



## Oklahoma Law Enforcement Retirement System

December 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.***

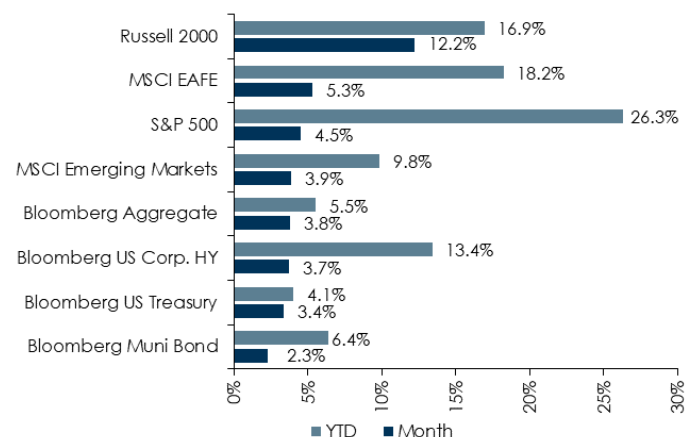
**Methodology and Disclosure:** Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and 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

- The US Fed held rates steady for a 3rd consecutive meeting, and dovish messaging reinforced expectations that this hiking cycle has ended
- The rate of inflation declined slightly, roughly in line with expectations, with headline CPI growing 3.1% and core CPI 4.0% for the year
- The US labor market continued to show resilience with unemployment declining from 3.9% to 3.7% and wage growth of 4.0% from a year ago

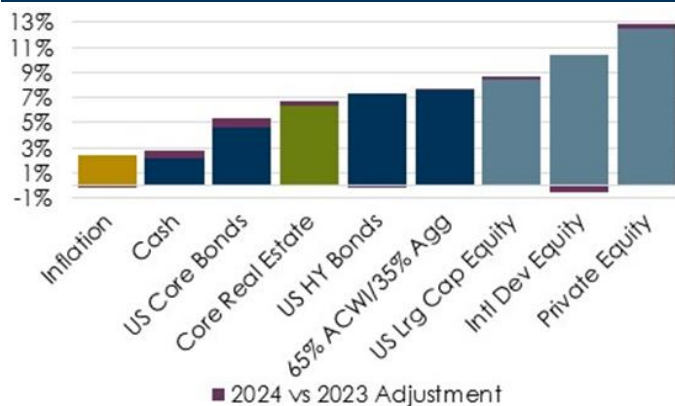
## Market Returns

- Rate cut optimism fueled an “everything rally” for a 2nd month
- Huge gains for small caps after months of underperformance



Source: Bloomberg, ACG Research (as of 12/31/2023)

## Average Annual Return Assumptions (Next 10 Years)



## Asset Class Valuations - Rebalancing Rationale

- Equities pricing a faster pace of rate cuts than Fed guidance indicates
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	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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Overvalued	Fairly Valued	Undervalued
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## Recent Articles (click on links below)

- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)

## Key Risk Factors We Are Watching

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

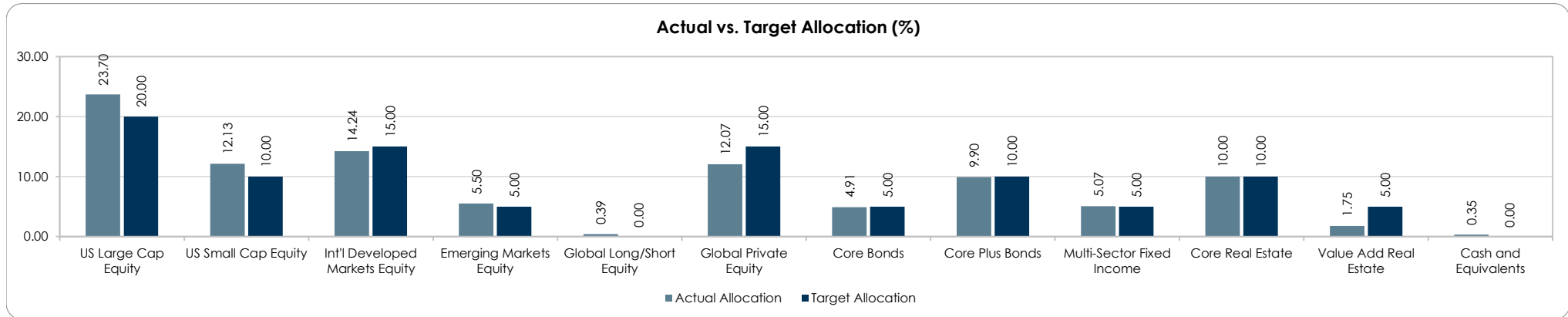
## Most Asset Classes Rebounded From 2022



