

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

October 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.

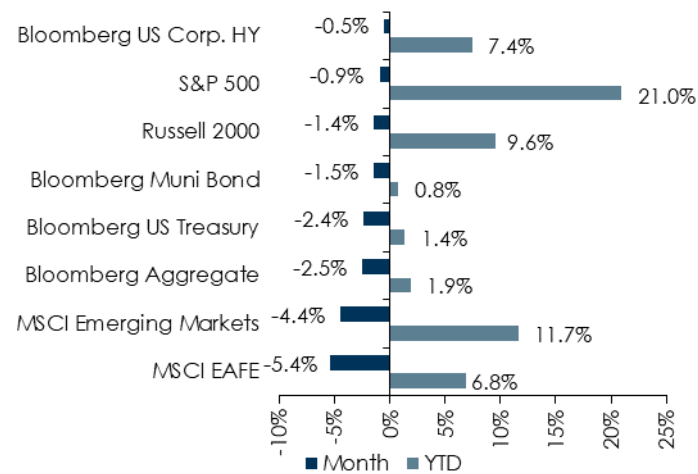
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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.

Economic Overview

- US GDP grew at a 2.8% annualized rate in the 3rd quarter, slightly behind estimates and last quarter's pace of 3% but still a healthy figure overall
- September's jobs report beat expectations and unemployment fell to 4.1%, while inflation disappointed with core CPI rising from 3.2% to 3.3%
- Treasury yields rose sharply across the curve as markets adjusted expectations for future rate cuts following growth and inflation data

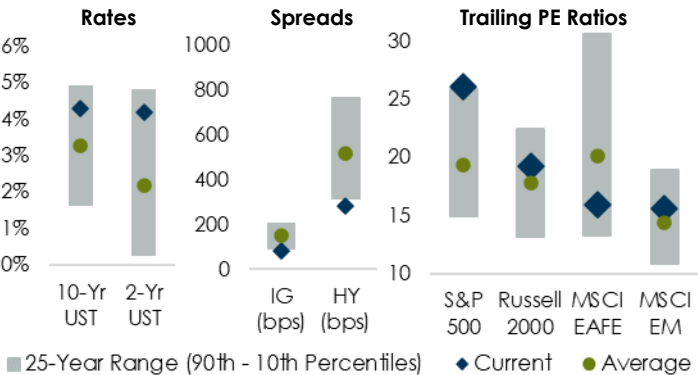
Market Returns

- Bonds declined as shifting policy expectations sent rates higher
- US Dollar strength added to non-US equity underperformance



Source: Bloomberg, ACG Research (as of 10/31/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2024)

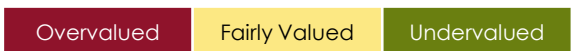
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as fed continues easing

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	Overvalued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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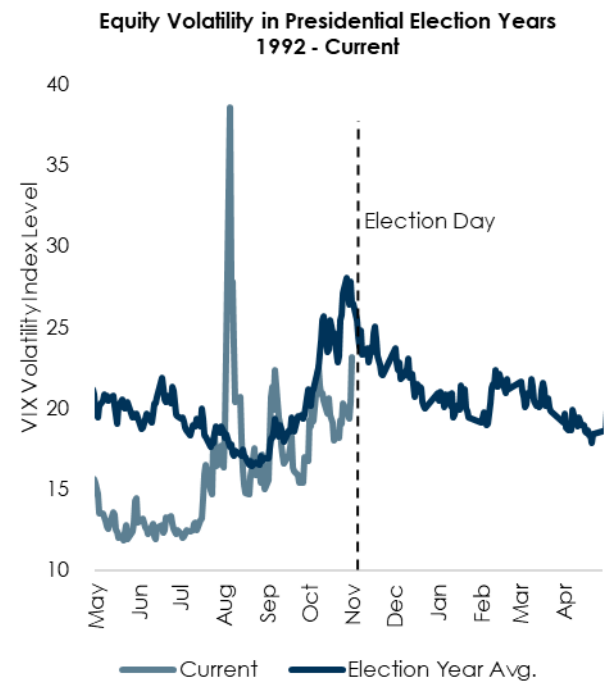
Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

