

Oklahoma Law Enforcement Retirement System

Market Update and Portfolio Review

July 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.

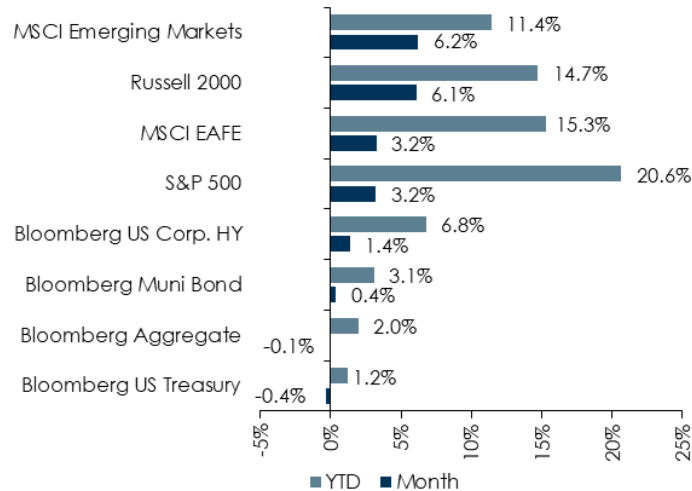
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

- 2nd quarter US GDP grew at a 2.4% annualized rate, reflecting continued consumer spending strength and an increase in business investment
- The Fed raised its policy rate 25 bps to 5.25% - 5.50%, as expected, with forward guidance stressing a data dependent approach for future hikes
- Headline CPI fell to a 3.0% annual increase, lower than expected and the slowest rate since March 2021

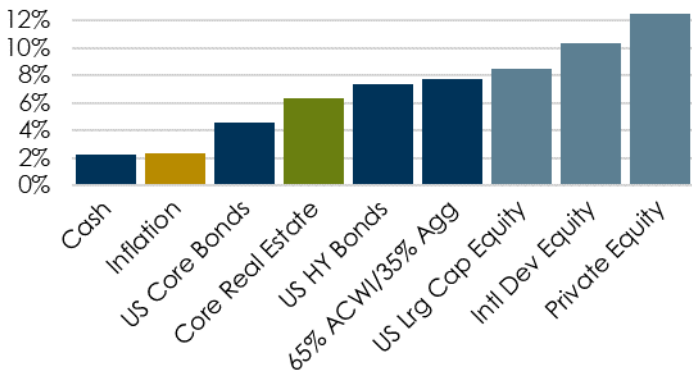
Market Returns

- Equity markets rallied as lower inflation boosted sentiment
- Bonds lagged as surprising economic growth sent rates higher



Source: Bloomberg, ACG Research (as of 7/31/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities currently priced for a benign economic outcome
- 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
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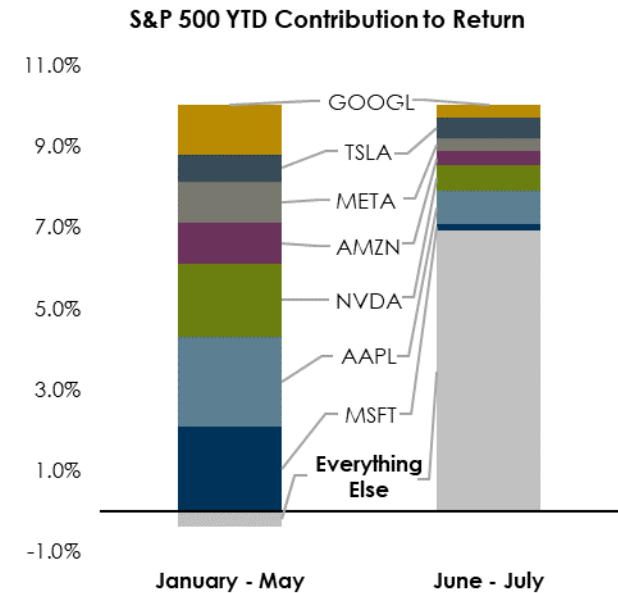
Recent Articles (click on links below)

