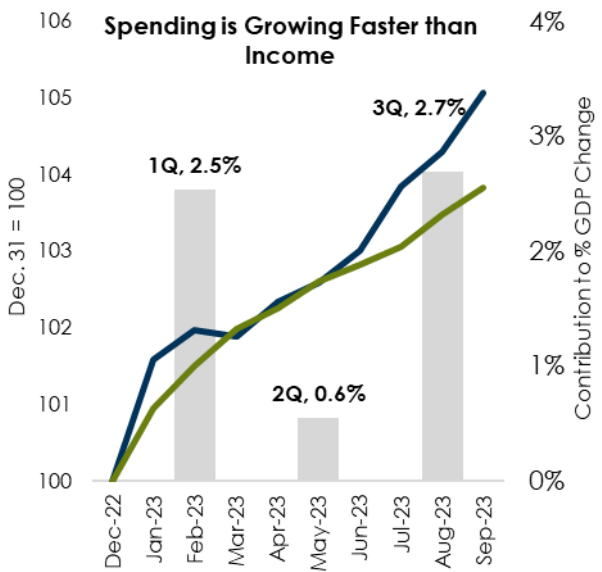
**Recent Articles (click on links below)**

- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)
- [Artificial Intelligence \(August\)](#)

**Key Risk Factors We Are Watching**

- Inflation and labor market data
- Accumulating headwinds (higher rates, student loans, depleted savings, volatile US Congress...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

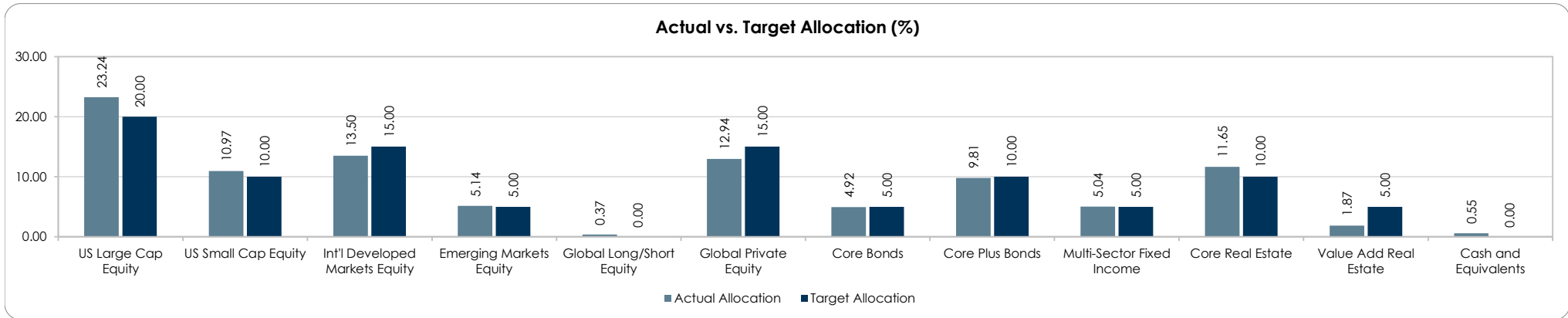
**Spending Has Boosted GDP, But Is It Sustainable?**



Source: FRED, BEA (as of 10/31/23)

## Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,028,028</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>680,177</b>	<b>66.16</b>	<b>65.00</b>	<b>1.16</b>	
US Large Cap Equity	238,943	23.24	20.00	3.24	15.00 - 25.00
US Small Cap Equity	112,729	10.97	10.00	0.97	5.00 - 15.00
Int'l Developed Markets Equity	138,826	13.50	15.00	-1.50	10.00 - 20.00
Emerging Markets Equity	52,857	5.14	5.00	0.14	0.00 - 10.00
Global Long/Short Equity	3,820	0.37	0.00	0.37	0.00 - 10.00
Global Private Equity	133,002	12.94	15.00	-2.06	10.00 - 20.00
<b>Fixed Income</b>	<b>203,215</b>	<b>19.77</b>	<b>20.00</b>	<b>-0.23</b>	
Core Bonds	50,610	4.92	5.00	-0.08	0.00 - 10.00
Core Plus Bonds	100,831	9.81	10.00	-0.19	5.00 - 15.00
Multi-Sector Fixed Income	51,774	5.04	5.00	0.04	0.00 - 10.00
<b>Real Assets</b>	<b>138,976</b>	<b>13.52</b>	<b>15.00</b>	<b>-1.48</b>	
Core Real Estate	119,790	11.65	10.00	1.65	5.00 - 15.00
Value Add Real Estate	19,186	1.87	5.00	-3.13	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>5,660</b>	<b>0.55</b>	<b>0.00</b>	<b>0.55</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2023

