

# Oklahoma Law Enforcement Retirement System

**Monthly ASAP Report**

May 31, 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.

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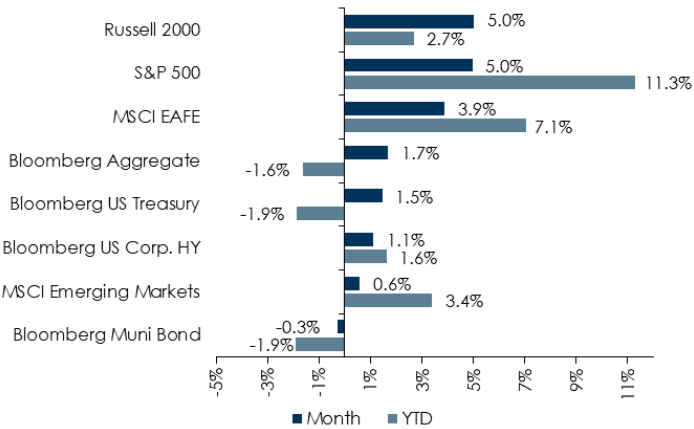
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## Economic Overview

- Core CPI's year-over-year reading met expectations, falling from 3.8% to 3.6% and ending 2024's string of hotter than expected inflation reports
- US growth trended cooler in the month, with unemployment ticking up from 3.8% to 3.9% and a 0.1% decline in real consumer spending
- The FOMC held interest rates steady in May and is expected to do the same in June, with 1-2 cuts still forecast for later in 2024

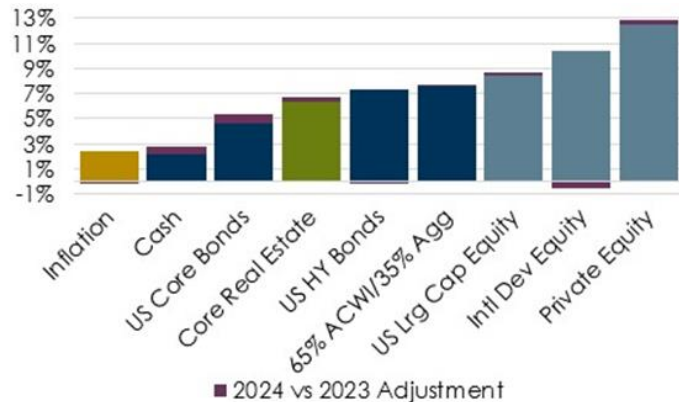
### Market Returns

- Most equity regions/styles positive; US led, EM lagged
- Bonds higher (except Munis) with rates falling on softer inflation



Source: Bloomberg, ACG Research (as of 5/31/2024)

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



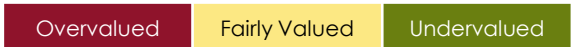
### Asset Class Valuations - Rebalancing Rationale

- 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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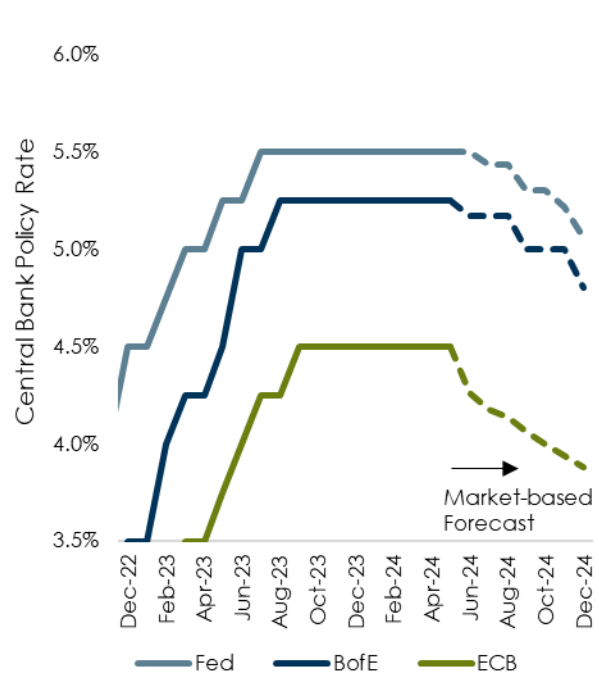
### Recent Articles (click on links below)