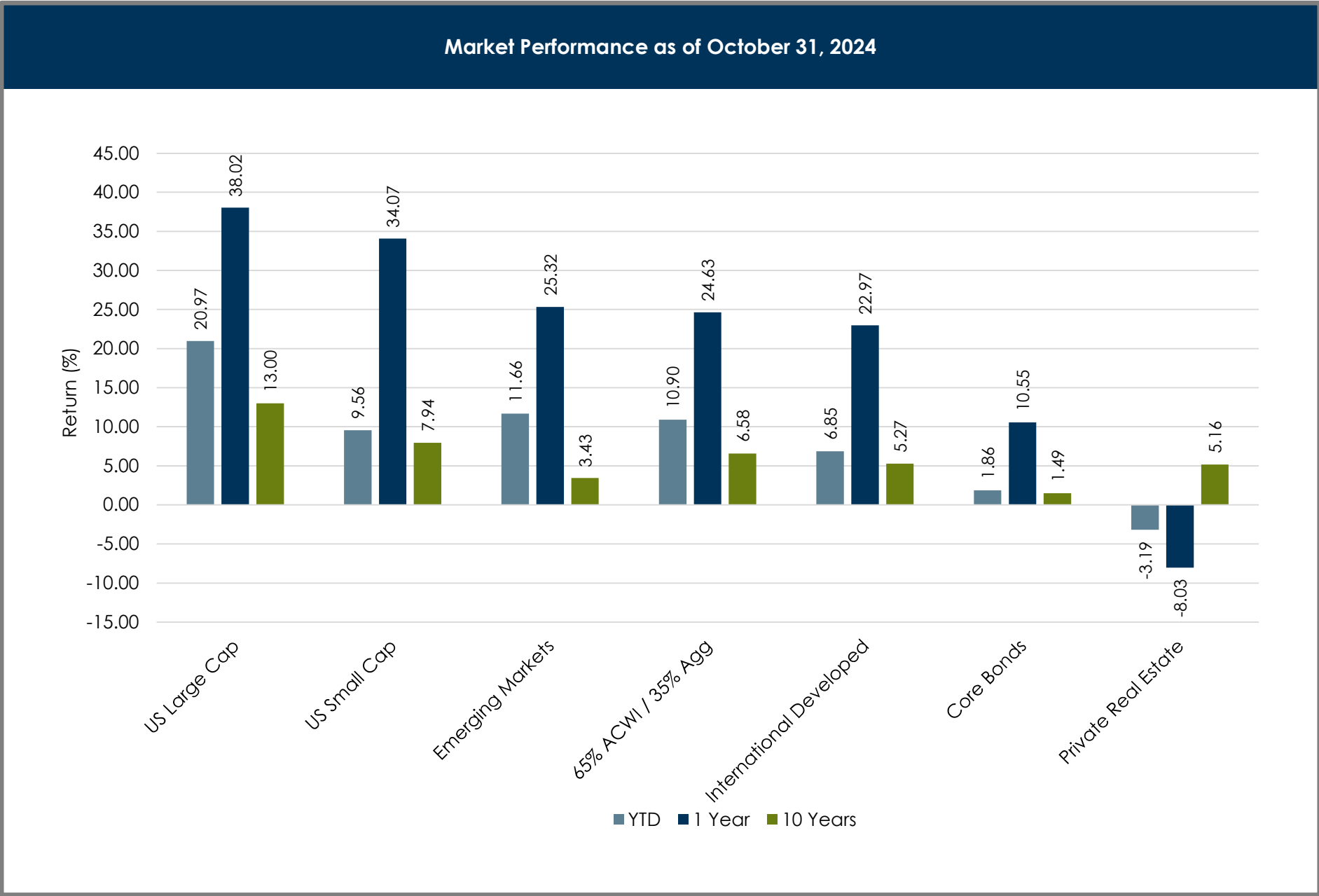
Key Risk Factors We Are Watching

- 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

Market Volatility Rises During Election Seasons

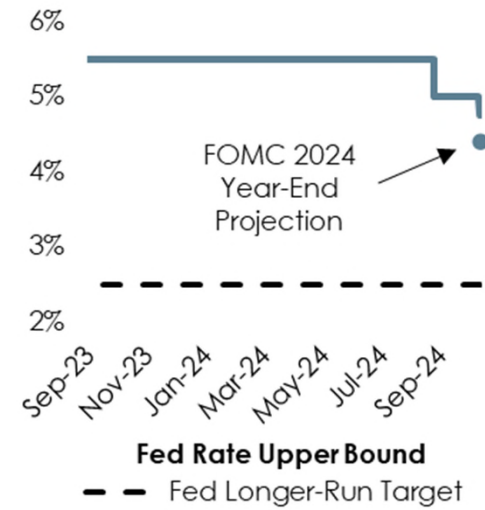
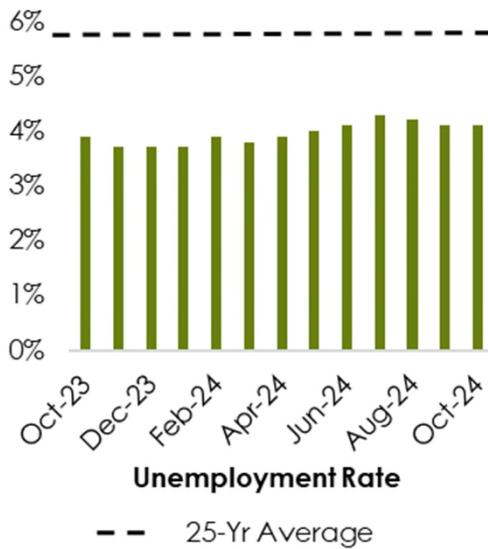
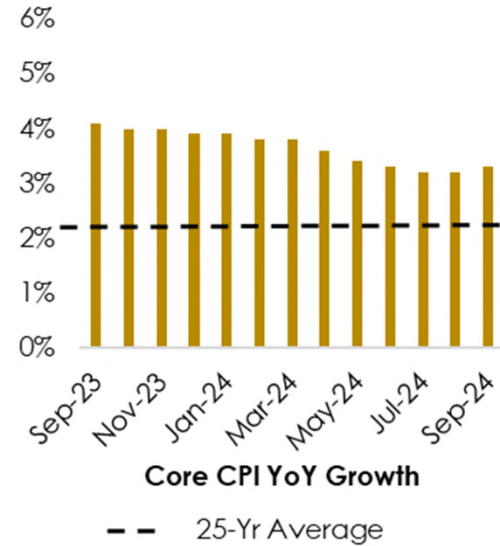
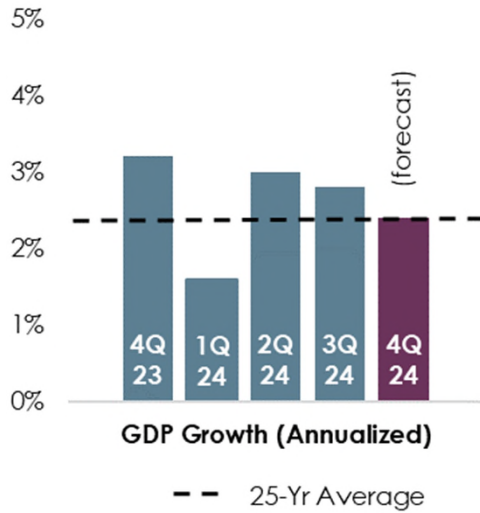


