

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

February 28, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for seven consecutive years.**

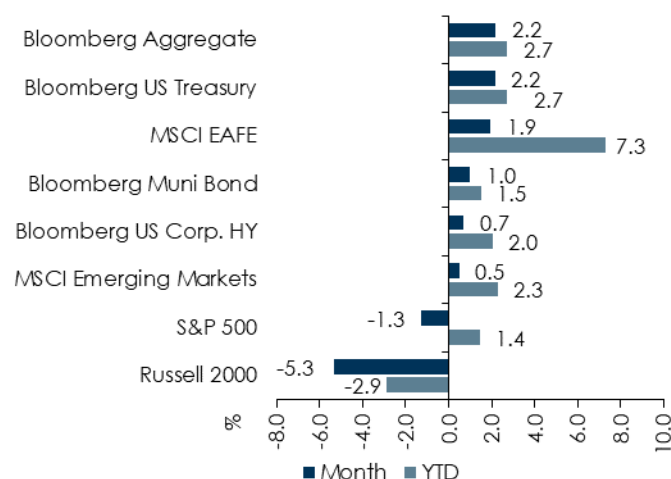
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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

- Consumer confidence declined sharply and the bond market flashed growth concerns as policy uncertainty weighed on sentiment
- Inflation results were mixed but remain above the Fed's target, with core CPI rising from 3.2% to 3.3% while core PCE fell from 2.9% to 2.6%
- January payrolls increased a disappointing 143,000, but upward revisions to prior months still saw unemployment fall from 4.1% to 4.0%

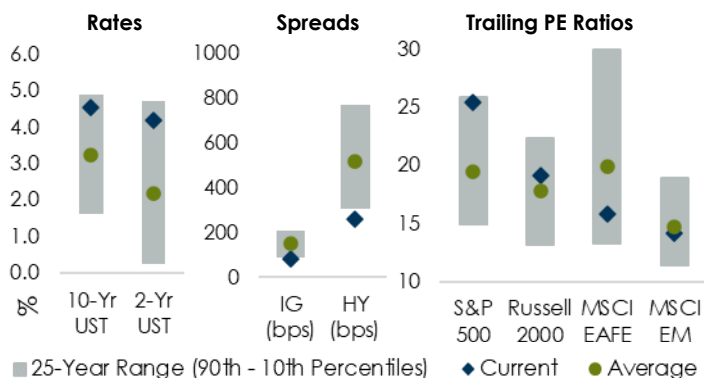
Market Returns (%)

- Bonds outperformed as growth concerns sent rates lower
- US equities trailed non-US with tech mega-caps detracting



Source: Bloomberg, ACG Research (as of 2/28/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2025)

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, improving growth
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	Overvalued	Attractive income, manager flexibility

Core Real Estate	Fairly Valued	Market values stabilizing
------------------	---------------	---------------------------

Overvalued	Fairly Valued	Undervalued
------------	---------------	-------------

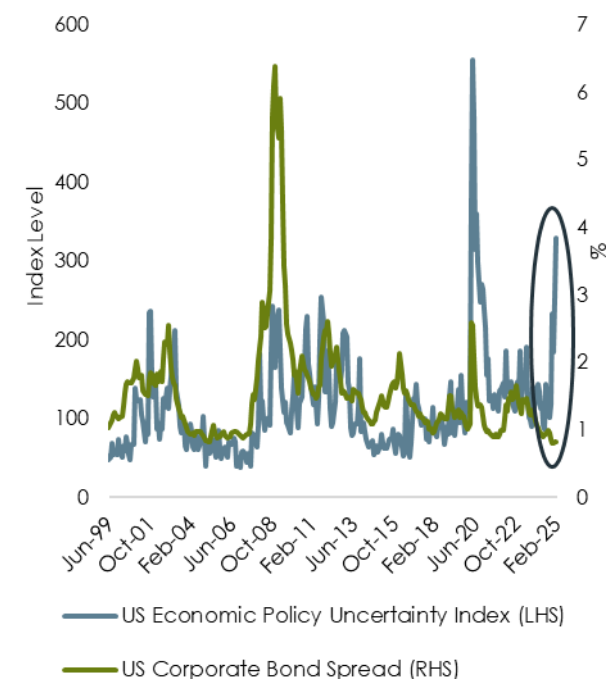
Recent Articles (click on links below)

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

Key Risk Factors We Are Watching

- Stronger inflation and weaker labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings (tariffs, wages...)
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

