

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

June 30, 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.

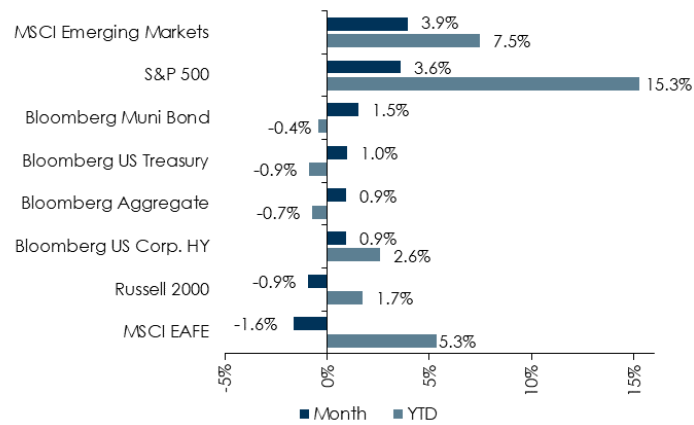
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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 maintained its benchmark rate at 5.25% - 5.50%, as expected, and the Fed's updated dot plot now forecasts just one cut in 2024
- Key developed market central banks have initiated policy easing, with the European Central Bank and Bank of Canada cutting rates in June
- Inflation cooled as core CPI's year-over-year increase fell from 3.6% to 3.4% while core PCE, the Fed's preferred gauge, fell from 2.8% to 2.6%

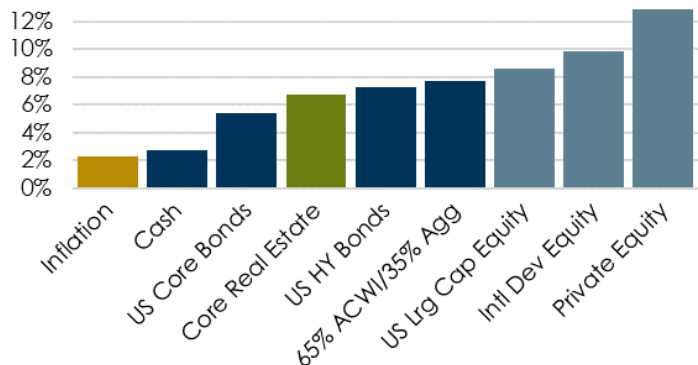
Market Returns

- EM equities outperformed, US Large caps still lead year-to-date
- Currency impact and election uncertainty weighed on EAFE



Source: Bloomberg, ACG Research (as of 6/30/2024)

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



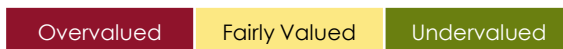
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual easing monetary policy
- 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	Fair valuations, mixed growth across regions
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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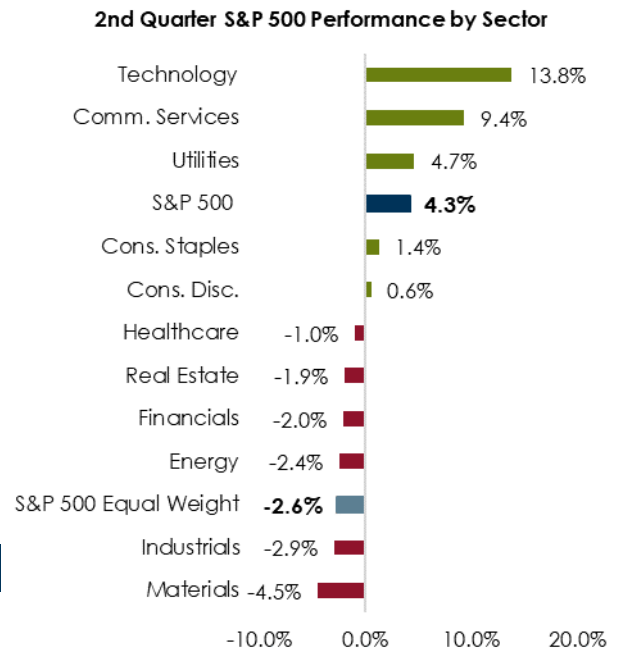
Recent Articles (click on links below)

- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

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
- Rising geopolitical tensions
- Weaker than expected China recovery

Gains Mask Divergence in Top-Heavy S&P 500

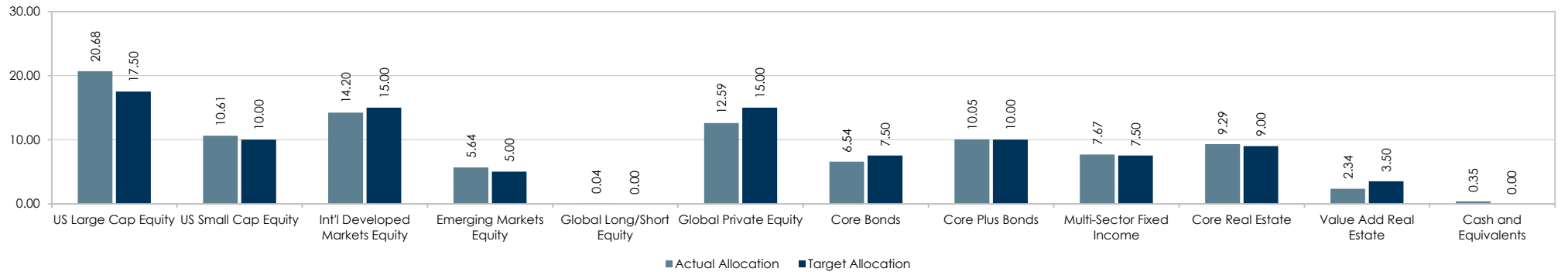


Source: Morningstar (6/30/2024)

Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2024

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,143,923	100.00	100.00		
Equity	729,365	63.76	62.50	1.26	
US Large Cap Equity	236,559	20.68	17.50	3.18	12.50 22.50
US Small Cap Equity	121,354	10.61	10.00	0.61	5.00 15.00
Int'l Developed Markets Equity	162,439	14.20	15.00	-0.80	10.00 20.00
Emerging Markets Equity	64,574	5.64	5.00	0.64	0.00 10.00
Global Long/Short Equity	461	0.04	0.00	0.04	0.00 10.00
Global Private Equity	143,978	12.59	15.00	-2.41	10.00 20.00
Fixed Income	277,564	24.26	25.00	-0.74	
Core Bonds	74,839	6.54	7.50	-0.96	0.00 12.50
Core Plus Bonds	114,990	10.05	10.00	0.05	5.00 15.00
Multi-Sector Fixed Income	87,735	7.67	7.50	0.17	0.00 12.50
Real Assets	133,024	11.63	12.50	-0.87	
Core Real Estate	106,229	9.29	9.00	0.29	5.00 15.00
Value Add Real Estate	26,794	2.34	3.50	-1.16	0.00 10.00
Cash and Equivalents	3,971	0.35	0.00	0.35	

Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2024

	Jun 2024 Market Value (\$000s)	May 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,143,923	1,138,422	100.00	0.85	0.92	4.04	8.71	1.29	6.42	6.13	7.59
<i>Policy Index ¹</i>				1.21	1.21	5.85	10.58	3.18	7.52	6.90	7.86
US Large Cap Equity (04/10)	236,559	229,894	20.68	2.90	1.47	11.38	22.23	6.98	13.85	12.39	13.43
<i>S&P 500</i>				3.59	4.28	15.29	24.56	10.01	15.05	12.86	13.59
US Small Cap Equity (11/09)	121,354	121,285	10.61	0.06	-1.87	4.79	13.61	1.23	9.59	8.14	12.09
<i>Russell 2000</i>				-0.93	-3.28	1.73	10.06	-2.58	6.94	7.00	10.70
Non-US Equity (04/94)	227,013	227,895	19.85	-0.30	1.34	3.05	9.10	-0.94	5.66	4.71	5.84
<i>MSCI ACWI ex US NetDiv</i>				-0.10	0.96	5.69	11.62	0.46	5.55	3.84	--
Global Long/Short Equity (04/10) ²	461	2,121	0.04	--	--	--	--	--	--	--	--
Global Private Equity (12/01) *	143,978	141,479	12.59	0.22	3.44	4.68	8.80	6.50	13.73	10.43	6.29
Fixed Income (10/90)	277,564	274,615	24.26	1.07	0.28	-0.25	3.72	-2.81	-0.70	1.12	5.82
<i>Bloomberg US Aggregate</i>				0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.01
Real Assets (06/99)	133,024	129,083	11.63	0.27	1.48	-1.57	-10.47	0.72	1.94	3.51	6.03
<i>Real Assets Blended Index ³</i>				-0.67	-0.67	-3.23	-10.00	1.02	2.09	2.86	5.36
Cash and Equivalents (06/11)	3,971	12,049	0.35	0.45	1.24	2.58	5.49	3.31	2.36	1.75	1.41

