

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

September 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.

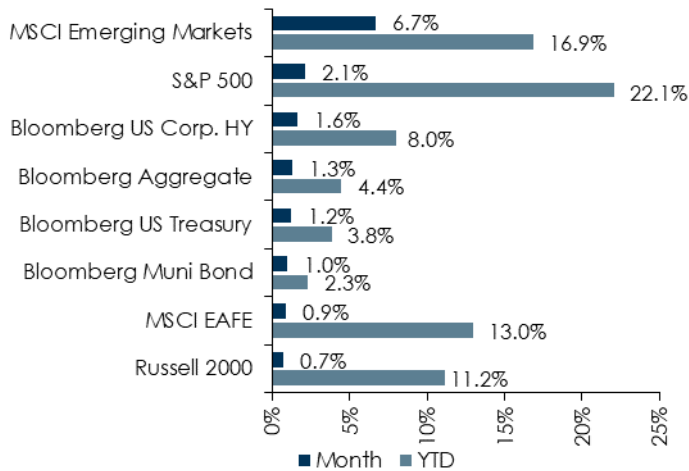
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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 reduced the Federal Funds target rate by 50 bps to 4.75% - 5.00%, its first cut since 2020
- Inflation and jobs data were mixed but near expectations, with unemployment ticking down to 4.2% and core CPI holding steady at 3.2%
- China announced a comprehensive stimulus package of funding and interest rate cuts in an attempt to boost their ailing economy

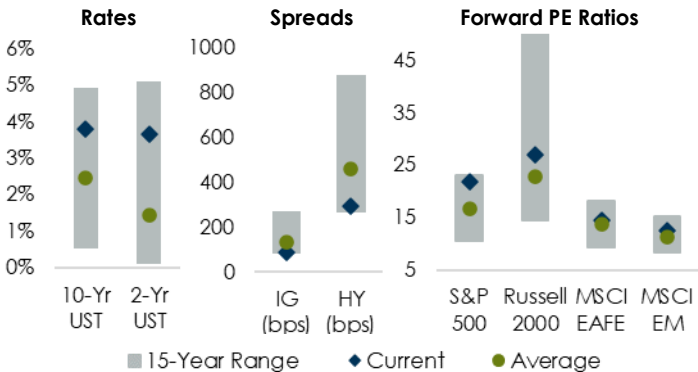
Market Returns

- Emerging markets outperformed as China equities rallied
- Policy easing supported both equity and bond markets



Source: Bloomberg, ACG Research (as of 9/30/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2024)

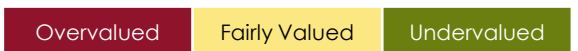
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- 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	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

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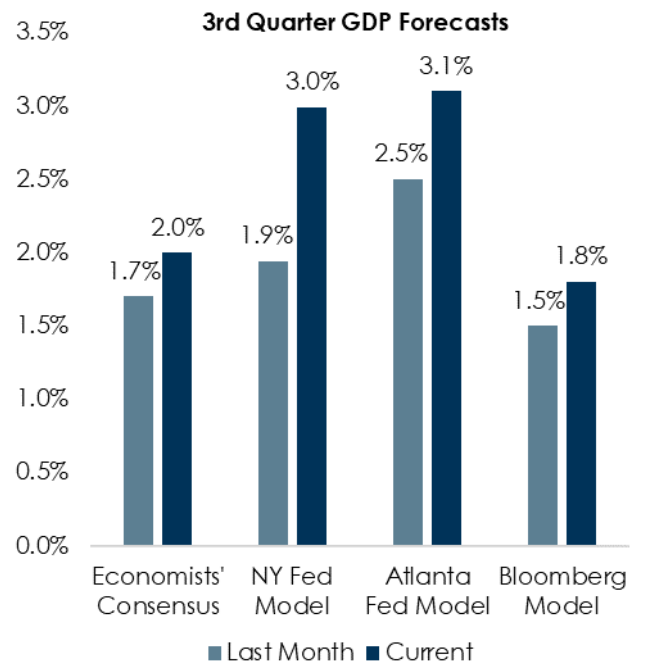
Recent Articles (click on links below)

