



Oklahoma Law Enforcement Retirement System

September 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.

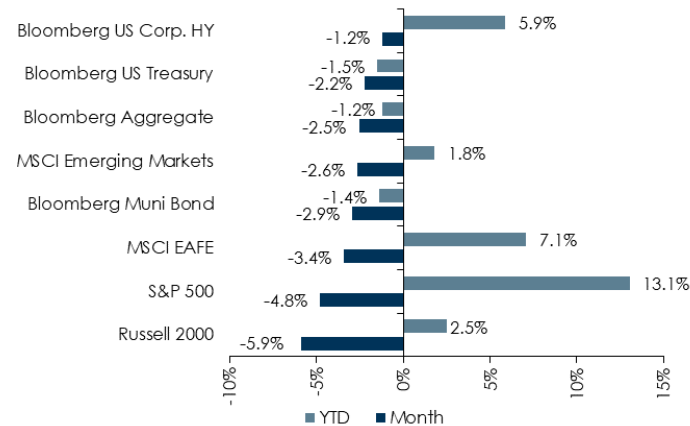
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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 Fed held its benchmark rate at 5.25% - 5.50% but followed the decision with hawkish forward guidance that sent bond yields higher
- Congress narrowly avoided a government shutdown with a last-minute deal, however funding was only extended to mid-November
- Higher oil prices helped headline CPI surprise to the upside, but core CPI still continued downward, easing from 4.7% to a 4.3% annual change

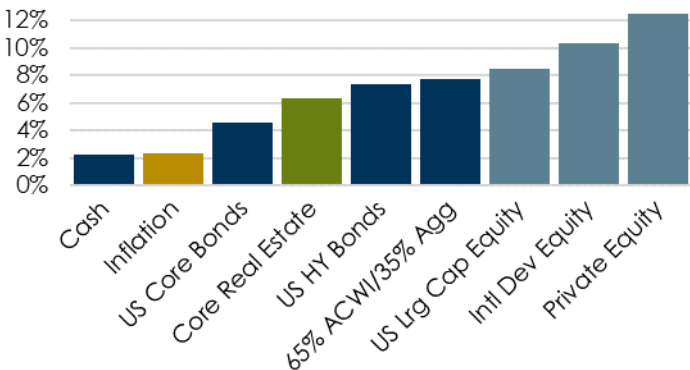
Market Returns

- Rising rates sent both bond and equity returns lower
- The energy sector outperformed on soaring oil prices



Source: Bloomberg, ACG Research (as of 9/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities currently priced for a benign economic outcome
- 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	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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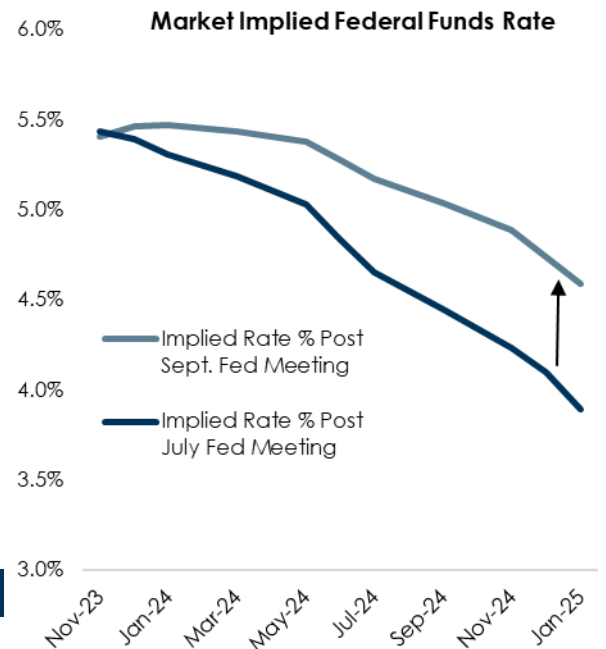
Recent Articles (click on links below)

- [Artificial Intelligence \(August\)](#)
- [Market Volatility \(July\)](#)
- [US Banking System & the Economy \(May\)](#)