	Oct 2023 Market Value (\$000s)	Sep 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,028,028</b>	<b>1,055,806</b>	<b>100.00</b>	<b>-2.42</b>	<b>-4.70</b>	<b>1.59</b>	<b>2.76</b>	<b>4.05</b>	<b>5.18</b>	<b>5.59</b>	<b>7.31</b>
<i>Policy Index</i> <sup>1</sup>				-2.56	-5.81	1.73	3.16	4.28	5.84	6.02	7.49
<b>US Large Cap Equity (04/10)</b>	<b>238,943</b>	<b>243,993</b>	<b>23.24</b>	<b>-2.07</b>	<b>-4.52</b>	<b>11.05</b>	<b>9.87</b>	<b>10.05</b>	<b>10.61</b>	<b>11.11</b>	<b>12.08</b>
<i>S&amp;P 500</i>				-2.10	-5.31	10.69	10.14	10.36	11.01	11.18	12.02
<b>US Small Cap Equity (11/09)</b>	<b>112,729</b>	<b>120,349</b>	<b>10.97</b>	<b>-6.33</b>	<b>-9.86</b>	<b>-1.38</b>	<b>-4.41</b>	<b>6.58</b>	<b>6.23</b>	<b>6.60</b>	<b>10.85</b>
<i>Russell 2000</i>				-6.82	-11.60	-4.45	-8.56	3.95	3.31	5.63	9.51
<b>Non-US Equity (04/94)</b>	<b>191,683</b>	<b>200,478</b>	<b>18.65</b>	<b>-4.38</b>	<b>-8.16</b>	<b>1.72</b>	<b>11.41</b>	<b>1.96</b>	<b>4.30</b>	<b>3.58</b>	<b>5.36</b>
<i>MSCI ACWI ex US NetDiv</i>				-4.13	-7.74	0.99	12.07	3.03	3.46	2.54	--
<b>Global Long/Short Equity (04/10)</b>	<b>3,820</b>	<b>6,438</b>	<b>0.37</b>	<b>-5.09</b>	<b>-9.54</b>	<b>-2.07</b>	<b>-1.25</b>	<b>-3.28</b>	<b>-0.21</b>	<b>2.30</b>	<b>3.43</b>
<i>MSCI ACWI NetDiv</i>				-3.01	-6.31	6.75	10.50	6.68	7.47	6.81	7.60
<i>HFRI FOF: Strategic</i>				-2.31	-2.62	0.60	3.28	1.29	3.10	2.67	2.75
<b>Global Private Equity (12/01) *</b>	<b>133,002</b>	<b>130,169</b>	<b>12.94</b>	<b>0.22</b>	<b>3.43</b>	<b>4.78</b>	<b>4.67</b>	<b>16.81</b>	<b>13.46</b>	<b>11.71</b>	<b>6.24</b>
<b>Fixed Income (10/90)</b>	<b>203,215</b>	<b>207,026</b>	<b>19.77</b>	<b>-1.84</b>	<b>-4.93</b>	<b>-2.47</b>	<b>0.78</b>	<b>-5.48</b>	<b>-1.04</b>	<b>0.63</b>	<b>5.66</b>
<i>Bloomberg US Aggregate</i>				-1.58	-4.76	-2.77	0.36	-5.57	-0.06	0.88	4.88
<b>Real Assets (06/99)</b>	<b>138,976</b>	<b>130,698</b>	<b>13.52</b>	<b>-0.36</b>	<b>-2.93</b>	<b>-8.88</b>	<b>-12.09</b>	<b>5.29</b>	<b>3.80</b>	<b>5.14</b>	<b>6.56</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				0.00	-2.10	-8.13	-12.88	6.19	4.18	4.54	5.87
<b>Cash and Equivalents (06/11)</b>	<b>5,660</b>	<b>16,657</b>	<b>0.55</b>	<b>0.48</b>	<b>1.88</b>	<b>4.51</b>	<b>5.20</b>	<b>2.16</b>	<b>2.00</b>	<b>1.41</b>	<b>1.20</b>

Fiscal YTD is June 30.

\* Performance is reported net of fees.

