

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

March 31, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for seven consecutive years.**

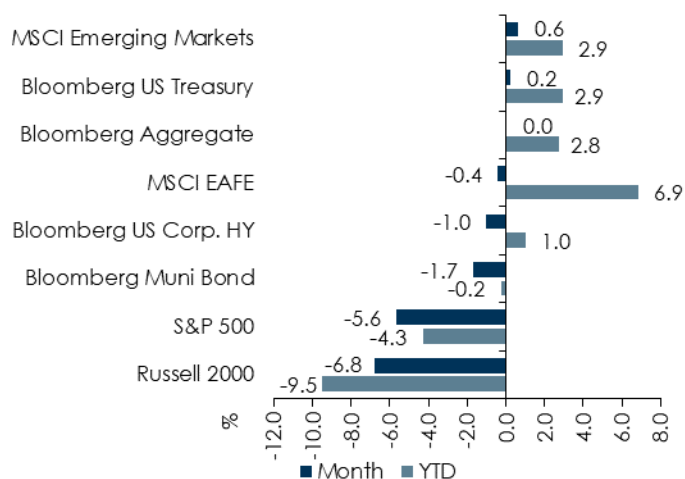
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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

- US trade policy uncertainty has ushered in a sharp decline in consumer sentiment and rising risks to the global growth outlook
- Consumer spending rebounded from January's weather-related decline but still disappointed with a softer than expected 0.4% monthly gain
- The US Fed held its benchmark rate steady at a range of 4.25% - 4.50%, as expected, and gave forward guidance for two more cuts in 2025

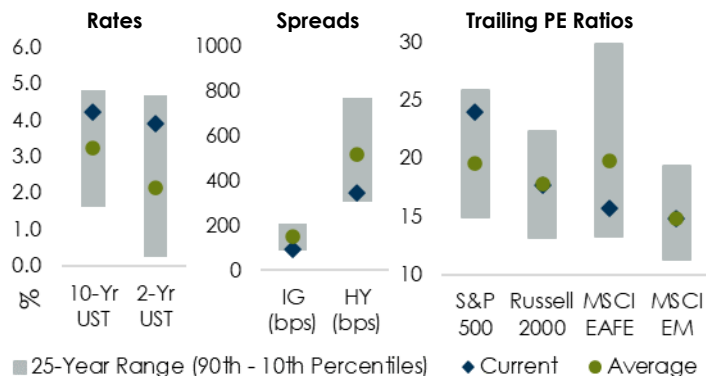
Market Returns (%)

- US equities declined as tariff uncertainty created headwinds
- Bonds held up as credit spreads remained contained



Source: Bloomberg, ACG Research (as of 3/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- 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	Undervalued	Fair valuations, improving growth
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
Absolute Return	Undervalued	Attractive income, manager flexibility

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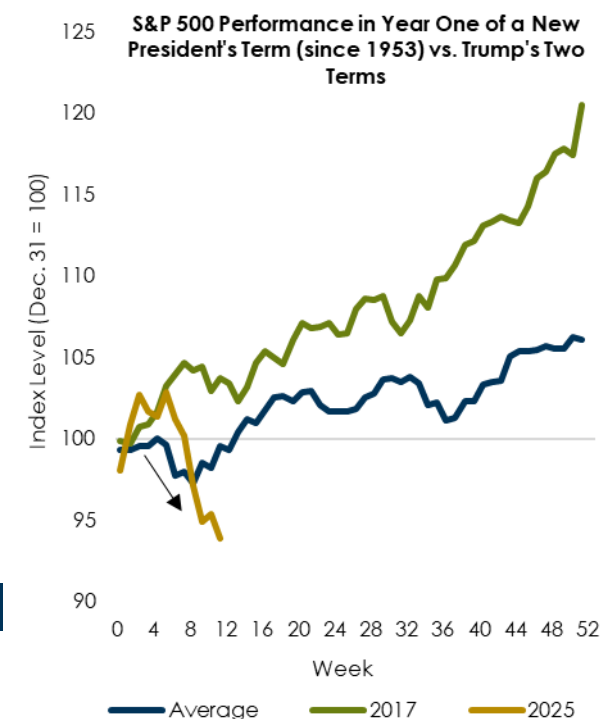
Recent Articles (click on links below)

- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)
- [When Will Real Estate Hit Bottom?](#)

Key Risk Factors We Are Watching

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

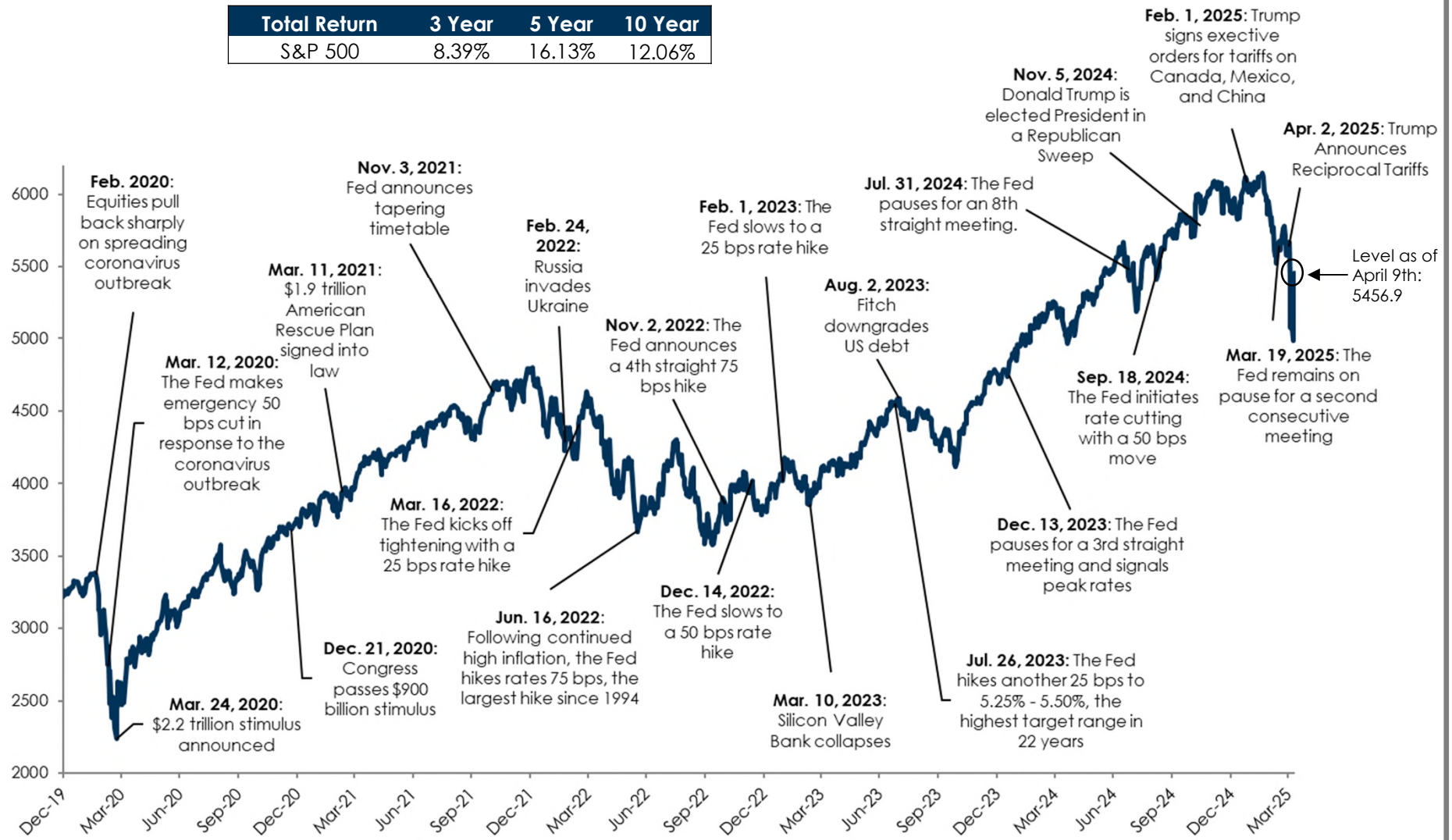
Stocks Often Struggle After Inauguration Day



Source: Bloomberg (as of 3/31/2025)

