



Oklahoma Police Pension & Retirement System

Monthly ASAP Report

December 31, 2023



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.

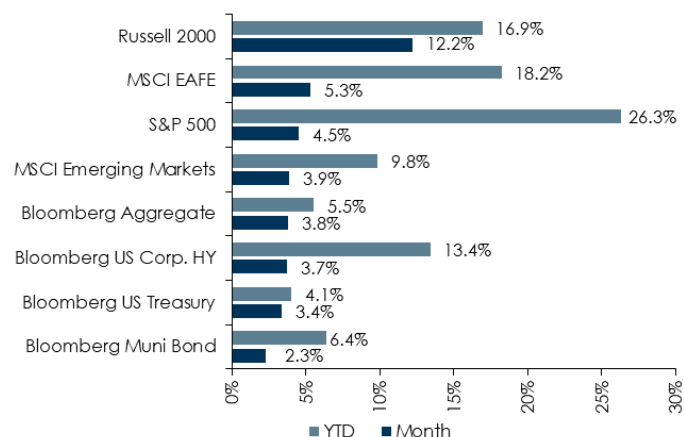
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

- The US Fed held rates steady for a 3rd consecutive meeting, and dovish messaging reinforced expectations that this hiking cycle has ended
- The rate of inflation declined slightly, roughly in line with expectations, with headline CPI growing 3.1% and core CPI 4.0% for the year
- The US labor market continued to show resilience with unemployment declining from 3.9% to 3.7% and wage growth of 4.0% from a year ago

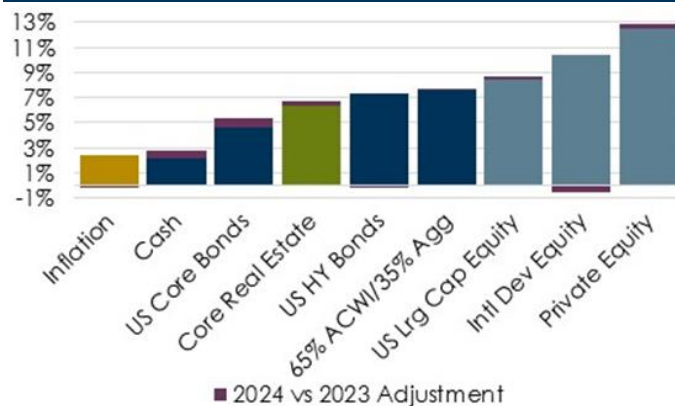
Market Returns

- Rate cut optimism fueled an “everything rally” for a 2nd month
- Huge gains for small caps after months of underperformance



Source: Bloomberg, ACG Research (as of 12/31/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities pricing a faster pace of rate cuts than Fed guidance indicates
- 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 |
|------------------|------------|---|

| | | |
|------------|---------------|-------------|
| Overvalued | Fairly Valued | Undervalued |
|------------|---------------|-------------|

Recent Articles (click on links below)

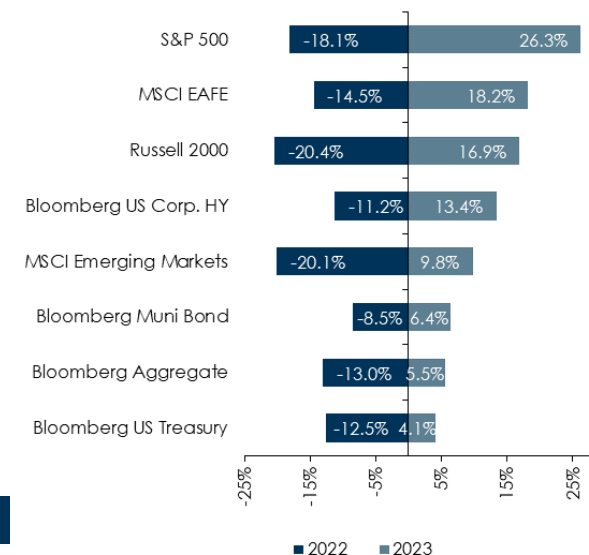
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)

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

Most Asset Classes Rebounded From 2022

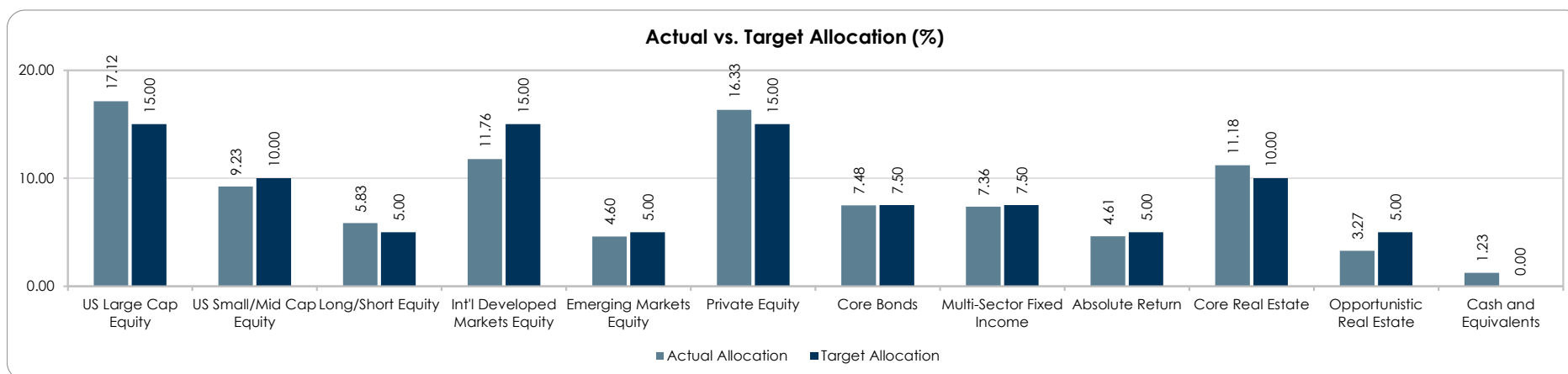
2022 vs. 2023 Asset Class Performance



Source: Bloomberg (as of 12/31/2023)