<sup>1</sup> Policy Index: Effective July 2021, the index consists of 35.00% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

<sup>2</sup> Real Assets Blended Index: Effective October 2019, the index consists of 100.0% NFI ODCE Net.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2023

	Oct 2023 Market Value (\$000s)	Sep 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>											
<b>US Large Cap Equity</b>											
Hotchkis and Wiley (30 bp) (05/90)	64,880	67,236	6.31	-3.50	-3.97	2.53	3.78	17.78	8.57	9.27	10.39
<i>Russell 1000 Value</i>				-3.53	-6.58	-1.80	0.13	10.21	6.60	7.60	9.48
NT S&P 500 Index Fund (1 bp) (08/08)	103,918	106,150	10.11	-2.10	-5.30	10.70	10.15	10.40	11.03	11.18	10.38
<i>S&amp;P 500</i>				-2.10	-5.31	10.69	10.14	10.36	11.01	11.18	10.36
Polen (50 bp) (01/19)	70,145	70,606	6.82	-0.65	-3.88	21.56	16.35	2.14	--	--	12.54
<i>Russell 1000 Growth</i>				-1.42	-4.51	23.20	18.95	8.70	14.22	13.82	16.64
<b>US Small Cap Equity</b>											
Kennedy Capital (89 bp) (07/93)	57,121	60,617	5.56	-5.77	-6.93	-1.98	-4.55	15.13	7.97	7.92	11.90
<i>Russell 2000 Value</i>				-5.97	-8.75	-6.46	-9.93	9.73	3.26	5.20	8.86
Wellington (80 bp) (09/16)	55,608	59,732	5.41	-6.91	-12.63	-0.79	-4.30	-1.71	3.99	--	6.62
<i>Russell 2000 Growth</i>				-7.71	-14.47	-2.87	-7.63	-1.83	2.68	5.67	5.63
<b>International Developed Markets Equity</b>											
Mondrian International (52 bp) (01/05)	74,818	77,597	7.28	-3.58	-5.44	6.98	19.15	9.55	3.42	3.06	4.59
<i>MSCI EAFE NetDiv</i>				-4.05	-8.00	2.74	14.40	5.73	4.10	3.05	4.13
<i>MSCI EAFE Value NetDiv</i>				-4.40	-3.84	5.08	18.11	10.97	3.30	2.10	3.37
Barings Focused EAFE Plus Equity (40 bp) (02/12)	64,009	67,228	6.23	-4.79	-9.80	0.22	10.76	2.25	2.89	3.70	4.53
<i>MSCI ACWI ex US NetDiv</i>				-4.13	-7.74	0.99	12.07	3.03	3.46	2.54	4.11
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (76 bp) (10/16)	37,072	38,752	3.61	-4.34	-10.62	-5.93	0.36	-8.58	2.79	--	2.98
<i>MSCI Emerging Markets NetDiv</i>				-3.89	-6.70	-2.14	10.80	-3.67	1.59	1.19	2.61
Wasatch Advisors (110 bp) (07/12)	15,785	16,902	1.54	-6.50	-8.02	3.62	8.53	0.91	10.64	4.93	5.62
<i>MSCI EM SC NetDiv</i>				-4.83	-2.04	8.24	17.20	9.00	7.78	3.69	4.75
<b>Long/Short Equity</b>											
Grosvenor (80 bp) (02/08)	338	344	0.03	-1.36	-3.95	12.15	10.86	4.56	4.86	4.86	4.01
<i>MSCI ACWI NetDiv</i>				-3.01	-6.31	6.75	10.50	6.68	7.47	6.81	5.61
<i>HFRI FOF: Strategic</i>				-2.31	-2.62	0.60	3.28	1.29	3.10	2.67	1.66
K2 Ascent (27 bp) (08/20)	3,481	6,094	0.34	-5.45	-10.07	-2.72	-1.89	-3.34	--	--	-2.31
<i>MSCI ACWI NetDiv</i>				-3.01	-6.31	6.75	10.50	6.68	7.47	6.81	6.22
<i>HFRI FOF: Strategic</i>				-2.31	-2.62	0.60	3.28	1.29	3.10	2.67	2.21
<b>Private Equity (12/01) *</b>	<b>133,002</b>	<b>130,169</b>	<b>12.94</b>	<b>0.22</b>	<b>3.43</b>	<b>4.78</b>	<b>4.67</b>	<b>16.81</b>	<b>13.46</b>	<b>11.71</b>	<b>6.24</b>