- [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

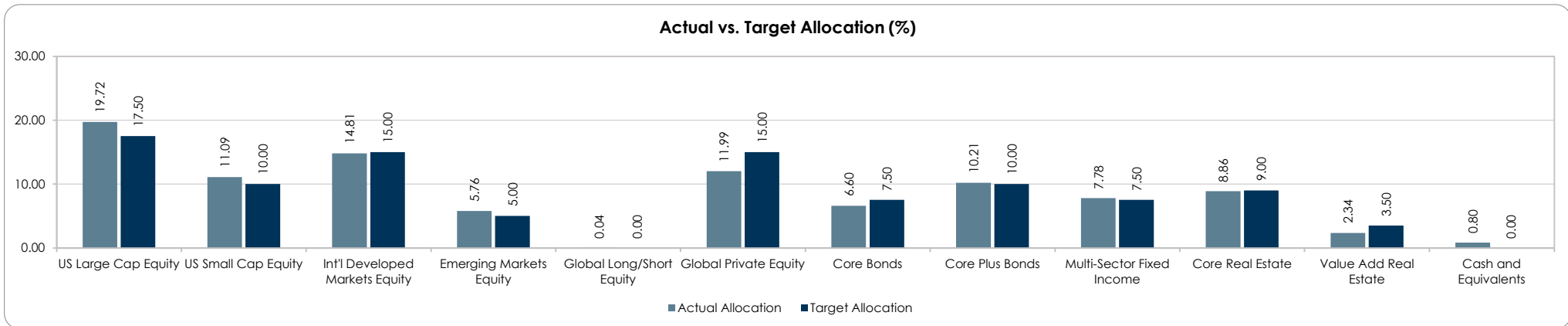
Soft Landing Probable as GDP Forecasts Trend Up



Source: Bloomberg (as of 9/30/2024)

Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,193,312	100.00	100.00		
Equity	756,731	63.41	62.50	0.91	
US Large Cap Equity	235,289	19.72	17.50	2.22	12.50 22.50
US Small Cap Equity	132,366	11.09	10.00	1.09	5.00 15.00
Int'l Developed Markets Equity	176,766	14.81	15.00	-0.19	10.00 20.00
Emerging Markets Equity	68,753	5.76	5.00	0.76	0.00 10.00
Global Long/Short Equity	445	0.04	0.00	0.04	0.00 10.00
Global Private Equity	143,112	11.99	15.00	-3.01	10.00 20.00
Fixed Income	293,326	24.58	25.00	-0.42	
Core Bonds	78,730	6.60	7.50	-0.90	0.00 12.50
Core Plus Bonds	121,794	10.21	10.00	0.21	5.00 15.00
Multi-Sector Fixed Income	92,802	7.78	7.50	0.28	0.00 12.50
Real Assets	133,649	11.20	12.50	-1.30	
Core Real Estate	105,699	8.86	9.00	-0.14	5.00 15.00
Value Add Real Estate	27,950	2.34	3.50	-1.16	0.00 10.00
Cash and Equivalents	9,606	0.80	0.00	0.80	

Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2024

	Sep 2024 Market Value (\$000s)	Aug 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,193,312	1,185,487	100.00	1.09	5.53	9.80	17.46	2.97	7.60	6.81	7.71
<i>Policy Index</i> ¹				1.64	5.77	11.96	20.99	5.06	8.55	7.59	7.98
US Large Cap Equity (04/10)	235,289	242,017	19.72	1.37	5.44	17.43	32.18	8.67	14.87	12.88	13.60
<i>S&P 500</i>				2.14	5.89	22.08	36.35	11.91	15.98	13.38	13.79
US Small Cap Equity (11/09)	132,366	131,002	11.09	1.04	9.07	14.29	28.76	4.61	11.81	9.69	12.53
<i>Russell 2000</i>				0.70	9.27	11.17	26.76	1.84	9.39	8.78	11.17
Non-US Equity (04/94)	245,519	242,052	20.57	1.52	8.26	11.56	22.98	2.48	7.53	5.93	6.06
<i>MSCI ACWI ex US NetDiv</i>				2.69	8.06	14.21	25.35	4.14	7.59	5.22	--
Global Long/Short Equity (04/10) ²	445	464	0.04	--	--	--	--	--	--	--	--
Global Private Equity (12/01) *	143,112	144,359	11.99	0.05	2.59	7.39	8.16	5.25	13.58	10.69	6.34
Fixed Income (10/90)	293,326	288,967	24.58	1.51	5.68	5.41	13.18	-0.81	0.40	1.71	5.95
<i>Bloomberg US Aggregate</i>				1.34	5.20	4.45	11.57	-1.39	0.33	1.84	5.13
Real Assets (06/99)	133,649	132,899	11.20	0.07	0.86	-0.73	-7.31	-1.12	2.04	3.41	6.01
<i>Real Assets Blended Index</i> ³				0.00	0.00	-3.23	-8.07	-1.05	2.05	2.83	5.30
Cash and Equivalents (06/11)	9,606	3,727	0.80	0.43	1.37	3.98	5.45	3.77	2.50	1.88	1.49

