

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

November 30, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for seven consecutive years.**

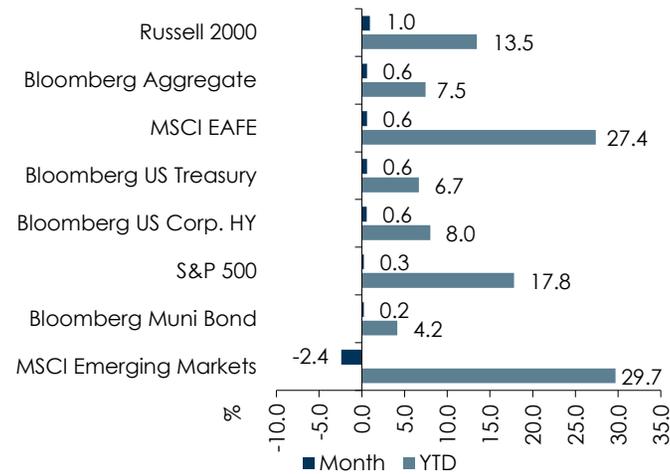
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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

- The longest shutdown in US government history ended on November 12th, but market uncertainty lingers as economic data remains delayed
- The September labor report was mixed; a better-than-expected 119,000 jobs were added, but the unemployment rate rose to 4.4%
- FOMC meeting minutes showed continued disagreement over the need for a December cut, leading to volatility in market-implied rate odds

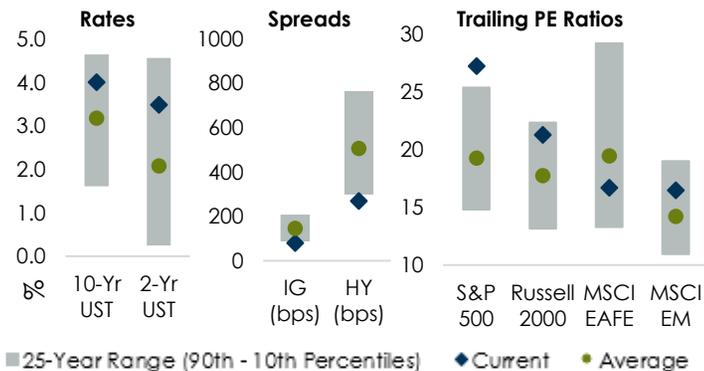
Market Returns (%)

- Modest returns for US Large Caps despite strong earnings
- Tech-heavy EM lagged in the month but still leads YTD



Source: Bloomberg, ACG Research (as of 11/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 11/30/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite year-to-date underperformance
- Upside for duration appears limited with additional Fed cuts 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	Undervalued	Fair valuations, improving growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Undervalued	Attractive income, manager flexibility

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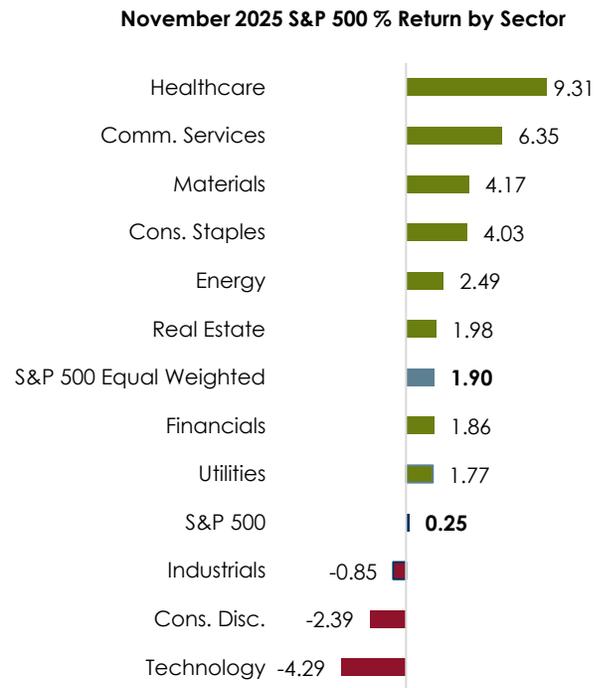
Recent Articles (click on links below)

- [US Small Caps – Where Has the Alpha Gone?](#)
- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)

Key Risk Factors We Are Watching

- US trade policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Downward revisions in AI-related capex

Rotation Out of Tech Stocks Weighed On S&P 500



Source: Morningstar (as of 11/30/2025)

US Small Caps – Where Has the Alpha Gone?