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

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	Oct 2023 Market Value (\$000s)	Sep 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>											
<b>Core Bonds</b>											
NT Aggregate Index Fund (2 bp) (04/04)	50,610	51,412	4.92	-1.56	-4.71	-2.72	0.38	-5.51	-0.01	0.93	2.68
<i>Bloomberg US Aggregate</i>				-1.58	-4.76	-2.77	0.36	-5.57	-0.06	0.88	2.67
<b>Core Plus Bonds</b>											
TCW Asset Management (34 bp) (10/93)	100,831	102,909	9.81	-2.02	-5.58	-2.99	0.47	-5.38	0.49	1.59	4.74
<i>Bloomberg US Aggregate</i>				-1.58	-4.76	-2.77	0.36	-5.57	-0.06	0.88	4.12
<b>Multi Sector Fixed Income</b>											
Loomis Sayles (35 bp) (09/21)	51,774	52,705	5.04	-1.77	-3.87	-1.18	1.79	--	--	--	-6.71
<i>Bloomberg Gov't/Credit</i>				-1.42	-4.37	-2.26	0.74	-5.58	0.30	1.08	-7.88
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (92 bp) (04/12)	99,783	100,070	9.71	-0.06	-3.17	-7.55	-11.73	5.84	4.64	7.43	8.31
<i>NFI ODCE Net</i>				0.00	-2.10	-8.13	-12.88	6.19	4.73	7.19	7.66
UBS Trumbull Property Fund (68 bp) (01/13)	15,757	15,640	1.53	0.92	-1.45	-16.05	-16.05	2.26	0.82	4.88	5.24
<i>NFI ODCE Net</i>				0.00	-2.10	-8.13	-12.88	6.19	4.73	7.19	7.53
Colcord Center (11/07) <sup>3</sup>	4,250	4,800	0.41	-11.84	-11.34	-15.27	-13.80	-2.34	2.51	4.10	4.07
Value Add Real Estate (02/22)	19,186	10,188	1.87	-0.01	1.01	-7.13	-7.83	--	--	--	6.38
Cash and Equivalents (03/10)	5,660	16,657	0.55	0.48	1.88	4.51	5.20	2.16	2.00	1.40	1.12

<sup>3</sup> Performance is based on monthly cash flows and an annual appraisal valuation.

Investment management fee estimates stated after the manager names are calculated based on March 31, 2021 market values and exclude performance based fees.

## Global Private Equity

For the Period Ending October 31, 2023

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-4,157,500	1,618,869	-2,538,631

### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Dec-01</b>	<b>232,685,000</b>	<b>150,901,432</b>	<b>85,819,074</b>	<b>81,840,572</b>	<b>133,002,162</b>	<b>214,842,734</b>	<b>1.42x</b>
AMR I	Dec-01	8,000,000	8,352,692	-	9,400,696	-	9,400,696	1.13x
Knightsbridge VI	Dec-04	10,000,000	9,506,658	493,342	15,230,362	1,618,561	16,848,923	1.77x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	28,559	12,645,090	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	13,154,699	5,245,881	18,400,580	2.95x
Apollo VIII	Feb-14	10,000,000	10,611,861	1,025,455	11,802,444	3,310,923	15,113,367	1.42x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	11,444,167	8,676,616	20,120,783	2.04x
Apollo IX	Mar-19	8,500,000	7,670,278	2,694,966	3,165,746	8,009,002	11,174,748	1.46x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	3,414,000	49,095,317	52,509,317	1.39x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,986,912	5,188,035	1.03x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	10,500,000	4,500,000	-	11,442,039	11,442,039	1.09x
FirstMark Capital Fund V	Jul-20	5,000,000	4,100,000	900,000	114,914	5,369,754	5,484,668	1.34x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	36,532	14,835,034	14,871,566	1.17x
Francisco Partners Agility II	Sep-20	4,050,000	3,185,325	864,675	-	4,044,406	4,044,406	1.27x
Francisco Partners VI	Jan-21	12,135,000	11,170,267	964,733	1,259,358	12,201,340	13,460,698	1.21x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	2,400,000	7,600,000	-	2,466,639	2,466,639	1.03x
FirstMark Capital OF IV	Apr-23	5,000,000	400,000	4,600,000	-	371,179	371,179	0.93x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	100,000	4,900,000	-	100,000	100,000	1.00x
TrueBridge Secondaries I	Oct-23	5,000,000	1,200,000	3,800,000	-	1,200,000	1,200,000	1.00x
FirstMark Capital VI		5,000,000	-	5,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XII		10,000,000	-	10,000,000	-	-	-	-
Saw Mill Capital Partners III		12,500,000	-	12,500,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Francisco Partners VII		15,000,000	-	15,000,000	-	-	-	-