Source: Bloomberg (as of 12/31/2023)

## Oklahoma Law Enforcement Retirement System

For the Periods Ending December 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>1,118,334</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>760,772</b>	<b>68.03</b>	<b>65.00</b>	<b>3.03</b>		
US Large Cap Equity	265,045	23.70	20.00	3.70	15.00	25.00
US Small Cap Equity	135,599	12.13	10.00	2.13	5.00	15.00
Int'l Developed Markets Equity	159,281	14.24	15.00	-0.76	10.00	20.00
Emerging Markets Equity	61,491	5.50	5.00	0.50	0.00	10.00
Global Long/Short Equity	4,340	0.39	0.00	0.39	0.00	10.00
Global Private Equity	135,016	12.07	15.00	-2.93	10.00	20.00
<b>Fixed Income</b>	<b>222,269</b>	<b>19.87</b>	<b>20.00</b>	<b>-0.13</b>		
Core Bonds	54,892	4.91	5.00	-0.09	0.00	10.00
Core Plus Bonds	110,680	9.90	10.00	-0.10	5.00	15.00
Multi-Sector Fixed Income	56,696	5.07	5.00	0.07	0.00	10.00
<b>Real Assets</b>	<b>131,429</b>	<b>11.75</b>	<b>15.00</b>	<b>-3.25</b>		
Core Real Estate	111,825	10.00	10.00	-0.00	5.00	15.00
Value Add Real Estate	19,604	1.75	5.00	-3.25	0.00	10.00
<b>Cash and Equivalents</b>	<b>3,864</b>	<b>0.35</b>	<b>0.00</b>	<b>0.35</b>		