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

### 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

### Fed Easing Delayed but ECB Set to Cut in June

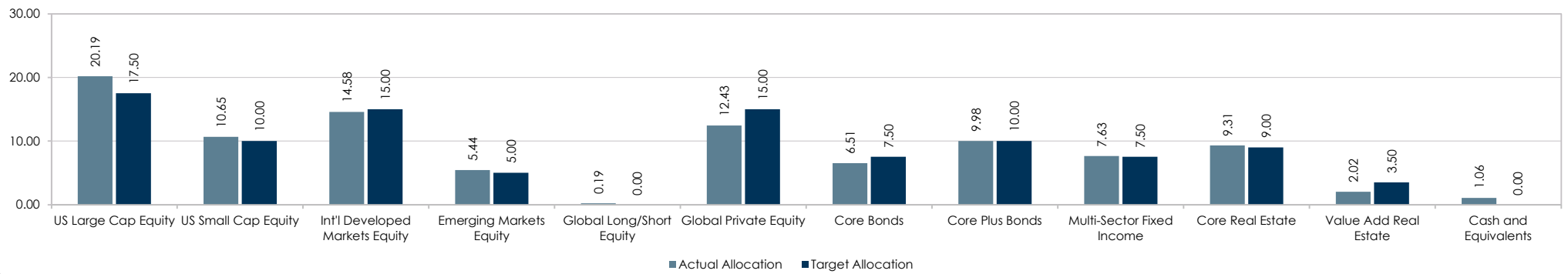


Source: Bloomberg, CME (5/31/2024)

## Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2024

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,138,422</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>722,674</b>	<b>63.48</b>	<b>62.50</b>	<b>0.98</b>	
US Large Cap Equity	229,894	20.19	17.50	2.69	12.50 22.50
US Small Cap Equity	121,285	10.65	10.00	0.65	5.00 15.00
Int'l Developed Markets Equity	165,940	14.58	15.00	-0.42	10.00 20.00
Emerging Markets Equity	61,955	5.44	5.00	0.44	0.00 10.00
Global Long/Short Equity	2,121	0.19	0.00	0.19	0.00 10.00
Global Private Equity	141,479	12.43	15.00	-2.57	10.00 20.00
<b>Fixed Income</b>	<b>274,615</b>	<b>24.12</b>	<b>25.00</b>	<b>-0.88</b>	
Core Bonds	74,153	6.51	7.50	-0.99	0.00 12.50
Core Plus Bonds	113,612	9.98	10.00	-0.02	5.00 15.00
Multi-Sector Fixed Income	86,851	7.63	7.50	0.13	0.00 12.50
<b>Real Assets</b>	<b>129,083</b>	<b>11.34</b>	<b>12.50</b>	<b>-1.16</b>	
Core Real Estate	106,043	9.31	9.00	0.31	5.00 15.00
Value Add Real Estate	23,040	2.02	3.50	-1.48	0.00 10.00
<b>Cash and Equivalents</b>	<b>12,049</b>	<b>1.06</b>	<b>0.00</b>	<b>1.06</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2024

