

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

November 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.

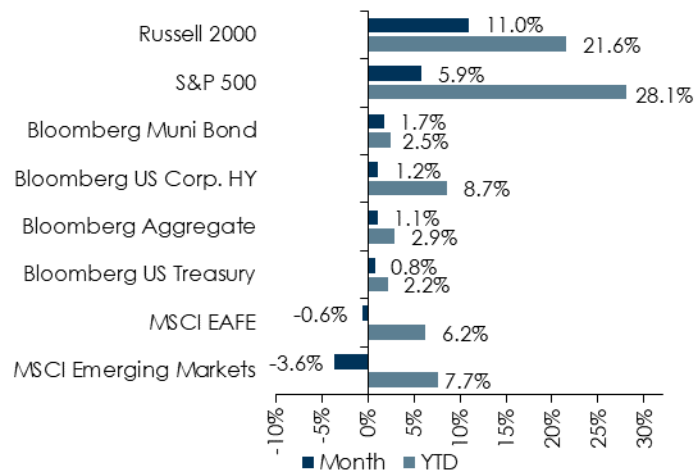
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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 cut rates by 25 bps to 4.50% - 4.75%, as expected, and while markets anticipate another cut in December the outcome is uncertain
- Non-farm payrolls grew by just 12,000 jobs and unemployment held at 4.1% in October as labor disputes and hurricanes weighed on hiring
- Progress towards disinflation remained stalled as Core CPI held steady at 3.3% while Core PCE ticked higher from 2.7% to 2.8%

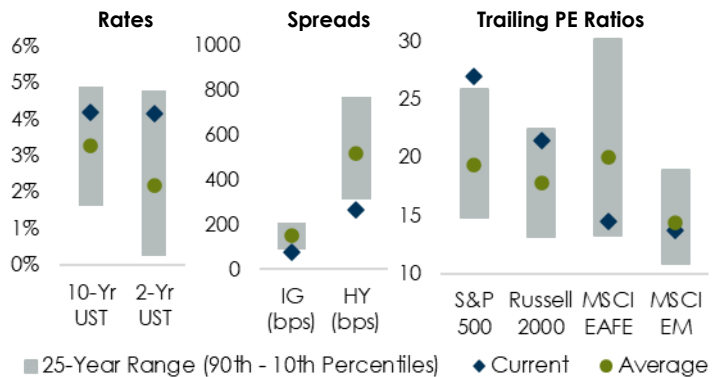
Market Returns

- US equities outperformed as election results boosted sentiment
- Potential for tariffs and stronger dollar weigh on non-US returns



Source: Bloomberg, ACG Research (as of 11/30/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 11/30/2024)

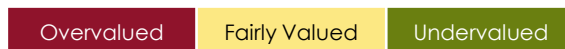
Asset Class Valuations - Rebalancing Rationale

- 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 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	Overvalued	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)

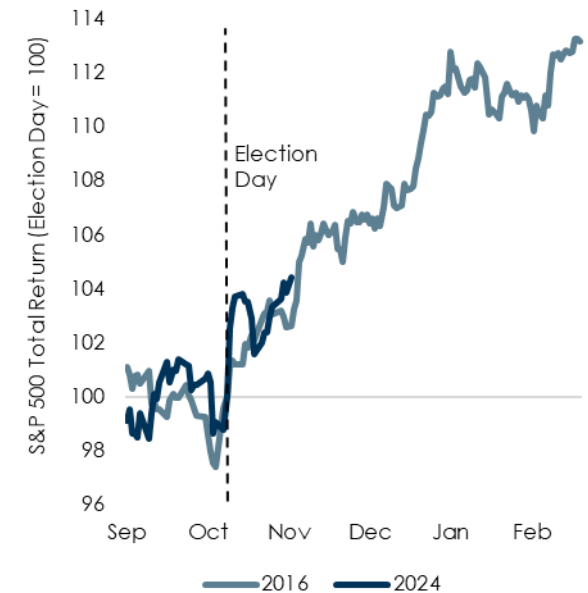
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