November 2025

- In Q3 2025, the median US small cap manager underperformed the Russell 2000 Index by the widest margin in over 20 years
- Higher interest rates and a proliferation of private equity are two factors contributing to the underperformance
- Opportunities remain in small cap for patient investors with a long-term approach to the asset class

Background

“Successful investing” is often relative, and, over the past decade, most major public equity indexes have produced historically-strong returns. US small cap equity, as measured by the Russell 2000 index, has generated solid absolute returns (+9.4% annualized over 10 years) but has underwhelmed in the shadow of US large cap dominance (+14.6% annualized over the same period). Of further concern among small cap investors has been manager alpha, or lack thereof, as roughly 75% of active managers have underperformed their benchmark year-to-date in 2025 by an average of 3-4%.

Small Cap Active Managers have Broadly Underperformed

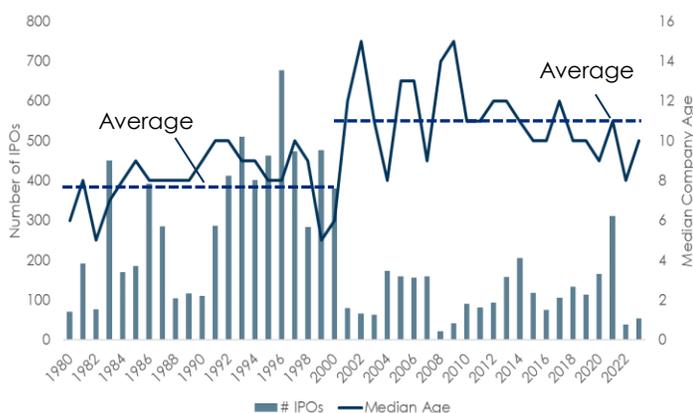
Asset Class	% Underperforming	Median Excess Return
Small Cap Value	77%	-3.4%
Small Cap Core	72%	-3.2%
Small Cap Growth	75%	-4.6%

Source: eVestment, year-to-date through 9/30/2025

Evolution of the Small Cap Opportunity Set

Historically, active managers have benefitted from several tail winds in US small cap, including a wider universe of companies to select from (2000 companies in small cap vs. 500 in large cap), a lack of analyst coverage which leads to more companies being mispriced, and finally, a steady stream of new public companies (IPOs), that continuously refresh the small cap opportunity set.

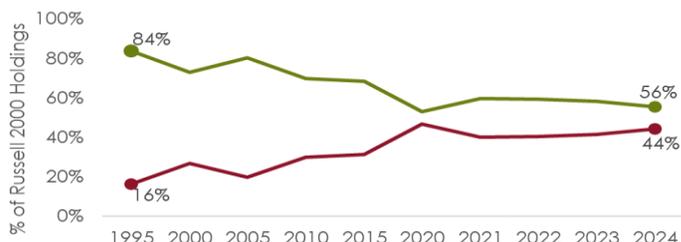
Private Equity Growth has Hurt the IPO Market



Source: Jay Ritter, University of Florida IPO Report

Over the past two decades, flows into private equity funds have grown. Easier access to capital has enabled smaller private companies to defer or delay public listing via IPO. As companies remain private for longer, and ultimately list as mid-cap or large-cap companies, the universe of smaller public companies for active managers to select from has shrunk.

44% of Russell 2000 Companies are Non-Earners



Source: Bloomberg — Earners % — Non-Earners %

By design, the Russell 2000 comprises roughly 2,000 stocks. Successful, profitable companies may grow too large for inclusion in the small cap index while declining companies may be reclassified down from large cap to small cap. This dynamic, coupled with lower IPO issuance, has led to an increased weight of non-earning (unprofitable) Russell 2000 constituents.

Where Has the Alpha Gone?

“High quality” generally refers to financially-healthy companies with proven business models and high return on equity. Active managers that focus on these fundamentals have not been rewarded of late. Rather, small cap market momentum has been squarely behind lower-quality, more speculative companies, particularly in industries poised to benefit from AI-related investments (e.g. data center construction, utilities, energy, etc.), and those that may be supported by lower interest rates. AI-exuberance, driven more by lofty expectations than profits, has drawn comparisons to the 1999 dotcom bubble.