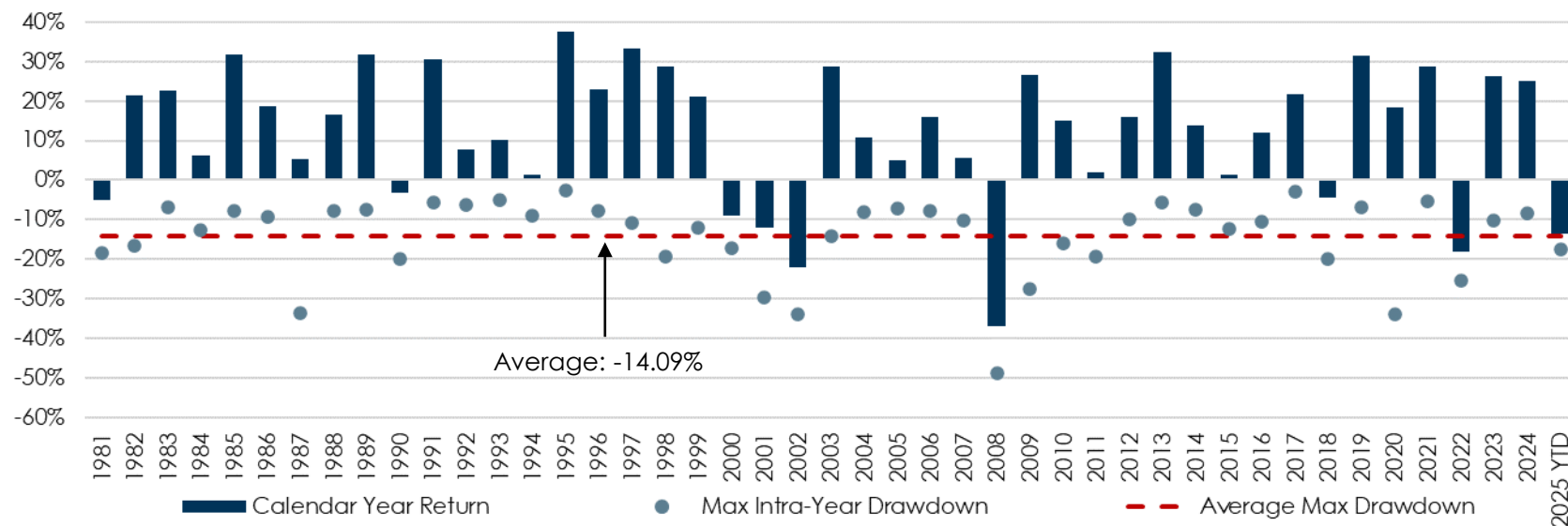
The S&P 500 has fallen sharply with higher volatility in light of the recent trade war escalation by the Trump administration. Recent drawdowns have seen the index near bear-market territory, but longer term returns remain solid, with double digit returns over the 5- and 10-year time periods.

Total Return	3 Year	5 Year	10 Year
S&P 500	8.39%	16.13%	12.06%



Source: ACG Research, Bloomberg (as of April 9, 2025)