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 rolled up 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 June 30, 2024

	Jun 2024 Market Value (\$000s)	May 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	57,697	58,165	5.04	-0.80	-2.46	7.20	18.84	8.30	11.90	9.94	10.87
<i>Russell 1000 Value</i>				-0.94	-2.17	6.63	13.06	5.52	9.01	8.23	9.90
NT S&P 500 Index Fund (1 bp) (08/08)	119,551	115,411	10.45	3.59	4.28	15.31	24.59	10.05	15.07	12.87	11.83
<i>S&P 500</i>				3.59	4.28	15.29	24.56	10.01	15.05	12.86	11.81
Polen (50 bp) (01/19)	59,311	56,318	5.18	5.31	0.21	8.62	20.48	0.99	12.26	--	15.59
<i>Russell 1000 Growth</i>				6.74	8.33	20.70	33.48	11.28	19.34	16.33	21.67
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	60,493	61,270	5.29	-1.27	-2.61	3.00	15.42	5.60	11.58	8.93	12.41
<i>Russell 2000 Value</i>				-1.69	-3.64	-0.85	10.90	-0.53	7.07	6.23	9.35
Wellington (80 bp) (09/16)	60,862	60,014	5.32	1.41	-1.23	6.56	11.86	-3.21	7.12	--	9.44
<i>Russell 2000 Growth</i>				-0.17	-2.92	4.44	9.14	-4.86	6.17	7.39	8.46
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	87,834	89,843	7.68	-2.12	1.13	3.76	11.42	3.99	5.63	3.67	5.32
<i>MSCI EAFE NetDiv</i>				-1.61	-0.42	5.34	11.54	2.89	6.46	4.33	5.02
<i>MSCI EAFE Value NetDiv</i>				-2.78	0.01	4.49	13.75	5.55	6.07	3.02	4.15
Barings Focused EAFE Plus Equity (40 bp) (02/12)	74,604	76,097	6.52	-1.86	-1.36	0.44	5.44	-0.16	4.81	4.99	5.60
<i>MSCI ACWI ex US NetDiv</i>				-0.10	0.96	5.69	11.62	0.46	5.55	3.84	5.49
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	44,374	42,682	3.88	3.96	3.73	4.97	6.98	-8.87	2.55	--	5.13
<i>MSCI EM NetDiv</i>				3.94	5.00	7.49	12.55	-5.07	3.10	2.79	4.89
Wasatch Advisors (110 bp) (07/12)	20,200	19,273	1.77	4.91	7.69	5.72	18.67	-2.65	11.74	7.47	7.56
<i>MSCI EM SC NetDiv</i>				3.20	5.93	7.04	20.04	2.54	9.99	5.15	6.27
Long/Short Equity											
Grosvenor (80 bp) (02/08)	315	317	0.03	--	--	--	--	--	--	--	--
K2 Ascent (35 bp) (08/20)	145	1,804	0.01	--	--	--	--	--	--	--	--
Private Equity (12/01) *	143,978	141,479	12.59	0.22	3.44	4.68	8.80	6.50	13.73	10.43	6.29