Source: Bloomberg (as of 10/31/2024)



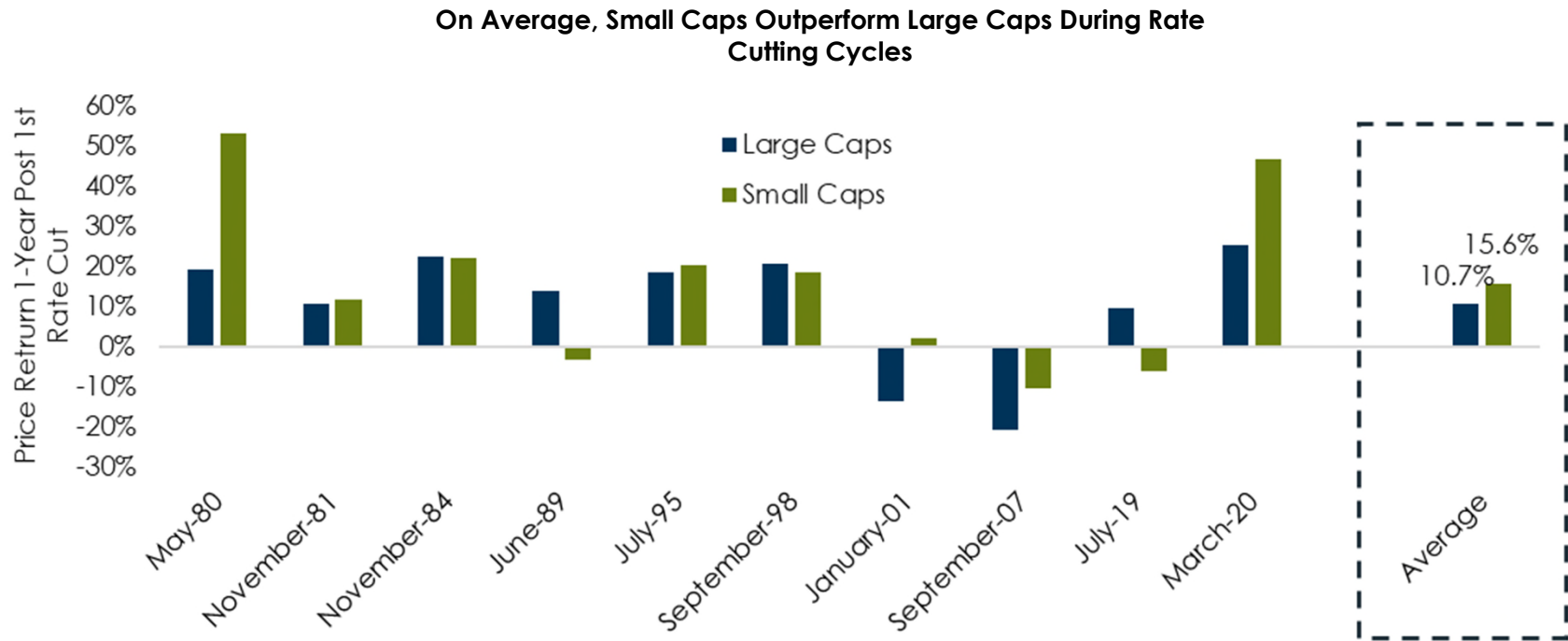
Source: ACG Research, FactSet (as of October 31, 2024). The following indices used as proxy for asset classes: S&P 500, Russell 2000, MSCI Emerging Markets, MSCI EAFE, Bloomberg US Aggregate, NFI ODCE Net Private Real Estate is as of 09/30/2024