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 September 30, 2024

	Sep 2024 Market Value (\$000s)	Aug 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)	61,739	61,973	5.17	-0.38	6.99	14.69	27.76	11.31	13.45	10.71	11.00
<i>Russell 1000 Value</i>				1.39	9.43	16.68	27.76	9.03	10.69	9.23	10.11
NT S&P 500 Index Fund (1 bp) (08/08)	112,387	119,916	9.42	2.14	5.89	22.11	36.38	11.92	16.00	13.38	12.03
<i>S&P 500</i>				2.14	5.89	22.08	36.35	11.91	15.98	13.38	12.01
Polen (50 bp) (01/19)	61,164	60,127	5.13	1.72	3.13	12.01	28.41	1.10	12.73	--	15.48
<i>Russell 1000 Growth</i>				2.83	3.19	24.55	42.19	12.02	19.74	16.52	21.30
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	66,798	66,357	5.60	0.66	10.42	13.74	29.04	9.50	13.75	10.92	12.66
<i>Russell 2000 Value</i>				0.06	10.15	9.22	25.88	3.77	9.29	8.22	9.61
Wellington (80 bp) (09/16)	65,568	64,645	5.49	1.43	7.72	14.79	28.38	-0.34	9.36	--	10.14
<i>Russell 2000 Growth</i>				1.33	8.41	13.22	27.66	-0.35	8.82	8.95	9.28
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	98,249	96,468	8.23	1.96	11.98	16.20	27.23	8.37	8.49	5.48	5.85
<i>MSCI EAFE NetDiv</i>				0.92	7.26	12.99	24.77	5.48	8.20	5.71	5.33
<i>MSCI EAFE Value NetDiv</i>				1.42	8.89	13.79	23.14	8.94	8.27	4.56	4.54
Barings Focused EAFE Plus Equity (40 bp) (02/12)	78,517	79,602	6.58	-1.26	5.35	5.82	17.25	2.04	6.08	6.02	5.92
<i>MSCI ACWI ex US NetDiv</i>				2.69	8.06	14.21	25.35	4.14	7.59	5.22	6.02
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	47,857	45,518	4.01	5.14	7.85	13.22	23.50	-3.84	4.16	--	5.96
<i>MSCI EM NetDiv</i>				6.68	8.72	16.86	26.05	0.40	5.75	4.02	5.83
Wasatch Advisors (110 bp) (07/12)	20,896	20,464	1.75	2.20	3.73	9.66	25.13	-3.41	12.25	7.79	7.72
<i>MSCI EM SC NetDiv</i>				3.69	5.48	12.91	23.01	5.14	12.22	5.86	6.60
Long/Short Equity											
Grosvenor (80 bp) (02/08)	300	304	0.03	--	--	--	--	--	--	--	--
K2 Ascent (35 bp) (08/20)	145	160	0.01	--	--	--	--	--	--	--	--
Private Equity (12/01) *	143,112	144,359	11.99	0.05	2.59	7.39	8.16	5.25	13.58	10.69	6.34

* Performance is reported net of fees.