# Oklahoma Law Enforcement Retirement System

For the Periods Ending December 31, 2023

	Dec 2023 Market Value (\$000s)	Nov 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,118,334</b>	<b>1,080,636</b>	<b>100.00</b>	<b>3.87</b>	<b>6.98</b>	<b>4.49</b>	<b>11.38</b>	<b>3.26</b>	<b>7.95</b>	<b>6.24</b>	<b>7.58</b>
Policy Index <sup>1</sup>				4.58	8.84	5.22	13.63	4.37	8.98	6.93	7.82
<b>US Large Cap Equity (04/10)</b>	<b>265,045</b>	<b>256,442</b>	<b>23.70</b>	<b>4.95</b>	<b>12.56</b>	<b>9.74</b>	<b>27.64</b>	<b>9.14</b>	<b>15.77</b>	<b>11.98</b>	<b>13.07</b>
S&P 500				4.54	11.69	8.04	26.29	10.00	15.69	12.03	12.95
<b>US Small Cap Equity (11/09)</b>	<b>135,599</b>	<b>121,799</b>	<b>12.13</b>	<b>11.32</b>	<b>12.65</b>	<b>8.41</b>	<b>18.61</b>	<b>4.96</b>	<b>12.73</b>	<b>8.08</b>	<b>12.17</b>
Russell 2000				12.22	14.03	8.18	16.93	2.22	9.97	7.16	10.97
<b>Non-US Equity (04/94)</b>	<b>220,773</b>	<b>210,265</b>	<b>19.74</b>	<b>5.09</b>	<b>10.24</b>	<b>5.88</b>	<b>17.27</b>	<b>1.06</b>	<b>7.82</b>	<b>5.03</b>	<b>5.83</b>
MSCI ACWI ex US NetDiv				5.02	9.75	5.61	15.62	1.55	7.08	3.83	--
<b>Global Long/Short Equity (04/10)</b>	<b>4,340</b>	<b>4,069</b>	<b>0.39</b>	<b>6.65</b>	<b>7.85</b>	<b>2.79</b>	<b>11.28</b>	<b>-3.30</b>	<b>3.15</b>	<b>3.19</b>	<b>4.35</b>
MSCI ACWI NetDiv				4.80	11.03	7.26	22.20	5.75	11.72	7.93	8.56
HFRI FOF: Strategic				3.59	5.40	5.08	8.55	0.60	5.22	3.21	3.29
<b>Global Private Equity (12/01) *</b>	<b>135,016</b>	<b>136,064</b>	<b>12.07</b>	<b>0.03</b>	<b>0.71</b>	<b>3.93</b>	<b>5.29</b>	<b>12.90</b>	<b>14.56</b>	<b>10.71</b>	<b>6.21</b>
<b>Fixed Income (10/90)</b>	<b>222,269</b>	<b>213,092</b>	<b>19.87</b>	<b>4.31</b>	<b>7.36</b>	<b>3.98</b>	<b>6.68</b>	<b>-3.10</b>	<b>0.45</b>	<b>1.54</b>	<b>5.92</b>
Bloomberg US Aggregate				3.83	6.82	3.37	5.53	-3.31	1.10	1.81	5.11
<b>Real Assets (06/99)</b>	<b>131,429</b>	<b>135,148</b>	<b>11.75</b>	<b>-3.55</b>	<b>-6.62</b>	<b>-9.04</b>	<b>-14.61</b>	<b>2.78</b>	<b>2.59</b>	<b>4.20</b>	<b>6.23</b>
Real Assets Blended Index <sup>2</sup>				0.00	0.00	-2.10	-8.13	5.81	4.42	4.24	5.83
<b>Cash and Equivalents (06/11)</b>	<b>3,864</b>	<b>3,757</b>	<b>0.35</b>	<b>0.47</b>	<b>1.42</b>	<b>2.84</b>	<b>5.49</b>	<b>2.47</b>	<b>2.11</b>	<b>1.50</b>	<b>1.26</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.

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For the Periods Ending December 31, 2023