The US economy grew at a robust 2.8% rate in the 3rd quarter, leaving some economists ready to declare that the US has achieved the sought after 'soft landing.' Unemployment also remains at a healthy 4.1%, yet inflation remains stubbornly above the Fed's goal. Still, the Fed has expressed confidence in inflation's direction and has commenced an easing cycle.



Source: ACG Research, Bloomberg, Atlanta Fed (as of November 7, 2024)

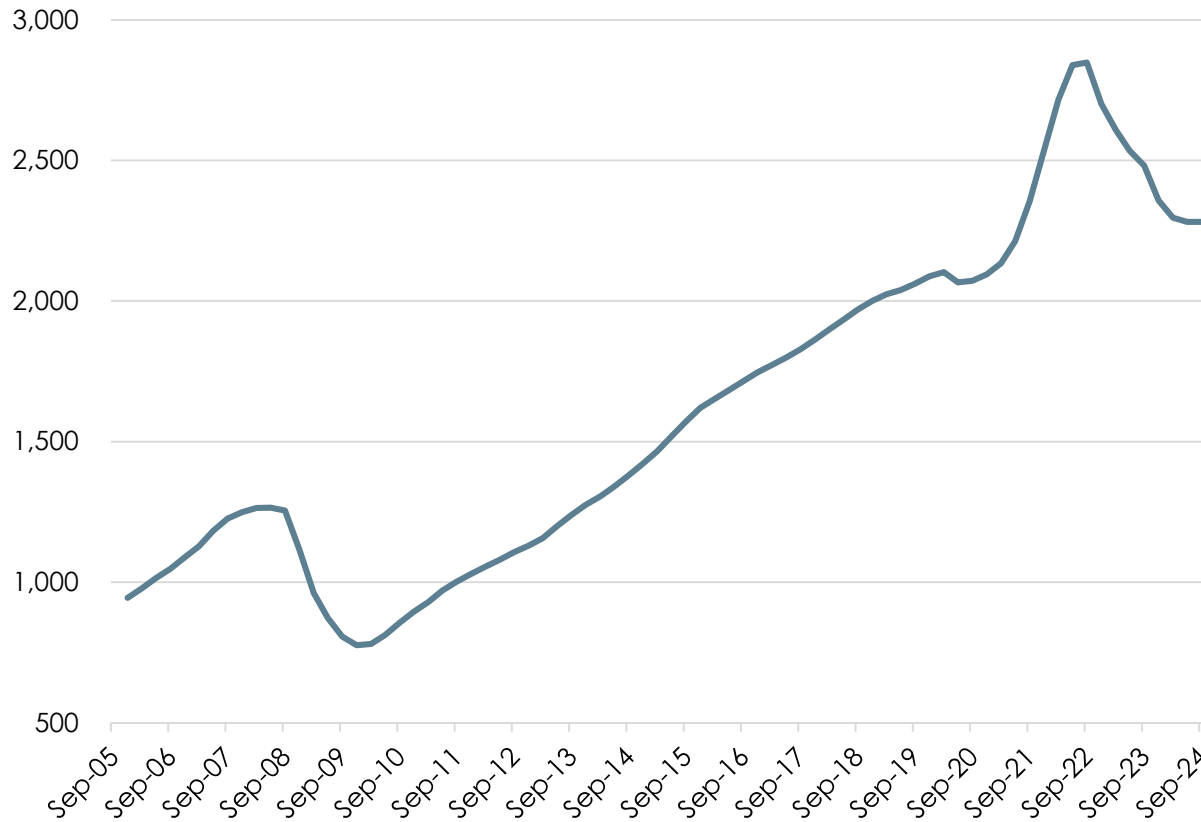
Federal Reserve rate cutting cycles are often beneficial for equity markets, even if a recession occurs. On average, small caps benefit more than large as those companies tend to be more reliant on bank financing.