Russell 2000 Non-Earners have Outperformed Significantly

Sector	Earners	Non-Earners	Difference
Comm Services	-9.5%	41.5%	51.0%
Info Tech	8.6%	51.3%	42.7%
Materials	22.1%	62.7%	40.6%
Energy	-4.1%	20.2%	24.3%
Industrials	19.9%	37.1%	17.2%
Financials	5.5%	22.5%	17.0%
Utilities	10.8%	27.4%	16.6%
Real Estate	-0.2%	7.4%	7.6%
Con. Staples	0.2%	6.5%	6.3%
Health Care	4.9%	10.0%	5.1%
Con. Disc.	4.1%	-4.4%	-8.5%

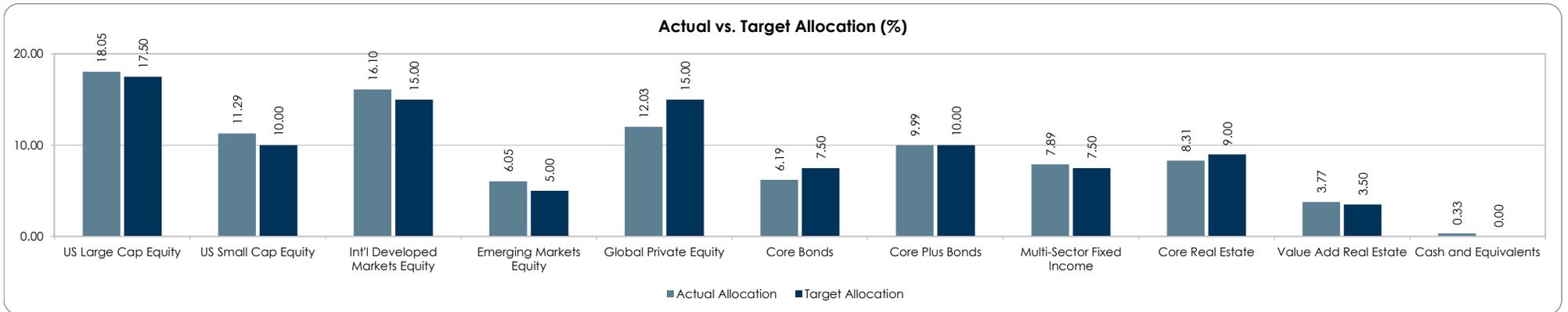
Source: FactSet, Russell, Jefferies, year-to-date through 9/30/2025

ACG's Position

The pursuit of success can be difficult in the short run, and it appears the alpha has been channeled toward non-earners in small cap. Over the long-run, however, the market tends to reward growth and profitability. Managers with clearly defined, repeatable processes and patience should be best positioned to outperform.

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,273,029	100.00	100.00		
Equity	808,591	63.52	62.50	1.02	
US Large Cap Equity	229,764	18.05	17.50	0.55	12.50 - 22.50
US Small Cap Equity	143,682	11.29	10.00	1.29	5.00 - 15.00
Int'l Developed Markets Equity	205,017	16.10	15.00	1.10	10.00 - 20.00
Emerging Markets Equity	77,042	6.05	5.00	1.05	0.00 - 10.00
Global Private Equity	153,087	12.03	15.00	-2.97	10.00 - 20.00
Fixed Income	306,475	24.07	25.00	-0.93	
Core Bonds	78,828	6.19	7.50	-1.31	0.00 - 12.50
Core Plus Bonds	127,229	9.99	10.00	-0.01	5.00 - 15.00
Multi-Sector Fixed Income	100,419	7.89	7.50	0.39	0.00 - 12.50
Real Assets	153,783	12.08	12.50	-0.42	
Core Real Estate	105,767	8.31	9.00	-0.69	5.00 - 15.00
Value Add Real Estate	48,016	3.77	3.50	0.27	0.00 - 10.00
Cash and Equivalents	4,179	0.33	0.00	0.33	