	Dec 2023 Market Value (\$000s)	Nov 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	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)	74,900	69,788	6.70	7.33	11.40	10.87	18.37	13.95	14.52	10.17	10.81
Russell 1000 Value				5.54	9.50	6.03	11.46	8.86	10.91	8.40	9.84
NT S&P 500 Index Fund (1 bp) (08/08)	118,554	113,405	10.60	4.54	11.69	8.04	26.29	10.00	15.69	12.03	11.18
S&P 500				4.54	11.69	8.04	26.29	10.00	15.69	12.03	11.18
Polen (50 bp) (01/19)	71,591	73,250	6.40	3.22	14.64	10.91	40.27	3.00	15.36	--	15.36
Russell 1000 Growth				4.43	14.16	10.59	42.68	8.86	19.50	14.86	19.50
<b>US Small Cap Equity</b>											
Kennedy Capital (92 bp) (07/93)	68,782	61,445	6.15	11.93	13.45	12.06	18.01	13.89	14.51	9.28	12.51
Russell 2000 Value				12.45	15.26	11.85	14.65	7.94	10.00	6.76	9.54
Wellington (80 bp) (09/16)	66,817	60,353	5.97	10.70	11.84	4.97	19.19	-3.56	10.40	--	9.17
Russell 2000 Growth				11.98	12.75	4.50	18.66	-3.50	9.22	7.16	8.42
<b>International Developed Markets Equity</b>											
Mondrian International (50 bp) (01/05)	84,859	81,166	7.59	4.68	9.49	7.38	21.49	6.92	6.96	4.22	5.25
MSCI EAFE NetDiv				5.31	10.42	5.88	18.24	4.02	8.16	4.28	4.87
MSCI EAFE Value NetDiv				4.88	8.22	8.85	18.95	7.59	7.08	3.16	4.02
Barings Focused EAFE Plus Equity (40 bp) (02/12)	74,422	70,331	6.65	5.92	10.81	4.98	16.63	1.68	7.65	4.97	5.80
MSCI ACWI ex US NetDiv				5.02	9.75	5.61	15.62	1.55	7.08	3.83	5.23
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (79 bp) (10/16)	42,271	40,791	3.78	3.63	9.08	1.91	7.26	-8.75	4.92	--	4.79
MSCI EM NetDiv				3.91	7.86	4.71	9.83	-5.08	3.68	2.66	4.19
Wasatch Advisors (110 bp) (07/12)	19,220	17,977	1.72	7.04	14.10	12.25	26.46	1.38	13.57	7.18	7.38
MSCI EM SC NetDiv				4.42	8.95	12.14	23.92	6.45	9.92	5.34	5.92
<b>Long/Short Equity</b>											
Grosvenor (80 bp) (02/08)	332	338	0.03	-1.89	-3.11	-5.65	10.16	0.24	5.27	4.25	3.85
MSCI ACWI NetDiv				4.80	11.03	7.26	22.20	5.75	11.72	7.93	6.45
HFRI FOF: Strategic				3.59	5.40	5.08	8.55	0.60	5.22	3.21	2.13
K2 Ascent (31 bp) (08/20)	4,008	3,731	0.36	7.42	8.85	3.53	11.99	-3.10	--	--	1.91
MSCI ACWI NetDiv				4.80	11.03	7.26	22.20	5.75	11.72	7.93	10.18
HFRI FOF: Strategic				3.59	5.40	5.08	8.55	0.60	5.22	3.21	4.40
<b>Private Equity (12/01) *</b>	<b>135,016</b>	<b>136,064</b>	<b>12.07</b>	<b>0.03</b>	<b>0.71</b>	<b>3.93</b>	<b>5.29</b>	<b>12.90</b>	<b>14.56</b>	<b>10.71</b>	<b>6.21</b>

\* Performance is reported net of fees.

# Oklahoma Law Enforcement Retirement System

For the Periods Ending December 31, 2023

	Dec 2023 Market Value (\$000s)	Nov 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	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)	54,892	52,879	4.91	3.81	6.77	3.36	5.52	-3.28	1.15	1.85	3.08
Bloomberg US Aggregate				3.83	6.82	3.37	5.53	-3.31	1.10	1.81	3.07
<b>Core Plus Bonds</b>											
TCW Asset Management (35 bp) (10/93)	110,680	105,911	9.90	4.50	7.55	3.65	6.49	-2.94	1.98	2.59	5.04
Bloomberg US Aggregate				3.83	6.82	3.37	5.53	-3.31	1.10	1.81	4.38
<b>Multi Sector Fixed Income</b>											
Loomis Sayles (35 bp) (09/21)	56,696	54,302	5.07	4.41	7.57	5.27	8.21	--	--	--	-2.52
Bloomberg Gov't/Credit				3.68	6.63	3.44	5.72	-3.53	1.41	1.97	-4.16
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (92 bp) (04/12)	92,453	96,790	8.27	-4.48	-7.41	-10.28	-14.34	2.73	2.80	6.32	7.48
NFI ODCE Net				-5.01	-5.01	-7.00	-12.74	4.01	3.34	6.33	7.08
UBS Trumbull Property Fund (68 bp) (01/13)	15,122	15,757	1.35	-4.03	-3.15	-5.42	-19.43	1.51	-0.35	4.22	4.77
NFI ODCE Net				-5.01	-5.01	-7.00	-12.74	4.01	3.34	6.33	6.91
Colcord Center (11/07) <sup>3</sup>	4,250	4,250	0.38	-0.25	-12.91	-12.41	-16.30	-2.30	2.33	3.99	3.95
Value Add Real Estate (02/22)	19,604	18,352	1.75	0.86	-3.92	-2.94	-10.75	--	--	--	3.63
Cash and Equivalents (03/10)	3,864	3,757	0.35	0.47	1.42	2.84	5.49	2.47	2.11	1.50	1.18

<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 December 31, 2023 market values and exclude performance based fees.