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2023



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%) | |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|---------------------|--------------|
| Total Portfolio | 3,083,964 | 100.00 | 100.00 | | | |
| Equity | 2,000,594 | 64.87 | 65.00 | -0.13 | 55.00 | 75.00 |
| US Large Cap Equity | 527,947 | 17.12 | 15.00 | 2.12 | 10.00 | 20.00 |
| US Small/Mid Cap Equity | 284,751 | 9.23 | 10.00 | -0.77 | 5.00 | 15.00 |
| Long/Short Equity | 179,696 | 5.83 | 5.00 | 0.83 | 0.00 | 10.00 |
| Int'l Developed Markets Equity | 362,801 | 11.76 | 15.00 | -3.24 | 10.00 | 20.00 |
| Emerging Markets Equity | 141,922 | 4.60 | 5.00 | -0.40 | 0.00 | 10.00 |
| Private Equity | 503,478 | 16.33 | 15.00 | 1.33 | 5.00 | 20.00 |
| Fixed Income | 599,846 | 19.45 | 20.00 | -0.55 | 10.00 | 30.00 |
| Core Bonds | 230,682 | 7.48 | 7.50 | -0.02 | 2.50 | 12.50 |
| Multi-Sector Fixed Income | 226,892 | 7.36 | 7.50 | -0.14 | 2.50 | 12.50 |
| Absolute Return | 142,272 | 4.61 | 5.00 | -0.39 | 0.00 | 10.00 |
| Real Assets | 445,701 | 14.45 | 15.00 | -0.55 | 10.00 | 20.00 |
| Core Real Estate | 344,891 | 11.18 | 10.00 | 1.18 | 5.00 | 15.00 |
| Opportunistic Real Estate | 100,810 | 3.27 | 5.00 | -1.73 | 0.00 | 10.00 |
| Cash and Equivalents | 37,823 | 1.23 | 0.00 | 1.23 | | |

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2023

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------------|-----------------------------|-------------------|--------------------|--------------|------------------|-------------------|-------------------|--------------------|---------------------------|
| Total Portfolio (08/85) | 3,083,964 | 100.00 | 3.28 | 5.68 | 4.01 | 8.20 | 4.66 | 8.34 | 6.55 | 8.10 |
| Total Portfolio Net of Fees (06/05) * | | | 3.27 | 5.62 | 3.86 | 8.00 | 4.31 | 7.96 | 6.14 | -- |
| <i>Total Fund Policy ¹</i> | | | 3.88 | 8.54 | 5.20 | 14.09 | 4.12 | 8.54 | 6.10 | -- |
| Equity (01/98) | 2,000,594 | 64.87 | 4.25 | 7.66 | 5.25 | 13.35 | 6.07 | 11.65 | 8.69 | 7.22 |
| <i>MSCI ACWI NetDiv</i> | | | 4.80 | 11.03 | 7.26 | 22.20 | 5.75 | 11.72 | 7.93 | -- |
| Fixed Income (01/98) | 599,846 | 19.45 | 2.78 | 5.33 | 4.59 | 7.49 | -0.06 | 2.84 | 2.60 | 5.00 |
| <i>Bloomberg Universal</i> | | | 3.79 | 6.83 | 3.76 | 6.17 | -2.97 | 1.44 | 2.08 | 4.25 |
| Real Assets (01/98) | 445,701 | 14.45 | 0.06 | -1.57 | -1.98 | -9.71 | 6.74 | 4.74 | 5.01 | 5.51 |
| <i>Real Assets Blended Index ²</i> | | | 0.00 | 0.00 | -2.10 | -8.13 | 5.81 | 4.42 | 2.76 | 5.61 |
| OK Invest (12/09) | 17,035 | 0.55 | 0.25 | 0.73 | 1.40 | 2.50 | 1.68 | 1.92 | 1.93 | 2.25 |
| Cash and Miscellaneous (01/98) ³ | 20,788 | 0.67 | 0.44 | 1.32 | 2.64 | 4.60 | 1.91 | 1.67 | 1.68 | 2.78 |

¹ Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.

² Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

³ Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2023

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| Equity (01/98) | 2,000,594 | 64.87 | 4.25 | 7.66 | 5.25 | 13.35 | 6.07 | 11.65 | 8.69 | 7.22 |
| MSCI ACWI NetDiv | | | 4.80 | 11.03 | 7.26 | 22.20 | 5.75 | 11.72 | 7.93 | -- |
| US Large Cap Equity | 527,947 | 17.12 | -- | -- | -- | -- | -- | -- | -- | -- |
| Northern Trust Russell 1000 Index Fund (08/98) ¹ | 527,947 | 17.12 | 4.94 | 12.00 | 8.48 | 26.57 | 9.00 | 15.53 | 11.81 | 8.08 |
| Russell 1000 | | | 4.94 | 11.96 | 8.44 | 26.53 | 8.97 | 15.52 | 11.80 | 8.02 |
| US Small/Mid Cap Equity | 284,751 | 9.23 | -- | -- | -- | -- | -- | -- | -- | -- |
| Boston Partners (01/98) | 160,403 | 5.20 | 7.78 | 10.76 | 9.90 | 17.20 | 10.77 | 13.37 | 8.33 | 9.43 |
| Russell 2500 Value | | | 10.49 | 13.76 | 9.59 | 15.98 | 8.81 | 10.79 | 7.42 | 8.61 |
| Silvercrest (02/14) | 124,348 | 4.03 | 11.42 | 12.23 | -1.42 | 7.60 | -0.98 | 12.86 | -- | 9.30 |
| Russell 2000 Growth | | | 11.98 | 12.75 | 4.50 | 18.66 | -3.50 | 9.22 | 7.16 | 7.41 |
| Long/Short Equity (05/12) * | 179,696 | 5.83 | 5.80 | 8.99 | 5.42 | 15.30 | -1.54 | 6.32 | 4.50 | 5.45 |
| Grosvenor (12/10) * ² | 446 | 0.01 | 0.00 | -2.68 | -6.66 | -8.81 | -4.85 | 4.21 | 3.45 | 4.27 |
| MSCI ACWI NetDiv | | | 4.80 | 11.03 | 7.26 | 22.20 | 5.75 | 11.72 | 7.93 | 7.89 |
| HFRI FOF: Strategic | | | 0.00 | 2.96 | 2.65 | 6.03 | -0.18 | 4.73 | 2.97 | 3.09 |
| K2 Ascent LLC (04/20) * | 179,250 | 5.81 | 5.82 | 9.03 | 5.45 | 15.38 | -1.48 | -- | -- | 7.58 |
| MSCI ACWI NetDiv | | | 4.80 | 11.03 | 7.26 | 22.20 | 5.75 | 11.72 | 7.93 | 16.06 |
| HFRI FOF: Strategic | | | 0.00 | 2.96 | 2.65 | 6.03 | -0.18 | 4.73 | 2.97 | 7.10 |
| Int'l Developed Markets Equity | 362,801 | 11.76 | -- | -- | -- | -- | -- | -- | -- | -- |
| Barings Focused EAFE Plus Equity (03/12) | 184,324 | 5.98 | 5.92 | 10.81 | 4.98 | 16.63 | 1.67 | 7.64 | 4.96 | 5.42 |
| MSCI ACWI ex US NetDiv | | | 5.02 | 9.75 | 5.61 | 15.62 | 1.55 | 7.08 | 3.83 | 4.79 |
| MSCI EAFE NetDiv | | | 5.31 | 10.42 | 5.88 | 18.24 | 4.02 | 8.16 | 4.28 | 5.88 |
| Mondrian Int'l Value (05/04) | 178,477 | 5.79 | 4.68 | 9.49 | 7.38 | 21.49 | 6.92 | 6.96 | 4.22 | 6.12 |
| MSCI EAFE Value NetDiv | | | 4.88 | 8.22 | 8.85 | 18.95 | 7.59 | 7.08 | 3.16 | 4.90 |
| Emerging Markets Equity | 141,922 | 4.60 | -- | -- | -- | -- | -- | -- | -- | -- |
| Axiom Emerging Markets (08/22) | 85,870 | 2.78 | 2.58 | 6.96 | 2.49 | 5.24 | -- | -- | -- | -0.80 |
| MSCI EM NetDiv | | | 3.91 | 7.86 | 4.71 | 9.83 | -5.08 | 3.68 | 2.66 | 4.76 |
| Wasatch EM Small Cap (09/12) | 56,052 | 1.82 | 7.02 | 14.03 | 12.11 | 26.14 | 1.17 | 13.43 | 6.97 | 7.12 |
| MSCI EM SC NetDiv | | | 4.42 | 8.95 | 12.14 | 23.92 | 6.45 | 9.92 | 5.34 | 5.81 |
| Private Equity (07/03) * | 503,478 | 16.33 | -0.30 | -0.75 | 1.68 | -1.19 | 17.49 | 15.74 | 13.83 | 12.91 |