Key Risk Factors We Are Watching

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

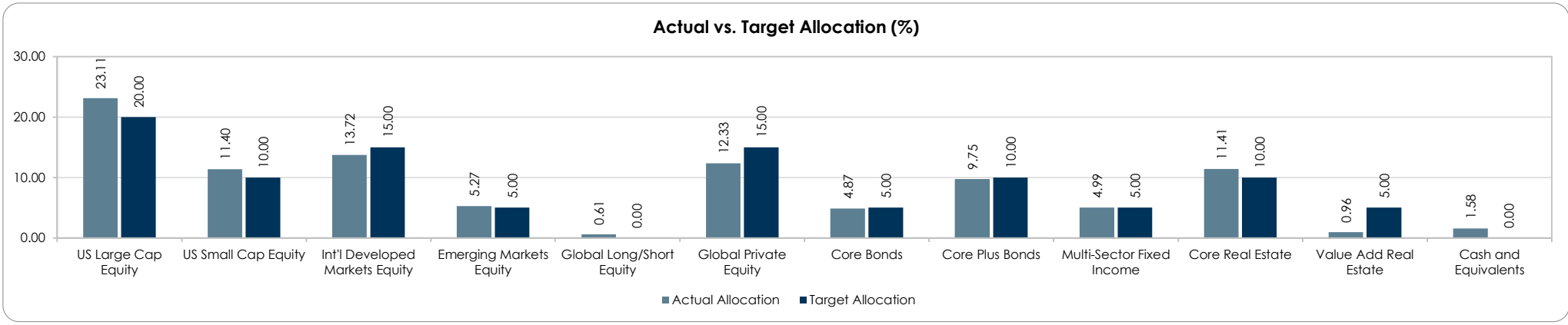
Fed's Messaging Sends Rate Outlook Higher



Source: Bloomberg (as of 9/30/23)

Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,055,806	100.00	100.00		
Equity	701,426	66.44	65.00	1.44	
US Large Cap Equity	243,993	23.11	20.00	3.11	15.00 25.00
US Small Cap Equity	120,349	11.40	10.00	1.40	5.00 15.00
Int'l Developed Markets Equity	144,824	13.72	15.00	-1.28	10.00 20.00
Emerging Markets Equity	55,654	5.27	5.00	0.27	0.00 10.00
Global Long/Short Equity	6,438	0.61	0.00	0.61	0.00 10.00
Global Private Equity	130,169	12.33	15.00	-2.67	10.00 20.00
Fixed Income	207,026	19.61	20.00	-0.39	
Core Bonds	51,412	4.87	5.00	-0.13	0.00 10.00
Core Plus Bonds	102,909	9.75	10.00	-0.25	5.00 15.00
Multi-Sector Fixed Income	52,705	4.99	5.00	-0.01	0.00 10.00
Real Assets	130,698	12.38	15.00	-2.62	
Core Real Estate	120,510	11.41	10.00	1.41	5.00 15.00
Value Add Real Estate	10,188	0.96	5.00	-4.04	0.00 10.00
Cash and Equivalents	16,657	1.58	0.00	1.58	

Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2023

	Sep 2023 Market Value (\$000s)	Aug 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,055,806	1,092,567	100.00	-3.00	-2.33	4.11	9.10	4.90	4.63	6.11	7.42
<i>Policy Index</i> ¹				-3.40	-3.02	4.74	10.75	4.89	5.38	6.61	7.61
US Large Cap Equity (04/10)	243,993	256,067	23.11	-4.71	-2.51	13.40	22.65	10.37	9.34	11.81	12.33
<i>S&P 500</i>				-4.77	-3.27	13.07	21.62	10.15	9.92	11.91	12.28
US Small Cap Equity (11/09)	120,349	127,268	11.40	-5.44	-3.76	5.29	13.34	10.43	5.05	7.52	11.45
<i>Russell 2000</i>				-5.89	-5.13	2.54	8.93	7.16	2.40	6.65	10.13
Non-US Equity (04/94)	200,478	205,944	18.99	-2.56	-3.96	6.38	20.52	2.93	3.42	4.47	5.53
<i>MSCI ACWI ex US NetDiv</i>				-3.16	-3.77	5.34	20.39	3.74	2.58	3.35	--
Global Long/Short Equity (04/10)	6,438	6,731	0.61	-4.35	-4.69	3.18	7.17	-1.75	-0.29	2.98	3.85
<i>MSCI ACWI</i>				-4.10	-3.30	10.49	21.41	7.39	6.99	8.11	8.45
<i>HFRI FOF: Strategic</i>				-1.49	-0.32	2.96	5.90	2.28	2.73	3.06	2.95
Global Private Equity (12/01) *	130,169	130,293	12.33	0.03	3.20	4.54	4.40	16.72	13.41	11.69	6.25
Fixed Income (10/90)	207,026	212,635	19.61	-2.64	-3.15	-0.64	1.35	-4.97	-0.64	0.95	5.74
<i>Bloomberg US Aggregate</i>				-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	4.94
Real Assets (06/99)	130,698	133,516	12.38	-2.05	-2.58	-8.56	-12.11	5.60	3.85	5.25	6.59
<i>Real Assets Blended Index</i> ²				0.00	0.00	-6.16	-11.01	6.95	4.49	4.76	5.99
Cash and Equivalents (06/11)	16,657	20,113	1.58	0.46	1.40	4.01	4.98	2.01	1.95	1.36	1.17

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ 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.

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

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	Sep 2023 Market Value (\$000s)	Aug 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	67,236	69,131	6.37	-2.74	-0.48	6.26	24.46	19.90	7.69	10.00	10.54
<i>Russell 1000 Value</i>				-3.86	-3.16	1.79	14.44	11.05	6.23	8.45	9.62
NT S&P 500 Index Fund (1 bp) (08/08)	106,150	111,467	10.05	-4.77	-3.26	13.08	21.63	10.19	9.93	11.91	10.59
<i>S&P 500</i>				-4.77	-3.27	13.07	21.62	10.15	9.92	11.91	10.57
Polen (50 bp) (01/19)	70,606	75,468	6.69	-6.44	-3.25	22.36	22.22	1.64	--	--	12.93
<i>Russell 1000 Growth</i>				-5.44	-3.13	24.98	27.72	7.97	12.42	14.48	17.31
US Small Cap Equity											
Kennedy Capital (89 bp) (07/93)	60,617	64,301	5.74	-5.73	-1.23	4.02	15.08	19.33	6.91	8.85	12.15
<i>Russell 2000 Value</i>				-5.21	-2.96	-0.53	7.84	13.32	2.59	6.19	9.11
Wellington (80 bp) (09/16)	59,732	62,967	5.66	-5.14	-6.14	6.57	11.58	1.87	2.71	--	7.79
<i>Russell 2000 Growth</i>				-6.60	-7.32	5.24	9.59	1.09	1.55	6.72	6.91
International Developed Markets Equity											
Mondrian International (52 bp) (01/05)	77,597	79,449	7.35	-2.21	-1.93	10.95	29.66	9.58	2.90	3.94	4.82
<i>MSCI EAFE NetDiv</i>				-3.42	-4.11	7.08	25.65	5.75	3.24	3.82	4.38
<i>MSCI EAFE Value NetDiv</i>				-0.85	0.59	9.92	31.51	11.11	2.81	2.97	3.64
Barings Focused EAFE Plus Equity (40 bp) (02/12)	67,228	69,117	6.37	-2.63	-5.26	5.26	23.16	2.31	1.97	4.50	5.00
<i>MSCI ACWI ex US NetDiv</i>				-3.16	-3.77	5.34	20.39	3.74	2.58	3.35	4.51
Emerging Markets Equity											
William Blair EM Leaders (76 bp) (10/16)	38,752	40,213	3.67	-3.63	-6.57	-1.67	3.89	-6.61	1.70	--	3.67
<i>MSCI Emerging Markets NetDiv</i>				-2.62	-2.93	1.82	11.70	-1.73	0.55	2.07	3.22
Wasatch Advisors (110 bp) (07/12)	16,902	17,165	1.60	-1.42	-1.62	10.83	15.55	4.02	9.20	6.12	6.29
<i>MSCI EM SC NetDiv</i>				-2.05	2.93	13.74	23.06	10.61	6.45	4.57	5.25
Long/Short Equity											
Grosvenor (80 bp) (02/08)	344	346	0.03	-0.70	-2.63	13.70	10.05	5.29	3.97	5.16	4.12
<i>MSCI ACWI</i>				-4.10	-3.30	10.49	21.41	7.39	6.99	8.11	6.41
<i>HFRI FOF: Strategic</i>				-1.49	-0.32	2.96	5.90	2.28	2.73	3.06	1.82
K2 Ascent (27 bp) (08/20)	6,094	6,384	0.58	-4.54	-4.89	2.89	6.93	-1.87	--	--	-0.63
<i>MSCI ACWI</i>				-4.10	-3.30	10.49	21.41	7.39	6.99	8.11	7.92
<i>HFRI FOF: Strategic</i>				-1.49	-0.32	2.96	5.90	2.28	2.73	3.06	3.02
Private Equity (12/01) *	130,169	130,293	12.33	0.03	3.20	4.54	4.40	16.72	13.41	11.69	6.25