## Global Private Equity

For the Period Ending December 31, 2023

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,083,060	2,165,454	1,082,394

### 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	Annualized IRR (%)
<b>Total</b>	<b>Dec-01</b>	<b>232,685,000</b>	<b>154,458,869</b>	<b>82,285,575</b>	<b>84,055,712</b>	<b>135,015,643</b>	<b>219,071,355</b>	<b>1.42x</b>	<b>8.84</b>
AMR I	Dec-01	8,000,000	8,352,692	-	9,400,696	-	9,400,696	1.13x	3.15
Knightsbridge VI	Dec-04	10,000,000	9,506,658	493,342	15,230,362	<b>1,599,253</b>	16,829,615	1.77x	6.76
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	<b>25,119</b>	12,641,650	1.25x	4.38
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	13,154,699	<b>5,097,507</b>	18,252,206	2.92x	12.62
Apollo VIII	Feb-14	10,000,000	10,615,490	1,021,826	11,945,638	<b>3,039,519</b>	14,985,157	1.41x	8.77
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	11,622,167	<b>8,269,730</b>	19,891,897	1.99x	16.32
Apollo IX	Mar-19	8,500,000	8,123,340	2,265,841	3,360,077	<b>8,527,401</b>	11,887,478	1.46x	19.98
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	5,002,000	<b>48,376,826</b>	53,378,826	1.42x	12.87
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	<b>4,671,175</b>	4,872,298	0.96x	-2.78
CVI Credit Value Fund A V LP	Jul-20	15,000,000	10,500,000	4,500,000	-	<b>11,615,481</b>	11,615,481	1.11x	5.69
FirstMark Capital Fund V	Jul-20	5,000,000	4,400,000	600,000	114,914	<b>5,446,850</b>	5,561,764	1.26x	13.50
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	48,523	<b>14,823,043</b>	14,871,566	1.17x	9.94
Francisco Partners Agility II	Sep-20	4,050,000	3,185,325	864,675	-	<b>4,222,714</b>	4,222,714	1.33x	18.26
Francisco Partners VI	Jan-21	12,135,000	11,170,267	964,733	1,259,358	<b>12,699,231</b>	13,958,589	1.25x	14.67
Warburg Pincus Global Growth 14	Jun-22	10,000,000	2,900,000	7,100,000	77,100	<b>2,923,673</b>	3,000,773	1.03x	3.03
FirstMark Capital OF IV	Apr-23	5,000,000	475,000	4,525,000	-	<b>419,955</b>	419,955	0.88x	NM
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	100,000	4,900,000	-	<b>100,000</b>	100,000	1.00x	NM
TrueBridge Secondaries I	Oct-23	5,000,000	1,200,000	3,800,000	-	<b>1,200,000</b>	1,200,000	1.00x	NM
Saw Mill Capital Partners III	Nov-23	12,500,000	1,728,244	10,771,756	22,524	<b>1,705,720</b>	1,728,244	1.00x	NM
Francisco Partners VII	Nov-23	15,000,000	112,500	14,887,500	-	<b>2,446</b>	2,446	0.02x	NM
FirstMark Capital VI	Dec-23	5,000,000	250,000	4,750,000	-	<b>250,000</b>	250,000	1.00x	NM
Clayton, Dubilier, & Rice Fund XII		10,000,000	-	10,000,000	-	-	-	-	NM
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-	NM