- [Artificial Intelligence \(August\)](#)
- [Market Volatility \(July\)](#)
- [US Banking System & the Economy \(May\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Tightening financial conditions
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

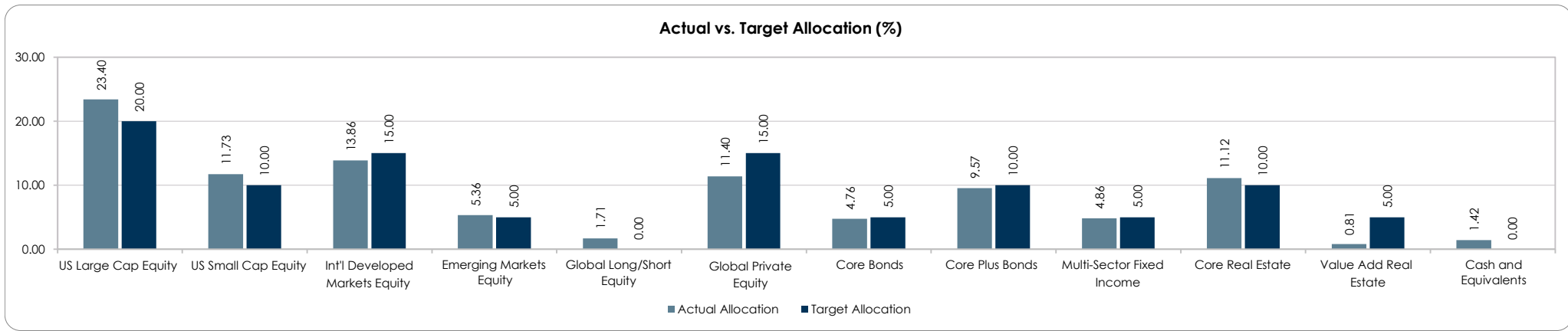
Recent Returns Helped by Better Market Breadth



Source: Morningstar (as of 7/31/23)

Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	1,115,646	100.00	100.00			
Equity	752,620	67.46	65.00	2.46		
US Large Cap Equity	261,086	23.40	20.00	3.40	15.00	25.00
US Small Cap Equity	130,848	11.73	10.00	1.73	5.00	15.00
Int'l Developed Markets Equity	154,612	13.86	15.00	-1.14	10.00	20.00
Emerging Markets Equity	59,749	5.36	5.00	0.36	0.00	10.00
Global Long/Short Equity	19,133	1.71	0.00	1.71	0.00	10.00
Global Private Equity	127,192	11.40	15.00	-3.60	10.00	20.00
Fixed Income	214,042	19.19	20.00	-0.81		
Core Bonds	53,075	4.76	5.00	-0.24	0.00	10.00
Core Plus Bonds	106,798	9.57	10.00	-0.43	5.00	15.00
Multi-Sector Fixed Income	54,169	4.86	5.00	-0.14	0.00	10.00
Real Assets	133,165	11.94	15.00	-3.06		
Core Real Estate	124,075	11.12	10.00	1.12	5.00	15.00
Value Add Real Estate	9,090	0.81	5.00	-4.19	0.00	10.00
Cash and Equivalents	15,820	1.42	0.00	1.42		

Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2023

	Jul 2023 Market Value (\$000s)	Jun 2023 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,115,646	1,094,872	100.00	2.09	8.83	4.20	6.94	5.72	6.79	7.61
<i>Policy Index</i> ¹				2.54	10.83	5.93	7.47	6.95	7.45	7.90
US Large Cap Equity (04/10)	261,086	250,271	23.40	4.32	21.34	13.10	14.01	11.62	12.80	13.07
<i>S&P 500</i>				3.21	20.65	13.02	13.72	12.20	12.66	12.99
US Small Cap Equity (11/09)	130,848	130,847	11.73	4.64	14.48	9.33	13.87	7.09	8.77	12.27
<i>Russell 2000</i>				6.12	14.70	7.91	12.01	5.09	8.17	11.16
Non-US Equity (04/94)	214,361	208,978	19.21	2.59	13.63	11.90	5.66	4.30	5.40	5.80
<i>MSCI ACWI ex US</i>				4.10	14.36	14.03	7.61	4.35	5.21	5.65
Global Long/Short Equity (04/10)	19,133	28,178	1.71	0.92	9.26	8.03	1.11	0.99	3.86	4.35
<i>MSCI ACWI</i>				3.69	18.48	13.49	10.93	8.77	9.20	9.13
<i>HFRI FOF: Strategic</i>				1.34	4.62	4.00	3.74	2.88	3.34	3.11
Global Private Equity (12/01) *	127,192	128,649	11.40	0.22	1.52	-0.77	18.78	13.59	11.74	6.16
Fixed Income (10/90)	214,042	213,766	19.19	0.13	2.72	-2.50	-4.10	-0.16	1.34	5.87
<i>Bloomberg US Aggregate</i>				-0.07	2.02	-3.37	-4.46	0.75	1.50	5.07
Real Assets (06/99)	133,165	133,373	11.94	0.01	-6.12	-10.47	6.53	4.71	5.80	6.76
<i>Real Assets Blended Index</i> ²				0.00	-6.12	-10.70	7.06	4.77	5.11	6.03
Cash and Equivalents (06/11)	15,820	809	1.42	0.46	3.05	4.50	1.71	1.83	1.27	1.11

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ Policy Index: Effective July 2021, the index consists of 35.00% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

² 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 July 31, 2023

	Jul 2023 Market Value (\$000s)	Jun 2023 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity										
US Large Cap Equity										
Hotchkis and Wiley (30 bp) (05/90)	71,517	67,561	6.41	5.86	13.02	14.34	22.03	9.17	10.71	10.80
<i>Russell 1000 Value</i>				3.52	8.82	8.28	14.14	8.01	9.02	9.89
NT S&P 500 Index Fund (1 bp) (08/08)	113,259	109,733	10.15	3.21	20.65	13.01	13.75	12.21	12.66	11.19
<i>S&P 500</i>				3.21	20.65	13.02	13.72	12.20	12.66	11.17
Polen (50 bp) (01/19)	76,310	72,978	6.84	4.57	32.24	11.87	6.15	--	--	15.37
<i>Russell 1000 Growth</i>				3.37	33.36	17.31	12.19	15.23	15.53	19.67
US Small Cap Equity										
Kennedy Capital (89 bp) (07/93)	65,162	63,286	5.84	6.18	11.81	9.40	21.69	8.21	9.94	12.50
<i>Russell 2000 Value</i>				7.55	10.24	3.94	17.46	4.69	7.40	9.54
Wellington (80 bp) (09/16)	65,686	67,561	5.89	3.22	17.21	9.53	6.05	5.44	--	9.48
<i>Russell 2000 Growth</i>				4.68	18.86	11.58	6.52	4.82	8.54	8.98
International Developed Markets Equity										
Mondrian International (52 bp) (01/05)	81,802	79,227	7.33	3.25	16.82	15.65	11.51	3.78	5.00	5.15
<i>MSCI EAFE NetDiv</i>				3.24	15.28	16.79	9.25	4.55	5.20	4.84
<i>MSCI EAFE Value NetDiv</i>				4.55	14.25	20.23	12.93	3.27	4.02	3.88
Barings Focused EAFE Plus Equity (40 bp) (02/12)	72,810	71,034	6.53	2.50	13.88	13.78	5.90	3.64	5.65	5.80
<i>MSCI ACWI ex US NetDiv</i>				4.07	13.92	13.42	7.09	3.85	4.72	5.29
Emerging Markets Equity										
William Blair EM Leaders (76 bp) (10/16)	42,415	41,478	3.80	2.26	7.63	4.58	-3.39	2.31	--	5.14
<i>MSCI Emerging Markets</i>				6.29	11.71	8.83	1.85	2.10	3.85	5.07
Wasatch Advisors (110 bp) (07/12)	17,334	17,239	1.55	0.66	13.41	6.47	5.11	8.24	6.29	6.61
<i>MSCI EM SC</i>				6.64	18.08	18.06	13.33	6.49	5.63	6.05
Long/Short Equity										
Grosvenor (80 bp) (02/08)	349	354	0.03	-1.17	15.40	8.84	6.82	4.41	5.60	4.27
<i>MSCI ACWI</i>				3.69	18.48	13.49	10.93	8.77	9.20	6.96
<i>HFRI FOF: Strategic</i>				1.34	4.62	4.00	3.74	2.88	3.34	1.95
K2 Ascent (27 bp) (08/20)	18,784	27,824	1.68	0.96	9.20	8.01	1.33	--	--	1.33
<i>MSCI ACWI</i>				3.69	18.48	13.49	10.93	8.77	9.20	10.93
<i>HFRI FOF: Strategic</i>				1.34	4.62	4.00	3.74	2.88	3.34	3.74
Private Equity (12/01) *	127,192	128,649	11.40	0.22	1.52	-0.77	18.78	13.59	11.74	6.16