	May 2024 Market Value (\$000s)	Apr 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>1,138,422</b>	<b>1,111,446</b>	<b>100.00</b>	<b>2.47</b>	<b>3.16</b>	<b>7.79</b>	<b>11.22</b>	<b>1.50</b>	<b>7.08</b>	<b>6.25</b>	<b>7.59</b>
<i>Policy Index</i> <sup>1</sup>				3.12	4.59	9.26	13.10	3.32	8.22	6.95	7.84
<b>US Large Cap Equity (04/10)</b>	<b>229,894</b>	<b>222,364</b>	<b>20.19</b>	<b>3.39</b>	<b>8.24</b>	<b>18.78</b>	<b>26.42</b>	<b>6.53</b>	<b>14.75</b>	<b>12.30</b>	<b>13.29</b>
<i>S&amp;P 500</i>				4.96	11.30	20.24	28.19	9.57	15.80	12.69	13.40
<b>US Small Cap Equity (11/09)</b>	<b>121,285</b>	<b>115,848</b>	<b>10.65</b>	<b>4.69</b>	<b>4.73</b>	<b>13.54</b>	<b>23.83</b>	<b>1.54</b>	<b>11.25</b>	<b>8.80</b>	<b>12.16</b>
<i>Russell 2000</i>				5.02	2.68	11.08	20.12	-1.65	8.61	7.66	10.84
<b>Non-US Equity (04/94)</b>	<b>227,895</b>	<b>222,124</b>	<b>20.02</b>	<b>2.61</b>	<b>3.35</b>	<b>9.43</b>	<b>13.94</b>	<b>-0.87</b>	<b>6.96</b>	<b>4.97</b>	<b>5.86</b>
<i>MSCI ACWI ex US NetDiv</i>				2.90	5.79	11.73	16.74	0.27	6.81	4.03	--
<b>Global Long/Short Equity (04/10)<sup>2</sup></b>	<b>2,121</b>	<b>3,087</b>	<b>0.19</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Global Private Equity (12/01)<sup>*</sup></b>	<b>141,479</b>	<b>137,536</b>	<b>12.43</b>	<b>1.94</b>	<b>4.45</b>	<b>8.56</b>	<b>8.61</b>	<b>10.22</b>	<b>14.66</b>	<b>10.56</b>	<b>6.30</b>
<b>Fixed Income (10/90)</b>	<b>274,615</b>	<b>269,681</b>	<b>24.12</b>	<b>1.83</b>	<b>-1.31</b>	<b>2.62</b>	<b>2.40</b>	<b>-3.04</b>	<b>-0.61</b>	<b>1.05</b>	<b>5.80</b>
<i>Bloomberg US Aggregate</i>				1.70	-1.64	1.67	1.31	-3.10	-0.17	1.26	5.00
<b>Real Assets (06/99)</b>	<b>129,083</b>	<b>127,144</b>	<b>11.34</b>	<b>0.80</b>	<b>-1.84</b>	<b>-10.71</b>	<b>-11.28</b>	<b>1.14</b>	<b>1.92</b>	<b>3.62</b>	<b>6.04</b>
<i>Real Assets Blended Index</i> <sup>3</sup>				0.00	-2.58	-9.39	-12.00	2.47	2.50	3.20	5.40
<b>Cash and Equivalents (06/11)</b>	<b>12,049</b>	<b>13,662</b>	<b>1.06</b>	<b>0.47</b>	<b>2.12</b>	<b>5.01</b>	<b>5.47</b>	<b>3.16</b>	<b>2.31</b>	<b>1.71</b>	<b>1.38</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 May 31, 2024

