
Oklahoma Law Enforcement Retirement System

Market Update and Portfolio Review

February 28, 2023



2018 2019 2020 2021

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.

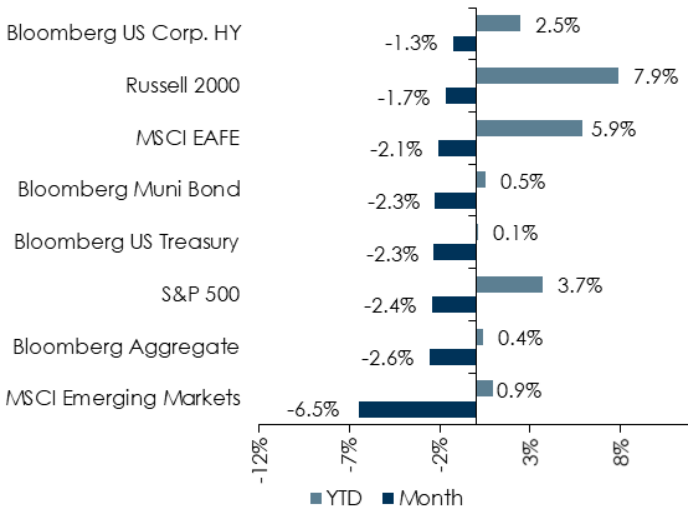
Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, 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 Federal Reserve slowed the pace of hikes to 25 bps, but hawkish messaging sent rate expectations for 2023 upward
- Headline CPI surprised to the upside at 6.4% vs. an expected rate of 6.2% but still slightly down from the prior month's 6.5% rate
- The US unemployment rate fell to 3.4%, the lowest level since 1969, after a surprisingly strong jobs print

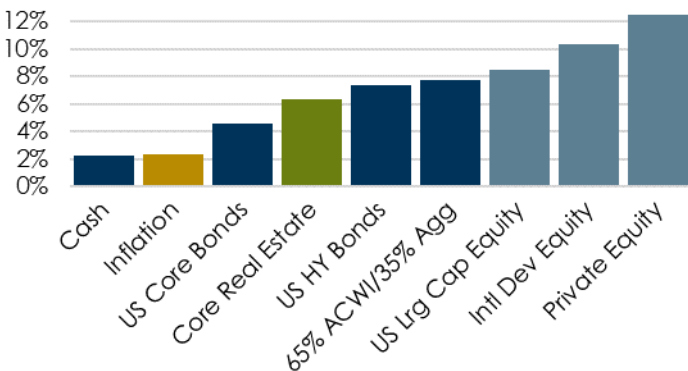
Market Returns

- Stocks and bonds fell in unison as rates rose significantly
- EM lagged as key markets (China, India) reversed recent gains



Source: Bloomberg, ACG Research (as of 2/28/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equity valuations improved as prices fell in 2022
- Favor investment grade credit over high yield
- Cash yields remain attractive

Asset Class	Current Valuation	Rationale
US Large Cap	Fairly Valued	Balanced upside/downside risks
US Small Cap	Fairly Valued	Balanced upside/downside risks
Intl Developed	Overvalued	Favorable valuations, currency tailwinds
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
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Overvalued Fairly Valued Undervalued

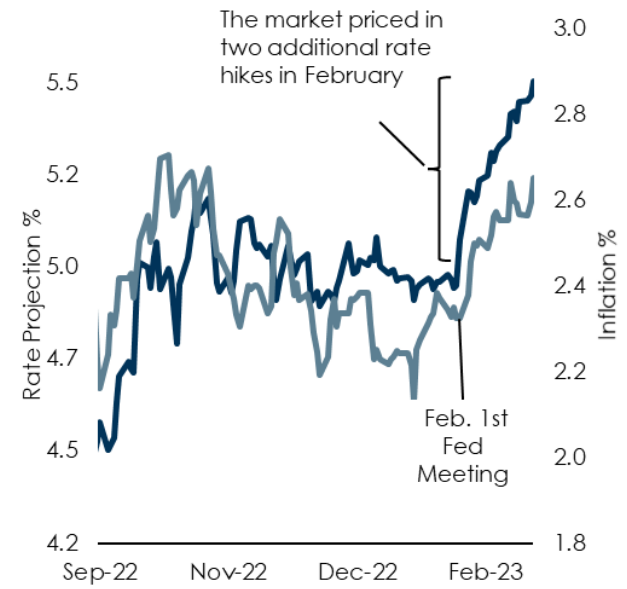
Recent Articles (click on links below)