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2023

	Jul 2023 Market Value (\$000s)	Jun 2023 Market Value (\$000s)	Actual Allocation (%)	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>	53,075	53,115	4.76	-0.07 -0.07	2.01 2.02	-3.30 -3.37	-4.43 -4.46	0.79 0.75	1.54 1.50	2.97 2.96
Core Plus Bonds										
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	106,798	106,794	9.57	0.00 -0.07	2.74 2.02	-3.07 -3.37	-3.74 -4.46	1.55 0.75	2.38 1.50	4.98 4.32
Multi Sector Fixed Income										
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	54,169	53,858	4.86	0.58 -0.08	3.39 2.13	-0.45 -2.88	-- -4.77	-- 1.00	-- 1.63	-5.34 -6.74
Real Assets										
Real Estate										
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	103,263	103,507	9.26	-0.02 0.00	-4.53 -6.12	-10.65 -10.70	7.11 7.06	5.72 5.57	8.15 7.78	8.80 8.04
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	16,012	16,046	1.44	-0.03 0.00	-14.83 -6.12	-14.82 -10.70	2.69 7.06	1.40 5.57	5.32 7.78	5.51 7.94
Colcord Center (11/07) ³	4,800	4,800	0.43	-0.67	-5.07	-3.16	3.39	5.23	5.50	4.89
Value Add Real Estate (02/22)	9,090	9,020	0.81	0.77	-7.34	0.16	--	--	--	7.32
Cash and Equivalents (03/10)	15,820	809	1.42	0.46	3.05	4.50	1.71	1.83	1.27	1.04

³ 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 March 31, 2021 market values and exclude performance based fees.

Global Private Equity

For the Period Ending July 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-885,855	2,620,000	1,734,145