¹ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

² Market Value as of 11/30/2023.

* Net of fee return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2023

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------------|
| Fixed Income (01/98) | 599,846 | 19.45 | 2.78 | 5.33 | 4.59 | 7.49 | -0.06 | 2.84 | 2.60 | 5.00 |
| Bloomberg Universal | | | 3.79 | 6.83 | 3.76 | 6.17 | -2.97 | 1.44 | 2.08 | 4.25 |
| Core Bonds | 230,682 | 7.48 | -- | -- | -- | -- | -- | -- | -- | -- |
| Agincourt (10/99) | 230,682 | 7.48 | 4.01 | 7.13 | 3.62 | 6.15 | -3.01 | 1.69 | 2.28 | 4.44 |
| Bloomberg US Aggregate | | | 3.83 | 6.82 | 3.37 | 5.53 | -3.31 | 1.10 | 1.81 | 4.00 |
| Multi-Sector Fixed Income | 226,892 | 7.36 | -- | -- | -- | -- | -- | -- | -- | -- |
| Oaktree Global Credit Fund (02/98) ¹ | 141,953 | 4.60 | 2.52 | 4.84 | 7.18 | 12.96 | 4.24 | 5.14 | 4.37 | 6.42 |
| Custom Blended Index ² | | | 2.66 | 5.23 | 7.04 | 13.27 | 2.80 | 4.89 | 3.18 | 4.53 |
| Loomis Sayles (06/08) | 66,810 | 2.17 | 4.73 | 9.00 | 4.04 | 5.59 | -6.95 | -0.19 | 0.61 | 2.09 |
| FTSE World Govt Bond | | | 4.20 | 8.08 | 3.47 | 5.19 | -7.18 | -1.39 | -0.31 | 0.90 |
| Private Credit (10/16) * | 18,128 | 0.59 | 0.00 | 2.24 | 6.20 | 12.13 | 9.75 | 9.11 | -- | 8.76 |
| Absolute Return | 142,272 | 4.61 | -- | -- | -- | -- | -- | -- | -- | -- |
| PAAMCO (10/02) ³ | 2,847 | 0.09 | 0.00 | 3.07 | 3.33 | 6.20 | 6.29 | 5.14 | 3.11 | 4.80 |
| HFRI FOF: Conservative | | | 0.00 | 0.12 | 1.61 | 3.62 | 3.73 | 4.79 | 3.23 | 3.32 |
| Wellington Global Total Return (12/16) | 74,528 | 2.42 | -0.93 | -0.74 | 2.38 | 2.37 | 3.36 | 2.94 | -- | 3.37 |
| Bloomberg US Aggregate | | | 3.83 | 6.82 | 3.37 | 5.53 | -3.31 | 1.10 | 1.81 | 1.30 |
| TCW MetWest Unconstrained Bond Fund (01/21) | 64,897 | 2.10 | 2.44 | 4.83 | 4.95 | 7.84 | 1.09 | -- | -- | 1.09 |
| Bloomberg US Aggregate | | | 3.83 | 6.82 | 3.37 | 5.53 | -3.31 | 1.10 | 1.81 | -3.31 |
| Real Assets (01/98) | 445,701 | 14.45 | 0.06 | -1.57 | -1.98 | -9.71 | 6.74 | 4.74 | 5.01 | 5.51 |
| Real Assets Blended Index | | | 0.00 | 0.00 | -2.10 | -8.13 | 5.81 | 4.42 | 2.76 | 5.61 |
| Core Real Estate | 344,891 | 11.18 | -- | -- | -- | -- | -- | -- | -- | -- |
| JP Morgan (12/07) ³ | 161,990 | 5.25 | 0.00 | -3.06 | -6.07 | -10.31 | 4.32 | 3.75 | 6.81 | 5.25 |
| NFI ODCE Net | | | 0.00 | 0.00 | -2.10 | -8.13 | 5.81 | 4.41 | 6.88 | 4.48 |
| Blackstone Property Partners (01/15) | 182,901 | 5.93 | 0.00 | -0.27 | 1.76 | -11.68 | 7.84 | 5.92 | -- | 9.20 |
| NFI ODCE Net | | | 0.00 | 0.00 | -2.10 | -8.13 | 5.81 | 4.41 | 6.88 | 6.38 |
| Opportunistic Real Estate | 100,810 | 3.27 | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Real Estate (08/11) | 96,382 | 3.13 | 0.21 | -1.70 | -1.98 | -5.14 | 10.10 | 7.97 | 10.22 | 8.71 |
| Columbus Square (01/98) | 4,428 | 0.14 | 1.19 | 3.40 | 7.74 | 13.86 | 5.62 | 2.98 | 5.79 | 11.28 |
| Cash and Miscellaneous Securities | 37,823 | 1.23 | -- | -- | -- | -- | -- | -- | -- | -- |
| OK Invest (12/09) | 17,035 | 0.55 | 0.25 | 0.73 | 1.40 | 2.50 | 1.68 | 1.92 | 1.93 | 2.25 |
| Cash and Miscellaneous (01/98) ⁴ | 20,788 | 0.67 | 0.44 | 1.32 | 2.64 | 4.60 | 1.91 | 1.67 | 1.68 | 2.78 |

