



## Oklahoma Law Enforcement Retirement System

November 30, 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.***

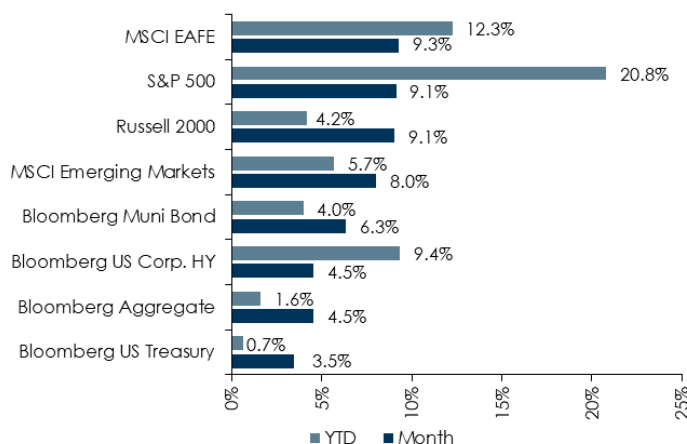
**Methodology and Disclosure:** Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and 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 at 5.25% - 5.50% in November, and cooling inflation has markets expecting this hiking cycle has ended
- Economic data was mixed, with the unemployment rate rising to 3.9%, the highest in two years, while inflation fell more than expected
- 10-year US Treasury yields tumbled to 4.33% after briefly surpassing 5.00% in the prior month as the market recalibrated Fed expectations

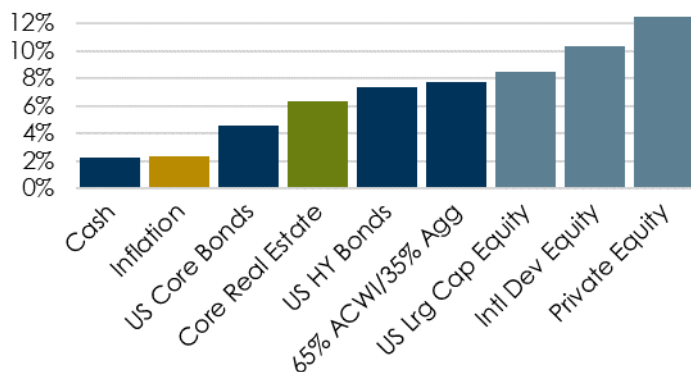
## Market Returns

- Equities and bonds both rallied on lower rates, inflation
- Equity returns were broad based with China a notable laggard



Source: Bloomberg, ACG Research (as of 11/30/2023)

## Average Annual Return Assumptions (Next 10 Years)



## Asset Class Valuations - Rebalancing Rationale

- Equities have priced the end of Fed rate hikes, 2024 cuts
- 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	Favorable valuations but asymmetric risk
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	High current yield
Core Bonds	Overvalued	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

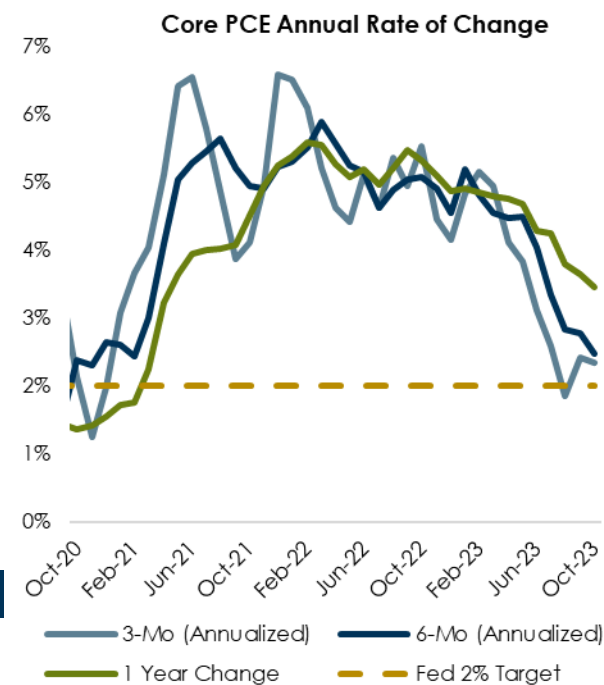
## Recent Articles (click on links below)

- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)
- [Artificial Intelligence \(August\)](#)

## Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating headwinds (higher rates, student loan repayments, depleted savings...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

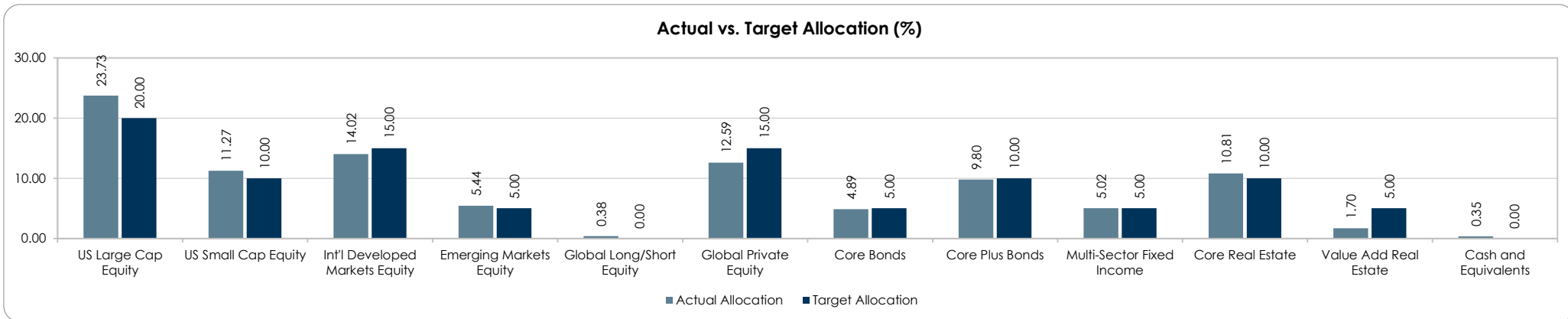
## Recent Inflation Data Approaches The Fed Target



Source: Bloomberg, BEA (as of 11/30/2023)

# Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>1,080,636</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>728,638</b>	<b>67.43</b>	<b>65.00</b>	<b>2.43</b>		
US Large Cap Equity	256,442	23.73	20.00	3.73	15.00	25.00
US Small Cap Equity	121,799	11.27	10.00	1.27	5.00	15.00
Int'l Developed Markets Equity	151,497	14.02	15.00	-0.98	10.00	20.00
Emerging Markets Equity	58,768	5.44	5.00	0.44	0.00	10.00
Global Long/Short Equity	4,069	0.38	0.00	0.38	0.00	10.00
Global Private Equity	136,064	12.59	15.00	-2.41	10.00	20.00
<b>Fixed Income</b>	<b>213,092</b>	<b>19.72</b>	<b>20.00</b>	<b>-0.28</b>		
Core Bonds	52,879	4.89	5.00	-0.11	0.00	10.00
Core Plus Bonds	105,911	9.80	10.00	-0.20	5.00	15.00
Multi-Sector Fixed Income	54,302	5.02	5.00	0.02	0.00	10.00
<b>Real Assets</b>	<b>135,148</b>	<b>12.51</b>	<b>15.00</b>	<b>-2.49</b>		
Core Real Estate	116,797	10.81	10.00	0.81	5.00	15.00
Value Add Real Estate	18,352	1.70	5.00	-3.30	0.00	10.00
<b>Cash and Equivalents</b>	<b>3,757</b>	<b>0.35</b>	<b>0.00</b>	<b>0.35</b>		

# Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2023

	Nov 2023 Market Value (\$000s)	Oct 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,080,636</b>	<b>1,028,028</b>	<b>100.00</b>	<b>5.55</b>	<b>0.59</b>	<b>7.23</b>	<b>4.45</b>	<b>3.33</b>	<b>6.17</b>	<b>6.01</b>	<b>7.48</b>
Policy Index <sup>1</sup>				6.81	0.61	8.65	4.65	3.91	7.00	6.58	7.69
<b>US Large Cap Equity (04/10)</b>	<b>256,442</b>	<b>238,943</b>	<b>23.73</b>	<b>9.52</b>	<b>4.56</b>	<b>21.62</b>	<b>14.55</b>	<b>8.87</b>	<b>12.35</b>	<b>11.76</b>	<b>12.75</b>
S&P 500				9.13	3.34	20.80	13.84	9.76	12.51	11.82	12.66
<b>US Small Cap Equity (11/09)</b>	<b>121,799</b>	<b>112,729</b>	<b>11.27</b>	<b>8.04</b>	<b>-2.61</b>	<b>6.55</b>	<b>-0.41</b>	<b>4.02</b>	<b>7.57</b>	<b>7.15</b>	<b>11.40</b>
Russell 2000				9.05	-3.60	4.20	-2.57	1.13	4.78	6.13	10.13
<b>Non-US Equity (04/94)</b>	<b>210,265</b>	<b>191,683</b>	<b>19.46</b>	<b>9.70</b>	<b>0.75</b>	<b>11.59</b>	<b>10.60</b>	<b>1.28</b>	<b>5.84</b>	<b>4.56</b>	<b>5.67</b>
MSCI ACWI ex US NetDiv				9.00	0.56	10.09	9.26	1.67	5.06	3.41	--
<b>Global Long/Short Equity (04/10)</b>	<b>4,069</b>	<b>3,820</b>	<b>0.38</b>	<b>6.55</b>	<b>-3.62</b>	<b>4.34</b>	<b>3.00</b>	<b>-3.97</b>	<b>1.27</b>	<b>2.69</b>	<b>3.89</b>
MSCI ACWI NetDiv				9.23	2.34	16.60	12.01	5.69	9.07	7.60	8.25
HFRI FOF: Strategic				2.99	0.69	4.01	4.12	0.60	3.79	2.90	2.99
<b>Global Private Equity (12/01) *</b>	<b>136,064</b>	<b>133,002</b>	<b>12.59</b>	<b>0.46</b>	<b>3.91</b>	<b>5.26</b>	<b>5.35</b>	<b>16.99</b>	<b>13.57</b>	<b>11.76</b>	<b>6.24</b>
<b>Fixed Income (10/90)</b>	<b>213,092</b>	<b>203,215</b>	<b>19.72</b>	<b>4.86</b>	<b>-0.31</b>	<b>2.27</b>	<b>1.94</b>	<b>-4.28</b>	<b>-0.20</b>	<b>1.12</b>	<b>5.80</b>
Bloomberg US Aggregate				4.53	-0.45	1.64	1.18	-4.47	0.71	1.37	5.01
<b>Real Assets (06/99)</b>	<b>135,148</b>	<b>138,976</b>	<b>12.51</b>	<b>-2.84</b>	<b>-5.69</b>	<b>-11.47</b>	<b>-13.10</b>	<b>4.14</b>	<b>3.23</b>	<b>4.76</b>	<b>6.41</b>
Real Assets Blended Index <sup>2</sup>				0.00	-2.10	-8.13	-12.88	6.19	4.21	4.54	5.85
<b>Cash and Equivalents (06/11)</b>	<b>3,757</b>	<b>5,660</b>	<b>0.35</b>	<b>0.46</b>	<b>2.36</b>	<b>4.99</b>	<b>5.35</b>	<b>2.32</b>	<b>2.06</b>	<b>1.45</b>	<b>1.23</b>

Fiscal YTD is June 30.

\* Performance is reported net of fees.

<sup>1</sup> 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.

<sup>2</sup> Real Assets Blended Index: Effective October 2019, the index consists of 100.0% NFI ODCE Net.

# Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2023

	Nov 2023 Market Value (\$000s)	Oct 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>											
<b>US Large Cap Equity</b>											
Hotchkis and Wiley (30 bp) (05/90)	69,788	64,880	6.46	7.57	3.30	10.29	4.71	13.32	10.06	9.63	10.61
Russell 1000 Value				7.55	0.47	5.61	1.36	8.27	7.52	8.09	9.69
NT S&P 500 Index Fund (1 bp) (08/08)	113,405	103,918	10.49	9.13	3.35	20.80	13.84	9.79	12.53	11.81	10.95
S&P 500				9.13	3.34	20.80	13.84	9.76	12.51	11.82	10.93
Polen (50 bp) (01/19)	73,250	70,145	6.78	11.79	7.45	35.89	27.02	3.01	--	--	14.89
Russell 1000 Growth				10.90	5.90	36.63	26.17	8.92	16.36	14.69	18.81
<b>US Small Cap Equity</b>											
Kennedy Capital (89 bp) (07/93)	61,445	57,121	5.69	7.57	0.12	5.44	-1.46	12.14	9.06	8.26	12.13
Russell 2000 Value				9.00	-0.53	1.96	-4.73	6.47	4.72	5.71	9.15
Wellington (80 bp) (09/16)	60,353	55,608	5.58	8.53	-5.18	7.67	0.64	-3.88	5.55	--	7.75
Russell 2000 Growth				9.10	-6.68	5.97	-0.83	-4.26	4.16	6.17	6.84
<b>International Developed Markets Equity</b>											
Mondrian International (52 bp) (01/05)	81,166	74,818	7.51	8.49	2.58	16.06	16.10	6.52	5.06	3.80	5.02
MSCI EAFE NetDiv				9.28	0.54	12.27	12.36	3.80	5.99	3.89	4.60
MSCI EAFE Value NetDiv				7.92	3.78	13.41	14.84	7.43	5.01	2.81	3.77
Barings Focused EAFE Plus Equity (40 bp) (02/12)	70,331	64,009	6.51	9.88	-0.89	10.11	10.57	1.25	5.01	4.55	5.33
MSCI ACWI ex US NetDiv				9.00	0.56	10.09	9.26	1.67	5.06	3.41	4.84
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (76 bp) (10/16)	40,791	37,072	3.77	10.03	-1.66	3.50	0.69	-7.55	3.61	--	4.32
MSCI Emerging Markets NetDiv				8.00	0.77	5.70	4.21	-4.04	2.34	2.12	3.69
Wasatch Advisors (110 bp) (07/12)	17,977	15,785	1.66	14.01	4.87	18.14	11.70	2.31	11.90	6.33	6.79
MSCI EM SC NetDiv				9.64	7.39	18.67	17.45	7.56	8.62	4.83	5.56
<b>Long/Short Equity</b>											
Grosvenor (80 bp) (02/08)	338	338	0.03	0.12	-3.84	12.28	12.87	2.08	5.10	4.61	4.00
MSCI ACWI NetDiv				9.23	2.34	16.60	12.01	5.69	9.07	7.60	6.17
HFRI FOF: Strategic				2.99	0.69	4.01	4.12	0.60	3.79	2.90	1.87
K2 Ascent (27 bp) (08/20)	3,731	3,481	0.35	7.17	-3.62	4.25	2.90	-3.94	--	--	-0.20
MSCI ACWI NetDiv				9.23	2.34	16.60	12.01	5.69	9.07	7.60	8.91
HFRI FOF: Strategic				2.99	0.69	4.01	4.12	0.60	3.79	2.90	3.18
<b>Private Equity (12/01) *</b>	<b>136,064</b>	<b>133,002</b>	<b>12.59</b>	<b>0.46</b>	<b>3.91</b>	<b>5.26</b>	<b>5.35</b>	<b>16.99</b>	<b>13.57</b>	<b>11.76</b>	<b>6.24</b>

\* Performance is reported net of fees.

# Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2023

	Nov 2023 Market Value (\$000s)	Oct 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>											
<b>Core Bonds</b>											
NT Aggregate Index Fund (2 bp) (04/04)	52,879	50,610	4.89	4.48	-0.44	1.64	1.15	-4.44	0.76	1.41	2.90
Bloomberg US Aggregate				4.53	-0.45	1.64	1.18	-4.47	0.71	1.37	2.89
<b>Core Plus Bonds</b>											
TCW Asset Management (34 bp) (10/93)	105,911	100,831	9.80	5.04	-0.82	1.90	1.61	-4.21	1.38	2.11	4.90
Bloomberg US Aggregate				4.53	-0.45	1.64	1.18	-4.47	0.71	1.37	4.26
<b>Multi Sector Fixed Income</b>											
Loomis Sayles (35 bp) (09/21)	54,302	51,774	5.02	4.88	0.82	3.64	3.38	--	--	--	-4.46
Bloomberg Gov't/Credit				4.33	-0.23	1.97	1.48	-4.66	1.06	1.54	-5.84
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (92 bp) (04/12)	96,790	99,783	8.96	-3.00	-6.08	-10.32	-12.49	4.56	3.84	6.99	7.96
NFI ODCE Net				0.00	-2.10	-8.13	-12.88	6.19	4.73	7.19	7.60
UBS Trumbull Property Fund (68 bp) (01/13)	15,757	15,757	1.46	0.00	-1.45	-16.05	-16.05	2.26	0.82	4.88	5.20
NFI ODCE Net				0.00	-2.10	-8.13	-12.88	6.19	4.73	7.19	7.47
Colcord Center (11/07) <sup>3</sup>	4,250	4,250	0.39	-0.96	-12.19	-16.09	-15.00	-2.02	2.39	4.01	3.99
Value Add Real Estate (02/22)	18,352	19,186	1.70	-4.72	-3.76	-11.51	-11.51	--	--	--	3.32
Cash and Equivalents (03/10)	3,757	5,660	0.35	0.46	2.36	4.99	5.35	2.32	2.06	1.45	1.15

<sup>3</sup> Performance is based on monthly cash flows and an annual appraisal valuation.

Investment management fee estimates stated after the manager names are calculated based on March 31, 2021 market values and exclude performance based fees.

## Global Private Equity

For the Period Ending November 30, 2023

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,475,744	34,515	-2,441,229

### 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
<b>Total</b>	<b>Dec-01</b>	<b>232,685,000</b>	<b>153,377,176</b>	<b>83,343,330</b>	<b>81,881,931</b>	<b>136,063,724</b>	<b>217,945,654</b>	<b>1.42x</b>
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	15,230,362	1,618,561	16,848,923	1.77x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	25,119	12,641,650	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	13,154,699	5,245,881	18,400,580	2.95x
Apollo VIII	Feb-14	10,000,000	10,611,861	1,025,455	11,802,444	3,170,755	14,973,199	1.41x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	11,444,167	8,447,730	19,891,897	1.99x
Apollo IX	Mar-19	8,500,000	7,670,278	2,694,966	3,172,590	8,261,826	11,434,416	1.49x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	3,414,000	49,964,826	53,378,826	1.42x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,671,175	4,872,298	0.96x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	10,500,000	4,500,000	-	11,439,219	11,439,219	1.09x
FirstMark Capital Fund V	Jul-20	5,000,000	4,100,000	900,000	114,914	5,146,850	5,261,764	1.28x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	48,523	14,823,043	14,871,566	1.17x
Francisco Partners Agility II	Sep-20	4,050,000	3,185,325	864,675	-	4,222,714	4,222,714	1.33x
Francisco Partners VI	Jan-21	12,135,000	11,170,267	964,733	1,259,358	12,699,231	13,958,589	1.25x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	2,900,000	7,100,000	-	2,973,673	2,973,673	1.03x
FirstMark Capital OF IV	Apr-23	5,000,000	400,000	4,600,000	-	344,955	344,955	0.86x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	100,000	4,900,000	-	100,000	100,000	1.00x
TrueBridge Secondaries I	Oct-23	5,000,000	1,200,000	3,800,000	-	1,200,000	1,200,000	1.00x
Saw Mill Capital Partners III	Nov-23	12,500,000	1,728,244	10,771,756	22,524	1,705,720	1,728,244	1.00x
Francisco Partners VII	Nov-23	15,000,000	112,500	14,887,500	-	2,446	2,446	0.02x
FirstMark Capital VI		5,000,000	-	5,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XII		10,000,000	-	10,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-