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

US Equities React Favorably to Election Results

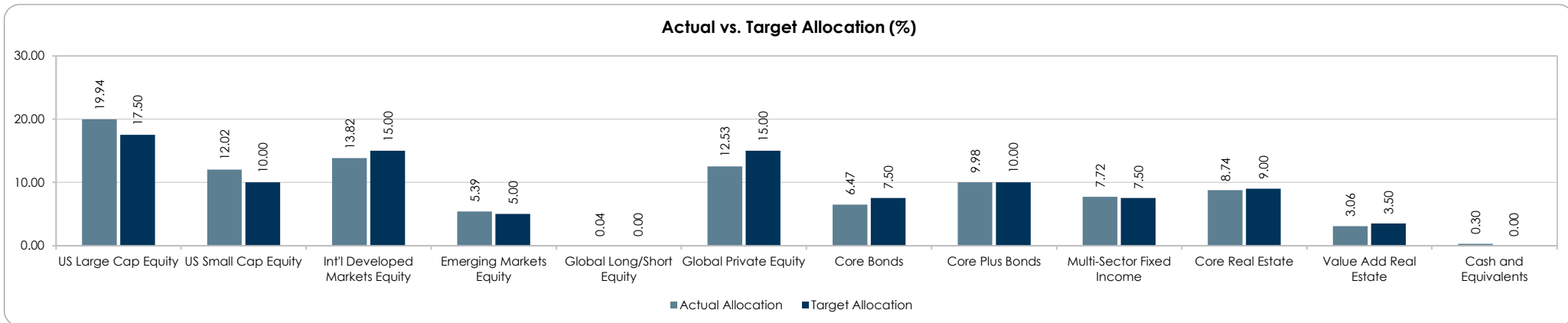
Trump's First Election Brought Similar Investor Optimism for a Pro-Business Agenda, Supporting Equities



Source: Bloomberg (as of 11/30/2024)

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,198,889	100.00	100.00		
Equity	764,071	63.73	62.50	1.23	
US Large Cap Equity	239,068	19.94	17.50	2.44	12.50 22.50
US Small Cap Equity	144,077	12.02	10.00	2.02	5.00 15.00
Int'l Developed Markets Equity	165,689	13.82	15.00	-1.18	10.00 20.00
Emerging Markets Equity	64,601	5.39	5.00	0.39	0.00 10.00
Global Long/Short Equity	435	0.04	0.00	0.04	0.00 10.00
Global Private Equity	150,201	12.53	15.00	-2.47	10.00 20.00
Fixed Income	289,742	24.17	25.00	-0.83	
Core Bonds	77,588	6.47	7.50	-1.03	0.00 12.50
Core Plus Bonds	119,624	9.98	10.00	-0.02	5.00 15.00
Multi-Sector Fixed Income	92,530	7.72	7.50	0.22	0.00 12.50
Real Assets	141,508	11.80	12.50	-0.70	
Core Real Estate	104,818	8.74	9.00	-0.26	5.00 15.00
Value Add Real Estate	36,690	3.06	3.50	-0.44	0.00 10.00
Cash and Equivalents	3,569	0.30	0.00	0.30	

