

# Oklahoma Law Enforcement Retirement System

**Monthly ASAP Report**

April 30, 2024



2018    2019    2020    2021    2022    **2023**

**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 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three 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.

**ACG** | ASSET CONSULTING GROUP

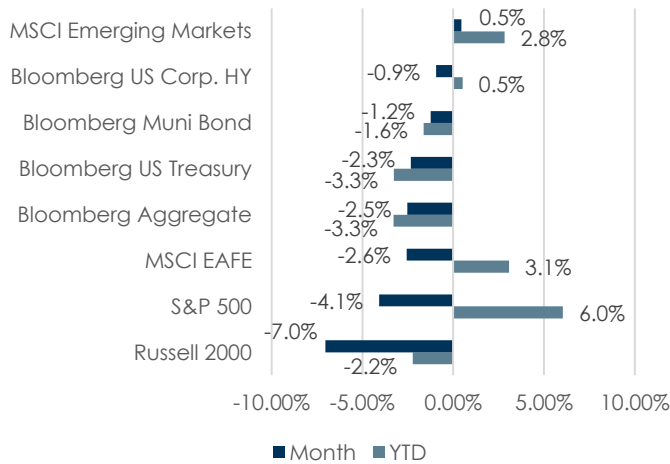
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## Economic Overview

- Federal Reserve officials turned more hawkish in April as recent data highlighted inflation (particularly housing) being stickier than expected
- Real GDP rose at an annualized rate of 1.6% in Q1, weaker than anticipated, but early estimates can be subject to large revisions
- Rising rates and an escalation in geopolitical tensions in the Middle East added to investor uncertainty and risk assets sold off

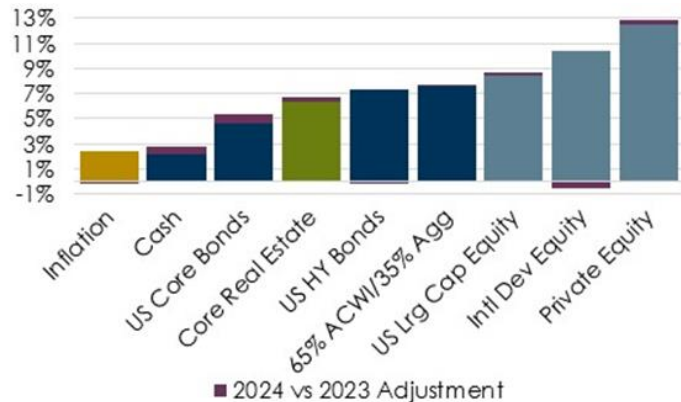
### Market Returns

- US small cap equities weakest during the month, EM protected
- Rising rates negatively impacted core bonds (duration hurt)



Source: Bloomberg, ACG Research (as of 4/30/2024)

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



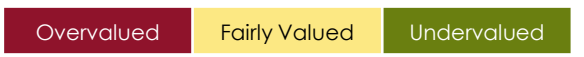
### Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual 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	Fair valuations, mixed growth across regions
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

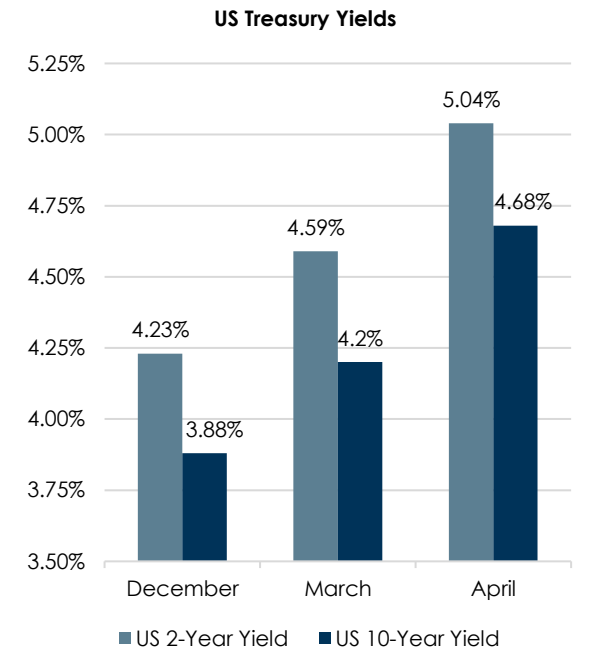
Core Real Estate	Overvalued	Historically low (but rising) cap rates
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### Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