	May 2024 Market Value (\$000s)	Apr 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)	58,165	56,247	5.11	3.41	8.06	19.81	28.98	7.60	13.85	10.22	10.92
<i>Russell 1000 Value</i>				3.17	7.64	14.13	21.71	5.45	10.74	8.61	9.95
NT S&P 500 Index Fund (1 bp) (08/08)	115,411	109,959	10.14	4.96	11.32	20.28	28.22	9.61	15.82	12.70	11.65
<i>S&amp;P 500</i>				4.96	11.30	20.24	28.19	9.57	15.80	12.69	11.63
Polen (50 bp) (01/19)	56,318	56,159	4.95	0.28	3.14	14.40	20.18	1.17	12.38	--	14.75
<i>Russell 1000 Growth</i>				5.99	13.08	25.05	33.60	11.12	19.37	15.80	20.58
<b>US Small Cap Equity</b>											
Kennedy Capital (92 bp) (07/93)	61,270	58,734	5.38	4.32	4.33	16.91	29.01	5.54	13.55	9.60	12.49
<i>Russell 2000 Value</i>				4.68	0.85	12.80	21.76	-0.17	8.77	6.87	9.44
Wellington (80 bp) (09/16)	60,014	57,113	5.27	5.08	5.08	10.30	18.99	-2.59	8.47	--	9.35
<i>Russell 2000 Growth</i>				5.36	4.62	9.32	18.38	-3.34	7.79	8.06	8.58
<b>International Developed Markets Equity</b>											
Mondrian International (50 bp) (01/05)	89,843	87,209	7.89	3.02	6.01	13.83	19.11	4.46	7.37	4.05	5.46
<i>MSCI EAFE NetDiv</i>				3.87	7.07	13.37	18.53	3.06	8.05	4.60	5.13
<i>MSCI EAFE Value NetDiv</i>				3.94	7.49	17.00	23.58	5.72	7.78	3.43	4.32
Barings Focused EAFE Plus Equity (40 bp) (02/12)	76,097	73,922	6.68	2.94	2.35	7.45	11.54	0.10	6.36	5.44	5.80
<i>MSCI ACWI ex US NetDiv</i>				2.90	5.79	11.73	16.74	0.27	6.81	4.03	5.53
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (79 bp) (10/16)	42,682	42,184	3.75	1.18	0.97	2.90	7.25	-9.83	3.06	--	4.65
<i>MSCI EM NetDiv</i>				0.56	3.41	8.28	12.39	-6.23	3.55	2.66	4.42
Wasatch Advisors (110 bp) (07/12)	19,273	18,809	1.69	2.56	0.78	13.12	16.30	-3.05	11.81	7.09	7.18
<i>MSCI EM SC NetDiv</i>				0.66	3.73	16.32	21.58	2.25	10.14	5.01	6.03
<b>Long/Short Equity</b>											
Grosvenor (80 bp) (02/08)	317	319	0.03	--	--	--	--	--	--	--	--
K2 Ascent (35 bp) (08/20)	1,804	2,767	0.16	--	--	--	--	--	--	--	--
Private Equity (12/01) *	141,479	137,536	12.43	1.94	4.45	8.56	8.61	10.22	14.66	10.56	6.30

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2024

	May 2024 Market Value (\$000s)	Apr 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>	<b>74,153</b>	<b>72,921</b>	<b>6.51</b>	<b>1.69</b> 1.70	<b>-1.61</b> -1.64	<b>1.69</b> 1.67	<b>1.33</b> 1.31	<b>-3.01</b> -3.10	<b>-0.13</b> -0.17	<b>1.29</b> 1.26	<b>2.93</b> 2.92
<b>Core Plus Bonds</b>											
<b>TCW Asset Management (35 bp) (10/93)</b> <i>Bloomberg US Aggregate</i>	<b>113,612</b>	<b>111,487</b>	<b>9.98</b>	<b>1.91</b> 1.70	<b>-1.94</b> -1.64	<b>1.64</b> 1.67	<b>1.17</b> 1.31	<b>-3.11</b> -3.10	<b>0.51</b> -0.17	<b>1.96</b> 1.26	<b>4.90</b> 4.26
<b>Multi Sector Fixed Income</b>											
<b>Loomis Sayles (35 bp) (09/21)</b> <i>Bloomberg Gov't/Credit</i>	<b>86,851</b>	<b>85,273</b>	<b>7.63</b>	<b>1.85</b> 1.60	<b>-0.13</b> -1.53	<b>5.13</b> 1.85	<b>5.56</b> 1.53	<b>--</b> -3.07	<b>--</b> 0.05	<b>--</b> 1.42	<b>-2.19</b> -4.08
<b>Real Assets</b>											
<b>Real Estate</b>											
<b>JPM Strategic Property Fund (92 bp) (04/12)</b> <i>NFI ODCE Net</i>	<b>87,177</b>	<b>86,717</b>	<b>7.66</b>	<b>0.53</b> 0.00	<b>-4.60</b> -2.58	<b>-14.41</b> -9.39	<b>-14.63</b> -12.00	<b>0.00</b> 2.47	<b>1.57</b> 2.56	<b>5.36</b> 5.82	<b>6.80</b> 6.60
<b>UBS Trumbull Property Fund (68 bp) (01/13)</b> <i>NFI ODCE Net</i>	<b>14,616</b>	<b>14,616</b>	<b>1.28</b>	<b>0.00</b> 0.00	<b>-1.61</b> -2.58	<b>-6.95</b> -9.39	<b>-10.05</b> -12.00	<b>0.54</b> 2.47	<b>-0.81</b> 2.56	<b>3.79</b> 5.82	<b>4.44</b> 6.41
<b>Colcord Center (11/07) <sup>4</sup></b>	<b>4,250</b>	<b>4,250</b>	<b>0.37</b>	<b>5.54</b>	<b>12.05</b>	<b>-1.86</b>	<b>-2.50</b>	<b>1.22</b>	<b>3.96</b>	<b>5.29</b>	<b>4.56</b>
<b>Value Add Real Estate (02/22)</b>	<b>23,040</b>	<b>21,560</b>	<b>2.02</b>	<b>1.49</b>	<b>7.91</b>	<b>4.74</b>	<b>4.74</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.39</b>
<b>Cash and Equivalents (03/10)</b>	<b>12,049</b>	<b>13,662</b>	<b>1.06</b>	<b>0.47</b>	<b>2.12</b>	<b>5.01</b>	<b>5.47</b>	<b>3.16</b>	<b>2.31</b>	<b>1.70</b>	<b>1.29</b>

