



# Oklahoma Law Enforcement Retirement System

January 31, 2024



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.***

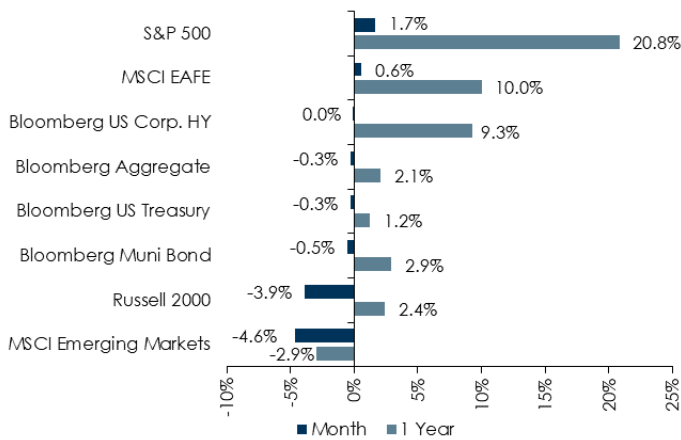
**Methodology and Disclosure:** Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and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

- US GDP exceeded expectations with a 3.3% annualized growth rate in the 4th quarter, bringing total 2023 calendar year growth to 3.1%
- The US Fed held rates steady for a 4th consecutive meeting but also pushed back against expectations for imminent rate cuts
- Prices rose more than expected with headline CPI rising 3.4% as the increase in shelter costs remain a drag on inflation's path to the 2% target

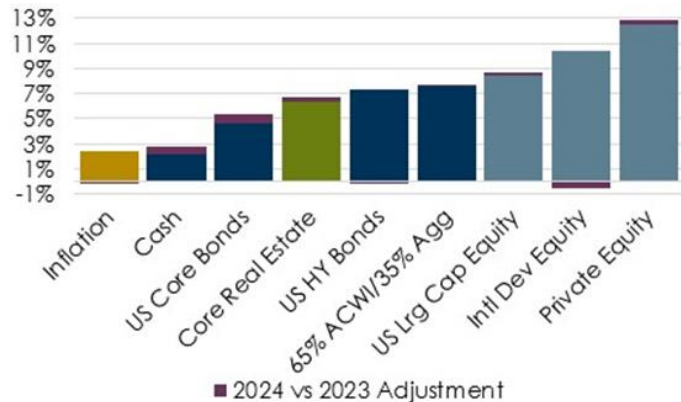
### Market Returns

- Mixed returns saw large caps beat small and US beat non-US
- EM lagged as China's equity underperformance continued



Source: Bloomberg, ACG Research (as of 1/31/2024)

### ACG's Average Annual Return Assumptions (Next 10 Years)



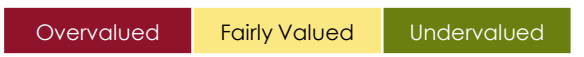
### Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and brisk pace of policy easing
- 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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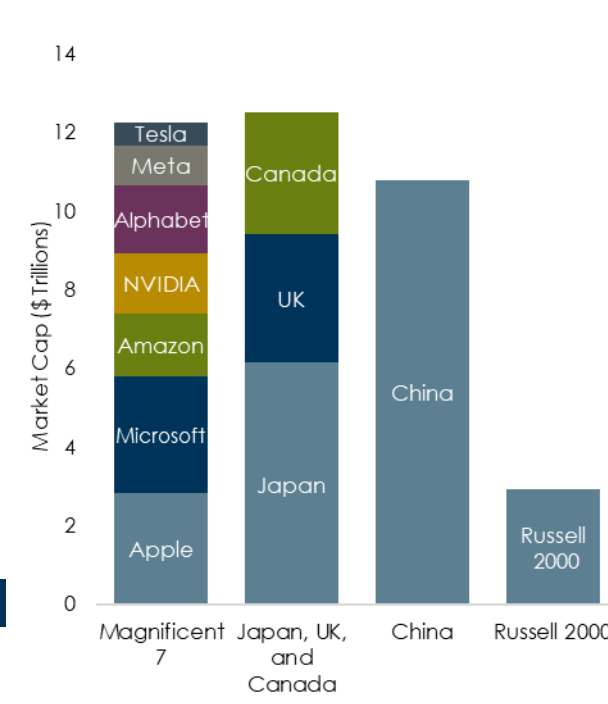
### Recent Articles (click on links below)