### US Treasury Yields Have Risen Year to Date



Source: St. Louis Federal Reserve (4/30/24)

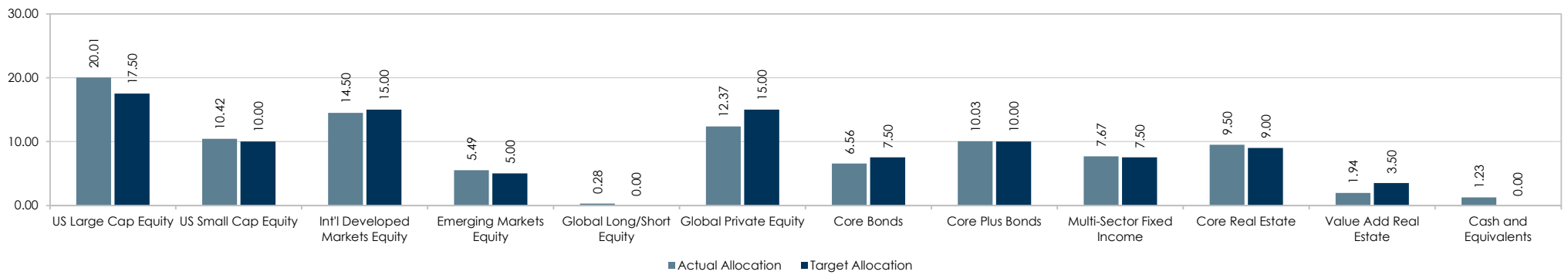
### Recent Articles (click on links below)

- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

## Oklahoma Law Enforcement Retirement System

For the Periods Ending April 30, 2024

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,111,446</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>700,959</b>	<b>63.07</b>	<b>62.50</b>	<b>0.57</b>	
US Large Cap Equity	222,364	20.01	17.50	2.51	12.50 22.50
US Small Cap Equity	115,848	10.42	10.00	0.42	5.00 15.00
Int'l Developed Markets Equity	161,131	14.50	15.00	-0.50	10.00 20.00
Emerging Markets Equity	60,993	5.49	5.00	0.49	0.00 10.00
Global Long/Short Equity	3,087	0.28	0.00	0.28	0.00 10.00
Global Private Equity	137,536	12.37	15.00	-2.63	10.00 20.00
<b>Fixed Income</b>	<b>269,681</b>	<b>24.26</b>	<b>25.00</b>	<b>-0.74</b>	
Core Bonds	72,921	6.56	7.50	-0.94	0.00 12.50
Core Plus Bonds	111,487	10.03	10.00	0.03	5.00 15.00
Multi-Sector Fixed Income	85,273	7.67	7.50	0.17	0.00 12.50
<b>Real Assets</b>	<b>127,144</b>	<b>11.44</b>	<b>12.50</b>	<b>-1.06</b>	
Core Real Estate	105,583	9.50	9.00	0.50	5.00 15.00
Value Add Real Estate	21,560	1.94	3.50	-1.56	0.00 10.00
<b>Cash and Equivalents</b>	<b>13,662</b>	<b>1.23</b>	<b>0.00</b>	<b>1.23</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending April 30, 2024