Source: ACG Research, Bloomberg, Morningstar

Long-Term Investors Do Not Need to Time the Bottom

ODCE Total Return Index
Index = 100 in 1978 Q1



Early 1990s	5 Year Return
1995 Q2	11.92%
1995 Q3	12.30%
Trough	1995 Q4 12.99%
1996 Q1	12.97%
1996 Q2	12.69%

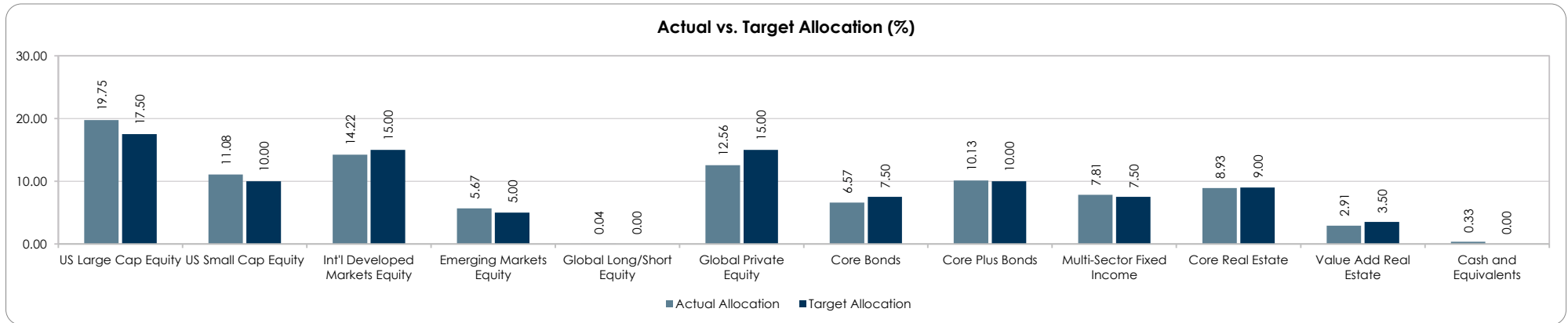
Tech Bubble	5 Year Return
2002 Q1	12.68%
2002 Q2	13.51%
Trough	2002 Q3 14.01%
2002 Q4	14.04%
2003 Q1	12.50%

Financial Crisis	5 Year Return
2009 Q3	11.34%
2009 Q4	12.85%
Trough	2010 Q1 13.44%
2010 Q2	13.33%
2010 Q3	12.94%

Source: NCREIF, ACG Research

Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,167,989	100.00	100.00		
Equity	739,566	63.32	62.50	0.82	
US Large Cap Equity	230,720	19.75	17.50	2.25	12.50 22.50
US Small Cap Equity	129,360	11.08	10.00	1.08	5.00 15.00
Int'l Developed Markets Equity	166,036	14.22	15.00	-0.78	10.00 20.00
Emerging Markets Equity	66,263	5.67	5.00	0.67	0.00 10.00
Global Long/Short Equity	448	0.04	0.00	0.04	0.00 10.00
Global Private Equity	146,739	12.56	15.00	-2.44	10.00 20.00
Fixed Income	286,311	24.51	25.00	-0.49	
Core Bonds	76,784	6.57	7.50	-0.93	0.00 12.50
Core Plus Bonds	118,289	10.13	10.00	0.13	5.00 15.00
Multi-Sector Fixed Income	91,238	7.81	7.50	0.31	0.00 12.50
Real Assets	138,200	11.83	12.50	-0.67	
Core Real Estate	104,250	8.93	9.00	-0.07	5.00 15.00
Value Add Real Estate	33,950	2.91	3.50	-0.59	0.00 10.00
Cash and Equivalents	3,913	0.33	0.00	0.33	

Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2024

	Oct 2024 Market Value (\$000s)	Sep 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,167,989	1,193,312	100.00	-2.02	3.40	7.58	17.95	1.44	6.82	6.45	7.62
<i>Policy Index</i> ¹				-2.04	3.61	9.68	21.64	3.20	7.75	7.20	7.90
US Large Cap Equity (04/10)	230,720	235,289	19.75	-0.68	4.72	16.64	34.06	6.20	14.15	12.54	13.47
<i>S&P 500</i>				-0.91	4.93	20.97	38.02	9.08	15.27	13.00	13.64
US Small Cap Equity (11/09)	129,360	132,366	11.08	-2.27	6.59	11.70	34.34	2.40	10.79	8.99	12.28
<i>Russell 2000</i>				-1.44	7.69	9.56	34.07	-0.05	8.50	7.94	11.00
Non-US Equity (04/94)	232,299	245,519	19.89	-5.38	2.44	5.56	21.70	0.11	5.48	5.46	5.85
<i>MSCI ACWI ex US NetDiv</i>				-4.91	2.76	8.61	24.33	1.60	5.78	4.79	--
Global Long/Short Equity (04/10) ²	448	445	0.04	--	--	--	--	--	--	--	--
Global Private Equity (12/01) *	146,739	143,112	12.56	0.29	2.89	7.71	8.23	5.36	13.67	10.72	6.33
Fixed Income (10/90)	286,311	293,326	24.51	-2.39	3.16	2.89	12.54	-1.61	-0.11	1.34	5.86
<i>Bloomberg US Aggregate</i>				-2.48	2.59	1.86	10.55	-2.20	-0.23	1.49	5.04
Real Assets (06/99)	138,200	133,649	11.83	0.15	1.01	-0.58	-6.83	-1.42	1.97	3.45	5.99
<i>Real Assets Blended Index</i> ³				0.00	0.03	-3.19	-8.03	-1.04	2.05	2.86	5.29
Cash and Equivalents (06/11)	3,913	9,606	0.33	0.45	1.83	4.45	5.43	3.92	2.56	1.92	1.51

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ 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.