- [Is Cash King? \(February\)](#)
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)

### 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

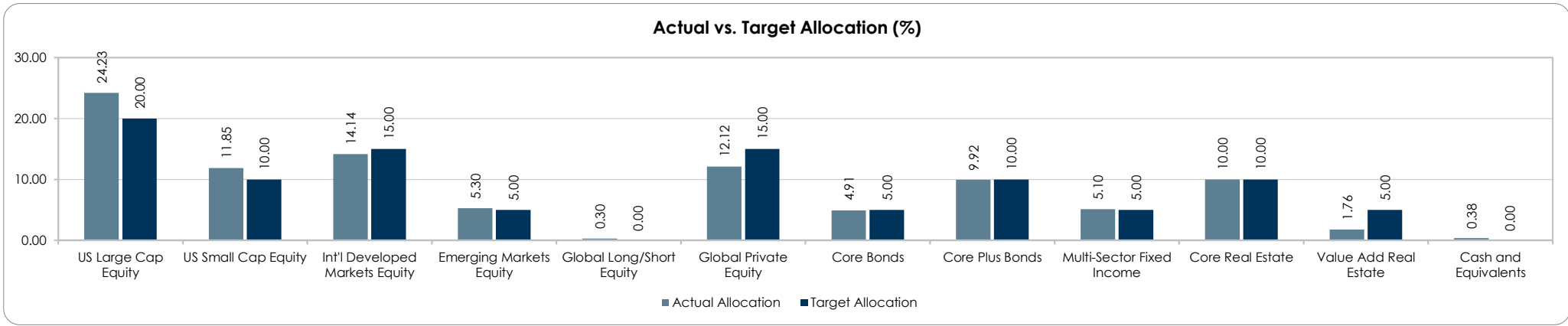
### Mega Cap Values Exceed Entire Global Markets



Source: Morningstar, World Federation of Exchanges (as of 1/31/2024)

## Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,114,897</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>757,409</b>	<b>67.94</b>	<b>65.00</b>	<b>2.94</b>	
US Large Cap Equity	270,169	24.23	20.00	4.23	15.00 - 25.00
US Small Cap Equity	132,098	11.85	10.00	1.85	5.00 - 15.00
Int'l Developed Markets Equity	157,690	14.14	15.00	-0.86	10.00 - 20.00
Emerging Markets Equity	59,039	5.30	5.00	0.30	0.00 - 10.00
Global Long/Short Equity	3,303	0.30	0.00	0.30	0.00 - 10.00
Global Private Equity	135,110	12.12	15.00	-2.88	10.00 - 20.00
<b>Fixed Income</b>	<b>222,189</b>	<b>19.93</b>	<b>20.00</b>	<b>-0.07</b>	
Core Bonds	54,755	4.91	5.00	-0.09	0.00 - 10.00
Core Plus Bonds	110,625	9.92	10.00	-0.08	5.00 - 15.00
Multi-Sector Fixed Income	56,810	5.10	5.00	0.10	0.00 - 10.00
<b>Real Assets</b>	<b>131,052</b>	<b>11.75</b>	<b>15.00</b>	<b>-3.25</b>	
Core Real Estate	111,448	10.00	10.00	-0.00	5.00 - 15.00
Value Add Real Estate	19,604	1.76	5.00	-3.24	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>4,247</b>	<b>0.38</b>	<b>0.00</b>	<b>0.38</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2024

