

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

December 31, 2024



2018 2019 2020 2021 2022 **2023**

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.

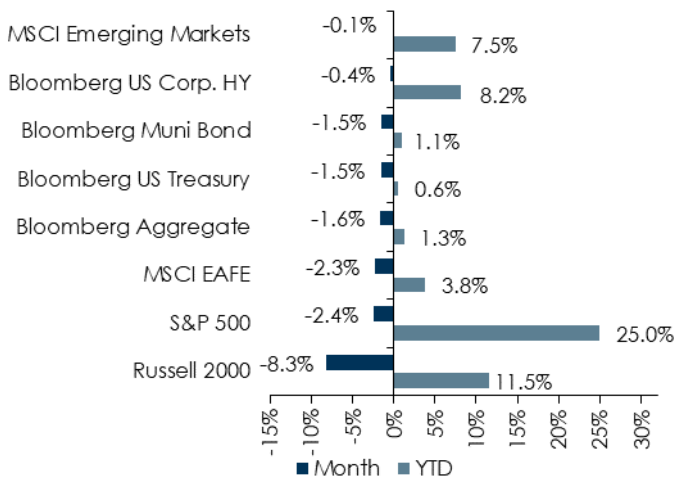
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- The FOMC cut rates by 25 bps to 4.25% - 4.50%, as expected, however the committee's economic projections signaled hawkish policy in 2025
- Non-farm payroll growth rebounded in November to a solid 227,000, while the unemployment rate ticked higher from 4.1% to 4.2%
- Inflation remains stuck above the Fed's target, with both core CPI and core PCE unchanged from the prior month at 3.3% and 2.8%, respectively

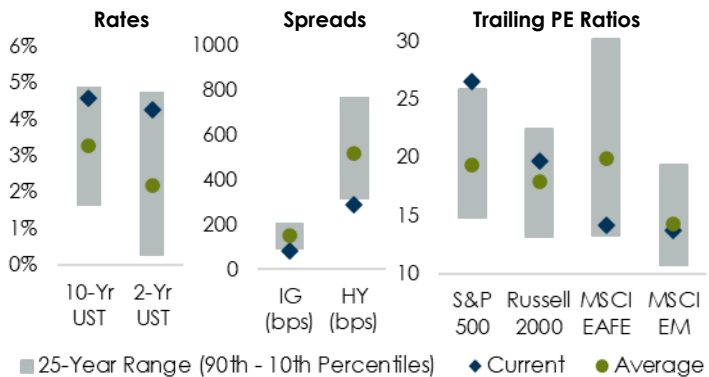
Market Returns

- Asset prices fell in Dec. as higher rates weighed on sentiment
- 2024 was positive overall for most assets, led by US equities



Source: Bloomberg, ACG Research (as of 12/31/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 12/31/2024)

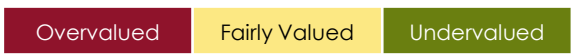
Asset Class Valuations - Rebalancing Rationale

- Equities are discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

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

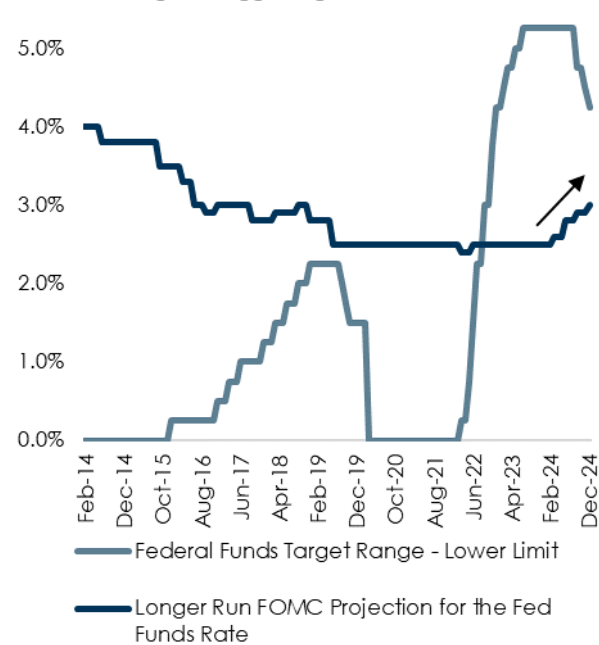
- [2025 Outlook \(January\)](#)
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