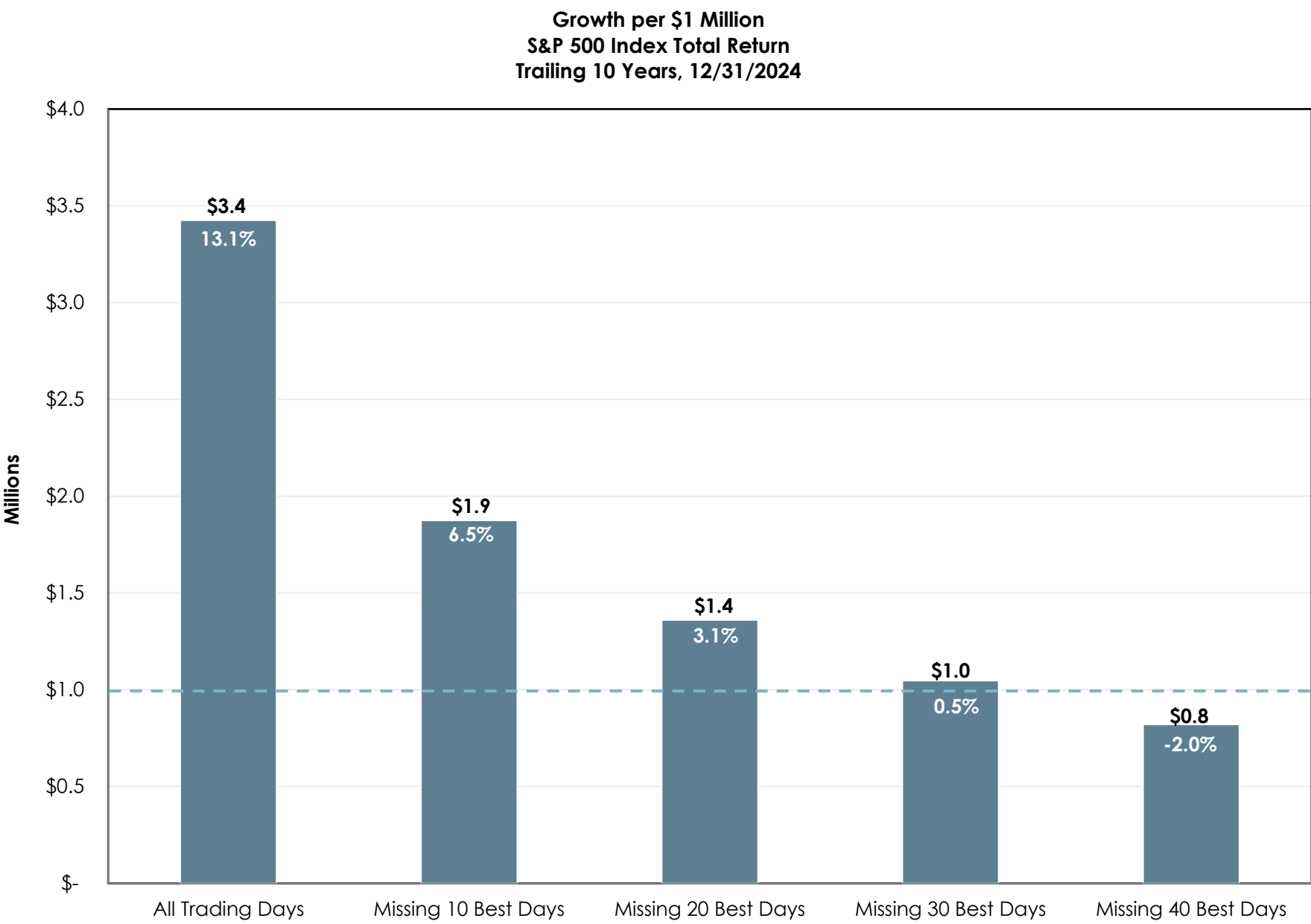
Significant market drawdowns are common, even in years that end up positive. Large rallies often follow large drawdowns, as was again the case in 2023 and 2024 as the S&P 500 rebounded from 2022's negative performance.



Largest S&P 500 Drawdowns Since 1980 and Next Year's Return (Using Monthly Return Data)

S&P 500 Drawdown (%)	Length	Recovery	Peak	Valley	12-Month Forward Return (%)
-50.95	16	37	Oct-07	Feb-09	53.62
-44.73	25	49	Aug-00	Sep-02	24.40
-29.58	3	18	Aug-87	Nov-87	23.33
-23.87	9	15	Dec-21	Sep-22	21.62
-19.60	3	4	Dec-19	Mar-20	56.35
-16.50	20	3	Nov-80	Jul-82	59.26
-16.26	5	12	Apr-11	Sep-11	30.20
-15.37	2	3	Jun-98	Aug-98	39.82
-14.69	5	4	May-90	Oct-90	33.50

Source: ACG Research, Bloomberg (as of April 4, 2025)



Source: Bloomberg, ACG Research.