	Jan 2024 Market Value (\$000s)	Dec 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,114,897</b>	<b>1,118,334</b>	<b>100.00</b>	<b>-0.20</b>	<b>4.28</b>	<b>5.79</b>	<b>3.22</b>	<b>6.78</b>	<b>6.39</b>	<b>7.56</b>
<i>Policy Index</i> <sup>1</sup>				-0.05	4.40	6.96	4.10	7.64	7.03	7.77
<b>US Large Cap Equity (04/10)</b>	<b>270,169</b>	<b>265,045</b>	<b>24.23</b>	<b>1.93</b>	<b>11.86</b>	<b>19.54</b>	<b>10.23</b>	<b>14.15</b>	<b>12.53</b>	<b>13.14</b>
<i>S&amp;P 500</i>				1.68	9.85	20.82	10.99	14.30	12.62	13.00
<b>US Small Cap Equity (11/09)</b>	<b>132,098</b>	<b>135,599</b>	<b>11.85</b>	<b>-2.58</b>	<b>5.62</b>	<b>6.06</b>	<b>3.46</b>	<b>9.59</b>	<b>7.92</b>	<b>11.89</b>
<i>Russell 2000</i>				-3.89	3.97	2.40	-0.76	6.80	7.03	10.59
<b>Non-US Equity (04/94)</b>	<b>216,729</b>	<b>220,773</b>	<b>19.44</b>	<b>-1.82</b>	<b>3.95</b>	<b>7.08</b>	<b>0.15</b>	<b>5.91</b>	<b>5.35</b>	<b>5.75</b>
<i>MSCI ACWI ex US NetDiv</i>				-0.99	4.56	5.88	1.14	5.32	4.21	--
<b>Global Long/Short Equity (04/10)</b>	<b>3,303</b>	<b>4,340</b>	<b>0.30</b>	<b>-2.59</b>	<b>0.13</b>	<b>3.34</b>	<b>-3.31</b>	<b>1.74</b>	<b>3.05</b>	<b>4.13</b>
<i>MSCI ACWI NetDiv</i>				0.59	7.89	14.70	6.12	10.16	8.43	8.56
<i>HFRI FOF: Strategic</i>				1.60	6.44	6.36	1.08	4.80	3.40	3.36
<b>Global Private Equity (12/01) *</b>	<b>135,110</b>	<b>135,016</b>	<b>12.12</b>	<b>0.32</b>	<b>4.26</b>	<b>5.55</b>	<b>13.02</b>	<b>14.63</b>	<b>10.74</b>	<b>6.20</b>
<b>Fixed Income (10/90)</b>	<b>222,189</b>	<b>222,269</b>	<b>19.93</b>	<b>-0.04</b>	<b>3.94</b>	<b>2.95</b>	<b>-2.86</b>	<b>0.11</b>	<b>1.52</b>	<b>5.90</b>
<i>Bloomberg US Aggregate</i>				-0.27	3.08	2.10	-3.17	0.83	1.63	5.09
<b>Real Assets (06/99)</b>	<b>131,052</b>	<b>131,429</b>	<b>11.75</b>	<b>-0.11</b>	<b>-9.14</b>	<b>-13.90</b>	<b>2.59</b>	<b>2.35</b>	<b>4.13</b>	<b>6.20</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				0.00	-7.00	-12.73	4.01	3.02	3.71	5.59
<b>Cash and Equivalents (06/11)</b>	<b>4,247</b>	<b>3,864</b>	<b>0.38</b>	<b>0.47</b>	<b>3.32</b>	<b>5.54</b>	<b>2.63</b>	<b>2.16</b>	<b>1.55</b>	<b>1.29</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 January 31, 2024