## Global Private Equity

For the Period Ending December 31, 2023

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,083,060</b>	<b>2,165,454</b>	<b>1,082,394</b>
Warburg Pincus Global Growth 14	12/06/2023	Distribution	-	50,000	
Warburg Pincus Global Growth 14	12/06/2023	Distribution - Income	-	27,100	
Warburg Pincus Global Growth	12/08/2023	Distribution	-	1,588,000	
Apollo VIII	12/12/2023	Capital Call	-3,630	-	
Apollo VIII	12/12/2023	Interest/Expense Paid	-1,368	-	
Apollo VIII	12/12/2023	Distribution	-	134,866	
FirstMark Capital Fund V	12/21/2023	Capital Call	-300,000	-	
FirstMark Capital OF IV	12/21/2023	Capital Call	-75,000	-	
FirstMark Capital VI	12/21/2023	Capital Call	-100,000	-	
FirstMark Capital VI	12/21/2023	Capital Call	-150,000	-	
Warburg Pincus XII	12/22/2023	Distribution	-	178,000	
Apollo IX	12/28/2023	Recallable Distribution	-	23,938	
Apollo IX	12/28/2023	Distribution	-	163,550	
Apollo IX	12/28/2023	Capital Call	-453,063	-	

## Value Add Real Estate

For the Period Ending December 31, 2023

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,090,685	-	-1,090,685

### 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	20,085,372	50,171,294	-	19,604,413	19,604,413	0.98x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	14,894,418	14,894,418	0.99x
Angelo Gordon XI	Oct-22	20,000,000	4,000,000	16,000,000	-	3,886,470	3,886,470	0.97x
Blackstone Real Estate Partners X	Mar-23	20,000,000	1,085,372	19,171,294	-	823,525	823,525	0.76x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-1,090,685	-	-1,090,685
Blackstone Real Estate Partners X	12/05/2023	Capital Call	-82,327	-	
Blackstone Real Estate Partners X	12/05/2023	Interest/Expense Paid	-8,358	-	
Angelo Gordon XI	12/19/2023	Capital Call	-1,000,000	-	

## Market Overview

For the Periods Ending December 31, 2023

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	4.54	11.69	8.04	26.29	10.00	15.69	12.03
Russell 1000	4.94	11.96	8.44	26.53	8.97	15.52	11.80
Russell Mid Cap	7.73	12.82	7.54	17.23	5.92	12.68	9.42
Russell 2000	12.22	14.03	8.18	16.93	2.22	9.97	7.16
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	4.43	14.16	10.59	42.68	8.86	19.50	14.86
Russell Mid Cap Growth	7.58	14.55	8.56	25.87	1.31	13.81	10.57
Russell 2000 Growth	11.98	12.75	4.50	18.66	-3.50	9.22	7.16
<b>Equity Markets - Value</b>							
Russell 1000 Value	5.54	9.50	6.03	11.46	8.86	10.91	8.40
Russell Mid Cap Value	7.79	12.11	7.11	12.71	8.36	11.16	8.26
Russell 2000 Value	12.45	15.26	11.85	14.65	7.94	10.00	6.76
<b>International Markets</b>							
MSCI EAFE NetDiv	5.31	10.42	5.88	18.24	4.02	8.16	4.28
MSCI ACWI ex US NetDiv	5.02	9.75	5.61	15.62	1.55	7.08	3.83
MSCI World NetDiv	4.91	11.42	7.56	23.79	7.27	12.80	8.60
MSCI EM NetDiv	3.91	7.86	4.71	9.83	-5.08	3.68	2.66
MSCI EM SC NetDiv	4.42	8.95	12.14	23.92	6.45	9.92	5.34
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	1.11	2.48	3.24	4.25	-0.04	1.29	1.05
Bloomberg Intermediate Agg	2.97	5.50	3.51	5.18	-2.06	1.14	1.62
Bloomberg Intermediate G/C	2.32	4.56	3.69	5.24	-1.63	1.59	1.72
Bloomberg US Aggregate	3.83	6.82	3.37	5.53	-3.31	1.10	1.81
Bloomberg Gov't/Credit	3.68	6.63	3.44	5.72	-3.53	1.41	1.97
ICE BofA ML High Yield Master II	3.67	7.06	7.61	13.44	2.00	5.21	4.51
FTSE World Govt Bond	4.20	8.08	3.47	5.19	-7.18	-1.39	-0.31
Bloomberg Multiverse	4.15	8.13	4.38	6.05	-5.26	-0.13	0.53

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