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	232,685,000	146,108,481	90,593,799	78,780,495	127,191,548	205,972,043	1.41x
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	15,170,861	1,670,932	16,841,793	1.77x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	31,327	12,647,858	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	12,854,689	5,598,334	18,453,023	2.95x
Apollo VIII	Feb-14	10,000,000	10,583,139	1,054,177	11,539,403	3,689,933	15,229,336	1.44x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	10,414,267	9,662,602	20,076,869	2.04x
Apollo IX	Mar-19	8,500,000	7,638,548	2,708,470	3,017,479	7,905,918	10,923,397	1.43x
Warburg Pincus Global Growth	Mar-19	40,000,000	36,180,000	3,820,000	3,414,000	46,101,211	49,515,211	1.37x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	5,015,546	5,216,669	1.03x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	9,750,000	5,250,000	-	10,460,431	10,460,431	1.07x
FirstMark Capital Fund V	Jul-20	5,000,000	4,000,000	1,000,000	114,914	4,371,654	4,486,568	1.12x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	36,532	14,644,044	14,680,576	1.15x
Francisco Partners Agility II	Sep-20	4,050,000	2,577,825	1,472,175	-	3,299,762	3,299,762	1.28x
Francisco Partners VI	Jan-21	12,135,000	11,170,267	964,733	-	12,454,761	12,454,761	1.11x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	2,000,000	8,000,000	-	1,960,093	1,960,093	0.98x
FirstMark Capital OF IV	Apr-23	5,000,000	325,000	4,675,000	-	325,000	325,000	1.00x
FirstMark Capital VI		5,000,000	-	5,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XII		10,000,000	-	10,000,000	-	-	-	-
Saw Mill Capital Partners III		12,500,000	-	12,500,000	-	-	-	-
TrueBridge Capital Partners Fund VIII		5,000,000	-	5,000,000	-	-	-	-
TrueBridge Secondaries I		5,000,000	-	5,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Francisco Partners VII		15,000,000	-	15,000,000	-	-	-	-

Global Private Equity

For the Period Ending July 31, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-885,855	2,620,000	1,734,145
Warburg Pincus Global Growth	7/21/2023	Distribution	-	2,620,000	
Francisco Partners VI	7/25/2023	Capital Call for Fees	-28,864	-	
Francisco Partners VI	7/25/2023	Capital Call	-856,991	-	

Value Add Real Estate

For the Period Ending July 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Jan-22	70,000,000	8,853,045	61,253,621	-	9,089,585	9,089,585	1.03x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	6,000,000	24,000,000	-	6,621,098	6,621,098	1.10x
Angelo Gordon XI	Oct-22	20,000,000	2,000,000	18,000,000	-	1,724,881	1,724,881	0.86x
Blackstone Real Estate Partners X	Mar-23	20,000,000	853,045	19,253,621	-	743,606	743,606	0.87x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Attribution and Peer Group Analysis - June 30, 2023