<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 May 31, 2024

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,845,726	1,613,882	-1,231,844

### 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>245,185,000</b>	<b>159,217,580</b>	<b>90,118,615</b>	<b>88,359,367</b>	<b>141,479,430</b>	<b>229,838,797</b>	<b>1.44x</b>	<b>8.93</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	-	12,616,531	-	12,616,531	1.25x	4.36
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	12.51
Apollo VIII	Feb-14	10,000,000	10,616,349	1,020,967	12,085,268	<b>2,958,701</b>	15,043,969	1.42x	8.70
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,116,467	<b>7,807,118</b>	19,923,585	1.99x	15.84
Apollo IX	Mar-19	8,500,000	8,158,696	2,340,644	4,054,266	<b>8,189,797</b>	12,244,062	1.50x	18.79
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	7,750,000	<b>47,139,886</b>	54,889,886	1.46x	12.29
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	<b>4,301,907</b>	4,503,030	0.89x	-5.20
CVI Credit Value Fund A V LP	Jul-20	15,000,000	12,000,000	3,000,000	-	<b>13,765,000</b>	13,765,000	1.15x	7.12
FirstMark Capital Fund V	Jul-20	5,000,000	4,450,000	550,000	114,914	<b>5,567,138</b>	5,682,052	1.28x	11.60
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	60,687	<b>15,467,424</b>	15,528,111	1.22x	10.15
Francisco Partners Agility II	Sep-20	4,050,000	3,252,150	797,850	-	<b>4,864,684</b>	4,864,684	1.50x	21.41
Francisco Partners VI	Jan-21	12,135,000	11,176,335	958,665	1,259,358	<b>13,193,407</b>	14,452,765	1.29x	13.69
Warburg Pincus Global Growth 14	Jun-22	10,000,000	3,475,000	6,525,000	77,100	<b>3,696,789</b>	3,773,889	1.09x	6.72
FirstMark Capital OF IV	Apr-23	5,000,000	500,000	4,500,000	-	<b>416,079</b>	416,079	0.83x	-19.82
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	300,000	4,700,000	-	<b>233,527</b>	233,527	0.78x	NM
TrueBridge Secondaries I	Oct-23	5,000,000	1,500,000	3,500,000	-	<b>1,740,376</b>	1,740,376	1.16x	NM
Saw Mill Capital Partners III	Nov-23	12,500,000	1,228,397	11,271,603	28,965	<b>3,099,007</b>	3,127,972	2.55x	NM
Francisco Partners VII	Nov-23	15,000,000	225,000	14,775,000	-	<b>20,235</b>	20,235	0.09x	NM
FirstMark Capital VI	Dec-23	5,000,000	550,000	4,450,000	-	<b>505,505</b>	505,505	0.92x	NM
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	2,086,951	7,913,049	-	<b>1,986,518</b>	1,986,518	0.95x	NM
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-	NM
Berkshire Fund XI		12,500,000	-	12,500,000	-	-	-	-	NM