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

³ 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, 2024

	Oct 2024 Market Value (\$000s)	Sep 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	61,662	61,739	5.28	-0.15	6.83	14.51	32.20	9.15	12.92	10.53	10.97
<i>Russell 1000 Value</i>				-1.10	8.23	15.40	30.98	6.85	10.14	8.87	10.05
NT S&P 500 Index Fund (1 bp) (08/08)	108,441	112,387	9.28	-0.85	5.00	21.08	38.13	9.12	15.31	13.01	11.91
<i>S&P 500</i>				-0.91	4.93	20.97	38.02	9.08	15.27	13.00	11.89
Polen (50 bp) (01/19)	60,617	61,164	5.19	-0.89	2.20	11.01	28.10	-1.23	11.82	--	15.07
<i>Russell 1000 Growth</i>				-0.33	2.85	24.14	43.77	8.84	19.00	16.18	20.90
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	65,415	66,798	5.60	-2.07	8.14	11.39	34.11	7.12	12.89	10.03	12.55
<i>Russell 2000 Value</i>				-1.56	8.43	7.51	31.77	1.95	8.42	7.33	9.53
Wellington (80 bp) (09/16)	63,945	65,568	5.47	-2.47	5.06	11.94	34.49	-2.37	8.20	--	9.70
<i>Russell 2000 Growth</i>				-1.33	6.97	11.72	36.49	-2.30	7.92	8.15	9.00
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	92,197	98,249	7.89	-6.16	5.09	9.04	23.83	5.56	6.08	5.12	5.49
<i>MSCI EAFE NetDiv</i>				-5.44	1.43	6.85	22.97	2.70	6.24	5.27	5.01
<i>MSCI EAFE Value NetDiv</i>				-4.70	3.78	8.44	22.75	6.64	6.47	4.28	4.27
Barings Focused EAFE Plus Equity (40 bp) (02/12)	73,838	78,517	6.32	-5.96	-0.93	-0.49	15.81	-0.46	4.37	5.64	5.37
<i>MSCI ACWI ex US NetDiv</i>				-4.91	2.76	8.61	24.33	1.60	5.78	4.79	5.57
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	46,273	47,857	3.96	-3.31	4.28	9.47	24.82	-5.25	2.57	--	5.46
<i>MSCI EM NetDiv</i>				-4.45	3.89	11.66	25.32	-1.43	3.93	3.43	5.18
Wasatch Advisors (110 bp) (07/12)	19,990	20,896	1.71	-4.25	-0.68	5.00	28.14	-5.77	9.62	7.37	7.29
<i>MSCI EM SC NetDiv</i>				-4.11	1.15	8.27	23.95	3.62	10.45	5.61	6.19
Long/Short Equity											
Grosvenor (80 bp) (02/08)	300	300	0.03	--	--	--	--	--	--	--	--
K2 Ascent (35 bp) (08/20)	148	145	0.01	--	--	--	--	--	--	--	--
Private Equity (12/01) *	146,739	143,112	12.56	0.29	2.89	7.71	8.23	5.36	13.67	10.72	6.33

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2024

	Oct 2024 Market Value (\$000s)	Sep 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04) <i>Bloomberg US Aggregate</i>	76,784	78,730	6.57	-2.47 -2.48	2.61 2.59	1.89 1.86	10.52 10.55	-2.15 -2.20	-0.19 -0.23	1.52 1.49	3.05 3.04
Core Plus Bonds											
TCW Asset Management (35 bp) (10/93) <i>Bloomberg US Aggregate</i>	118,289	121,794	10.13	-2.88 -2.48	2.87 2.59	2.11 1.86	12.08 10.55	-2.15 -2.20	0.53 -0.23	2.22 1.49	4.97 4.32
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	91,238	92,802	7.81	-1.69 -2.38	3.99 2.60	4.91 1.91	14.88 10.23	-0.20 -2.31	-- -0.13	-- 1.65	-0.37 -2.50
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	86,725	87,377	7.43	0.30 0.00	1.12 0.03	-3.14 -3.19	-10.26 -8.03	-2.48 -1.04	1.60 2.05	5.13 5.16	6.70 6.32
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	13,325	14,122	1.14	0.02 0.00	0.02 0.03	-2.49 -3.19	-6.43 -8.03	-2.67 -1.04	-0.42 2.05	3.12 5.16	4.20 6.12
Colcord Center (11/07) ⁴	4,200	4,200	0.36	0.58	-0.41	15.10	13.71	-0.28	2.59	5.74	4.62
Value Add Real Estate (02/22)	33,950	27,950	2.91	-0.22	1.50	9.53	5.25	--	--	--	5.97
Cash and Equivalents (03/10)	3,913	9,606	0.33	0.45	1.83	4.45	5.43	3.92	2.56	1.92	1.41

⁴ 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.