Largest Daily S&P 500 Declines

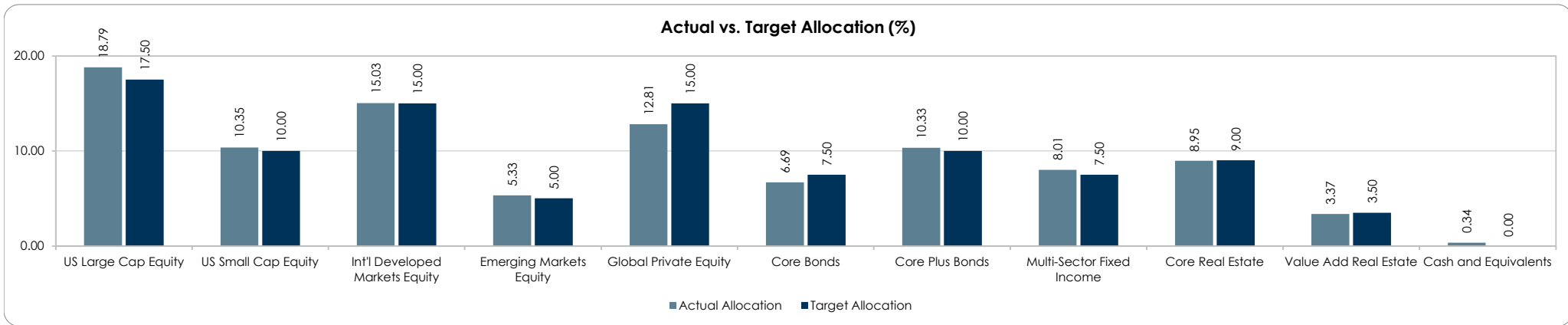
May 1, 2007 through April 10, 2025

Rank	Return	Date	# of Days Between
1	-12.0% 6.0%	March 16, 2020 March 17, 2020	1 Day
2	-9.5% 9.3%	March 12, 2020 March 13, 2020	1 Day
3	-9.0% 4.3%	October 15, 2008 October 16, 2008	1 Day
4	-8.9% 5.1%	December 1, 2008 December 16, 2008	15 Days
5	-8.8% 5.4%	September 29, 2008 September 30, 2008	1 Day
6	-7.6% 11.6%	October 9, 2008 October 13, 2008	4 Days
7	-7.6% 4.9%	March 9, 2020 March 10, 2020	1 Day
8	-6.7% 6.3%	November 20, 2008 November 21, 2008	1 Day
9	-6.7% 4.7%	August 8, 2011 August 9, 2011	1 Day
10	-6.1% 6.5%	November 19, 2008 November 24, 2008	5 Days
11	-6.1% 10.8%	October 22, 2008 October 28, 2008	6 Days
12	-6.0% 9.5%	April 4, 2025 April 9, 2025	5 Days

Source: Bloomberg, ACG Research.

Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	1,173,139	100.00	100.00			
Equity	731,022	62.31	62.50	-0.19		
US Large Cap Equity	220,449	18.79	17.50	1.29	12.50	22.50
US Small Cap Equity	121,458	10.35	10.00	0.35	5.00	15.00
Int'l Developed Markets Equity	176,329	15.03	15.00	0.03	10.00	20.00
Emerging Markets Equity	62,543	5.33	5.00	0.33	0.00	10.00
Global Private Equity	150,244	12.81	15.00	-2.19	10.00	20.00
Fixed Income	293,606	25.03	25.00	0.03		
Core Bonds	78,446	6.69	7.50	-0.81	0.00	12.50
Core Plus Bonds	121,201	10.33	10.00	0.33	5.00	15.00
Multi-Sector Fixed Income	93,958	8.01	7.50	0.51	0.00	12.50
Real Assets	144,570	12.32	12.50	-0.18		
Core Real Estate	105,010	8.95	9.00	-0.05	5.00	15.00
Value Add Real Estate	39,560	3.37	3.50	-0.13	0.00	10.00
Cash and Equivalents	3,942	0.34	0.00	0.34		

Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2025

	Mar 2025 Market Value (\$000s)	Feb 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,173,139	1,188,756	100.00	-1.33	0.88	5.28	6.25	3.19	9.54	6.28	7.58
Policy Index ¹				-2.44	-0.52	3.84	5.09	3.79	9.98	6.93	7.80
US Large Cap Equity (04/10)	220,449	232,787	18.79	-5.30	-2.96	4.42	5.95	7.55	18.35	11.99	13.05
S&P 500				-5.63	-4.27	3.80	8.25	9.06	18.59	12.50	13.15
US Small Cap Equity (11/09)	121,458	129,863	10.35	-6.47	-8.19	0.08	-1.79	3.26	16.06	7.62	11.48
Russell 2000				-6.81	-9.48	-0.75	-4.01	0.52	13.27	6.30	10.10
Non-US Equity (04/94)	238,871	237,241	20.36	0.77	5.49	5.55	6.96	3.72	10.57	5.59	5.88
MSCI ACWI ex US NetDiv				-0.23	5.23	5.08	6.09	4.48	10.92	4.98	--
Global Private Equity (12/01) *	150,244	148,490	12.81	1.57	4.31	10.97	14.79	5.53	16.57	10.76	6.55
Fixed Income (10/90)	293,606	293,531	25.03	0.03	2.82	5.79	6.08	1.21	0.22	1.50	5.86
Bloomberg US Aggregate				0.04	2.78	4.81	4.88	0.52	-0.40	1.46	5.04
Real Assets (06/99)	144,570	143,635	12.32	0.45	0.79	3.84	5.38	-4.55	2.00	3.78	6.01
Real Assets Blended Index ²				0.84	0.84	1.83	1.16	-5.08	2.01	3.15	5.27
Cash and Equivalents (06/11)	3,942	3,208	0.34	0.38	1.12	3.78	5.07	4.55	2.81	2.10	1.60

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 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 March 31, 2025

	Mar 2025 Market Value (\$000s)	Feb 2025 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)	62,499	63,800	5.33	-2.04	2.57	8.28	5.61	8.61	22.01	10.30	10.88
Russell 1000 Value				-2.78	2.14	9.55	7.18	6.64	16.15	8.79	9.96
NT S&P 500 Index Fund (1 bp) (08/08)	97,696	103,531	8.33	-5.63	-4.27	3.87	8.32	9.10	18.63	12.51	11.52
S&P 500				-5.63	-4.27	3.80	8.25	9.06	18.59	12.50	11.50
Polen (50 bp) (01/19)	60,255	65,456	5.14	-7.95	-6.12	1.59	1.81	3.76	13.23	--	13.89
Russell 1000 Growth				-8.42	-9.97	-0.53	7.76	10.10	20.09	15.12	18.74
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	64,670	67,966	5.51	-4.85	-3.88	6.90	4.11	6.76	21.80	9.37	12.33
Russell 2000 Value				-6.00	-7.74	0.54	-3.12	0.05	15.31	6.07	9.14
Wellington (80 bp) (09/16)	56,788	61,897	4.84	-8.25	-12.64	-6.70	-7.85	-0.36	10.09	--	7.71
Russell 2000 Growth				-7.58	-11.12	-2.00	-4.86	0.78	10.78	6.14	7.44
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	99,294	96,490	8.46	3.03	11.10	13.46	14.74	9.07	13.37	5.58	5.77
MSCI EAFE NetDiv				-0.40	6.86	5.32	4.88	6.05	11.77	5.40	5.10
MSCI EAFE Value NetDiv				2.33	11.56	12.83	12.85	9.69	14.77	5.06	4.61
Barings Focused EAFE Plus Equity (40 bp) (02/12)	77,034	77,722	6.57	-0.79	5.88	3.57	2.16	3.49	8.56	5.58	5.55
MSCI ACWI ex US NetDiv				-0.23	5.23	5.08	6.09	4.48	10.92	4.98	5.56
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	45,156	45,022	3.85	0.30	-0.06	1.76	5.56	-2.25	6.52	--	4.88
MSCI EM NetDiv				0.63	2.93	2.95	8.09	1.44	7.94	3.71	4.81
Wasatch Advisors (110 bp) (07/12)	17,387	18,008	1.48	-3.36	-9.09	-13.22	-6.54	-4.10	11.23	5.91	5.91
MSCI EM SC NetDiv				-0.15	-5.50	-7.48	-2.00	1.69	15.73	4.76	5.24
Private Equity (12/01) *	150,244	148,490	12.81	1.57	4.31	10.97	14.79	5.53	16.57	10.76	6.55

* Performance is reported net of fees.

