

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

August 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.

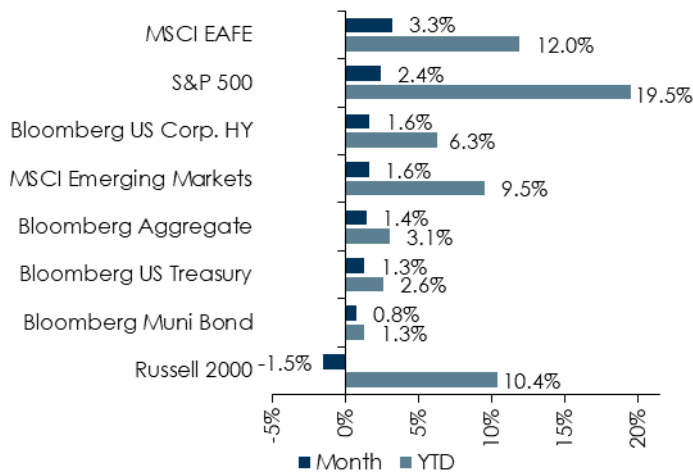
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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

- July's payroll report came in below expectations, leading unemployment to rise to 4.3% and raising concern of an economic slowdown
- Inflation results were in-line with estimates, with headline CPI rising 2.9% for the trailing 12 months, the smallest increase since March 2021
- Fed Chair Jerome Powell signaled a likely rate cut in September, and markets are currently pricing 1-2 cuts at the September FOMC meeting

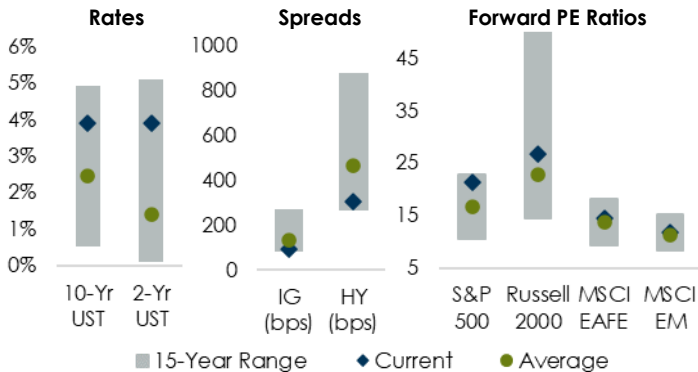
Market Returns

- Int'l Developed equities outperformed as the USD weakened
- Bonds continued to benefit from declining longer-term rates



Source: Bloomberg, ACG Research (as of 8/31/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 8/31/2024)

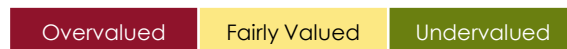
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual easing monetary policy
- Favor core bonds (US Treasuries) over high yield
- Cash yields set to fall as rate cutting cycle begins

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	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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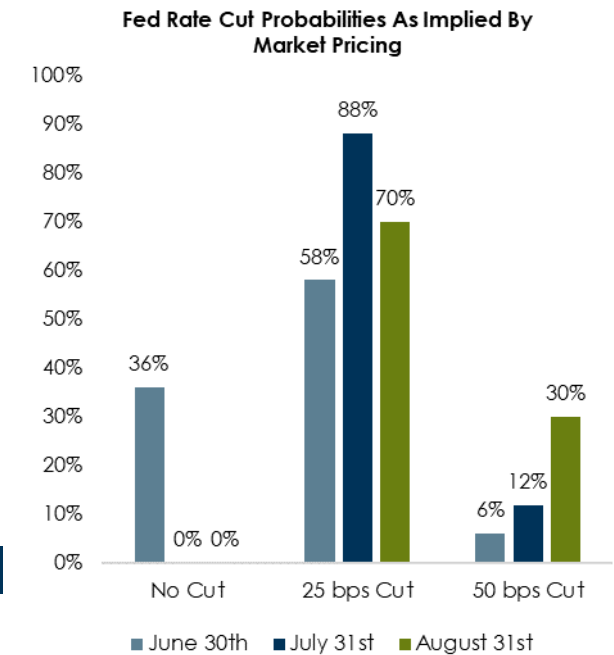
Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