¹ On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

² Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA ML Global HY Const, 50.00% CS Leveraged Loan.

Custom Blended Index History: Prior to November 2018, the index consisted of the BloomBar US Aggregate Bond Index.

³ Market Value as of 11/30/2023.

⁴ Cash includes holdings in miscellaneous equity securities.

* Net of fee return data.

Private Equity - Active Funds

For the Period Ending December 31, 2023

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -26,994,621 | 26,812,359 | -182,263 |

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

| | Inception Date | Committed | Drawn to Date | Remaining Commitment | Distributions to Date | Adjusted Ending Value | Total Value | Total Value to Paid-in |
|------------------------------------|----------------|----------------------|--------------------|----------------------|-----------------------|-----------------------|----------------------|------------------------|
| Total | Feb-98 | 1,105,700,000 | 897,270,051 | 244,077,098 | 901,876,068 | 503,477,940 | 1,405,354,007 | 1.57x |
| Buyout | Apr-99 | 393,200,000 | 292,141,143 | 121,011,913 | 340,005,677 | 137,307,016 | 477,312,693 | 1.63x |
| Levine Leichtman III | Feb-03 | 10,000,000 | 10,612,096 | - | 18,311,648 | - | 18,311,648 | 1.73x |
| Thompson Street Capital II | Dec-06 | 10,000,000 | 10,525,084 | 655,027 | 20,255,555 | 273,141 | 20,528,696 | 1.95x |
| Sun Capital Partners V | May-07 | 12,500,000 | 13,040,747 | 474,801 | 14,044,858 | 658,075 | 14,702,933 | 1.13x |
| Levine Leichtman IV | Sep-08 | 10,000,000 | 9,284,222 | 1,065,574 | 15,393,824 | 958,784 | 16,352,608 | 1.76x |
| Thompson Street Capital III | Oct-11 | 7,500,000 | 8,147,933 | 452,144 | 15,077,868 | 499,527 | 15,577,395 | 1.91x |
| Arsenal Capital Partners III | Apr-12 | 7,500,000 | 7,919,901 | 1,011,386 | 17,162,702 | 811,725 | 17,974,427 | 2.27x |
| Apollo Investment Fund VIII | Feb-14 | 7,500,000 | 7,980,720 | 766,370 | 8,948,847 | 2,277,942 | 11,226,789 | 1.41x |
| Francisco Partners IV | Apr-15 | 8,000,000 | 7,796,000 | 204,000 | 15,400,030 | 7,913,896 | 23,313,926 | 2.99x |
| CenterOak Equity Fund I | Dec-15 | 7,500,000 | 7,371,914 | 722,773 | 12,027,088 | 3,558,024 | 15,585,112 | 2.11x |
| Thompson Street Capital IV | Jan-16 | 7,500,000 | 8,047,742 | 393,562 | 11,035,690 | 7,395,803 | 18,431,493 | 2.29x |
| Green Equity Investors VII | May-17 | 7,500,000 | 7,784,691 | 1,231,622 | 7,714,428 | 7,951,688 | 15,666,116 | 2.01x |
| Francisco Partners V | Jul-18 | 10,000,000 | 9,705,000 | 295,000 | 4,091,472 | 15,133,283 | 19,224,755 | 1.98x |
| Thompson Street Capital V | Aug-18 | 12,700,000 | 10,960,715 | 3,044,345 | 9,073,154 | 10,583,535 | 19,656,689 | 1.79x |
| Apollo Investment Fund IX | Mar-19 | 13,000,000 | 12,423,921 | 3,465,416 | 5,128,288 | 13,041,909 | 18,170,197 | 1.46x |
| Jade Equity Investors I | Apr-20 | 10,000,000 | 8,977,335 | 2,702,607 | 1,679,942 | 10,246,655 | 11,926,597 | 1.33x |
| Francisco Partners Agility II | Sep-20 | 5,000,000 | 3,932,500 | 1,067,500 | - | 5,213,226 | 5,213,226 | 1.33x |
| Green Equity Investors VIII | Oct-20 | 15,000,000 | 13,420,491 | 1,778,846 | 199,337 | 15,810,353 | 16,009,690 | 1.19x |
| Francisco Partners VI | Jan-21 | 20,000,000 | 18,410,000 | 1,590,000 | 2,075,579 | 20,929,923 | 23,005,502 | 1.25x |
| Thompson Street Capital VI | Mar-22 | 25,000,000 | 11,885,662 | 13,114,338 | 540,924 | 11,136,257 | 11,677,181 | 0.98x |
| Green Equity Investors IX | Aug-23 | 15,000,000 | 144,244 | 14,855,756 | - | 184,117 | 184,117 | 1.28x |
| Saw Mill Capital Partners III | Nov-23 | 20,000,000 | 2,729,153 | 17,270,847 | - | 2,729,153 | 2,729,153 | 1.00x |
| Francisco Partners VII | Nov-23 | 20,000,000 | 150,000 | 19,850,000 | - | - | - | 0.00x |
| Francisco Partners Agility III | | 5,000,000 | - | 5,000,000 | - | - | - | - |
| Jade Equity Investors II | | 10,000,000 | - | 10,000,000 | - | - | - | - |
| Clayton, Dubilier, & Rice Fund XII | | 20,000,000 | - | 20,000,000 | - | - | - | - |