## Global Private Equity

For the Period Ending November 30, 2023

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,475,744</b>	<b>34,515</b>	<b>-2,441,229</b>
Warburg Pincus XII	11/02/2023	Capital Call	-135,000	-	
Saw Mill Capital Partners III	11/03/2023	Distribution	-	22,524	
Saw Mill Capital Partners III	11/03/2023	Capital Call	-1,728,244	-	
Francisco Partners VII	11/08/2023	Capital Call	-2,446	-	
Francisco Partners VII	11/08/2023	Capital Call for Fees	-110,054	-	
Warburg Pincus Global Growth 14	11/20/2023	Capital Call	-500,000	-	
Oaktree Opportunities Fund XI	11/28/2023	Distribution	-	11,991	

## Value Add Real Estate

For the Period Ending November 30, 2023

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-75,000	-	-75,000

### 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
<b>Total</b>	Jan-22	70,000,000	19,003,045	51,253,621	-	18,351,766	18,351,766	0.97x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	14,894,418	14,894,418	0.99x
Angelo Gordon XI	Oct-22	20,000,000	3,000,000	17,000,000	-	2,716,150	2,716,150	0.91x
Blackstone Real Estate Partners X	Mar-23	20,000,000	1,003,045	19,253,621	-	741,198	741,198	0.74x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-75,000	-	-75,000
Blackstone Real Estate Partners X	11/03/2023	Capital Call for Fees - No Commitment	-75,000	-	

## Market Overview

For the Periods Ending November 30, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	9.13	3.34	20.80	13.84	9.76	12.51	11.82
Russell 1000	9.34	3.34	20.58	13.57	8.72	12.25	11.56
Russell Mid Cap	10.23	-0.18	8.82	2.94	4.91	8.72	8.93
Russell 2000	9.05	-3.60	4.20	-2.57	1.13	4.78	6.13
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	10.90	5.90	36.63	26.17	8.92	16.36	14.69
Russell Mid Cap Growth	12.20	0.91	17.00	9.98	0.43	10.05	10.11
Russell 2000 Growth	9.10	-6.68	5.97	-0.83	-4.26	4.16	6.17
<b>Equity Markets - Value</b>							
Russell 1000 Value	7.55	0.47	5.61	1.36	8.27	7.52	8.09
Russell Mid Cap Value	9.43	-0.63	4.57	-0.75	7.29	7.10	7.75
Russell 2000 Value	9.00	-0.53	1.96	-4.73	6.47	4.72	5.71
<b>International Markets</b>							
MSCI EAFE NetDiv	9.28	0.54	12.27	12.36	3.80	5.99	3.89
MSCI ACWI ex US NetDiv	9.00	0.56	10.09	9.26	1.67	5.06	3.41
MSCI World NetDiv	9.38	2.53	17.99	12.98	7.04	9.98	8.31
MSCI Emerging Markets NetDiv	8.00	0.77	5.70	4.21	-4.04	2.34	2.12
MSCI EM SC NetDiv	9.64	7.39	18.67	17.45	7.56	8.62	4.83
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	1.01	2.11	3.11	3.31	-0.39	1.23	0.93
Bloomberg Intermediate Agg	3.47	0.52	2.15	1.88	-2.94	0.85	1.26
Bloomberg Intermediate G/C	2.67	1.34	2.86	2.67	-2.31	1.39	1.43
Bloomberg US Aggregate	4.53	-0.45	1.64	1.18	-4.47	0.71	1.37
Bloomberg Gov't/Credit	4.33	-0.23	1.97	1.48	-4.66	1.06	1.54
ICE BofA ML High Yield Master II	4.55	3.80	9.43	8.60	1.42	3.99	4.19
FTSE World Govt Bond	4.88	-0.70	0.95	0.78	-8.03	-1.73	-0.81
Bloomberg Multiverse	5.06	0.23	1.82	2.39	-6.09	-0.57	0.07

---

## Disclaimer and Legal Notice

### Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.