- [China Reopening \(January\)](#)
- [Restoring the Fixed Income Foundation \(December\)](#)
- [Mid-Term Elections \(October\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Tightening financial conditions
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Regulatory policy shifts (US and China in particular)

Rate and Inflation Expectations Rose in February



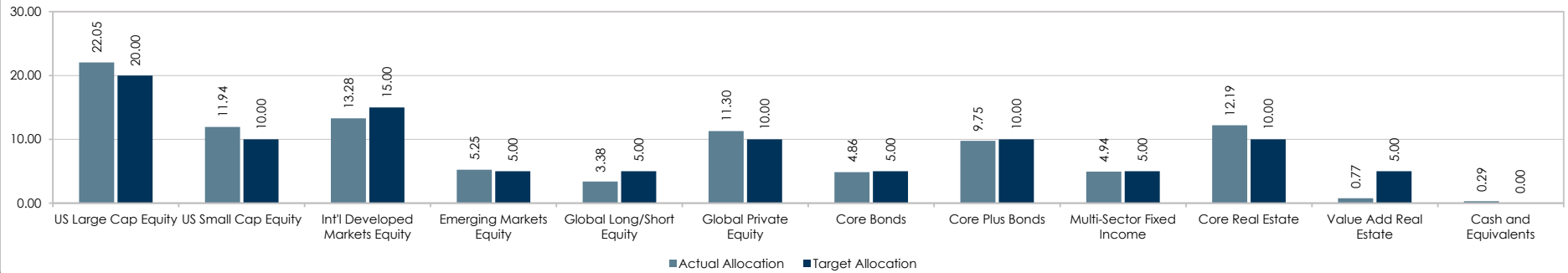
— Fed Terminal Rate (LHS) — 5-Yr Breakeven (RHS)

Source: Bloomberg

Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2023

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,075,103	100.00	100.00		
Equity	722,515	67.20	65.00	2.20	
US Large Cap Equity	237,065	22.05	20.00	2.05	15.00 25.00
US Small Cap Equity	128,419	11.94	10.00	1.94	5.00 15.00
Int'l Developed Markets Equity	142,786	13.28	15.00	-1.72	10.00 20.00
Emerging Markets Equity	56,430	5.25	5.00	0.25	0.00 10.00
Global Long/Short Equity	36,328	3.38	5.00	-1.62	0.00 10.00
Global Private Equity	121,487	11.30	10.00	1.30	5.00 15.00
Fixed Income	210,110	19.54	20.00	-0.46	
Core Bonds	52,240	4.86	5.00	-0.14	0.00 10.00
Core Plus Bonds	104,787	9.75	10.00	-0.25	5.00 15.00
Multi-Sector Fixed Income	53,082	4.94	5.00	-0.06	0.00 10.00
Real Assets	139,315	12.96	15.00	-2.04	
Core Real Estate	131,012	12.19	10.00	2.19	5.00 15.00
Value Add Real Estate	8,303	0.77	5.00	-4.23	0.00 10.00
Cash and Equivalents	3,163	0.29	0.00	0.29	

Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2023

	Feb 2023 Market Value (\$000s)	Jan 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,075,103	1,099,897	100.00	-1.82	3.15	3.19	-6.88	6.38	5.16	6.81	7.53
<i>Policy Index</i> ¹				-2.32	2.87	3.45	-6.14	6.27	5.60	7.06	7.69
US Large Cap Equity (04/10)	237,065	245,286	22.05	-3.35	5.19	7.33	-9.83	11.91	9.57	12.69	12.27
<i>S&P 500</i>				-2.44	3.69	6.08	-7.69	12.15	9.82	12.25	12.11
US Small Cap Equity (11/09)	128,419	133,327	11.94	-1.45	7.37	13.44	-6.02	12.18	7.45	9.67	12.14
<i>Russell 2000</i>				-1.69	7.89	12.11	-6.02	10.08	6.01	9.06	11.02
Non-US Equity (04/94)	199,216	203,290	18.53	-2.00	5.38	6.65	-7.79	5.26	2.28	4.82	5.61
<i>MSCI ACWI ex US</i>				-3.50	4.35	7.64	-6.70	5.75	2.10	4.42	5.39
Global Long/Short Equity (04/10)	36,328	36,868	3.38	-1.47	3.36	6.91	-8.62	-1.13	0.42	3.85	4.04
<i>MSCI ACWI</i>				-2.83	4.16	6.77	-7.80	9.31	6.35	8.48	8.35
<i>HFRI FOF: Strategic</i>				0.00	4.92	5.72	-1.57	4.90	2.79	3.59	3.22
Global Private Equity (12/01) *	121,487	119,135	11.30	0.32	0.38	-1.88	-2.67	18.18	14.54	12.09	6.23
Fixed Income (10/90)	210,110	215,925	19.54	-2.65	0.84	-1.75	-9.52	-3.91	-0.40	0.91	5.89
<i>Bloomberg US Aggregate</i>				-2.59	0.41	-2.57	-9.72	-3.77	0.53	1.12	5.09
Real Assets (06/99)	139,315	139,315	12.96	0.00	-0.94	-5.23	1.86	8.06	6.27	6.94	7.12
<i>Real Assets Blended Index</i> ²				0.00	0.00	-4.84	6.59	8.98	6.53	6.42	6.42
Cash and Equivalents (06/11)	3,163	6,752	0.29	0.37	0.79	2.36	2.61	1.05	1.56	1.06	0.96

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ Policy Index: Effective October 2019, the index consists of 35.00% S&P 500, 10.00% Russell 2000, 15.00% MSCI ACWI ex US, 30.00% Bloomberg US Aggregate, 10.00% 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 February 28, 2023

	Feb 2023 Market Value (\$000s)	Jan 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	74,886	77,122	6.97	-2.90	6.56	16.00	0.30	16.33	8.92	12.04	10.74
<i>Russell 1000 Value</i>				-3.53	1.47	7.67	-2.81	10.96	7.22	9.60	9.79
NT S&P 500 Index Fund (1 bp) (08/08)	97,346	99,780	9.05	-2.44	3.69	6.09	-7.69	12.18	9.84	12.25	10.38
<i>S&P 500</i>				-2.44	3.69	6.08	-7.69	12.15	9.82	12.25	10.36
Polen (50 bp) (01/19)	64,833	68,384	6.03	-5.19	5.93	0.27	-22.06	4.63	--	--	10.97
<i>Russell 1000 Growth</i>				-1.19	7.05	5.46	-13.34	12.06	11.54	14.26	15.58
US Small Cap Equity											
Kennedy Capital (89 bp) (07/93)	64,711	66,264	6.02	-0.84	7.68	16.49	-0.37	18.21	9.09	11.02	12.54
<i>Russell 2000 Value</i>				-2.31	7.02	10.68	-4.40	12.87	6.38	8.46	9.57
Wellington (80 bp) (09/16)	63,708	67,063	5.93	-2.05	7.07	10.74	-11.44	5.68	5.29	--	8.59
<i>Russell 2000 Growth</i>				-1.08	8.76	13.52	-7.92	6.51	5.06	9.31	8.09
International Developed Markets Equity											
Mondrian International (52 bp) (01/05)	75,065	75,894	6.98	-1.09	6.92	7.23	-4.19	5.32	1.72	4.84	4.76
<i>MSCI EAFE</i>				-2.08	5.87	12.74	-2.64	7.34	3.14	5.32	4.94
<i>MSCI EAFE Value</i>				-1.39	6.25	14.33	1.30	8.12	1.93	4.38	4.16
Barings Focused EAFE Plus Equity (40 bp) (02/12)	67,721	68,579	6.30	-1.25	5.71	11.45	-3.02	6.50	2.50	5.35	5.31
<i>MSCI ACWI ex US</i>				-3.50	4.35	7.64	-6.70	5.75	2.10	4.42	5.15
Emerging Markets Equity											
William Blair EM Leaders (76 bp) (10/16)	39,928	42,411	3.71	-5.86	1.31	-1.66	-16.41	-0.14	-0.42	--	4.49
<i>MSCI Emerging Markets</i>				-6.48	0.92	-1.85	-14.91	1.34	-1.50	1.89	3.75
Wasatch Advisors (110 bp) (07/12)	16,502	16,407	1.53	0.69	7.36	6.98	-17.89	7.64	6.17	5.09	6.33
<i>MSCI EM SC</i>				-2.84	2.94	5.91	-8.95	10.75	1.78	3.49	4.93
Long/Short Equity											
Grosvenor (80 bp) (02/08) ³	300	300	0.03	0.00	-1.74	-7.95	-9.54	0.92	1.67	4.49	3.28
<i>MSCI ACWI</i>				-2.83	4.16	6.77	-7.80	9.31	6.35	8.48	6.25
<i>HFRI FOF: Strategic</i>				0.00	4.92	5.72	-1.57	4.90	2.79	3.59	2.01
K2 Ascent (27 bp) (08/20)	36,028	36,568	3.35	-1.48	3.41	7.04	-8.64	--	--	--	-0.58
<i>MSCI ACWI</i>				-2.83	4.16	6.77	-7.80	9.31	6.35	8.48	7.31
<i>HFRI FOF: Strategic</i>				0.00	4.92	5.72	-1.57	4.90	2.79	3.59	4.43
Private Equity (12/01) *	121,487	119,135	11.30	0.32	0.38	-1.88	-2.67	18.18	14.54	12.09	6.23