Market Overview

For the Periods Ending October 31, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-0.91	4.93	20.97	38.02	9.08	15.27	13.00
Russell 1000	-0.70	5.34	20.33	38.07	8.12	15.00	12.75
Russell Mid Cap	-0.54	8.62	14.02	35.39	3.55	10.94	9.80
Russell 2000	-1.44	7.69	9.56	34.07	-0.05	8.50	7.94
Equity Markets - Growth							
Russell 1000 Growth	-0.33	2.85	24.14	43.77	8.84	19.00	16.18
Russell Mid Cap Growth	1.75	8.40	14.88	38.67	0.61	11.46	11.19
Russell 2000 Growth	-1.33	6.97	11.72	36.49	-2.30	7.92	8.15
Equity Markets - Value							
Russell 1000 Value	-1.10	8.23	15.40	30.98	6.85	10.14	8.87
Russell Mid Cap Value	-1.26	8.69	13.63	34.03	5.10	9.93	8.43
Russell 2000 Value	-1.56	8.43	7.51	31.77	1.95	8.42	7.33
International Markets							
MSCI EAFE NetDiv	-5.44	1.43	6.85	22.97	2.70	6.24	5.27
MSCI ACWI ex US NetDiv	-4.91	2.76	8.61	24.33	1.60	5.78	4.79
MSCI World NetDiv	-1.98	4.25	16.50	33.68	6.38	12.03	9.78
MSCI EM NetDiv	-4.45	3.89	11.66	25.32	-1.43	3.93	3.43
MSCI EM SC NetDiv	-4.11	1.15	8.27	23.95	3.62	10.45	5.61
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.59	2.28	3.55	5.76	1.24	1.33	1.33
Bloomberg Intermediate Agg	-1.98	2.52	2.56	9.28	-0.82	0.37	1.50
Bloomberg Intermediate G/C	-1.60	2.50	3.00	8.20	-0.18	0.85	1.73
Bloomberg US Aggregate	-2.48	2.59	1.86	10.55	-2.20	-0.23	1.49
Bloomberg Govt/Credit	-2.38	2.60	1.91	10.23	-2.31	-0.13	1.65
ICE BofA High Yield Master II	-0.55	4.74	7.46	16.47	2.96	4.38	4.78
FTSE World Govt Bond	-3.46	3.25	-0.84	8.37	-5.40	-2.85	-0.47
Bloomberg Multiverse	-3.26	3.48	0.42	9.88	-3.79	-1.43	0.40

Global Private Equity

For the Period Ending October 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-4,714,675	1,512,921	-3,201,754

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
Total	Dec-01	245,185,000	169,702,295	80,287,784	97,980,522	146,738,829	244,719,351	1.44x
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	15,338,545	1,656,653	16,995,198	1.79x
AMR / APEP II	Dec-05	10,000,000	10,110,724	-	12,616,531	-	12,616,531	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	14,425,328	3,873,786	18,299,114	2.93x
Apollo VIII	Feb-14	10,000,000	10,616,349	1,020,967	12,085,268	2,923,170	15,008,438	1.41x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,697,217	7,647,393	20,344,610	2.03x
Apollo IX	Mar-19	8,500,000	8,380,637	2,132,867	4,515,880	8,004,915	12,520,795	1.49x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	8,946,000	47,820,365	56,766,365	1.51x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,200,012	4,401,135	0.87x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	2,720,383	13,864,127	16,584,510	1.16x
FirstMark Capital Fund V	Jul-20	5,000,000	4,600,000	400,000	114,914	5,639,767	5,754,681	1.25x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	2,137,178	14,074,499	16,211,677	1.27x
Francisco Partners Agility II	Sep-20	4,050,000	3,252,150	797,850	415,125	5,012,064	5,427,189	1.67x
Francisco Partners VI	Jan-21	12,135,000	11,419,035	715,965	1,486,918	13,396,322	14,883,240	1.30x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	5,075,000	4,925,000	185,100	5,350,008	5,535,108	1.09x
FirstMark Capital OF IV	Apr-23	5,000,000	600,000	4,400,000	-	490,309	490,309	0.82x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	350,000	4,650,000	-	266,455	266,455	0.76x
TrueBridge Secondaries I	Oct-23	5,000,000	1,750,000	3,250,000	-	2,004,745	2,004,745	1.15x
Saw Mill Capital Partners III	Nov-23	12,500,000	3,820,787	9,080,213	455,598	5,004,571	5,460,169	1.43x
Francisco Partners VII	Nov-23	15,000,000	1,987,500	13,012,500	-	1,782,735	1,782,735	0.90x
FirstMark Capital VI	Dec-23	5,000,000	1,025,000	3,975,000	-	952,812	952,812	0.93x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	2,877,135	7,361,585	238,720	2,774,120	3,012,840	1.05x
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Berkshire Fund XI		12,500,000	-	12,500,000	-	-	-	-