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For the Periods Ending September 30, 2024

	Sep 2024 Market Value (\$000s)	Aug 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)	78,730	77,689	6.60	1.34	5.21	4.47	11.55	-1.35	0.37	1.88	3.18
<i>Bloomberg US Aggregate</i>				1.34	5.20	4.45	11.57	-1.39	0.33	1.84	3.18
Core Plus Bonds											
TCW Asset Management (35 bp) (10/93)	121,794	120,040	10.21	1.46	5.92	5.13	13.07	-1.18	1.18	2.70	5.08
<i>Bloomberg US Aggregate</i>				1.34	5.20	4.45	11.57	-1.39	0.33	1.84	4.42
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21)	92,802	91,238	7.78	1.71	5.78	6.71	14.79	0.34	--	--	0.17
<i>Bloomberg Govt/Credit</i>				1.40	5.10	4.39	11.31	-1.50	0.41	2.00	-1.81
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12)	87,377	87,243	7.32	0.15	0.82	-3.43	-10.58	-2.18	1.67	5.12	6.72
<i>NFI ODCE Net</i>				0.00	0.00	-3.23	-8.07	-1.05	2.05	5.15	6.36
UBS Trumbull Property Fund (68 bp) (01/13)	14,122	14,122	1.18	0.00	0.00	-2.51	-5.58	-2.68	-0.42	3.12	4.23
<i>NFI ODCE Net</i>				0.00	0.00	-3.23	-8.07	-1.05	2.05	5.15	6.16
Colcord Center (11/07) ⁴	4,200	4,200	0.35	-0.93	-0.98	14.43	-0.34	-0.14	2.36	5.67	4.60
Value Add Real Estate (02/22)	27,950	27,333	2.34	-0.00	1.72	9.77	5.47	--	--	--	6.25
Cash and Equivalents (03/10)	9,606	3,727	0.80	0.43	1.37	3.98	5.45	3.77	2.50	1.87	1.39

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 September 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-697,484	2,022,574	1,325,090

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	164,989,721	84,889,316	96,469,159	143,112,369	239,581,529	1.45x
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	15,262,817	1,732,381	16,995,198	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	13,754,718	4,544,396	18,299,114	2.93x
Apollo VIII	Feb-14	10,000,000	10,616,349	1,020,967	12,085,268	2,923,170	15,008,438	1.41x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,498,167	7,846,443	20,344,610	2.03x
Apollo IX	Mar-19	8,500,000	8,380,637	2,132,867	4,515,880	8,004,915	12,520,795	1.49x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	8,946,000	47,820,365	56,766,365	1.51x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,200,012	4,401,135	0.87x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	2,720,383	13,775,495	16,495,878	1.16x
FirstMark Capital Fund V	Jul-20	5,000,000	4,600,000	400,000	114,914	5,639,767	5,754,681	1.25x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	1,690,928	14,143,902	15,834,829	1.24x
Francisco Partners Agility II	Sep-20	4,050,000	3,252,150	797,850	415,125	5,012,064	5,427,189	1.67x
Francisco Partners VI	Jan-21	12,135,000	11,419,035	715,965	1,486,918	13,396,322	14,883,240	1.30x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	4,675,000	5,325,000	185,100	4,950,008	5,135,108	1.10x
FirstMark Capital OF IV	Apr-23	5,000,000	600,000	4,400,000	-	490,309	490,309	0.82x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	350,000	4,650,000	-	266,455	266,455	0.76x
TrueBridge Secondaries I	Oct-23	5,000,000	1,750,000	3,250,000	-	2,004,745	2,004,745	1.15x
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
Francisco Partners VII	Nov-23	15,000,000	1,057,500	13,942,500	-	852,735	852,735	0.81x
FirstMark Capital VI	Dec-23	5,000,000	1,025,000	3,975,000	-	952,812	952,812	0.93x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	2,086,951	8,151,769	238,720	2,034,408	2,273,128	1.09x
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Berkshire Fund XI		12,500,000	-	12,500,000	-	-	-	-

