

# Oklahoma Law Enforcement Retirement System

February 29, 2024



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.***

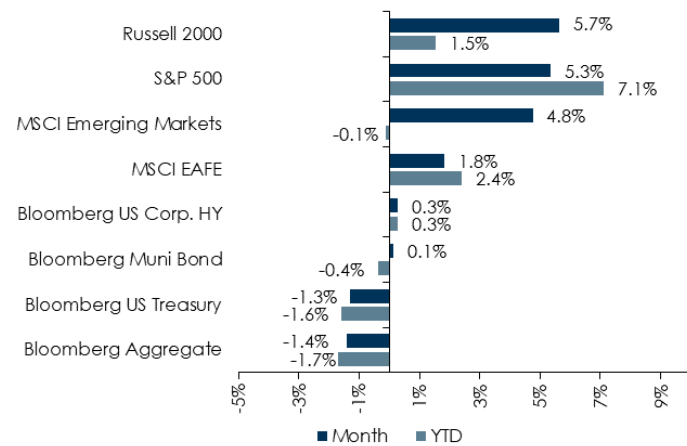
**Methodology and Disclosure:** Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and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

- Inflation rose more than expected in January, pushing market forecasts for the Fed to initiate a rate cutting cycle further into 2024
- The US jobs market exceeded expectations with 353,000 jobs added vs. 185,000 expected, and the unemployment rate held steady at 3.7%
- Consumer spending fell 0.1% in January when adjusted for inflation, its first decline since August 2023

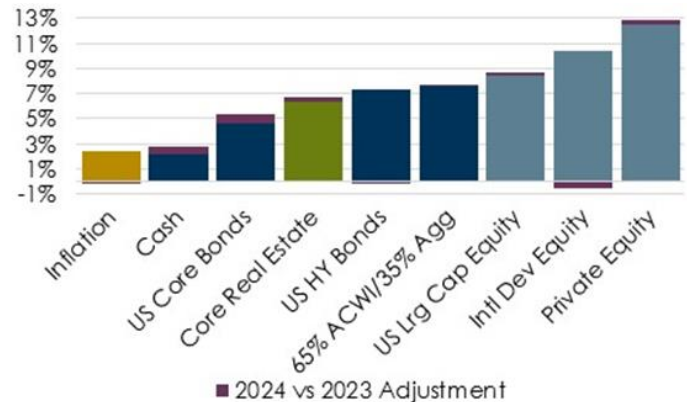
### Market Returns

- Equities moved higher as tech earnings boosted sentiment
- Bond prices fell with inflation results sending yields higher



Source: Bloomberg, ACG Research (as of 2/29/2024)

### ACG's Average Annual Return Assumptions (Next 10 Years)



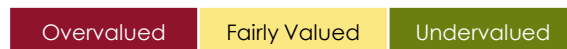
### Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and easing monetary policy
- 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

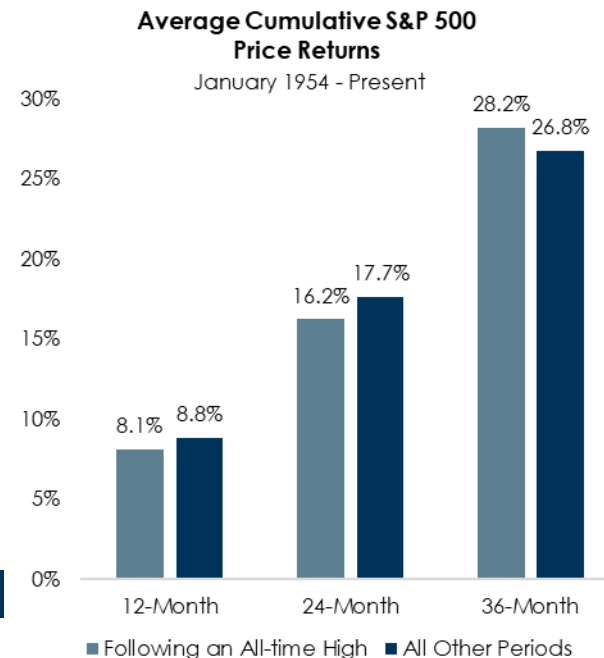
Core Real Estate	Overvalued	Historically low (but rising) cap rates
------------------	------------	---