* Performance is reported net of fees.

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Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04) <i>Bloomberg US Aggregate</i>	51,412	52,743	4.87	-2.52 -2.54	-3.20 -3.23	-1.18 -1.21	0.67 0.64	-5.15 -5.21	0.15 0.10	1.17 1.13	2.77 2.77
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	102,909	106,012	9.75	-2.93 -2.54	-3.63 -3.23	-0.99 -1.21	0.80 0.64	-4.83 -5.21	0.75 0.10	1.94 1.13	4.82 4.19
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	52,705	53,880	4.99	-2.18 -2.34	-2.14 -3.00	0.59 -0.85	3.17 0.93	-- -5.32	-- 0.41	-- 1.31	-6.17 -7.54
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	100,070	102,516	9.48	-2.39 0.00	-3.11 0.00	-7.49 -6.16	-12.09 -11.01	6.08 6.95	4.79 5.17	7.53 7.42	8.37 7.92
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	15,640	16,012	1.48	-2.32 0.00	-2.35 0.00	-16.81 -6.16	-16.80 -11.01	1.95 6.95	0.64 5.17	4.79 7.42	5.19 7.80
Colcord Center (11/07) ³	4,800	4,800	0.45	1.61	0.57	-3.89	-2.73	2.01	5.05	5.41	4.92
Value Add Real Estate (02/22)	10,188	10,188	0.96	0.00	1.02	-7.11	-7.82	--	--	--	6.72
Cash and Equivalents (03/10)	16,657	20,113	1.58	0.46	1.40	4.01	4.98	2.01	1.95	1.36	1.10

³ 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 September 30, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-607,467	769,449	161,983