Credit Spreads Tight Despite Rising Uncertainty

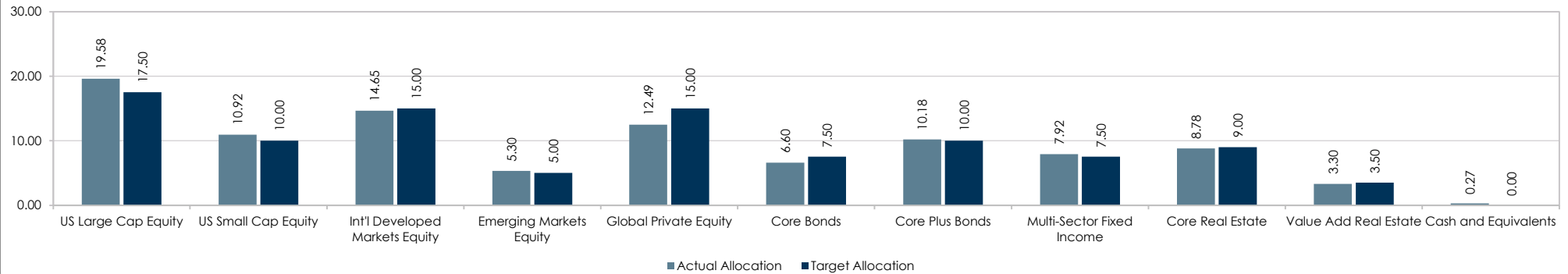


Source: St. Louis Fed (as of 2/28/2025)

Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2025

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	1,188,756	100.00	100.00			
Equity	748,382	62.96	62.50	0.46		
US Large Cap Equity	232,787	19.58	17.50	2.08	12.50	22.50
US Small Cap Equity	129,863	10.92	10.00	0.92	5.00	15.00
Int'l Developed Markets Equity	174,211	14.65	15.00	-0.35	10.00	20.00
Emerging Markets Equity	63,030	5.30	5.00	0.30	0.00	10.00
Global Private Equity	148,490	12.49	15.00	-2.51	10.00	20.00
Fixed Income	293,531	24.69	25.00	-0.31		
Core Bonds	78,413	6.60	7.50	-0.90	0.00	12.50
Core Plus Bonds	121,024	10.18	10.00	0.18	5.00	15.00
Multi-Sector Fixed Income	94,094	7.92	7.50	0.42	0.00	12.50
Real Assets	143,635	12.08	12.50	-0.42		
Core Real Estate	104,350	8.78	9.00	-0.22	5.00	15.00
Value Add Real Estate	39,286	3.30	3.50	-0.20	0.00	10.00
Cash and Equivalents	3,208	0.27	0.00	0.27		

Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2025

	Feb 2025 Market Value (\$000s)	Jan 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,188,756	1,191,390	100.00	0.16	2.24	6.70	9.58	3.73	7.61	6.39	7.65
Policy Index ¹				-0.13	1.97	6.44	9.81	5.34	8.53	7.15	7.90
US Large Cap Equity (04/10)	232,787	235,776	19.58	-1.27	2.47	10.26	15.61	10.35	15.87	12.44	13.54
S&P 500				-1.30	1.44	10.00	18.41	12.55	16.85	12.98	13.67
US Small Cap Equity (11/09)	129,863	137,214	10.92	-5.36	-1.84	7.00	9.19	5.20	11.82	8.48	12.03
Russell 2000				-5.35	-2.87	6.49	6.69	3.34	9.39	7.23	10.67
Non-US Equity (04/94)	237,241	234,958	19.96	0.98	4.68	4.74	8.58	3.46	6.97	5.31	5.87
MSCI ACWI ex US NetDiv				1.39	5.47	5.32	9.65	4.62	7.55	4.83	--
Global Private Equity (12/01) *	148,490	146,896	12.49	2.48	2.70	9.25	13.23	5.30	14.64	10.82	6.51
Fixed Income (10/90)	293,531	287,440	24.69	2.12	2.79	5.76	7.10	0.32	-0.20	1.50	5.88
Bloomberg US Aggregate				2.20	2.74	4.77	5.81	-0.44	-0.52	1.51	5.06
Real Assets (06/99)	143,635	142,267	12.08	0.12	0.34	3.38	3.61	-3.69	2.05	3.74	6.01
Real Assets Blended Index ²				0.00	0.00	0.98	-2.27	-3.14	1.99	3.13	5.26
Cash and Equivalents (06/11)	3,208	6,431	0.27	0.35	0.73	3.39	5.14	4.43	2.75	2.07	1.59

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 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 February 28, 2025