### 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

### Long-Term Investors Shouldn't Fear Market Peaks



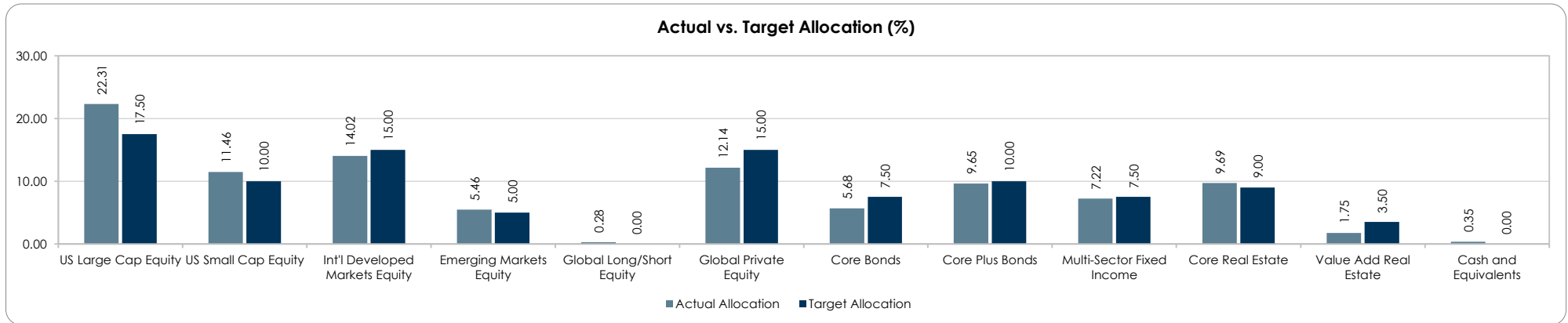
Source: Bloomberg (as of 2/29/2024)

### Recent Articles (click on links below)

- [Is Cash King? \(February\)](#)
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)

## Oklahoma Law Enforcement Retirement System

For the Periods Ending February 29, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,126,720</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>739,831</b>	<b>65.66</b>	<b>62.50</b>	<b>3.16</b>	
US Large Cap Equity	251,386	22.31	17.50	4.81	12.50 22.50
US Small Cap Equity	129,153	11.46	10.00	1.46	5.00 15.00
Int'l Developed Markets Equity	157,931	14.02	15.00	-0.98	10.00 20.00
Emerging Markets Equity	61,472	5.46	5.00	0.46	0.00 10.00
Global Long/Short Equity	3,110	0.28	0.00	0.28	0.00 10.00
Global Private Equity	136,779	12.14	15.00	-2.86	10.00 20.00
<b>Fixed Income</b>	<b>253,980</b>	<b>22.54</b>	<b>25.00</b>	<b>-2.46</b>	
Core Bonds	63,996	5.68	7.50	-1.82	0.00 12.50
Core Plus Bonds	108,688	9.65	10.00	-0.35	5.00 15.00
Multi-Sector Fixed Income	81,297	7.22	7.50	-0.28	0.00 12.50
<b>Real Assets</b>	<b>128,921</b>	<b>11.44</b>	<b>12.50</b>	<b>-1.06</b>	
Core Real Estate	109,234	9.69	9.00	0.69	5.00 15.00
Value Add Real Estate	19,687	1.75	3.50	-1.75	0.00 10.00
<b>Cash and Equivalents</b>	<b>3,988</b>	<b>0.35</b>	<b>0.00</b>	<b>0.35</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending February 29, 2024