US Fed Cuts but Signals Higher for Longer Rates

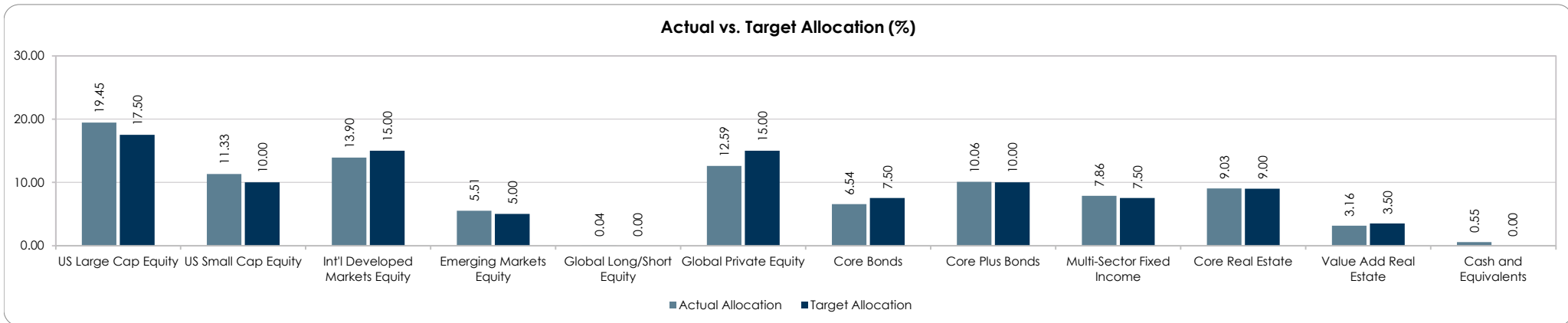
The FOMC Continues to Revise Its Neutral Rate Higher, Suggesting Fewer Total Rate Cuts



Source: Federal Reserve (as of 12/31/2024)

Oklahoma Law Enforcement Retirement System

For the Periods Ending December 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,167,955	100.00	100.00		
Equity	733,548	62.81	62.50	0.31	
US Large Cap Equity	227,171	19.45	17.50	1.95	12.50 22.50
US Small Cap Equity	132,291	11.33	10.00	1.33	5.00 15.00
Int'l Developed Markets Equity	162,304	13.90	15.00	-1.10	10.00 20.00
Emerging Markets Equity	64,362	5.51	5.00	0.51	0.00 10.00
Global Long/Short Equity	416	0.04	0.00	0.04	0.00 10.00
Global Private Equity	147,004	12.59	15.00	-2.41	10.00 20.00
Fixed Income	285,558	24.45	25.00	-0.55	
Core Bonds	76,327	6.54	7.50	-0.96	0.00 12.50
Core Plus Bonds	117,449	10.06	10.00	0.06	5.00 15.00
Multi-Sector Fixed Income	91,782	7.86	7.50	0.36	0.00 12.50
Real Assets	142,439	12.20	12.50	-0.30	
Core Real Estate	105,521	9.03	9.00	0.03	5.00 15.00
Value Add Real Estate	36,918	3.16	3.50	-0.34	0.00 10.00
Cash and Equivalents	6,410	0.55	0.00	0.55	

Oklahoma Law Enforcement Retirement System

For the Periods Ending December 31, 2024

	Dec 2024 Market Value (\$000s)	Nov 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,167,955	1,198,889	100.00	-2.19	-1.11	4.36	8.58	1.29	6.16	6.45	7.61
<i>Policy Index</i> ¹				-2.40	-1.44	4.25	10.36	2.68	7.04	7.18	7.87
US Large Cap Equity (04/10)	227,171	239,068	19.45	-3.33	2.06	7.60	19.85	6.82	13.27	12.57	13.51
<i>S&P 500</i>				-2.38	2.41	8.44	25.02	8.94	14.53	13.10	13.73
US Small Cap Equity (11/09)	132,291	144,077	11.33	-8.18	-0.06	9.00	14.23	2.61	9.57	8.95	12.31
<i>Russell 2000</i>				-8.26	0.33	9.64	11.54	1.24	7.40	7.82	11.00
Non-US Equity (04/94)	226,666	230,290	19.41	-1.48	-7.58	0.06	3.10	-0.54	3.82	5.43	5.74
<i>MSCI ACWI ex US NetDiv</i>				-1.94	-7.60	-0.15	5.53	0.82	4.10	4.80	--
Global Long/Short Equity (04/10) ²	416	435	0.04	--	--	--	--	--	--	--	--
Global Private Equity (12/01) *	147,004	150,201	12.59	0.22	3.70	6.38	11.36	4.34	14.02	10.52	6.43
Fixed Income (10/90)	285,558	289,742	24.45	-1.44	-2.65	2.89	2.62	-1.69	-0.26	1.34	5.82
<i>Bloomberg US Aggregate</i>				-1.64	-3.06	1.98	1.25	-2.41	-0.33	1.35	5.00
Real Assets (06/99)	142,439	141,508	12.20	0.49	2.15	3.03	1.41	-2.78	2.14	3.82	6.04
<i>Real Assets Blended Index</i> ³				0.00	0.00	0.03	-3.19	-3.45	1.80	3.01	5.25
Cash and Equivalents (06/11)	6,410	3,569	0.55	0.39	1.25	2.63	5.28	4.19	2.66	2.00	1.55