Private Equity - Active Funds

For the Period Ending December 31, 2023

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

| | Inception Date | Committed | Drawn to Date | Remaining Commitment | Distributions to Date | Adjusted Ending Value | Total Value | Total Value to Paid-in |
|------------------------------------|----------------|--------------------|--------------------|----------------------|-----------------------|-----------------------|--------------------|------------------------|
| Distressed | Feb-98 | 203,500,000 | 186,694,196 | 20,236,737 | 187,539,475 | 76,042,444 | 263,581,919 | 1.41x |
| Oaktree Opportunities VII A | Mar-07 | 7,500,000 | 7,500,000 | - | 10,320,103 | 66,733 | 10,386,836 | 1.38x |
| Oaktree Opportunities VII B | Jun-08 | 7,500,000 | 6,750,000 | 375,000 | 11,692,666 | 2,627 | 11,695,293 | 1.73x |
| Oaktree Opportunities VIII | Dec-09 | 7,500,000 | 7,500,000 | - | 10,980,878 | 21,901 | 11,002,779 | 1.47x |
| Oaktree Opportunities IX | Mar-13 | 7,500,000 | 7,500,000 | - | 7,985,710 | 5,179,165 | 13,164,875 | 1.76x |
| Oaktree European Dislocation Fund | Nov-13 | 7,500,000 | 4,345,500 | 697,500 | 4,570,399 | 28,833 | 4,599,232 | 1.06x |
| Oaktree Opportunities Fund X | Jul-15 | 7,500,000 | 6,975,000 | 1,275,000 | 6,644,199 | 3,720,005 | 10,364,204 | 1.49x |
| Apollo EPF III | Jan-18 | 10,000,000 | 13,871,832 | 2,514,237 | 10,536,282 | 5,622,968 | 16,159,249 | 1.16x |
| Oaktree Opportunities Fund Xb | Jun-18 | 7,500,000 | 5,625,000 | 1,875,000 | - | 8,523,162 | 8,523,162 | 1.52x |
| CarVal Credit Value Fund V | Jul-20 | 30,000,000 | 21,000,000 | 9,000,000 | - | 23,230,963 | 23,230,963 | 1.11x |
| Oaktree Opportunities XI | Aug-20 | 30,000,000 | 25,500,000 | 4,500,000 | 97,047 | 29,646,087 | 29,743,134 | 1.17x |
| Emerging Markets Focused | Mar-12 | 7,500,000 | 8,976,014 | 407,311 | 7,610,598 | 4,081,000 | 11,691,598 | 1.30x |
| Actis EM IV | Mar-12 | 7,500,000 | 8,976,014 | 407,311 | 7,610,598 | 4,081,000 | 11,691,598 | 1.30x |
| Mezzanine | Mar-99 | 49,500,000 | 51,446,479 | 2,804,931 | 74,024,852 | 546,945 | 74,571,797 | 1.45x |
| TCW Mezzanine Fund V | Mar-08 | 10,000,000 | 7,507,009 | 2,492,991 | 11,308,921 | - | 11,308,921 | 1.51x |
| Newstone Capital Partners II | Dec-10 | 7,500,000 | 10,036,257 | 311,940 | 11,742,131 | 546,945 | 12,289,076 | 1.22x |
| Other | Feb-13 | 71,500,000 | 65,205,284 | 11,525,508 | 48,111,627 | 53,502,521 | 101,614,148 | 1.56x |
| EnCap Energy Fund IX | Feb-13 | 6,500,000 | 7,484,322 | 252,854 | 8,800,057 | 2,296,224 | 11,096,281 | 1.48x |
| EnCap Energy Fund X | Apr-15 | 7,500,000 | 7,811,030 | 295,992 | 10,022,688 | 4,080,330 | 14,103,018 | 1.81x |
| ArcLight Energy Partners VI, L.P. | Aug-15 | 7,500,000 | 7,807,282 | 1,050,714 | 6,544,731 | 2,549,909 | 9,094,640 | 1.16x |
| EnCap Energy Fund XI | Jul-17 | 10,000,000 | 9,393,411 | 1,276,091 | 4,812,464 | 9,530,571 | 14,343,036 | 1.53x |
| North Sky Clean Growth V | Sep-19 | 25,000,000 | 22,500,000 | 2,500,000 | 9,936,728 | 24,780,919 | 34,717,647 | 1.54x |
| ArcLight Energy Partners VII, L.P. | Feb-20 | 15,000,000 | 10,209,239 | 6,149,858 | 7,994,958 | 10,264,568 | 18,259,526 | 1.79x |
| Secondary Fund of Funds | Dec-05 | 30,000,000 | 23,626,531 | 7,926,939 | 29,560,519 | 2,503,300 | 32,063,819 | 1.36x |
| Lexington VI | Dec-05 | 20,000,000 | 21,226,531 | 326,939 | 29,560,519 | 103,300 | 29,663,819 | 1.40x |
| TrueBridge Secondaries I | Oct-23 | 10,000,000 | 2,400,000 | 7,600,000 | - | 2,400,000 | 2,400,000 | 1.00x |