	Apr 2024 Market Value (\$000s)	Mar 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>1,111,446</b>	<b>1,142,299</b>	<b>100.00</b>	<b>-2.34</b>	<b>0.68</b>	<b>5.20</b>	<b>7.64</b>	<b>1.00</b>	<b>5.83</b>	<b>6.18</b>	<b>7.52</b>
<i>Policy Index</i> <sup>1</sup>				-3.02	1.43	5.95	8.71	2.55	6.83	6.79	7.76
<b>US Large Cap Equity (04/10)</b>	<b>222,364</b>	<b>256,920</b>	<b>20.01</b>	<b>-4.62</b>	<b>4.70</b>	<b>14.89</b>	<b>22.62</b>	<b>5.91</b>	<b>12.49</b>	<b>12.20</b>	<b>13.11</b>
<i>S&amp;P 500</i>				-4.08	6.04	14.56	22.66	8.06	13.19	12.41	13.09
<b>US Small Cap Equity (11/09)</b>	<b>115,848</b>	<b>134,310</b>	<b>10.42</b>	<b>-6.32</b>	<b>0.04</b>	<b>8.45</b>	<b>17.44</b>	<b>-0.31</b>	<b>8.26</b>	<b>8.48</b>	<b>11.88</b>
<i>Russell 2000</i>				-7.04	-2.22	5.78	13.32	-3.18	5.83	7.22	10.53
<b>Non-US Equity (04/94)</b>	<b>222,124</b>	<b>224,250</b>	<b>19.99</b>	<b>-0.94</b>	<b>0.73</b>	<b>6.65</b>	<b>7.83</b>	<b>-0.67</b>	<b>5.07</b>	<b>4.92</b>	<b>5.79</b>
<i>MSCI ACWI ex US NetDiv</i>				-1.80	2.81	8.58	9.32	0.35	5.03	3.93	--
<b>Global Long/Short Equity (04/10)</b> <sup>2</sup>	<b>3,087</b>	<b>3,083</b>	<b>0.28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Global Private Equity (12/01)</b> *	<b>137,536</b>	<b>135,708</b>	<b>12.37</b>	<b>1.25</b>	<b>2.47</b>	<b>6.50</b>	<b>7.36</b>	<b>9.52</b>	<b>14.22</b>	<b>10.35</b>	<b>6.23</b>
<b>Fixed Income (10/90)</b>	<b>269,681</b>	<b>256,468</b>	<b>24.26</b>	<b>-2.57</b>	<b>-3.09</b>	<b>0.77</b>	<b>-0.63</b>	<b>-3.49</b>	<b>-0.81</b>	<b>0.99</b>	<b>5.76</b>
<i>Bloomberg US Aggregate</i>				-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	1.20	4.96
<b>Real Assets (06/99)</b>	<b>127,144</b>	<b>127,802</b>	<b>11.44</b>	<b>0.40</b>	<b>-2.62</b>	<b>-11.42</b>	<b>-13.11</b>	<b>1.16</b>	<b>1.63</b>	<b>3.62</b>	<b>6.03</b>
<i>Real Assets Blended Index</i> <sup>3</sup>				0.00	-2.58	-9.39	-12.00	2.47	2.29	3.20	5.42
<b>Cash and Equivalents (06/11)</b>	<b>13,662</b>	<b>3,758</b>	<b>1.23</b>	<b>0.32</b>	<b>1.64</b>	<b>4.52</b>	<b>5.48</b>	<b>3.01</b>	<b>2.26</b>	<b>1.66</b>	<b>1.35</b>

Fiscal YTD is June 30.

\* Performance is reported net of fees.

<sup>1</sup> Policy Index: Effective March 2024, the index consists of 32.50% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 25.00% Bloomberg US Aggregate, 12.50% NFI ODCE Net.

<sup>2</sup> Long/Short Equity is in liquidation. Performance is rolled up into the Total Portfolio performance.