	Feb 2024 Market Value (\$000s)	Jan 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,126,720</b>	<b>1,114,897</b>	<b>100.00</b>	<b>1.51</b>	<b>1.31</b>	<b>5.86</b>	<b>9.39</b>	<b>2.76</b>	<b>6.65</b>	<b>6.21</b>	<b>7.59</b>
<i>Policy Index</i> <sup>1</sup>				2.66	2.60	7.18	12.33	4.48	7.79	6.99	7.84
<b>US Large Cap Equity (04/10)</b>	<b>251,386</b>	<b>270,169</b>	<b>22.31</b>	<b>4.21</b>	<b>6.23</b>	<b>16.57</b>	<b>28.89</b>	<b>9.79</b>	<b>14.29</b>	<b>12.39</b>	<b>13.39</b>
<i>S&amp;P 500</i>				5.34	7.11	15.72	30.45	11.91	14.76	12.70	13.34
<b>US Small Cap Equity (11/09)</b>	<b>129,153</b>	<b>132,098</b>	<b>11.46</b>	<b>5.41</b>	<b>2.69</b>	<b>11.33</b>	<b>13.44</b>	<b>2.69</b>	<b>9.49</b>	<b>7.98</b>	<b>12.23</b>
<i>Russell 2000</i>				5.65	1.54	9.85	10.05	-0.94	6.89	7.13	10.95
<b>Non-US Equity (04/94)</b>	<b>219,402</b>	<b>216,729</b>	<b>19.47</b>	<b>1.24</b>	<b>-0.60</b>	<b>5.24</b>	<b>10.62</b>	<b>-0.19</b>	<b>5.80</b>	<b>4.99</b>	<b>5.78</b>
<i>MSCI ACWI ex US NetDiv</i>				2.53	1.51	7.21	12.51	1.32	5.44	3.96	--
<b>Global Long/Short Equity (04/10)</b>	<b>3,110</b>	<b>3,303</b>	<b>0.28</b>	<b>2.90</b>	<b>0.24</b>	<b>3.04</b>	<b>7.92</b>	<b>-4.06</b>	<b>1.95</b>	<b>3.10</b>	<b>4.32</b>
<i>MSCI ACWI NetDiv</i>				4.29	4.90	12.51	23.15	6.79	10.51	8.37	8.83
<i>HFRI FOF: Strategic</i>				2.32	2.78	7.63	9.29	0.46	4.75	3.31	3.43
<b>Global Private Equity (12/01) *</b>	<b>136,779</b>	<b>135,110</b>	<b>12.14</b>	<b>0.68</b>	<b>1.00</b>	<b>4.98</b>	<b>5.94</b>	<b>13.28</b>	<b>14.79</b>	<b>10.87</b>	<b>6.21</b>
<b>Fixed Income (10/90)</b>	<b>253,980</b>	<b>222,189</b>	<b>22.54</b>	<b>-1.46</b>	<b>-1.50</b>	<b>2.43</b>	<b>4.21</b>	<b>-2.91</b>	<b>-0.25</b>	<b>1.27</b>	<b>5.84</b>
<i>Bloomberg US Aggregate</i>				-1.41	-1.68	1.63	3.33	-3.16	0.56	1.43	5.03
<b>Real Assets (06/99)</b>	<b>128,921</b>	<b>131,052</b>	<b>11.44</b>	<b>-1.69</b>	<b>-1.80</b>	<b>-10.67</b>	<b>-15.35</b>	<b>1.86</b>	<b>1.88</b>	<b>3.92</b>	<b>6.11</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				0.00	0.00	-7.00	-12.73	4.01	2.96	3.71	5.57
<b>Cash and Equivalents (06/11)</b>	<b>3,988</b>	<b>4,247</b>	<b>0.35</b>	<b>0.39</b>	<b>0.86</b>	<b>3.72</b>	<b>5.56</b>	<b>2.75</b>	<b>2.19</b>	<b>1.58</b>	<b>1.31</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 February 29, 2024