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
- Rising geopolitical tensions
- Weaker than expected China recovery

Markets Are Confident in a September Rate Cut

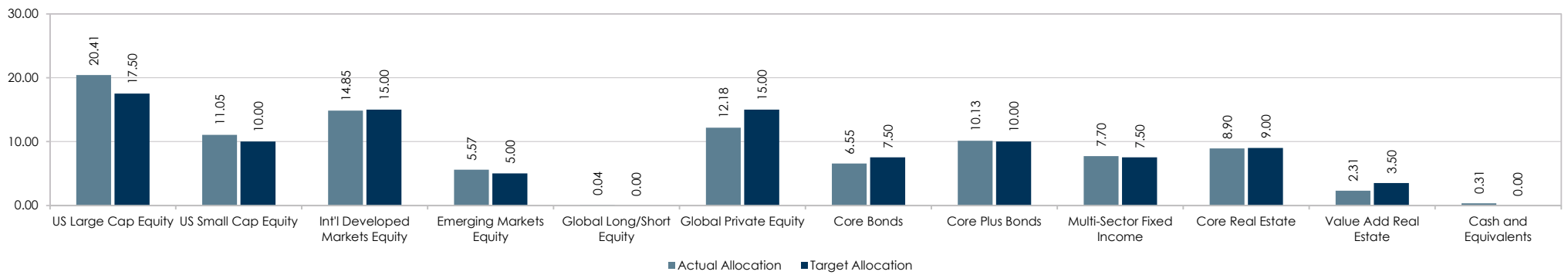


Source: CME Group (as of 8/31/2024)

Oklahoma Law Enforcement Retirement System

For the Periods Ending August 31, 2024

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,185,487	100.00	100.00		
Equity	759,894	64.10	62.50	1.60	
US Large Cap Equity	242,017	20.41	17.50	2.91	12.50 - 22.50
US Small Cap Equity	131,002	11.05	10.00	1.05	5.00 - 15.00
Int'l Developed Markets Equity	176,070	14.85	15.00	-0.15	10.00 - 20.00
Emerging Markets Equity	65,982	5.57	5.00	0.57	0.00 - 10.00
Global Long/Short Equity	464	0.04	0.00	0.04	0.00 - 10.00
Global Private Equity	144,359	12.18	15.00	-2.82	10.00 - 20.00
Fixed Income	288,967	24.38	25.00	-0.62	
Core Bonds	77,689	6.55	7.50	-0.95	0.00 - 12.50
Core Plus Bonds	120,040	10.13	10.00	0.13	5.00 - 15.00
Multi-Sector Fixed Income	91,238	7.70	7.50	0.20	0.00 - 12.50
Real Assets	132,899	11.21	12.50	-1.29	
Core Real Estate	105,566	8.90	9.00	-0.10	5.00 - 15.00
Value Add Real Estate	27,333	2.31	3.50	-1.19	0.00 - 10.00
Cash and Equivalents	3,727	0.31	0.00	0.31	