<sup>3</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 April 30, 2024

	Apr 2024 Market Value (\$000s)	Mar 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>											
Hotchkis and Wiley (30 bp) (05/90)	56,247	71,537	5.06	-4.92	4.50	15.86	18.68	8.00	11.17	10.01	10.84
<i>Russell 1000 Value</i>				-4.27	4.33	10.62	13.42	5.17	8.60	8.43	9.88
NT S&P 500 Index Fund (1 bp) (08/08)	109,959	117,812	9.89	-4.08	6.06	14.59	22.69	8.11	13.21	12.42	11.37
<i>S&amp;P 500</i>				-4.08	6.04	14.56	22.66	8.06	13.19	12.41	11.35
Polen (50 bp) (01/19)	56,159	67,570	5.05	-5.12	2.85	14.07	26.02	0.85	11.24	--	14.94
<i>Russell 1000 Growth</i>				-4.24	6.69	17.99	31.80	8.48	16.46	15.48	19.62
<b>US Small Cap Equity</b>											
Kennedy Capital (92 bp) (07/93)	58,734	67,369	5.28	-5.44	0.01	12.07	20.50	4.88	10.42	9.30	12.37
<i>Russell 2000 Value</i>				-6.37	-3.66	7.76	14.03	-0.67	5.96	6.45	9.30
Wellington (80 bp) (09/16)	57,113	66,941	5.14	-7.31	-0.00	4.97	14.42	-5.60	5.63	--	8.75
<i>Russell 2000 Growth</i>				-7.70	-0.70	3.76	12.39	-5.92	5.04	7.60	7.94
<b>International Developed Markets Equity</b>											
Mondrian International (50 bp) (01/05)	87,209	86,958	7.85	0.29	2.90	10.49	10.15	4.82	5.09	3.93	5.32
<i>MSCI EAFE NetDiv</i>				-2.56	3.08	9.14	9.28	2.86	6.18	4.38	4.95
<i>MSCI EAFE Value NetDiv</i>				-1.02	3.41	12.57	12.49	5.56	5.68	3.16	4.13
Barings Focused EAFE Plus Equity (40 bp) (02/12)	73,922	75,706	6.65	-2.36	-0.58	4.37	4.59	-0.00	4.55	5.20	5.59
<i>MSCI ACWI ex US NetDiv</i>				-1.80	2.81	8.58	9.32	0.35	5.03	3.93	5.33
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (79 bp) (10/16)	42,184	42,776	3.80	-1.39	-0.21	1.70	5.31	-9.54	1.52	--	4.54
<i>MSCI EM NetDiv</i>				0.45	2.83	7.67	9.88	-5.69	1.89	2.96	4.39
Wasatch Advisors (110 bp) (07/12)	18,809	18,809	1.69	0.09	-1.74	10.30	16.90	-2.21	10.47	7.20	7.00
<i>MSCI EM SC NetDiv</i>				1.98	3.05	15.56	22.13	2.88	8.89	5.25	6.02
<b>Long/Short Equity</b>											
Grosvenor (80 bp) (02/08)	319	317	0.03	--	--	--	--	--	--	--	--
K2 Ascent (35 bp) (08/20)	2,767	2,766	0.25	--	--	--	--	--	--	--	--
Private Equity (12/01) *	137,536	135,708	12.37	1.25	2.47	6.50	7.36	9.52	14.22	10.35	6.23