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2025

	Nov 2025 Market Value (\$000s)	Oct 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,273,029	1,270,488	100.00	0.64	6.22	12.73	10.26	9.91	7.00	7.57	7.78
<i>Policy Index</i> ¹				0.33	7.74	14.88	12.26	11.31	8.14	8.57	8.10
US Large Cap Equity (04/10)	229,764	239,738	18.05	0.01	8.27	13.52	9.75	17.82	13.00	13.64	13.59
<i>S&P 500</i>				0.25	10.93	17.81	15.00	20.57	15.28	14.63	14.06
US Small Cap Equity (11/09)	143,682	141,446	11.29	1.58	11.07	8.60	-0.28	11.21	9.22	9.88	12.14
<i>Russell 2000</i>				0.96	15.53	13.47	4.09	11.43	7.99	9.12	11.22
Non-US Equity (04/94)	282,059	281,028	22.16	0.39	8.04	25.56	23.70	14.59	7.17	7.94	6.33
<i>MSCI ACWI ex US NetDiv</i>				-0.03	9.02	28.53	26.04	15.89	8.41	7.89	--
Global Private Equity (12/01)*	153,087	152,517	12.03	0.53	4.01	11.36	11.60	9.33	14.71	11.45	6.66
Fixed Income (10/90)	306,475	304,282	24.07	0.72	3.66	8.44	6.88	5.77	0.36	2.12	5.91
<i>Bloomberg US Aggregate</i>				0.62	3.31	7.46	5.70	4.56	-0.31	1.99	5.08
Real Assets (06/99)	153,783	147,810	12.08	1.19	2.98	5.17	5.68	-3.67	3.04	3.90	6.02
<i>Real Assets Blended Index</i> ²				0.00	0.52	2.20	3.18	-6.15	2.59	3.35	5.19
Cash and Equivalents (06/11)	4,179	3,668	0.33	0.39	1.90	4.18	4.58	5.10	3.37	2.39	1.74

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 Real Assets Blended Index: Effective October 2019, the index consists of 100.0% NFI ODCE Net.

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For the Periods Ending November 30, 2025

	Nov 2025 Market Value (\$000s)	Oct 2025 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)	69,976	68,599	5.50	2.01	9.47	14.85	7.80	13.46	15.21	11.82	11.01
<i>Russell 1000 Value</i>				2.66	8.61	15.13	7.25	12.09	12.01	10.21	10.14
NT S&P 500 Index Fund (1 bp) (08/08)	95,183	104,932	7.48	0.24	10.92	17.80	14.99	20.60	15.32	14.64	12.39
<i>S&P 500</i>				0.25	10.93	17.81	15.00	20.57	15.28	14.63	12.37
Polen (50 bp) (01/19)	64,605	66,207	5.07	-2.42	2.89	5.53	3.42	17.60	6.95	--	14.39
<i>Russell 1000 Growth</i>				-1.81	12.45	19.30	20.35	27.98	16.51	18.03	21.64
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	72,618	70,998	5.70	2.28	8.07	7.93	-1.07	10.90	14.31	10.71	12.47
<i>Russell 2000 Value</i>				2.81	16.06	12.39	3.02	9.17	10.51	8.66	9.61
Wellington (80 bp) (09/16)	71,064	70,448	5.58	0.88	14.32	9.30	0.53	11.49	4.11	--	9.76
<i>Russell 2000 Growth</i>				-0.68	15.03	14.48	5.11	13.54	5.31	9.18	9.85
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	119,769	115,527	9.41	3.67	9.72	34.31	31.93	20.04	12.48	8.30	6.54
<i>MSCI EAFE NetDiv</i>				0.62	6.66	27.40	24.50	16.11	9.27	7.72	5.82
<i>MSCI EAFE Value NetDiv</i>				2.72	11.15	36.54	34.10	20.23	13.42	8.03	5.48
Chautauqua International Growth (53 bp) (05/25)	85,248	86,374	6.70	-1.26	4.77	--	--	--	--	--	11.05
<i>MSCI ACWI ex US NetDiv</i>				-0.03	9.02	28.53	26.04	15.89	8.41	7.89	17.89
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	56,589	58,779	4.45	-3.73	11.59	25.24	25.10	11.78	1.85	--	7.12
<i>MSCI EM NetDiv</i>				-2.39	12.51	29.69	29.51	14.72	5.06	7.85	7.12
Wasatch Advisors (110 bp) (07/12)	20,453	20,348	1.61	0.61	3.22	7.73	6.77	9.14	4.50	8.62	6.96
<i>MSCI EM SC NetDiv</i>				-1.45	6.20	17.60	16.40	14.76	9.87	8.23	6.70
Private Equity (12/01) *	153,087	152,517	12.03	0.53	4.01	11.36	11.60	9.33	14.71	11.45	6.66