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2024

	Jun 2024 Market Value (\$000s)	May 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04) <i>Bloomberg US Aggregate</i>	74,839	74,153	6.54	0.93 0.95	0.08 0.07	-0.70 -0.71	2.63 2.63	-2.98 -3.02	-0.20 -0.23	1.38 1.35	2.97 2.96
Core Plus Bonds											
TCW Asset Management (35 bp) (10/93) <i>Bloomberg US Aggregate</i>	114,990	113,612	10.05	1.21 0.95	0.16 0.07	-0.75 -0.71	2.87 2.63	-2.97 -3.02	0.50 -0.23	2.06 1.35	4.93 4.28
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	87,735	86,851	7.67	1.02 0.87	0.45 0.05	0.88 -0.68	6.20 2.74	-- -3.11	-- -0.07	-- 1.51	-1.78 -3.67
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	87,530	87,177	7.65	0.41 -0.67	1.36 -0.67	-4.21 -3.23	-14.06 -10.00	-0.31 1.02	1.60 2.27	5.28 5.46	6.79 6.49
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	14,449	14,616	1.26	-0.91 -0.67	-0.91 -0.67	-2.51 -3.23	-7.80 -10.00	-0.71 1.02	-0.24 2.27	3.44 5.46	4.32 6.30
Colcord Center (11/07) ⁴	4,250	4,250	0.37	3.14	12.74	15.57	1.22	2.03	4.52	5.60	4.74
Value Add Real Estate (02/22)	26,794	23,040	2.34	0.00	1.49	7.91	4.74	--	--	--	6.16
Cash and Equivalents (03/10)	3,971	12,049	0.35	0.45	1.24	2.58	5.49	3.31	2.36	1.74	1.32

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 June 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-3,275,081	1,089,843	-2,185,238

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 (%)
Total	Dec-01	245,185,000	162,492,580	86,843,615	89,449,210	143,978,484	233,427,694	1.44x	8.88
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	15,262,817	1,716,196	16,979,013	1.79x	6.80
AMR / APEP II	Dec-05	10,000,000	10,110,724	-	12,616,531	-	12,616,531	1.25x	4.36
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	13,754,718	4,542,918	18,297,636	2.93x	12.51
Apollo VIII	Feb-14	10,000,000	10,616,349	1,020,967	12,085,268	2,958,701	15,043,969	1.42x	8.67
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,400,267	7,523,318	19,923,585	1.99x	15.75
Apollo IX	Mar-19	8,500,000	8,158,696	2,340,644	4,054,266	8,189,797	12,244,062	1.50x	18.38
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	7,750,000	47,139,886	54,889,886	1.46x	12.02
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,301,907	4,503,030	0.89x	-5.05
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	-	16,171,624	16,171,624	1.13x	7.38
FirstMark Capital Fund V	Jul-20	5,000,000	4,500,000	500,000	114,914	5,617,138	5,732,052	1.27x	11.18
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	443,187	15,084,924	15,528,111	1.22x	9.75
Francisco Partners Agility II	Sep-20	4,050,000	3,252,150	797,850	-	4,864,684	4,864,684	1.50x	20.55
Francisco Partners VI	Jan-21	12,135,000	11,176,335	958,665	1,259,358	13,193,407	14,452,765	1.29x	13.18
Warburg Pincus Global Growth 14	Jun-22	10,000,000	3,950,000	6,050,000	77,100	4,171,789	4,248,889	1.08x	6.29
FirstMark Capital OF IV	Apr-23	5,000,000	575,000	4,425,000	-	491,079	491,079	0.85x	-18.17
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	300,000	4,700,000	-	234,477	234,477	0.78x	NM
TrueBridge Secondaries I	Oct-23	5,000,000	1,500,000	3,500,000	-	1,740,376	1,740,376	1.16x	NM
Saw Mill Capital Partners III	Nov-23	12,500,000	1,228,397	11,271,603	28,965	3,099,007	3,127,972	2.55x	NM
Francisco Partners VII	Nov-23	15,000,000	225,000	14,775,000	-	20,235	20,235	0.09x	NM
FirstMark Capital VI	Dec-23	5,000,000	975,000	4,025,000	-	930,505	930,505	0.95x	NM
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	2,086,951	7,913,049	-	1,986,518	1,986,518	0.95x	NM
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-	NM
Berkshire Fund XI		12,500,000	-	12,500,000	-	-	-	-	NM