Oklahoma Law Enforcement Retirement System

For the Periods Ending August 31, 2024

	Aug 2024 Market Value (\$000s)	Jul 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,185,487	1,170,832	100.00	1.81	4.40	8.62	12.72	2.16	7.63	6.51	7.69
<i>Policy Index</i> ¹				1.57	4.07	10.16	14.62	3.87	8.47	7.22	7.95
US Large Cap Equity (04/10)	242,017	241,489	20.41	1.89	4.01	15.84	24.24	6.72	14.98	12.52	13.58
<i>S&P 500</i>				2.43	3.67	19.53	27.14	9.38	15.92	12.98	13.71
US Small Cap Equity (11/09)	131,002	131,032	11.05	-0.03	7.94	13.12	20.50	3.13	12.05	9.05	12.53
<i>Russell 2000</i>				-1.49	8.51	10.39	18.47	0.60	9.68	8.03	11.19
Non-US Equity (04/94)	242,052	233,908	20.42	3.49	6.64	9.89	18.04	1.23	7.90	5.39	6.03
<i>MSCI ACWI ex US NetDiv</i>				2.85	5.23	11.22	18.21	2.11	7.56	4.42	--
Global Long/Short Equity (04/10) ²	464	448	0.04	--	--	--	--	--	--	--	--
Global Private Equity (12/01) *	144,359	141,591	12.18	2.25	2.53	7.33	8.13	7.43	14.30	10.71	6.36
Fixed Income (10/90)	288,967	284,400	24.38	1.61	4.11	3.85	8.55	-1.54	0.10	1.48	5.92
<i>Bloomberg US Aggregate</i>				1.44	3.81	3.07	7.30	-2.11	-0.04	1.64	5.10
Real Assets (06/99)	132,899	132,233	11.21	0.54	0.79	-0.80	-9.27	-0.02	2.18	3.50	6.03
<i>Real Assets Blended Index</i> ³				0.00	0.00	-3.23	-10.00	1.02	2.27	2.86	5.32
Cash and Equivalents (06/11)	3,727	5,731	0.31	0.47	0.93	3.53	5.49	3.62	2.45	1.83	1.46

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 August 31, 2024

	Aug 2024 Market Value (\$000s)	Jul 2024 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)	61,973	61,434	5.23	0.88	7.39	15.12	24.73	10.88	14.63	10.55	11.04
<i>Russell 1000 Value</i>				2.68	7.93	15.08	21.15	7.25	11.16	8.85	10.09
NT S&P 500 Index Fund (1 bp) (08/08)	119,916	121,003	10.12	2.43	3.68	19.56	27.17	9.42	15.95	12.98	11.93
<i>S&P 500</i>				2.43	3.67	19.53	27.14	9.38	15.92	12.98	11.93
Polen (50 bp) (01/19)	60,127	59,052	5.07	1.82	1.38	10.12	18.10	-1.43	12.13	--	15.38
<i>Russell 1000 Growth</i>				2.08	0.35	21.12	30.75	8.87	19.08	16.03	21.05
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	66,357	66,589	5.60	-0.35	9.70	12.99	20.85	8.32	14.53	10.17	12.67
<i>Russell 2000 Value</i>				-1.88	10.08	9.15	19.25	3.05	10.38	7.46	9.64
Wellington (80 bp) (09/16)	64,645	64,443	5.45	0.30	6.20	13.17	20.06	-2.07	9.09	--	10.06
<i>Russell 2000 Growth</i>				-1.11	6.99	11.74	17.67	-2.07	8.35	8.21	9.20
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	96,468	92,931	8.14	3.81	9.83	13.96	22.03	7.17	9.06	4.94	5.77
<i>MSCI EAFE NetDiv</i>				3.25	6.28	11.96	19.40	4.13	8.61	5.20	5.30
<i>MSCI EAFE Value NetDiv</i>				2.56	7.37	12.19	20.38	7.76	8.99	3.98	4.49
Barings Focused EAFE Plus Equity (40 bp) (02/12)	79,602	77,172	6.71	3.15	6.70	7.17	15.63	1.80	6.95	5.91	6.07
<i>MSCI ACWI ex US NetDiv</i>				2.85	5.23	11.22	18.21	2.11	7.56	4.42	5.84
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	45,518	44,174	3.84	3.04	2.58	7.68	13.19	-6.73	3.52	--	5.35
<i>MSCI EM NetDiv</i>				1.61	1.92	9.55	15.07	-3.06	4.79	2.56	5.04
Wasatch Advisors (110 bp) (07/12)	20,464	19,631	1.73	4.34	1.49	7.30	20.68	-4.39	12.56	7.19	7.58
<i>MSCI EM SC NetDiv</i>				1.78	1.73	8.89	16.20	3.18	11.84	5.01	6.33
Long/Short Equity											
Grosvenor (80 bp) (02/08)	304	306	0.03	--	--	--	--	--	--	--	--
K2 Ascent (35 bp) (08/20)	160	142	0.01	--	--	--	--	--	--	--	--
Private Equity (12/01) *	144,359	141,591	12.18	2.25	2.53	7.33	8.13	7.43	14.30	10.71	6.36

* Performance is reported net of fees.