Private Equity - Active Funds

For the Period Ending December 31, 2023

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

| | Inception Date | Committed | Drawn to Date | Remaining Commitment | Distributions to Date | Adjusted Ending Value | Total Value | Total Value to Paid-in |
|---|-------------------|--------------------|--------------------|-------------------------|--------------------------|--------------------------|--------------------|---------------------------|
| Venture Capital | Jul-99 | 350,500,000 | 269,180,404 | 80,163,758 | 215,023,320 | 229,494,713 | 444,518,033 | 1.65x |
| Accel Europe | May-01 | 10,000,000 | 10,000,000 | - | 12,816,167 | 317,890 | 13,134,057 | 1.31x |
| Knightsbridge Fund VI | Dec-04 | 12,000,000 | 10,960,000 | 1,040,000 | 18,088,368 | 3,153,211 | 21,241,579 | 1.94x |
| Firstmark Capital Fund I | Nov-05 | 5,000,000 | 4,950,000 | 50,000 | 40,591,752 | 6,382,592 | 46,974,344 | 9.49x |
| Weathergag Venture Capital I | Mar-07 | 7,500,000 | 6,862,500 | 637,500 | 13,843,261 | 3,408,897 | 17,252,158 | 2.51x |
| Warburg Pincus X | Oct-07 | 15,000,000 | 15,000,000 | - | 26,334,063 | 274,681 | 26,608,744 | 1.77x |
| Weathergag Venture Capital II | Apr-11 | 7,500,000 | 6,975,000 | 525,000 | 17,905,879 | 8,378,028 | 26,283,908 | 3.77x |
| Firstmark Capital Fund II | Aug-11 | 5,000,000 | 5,022,365 | - | 3,034,083 | 6,097,262 | 9,131,344 | 1.82x |
| Warburg Pincus XI | Nov-12 | 7,500,000 | 7,500,000 | - | 10,486,271 | 2,516,038 | 13,002,309 | 1.73x |
| Firstmark Capital Fund III | Feb-14 | 5,000,000 | 5,000,000 | - | 3,043,784 | 13,773,862 | 16,817,646 | 3.36x |
| Firstmark Capital Opportunity Fund I | Jun-14 | 5,000,000 | 5,150,000 | 111,808 | 7,084,727 | 2,187,639 | 9,272,365 | 1.80x |
| Warburg Pincus XII | Dec-15 | 10,000,000 | 10,000,000 | - | 11,518,744 | 8,269,730 | 19,788,474 | 1.98x |
| Weathergag Venture Capital IV | Dec-16 | 10,000,000 | 7,200,000 | 2,800,000 | 1,026,562 | 15,379,560 | 16,406,122 | 2.28x |
| FirstMark Capital Fund IV | Apr-17 | 7,500,000 | 7,500,000 | - | 848,042 | 13,117,322 | 13,965,364 | 1.86x |
| FirstMark Capital Opportunity Fund II | Jan-18 | 7,500,000 | 7,500,000 | - | 5,009,587 | 12,271,366 | 17,280,953 | 2.30x |
| Warburg Pincus Global Growth | Mar-19 | 40,000,000 | 37,680,000 | 2,320,000 | 5,002,000 | 48,379,581 | 53,381,581 | 1.42x |
| TA Associates XIII | Dec-19 | 10,000,000 | 9,800,000 | 850,000 | 4,100,000 | 12,388,073 | 16,488,073 | 1.68x |
| FirstMark Capital Opportunity Fund III | Jun-20 | 12,500,000 | 12,815,308 | - | 315,308 | 11,677,938 | 11,993,246 | 0.94x |
| FirstMark Capital Fund V | Jul-20 | 12,500,000 | 11,000,000 | 1,500,000 | 287,284 | 13,617,125 | 13,904,410 | 1.26x |
| Stepstone VC Global Partners X | Feb-21 | 25,000,000 | 17,008,380 | 8,000,000 | - | 16,906,897 | 16,906,897 | 0.99x |
| Redmile Biopharma Investments III, L.P. | Oct-21 | 20,000,000 | 12,458,050 | 7,541,950 | - | 11,202,545 | 11,202,545 | 0.90x |
| TA Associates XIV | Dec-21 | 15,000,000 | 11,400,000 | 4,050,000 | 450,000 | 10,678,156 | 11,128,156 | 0.98x |
| Warburg Pincus Global Growth 14 | Jun-22 | 25,000,000 | 7,250,000 | 17,750,000 | 192,750 | 7,241,433 | 7,434,183 | 1.03x |
| FirstMark Capital Opportunity Fund IV | Apr-23 | 12,500,000 | 1,187,500 | 11,312,500 | - | 1,049,887 | 1,049,887 | 0.88x |
| TrueBridge Capital Partners Fund VIII | Oct-23 | 10,000,000 | 200,000 | 9,800,000 | - | 200,000 | 200,000 | 1.00x |
| FirstMark Capital VI | Dec-23 | 12,500,000 | 625,000 | 11,875,000 | - | 625,000 | 625,000 | 1.00x |

Private Equity - Active Funds

For the Period Ending December 31, 2023

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|-----------------------------------|------------|-------------------------|-------------------|------------------|------------------|
| Total | | | -4,638,788 | 6,915,199 | 2,276,412 |
| Buyout | | | -1,658,848 | 1,157,866 | -500,982 |
| Green Equity Investors VII | 12/06/2023 | Distribution | - | 11,851 | |
| Apollo Investment Fund VIII | 12/12/2023 | Distribution | - | 100,124 | |
| Apollo Investment Fund VIII | 12/12/2023 | Capital Call for Fees | -2,722 | - | |
| Francisco Partners V | 12/20/2023 | Distribution | - | 164,655 | |
| Green Equity Investors VII | 12/22/2023 | Distribution | - | 594,491 | |
| Jade Equity Investors I | 12/22/2023 | Capital Call | -963,215 | - | |
| Apollo Investment Fund IX | 12/28/2023 | Recallable Distribution | - | 36,610 | |
| Apollo Investment Fund IX | 12/28/2023 | Distribution | - | 250,135 | |
| Apollo Investment Fund IX | 12/28/2023 | Capital Call | -692,911 | - | |
| Distressed | | | -99,481 | 1,245,629 | 1,146,147 |
| Oaktree Opportunities Fund X | 12/15/2023 | Distribution | - | 337,500 | |
| Oaktree Opportunities Fund X | 12/15/2023 | Interest/Expense Paid | -14,355 | - | |
| Oaktree Opportunities IX | 12/19/2023 | Interest/Expense Paid | -7,157 | - | |
| Oaktree Opportunities IX | 12/19/2023 | Distribution | - | 600,000 | |
| Apollo EPF III | 12/22/2023 | Distribution | - | 308,129 | |
| Apollo EPF III | 12/22/2023 | Capital Call | -56,074 | - | |
| Apollo EPF III | 12/22/2023 | Capital Call for Fees | -21,896 | - | |
| Mezzanine | | | -15,598 | 78,369 | 62,771 |
| Newstone Capital Partners II | 12/06/2023 | Distribution | - | 15,921 | |
| TCW Mezzanine Fund V | 12/21/2023 | Distribution | - | 62,448 | |
| TCW Mezzanine Fund V | 12/21/2023 | Interest/Expense Paid | -15,598 | - | |
| Other | | | -102,360 | 1,762,703 | 1,660,343 |
| EnCap Energy Fund IX | 12/06/2023 | Distribution | - | 305,266 | |
| EnCap Energy Fund X | 12/07/2023 | Distribution | - | 166,752 | |
| EnCap Energy Fund XI | 12/13/2023 | Distribution | - | 289,646 | |
| EnCap Energy Fund X | 12/19/2023 | Capital Call for Fees | -11,856 | - | |
| EnCap Energy Fund X | 12/19/2023 | Capital Call | -24,855 | - | |
| EnCap Energy Fund XI | 12/20/2023 | Capital Call for Fees | -26,524 | - | |
| EnCap Energy Fund XI | 12/20/2023 | Capital Call | -39,126 | - | |
| ArcLight Energy Partners VII, L.P | 12/22/2023 | Distribution | - | 1,001,039 | |