	Feb 2024 Market Value (\$000s)	Jan 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>											
<b>US Large Cap Equity</b>											
<b>Hotchkis and Wiley (30 bp) (05/90)</b>	<b>66,643</b>	<b>75,114</b>	<b>5.91</b>	<b>2.09</b>	<b>2.38</b>	<b>13.51</b>	<b>13.73</b>	<b>10.69</b>	<b>11.70</b>	<b>10.19</b>	<b>10.83</b>
<i>Russell 1000 Value</i>				3.69	3.80	10.06	14.01	8.41	9.38	8.74	9.91
<b>NT S&amp;P 500 Index Fund (1 bp) (08/08)</b>	<b>116,979</b>	<b>120,544</b>	<b>10.38</b>	<b>5.35</b>	<b>7.12</b>	<b>15.74</b>	<b>30.47</b>	<b>11.95</b>	<b>14.78</b>	<b>12.70</b>	<b>11.57</b>
<i>S&amp;P 500</i>				5.34	7.11	15.72	30.45	11.91	14.76	12.70	11.55
<b>Polen (50 bp) (01/19)</b>	<b>67,765</b>	<b>74,512</b>	<b>6.01</b>	<b>4.44</b>	<b>8.71</b>	<b>20.57</b>	<b>43.94</b>	<b>5.77</b>	<b>14.55</b>	<b>--</b>	<b>16.70</b>
<i>Russell 1000 Growth</i>				6.82	9.49	21.08	45.93	12.49	18.77	15.66	20.92
<b>US Small Cap Equity</b>											
<b>Kennedy Capital (92 bp) (07/93)</b>	<b>64,162</b>	<b>66,211</b>	<b>5.69</b>	<b>4.64</b>	<b>0.73</b>	<b>12.88</b>	<b>10.39</b>	<b>8.70</b>	<b>11.28</b>	<b>9.26</b>	<b>12.47</b>
<i>Russell 2000 Value</i>				3.27	-1.42	10.26	5.61	2.49	6.62	6.55	9.44
<b>Wellington (80 bp) (09/16)</b>	<b>64,991</b>	<b>65,887</b>	<b>5.77</b>	<b>6.21</b>	<b>4.74</b>	<b>9.95</b>	<b>16.60</b>	<b>-3.41</b>	<b>7.22</b>	<b>--</b>	<b>9.63</b>
<i>Russell 2000 Growth</i>				8.12	4.66	9.36	14.18	-4.59	6.50	7.33	8.89
<b>International Developed Markets Equity</b>											
<b>Mondrian International (50 bp) (01/05)</b>	<b>84,204</b>	<b>84,328</b>	<b>7.47</b>	<b>-0.15</b>	<b>-0.77</b>	<b>6.55</b>	<b>12.74</b>	<b>5.54</b>	<b>5.04</b>	<b>3.87</b>	<b>5.17</b>
<i>MSCI EAFE NetDiv</i>				1.83	2.42	8.44	14.41	4.45	6.77	4.39	4.95
<i>MSCI EAFE Value NetDiv</i>				0.18	0.11	8.98	12.12	6.25	5.38	2.99	3.99
<b>Barings Focused EAFE Plus Equity (40 bp) (02/12)</b>	<b>73,727</b>	<b>73,362</b>	<b>6.54</b>	<b>0.50</b>	<b>-0.93</b>	<b>4.00</b>	<b>9.30</b>	<b>0.98</b>	<b>5.52</b>	<b>4.97</b>	<b>5.64</b>
<i>MSCI ACWI ex US NetDiv</i>				2.53	1.51	7.21	12.51	1.32	5.44	3.96	5.29
<b>Emerging Markets Equity</b>											
<b>William Blair EM Leaders (79 bp) (10/16)</b>	<b>42,388</b>	<b>40,588</b>	<b>3.76</b>	<b>4.44</b>	<b>0.28</b>	<b>2.19</b>	<b>6.16</b>	<b>-9.99</b>	<b>2.90</b>	<b>--</b>	<b>4.71</b>
<i>MSCI EM NetDiv</i>				4.76	-0.11	4.60	8.73	-6.30	1.89	3.01	4.08
<b>Wasatch Advisors (110 bp) (07/12)</b>	<b>19,083</b>	<b>18,451</b>	<b>1.69</b>	<b>3.54</b>	<b>-0.49</b>	<b>11.70</b>	<b>17.22</b>	<b>-0.65</b>	<b>11.93</b>	<b>7.48</b>	<b>7.22</b>
<i>MSCI EM SC NetDiv</i>				2.75	0.97	13.23	21.59	4.73	8.70	5.30	5.92
<b>Long/Short Equity</b>											
<b>Grosvenor (80 bp) (02/08)</b>	<b>319</b>	<b>321</b>	<b>0.03</b>	<b>-0.57</b>	<b>-3.65</b>	<b>-9.10</b>	<b>8.01</b>	<b>-1.22</b>	<b>3.23</b>	<b>3.75</b>	<b>3.57</b>
<i>MSCI ACWI NetDiv</i>				4.29	4.90	12.51	23.15	6.79	10.51	8.37	6.70
<i>HFRI FOF: Strategic</i>				2.32	2.78	7.63	9.29	0.46	4.75	3.31	2.26
<b>K2 Ascent (35 bp) (08/20)</b>	<b>2,791</b>	<b>2,982</b>	<b>0.25</b>	<b>3.32</b>	<b>0.70</b>	<b>4.26</b>	<b>9.06</b>	<b>-3.75</b>	<b>--</b>	<b>--</b>	<b>2.02</b>
<i>MSCI ACWI NetDiv</i>				4.29	4.90	12.51	23.15	6.79	10.51	8.37	11.16
<i>HFRI FOF: Strategic</i>				2.32	2.78	7.63	9.29	0.46	4.75	3.31	4.89
<b>Private Equity (12/01) *</b>	<b>136,779</b>	<b>135,110</b>	<b>12.14</b>	<b>0.68</b>	<b>1.00</b>	<b>4.98</b>	<b>5.94</b>	<b>13.28</b>	<b>14.79</b>	<b>10.87</b>	<b>6.21</b>