	Jan 2024 Market Value (\$000s)	Dec 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	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)	75,114	74,900	6.74	0.28	11.18	8.17	13.98	11.92	10.59	10.79
<i>Russell 1000 Value</i>				0.10	6.14	6.08	9.23	9.28	8.80	9.82
NT S&P 500 Index Fund (1 bp) (08/08)	120,544	118,554	10.81	1.68	9.86	20.82	11.02	14.31	12.61	11.26
<i>S&amp;P 500</i>				1.68	9.85	20.82	10.99	14.30	12.62	11.24
Polen (50 bp) (01/19)	74,512	71,591	6.68	4.08	15.44	30.66	5.28	14.58	--	16.00
<i>Russell 1000 Growth</i>				2.49	13.35	34.99	10.03	18.04	15.48	19.73
<b>US Small Cap Equity</b>										
Kennedy Capital (92 bp) (07/93)	66,211	68,782	5.94	-3.74	7.87	4.61	11.29	11.09	9.30	12.34
<i>Russell 2000 Value</i>				-4.54	6.77	-0.09	4.48	6.74	6.68	9.35
Wellington (80 bp) (09/16)	65,887	66,817	5.91	-1.39	3.52	7.54	-4.10	7.56	--	8.85
<i>Russell 2000 Growth</i>				-3.21	1.14	4.46	-6.03	6.17	7.00	7.85
<b>International Developed Markets Equity</b>										
Mondrian International (50 bp) (01/05)	84,328	84,859	7.56	-0.63	6.71	11.68	6.67	5.56	4.54	5.20
<i>MSCI EAFE NetDiv</i>				0.58	6.49	10.01	4.59	6.92	4.77	4.88
<i>MSCI EAFE Value NetDiv</i>				-0.07	8.78	10.35	7.85	5.69	3.53	4.00
Barings Focused EAFE Plus Equity (40 bp) (02/12)	73,362	74,422	6.58	-1.42	3.48	7.40	1.62	5.64	5.32	5.63
<i>MSCI ACWI ex US NetDiv</i>				-0.99	4.56	5.88	1.14	5.32	4.21	5.11
<b>Emerging Markets Equity</b>										
William Blair EM Leaders (79 bp) (10/16)	40,588	42,271	3.64	-3.98	-2.15	-4.30	-11.02	2.31	--	4.15
<i>MSCI EM NetDiv</i>				-4.64	-0.15	-2.94	-7.50	0.99	2.86	3.47
Wasatch Advisors (110 bp) (07/12)	18,451	19,220	1.65	-3.89	7.88	13.99	-0.50	11.80	7.51	6.95
<i>MSCI EM SC NetDiv</i>				-1.73	10.21	14.96	5.81	8.39	5.45	5.71
<b>Long/Short Equity</b>										
Grosvenor (80 bp) (02/08)	321	332	0.03	-3.11	-8.59	8.63	-0.26	3.73	4.05	3.63
<i>MSCI ACWI NetDiv</i>				0.59	7.89	14.70	6.12	10.16	8.43	6.46
<i>HFRI FOF: Strategic</i>				1.60	6.44	6.36	1.08	4.80	3.40	2.20
K2 Ascent (35 bp) (08/20)	2,982	4,008	0.27	-2.53	0.91	4.00	-3.01	--	--	1.12
<i>MSCI ACWI NetDiv</i>				0.59	7.89	14.70	6.12	10.16	8.43	10.11
<i>HFRI FOF: Strategic</i>				1.60	6.44	6.36	1.08	4.80	3.40	4.67
<b>Private Equity (12/01) *</b>	<b>135,110</b>	<b>135,016</b>	<b>12.12</b>	<b>0.32</b>	<b>4.26</b>	<b>5.55</b>	<b>13.02</b>	<b>14.63</b>	<b>10.74</b>	<b>6.20</b>