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2024

	Nov 2024 Market Value (\$000s)	Oct 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,198,889	1,167,989	100.00	3.19	6.70	11.02	15.31	3.13	7.10	6.65	7.71
<i>Policy Index</i> ¹				3.09	6.81	13.07	17.40	4.78	8.03	7.40	7.97
US Large Cap Equity (04/10)	239,068	230,720	19.94	6.28	11.30	23.97	30.11	9.47	14.67	12.94	13.86
<i>S&P 500</i>				5.87	11.09	28.07	33.89	11.44	15.77	13.35	14.00
US Small Cap Equity (11/09)	144,077	129,360	12.02	11.38	18.72	24.41	38.49	7.17	12.22	10.08	13.02
<i>Russell 2000</i>				10.97	19.51	21.58	36.43	4.96	9.90	9.05	11.70
Non-US Equity (04/94)	230,290	232,299	19.21	-0.86	1.56	4.66	9.98	1.42	5.08	5.21	5.81
<i>MSCI ACWI ex US NetDiv</i>				-0.91	1.83	7.63	13.03	2.86	5.40	4.62	--
Global Long/Short Equity (04/10) ²	435	448	0.04	--	--	--	--	--	--	--	--
Global Private Equity (12/01) [*]	150,201	146,739	12.53	3.17	6.15	11.12	11.15	6.46	14.38	11.07	6.45
Fixed Income (10/90)	289,742	286,311	24.17	1.20	4.39	4.13	8.61	-1.22	0.15	1.42	5.88
<i>Bloomberg US Aggregate</i>				1.06	3.67	2.93	6.88	-1.95	-0.01	1.52	5.06
Real Assets (06/99)	141,508	138,200	11.80	1.50	2.53	0.91	-2.67	-2.02	2.20	3.69	6.04
<i>Real Assets Blended Index</i> ³				0.00	0.03	-3.19	-8.03	-1.04	2.05	2.99	5.27
Cash and Equivalents (06/11)	3,569	3,913	0.30	0.40	2.24	4.87	5.36	4.06	2.61	1.96	1.53

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 November 30, 2024

	Nov 2024 Market Value (\$000s)	Oct 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)	64,913	61,662	5.41	5.27	12.46	20.55	29.38	13.02	13.21	10.80	11.11
<i>Russell 1000 Value</i>				6.39	15.14	22.76	29.56	10.39	10.84	9.32	10.22
NT S&P 500 Index Fund (1 bp) (08/08)	108,662	108,441	9.06	5.87	11.16	28.18	34.01	11.47	15.81	13.36	12.24
<i>S&P 500</i>				5.87	11.09	28.07	33.89	11.44	15.77	13.35	12.21
Polen (50 bp) (01/19)	65,493	60,617	5.46	8.04	10.42	19.94	23.81	2.50	12.60	--	16.35
<i>Russell 1000 Growth</i>				6.49	9.52	32.19	38.04	10.92	19.46	16.55	21.86
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	73,401	65,415	6.12	12.21	21.34	24.98	39.89	11.39	14.86	11.34	12.93
<i>Russell 2000 Value</i>				9.65	18.89	17.88	32.55	6.35	9.93	8.37	9.83
Wellington (80 bp) (09/16)	70,676	63,945	5.90	10.53	16.11	23.73	36.97	2.83	9.11	--	10.93
<i>Russell 2000 Growth</i>				12.26	20.09	25.42	40.44	3.25	9.19	9.34	10.44
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	91,212	92,197	7.61	-1.07	3.96	7.88	12.92	7.23	5.68	4.80	5.41
<i>MSCI EAFE NetDiv</i>				-0.57	0.85	6.24	11.88	4.15	5.89	5.07	4.96
<i>MSCI EAFE Value NetDiv</i>				-0.77	2.98	7.61	12.86	8.59	6.23	4.14	4.21
Barings Focused EAFE Plus Equity (40 bp) (02/12)	74,477	73,838	6.21	0.87	-0.07	0.37	6.31	1.24	3.99	5.48	5.41
<i>MSCI ACWI ex US NetDiv</i>				-0.91	1.83	7.63	13.03	2.86	5.40	4.62	5.45
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	45,233	46,273	3.77	-2.25	1.94	7.01	10.89	-4.00	2.08	--	5.11
<i>MSCI EM NetDiv</i>				-3.59	0.15	7.65	11.86	-1.27	3.20	3.16	4.65
Wasatch Advisors (110 bp) (07/12)	19,368	19,990	1.62	-3.02	-3.68	1.83	9.00	-6.68	9.07	7.01	6.97
<i>MSCI EM SC NetDiv</i>				-2.22	-1.09	5.87	10.55	3.87	10.08	5.53	5.95
Long/Short Equity											
Grosvenor (80 bp) (02/08)	298	300	0.02	--	--	--	--	--	--	--	--
K2 Ascent (35 bp) (08/20)	137	148	0.01	--	--	--	--	--	--	--	--
Private Equity (12/01) *	150,201	146,739	12.53	3.17	6.15	11.12	11.15	6.46	14.38	11.07	6.45