Private Equity - Active Funds

For the Period Ending December 31, 2023

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------------------------------|------------|------------------|-------------------|------------------|----------------|
| Venture Capital | | | -2,762,500 | 2,670,632 | -91,868 |
| TA Associates XIII | 12/06/2023 | Distribution | - | 275,000 | |
| Warburg Pincus Global Growth 14 | 12/06/2023 | Distribution | - | 192,750 | |
| Warburg Pincus Global Growth | 12/08/2023 | Distribution | - | 1,588,000 | |
| Weathergage Venture Capital II | 12/15/2023 | Distribution | - | 335,721 | |
| FirstMark Capital Fund IV | 12/21/2023 | Capital Call | -112,500 | - | |
| FirstMark Capital Fund V | 12/21/2023 | Capital Call | -750,000 | - | |
| FirstMark Capital Opportunity Fund II | 12/21/2023 | Capital Call | -37,500 | - | |
| FirstMark Capital Opportunity Fund IV | 12/21/2023 | Capital Call | -187,500 | - | |
| FirstMark Capital VI | 12/21/2023 | Capital Call | -375,000 | - | |
| FirstMark Capital VI | 12/21/2023 | Capital Call | -250,000 | - | |
| TA Associates XIV | 12/21/2023 | Capital Call | -1,050,000 | - | |
| Warburg Pincus XI | 12/22/2023 | Distribution | - | 101,161 | |
| Warburg Pincus XII | 12/22/2023 | Distribution | - | 178,000 | |

Private Credit - Active Funds

For the Period Ending December 31, 2023

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| - | 6,172,200 | 6,172,200 |

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

| | Inception Date | Committed | Drawn to Date | Remaining Commitment | Distributions to Date | Adjusted Ending Value | Total Value | Total Value to Paid-in |
|-------------------------------|----------------|--------------------|--------------------|----------------------|-----------------------|-----------------------|--------------------|------------------------|
| Total | Sep-16 | 151,100,000 | 105,320,182 | 21,452,545 | 109,917,545 | 18,128,045 | 128,045,590 | 1.22x |
| Mezzanine | Jan-17 | 20,000,000 | 20,828,484 | 631,370 | 23,000,407 | 6,247,611 | 29,248,018 | 1.40x |
| Newstone Capital Partners III | Jan-17 | 20,000,000 | 20,828,484 | 631,370 | 23,000,407 | 6,247,611 | 29,248,018 | 1.40x |
| Other | Sep-16 | 131,100,000 | 84,491,698 | 20,821,175 | 86,917,138 | 11,880,434 | 98,797,572 | 1.17x |
| LBC Credit Partners Fund IV | Sep-16 | 40,000,000 | 36,000,000 | 10,817,218 | 37,331,467 | 7,388,242 | 44,719,709 | 1.24x |
| Apollo Accord IV | Dec-20 | 19,000,000 | 3,515,000 | - | 4,178,389 | - | 4,178,389 | 1.19x |
| Apollo Accord V | May-22 | 17,100,000 | 10,876,698 | 10,003,957 | 7,063,153 | 4,492,192 | 11,555,345 | 1.06x |

Private Credit - Active Funds

For the Period Ending December 31, 2023

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|-----------------|------------|------------------|---------------|--------------|----------------|
| Total | | | - | 1,770,236 | 1,770,236 |
| Other | | | - | 1,770,236 | 1,770,236 |
| Apollo Accord V | 12/11/2023 | Distribution | - | 969,627 | |
| Apollo Accord V | 12/28/2023 | Distribution | - | 800,609 | |

Private Real Estate - Active Funds

For the Period Ending December 31, 2023

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -15,981,556 | 1,832,701 | -14,148,855 |

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

| | Inception Date | Committed | Drawn to Date | Remaining Commitment | Distributions to Date | Adjusted Ending Value | Total Value | Total Value to Paid-in |
|--|----------------|--------------------|--------------------|----------------------|-----------------------|-----------------------|--------------------|------------------------|
| Total | Aug-11 | 220,500,000 | 156,574,729 | 84,101,841 | 115,387,298 | 96,381,859 | 211,769,157 | 1.35x |
| Real Estate | Aug-11 | 220,500,000 | 156,574,729 | 84,101,841 | 115,387,298 | 96,381,859 | 211,769,157 | 1.35x |
| Siguler Guff Dist. Real Estate Opp. | Aug-11 | 10,000,000 | 9,250,000 | 750,000 | 14,314,107 | 1,688,009 | 16,002,116 | 1.73x |
| TA Associates Realty X | Jan-13 | 20,000,000 | 20,000,000 | - | 32,231,134 | - | 32,231,134 | 1.61x |
| Cerberus Real Estate Fund III | Jul-13 | 20,000,000 | 25,185,319 | 4,871,659 | 34,693,825 | 6,509,604 | 41,203,429 | 1.64x |
| Hall Capital Fund III | Nov-14 | 7,500,000 | 7,297,797 | 202,203 | 5,517,536 | 2,562,165 | 8,079,701 | 1.11x |
| Siguler Guff Dist. Real Estate Opp. II | Dec-14 | 10,000,000 | 8,715,000 | 1,285,000 | 8,331,923 | 4,011,501 | 12,343,424 | 1.42x |
| Cerberus Institutional Real Estate Partners IV | Jun-16 | 15,000,000 | 12,738,859 | 3,824,590 | 1,563,559 | 11,650,615 | 13,214,174 | 1.04x |
| Siguler Guff Dist. Real Estate Opp. II B | Dec-17 | 10,000,000 | 8,628,000 | 1,372,000 | 1,621,949 | 9,383,295 | 11,005,245 | 1.28x |
| Angelo Gordon Realty Value Fund X, L.P. | Jun-19 | 20,000,000 | 18,800,000 | 4,974,000 | 10,579,866 | 13,800,064 | 24,379,930 | 1.30x |
| Blackstone Real Estate Partners Fund IX, L.P. | Sep-19 | 18,000,000 | 19,592,591 | 2,858,271 | 6,533,399 | 21,029,883 | 27,563,283 | 1.41x |
| Starwood Distressed Opportunity Fund XII | Jan-22 | 40,000,000 | 20,000,000 | 20,000,000 | - | 19,859,226 | 19,859,226 | 0.99x |
| Angelo Gordon Realty Value Fund XI, L.P. | Oct-22 | 25,000,000 | 5,000,000 | 20,000,000 | - | 4,858,087 | 4,858,087 | 0.97x |
| Blackstone Real Estate Partners Fund X, L.P. | Mar-23 | 25,000,000 | 1,367,162 | 23,964,118 | - | 1,029,409 | 1,029,409 | 0.75x |

