

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

January 31, 2025



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.

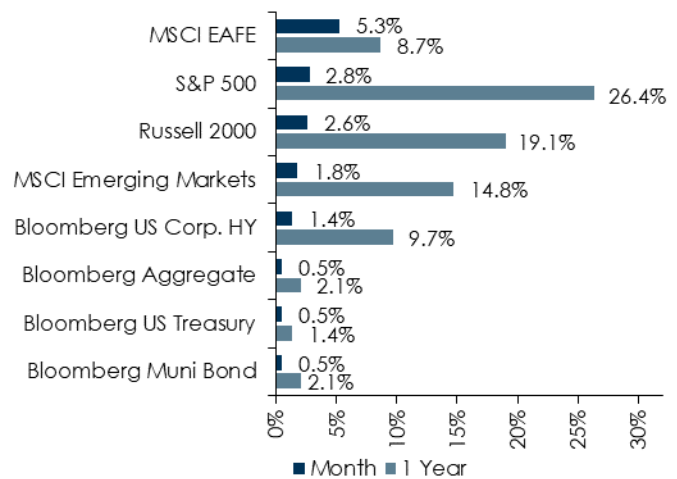
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either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

- US GDP grew at a healthy 2.3% annualized rate in the 4th quarter, slightly less than expected and a slowdown from the 3rd quarter's 3.1% rate
- The FOMC held its benchmark rate at 4.25% - 4.50%, as expected, and market expectations are for another pause at the March meeting
- Economic news largely supported the Fed pause, as unemployment fell to 4.1% while core CPI cooled slightly but remains above target at 3.2%

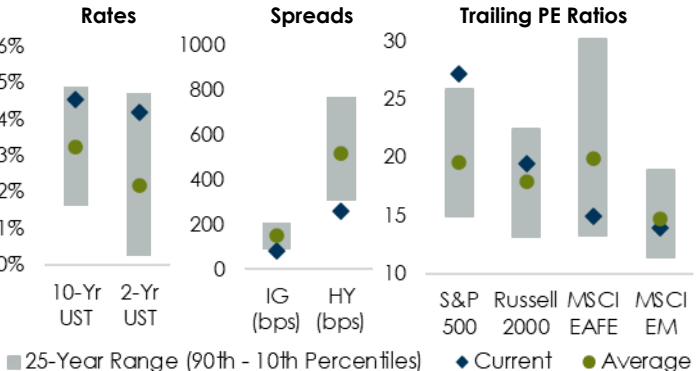
Market Returns

- Tech stocks lagged as a new Chinese AI competitor emerged
- Non-US equity led on low tech exposure and weaker dollar



Source: Bloomberg, ACG Research (as of 1/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2025)

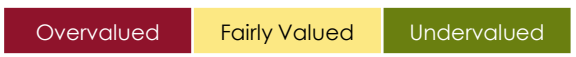
Asset Class Valuations - Rebalancing Rationale

- Equities are 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 Fed continues easing

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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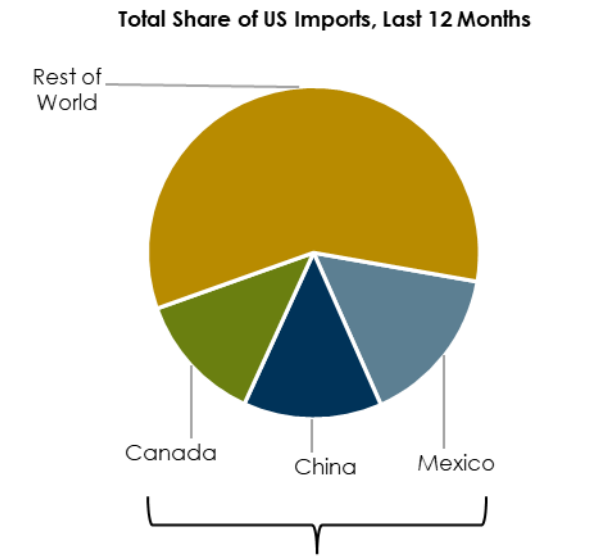
Recent Articles (click on links below)