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ Policy Index: Effective March 2024, the index consists of 32.50% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 25.00% Bloomberg US Aggregate, 12.50% NFI ODCE Net.

² Long/Short Equity is in liquidation. Performance is incorporated into the Total Portfolio performance.

³ 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 December 31, 2024

	Dec 2024 Market Value (\$000s)	Nov 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	60,931	64,913	5.22	-6.13	-1.33	5.56	13.16	8.81	11.22	10.03	10.88
<i>Russell 1000 Value</i>				-6.84	-1.98	7.26	14.37	5.63	8.68	8.49	9.97
NT S&P 500 Index Fund (1 bp) (08/08)	102,059	108,662	8.74	-2.39	2.47	8.51	25.13	8.98	14.56	13.11	12.01
<i>S&P 500</i>				-2.38	2.41	8.44	25.02	8.94	14.53	13.10	11.98
Polen (50 bp) (01/19)	64,181	65,493	5.50	-2.00	4.93	8.21	17.54	0.99	11.55	--	15.72
<i>Russell 1000 Growth</i>				0.88	7.07	10.49	33.36	10.47	18.96	16.78	21.70
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	67,284	73,401	5.76	-8.34	0.72	11.22	14.56	5.90	12.23	10.12	12.58
<i>Russell 2000 Value</i>				-8.33	-1.06	8.98	8.05	1.94	7.29	7.14	9.50
Wellington (80 bp) (09/16)	65,007	70,676	5.57	-8.02	-0.86	6.80	13.80	-0.81	6.48	--	9.71
<i>Russell 2000 Growth</i>				-8.19	1.70	10.26	15.15	0.21	6.86	8.09	9.21
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	89,479	91,212	7.66	-1.77	-8.81	2.12	5.97	4.83	4.42	4.99	5.29
<i>MSCI EAFE NetDiv</i>				-2.27	-8.11	-1.44	3.82	1.65	4.73	5.20	4.81
<i>MSCI EAFE Value NetDiv</i>				-1.79	-7.12	1.14	5.68	5.88	5.09	4.31	4.10
Barings Focused EAFE Plus Equity (40 bp) (02/12)	72,825	74,477	6.24	-2.12	-7.16	-2.19	-1.75	-1.19	2.80	5.52	5.20
<i>MSCI ACWI ex US NetDiv</i>				-1.94	-7.60	-0.15	5.53	0.82	4.10	4.80	5.26
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	45,184	45,233	3.87	-0.11	-5.59	1.83	6.89	-4.99	0.88	--	5.04
<i>MSCI EM NetDiv</i>				-0.14	-8.01	0.02	7.50	-1.92	1.70	3.64	4.59
Wasatch Advisors (110 bp) (07/12)	19,178	19,368	1.64	-0.89	-7.97	-4.54	0.93	-7.86	7.85	7.10	6.85
<i>MSCI EM SC NetDiv</i>				-1.02	-7.19	-2.11	4.79	2.11	8.56	5.73	5.83
Long/Short Equity											
Grosvenor (80 bp) (02/08)	286	298	0.02	--	--	--	--	--	--	--	--
K2 Ascent (35 bp) (08/20)	130	137	0.01	--	--	--	--	--	--	--	--
Private Equity (12/01) *	147,004	150,201	12.59	0.22	3.70	6.38	11.36	4.34	14.02	10.52	6.43

* Performance is reported net of fees.