	Feb 2025 Market Value (\$000s)	Jan 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	63,800	63,667	5.37	0.21	4.71	10.53	15.73	9.70	15.69	10.37	10.97
Russell 1000 Value				0.41	5.05	12.68	15.75	8.65	12.51	8.95	10.08
NT S&P 500 Index Fund (1 bp) (08/08)	103,531	104,901	8.71	-1.31	1.44	10.07	18.49	12.59	16.89	12.99	11.98
S&P 500				-1.30	1.44	10.00	18.41	12.55	16.85	12.98	11.95
Polen (50 bp) (01/19)	65,456	67,207	5.51	-2.61	1.99	10.36	10.28	7.35	12.70	--	15.63
Russell 1000 Growth				-3.59	-1.69	8.62	19.75	14.84	19.71	16.01	20.73
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	67,966	69,845	5.72	-2.69	1.01	12.35	14.89	8.11	15.94	10.13	12.54
Russell 2000 Value				-3.83	-1.85	6.96	7.58	2.79	10.32	6.91	9.38
Wellington (80 bp) (09/16)	61,897	67,369	5.21	-8.12	-4.78	1.69	3.46	2.23	7.32	--	8.88
Russell 2000 Growth				-6.77	-3.82	6.04	5.83	3.62	7.87	7.17	8.52
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	96,490	93,491	8.12	3.21	7.83	10.12	15.16	7.55	8.69	5.09	5.64
MSCI EAFE NetDiv				1.94	7.30	5.75	8.77	6.42	8.70	5.28	5.14
MSCI EAFE Value NetDiv				3.73	9.02	10.26	15.09	9.09	9.87	4.61	4.51
Barings Focused EAFE Plus Equity (40 bp) (02/12)	77,722	76,479	6.54	1.63	6.72	4.39	5.84	3.91	6.92	5.51	5.65
MSCI ACWI ex US NetDiv				1.39	5.47	5.32	9.65	4.62	7.55	4.83	5.62
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	45,022	45,968	3.79	-2.06	-0.36	1.46	6.21	-1.95	2.34	--	4.89
MSCI EM NetDiv				0.48	2.28	2.30	10.07	0.46	4.26	3.49	4.78
Wasatch Advisors (110 bp) (07/12)	18,008	19,020	1.51	-5.23	-5.93	-10.19	-4.59	-2.80	6.88	6.25	6.24
MSCI EM SC NetDiv				-2.64	-5.36	-7.35	-1.78	2.63	9.85	4.76	5.29
Private Equity (12/01) *	148,490	146,896	12.49	2.48	2.70	9.25	13.23	5.30	14.64	10.82	6.51

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2025

	Feb 2025 Market Value (\$000s)	Jan 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04)	78,413	76,735	6.60	2.19	2.73	4.79	5.81	-0.38	-0.49	1.54	3.10
<i>Bloomberg US Aggregate</i>				2.20	2.74	4.77	5.81	-0.44	-0.52	1.51	3.09
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93)	121,024	118,073	10.18	2.50	3.04	5.25	6.38	-0.38	0.25	2.27	4.99
<i>Bloomberg US Aggregate</i>				2.20	2.74	4.77	5.81	-0.44	-0.52	1.51	4.34
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21)	94,094	92,632	7.92	1.58	2.52	7.25	8.96	2.16	--	--	0.55
<i>Bloomberg Govt/Credit</i>				2.10	2.65	4.56	5.53	-0.53	-0.58	1.63	-1.74
Real Assets											
Real Estate											
JPM Strategic Property Fund (64 bp) (04/12)	87,304	87,304	7.34	0.00	0.28	2.88	1.13	-5.30	1.45	4.78	6.66
<i>NFI ODCE Net</i>				0.00	0.00	0.98	-2.27	-3.14	1.99	4.94	6.23
UBS Trumbull Property Fund (92 bp) (01/13)	12,846	12,846	1.08	0.00	1.02	1.03	-1.55	-3.93	-0.22	2.91	4.17
<i>NFI ODCE Net</i>				0.00	0.00	0.98	-2.27	-3.14	1.99	4.94	6.03
Colcord Center (11/07) ³	4,200	4,200	0.35	0.85	1.13	0.34	16.46	-0.16	3.02	5.61	4.57
Value Add Real Estate (02/22)	39,286	37,918	3.30	0.36	0.16	6.17	14.52	7.05	--	--	6.85
Cash and Equivalents (06/11) ⁴	3,208	6,431	0.27	0.35	0.73	3.39	5.14	4.43	2.75	2.07	1.59

³ Performance is based on monthly cash flows and an annual appraisal valuation.

⁴ Cash total includes residual balances for liquidating hedge funds.