## Global Private Equity

*For the Period Ending October 31, 2023*

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-4,157,500</b>	<b>1,618,869</b>	<b>-2,538,631</b>
TrueBridge Capital Partners Fund VIII	10/10/2023	Capital Call	-100,000	-	
TrueBridge Secondaries I	10/12/2023	Capital Call	-1,200,000	-	
CVI Credit Value Fund A V LP	10/16/2023	Capital Call	-750,000	-	
Knightsbridge VI	10/16/2023	Distribution	-	59,501	
Knightsbridge VII	10/16/2023	Distribution	-	300,010	
Francisco Partners VI	10/20/2023	Distribution	-	1,259,358	
Francisco Partners Agility II	10/24/2023	Capital Call	-607,500	-	
Warburg Pincus Global Growth	10/26/2023	Capital Call	-1,500,000	-	

## Value Add Real Estate

For the Period Ending October 31, 2023

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-9,000,000	-	-9,000,000

### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	Jan-22	70,000,000	18,928,045	51,253,621	-	19,185,946	19,185,946	1.01x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	<b>15,728,598</b>	15,728,598	1.05x
Angelo Gordon XI	Oct-22	20,000,000	3,000,000	17,000,000	-	<b>2,716,150</b>	2,716,150	0.91x
Blackstone Real Estate Partners X	Mar-23	20,000,000	928,045	19,253,621	-	<b>741,198</b>	741,198	0.80x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-9,000,000	-	-9,000,000
Starwood Distressed Opp. Fund XII	10/10/2023	Capital Call	-9,000,000	-	

## Market Overview

For the Periods Ending October 31, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-2.10	-5.31	10.69	10.14	10.36	11.01	11.18
Russell 1000	-2.42	-5.49	10.28	9.48	9.53	10.71	10.88
Russell Mid Cap	-5.00	-9.44	-1.28	-1.01	6.04	7.14	8.05
Russell 2000	-6.82	-11.60	-4.45	-8.56	3.95	3.31	5.63
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-1.42	-4.51	23.20	18.95	8.70	14.22	13.82
Russell Mid Cap Growth	-5.10	-10.06	4.28	3.35	0.79	8.09	9.09
Russell 2000 Growth	-7.71	-14.47	-2.87	-7.63	-1.83	2.68	5.67
<b>Equity Markets - Value</b>							
Russell 1000 Value	-3.53	-6.58	-1.80	0.13	10.21	6.60	7.60
Russell Mid Cap Value	-4.95	-9.19	-4.44	-3.56	8.78	5.69	6.89
Russell 2000 Value	-5.97	-8.75	-6.46	-9.93	9.73	3.26	5.20
<b>International Markets</b>							
MSCI EAFE NetDiv	-4.05	-8.00	2.74	14.40	5.73	4.10	3.05
MSCI ACWI ex US NetDiv	-4.13	-7.74	0.99	12.07	3.03	3.46	2.54
MSCI World NetDiv	-2.90	-6.26	7.88	10.48	8.14	8.27	7.53
MSCI Emerging Markets NetDiv	-3.89	-6.70	-2.14	10.80	-3.67	1.59	1.19
MSCI EM SC NetDiv	-4.83	-2.04	8.24	17.20	9.00	7.78	3.69
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.34	1.08	2.07	2.92	-0.71	1.10	0.83
Bloomberg Intermediate Agg	-0.98	-2.85	-1.28	1.22	-3.92	0.28	0.89
Bloomberg Intermediate G/C	-0.46	-1.29	0.19	2.18	-3.01	0.95	1.16
Bloomberg US Aggregate	-1.58	-4.76	-2.77	0.36	-5.57	-0.06	0.88
Bloomberg Gov't/Credit	-1.42	-4.37	-2.26	0.74	-5.58	0.30	1.08
ICE BofA ML High Yield Master II	-1.22	-0.71	4.67	5.82	1.24	2.88	3.78
FTSE World Govt Bond	-1.10	-5.32	-3.75	0.45	-9.00	-2.57	-1.40
Bloomberg Multiverse	-1.18	-4.60	-3.08	2.05	-7.02	-1.50	-0.50

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