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending February 29, 2024

	Feb 2024 Market Value (\$000s)	Jan 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	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) <i>Bloomberg US Aggregate</i>	63,996	54,755	5.68	-1.41 -1.41	-1.66 -1.68	1.64 1.63	3.35 3.33	-3.00 -3.16	0.60 0.56	1.47 1.43	2.97 2.96
<b>Core Plus Bonds</b>											
TCW Asset Management (35 bp) (10/93) <i>Bloomberg US Aggregate</i>	108,688	110,625	9.65	-1.75 -1.41	-1.80 -1.68	1.78 1.63	3.72 3.33	-2.95 -3.16	1.34 0.56	2.18 1.43	4.94 4.30
<b>Multi Sector Fixed Income</b>											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	81,297	56,810	7.22	-0.90 -1.36	-0.70 -1.59	4.53 1.80	6.06 3.69	-- -3.14	-- 0.87	-- 1.60	-2.63 -4.50
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	89,883	92,096	7.98	-2.40 0.00	-2.55 0.00	-12.57 -7.00	-16.28 -12.73	1.47 4.01	2.16 3.34	5.91 6.33	7.14 6.98
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	15,101	15,101	1.34	0.00 0.00	0.05 0.00	-5.38 -7.00	-14.97 -12.73	1.53 4.01	-0.34 3.34	4.22 6.33	4.70 6.81
Colcord Center (11/07) <sup>3</sup>	4,250	4,250	0.38	-0.11	-0.44	-12.79	-16.32	-2.12	1.87	4.00	3.88
Value Add Real Estate (02/22)	19,687	19,604	1.75	0.04	0.04	-2.90	-10.72	--	--	--	3.36
Cash and Equivalents (03/10)	3,988	4,247	0.35	0.39	0.86	3.72	5.56	2.75	2.19	1.58	1.23

<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 February 29, 2024

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-959,793	220,000	-739,793

### 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>155,668,662</b>	<b>81,075,782</b>	<b>84,859,672</b>	<b>136,779,153</b>	<b>221,638,825</b>	<b>1.42x</b>	<b>8.80</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	6.75
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	12.57
Apollo VIII	Feb-14	10,000,000	10,615,490	1,021,826	11,945,638	<b>3,109,160</b>	15,054,798	1.42x	8.80
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	11,738,667	<b>8,064,667</b>	19,803,334	1.98x	16.01
Apollo IX	Mar-19	8,500,000	8,123,340	2,265,841	3,360,077	<b>8,686,609</b>	12,046,686	1.48x	19.59
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	5,498,000	<b>48,501,711</b>	53,999,711	1.43x	12.64
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	-2.61
CVI Credit Value Fund A V LP	Jul-20	15,000,000	10,500,000	4,500,000	-	<b>11,954,127</b>	11,954,127	1.14x	6.72
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	12.39
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	48,523	<b>15,105,780</b>	15,154,303	1.19x	10.14
Francisco Partners Agility II	Sep-20	4,050,000	3,185,325	864,675	-	<b>4,222,714</b>	4,222,714	1.33x	16.57
Francisco Partners VI	Jan-21	12,135,000	11,176,335	958,665	1,259,358	<b>12,705,299</b>	13,964,657	1.25x	13.39
Warburg Pincus Global Growth 14	Jun-22	10,000,000	3,150,000	6,850,000	77,100	<b>3,251,056</b>	3,328,156	1.06x	4.88
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	213,984	<b>1,514,260</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	Feb-24	10,000,000	953,725	9,046,275	-	<b>851,465</b>	851,465	0.89x	NM
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-	NM