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For the Periods Ending August 31, 2024

	Aug 2024 Market Value (\$000s)	Jul 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	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>	77,689	76,593	6.55	1.43 1.44	3.81 3.81	3.08 3.07	7.30 7.30	-2.07 -2.11	-0.01 -0.04	1.67 1.64	3.13 3.12
Core Plus Bonds											
TCW Asset Management (35 bp) (10/93) <i>Bloomberg US Aggregate</i>	120,040	118,066	10.13	1.67 1.44	4.39 3.81	3.62 3.07	8.18 7.30	-1.88 -2.11	0.80 -0.04	2.51 1.64	5.04 4.38
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	91,238	89,741	7.70	1.67 1.38	3.99 3.66	4.91 2.95	10.39 7.21	-0.39 -2.31	-- -0.02	-- 1.76	-0.39 -2.31
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	87,243	86,882	7.36	0.42 0.00	0.67 0.00	-3.58 -3.23	-12.85 -10.00	-1.20 1.02	1.65 2.27	5.22 5.46	6.75 6.40
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	14,122	14,122	1.19	0.00 0.00	0.00 0.00	-2.51 -3.23	-7.77 -10.00	-0.71 1.02	-0.24 2.27	3.44 5.46	4.26 6.21
Colcord Center (11/07) ⁴	4,200	4,250	0.35	0.01	-0.05	15.51	2.21	0.16	4.51	5.77	4.68
Value Add Real Estate (02/22)	27,333	26,979	2.31	1.31	1.73	9.77	5.47	--	--	--	6.46
Cash and Equivalents (03/10)	3,727	5,731	0.31	0.47	0.93	3.53	5.49	3.62	2.45	1.83	1.37

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 August 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,478,216	1,891,794	413,578

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	164,292,780	85,333,373	94,446,585	144,359,354	238,805,939	1.45x	8.98
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	6.79
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	12.47
Apollo VIII	Feb-14	10,000,000	10,616,349	1,020,967	12,085,268	2,923,170	15,008,438	1.41x	8.56
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,498,167	7,846,443	20,344,610	2.03x	15.97
Apollo IX	Mar-19	8,500,000	8,158,696	2,340,644	4,054,266	8,261,672	12,315,938	1.51x	17.83
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	8,342,000	48,424,365	56,766,365	1.51x	12.56
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,200,012	4,401,135	0.87x	-5.52
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	2,720,383	13,679,403	16,399,786	1.15x	7.51
FirstMark Capital Fund V	Jul-20	5,000,000	4,500,000	500,000	114,914	5,539,767	5,654,681	1.26x	9.81
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	1,080,687	14,754,142	15,834,829	1.24x	9.96
Francisco Partners Agility II	Sep-20	4,050,000	3,252,150	797,850	415,125	5,012,064	5,427,189	1.67x	24.60
Francisco Partners VI	Jan-21	12,135,000	11,419,035	715,965	1,486,918	13,396,322	14,883,240	1.30x	12.87
Warburg Pincus Global Growth 14	Jun-22	10,000,000	4,675,000	5,325,000	77,100	5,058,008	5,135,108	1.10x	8.45
FirstMark Capital OF IV	Apr-23	5,000,000	575,000	4,425,000	-	465,309	465,309	0.81x	-19.89
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	-	1,754,745	1,754,745	1.17x	NM
Saw Mill Capital Partners III	Nov-23	12,500,000	1,228,397	11,561,561	335,873	2,521,665	2,857,538	2.33x	NM
Francisco Partners VII	Nov-23	15,000,000	1,057,500	13,942,500	-	852,735	852,735	0.81x	NM
FirstMark Capital VI	Dec-23	5,000,000	975,000	4,025,000	-	902,812	902,812	0.93x	NM
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	2,086,951	7,913,049	-	2,273,128	2,273,128	1.09x	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 August 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,478,216	1,891,794	413,578
Warburg Pincus Global Growth	8/08/2024	Distribution	-	592,000	
Saw Mill Capital Partners III	8/15/2024	initial distribution true-up	-516	-	
Saw Mill Capital Partners III	8/15/2024	Recallable Distribution	-	41,170	
Saw Mill Capital Partners III	8/15/2024	Distribution - Income	-	3,158	
Warburg Pincus Global Growth 14	8/20/2024	Capital Call	-725,000	-	
Francisco Partners VI	8/23/2024	Capital Call	-153,838	-	
Francisco Partners VI	8/23/2024	Capital Call for Fees	-88,862	-	
Francisco Partners VII	8/26/2024	Capital Call	-510,000	-	
CVI Credit Value Fund A V LP	8/29/2024	Distribution	-	1,255,466	