- [2025 Outlook \(January\)](#)
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)

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
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

Announced Tariffs Would Have Significant Impact

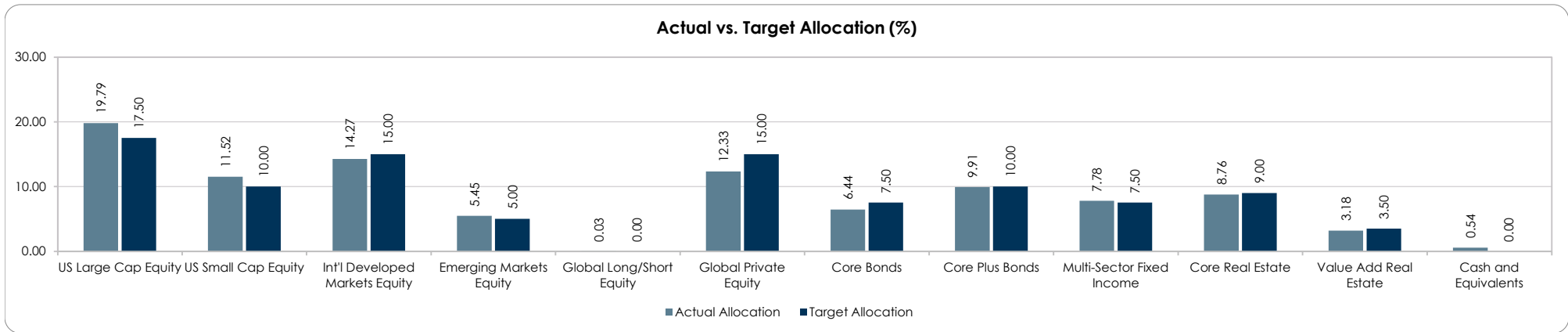


President Trump announced 25% tariffs on imports from Mexico and Canada and 10% tariffs on Chinese imports

Source: US Census Bureau (as of 1/31/2025)

Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,191,390	100.00	100.00		
Equity	755,252	63.39	62.50	0.89	
US Large Cap Equity	235,776	19.79	17.50	2.29	12.50 - 22.50
US Small Cap Equity	137,214	11.52	10.00	1.52	5.00 - 15.00
Int'l Developed Markets Equity	169,970	14.27	15.00	-0.73	10.00 - 20.00
Emerging Markets Equity	64,989	5.45	5.00	0.45	0.00 - 10.00
Global Long/Short Equity	408	0.03	0.00	0.03	0.00 - 10.00
Global Private Equity	146,896	12.33	15.00	-2.67	10.00 - 20.00
Fixed Income	287,440	24.13	25.00	-0.87	
Core Bonds	76,735	6.44	7.50	-1.06	0.00 - 12.50
Core Plus Bonds	118,073	9.91	10.00	-0.09	5.00 - 15.00
Multi-Sector Fixed Income	92,632	7.78	7.50	0.28	0.00 - 12.50
Real Assets	142,267	11.94	12.50	-0.56	
Core Real Estate	104,350	8.76	9.00	-0.24	5.00 - 15.00
Value Add Real Estate	37,918	3.18	3.50	-0.32	0.00 - 10.00
Cash and Equivalents	6,431	0.54	0.00	0.54	

Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2025

	Jan 2025 Market Value (\$000s)	Dec 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,191,390	1,167,955	100.00	2.08	6.54	11.07	3.15	6.68	6.72	7.66
<i>Policy Index ¹</i>				2.11	6.58	12.88	4.83	7.57	7.51	7.93
US Large Cap Equity (04/10)	235,776	227,171	19.79	3.79	11.68	22.03	9.52	14.23	13.26	13.72
<i>S&P 500</i>				2.78	11.46	26.38	11.91	15.17	13.76	13.86
US Small Cap Equity (11/09)	137,214	132,291	11.52	3.72	13.06	21.61	7.18	11.01	9.81	12.50
<i>Russell 2000</i>				2.62	12.51	19.09	5.62	8.67	8.45	11.13
Non-US Equity (04/94)	234,958	226,666	19.72	3.67	3.72	8.87	1.81	5.12	5.60	5.85
<i>MSCI ACWI ex US NetDiv</i>				4.03	3.88	10.89	3.45	5.50	5.23	--
Global Long/Short Equity (04/10) ²	408	416	0.03	--	--	--	--	--	--	--
Global Private Equity (12/01) *	146,896	147,004	12.33	0.21	6.61	11.24	4.41	14.07	10.55	6.42
Fixed Income (10/90)	287,440	285,558	24.13	0.66	3.56	3.34	-0.77	-0.42	1.27	5.83
<i>Bloomberg US Aggregate</i>				0.53	2.52	2.07	-1.52	-0.60	1.19	5.00
Real Assets (06/99)	142,267	142,439	11.94	0.22	3.25	1.74	-3.01	2.10	3.92	6.02
<i>Real Assets Blended Index ³</i>				0.00	0.98	-2.27	-3.14	1.99	3.21	5.27
Cash and Equivalents (06/11)	6,431	6,410	0.54	0.38	3.03	5.18	4.31	2.71	2.03	1.57

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 incorporated 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 January 31, 2025

	Jan 2025 Market Value (\$000s)	Dec 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity										
US Large Cap Equity										
Hotchkis and Wiley (30 bp) (05/90)	63,667	60,931	5.34	4.49	10.30	17.90	9.14	13.26	11.05	10.99
<i>Russell 1000 Value</i>				4.63	12.23	19.54	8.08	10.15	9.42	10.09
NT S&P 500 Index Fund (1 bp) (08/08)	104,901	102,059	8.80	2.78	11.53	26.49	11.94	15.20	13.77	12.13
<i>S&P 500</i>				2.78	11.46	26.38	11.91	15.17	13.76	12.10
Polen (50 bp) (01/19)	67,207	64,181	5.64	4.72	13.32	18.26	5.88	12.00	--	16.37
<i>Russell 1000 Growth</i>				1.98	12.67	32.68	14.57	18.90	17.18	21.77
US Small Cap Equity										
Kennedy Capital (92 bp) (07/93)	69,845	67,284	5.86	3.81	15.46	23.54	9.23	14.12	11.07	12.68
<i>Russell 2000 Value</i>				2.05	11.22	15.52	4.71	8.93	7.82	9.54
Wellington (80 bp) (09/16)	67,369	65,007	5.65	3.63	10.68	19.60	5.07	7.49	--	10.08
<i>Russell 2000 Growth</i>				3.16	13.74	22.73	6.23	7.76	8.68	9.52
International Developed Markets Equity										
Mondrian International (50 bp) (01/05)	93,491	89,479	7.85	4.48	6.70	11.42	5.92	6.11	5.27	5.50
<i>MSCI EAFE NetDiv</i>				5.26	3.74	8.65	5.12	6.25	5.69	5.06
<i>MSCI EAFE Value NetDiv</i>				5.10	6.30	11.15	7.28	6.92	4.86	4.34
Barings Focused EAFE Plus Equity (40 bp) (02/12)	76,479	72,825	6.42	5.02	2.72	4.67	1.92	4.55	5.88	5.56
<i>MSCI ACWI ex US NetDiv</i>				4.03	3.88	10.89	3.45	5.50	5.23	5.54
Emerging Markets Equity										
William Blair EM Leaders (79 bp) (10/16)	45,968	45,184	3.86	1.74	3.59	13.26	-2.73	1.73	--	5.20
<i>MSCI EM NetDiv</i>				1.79	1.80	14.75	-0.71	3.04	3.76	4.76
Wasatch Advisors (110 bp) (07/12)	19,020	19,178	1.60	-0.73	-5.24	4.25	-4.41	6.94	6.94	6.74
<i>MSCI EM SC NetDiv</i>				-2.79	-4.84	3.65	2.68	8.83	5.28	5.55
Long/Short Equity										
Grosvenor (02/08)	278	286	0.02	--	--	--	--	--	--	--
K2 Ascent (08/20)	130	130	0.01	--	--	--	--	--	--	--
Private Equity (12/01) *	146,896	147,004	12.33	0.21	6.61	11.24	4.41	14.07	10.55	6.42

* Performance is reported net of fees.