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2024

	Nov 2024 Market Value (\$000s)	Oct 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>	77,588	76,784	6.47	1.05 1.06	3.68 3.67	2.95 2.93	6.88 6.88	-1.91 -1.95	0.02 -0.01	1.56 1.52	3.08 3.08
Core Plus Bonds											
TCW Asset Management (35 bp) (10/93) <i>Bloomberg US Aggregate</i>	119,624	118,289	9.98	1.13 1.06	4.03 3.67	3.26 2.93	7.91 6.88	-1.88 -1.95	0.75 -0.01	2.26 1.52	4.99 4.34
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	92,530	91,238	7.72	1.42 0.97	5.47 3.59	6.40 2.89	11.09 6.68	0.56 -2.14	-- 0.08	-- 1.67	0.07 -2.15
Real Assets											
Real Estate											
JPM Strategic Property Fund (64 bp) (04/12) <i>NFI ODCE Net</i>	87,280	86,725	7.28	0.64 0.00	1.77 0.03	-2.52 -3.19	-6.89 -8.03	-3.57 -1.04	1.61 2.05	5.10 5.16	6.71 6.28
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	13,325	13,325	1.11	0.00 0.00	0.02 0.03	-2.49 -3.19	-6.43 -8.03	-2.67 -1.04	-0.42 2.05	3.12 5.16	4.17 6.08
Colcord Center (11/07) ⁴	4,212	4,200	0.35	0.29	-0.12	15.43	15.14	-0.42	3.07	5.75	4.61
Value Add Real Estate (02/22)	36,690	33,950	3.06	4.43	5.99	14.38	15.36	--	--	--	7.42
Cash and Equivalents (03/10)	3,569	3,913	0.30	0.40	2.24	4.87	5.36	4.06	2.61	1.96	1.43

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 November 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,092,159	2,282,466	1,190,307

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	170,393,454	79,378,679	99,861,988	150,201,488	250,063,476	1.47x
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	15,338,545	1,656,653	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	14,425,328	3,873,786	18,299,114	2.93x
Apollo VIII	Feb-14	10,000,000	10,616,349	1,020,967	12,085,268	2,693,412	14,778,680	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,697,217	7,625,187	20,322,404	2.03x
Apollo IX	Mar-19	8,500,000	8,380,637	2,132,867	4,515,880	8,105,973	12,621,853	1.51x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	8,946,000	51,094,914	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	3,871,413	12,802,299	16,673,712	1.17x
FirstMark Capital Fund V	Jul-20	5,000,000	4,600,000	400,000	170,795	5,496,802	5,667,597	1.23x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	3,029,678	13,181,999	16,211,677	1.27x
Francisco Partners Agility II	Sep-20	4,050,000	3,252,150	797,850	415,125	5,308,058	5,723,183	1.76x
Francisco Partners VI	Jan-21	12,135,000	11,698,140	436,860	1,486,918	14,620,612	16,107,530	1.38x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	5,075,000	4,925,000	185,100	5,757,028	5,942,128	1.17x
FirstMark Capital OF IV	Apr-23	5,000,000	600,000	4,400,000	-	466,823	466,823	0.78x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	425,000	4,575,000	-	341,455	341,455	0.80x
TrueBridge Secondaries I	Oct-23	5,000,000	1,933,054	3,250,000	183,054	2,004,745	2,187,799	1.13x
Saw Mill Capital Partners III	Nov-23	12,500,000	3,419,787	9,080,213	54,598	4,745,288	4,799,886	1.40x
Francisco Partners VII	Nov-23	15,000,000	2,542,500	12,457,500	-	2,339,827	2,339,827	0.92x
FirstMark Capital VI	Dec-23	5,000,000	1,025,000	3,975,000	-	930,437	930,437	0.91x
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 November 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,092,159	2,282,466	1,190,307
Francisco Partners VI	11/04/2024	Capital Call	-248,010	-	
Francisco Partners VI	11/04/2024	Capital Call for Fees	-31,095	-	
TrueBridge Capital Partners Fund VIII	11/04/2024	Capital Call	-75,000	-	
TrueBridge Secondaries I	11/08/2024	Capital Call	-183,054	-	
TrueBridge Secondaries I	11/08/2024	Recallable Distribution	-	183,054	
FirstMark Capital Fund V	11/18/2024	Distribution	-	55,882	
Francisco Partners VII	11/22/2024	Capital Call	-471,540	-	
Francisco Partners VII	11/22/2024	Capital Call for Fees	-83,460	-	
Oaktree Opportunities Fund XI	11/25/2024	Distribution	-	892,500	
CVI Credit Value Fund A V LP	11/27/2024	Distribution	-	1,151,030	