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

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	Feb 2023 Market Value (\$000s)	Jan 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04)	52,240	53,614	4.86	-2.56	0.40	-2.50	-9.59	-3.73	0.57	1.15	2.94
<i>Bloomberg US Aggregate</i>				-2.59	0.41	-2.57	-9.72	-3.77	0.53	1.12	2.94
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93)	104,787	107,765	9.75	-2.68	0.82	-2.45	-10.40	-2.83	1.36	1.95	4.99
<i>Bloomberg US Aggregate</i>				-2.59	0.41	-2.57	-9.72	-3.77	0.53	1.12	4.33
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21)	53,082	54,545	4.94	-2.68	1.31	0.50	-7.75	--	--	--	-8.02
<i>Bloomberg Gov't/Credit</i>				-2.59	0.34	-2.51	-10.06	-3.89	0.73	1.22	-9.60
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) ³	108,323	108,323	10.08	0.00	-0.30	-6.46	0.30	8.27	7.25	9.28	9.59
<i>NFI ODCE Net</i>				0.00	0.00	-4.84	6.59	8.98	7.73	9.11	8.99
UBS Trumbull Property Fund (68 bp) (01/13)	17,888	17,888	1.66	0.00	-5.20	-5.19	5.90	5.71	4.34	6.98	6.86
<i>NFI ODCE Net</i>				0.00	0.00	-4.84	6.59	8.98	7.73	9.11	8.95
Colcord Center (11/07) ⁴	4,800	4,800	0.45	0.00	-0.40	5.72	2.12	5.99	5.60	5.87	5.36
Value Add Real Estate (02/22)	8,303	8,303	0.77	0.00	0.00	8.10	19.98	--	--	--	18.31
Cash and Equivalents (03/10)	3,163	6,752	0.29	0.37	0.79	2.36	2.61	1.05	1.56	1.05	0.90

³ Valuation and Performance are as of January 31, 2022.

⁴ Performance is based on monthly cash flows and an annual appraisal valuation. February cash flows were not available as of report run date.

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 February 28, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,141,101	168,957	-1,972,143

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	210,185,000	137,923,468	76,267,943	74,642,456	121,487,405	196,129,861	1.42x
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	2,138,198	17,309,059	1.82x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	45,242	12,661,773	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	12,607,622	6,228,501	18,836,123	3.01x
Apollo VIII	Feb-14	10,000,000	10,509,941	1,127,375	11,176,070	4,092,773	15,268,843	1.45x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	10,314,589	10,136,248	20,450,837	2.07x
Apollo IX	Mar-19	8,500,000	7,622,831	2,689,442	2,799,212	7,601,358	10,400,570	1.36x
Warburg Pincus Global Growth	Mar-19	40,000,000	35,180,000	4,820,000	290,000	46,625,521	46,915,521	1.33x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,075,000	-	126,123	5,217,718	5,343,841	1.05x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	9,750,000	5,250,000	-	10,245,191	10,245,191	1.05x
FirstMark Capital Fund V	Jul-20	5,000,000	3,200,000	1,800,000	114,914	4,238,906	4,353,820	1.36x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	9,000,000	6,000,000	25,839	10,608,358	10,634,197	1.18x
Francisco Partners Agility II	Sep-20	4,050,000	2,577,825	1,472,175	-	2,788,297	2,788,297	1.08x
Francisco Partners VI	Jan-21	12,135,000	8,925,292	3,209,708	-	9,569,333	9,569,333	1.07x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	2,000,000	8,000,000	-	1,951,761	1,951,761	0.98x
FirstMark Capital OF IV		5,000,000	-	5,000,000	-	-	-	-
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	-	-	-	-
Francisco Partners VII		15,000,000	-	15,000,000	-	-	-	-