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For the Periods Ending January 31, 2025

	Jan 2025 Market Value (\$000s)	Dec 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	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>	76,735	76,327	6.44	0.53 0.53	2.55 2.52	2.08 2.07	-1.47 -1.52	-0.57 -0.60	1.22 1.19	3.01 3.00
Core Plus Bonds										
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	118,073	117,449	9.91	0.53 0.53	2.68 2.52	1.97 2.07	-1.57 -1.52	0.08 -0.60	1.93 1.19	4.92 4.28
Multi Sector Fixed Income										
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	92,632	91,782	7.78	0.93 0.53	5.58 2.41	6.30 1.95	1.15 -1.61	-- -0.58	-- 1.29	0.10 -2.38
Real Assets										
Real Estate										
JPM Strategic Property Fund (64 bp) (04/12) <i>NFI ODCE Net</i>	87,304	87,996	7.33	0.28 0.00	2.88 0.98	-1.30 -2.27	-4.43 -3.14	1.54 1.99	4.98 4.94	6.71 6.27
UBS Trumbull Property Fund (92 bp) (01/13) <i>NFI ODCE Net</i>	12,846	13,325	1.08	1.02 0.00	1.03 0.98	-1.55 -2.27	-3.93 -3.14	-0.22 1.99	2.91 4.94	4.20 6.07
Colcord Center (11/07) ⁴	4,200	4,200	0.35	0.27	-0.51	15.35	-0.59	2.95	5.57	4.54
Value Add Real Estate (02/22)	37,918	36,918	3.18	-0.20	5.79	14.16	6.92	--	--	6.92
Cash and Equivalents (03/10)	6,431	6,410	0.54	0.38	3.03	5.18	4.31	2.71	2.03	1.47

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, 2024 market values and exclude performance based fees.

Global Private Equity

For the Period Ending January 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-751,150	1,166,457	415,307

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	173,413,035	76,420,658	106,822,307	146,895,691	253,717,998	1.46x
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	15,403,455	1,616,179	17,019,634	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	14,778,281	3,506,612	18,284,893	2.93x
Apollo VIII	Feb-14	10,000,000	10,634,565	1,002,751	12,228,075	2,564,020	14,792,095	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	13,037,417	7,284,987	20,322,404	2.03x
Apollo IX	Mar-19	8,500,000	8,420,637	2,094,558	4,577,714	8,075,159	12,652,873	1.50x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	13,758,800	46,282,114	60,040,914	1.59x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,044,680	4,245,803	0.84x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	4,499,440	12,346,996	16,846,436	1.18x
FirstMark Capital Fund V	Jul-20	5,000,000	4,700,000	300,000	170,795	5,596,802	5,767,597	1.23x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	3,035,182	13,415,220	16,450,402	1.29x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	415,125	5,427,163	5,842,288	1.73x
Francisco Partners VI	Jan-21	12,135,000	11,698,140	436,860	1,842,533	14,264,997	16,107,530	1.38x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	5,875,000	4,125,000	320,900	6,421,228	6,742,128	1.15x
FirstMark Capital OF IV	Apr-23	5,000,000	725,000	4,275,000	-	591,823	591,823	0.82x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	425,000	4,575,000	-	329,903	329,903	0.78x
TrueBridge Secondaries I	Oct-23	5,000,000	2,333,054	2,850,000	183,054	2,657,900	2,840,954	1.22x
Saw Mill Capital Partners III	Nov-23	12,500,000	4,355,002	8,204,867	114,467	5,620,634	5,735,101	1.32x
Francisco Partners VII	Nov-23	15,000,000	2,760,000	12,240,000	-	2,557,327	2,557,327	0.93x
FirstMark Capital VI	Dec-23	5,000,000	1,275,000	3,725,000	-	1,180,437	1,180,437	0.93x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	2,877,135	7,361,585	238,720	3,111,511	3,350,231	1.16x
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 January 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-751,150	1,166,457	415,307
Francisco Partners Agility II	1/06/2025	Capital Call	-119,105	-	
Francisco Partners Agility II	1/06/2025	Capital Call for Fees	-14,545	-	
Francisco Partners VI	1/09/2025	Distribution	-	355,615	
Warburg Pincus Global Growth 14	1/22/2025	Capital Call	-400,000	-	
Francisco Partners VII	1/23/2025	Capital Call	-217,500	-	
Warburg Pincus Global Growth	1/28/2025	Distribution	-	392,979	
Knightsbridge VI	1/30/2025	Distribution	-	64,910	
Knightsbridge VII	1/30/2025	Distribution	-	352,953	