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2025

	Nov 2025 Market Value (\$000s)	Oct 2025 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>	78,828	78,356	6.19	0.60 0.62	3.29 3.31	7.46 7.46	5.72 5.70	4.55 4.56	-0.28 -0.31	2.02 1.99	3.20 3.20
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	127,229	126,356	9.99	0.69 0.62	3.66 3.31	8.34 7.46	6.37 5.70	5.26 4.56	0.18 -0.31	2.78 1.99	5.03 4.39
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	100,419	99,569	7.89	0.85 0.62	3.94 3.10	9.41 7.17	8.53 5.39	7.62 4.49	-- -0.52	-- 2.14	2.00 -0.43
Real Assets											
Real Estate											
JPM Strategic Property Fund (64 bp) (04/12) <i>NFI ODCE Net</i>	88,523	87,879	6.95	0.73 0.00	2.18 0.52	4.56 2.20	5.41 3.18	-4.94 -6.15	2.33 2.59	4.11 4.13	6.61 6.05
UBS Trumbull Property Fund (92 bp) (01/13) <i>NFI ODCE Net</i>	13,019	13,019	1.02	0.00 0.00	2.75 0.52	5.33 2.20	5.33 3.18	-6.12 -6.15	1.06 2.59	2.40 4.13	4.26 5.85
Colcord Center (11/07) ³	4,225	4,225	0.33	0.10	1.36	3.49	2.80	0.20	2.17	3.69	4.51
Value Add Real Estate (02/22)	48,016	42,688	3.77	2.50	4.80	6.41	6.42	2.80	--	--	7.16
Cash and Equivalents (06/11) ⁴	4,179	3,668	0.33	0.39	1.90	4.18	4.58	5.10	3.37	2.39	1.74

³ Performance is based on monthly cash flows and an annual appraisal valuation.

⁴ Cash total includes residual balances for liquidating hedge funds.

Investment management fee estimates stated after the manager names are calculated based on December 31, 2024 market values and exclude performance based fees.

Global Private Equity

For the Period Ending November 30, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-633,449	867,088	233,639

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	186,673,240	64,204,429	129,837,652	153,086,540	282,924,193	1.52x
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	15,809,142	1,443,306	17,252,448	1.81x
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	15,378,300	4,218,054	19,596,354	3.14x
Apollo VIII	Feb-14	10,000,000	10,841,021	796,295	12,752,172	2,338,024	15,090,196	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,300,262	6,417,529	20,717,791	2.07x
Apollo IX	Mar-19	8,500,000	9,025,491	1,524,437	5,588,577	7,776,112	13,364,689	1.48x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	21,869,077	44,048,072	65,917,149	1.75x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	3,865,677	4,066,800	0.81x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	6,488,750	11,234,460	17,723,211	1.24x
FirstMark Capital Fund V	Jul-20	5,000,000	4,925,000	75,000	170,795	6,984,411	7,155,206	1.45x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	7,543,762	9,236,063	16,779,825	1.32x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	3,125,889	4,243,382	7,369,271	2.18x
Francisco Partners VI	Jan-21	12,135,000	11,837,693	297,307	2,025,533	15,757,203	17,782,736	1.50x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	7,425,000	2,575,000	858,900	9,029,628	9,888,528	1.33x
FirstMark Capital OF IV	Apr-23	5,000,000	1,475,000	3,525,000	-	1,343,177	1,343,177	0.91x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	1,200,000	3,800,000	-	1,111,817	1,111,817	0.93x
TrueBridge Secondaries I	Oct-23	5,000,000	4,708,054	764,336	472,390	5,368,578	5,840,968	1.24x
Saw Mill Capital Partners III	Nov-23	12,500,000	4,355,002	8,205,309	114,467	3,837,500	3,951,967	0.91x
Francisco Partners VII	Nov-23	15,000,000	5,767,500	9,232,500	-	6,287,579	6,287,579	1.09x
FirstMark Capital VI	Dec-23	5,000,000	2,775,000	2,225,000	163,102	2,570,772	2,733,874	0.99x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	4,258,270	6,699,914	958,184	5,182,098	6,140,282	1.44x
Francisco Partners Agility III	Mar-25	5,000,000	720,000	4,280,000	-	767,391	767,391	1.07x
Berkshire Fund XI	Jun-25	12,500,000	25,707	12,474,293	-	25,707	25,707	1.00x