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2024

	Jan 2024 Market Value (\$000s)	Dec 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	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) <i>Bloomberg US Aggregate</i>	54,755	54,892	4.91	-0.25 -0.27	3.10 3.08	2.15 2.10	-3.11 -3.17	0.88 0.83	1.67 1.63	3.05 3.05
<b>Core Plus Bonds</b>										
TCW Asset Management (35 bp) (10/93) <i>Bloomberg US Aggregate</i>	110,625	110,680	9.92	-0.05 -0.27	3.59 3.08	2.74 2.10	-2.83 -3.17	1.73 0.83	2.42 1.63	5.02 4.36
<b>Multi Sector Fixed Income</b>										
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	56,810	56,696	5.10	0.20 -0.23	5.48 3.20	4.15 2.39	-- -3.27	-- 1.13	-- 1.80	-2.35 -4.11
<b>Real Assets</b>										
<b>Real Estate</b>										
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	92,096	92,453	8.26	-0.15 0.00	-10.42 -7.00	-14.21 -12.73	2.51 4.01	2.72 3.34	6.22 6.33	7.41 7.03
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	15,101	15,122	1.35	0.05 0.00	-5.38 -7.00	-14.97 -12.73	1.53 4.01	-0.34 3.34	4.22 6.33	4.73 6.86
Colcord Center (11/07) <sup>3</sup>	4,250	4,250	0.38	-0.32	-12.70	-16.23	-2.54	2.15	3.99	3.91
Value Add Real Estate (02/22)	19,604	19,604	1.76	0.00	-2.94	-10.75	--	--	--	3.48
Cash and Equivalents (03/10)	4,247	3,864	0.38	0.47	3.32	5.54	2.63	2.16	1.54	1.21

<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 December 31, 2023 market values and exclude performance based fees.

## Global Private Equity

For the Period Ending January 31, 2024

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-250,000	583,960	333,960

### 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	Annualized IRR (%)
<b>Total</b>	<b>Dec-01</b>	<b>232,685,000</b>	<b>154,708,869</b>	<b>82,035,575</b>	<b>84,639,672</b>	<b>135,109,853</b>	<b>219,749,525</b>	<b>1.42x</b>	<b>8.80</b>
AMR I	Dec-01	8,000,000	8,352,692	-	9,400,696	-	9,400,696	1.13x	3.15
Knightsbridge VI	Dec-04	10,000,000	9,506,658	493,342	15,230,362	<b>1,599,253</b>	16,829,615	1.77x	6.76
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	<b>25,119</b>	12,641,650	1.25x	4.38
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	13,154,699	<b>5,097,507</b>	18,252,206	2.92x	12.60
Apollo VIII	Feb-14	10,000,000	10,615,490	1,021,826	11,945,638	<b>3,039,519</b>	14,985,157	1.41x	8.73
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	11,738,667	<b>8,153,230</b>	19,891,897	1.99x	16.20
Apollo IX	Mar-19	8,500,000	8,123,340	2,265,841	3,360,077	<b>8,527,401</b>	11,887,478	1.46x	19.44
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	5,278,000	<b>48,100,826</b>	53,378,826	1.42x	12.52
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	<b>4,671,175</b>	4,872,298	0.96x	-2.69
CVI Credit Value Fund A V LP	Jul-20	15,000,000	10,500,000	4,500,000	-	<b>11,760,914</b>	11,760,914	1.12x	6.11
FirstMark Capital Fund V	Jul-20	5,000,000	4,400,000	600,000	114,914	<b>5,446,850</b>	5,561,764	1.26x	12.90
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	48,523	<b>15,105,780</b>	15,154,303	1.19x	10.62
Francisco Partners Agility II	Sep-20	4,050,000	3,185,325	864,675	-	<b>4,222,714</b>	4,222,714	1.33x	17.35
Francisco Partners VI	Jan-21	12,135,000	11,170,267	964,733	1,259,358	<b>12,699,231</b>	13,958,589	1.25x	13.98
Warburg Pincus Global Growth 14	Jun-22	10,000,000	3,150,000	6,850,000	77,100	<b>3,173,673</b>	3,250,773	1.03x	2.78
FirstMark Capital OF IV	Apr-23	5,000,000	475,000	4,525,000	-	<b>419,955</b>	419,955	0.88x	NM
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	100,000	4,900,000	-	<b>100,000</b>	100,000	1.00x	NM
TrueBridge Secondaries I	Oct-23	5,000,000	1,200,000	3,800,000	-	<b>1,200,000</b>	1,200,000	1.00x	NM
Saw Mill Capital Partners III	Nov-23	12,500,000	1,728,244	10,771,756	213,984	<b>1,514,260</b>	1,728,244	1.00x	NM
Francisco Partners VII	Nov-23	15,000,000	112,500	14,887,500	-	<b>2,446</b>	2,446	0.02x	NM
FirstMark Capital VI	Dec-23	5,000,000	250,000	4,750,000	-	<b>250,000</b>	250,000	1.00x	NM
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	-	10,000,000	-	-	-	-	NM
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-	NM