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For the Periods Ending December 31, 2024

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Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04) <i>Bloomberg US Aggregate</i>	76,327	77,588	6.54	-1.62 -1.64	-3.05 -3.06	2.00 1.98	1.29 1.25	-2.35 -2.41	-0.29 -0.33	1.38 1.35	2.99 2.98
Core Plus Bonds											
TCW Asset Management (35 bp) (10/93) <i>Bloomberg US Aggregate</i>	117,449	119,624	10.06	-1.82 -1.64	-3.57 -3.06	2.14 1.98	1.38 1.25	-2.40 -2.41	0.39 -0.33	2.05 1.35	4.92 4.28
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	91,782	92,530	7.86	-0.81 -1.67	-1.10 -3.08	4.61 1.87	5.54 1.18	0.03 -2.59	-- -0.21	-- 1.50	-0.17 -2.59
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	87,996	87,280	7.53	0.82 0.00	1.77 0.00	2.60 0.03	-1.72 -3.19	-4.14 -3.45	1.57 1.80	5.02 4.84	6.73 6.23
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	13,325	13,325	1.14	0.00 0.00	0.02 0.00	0.02 0.03	-2.49 -3.19	-4.26 -3.45	-0.43 1.80	2.81 4.84	4.14 6.03
Colcord Center (11/07) ⁴	4,200	4,212	0.36	-0.67	0.20	-0.78	14.66	-0.73	3.15	5.51	4.55
Value Add Real Estate (02/22)	36,918	36,690	3.16	0.01	4.21	6.00	14.39	--	--	--	7.20
Cash and Equivalents (03/10)	6,410	3,569	0.55	0.39	1.25	2.63	5.28	4.19	2.66	2.00	1.45

⁴ 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 December 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,268,431	5,793,862	3,525,431

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Dec-01	245,185,000	172,661,885	77,171,808	105,655,850	147,003,871	252,659,721	1.46x
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	15,338,545	1,681,089	17,019,634	1.79x
AMR / APEP II	Dec-05	10,000,000	10,110,724	-	12,616,531	-	12,616,531	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	14,425,328	3,859,565	18,284,893	2.93x
Apollo VIII	Feb-14	10,000,000	10,634,565	1,002,751	12,228,075	2,564,020	14,792,095	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	13,037,417	7,284,987	20,322,404	2.03x
Apollo IX	Mar-19	8,500,000	8,420,637	2,094,558	4,577,714	8,075,159	12,652,873	1.50x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	13,365,821	46,675,093	60,040,914	1.59x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,044,680	4,245,803	0.84x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	4,499,440	12,264,048	16,763,488	1.18x
FirstMark Capital Fund V	Jul-20	5,000,000	4,700,000	300,000	170,795	5,596,802	5,767,597	1.23x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	3,035,182	13,176,495	16,211,677	1.27x
Francisco Partners Agility II	Sep-20	4,050,000	3,252,150	797,850	415,125	5,308,058	5,723,183	1.76x
Francisco Partners VI	Jan-21	12,135,000	11,698,140	436,860	1,486,918	14,620,612	16,107,530	1.38x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	5,475,000	4,525,000	320,900	6,021,228	6,342,128	1.16x
FirstMark Capital OF IV	Apr-23	5,000,000	725,000	4,275,000	-	591,823	591,823	0.82x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	425,000	4,575,000	-	329,903	329,903	0.78x
TrueBridge Secondaries I	Oct-23	5,000,000	2,333,054	2,850,000	183,054	2,657,900	2,840,954	1.22x
Saw Mill Capital Partners III	Nov-23	12,500,000	4,355,002	8,204,867	114,467	5,620,634	5,735,101	1.32x
Francisco Partners VII	Nov-23	15,000,000	2,542,500	12,457,500	-	2,339,827	2,339,827	0.92x
FirstMark Capital VI	Dec-23	5,000,000	1,275,000	3,725,000	-	1,180,437	1,180,437	0.93x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	2,877,135	7,361,585	238,720	3,111,511	3,350,231	1.16x
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Berkshire Fund XI		12,500,000	-	12,500,000	-	-	-	-