Global Private Equity

For the Period Ending September 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-697,484	2,022,574	1,325,090
Apollo IX	9/10/2024	Distribution	-	447,450	
Apollo IX	9/10/2024	Recallable Distribution	-	14,164	
Apollo IX	9/10/2024	Capital Call	-204,857	-	
Apollo IX	9/10/2024	Capital Call for Fees	-17,084	-	
Warburg Pincus Global Growth 14	9/10/2024	Distribution	-	108,000	
Warburg Pincus Global Growth	9/23/2024	Distribution	-	604,000	
Oaktree Opportunities Fund XI	9/24/2024	Distribution	-	5,890	
FirstMark Capital Fund V	9/27/2024	Capital Call	-100,000	-	
FirstMark Capital OF IV	9/27/2024	Capital Call	-25,000	-	
FirstMark Capital VI	9/27/2024	Capital Call	-50,000	-	
Oaktree Opportunities Fund XI	9/27/2024	Interest/Expense Paid	-543	-	
Oaktree Opportunities Fund XI	9/27/2024	Distribution	-	604,350	
TrueBridge Secondaries I	9/27/2024	Capital Call	-250,000	-	
Clayton, Dubilier, & Rice Fund XII	9/29/2024	Recallable Distribution	-	238,720	
TrueBridge Capital Partners Fund VIII	9/29/2024	Capital Call	-50,000	-	

Value Add Real Estate

For the Period Ending September 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-810,257	192,634	-617,623

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	26,909,110	43,774,350	451,302	27,949,932	28,401,234	1.06x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	16,911,170	16,911,170	1.13x
Angelo Gordon XI	Oct-22	20,000,000	6,600,000	13,400,000	258,668	6,101,094	6,359,762	0.96x
Blackstone Real Estate Partners X	Mar-23	20,000,000	5,309,110	15,374,350	192,634	4,937,668	5,130,302	0.97x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-810,257	192,634	-617,623
Angelo Gordon XI	9/06/2024	Capital Call	-700,000	-	
Blackstone Real Estate Partners X	9/18/2024	Capital Call	-109,455	-	
Blackstone Real Estate Partners X	9/18/2024	Capital Call for Fees - No Commitment	-802	-	
Blackstone Real Estate Partners X	9/26/2024	Recallable Distribution	-	192,634	

Market Overview

For the Periods Ending September 30, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.14	5.89	22.08	36.35	11.91	15.98	13.38
Russell 1000	2.14	6.08	21.18	35.68	10.83	15.64	13.10
Russell Mid Cap	2.23	9.21	14.63	29.33	5.75	11.30	10.19
Russell 2000	0.70	9.27	11.17	26.76	1.84	9.39	8.78
Equity Markets - Growth							
Russell 1000 Growth	2.83	3.19	24.55	42.19	12.02	19.74	16.52
Russell Mid Cap Growth	3.33	6.54	12.91	29.33	2.32	11.48	11.30
Russell 2000 Growth	1.33	8.41	13.22	27.66	-0.35	8.82	8.95
Equity Markets - Value							
Russell 1000 Value	1.39	9.43	16.68	27.76	9.03	10.69	9.23
Russell Mid Cap Value	1.88	10.08	15.08	29.01	7.39	10.33	8.93
Russell 2000 Value	0.06	10.15	9.22	25.88	3.77	9.29	8.22
International Markets							
MSCI EAFE NetDiv	0.92	7.26	12.99	24.77	5.48	8.20	5.71
MSCI ACWI ex US NetDiv	2.69	8.06	14.21	25.35	4.14	7.59	5.22
MSCI World NetDiv	1.83	6.36	18.86	32.43	9.08	13.04	10.07
MSCI EM NetDiv	6.68	8.72	16.86	26.05	0.40	5.75	4.02
MSCI EM SC NetDiv	3.69	5.48	12.91	23.01	5.14	12.22	5.86
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.81	2.89	4.16	6.75	1.33	1.52	1.42
Bloomberg Intermediate Agg	1.12	4.60	4.64	10.39	-0.30	0.85	1.79
Bloomberg Intermediate G/C	1.08	4.17	4.68	9.45	0.17	1.26	1.96
Bloomberg US Aggregate	1.34	5.20	4.45	11.57	-1.39	0.33	1.84
Bloomberg Govt/Credit	1.40	5.10	4.39	11.31	-1.50	0.41	2.00
ICE BofA High Yield Master II	1.64	5.32	8.05	15.68	3.08	4.55	4.95
FTSE World Govt Bond	1.64	6.95	2.72	11.02	-4.41	-2.05	-0.15
Bloomberg Multiverse	1.73	6.97	3.81	12.25	-2.81	-0.63	0.74

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