Global Private Equity

For the Period Ending June 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,275,081	1,089,843	-2,185,238
Warburg Pincus XII	6/06/2024	Distribution	-	283,800	
CVI Credit Value Fund A V LP	6/10/2024	Capital Call	-2,250,000	-	
Oaktree Opportunities Fund XI	6/26/2024	Interest/Expense Paid	-81	-	
Oaktree Opportunities Fund XI	6/26/2024	Distribution	-	382,500	
Warburg Pincus Global Growth 14	6/26/2024	Capital Call	-475,000	-	
FirstMark Capital Fund V	6/27/2024	Capital Call	-50,000	-	
FirstMark Capital OF IV	6/27/2024	Capital Call	-75,000	-	
FirstMark Capital VI	6/27/2024	Capital Call	-425,000	-	
Knightsbridge VII	6/28/2024	Distribution	-	423,543	

Value Add Real Estate

For the Period Ending June 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-3,754,127	-	-3,754,127

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 (%)
Total	Jan-22	70,000,000	26,023,853	44,391,172	258,668	26,794,359	27,053,027	1.04x	4.04
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	16,536,777	16,536,777	1.10x	7.28
Angelo Gordon XI	Oct-22	20,000,000	5,900,000	14,100,000	258,668	5,421,117	5,679,785	0.96x	-3.28
Blackstone Real Estate Partners X	Mar-23	20,000,000	5,123,853	15,291,172	-	4,836,465	4,836,465	0.94x	-20.51

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,754,127	-	-3,754,127
Blackstone Real Estate Partners X	6/06/2024	Capital Call	-1,476,407	-	
Blackstone Real Estate Partners X	6/17/2024	Capital Call	-2,277,720	-	

Market Overview

For the Periods Ending June 30, 2024

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.59	4.28	15.29	24.56	10.01	15.05	12.86
Russell 1000	3.31	3.57	14.24	23.88	8.74	14.61	12.51
Russell Mid Cap	-0.66	-3.35	4.96	12.88	2.37	9.46	9.04
Russell 2000	-0.93	-3.28	1.73	10.06	-2.58	6.94	7.00
Equity Markets - Growth							
Russell 1000 Growth	6.74	8.33	20.70	33.48	11.28	19.34	16.33
Russell Mid Cap Growth	1.67	-3.21	5.98	15.05	-0.08	9.93	10.51
Russell 2000 Growth	-0.17	-2.92	4.44	9.14	-4.86	6.17	7.39
Equity Markets - Value							
Russell 1000 Value	-0.94	-2.17	6.63	13.06	5.52	9.01	8.23
Russell Mid Cap Value	-1.60	-3.40	4.54	11.98	3.65	8.49	7.60
Russell 2000 Value	-1.69	-3.64	-0.85	10.90	-0.53	7.07	6.23
International Markets							
MSCI EAFE NetDiv	-1.61	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI ACWI ex US NetDiv	-0.10	0.96	5.69	11.62	0.46	5.55	3.84
MSCI World NetDiv	2.03	2.63	11.75	20.19	6.86	11.78	9.16
MSCI EM NetDiv	3.94	5.00	7.49	12.55	-5.07	3.10	2.79
MSCI EM SC NetDiv	3.20	5.93	7.04	20.04	2.54	9.99	5.15
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.56	0.95	1.24	4.51	0.40	1.06	1.13
Bloomberg Intermediate Agg	0.92	0.46	0.04	3.55	-1.77	0.22	1.33
Bloomberg Intermediate G/C	0.80	0.64	0.49	4.19	-1.18	0.71	1.55
Bloomberg US Aggregate	0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg Govt/Credit	0.87	0.05	-0.68	2.74	-3.11	-0.07	1.51
ICE BofA High Yield Master II	0.93	1.09	2.60	10.41	1.63	3.73	4.21
FTSE World Govt Bond	-0.03	-1.58	-3.96	-0.63	-6.92	-3.20	-1.20
Bloomberg Multiverse	0.15	-1.03	-2.95	1.30	-5.26	-1.84	-0.26

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