## Global Private Equity

For the Period Ending February 29, 2024

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-959,793</b>	<b>220,000</b>	<b>-739,793</b>
Clayton, Dubilier, & Rice Fund XII	2/07/2024	Capital Call	-851,465	-	
Clayton, Dubilier, & Rice Fund XII	2/07/2024	Capital Call for Fees	-102,260	-	
Warburg Pincus Global Growth	2/13/2024	Distribution	-	220,000	
Francisco Partners VI	2/28/2024	Capital Call	-6,068	-	

## Value Add Real Estate

For the Period Ending February 29, 2024

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-75,000	-	-75,000

### 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	20,168,730	50,171,294	-	19,686,905	19,686,905	0.98x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	<b>14,894,418</b>	14,894,418	0.99x
Angelo Gordon XI	Oct-22	20,000,000	4,000,000	16,000,000	-	<b>3,886,470</b>	3,886,470	0.97x
Blackstone Real Estate Partners X	Mar-23	20,000,000	1,168,730	19,171,294	-	<b>906,017</b>	906,017	0.78x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-75,000	-	-75,000
Blackstone Real Estate Partners X	2/02/2024	Capital Call for Fees - No Commitment	-75,000	-	

## Market Overview

For the Periods Ending February 29, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	5.34	7.11	15.72	30.45	11.91	14.76	12.70
Russell 1000	5.40	6.87	15.89	29.81	10.66	14.43	12.39
Russell Mid Cap	5.59	4.08	11.93	15.46	5.51	10.35	9.45
Russell 2000	5.65	1.54	9.85	10.05	-0.94	6.89	7.13
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	6.82	9.49	21.08	45.93	12.49	18.77	15.66
Russell Mid Cap Growth	7.52	6.94	16.10	25.03	3.13	11.59	10.88
Russell 2000 Growth	8.12	4.66	9.36	14.18	-4.59	6.50	7.33
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.69	3.80	10.06	14.01	8.41	9.38	8.74
Russell Mid Cap Value	4.78	2.90	10.22	10.87	6.80	8.94	8.19
Russell 2000 Value	3.27	-1.42	10.26	5.61	2.49	6.62	6.55
<b>International Markets</b>							
MSCI EAFE NetDiv	1.83	2.42	8.44	14.41	4.45	6.77	4.39
MSCI ACWI ex US NetDiv	2.53	1.51	7.21	12.51	1.32	5.44	3.96
MSCI World NetDiv	4.24	5.49	13.46	24.96	8.64	11.66	9.06
MSCI EM NetDiv	4.76	-0.11	4.60	8.73	-6.30	1.89	3.01
MSCI EM SC NetDiv	2.75	0.97	13.23	21.59	4.73	8.70	5.30
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	-0.41	-0.02	3.22	4.27	-0.02	1.22	1.02
Bloomberg Intermediate Agg	-1.19	-1.19	2.28	3.69	-2.14	0.72	1.34
Bloomberg Intermediate G/C	-0.99	-0.79	2.87	4.38	-1.53	1.24	1.51
Bloomberg US Aggregate	-1.41	-1.68	1.63	3.33	-3.16	0.56	1.43
Bloomberg Gov't/Credit	-1.36	-1.59	1.80	3.69	-3.14	0.87	1.60
ICE BofA High Yield Master II	0.30	0.33	7.97	10.97	1.88	3.99	4.26
FTSE World Govt Bond	-1.30	-2.83	0.54	2.46	-6.91	-2.04	-0.87
Bloomberg Multiverse	-1.18	-2.50	1.77	3.45	-5.26	-0.87	0.03

---

## Disclaimer and Legal Notice

### Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.