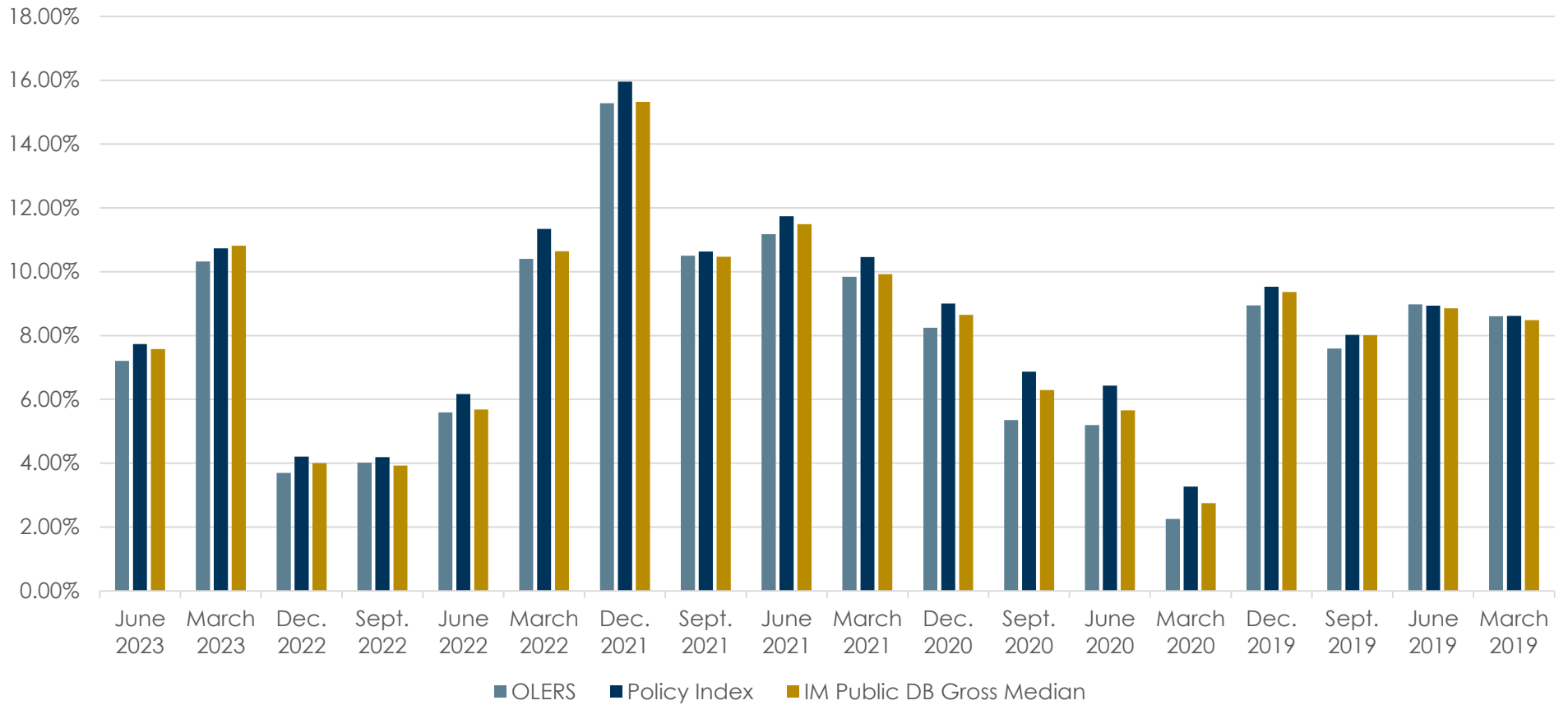
Total Portfolio

Dollar Reconciliation (\$000s)

For the Periods Ending June 30, 2023

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	1,078,069	1,047,884	1,075,858	998,879	994,354	769,974
Net Additions	-11,658	-21,665	-50,576	-132,188	-190,875	-312,074
Return on Investment	28,461	68,653	69,590	228,181	291,392	636,971
Ending Market Value	1,094,872	1,094,872	1,094,872	1,094,872	1,094,872	1,094,872

Rolling Three Year Returns



	June 2023	March 2023	Dec. 2022	Sept. 2022	June 2022	March 2022	Dec. 2021	Sept. 2021	June 2021	March 2021	Dec. 2020	Sept. 2020	June 2020	March 2020	Dec. 2019	Sept. 2019	June 2019	March 2019	Average 3 Year	
OLETS Total Portfolio (%)	7.21	10.32	3.69	4.02	5.59	10.40	15.28	10.50	11.18	9.85	8.25	5.35	5.19	2.25	8.95	7.59	8.97	8.61	7.96	
Policy Index (%)		7.73	10.73	4.20	4.19	6.17	11.34	15.95	10.64	11.74	10.46	9.00	6.86	6.43	3.27	9.53	8.02	8.93	8.62	8.54
IM Public DB Gross Median		7.58	10.82	4.00	3.93	5.68	10.64	15.32	10.46	11.49	9.93	8.64	6.29	5.66	2.75	9.37	8.01	8.85	8.48	8.22
IM Public DB Gross Rank		63	63	59	48	54	59	52	49	59	52	63	75	66	70	62	67	45	43	58

Oklahoma Law Enforcement Retirement System
Broad Policy Index Performance Attribution by Asset Class