## Global Private Equity

For the Period Ending January 31, 2024

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-250,000</b>	<b>583,960</b>	<b>333,960</b>
Warburg Pincus Global Growth	1/12/2024	Distribution	-	276,000	
Warburg Pincus Global Growth 14	1/17/2024	Capital Call	-250,000	-	
Warburg Pincus XII	1/19/2024	Distribution	-	116,500	
Saw Mill Capital Partners III	1/25/2024	Distribution	-	191,460	

## Value Add Real Estate

For the Period Ending January 31, 2024

### 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
<b>Total</b>	Jan-22	70,000,000	20,085,372	50,171,294	-	19,604,413	19,604,413	0.98x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	<b>14,894,418</b>	14,894,418	0.99x
Angelo Gordon XI	Oct-22	20,000,000	4,000,000	16,000,000	-	<b>3,886,470</b>	3,886,470	0.97x
Blackstone Real Estate Partners X	Mar-23	20,000,000	1,085,372	19,171,294	-	<b>823,525</b>	823,525	0.76x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending January 31, 2024

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	1.68	9.85	20.82	10.99	14.30	12.62
Russell 1000	1.39	9.95	20.23	9.78	13.99	12.32
Russell Mid Cap	-1.42	6.01	6.70	5.50	10.08	9.48
Russell 2000	-3.89	3.97	2.40	-0.76	6.80	7.03
<b>Equity Markets - Growth</b>						
Russell 1000 Growth	2.49	13.35	34.99	10.03	18.04	15.48
Russell Mid Cap Growth	-0.54	7.98	15.14	1.24	11.24	10.75
Russell 2000 Growth	-3.21	1.14	4.46	-6.03	6.17	7.00
<b>Equity Markets - Value</b>						
Russell 1000 Value	0.10	6.14	6.08	9.23	9.28	8.80
Russell Mid Cap Value	-1.79	5.19	2.42	7.80	8.61	8.25
Russell 2000 Value	-4.54	6.77	-0.09	4.48	6.74	6.68
<b>International Markets</b>						
MSCI EAFE NetDiv	0.58	6.49	10.01	4.59	6.92	4.77
MSCI ACWI ex US NetDiv	-0.99	4.56	5.88	1.14	5.32	4.21
MSCI World NetDiv	1.20	8.85	16.99	8.06	11.39	9.14
MSCI EM NetDiv	-4.64	-0.15	-2.94	-7.50	0.99	2.86
MSCI EM SC NetDiv	-1.73	10.21	14.96	5.81	8.39	5.45
<b>Fixed Income</b>						
ICE BofA 1-3 Yr Treasury	0.40	3.65	3.95	0.09	1.32	1.08
Bloomberg Intermediate Agg	0.00	3.51	2.76	-2.01	0.97	1.50
Bloomberg Intermediate G/C	0.21	3.91	3.53	-1.47	1.46	1.65
Bloomberg US Aggregate	-0.27	3.08	2.10	-3.17	0.83	1.63
Bloomberg Gov't/Credit	-0.23	3.20	2.39	-3.27	1.13	1.80
ICE BofA High Yield Master II	0.04	7.65	9.21	1.89	4.27	4.44
FTSE World Govt Bond	-1.55	1.86	0.35	-7.26	-1.97	-0.60
Bloomberg Multiverse	-1.34	2.99	1.27	-5.41	-0.73	0.30

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