Global Private Equity

For the Period Ending February 28, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,141,101	168,957	-1,972,143
Francisco Partners Agility II	2/08/2023	Capital Call	-607,500	-	
Oaktree Opportunities Fund XI	2/21/2023	Capital Call	-1,500,000	-	
Apollo IX	2/27/2023	Distribution	-	58,295	
Apollo IX	2/27/2023	Recallable Distribution	-	30,370	
Apollo IX	2/27/2023	Capital Call	-33,601	-	
Warburg Pincus XII	2/27/2023	Distribution	-	80,292	

Value Add Real Estate

For the Period Ending February 28, 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	7,400,000	62,600,000	-	8,303,049	8,303,049	1.12x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	6,000,000	24,000,000	-	6,903,049	6,903,049	1.15x
Angelo Gordon XI	Oct-22	20,000,000	1,400,000	18,600,000	-	1,400,000	1,400,000	1.00x
Blackstone Real Estate Partners X		20,000,000	-	20,000,000	-	-	-	-

Cash Flow Activity for 1 Month

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

Market Overview

For the Periods Ending February 28, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-2.44	3.69	6.08	-7.69	12.15	9.82	12.25
Russell 1000	-2.38	4.17	6.56	-8.21	11.92	9.68	12.09
Russell Mid Cap	-2.43	5.68	11.41	-4.99	11.46	8.40	10.68
Russell 2000	-1.69	7.89	12.11	-6.02	10.08	6.01	9.06
Equity Markets - Growth							
Russell 1000 Growth	-1.19	7.05	5.46	-13.34	12.06	11.54	14.26
Russell Mid Cap Growth	-0.99	7.65	14.33	-8.31	8.66	8.74	11.45
Russell 2000 Growth	-1.08	8.76	13.52	-7.92	6.51	5.06	9.31
Equity Markets - Value							
Russell 1000 Value	-3.53	1.47	7.67	-2.81	10.96	7.22	9.60
Russell Mid Cap Value	-3.20	4.62	9.86	-3.42	11.96	7.27	9.62
Russell 2000 Value	-2.31	7.02	10.68	-4.40	12.87	6.38	8.46
International Markets							
MSCI EAFE	-2.08	5.87	12.74	-2.64	7.34	3.14	5.32
MSCI ACWI ex US	-3.50	4.35	7.64	-6.70	5.75	2.10	4.42
MSCI World	-2.37	4.57	7.92	-6.86	10.43	7.43	9.36
MSCI Emerging Markets	-6.48	0.92	-1.85	-14.91	1.34	-1.50	1.89
MSCI EM SC	-2.84	2.94	5.91	-8.95	10.75	1.78	3.49
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.72	-0.04	-0.88	-2.69	-0.88	0.83	0.65
Bloomberg Intermediate Agg	-2.07	0.23	-1.96	-7.22	-2.66	0.66	1.02
Bloomberg Intermediate G/C	-1.80	0.04	-1.54	-6.22	-2.17	1.01	1.11
Bloomberg US Aggregate	-2.59	0.41	-2.57	-9.72	-3.77	0.53	1.12
Bloomberg Gov't/Credit	-2.59	0.34	-2.51	-10.06	-3.89	0.73	1.22
ICE BofA ML High Yield Master II	-1.29	2.57	5.93	-5.52	1.15	2.70	4.02
FTSE World Govt Bond	-3.33	-0.25	-4.32	-15.82	-6.64	-2.78	-1.00
Bloomberg Multiverse	-3.27	-0.06	-2.43	-13.25	-4.94	-1.64	-0.11

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