Value Add Real Estate

For the Period Ending August 31, 2024

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	Annualized IRR (%)
Total	Jan-22	70,000,000	26,098,853	44,391,172	258,668	27,333,111	27,591,779	1.06x	4.92
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	16,911,170	16,911,170	1.13x	7.99
Angelo Gordon XI	Oct-22	20,000,000	5,900,000	14,100,000	258,668	5,401,094	5,659,762	0.96x	-3.10
Blackstone Real Estate Partners X	Mar-23	20,000,000	5,198,853	15,291,172	-	5,020,847	5,020,847	0.97x	-7.82

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 August 31, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.43	3.67	19.53	27.14	9.38	15.92	12.98
Russell 1000	2.37	3.86	18.64	26.60	8.34	15.55	12.66
Russell Mid Cap	2.03	6.83	12.14	20.16	3.52	11.24	9.58
Russell 2000	-1.49	8.51	10.39	18.47	0.60	9.68	8.03
Equity Markets - Growth							
Russell 1000 Growth	2.08	0.35	21.12	30.75	8.87	19.08	16.03
Russell Mid Cap Growth	2.48	3.11	9.27	19.07	-0.46	10.50	10.61
Russell 2000 Growth	-1.11	6.99	11.74	17.67	-2.07	8.35	8.21
Equity Markets - Value							
Russell 1000 Value	2.68	7.93	15.08	21.15	7.25	11.16	8.85
Russell Mid Cap Value	1.89	8.04	12.95	20.19	5.40	10.80	8.31
Russell 2000 Value	-1.88	10.08	9.15	19.25	3.05	10.38	7.46
International Markets							
MSCI EAFE NetDiv	3.25	6.28	11.96	19.40	4.13	8.61	5.20
MSCI ACWI ex US NetDiv	2.85	5.23	11.22	18.21	2.11	7.56	4.42
MSCI World NetDiv	2.64	4.45	16.72	24.44	6.90	13.11	9.57
MSCI EM NetDiv	1.61	1.92	9.55	15.07	-3.06	4.79	2.56
MSCI EM SC NetDiv	1.78	1.73	8.89	16.20	3.18	11.84	5.01
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.89	2.06	3.32	5.87	1.03	1.33	1.33
Bloomberg Intermediate Agg	1.30	3.44	3.48	7.24	-0.84	0.58	1.63
Bloomberg Intermediate G/C	1.15	3.05	3.55	7.11	-0.38	0.97	1.80
Bloomberg US Aggregate	1.44	3.81	3.07	7.30	-2.11	-0.04	1.64
Bloomberg Govt/Credit	1.38	3.66	2.95	7.21	-2.31	-0.02	1.76
ICE BofA High Yield Master II	1.59	3.62	6.31	12.47	2.54	4.27	4.56
FTSE World Govt Bond	2.30	5.23	1.06	5.68	-5.65	-2.63	-0.64
Bloomberg Multiverse	2.36	5.15	2.05	7.17	-3.94	-1.16	0.28

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