For the 1 Year Period Ending June 30, 2023

Asset Class	Actual Allocation (%)	Target Allocation (%)	Actual Return (%)	Benchmark Return (%)	Relative Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)	Timing Effect (%)
Total Portfolio	100.00	100.00	6.64	8.82	-2.18	0.11	-2.44	-2.33	0.15
<i>Policy Index</i>									
US Large Cap Equity	22.05	20.00	18.68	19.59	-0.92	0.12	-0.12	0.00	
<i>S&P 500</i>									
US Small Cap Equity	11.25	10.00	15.59	12.31	3.28	0.00	0.33	0.33	
<i>Russell 2000</i>									
Inf'l Developed Markets Equity	13.53	15.00	15.17	12.72	2.45	-0.14	0.28	0.14	
<i>MSCI ACWI ex US NetDiv</i>									
Emerging Markets Equity	5.31	5.00	4.95	12.72	-7.77	-0.01	-0.40	-0.41	
<i>MSCI ACWI ex US NetDiv</i>									
Global Long/Short Equity	2.56	5.00	11.97	19.59	-7.62	-0.19	-0.27	-0.46	
<i>S&P 500</i>									
Global Private Equity	11.97	10.00	-0.99	19.59	-20.58	0.18	-2.48	-2.30	
<i>S&P 500</i>									
Fixed Income	20.09	20.00	-0.04	-0.94	0.90	-0.11	0.19	0.08	
<i>Bloomberg US Aggregate</i>									
Real Assets	12.58	15.00	-10.20	-10.70	0.51	0.30	0.03	0.33	
<i>NFI ODCE Net</i>									
Cash and Equivalents	0.65	0.00	4.18	3.59	0.58	-0.03	0.00	-0.03	
<i>US T-Bills 90 Day</i>									

Policy Index: Effective July 2021, the index consists of 35.00% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

Attribution effects are calculated monthly and linked over the analysis period. Selection Effect is calculated by multiplying the asset class weight by the asset class relative return.

Allocation Effect is calculated by multiplying the asset class relative weight by the difference in the target asset class return less the policy total return.

Actual Allocation is the average allocation to the asset class during the designated time frame.

Oklahoma Law Enforcement Retirement System
Strategic Policy Index Performance Attribution by Asset Class
For the 1 Year Period Ending June 30, 2023

Asset Class	Actual Allocation (%)	Target Allocation (%)	Actual Return (%)	Benchmark Return (%)	Relative Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)	Timing Effect (%)
Total Portfolio	100.00	100.00	6.64	6.40	0.24	0.03	0.22	0.25	-0.01
<i>Allocation Index</i>									
US Large Cap Equity	22.05	20.00	18.68	19.59	-0.92	0.14	-0.12	0.01	
<i>S&P 500</i>									
US Small Cap Equity	11.25	10.00	15.59	12.31	3.28	0.03	0.33	0.36	
<i>Russell 2000</i>									
Int'l Developed Markets Equity	13.53	15.00	15.17	12.72	2.45	-0.20	0.28	0.08	
<i>MSCI ACWI ex US NetDiv</i>									
Emerging Markets Equity	5.31	5.00	4.95	12.72	-7.77	0.00	-0.40	-0.40	
<i>MSCI ACWI ex US NetDiv</i>									
Global Long/Short Equity	2.56	5.00	11.97	4.15	7.82	0.04	0.24	0.28	
<i>HFRI FOF: Strategic</i>									
Global Private Equity	11.97	10.00	-0.99	2.01	-2.99	-0.13	-0.32	-0.46	
<i>PitchBook Private Equity</i>									
Fixed Income	20.09	20.00	-0.04	-0.94	0.90	-0.09	0.19	0.10	
<i>Bloomberg US Aggregate</i>									
Real Assets	12.58	15.00	-10.20	-10.70	0.51	0.27	0.03	0.30	
<i>NFI ODCE Net</i>									
Cash and Equivalents	0.65	0.00	4.18	3.59	0.58	-0.02	0.00	-0.02	
<i>US T-Bills 90 Day</i>									

Allocation Index: Effective June 2020, the index consists of 20.00% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 5.00% HFRI FOF: Strategic, 10.00% PitchBook Private Equity, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net. Attribution effects are calculated monthly and linked over the analysis period. Selection Effect is calculated by multiplying the asset class weight by the asset class relative return.

Allocation Effect is calculated by multiplying the asset class relative weight by the difference in the target asset class return less the policy total return.

Actual Allocation is the average allocation to the asset class during the designated time frame.

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