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For the Periods Ending March 31, 2025

	Mar 2025 Market Value (\$000s)	Feb 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04)	78,446	78,413	6.69	0.05	2.78	4.84	4.92	0.58	-0.39	1.49	3.09
<i>Bloomberg US Aggregate</i>				<i>0.04</i>	<i>2.78</i>	<i>4.81</i>	<i>4.88</i>	<i>0.52</i>	<i>-0.40</i>	<i>1.46</i>	<i>3.08</i>
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93)	121,201	121,024	10.33	0.15	3.20	5.41	5.58	0.64	0.61	2.24	4.98
<i>Bloomberg US Aggregate</i>				<i>0.04</i>	<i>2.78</i>	<i>4.81</i>	<i>4.88</i>	<i>0.52</i>	<i>-0.40</i>	<i>1.46</i>	<i>4.33</i>
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21)	93,958	94,094	8.01	-0.14	2.37	7.09	7.57	2.70	--	--	0.50
<i>Bloomberg Govt/Credit</i>				<i>0.05</i>	<i>2.70</i>	<i>4.62</i>	<i>4.66</i>	<i>0.45</i>	<i>-0.34</i>	<i>1.58</i>	<i>-1.68</i>
Real Assets											
Real Estate											
JPM Strategic Property Fund (64 bp) (04/12)	87,964	87,304	7.50	0.76	1.04	3.66	5.07	-5.81	1.46	4.72	6.68
<i>NFI ODCE Net</i>				<i>0.84</i>	<i>0.84</i>	<i>1.83</i>	<i>1.16</i>	<i>-5.08</i>	<i>2.01</i>	<i>4.71</i>	<i>6.26</i>
UBS Trumbull Property Fund (92 bp) (01/13)	12,846	12,846	1.09	0.00	1.02	1.03	0.11	-6.19	-0.31	2.61	4.14
<i>NFI ODCE Net</i>				<i>0.84</i>	<i>0.84</i>	<i>1.83</i>	<i>1.16</i>	<i>-5.08</i>	<i>2.01</i>	<i>4.71</i>	<i>6.06</i>
Colcord Center (11/07) ³	4,200	4,200	0.36	0.17	1.30	0.50	13.31	-0.23	2.80	5.60	4.56
Value Add Real Estate (02/22)	39,560	39,286	3.37	-0.06	0.10	6.11	7.69	3.37	--	--	6.65
Cash and Equivalents (06/11) ⁴	3,942	3,208	0.34	0.38	1.12	3.78	5.07	4.55	2.81	2.10	1.60

³ Performance is based on monthly cash flows and an annual appraisal valuation.

⁴ Cash total includes residual balances for liquidating hedge funds.

Investment management fee estimates stated after the manager names are calculated based on December 31, 2024 market values and exclude performance based fees.

Global Private Equity

For the Period Ending March 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-880,000	1,452,760	572,760

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	175,355,045	74,616,638	111,371,098	150,243,807	261,614,905	1.49x
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	15,403,455	1,616,179	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	14,778,281	3,506,612	18,284,893	2.93x
Apollo VIII	Feb-14	10,000,000	10,634,565	1,002,751	12,228,075	2,530,050	14,758,125	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	13,175,917	7,165,320	20,341,237	2.03x
Apollo IX	Mar-19	8,500,000	8,482,647	2,034,971	4,739,255	8,077,135	12,816,390	1.51x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	14,979,877	47,552,624	62,532,501	1.66x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,062,441	4,263,564	0.84x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	5,022,759	11,983,069	17,005,828	1.19x
FirstMark Capital Fund V	Jul-20	5,000,000	4,775,000	225,000	170,795	6,718,038	6,888,833	1.44x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	4,857,390	11,593,011	16,450,402	1.29x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	615,600	5,523,153	6,138,753	1.81x
Francisco Partners VI	Jan-21	12,135,000	11,698,140	436,860	2,025,533	14,555,989	16,581,522	1.42x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	5,875,000	4,125,000	320,900	6,982,870	7,303,770	1.24x
FirstMark Capital OF IV	Apr-23	5,000,000	1,025,000	3,975,000	-	952,877	952,877	0.93x
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	3,333,054	1,850,000	183,054	3,657,900	3,840,954	1.15x
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	2,760,000	12,240,000	-	2,889,451	2,889,451	1.05x
FirstMark Capital VI	Dec-23	5,000,000	1,675,000	3,325,000	163,102	1,435,865	1,598,967	0.95x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	2,877,135	7,497,152	374,287	3,385,685	3,759,972	1.31x
Francisco Partners Agility III	Mar-25	5,000,000	105,000	4,895,000	-	105,000	105,000	1.00x
Berkshire Fund XI		12,500,000	-	12,500,000	-	-	-	-