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending April 30, 2024

	Apr 2024 Market Value (\$000s)	Mar 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>											
<b>NT Aggregate Index Fund (2 bp) (04/04)</b> <i>Bloomberg US Aggregate</i>	72,921	64,565	6.56	-2.49 -2.53	-3.25 -3.28	0.00 -0.03	-1.42 -1.47	-3.49 -3.54	-0.11 -0.16	1.24 1.20	2.86 2.85
<b>Core Plus Bonds</b>											
<b>TCW Asset Management (35 bp) (10/93)</b> <i>Bloomberg US Aggregate</i>	111,487	109,677	10.03	-2.89 -2.53	-3.77 -3.28	-0.26 -0.03	-1.77 -1.47	-3.64 -3.54	0.52 -0.16	1.88 1.20	4.85 4.22
<b>Multi Sector Fixed Income</b>											
<b>Loomis Sayles (35 bp) (09/21)</b> <i>Bloomberg Gov't/Credit</i>	85,273	82,226	7.67	-2.37 -2.38	-1.95 -3.08	3.22 0.25	2.04 -1.31	-- -3.41	-- 0.13	-- 1.37	-2.93 -4.77
<b>Real Assets</b>											
<b>Real Estate</b>											
<b>JPM Strategic Property Fund (92 bp) (04/12)</b> <i>NFI ODCE Net</i>	86,717	87,167	7.80	0.42 0.00	-5.10 -2.58	-14.86 -9.39	-15.97 -12.00	0.16 2.47	1.55 2.56	5.41 5.82	6.80 6.65
<b>UBS Trumbull Property Fund (68 bp) (01/13)</b> <i>NFI ODCE Net</i>	14,616	14,825	1.32	0.00 0.00	-1.61 -2.58	-6.95 -9.39	-10.05 -12.00	0.54 2.47	-0.81 2.56	3.79 5.82	4.47 6.46
<b>Colcord Center (11/07) <sup>4</sup></b>	4,250	4,250	0.38	3.57	6.17	-7.01	-8.34	-0.40	2.82	4.78	4.25
<b>Value Add Real Estate (02/22)</b>	21,560	21,560	1.94	0.00	6.33	3.20	-3.65	--	--	--	5.94
<b>Cash and Equivalents (03/10)</b>	13,662	3,758	1.23	0.32	1.64	4.52	5.48	3.01	2.26	1.65	1.27

<sup>4</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 April 30, 2024

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-601,432	477,031	-124,401

### 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>156,871,701</b>	<b>80,291,886</b>	<b>87,239,115</b>	<b>137,535,982</b>	<b>224,775,097</b>	<b>1.43x</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	15,262,817	<b>1,597,499</b>	16,860,316	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	13,331,175	<b>4,928,835</b>	18,260,010	2.92x	12.53
Apollo VIII	Feb-14	10,000,000	10,616,349	1,020,967	12,085,268	<b>2,969,530</b>	15,054,798	1.42x	8.74
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,119,567	<b>7,683,767</b>	19,803,334	1.98x	15.81
Apollo IX	Mar-19	8,500,000	8,158,696	2,340,644	4,054,266	<b>8,027,776</b>	12,082,042	1.48x	18.63
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	6,142,000	<b>47,857,711</b>	53,999,711	1.43x	12.02
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	<b>4,380,173</b>	4,581,296	0.91x	-4.73
CVI Credit Value Fund A V LP	Jul-20	15,000,000	10,500,000	4,500,000	-	<b>12,115,865</b>	12,115,865	1.15x	6.85
FirstMark Capital Fund V	Jul-20	5,000,000	4,450,000	550,000	114,914	<b>5,554,319</b>	5,669,233	1.27x	11.94
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	54,805	<b>15,473,306</b>	15,528,111	1.22x	10.59
Francisco Partners Agility II	Sep-20	4,050,000	3,252,150	797,850	-	<b>4,412,676</b>	4,412,676	1.36x	16.73
Francisco Partners VI	Jan-21	12,135,000	11,176,335	958,665	1,259,358	<b>13,049,467</b>	14,308,825	1.28x	13.69
Warburg Pincus Global Growth 14	Jun-22	10,000,000	3,475,000	6,525,000	77,100	<b>3,576,056</b>	3,653,156	1.05x	4.19
FirstMark Capital OF IV	Apr-23	5,000,000	500,000	4,500,000	-	<b>421,048</b>	421,048	0.84x	-20.57
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	200,000	4,800,000	-	<b>200,000</b>	200,000	1.00x	NM
TrueBridge Secondaries I	Oct-23	5,000,000	1,500,000	3,500,000	-	<b>1,500,000</b>	1,500,000	1.00x	NM
Saw Mill Capital Partners III	Nov-23	12,500,000	1,728,244	11,080,741	519,496	<b>2,376,735</b>	2,896,231	1.68x	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	550,000	4,450,000	-	<b>532,189</b>	532,189	0.97x	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 April 30, 2024