Global Private Equity

For the Period Ending November 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-633,449	867,088	233,639
FirstMark Capital VI	11/03/2025	Capital Call	-550,000	-	
Apollo IX	11/20/2025	Capital Call	-81,041	-	
Apollo IX	11/20/2025	Interest/Expense Paid	-2,408	-	
Apollo IX	11/20/2025	Distribution	-	84,354	
Apollo IX	11/20/2025	Recallable Distribution	-	4,217	
Oaktree Opportunities Fund XI	11/21/2025	Distribution	-	255,000	
CVI Credit Value Fund A V LP	11/26/2025	Distribution	-	523,517	

Value Add Real Estate

For the Period Ending November 30, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-4,191,101	-	-4,191,101

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	75,000,000	45,805,882	32,909,773	3,395,005	48,016,179	51,411,184	1.12x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	10,771,802	1,771,802	23,149,666	24,921,468	1.19x
Angelo Gordon XI	Oct-22	20,000,000	15,700,000	4,695,000	881,977	15,669,548	16,551,525	1.05x
Blackstone Real Estate Partners X	Mar-23	20,000,000	9,105,882	12,442,971	741,226	9,196,965	9,938,191	1.09x
Humphreys Fund V, L.P.	Dec-25	5,000,000	-	5,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,191,101	-	-4,191,101
Angelo Gordon XI	11/10/2025	Capital Call	-3,700,000	-	
Blackstone Real Estate Partners X	11/14/2025	Capital Call	-491,101	-	

Market Overview

For the Periods Ending November 30, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.25	10.93	17.81	15.00	20.57	15.28	14.63
Russell 1000	0.24	10.59	17.36	14.09	20.31	14.53	14.38
Russell Mid Cap	1.27	5.79	10.90	3.10	12.36	9.73	10.74
Russell 2000	0.96	15.53	13.47	4.09	11.43	7.99	9.12
Equity Markets - Growth							
Russell 1000 Growth	-1.81	12.45	19.30	20.35	27.98	16.51	18.03
Russell Mid Cap Growth	-2.12	0.32	10.13	3.29	16.74	7.94	12.39
Russell 2000 Growth	-0.68	15.03	14.48	5.11	13.54	5.31	9.18
Equity Markets - Value							
Russell 1000 Value	2.66	8.61	15.13	7.25	12.09	12.01	10.21
Russell Mid Cap Value	2.39	7.62	10.98	2.86	10.32	10.81	9.43
Russell 2000 Value	2.81	16.06	12.39	3.02	9.17	10.51	8.66
International Markets							
MSCI EAFE NetDiv	0.62	6.66	27.40	24.50	16.11	9.27	7.72
MSCI ACWI ex US NetDiv	-0.03	9.02	28.53	26.04	15.89	8.41	7.89
MSCI World NetDiv	0.28	9.73	20.12	16.99	19.11	12.90	11.88
MSCI EM NetDiv	-2.39	12.51	29.69	29.51	14.72	5.06	7.85
MSCI EM SC NetDiv	-1.45	6.20	17.60	16.40	14.76	9.87	8.23
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.44	1.91	4.74	5.00	4.43	1.73	1.80
Bloomberg Intermediate Agg	0.66	3.03	7.32	6.32	4.88	0.70	2.02
Bloomberg Intermediate G/C	0.67	2.63	6.87	6.21	4.96	0.98	2.24
Bloomberg US Aggregate	0.62	3.31	7.46	5.70	4.56	-0.31	1.99
Bloomberg Govt/Credit	0.62	3.10	7.17	5.39	4.49	-0.52	2.14
ICE BofA High Yield Master II	0.46	3.07	7.76	7.32	9.50	4.75	6.10
FTSE World Govt Bond	0.25	0.14	7.41	4.95	3.09	-3.29	0.62
Bloomberg Multiverse	0.26	0.75	8.10	5.84	4.38	-1.65	1.51

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