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	232,685,000	146,743,932	89,976,574	80,221,703	130,168,523	210,390,226	1.43x
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	1,678,062	16,848,923	1.77x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	28,559	12,645,090	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	12,854,689	5,545,891	18,400,580	2.95x
Apollo VIII	Feb-14	10,000,000	10,611,861	1,025,455	11,802,444	3,310,923	15,113,367	1.42x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	11,444,167	8,676,616	20,120,783	2.04x
Apollo IX	Mar-19	8,500,000	7,670,278	2,694,966	3,165,746	8,009,002	11,174,748	1.46x
Warburg Pincus Global Growth	Mar-19	40,000,000	36,180,000	3,820,000	3,414,000	47,595,317	51,009,317	1.41x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,986,912	5,188,035	1.03x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	9,750,000	5,250,000	-	10,588,021	10,588,021	1.09x
FirstMark Capital Fund V	Jul-20	5,000,000	4,100,000	900,000	114,914	5,369,754	5,484,668	1.34x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	36,532	14,644,044	14,680,576	1.15x
Francisco Partners Agility II	Sep-20	4,050,000	2,577,825	1,472,175	-	3,436,906	3,436,906	1.33x
Francisco Partners VI	Jan-21	12,135,000	11,170,267	964,733	-	13,460,698	13,460,698	1.21x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	2,400,000	7,600,000	-	2,466,639	2,466,639	1.03x
FirstMark Capital OF IV	Apr-23	5,000,000	400,000	4,600,000	-	371,179	371,179	0.93x
FirstMark Capital VI		5,000,000	-	5,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XII		10,000,000	-	10,000,000	-	-	-	-
Saw Mill Capital Partners III		12,500,000	-	12,500,000	-	-	-	-
TrueBridge Capital Partners Fund VIII		5,000,000	-	5,000,000	-	-	-	-
TrueBridge Secondaries I		5,000,000	-	5,000,000	-	-	-	-
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 September 30, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-607,467	769,449	161,983
Warburg Pincus XII	9/08/2023	Distribution	-	401,100	
Warburg Pincus Global Growth 14	9/22/2023	Capital Call	-400,000	-	
Warburg Pincus XII	9/22/2023	Interest/Expense Paid	-3,745	-	
Warburg Pincus XII	9/22/2023	Distribution	-	70,200	
Apollo VIII	9/27/2023	Distribution	-	263,041	
Apollo VIII	9/27/2023	Capital Call for Fees	-7,247	-	
Apollo VIII	9/27/2023	Capital Call	-21,475	-	
FirstMark Capital Fund V	9/27/2023	Capital Call	-100,000	-	
FirstMark Capital OF IV	9/27/2023	Capital Call	-75,000	-	
Apollo IX	9/29/2023	Recallable Distribution	-	6,660	
Apollo IX	9/29/2023	Distribution	-	28,449	

Value Add Real Estate

For the Period Ending September 30, 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	9,928,045	60,253,621	-	10,188,354	10,188,354	1.03x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	6,000,000	24,000,000	-	6,728,598	6,728,598	1.12x
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	928,045	19,253,621	-	743,606	743,606	0.80x

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 September 30, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-4.77	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000	-4.70	-3.15	13.01	21.19	9.53	9.63	11.63
Russell Mid Cap	-5.02	-4.68	3.91	13.45	8.09	6.38	8.98
Russell 2000	-5.89	-5.13	2.54	8.93	7.16	2.40	6.65
Equity Markets - Growth							
Russell 1000 Growth	-5.44	-3.13	24.98	27.72	7.97	12.42	14.48
Russell Mid Cap Growth	-4.87	-5.22	9.88	17.47	2.61	6.97	9.94
Russell 2000 Growth	-6.60	-7.32	5.24	9.59	1.09	1.55	6.72
Equity Markets - Value							
Russell 1000 Value	-3.86	-3.16	1.79	14.44	11.05	6.23	8.45
Russell Mid Cap Value	-5.09	-4.46	0.54	11.05	10.98	5.18	7.92
Russell 2000 Value	-5.21	-2.96	-0.53	7.84	13.32	2.59	6.19
International Markets							
MSCI EAFE NetDiv	-3.42	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI ACWI ex US NetDiv	-3.16	-3.77	5.34	20.39	3.74	2.58	3.35
MSCI World NetDiv	-4.31	-3.46	11.10	21.95	8.08	7.26	8.27
MSCI Emerging Markets NetDiv	-2.62	-2.93	1.82	11.70	-1.73	0.55	2.07
MSCI EM SC NetDiv	-2.05	2.93	13.74	23.06	10.61	6.45	4.57
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.02	0.74	1.72	2.46	-0.84	1.06	0.81
Bloomberg Intermediate Agg	-1.76	-1.89	-0.30	1.42	-3.66	0.42	1.06
Bloomberg Intermediate G/C	-1.08	-0.83	0.65	2.20	-2.93	1.02	1.27
Bloomberg US Aggregate	-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13
Bloomberg Gov't/Credit	-2.34	-3.00	-0.85	0.93	-5.32	0.41	1.31
ICE BofA ML High Yield Master II	-1.18	0.51	5.96	10.17	1.81	2.80	4.16
FTSE World Govt Bond	-3.24	-4.27	-2.68	1.04	-8.72	-2.57	-1.19
Bloomberg Multiverse	-2.87	-3.46	-1.92	2.69	-6.62	-1.48	-0.28

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