Global Private Equity

For the Period Ending December 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,268,431	5,793,862	3,525,431
Warburg Pincus XII	12/05/2024	Distribution	-	220,200	
Saw Mill Capital Partners III	12/10/2024	Capital Call	-935,215	-	
Apollo IX	12/11/2024	Recallable Distribution	-	1,691	
Apollo IX	12/11/2024	Distribution	-	60,143	
Apollo IX	12/11/2024	Capital Call	-31,020	-	
Apollo IX	12/11/2024	Capital Call for Fees	-8,980	-	
Warburg Pincus Global Growth 14	12/11/2024	Capital Call	-400,000	-	
Saw Mill Capital Partners III	12/13/2024	Recallable Distribution	-	59,869	
Oaktree Opportunities Fund XI	12/16/2024	Distribution	-	5,504	
Warburg Pincus Global Growth	12/18/2024	Distribution	-	1,132,000	
Warburg Pincus Global Growth	12/18/2024	Distribution	-	2,438,470	
Warburg Pincus XII	12/20/2024	Distribution	-	120,000	
FirstMark Capital Fund V	12/23/2024	Capital Call	-100,000	-	
FirstMark Capital OF IV	12/23/2024	Capital Call	-125,000	-	
FirstMark Capital VI	12/23/2024	Capital Call	-250,000	-	
Warburg Pincus Global Growth 14	12/24/2024	Distribution	-	135,800	
Apollo VIII	12/27/2024	Capital Call	-13,415	-	
Apollo VIII	12/27/2024	Capital Call for Fees	-4,801	-	
Apollo VIII	12/27/2024	Distribution	-	142,807	
TrueBridge Secondaries I	12/27/2024	Capital Call	-400,000	-	
CVI Credit Value Fund A V LP	12/30/2024	Distribution	-	628,027	
Warburg Pincus Global Growth	12/30/2024	Distribution	-	466,000	
Warburg Pincus Global Growth	12/30/2024	Distribution	-	383,351	

Value Add Real Estate

For the Period Ending December 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-437,656	213,077	-224,580

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	34,698,911	36,257,771	714,393	36,917,700	37,632,093	1.08x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	9,000,000	-	23,953,459	23,953,459	1.14x
Angelo Gordon XI	Oct-22	20,000,000	7,600,000	12,400,000	311,708	7,117,064	7,428,772	0.98x
Blackstone Real Estate Partners X	Mar-23	20,000,000	6,098,911	14,857,771	402,685	5,847,177	6,249,862	1.02x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-437,656	213,077	-224,580
Blackstone Real Estate Partners X	12/02/2024	Recallable Distribution	-	198,222	
Blackstone Real Estate Partners X	12/02/2024	Distribution	-	11,829	
Blackstone Real Estate Partners X	12/02/2024	Interest Received	-	3,026	
Blackstone Real Estate Partners X	12/17/2024	Capital Call	-437,656	-	

Market Overview

For the Periods Ending December 31, 2024

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-2.38	2.41	8.44	25.02	8.94	14.53	13.10
Russell 1000	-2.79	2.75	9.00	24.51	8.41	14.28	12.87
Russell Mid Cap	-7.04	0.62	9.89	15.34	3.79	9.92	9.63
Russell 2000	-8.26	0.33	9.64	11.54	1.24	7.40	7.82
Equity Markets - Growth							
Russell 1000 Growth	0.88	7.07	10.49	33.36	10.47	18.96	16.78
Russell Mid Cap Growth	-6.22	8.14	15.22	22.10	4.04	11.47	11.54
Russell 2000 Growth	-8.19	1.70	10.26	15.15	0.21	6.86	8.09
Equity Markets - Value							
Russell 1000 Value	-6.84	-1.98	7.26	14.37	5.63	8.68	8.49
Russell Mid Cap Value	-7.32	-1.75	8.16	13.07	3.88	8.59	8.10
Russell 2000 Value	-8.33	-1.06	8.98	8.05	1.94	7.29	7.14
International Markets							
MSCI EAFE NetDiv	-2.27	-8.11	-1.44	3.82	1.65	4.73	5.20
MSCI ACWI ex US NetDiv	-1.94	-7.60	-0.15	5.53	0.82	4.10	4.80
MSCI World NetDiv	-2.61	-0.16	6.20	18.67	6.34	11.17	9.95
MSCI EM NetDiv	-0.14	-8.01	0.02	7.50	-1.92	1.70	3.64
MSCI EM SC NetDiv	-1.02	-7.19	-2.11	4.79	2.11	8.56	5.73
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.24	-0.06	2.83	4.10	1.50	1.40	1.40
Bloomberg Intermediate Agg	-0.93	-2.07	2.43	2.47	-0.83	0.33	1.45
Bloomberg Intermediate G/C	-0.62	-1.60	2.50	3.00	-0.18	0.86	1.71
Bloomberg US Aggregate	-1.64	-3.06	1.98	1.25	-2.41	-0.33	1.35
Bloomberg Govt/Credit	-1.67	-3.08	1.87	1.18	-2.59	-0.21	1.50
ICE BofA High Yield Master II	-0.41	0.16	5.48	8.22	2.91	4.04	5.08
FTSE World Govt Bond	-2.29	-5.44	1.14	-2.87	-5.83	-3.08	-0.55
Bloomberg Multiverse	-2.09	-4.96	1.66	-1.34	-4.22	-1.77	0.35

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