Global Private Equity

For the Period Ending October 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,714,675	1,512,921	-3,201,754
Knightsbridge VI	10/04/2024	Distribution	-	75,728	
Knightsbridge VII	10/04/2024	Distribution	-	352,953	
Francisco Partners VII	10/10/2024	Capital Call	-930,000	-	
Saw Mill Capital Partners III	10/23/2024	Recallable Distribution	-	111,042	
Saw Mill Capital Partners III	10/23/2024	Distribution - Income	-	10,241	
Saw Mill Capital Partners III	10/23/2024	Capital Call	-2,592,390	-	
Saw Mill Capital Partners III	10/23/2024	initial distribution true-up	-1,558	-	
Knightsbridge VII	10/25/2024	Distribution	-	317,657	
Oaktree Opportunities Fund XI	10/25/2024	Interest/Expense Paid	-543	-	
Oaktree Opportunities Fund XI	10/25/2024	Distribution	-	446,250	
Warburg Pincus Global Growth 14	10/28/2024	Capital Call	-400,000	-	
Clayton, Dubilier, & Rice Fund XII	10/30/2024	Capital Call	-739,712	-	
Clayton, Dubilier, & Rice Fund XII	10/30/2024	Capital Call for Fees	-50,472	-	
Warburg Pincus XII	10/30/2024	Distribution	-	199,050	

Value Add Real Estate

For the Period Ending October 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-6,075,000	-	-6,075,000

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
Total	Jan-22	70,000,000	32,984,110	37,774,350	451,302	33,949,932	34,401,234	1.04x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	9,000,000	-	22,911,170	22,911,170	1.09x
Angelo Gordon XI	Oct-22	20,000,000	6,600,000	13,400,000	258,668	6,101,094	6,359,762	0.96x
Blackstone Real Estate Partners X	Mar-23	20,000,000	5,384,110	15,374,350	192,634	4,937,668	5,130,302	0.95x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-6,075,000	-	-6,075,000
Starwood Distressed Opp. Fund XII	10/02/2024	Capital Call	-6,000,000	-	
Blackstone Real Estate Partners X	10/28/2024	Capital Call for Fees - No Commitment	-75,000	-	

Market Overview

For the Periods Ending October 31, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-0.91	4.93	20.97	38.02	9.08	15.27	13.00
Russell 1000	-0.70	5.34	20.33	38.07	8.12	15.00	12.75
Russell Mid Cap	-0.54	8.62	14.02	35.39	3.55	10.94	9.80
Russell 2000	-1.44	7.69	9.56	34.07	-0.05	8.50	7.94
Equity Markets - Growth							
Russell 1000 Growth	-0.33	2.85	24.14	43.77	8.84	19.00	16.18
Russell Mid Cap Growth	1.75	8.40	14.88	38.67	0.61	11.46	11.19
Russell 2000 Growth	-1.33	6.97	11.72	36.49	-2.30	7.92	8.15
Equity Markets - Value							
Russell 1000 Value	-1.10	8.23	15.40	30.98	6.85	10.14	8.87
Russell Mid Cap Value	-1.26	8.69	13.63	34.03	5.10	9.93	8.43
Russell 2000 Value	-1.56	8.43	7.51	31.77	1.95	8.42	7.33
International Markets							
MSCI EAFE NetDiv	-5.44	1.43	6.85	22.97	2.70	6.24	5.27
MSCI ACWI ex US NetDiv	-4.91	2.76	8.61	24.33	1.60	5.78	4.79
MSCI World NetDiv	-1.98	4.25	16.50	33.68	6.38	12.03	9.78
MSCI EM NetDiv	-4.45	3.89	11.66	25.32	-1.43	3.93	3.43
MSCI EM SC NetDiv	-4.11	1.15	8.27	23.95	3.62	10.45	5.61
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.59	2.28	3.55	5.76	1.24	1.33	1.33
Bloomberg Intermediate Agg	-1.98	2.52	2.56	9.28	-0.82	0.37	1.50
Bloomberg Intermediate G/C	-1.60	2.50	3.00	8.20	-0.18	0.85	1.73
Bloomberg US Aggregate	-2.48	2.59	1.86	10.55	-2.20	-0.23	1.49
Bloomberg Govt/Credit	-2.38	2.60	1.91	10.23	-2.31	-0.13	1.65
ICE BofA High Yield Master II	-0.55	4.74	7.46	16.47	2.96	4.38	4.78
FTSE World Govt Bond	-3.46	3.25	-0.84	8.37	-5.40	-2.85	-0.47
Bloomberg Multiverse	-3.26	3.48	0.42	9.88	-3.79	-1.43	0.40

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