Private Real Estate - Active Funds

For the Period Ending December 31, 2023

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|--|------------|---------------------------------------|-------------------|----------------|-----------------|
| Total | | | -1,670,916 | 790,618 | -880,297 |
| Real Estate | | | -1,670,916 | 790,618 | -880,297 |
| Blackstone Real Estate Partners Fund IX, L.P | 12/01/2023 | Recallable Distribution | - | 37,426 | |
| Blackstone Real Estate Partners Fund IX, L.P | 12/01/2023 | Distribution | - | 23,943 | |
| Blackstone Real Estate Partners Fund IX, L.P | 12/05/2023 | Capital Call | -107,560 | - | |
| Blackstone Real Estate Partners Fund X, L.P. | 12/05/2023 | Capital Call | -102,909 | - | |
| Blackstone Real Estate Partners Fund X, L.P. | 12/05/2023 | Capital Call for Fees - No Commitment | -10,447 | - | |
| Siguler Guff Dist. Real Estate Opp. II B | 12/11/2023 | Distribution | - | 50,000 | |
| Siguler Guff Dist. Real Estate Opp. | 12/18/2023 | Distribution | - | 45,000 | |
| Angelo Gordon Realty Value Fund XI, L.P. | 12/19/2023 | Capital Call | -1,250,000 | - | |
| Angelo Gordon Realty Value Fund X, L.P. | 12/22/2023 | Capital Call | -200,000 | - | |
| Angelo Gordon Realty Value Fund X, L.P. | 12/22/2023 | Distribution | - | 600,000 | |
| Angelo Gordon Realty Value Fund X, L.P. | 12/22/2023 | Distribution | - | 34,250 | |

Market Overview

For the Periods Ending December 31, 2023

| | 1 Month (%) | 3 Months (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---------------------------------|-------------------|--------------------|-------------|------------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | | |
| S&P 500 | 4.54 | 11.69 | 8.04 | 26.29 | 10.00 | 15.69 | 12.03 |
| Russell 1000 | 4.94 | 11.96 | 8.44 | 26.53 | 8.97 | 15.52 | 11.80 |
| Russell 2000 | 12.22 | 14.03 | 8.18 | 16.93 | 2.22 | 9.97 | 7.16 |
| Russell 2500 | 10.72 | 13.35 | 7.93 | 17.42 | 4.24 | 11.67 | 8.36 |
| Russell Mid Cap | 7.73 | 12.82 | 7.54 | 17.23 | 5.92 | 12.68 | 9.42 |
| Equity Markets - Growth | | | | | | | |
| Russell 1000 Growth | 4.43 | 14.16 | 10.59 | 42.68 | 8.86 | 19.50 | 14.86 |
| Russell 2000 Growth | 11.98 | 12.75 | 4.50 | 18.66 | -3.50 | 9.22 | 7.16 |
| Russell 2500 Growth | 11.14 | 12.59 | 4.90 | 18.93 | -2.68 | 11.43 | 8.78 |
| Russell Mid Cap Growth | 7.58 | 14.55 | 8.56 | 25.87 | 1.31 | 13.81 | 10.57 |
| Equity Markets - Value | | | | | | | |
| Russell 1000 Value | 5.54 | 9.50 | 6.03 | 11.46 | 8.86 | 10.91 | 8.40 |
| Russell 2000 Value | 12.45 | 15.26 | 11.85 | 14.65 | 7.94 | 10.00 | 6.76 |
| Russell 2500 Value | 10.49 | 13.76 | 9.59 | 15.98 | 8.81 | 10.79 | 7.42 |
| Russell Mid Cap Value | 7.79 | 12.11 | 7.11 | 12.71 | 8.36 | 11.16 | 8.26 |
| International Markets | | | | | | | |
| MSCI EAFE NetDiv | 5.31 | 10.42 | 5.88 | 18.24 | 4.02 | 8.16 | 4.28 |
| MSCI EAFE Value NetDiv | 4.88 | 8.22 | 8.85 | 18.95 | 7.59 | 7.08 | 3.16 |
| MSCI EAFE Growth NetDiv | 5.72 | 12.72 | 2.98 | 17.58 | 0.26 | 8.81 | 5.15 |
| MSCI ACWI ex US NetDiv | 5.02 | 9.75 | 5.61 | 15.62 | 1.55 | 7.08 | 3.83 |
| MSCI EM NetDiv | 3.91 | 7.86 | 4.71 | 9.83 | -5.08 | 3.68 | 2.66 |
| Fixed Income | | | | | | | |
| ICE BofA ML High Yield Cash Pay | 3.67 | 7.08 | 7.63 | 13.38 | 2.00 | 5.21 | 4.51 |
| Bloomberg US Aggregate | 3.83 | 6.82 | 3.37 | 5.53 | -3.31 | 1.10 | 1.81 |
| FTSE World Govt Bond | 4.20 | 8.08 | 3.47 | 5.19 | -7.18 | -1.39 | -0.31 |
| Bloomberg Universal | 3.79 | 6.83 | 3.76 | 6.17 | -2.97 | 1.44 | 2.08 |

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