## Global Private Equity

For the Period Ending May 31, 2024

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,845,726</b>	<b>1,613,882</b>	<b>-1,231,844</b>
CVI Credit Value Fund A V LP	5/01/2024	Capital Call	-1,500,000	-	
Clayton, Dubilier, & Rice Fund XII	5/02/2024	Capital Call	-1,095,726	-	
Clayton, Dubilier, & Rice Fund XII	5/02/2024	Capital Call for Fees	-37,500	-	
Francisco Partners VII	5/08/2024	Capital Call for Fees	-94,711	-	
Francisco Partners VII	5/08/2024	Capital Call	-17,789	-	
Oaktree Opportunities Fund XI	5/16/2024	Distribution	-	5,882	
TrueBridge Capital Partners Fund VIII	5/22/2024	Capital Call	-100,000	-	
Warburg Pincus Global Growth	5/29/2024	Distribution	-	1,608,000	

## Value Add Real Estate

For the Period Ending May 31, 2024

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,475,000	321,596	-1,153,404

### 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	22,269,726	48,070,299	258,668	23,040,232	23,298,900	1.05x	4.36
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	16,536,777	16,536,777	1.10x	7.75
Angelo Gordon XI	Oct-22	20,000,000	5,900,000	14,100,000	258,668	5,421,117	5,679,785	0.96x	-3.63
Blackstone Real Estate Partners X	Mar-23	20,000,000	1,369,726	18,970,299	-	1,082,338	1,082,338	0.79x	-26.11

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-1,475,000	321,596	-1,153,404
Blackstone Real Estate Partners X	5/06/2024	Capital Call for Fees	-75,000	-	
Angelo Gordon XI	5/23/2024	Capital Call	-1,400,000	-	
Angelo Gordon XI	5/23/2024	Interest Received	-	62,928	
Angelo Gordon XI	5/23/2024	Distribution	-	258,668	

## Market Overview

For the Periods Ending May 31, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	4.96	11.30	20.24	28.19	9.57	15.80	12.69
Russell 1000	4.71	10.58	19.91	28.01	8.46	15.42	12.40
Russell Mid Cap	2.85	5.66	13.63	23.11	3.10	11.07	9.47
Russell 2000	5.02	2.68	11.08	20.12	-1.65	8.61	7.66
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	5.99	13.08	25.05	33.60	11.12	19.37	15.80
Russell Mid Cap Growth	1.07	4.24	13.16	21.91	1.57	11.06	10.67
Russell 2000 Growth	5.36	4.62	9.32	18.38	-3.34	7.79	8.06
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.17	7.64	14.13	21.71	5.45	10.74	8.61
Russell Mid Cap Value	3.59	6.24	13.80	23.67	3.81	10.28	8.14
Russell 2000 Value	4.68	0.85	12.80	21.76	-0.17	8.77	6.87
<b>International Markets</b>							
MSCI EAFE NetDiv	3.87	7.07	13.37	18.53	3.06	8.05	4.60
MSCI ACWI ex US NetDiv	2.90	5.79	11.73	16.74	0.27	6.81	4.03
MSCI World NetDiv	4.47	9.52	17.80	24.92	6.67	12.76	9.13
MSCI EM NetDiv	0.56	3.41	8.28	12.39	-6.23	3.55	2.66
MSCI EM SC NetDiv	0.66	3.73	16.32	21.58	2.25	10.14	5.01
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	0.69	0.67	3.93	3.43	0.16	1.05	1.07
Bloomberg Intermediate Agg	1.46	-0.87	2.61	2.00	-2.05	0.23	1.25
Bloomberg Intermediate G/C	1.21	-0.31	3.37	2.67	-1.41	0.76	1.46
Bloomberg US Aggregate	1.70	-1.64	1.67	1.31	-3.10	-0.17	1.26
Bloomberg Gov't/Credit	1.60	-1.53	1.85	1.53	-3.07	0.05	1.42
ICE BofA High Yield Master II	1.13	1.65	9.39	11.17	1.78	4.03	4.20
FTSE World Govt Bond	1.08	-3.93	-0.60	-0.61	-7.24	-2.75	-1.12
Bloomberg Multiverse	1.31	-3.10	1.15	1.26	-5.56	-1.43	-0.20

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