Global Private Equity

For the Period Ending March 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-880,000	1,452,760	572,760
Francisco Partners Agility III	3/05/2025	Capital Call	-105,000	-	
Francisco Partners VI	3/12/2025	Distribution	-	183,000	
Francisco Partners Agility II	3/13/2025	Distribution	-	200,475	
Warburg Pincus XII	3/13/2025	Distribution	-	138,500	
Oaktree Opportunities Fund XI	3/17/2025	Distribution	-	924,375	
Oaktree Opportunities Fund XI	3/21/2025	Distribution	-	5,334	
FirstMark Capital Fund V	3/28/2025	Capital Call	-75,000	-	
FirstMark Capital OF IV	3/28/2025	Capital Call	-300,000	-	
FirstMark Capital VI	3/28/2025	Capital Call	-400,000	-	
Warburg Pincus Global Growth	3/28/2025	Distribution	-	1,076	

Value Add Real Estate

For the Period Ending March 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-296,316	-	-296,316

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	37,441,745	33,714,307	855,336	39,559,777	40,415,113	1.08x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	9,000,000	-	23,881,786	23,881,786	1.14x
Angelo Gordon XI	Oct-22	20,000,000	8,600,000	11,400,000	311,708	8,166,667	8,478,375	0.99x
Blackstone Real Estate Partners X	Mar-23	20,000,000	7,841,745	13,314,307	543,628	7,511,324	8,054,952	1.03x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-296,316	-	-296,316
Blackstone Real Estate Partners X	3/25/2025	Capital Call	-296,316	-	

Market Overview

For the Periods Ending March 31, 2025

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-5.63	-4.27	3.80	8.25	9.06	18.59	12.50
Russell 1000	-5.79	-4.49	4.10	7.82	8.65	18.47	12.18
Russell Mid Cap	-4.63	-3.40	6.15	2.59	4.62	16.28	8.82
Russell 2000	-6.81	-9.48	-0.75	-4.01	0.52	13.27	6.30
Equity Markets - Growth							
Russell 1000 Growth	-8.42	-9.97	-0.53	7.76	10.10	20.09	15.12
Russell Mid Cap Growth	-7.41	-7.12	7.01	3.57	6.16	14.86	10.14
Russell 2000 Growth	-7.58	-11.12	-2.00	-4.86	0.78	10.78	6.14
Equity Markets - Value							
Russell 1000 Value	-2.78	2.14	9.55	7.18	6.64	16.15	8.79
Russell Mid Cap Value	-3.68	-2.11	5.87	2.27	3.78	16.70	7.62
Russell 2000 Value	-6.00	-7.74	0.54	-3.12	0.05	15.31	6.07
International Markets							
MSCI EAFE NetDiv	-0.40	6.86	5.32	4.88	6.05	11.77	5.40
MSCI ACWI ex US NetDiv	-0.23	5.23	5.08	6.09	4.48	10.92	4.98
MSCI World NetDiv	-4.45	-1.79	4.29	7.04	7.58	16.13	9.50
MSCI EM NetDiv	0.63	2.93	2.95	8.09	1.44	7.94	3.71
MSCI EM SC NetDiv	-0.15	-5.50	-7.48	-2.00	1.69	15.73	4.76
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.47	1.59	4.46	5.45	2.84	1.16	1.50
Bloomberg Intermediate Agg	0.30	2.61	5.10	5.58	1.64	0.36	1.58
Bloomberg Intermediate G/C	0.44	2.42	4.98	5.65	2.18	0.86	1.81
Bloomberg US Aggregate	0.04	2.78	4.81	4.88	0.52	-0.40	1.46
Bloomberg Govt/Credit	0.05	2.70	4.62	4.66	0.45	-0.34	1.58
ICE BofA High Yield Master II	-1.07	0.94	6.48	7.64	4.84	7.21	4.92
FTSE World Govt Bond	0.68	2.57	3.74	2.10	-2.89	-2.97	-0.05
Bloomberg Multiverse	0.59	2.63	4.34	3.26	-1.35	-1.03	0.80

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