Value Add Real Estate

For the Period Ending November 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,277,145	53,040	-1,224,105

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	34,261,254	36,497,206	504,342	36,690,095	37,194,437	1.09x
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	7,600,000	12,400,000	311,708	7,117,064	7,428,772	0.98x
Blackstone Real Estate Partners X	Mar-23	20,000,000	5,661,254	15,097,206	192,634	5,619,572	5,812,206	1.03x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,277,145	53,040	-1,224,105
Blackstone Real Estate Partners X	11/21/2024	Capital Call	-277,145	-	
Angelo Gordon XI	11/25/2024	Capital Call	-1,000,000	-	
Angelo Gordon XI	11/25/2024	Distribution	-	53,040	

Market Overview

For the Periods Ending November 30, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	5.87	11.09	28.07	33.89	11.44	15.77	13.35
Russell 1000	6.44	12.12	28.08	34.40	10.89	15.58	13.16
Russell Mid Cap	8.82	18.21	24.07	33.66	7.77	12.05	10.45
Russell 2000	10.97	19.51	21.58	36.43	4.96	9.90	9.05
Equity Markets - Growth							
Russell 1000 Growth	6.49	9.52	32.19	38.04	10.92	19.46	16.55
Russell Mid Cap Growth	13.33	22.85	30.20	40.07	6.41	13.18	12.22
Russell 2000 Growth	12.26	20.09	25.42	40.44	3.25	9.19	9.34
Equity Markets - Value							
Russell 1000 Value	6.39	15.14	22.76	29.56	10.39	10.84	9.32
Russell Mid Cap Value	7.36	16.70	22.00	31.50	8.73	10.92	9.01
Russell 2000 Value	9.65	18.89	17.88	32.55	6.35	9.93	8.37
International Markets							
MSCI EAFE NetDiv	-0.57	0.85	6.24	11.88	4.15	5.89	5.07
MSCI ACWI ex US NetDiv	-0.91	1.83	7.63	13.03	2.86	5.40	4.62
MSCI World NetDiv	4.59	9.04	21.85	27.83	8.79	12.42	10.06
MSCI EM NetDiv	-3.59	0.15	7.65	11.86	-1.27	3.20	3.16
MSCI EM SC NetDiv	-2.22	-1.09	5.87	10.55	3.87	10.08	5.53
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.29	2.58	3.84	4.99	1.33	1.39	1.35
Bloomberg Intermediate Agg	0.85	3.39	3.43	6.50	-0.56	0.55	1.53
Bloomberg Intermediate G/C	0.62	3.14	3.64	6.05	-0.01	1.01	1.74
Bloomberg US Aggregate	1.06	3.67	2.93	6.88	-1.95	-0.01	1.52
Bloomberg Govt/Credit	0.97	3.59	2.89	6.68	-2.14	0.08	1.67
ICE BofA High Yield Master II	1.13	5.92	8.67	12.65	3.70	4.56	4.97
FTSE World Govt Bond	0.25	3.51	-0.59	3.58	-5.30	-2.57	-0.39
Bloomberg Multiverse	0.35	3.84	0.77	4.95	-3.55	-1.21	0.48

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