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-601,432	477,031	-124,401
FirstMark Capital VI	4/03/2024	Capital Call	-300,000	-	
Saw Mill Capital Partners III	4/03/2024	Initial Distribution True-up	-1,432	-	
Saw Mill Capital Partners III	4/03/2024	Recallable Distribution	-	124,162	
Saw Mill Capital Partners III	4/03/2024	Interest Received	-	4,563	
TrueBridge Secondaries I	4/16/2024	Interest Received	-	28,039	
TrueBridge Secondaries I	4/16/2024	Capital Call	-300,000	-	
Apollo IX	4/29/2024	Recallable Distribution	-	29,247	
Apollo IX	4/29/2024	Distribution	-	291,021	

## Value Add Real Estate

For the Period Ending April 30, 2024

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

### 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>	Jan-22	70,000,000	20,794,726	49,545,299	-	21,560,418	21,560,418	1.04x	3.31
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	16,109,091	16,109,091	1.07x	6.04
Angelo Gordon XI	Oct-22	20,000,000	4,500,000	15,500,000	-	4,419,314	4,419,314	0.98x	-2.05
Blackstone Real Estate Partners X	Mar-23	20,000,000	1,294,726	19,045,299	-	1,032,013	1,032,013	0.80x	-26.42

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending April 30, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-4.08	6.04	14.56	22.66	8.06	13.19	12.41
Russell 1000	-4.26	5.60	14.52	22.82	6.98	12.87	12.14
Russell Mid Cap	-5.40	2.73	10.48	16.35	2.41	9.06	9.40
Russell 2000	-7.04	-2.22	5.78	13.32	-3.18	5.83	7.22
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-4.24	6.69	17.99	31.80	8.48	16.46	15.48
Russell Mid Cap Growth	-5.81	3.14	11.97	20.70	0.70	9.52	10.85
Russell 2000 Growth	-7.70	-0.70	3.76	12.39	-5.92	5.04	7.60
<b>Equity Markets - Value</b>							
Russell 1000 Value	-4.27	4.33	10.62	13.42	5.17	8.60	8.43
Russell Mid Cap Value	-5.23	2.56	9.86	14.09	3.26	8.06	7.94
Russell 2000 Value	-6.37	-3.66	7.76	14.03	-0.67	5.96	6.45
<b>International Markets</b>							
MSCI EAFE NetDiv	-2.56	3.08	9.14	9.28	2.86	6.18	4.38
MSCI ACWI ex US NetDiv	-1.80	2.81	8.58	9.32	0.35	5.03	3.93
MSCI World NetDiv	-3.71	4.84	12.76	18.39	5.63	10.46	8.87
MSCI EM NetDiv	0.45	2.83	7.67	9.88	-5.69	1.89	2.96
MSCI EM SC NetDiv	1.98	3.05	15.56	22.13	2.88	8.89	5.25
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	-0.30	-0.02	3.22	2.38	-0.04	1.05	1.02
Bloomberg Intermediate Agg	-1.88	-2.29	1.14	-0.21	-2.45	0.20	1.19
Bloomberg Intermediate G/C	-1.35	-1.50	2.14	0.69	-1.67	0.78	1.42
Bloomberg US Aggregate	-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	1.20
Bloomberg Gov't/Credit	-2.38	-3.08	0.25	-1.31	-3.41	0.13	1.37
ICE BofA High Yield Master II	-0.96	0.51	8.16	8.92	1.50	3.53	4.19
FTSE World Govt Bond	-2.60	-4.95	-1.65	-3.81	-7.29	-2.62	-1.19
Bloomberg Multiverse	-2.46	-4.35	-0.16	-1.97	-5.67	-1.44	-0.27

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