Value Add Real Estate

For the Period Ending January 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,075,000	-	-1,075,000

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	35,773,911	35,257,771	714,393	37,917,700	38,632,093	1.08x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	9,000,000	-	23,953,459	23,953,459	1.14x
Angelo Gordon XI	Oct-22	20,000,000	8,600,000	11,400,000	311,708	8,117,064	8,428,772	0.98x
Blackstone Real Estate Partners X	Mar-23	20,000,000	6,173,911	14,857,771	402,685	5,847,177	6,249,862	1.01x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,075,000	-	-1,075,000
Angelo Gordon XI	1/14/2025	Capital Call	-1,000,000	-	
Blackstone Real Estate Partners X	1/30/2025	Capital Call for Fees - No Commitment	-75,000	-	

Market Overview

For the Periods Ending January 31, 2025

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	2.78	11.46	26.38	11.91	15.17	13.76
Russell 1000	3.18	12.46	26.71	11.69	14.97	13.54
Russell Mid Cap	4.25	14.56	21.99	7.96	11.02	10.26
Russell 2000	2.62	12.51	19.09	5.62	8.67	8.45
Equity Markets - Growth						
Russell 1000 Growth	1.98	12.67	32.68	14.57	18.90	17.18
Russell Mid Cap Growth	6.38	22.57	30.60	11.21	12.65	12.42
Russell 2000 Growth	3.16	13.74	22.73	6.23	7.76	8.68
Equity Markets - Value						
Russell 1000 Value	4.63	12.23	19.54	8.08	10.15	9.42
Russell Mid Cap Value	3.52	11.96	19.18	6.63	9.78	8.63
Russell 2000 Value	2.05	11.22	15.52	4.71	8.93	7.82
International Markets						
MSCI EAFE NetDiv	5.26	3.74	8.65	5.12	6.25	5.69
MSCI ACWI ex US NetDiv	4.03	3.88	10.89	3.45	5.50	5.23
MSCI World NetDiv	3.53	9.94	21.40	9.54	12.08	10.53
MSCI EM NetDiv	1.79	1.80	14.75	-0.71	3.04	3.76
MSCI EM SC NetDiv	-2.79	-4.84	3.65	2.68	8.83	5.28
Fixed Income						
ICE BofA 1-3 Yr Treasury	0.43	3.27	4.13	1.86	1.38	1.39
Bloomberg Intermediate Agg	0.55	2.99	3.03	-0.15	0.20	1.37
Bloomberg Intermediate G/C	0.57	3.09	3.37	0.51	0.69	1.60
Bloomberg US Aggregate	0.53	2.52	2.07	-1.52	-0.60	1.19
Bloomberg Govt/Credit	0.53	2.41	1.95	-1.61	-0.58	1.29
ICE BofA High Yield Master II	1.38	6.94	9.67	4.35	4.33	5.15
FTSE World Govt Bond	0.46	1.61	-0.88	-5.01	-3.30	-0.48
Bloomberg Multiverse	0.62	2.30	0.62	-3.36	-1.88	0.43

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