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 February 28, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,072,775	3,096,030	2,023,256

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	174,475,045	75,496,638	109,918,338	148,490,452	258,408,789	1.48x
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	2,530,050	14,758,125	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	13,037,417	7,303,820	20,341,237	2.03x
Apollo IX	Mar-19	8,500,000	8,482,647	2,034,971	4,739,255	8,077,135	12,816,390	1.51x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	14,978,800	47,553,701	62,532,501	1.66x
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	5,022,759	11,903,117	16,925,877	1.19x
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	3,927,682	12,522,720	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	6,982,870	7,303,770	1.24x
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	3,333,054	1,850,000	183,054	3,657,900	3,840,954	1.15x
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	163,102	1,017,335	1,180,437	0.93x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	2,877,135	7,497,152	374,287	3,385,685	3,759,972	1.31x
Francisco Partners Agility III	Mar-25	5,000,000	-	5,000,000	-	-	-	-
Berkshire Fund XI		12,500,000	-	12,500,000	-	-	-	-

Global Private Equity

For the Period Ending February 28, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,072,775	3,096,030	2,023,256
FirstMark Capital VI	2/10/2025	Distribution	-	163,102	
Apollo IX	2/12/2025	Capital Call for Fees	-62,010	-	
Apollo IX	2/12/2025	Interest/Expense Paid	-10,765	-	
Apollo IX	2/12/2025	Distribution	-	159,119	
Apollo IX	2/12/2025	Recallable Distribution	-	2,422	
Warburg Pincus Global Growth	2/12/2025	Distribution	-	1,220,000	
Oaktree Opportunities Fund XI	2/14/2025	Distribution	-	892,500	
Clayton, Dubilier, & Rice Fund XII	2/19/2025	Recallable Distribution	-	135,567	
TrueBridge Secondaries I	2/21/2025	Capital Call	-1,000,000	-	
CVI Credit Value Fund A V LP	2/27/2025	Distribution	-	523,320	

Value Add Real Estate

For the Period Ending February 28, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,371,519	140,943	-1,230,576

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	37,145,430	34,010,623	855,336	39,285,531	40,140,867	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	7,545,430	13,610,623	543,628	7,215,008	7,758,636	1.03x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,371,519	140,943	-1,230,576
Blackstone Real Estate Partners X	2/25/2025	Capital Call	-1,371,519	-	
Blackstone Real Estate Partners X	2/27/2025	Recallable Distribution	-	124,370	
Blackstone Real Estate Partners X	2/27/2025	Distribution	-	16,572	

Market Overview

For the Periods Ending February 28, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-1.30	1.44	10.00	18.41	12.55	16.85	12.98
Russell 1000	-1.75	1.38	10.50	18.11	12.07	16.54	12.71
Russell Mid Cap	-2.84	1.29	11.31	12.25	7.18	12.41	9.35
Russell 2000	-5.35	-2.87	6.49	6.69	3.34	9.39	7.23
Equity Markets - Growth							
Russell 1000 Growth	-3.59	-1.69	8.62	19.75	14.84	19.71	16.01
Russell Mid Cap Growth	-5.70	0.32	15.58	14.54	9.51	12.94	11.02
Russell 2000 Growth	-6.77	-3.82	6.04	5.83	3.62	7.87	7.17
Equity Markets - Value							
Russell 1000 Value	0.41	5.05	12.68	15.75	8.65	12.51	8.95
Russell Mid Cap Value	-1.82	1.63	9.92	11.67	6.14	11.68	8.00
Russell 2000 Value	-3.83	-1.85	6.96	7.58	2.79	10.32	6.91
International Markets							
MSCI EAFE NetDiv	1.94	7.30	5.75	8.77	6.42	8.70	5.28
MSCI ACWI ex US NetDiv	1.39	5.47	5.32	9.65	4.62	7.55	4.83
MSCI World NetDiv	-0.72	2.78	9.15	15.63	10.22	13.91	9.82
MSCI EM NetDiv	0.48	2.28	2.30	10.07	0.46	4.26	3.49
MSCI EM SC NetDiv	-2.64	-5.36	-7.35	-1.78	2.63	9.85	4.76
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.68	1.12	3.98	5.28	2.22	1.34	1.48
Bloomberg Intermediate Agg	1.75	2.31	4.79	6.09	0.68	0.29	1.60
Bloomberg Intermediate G/C	1.39	1.97	4.52	5.86	1.19	0.68	1.81
Bloomberg US Aggregate	2.20	2.74	4.77	5.81	-0.44	-0.52	1.51
Bloomberg Govt/Credit	2.10	2.65	4.56	5.53	-0.53	-0.58	1.63
ICE BofA High Yield Master II	0.65	2.04	7.63	10.06	4.89	4.80	4.97
FTSE World Govt Bond	1.40	1.87	3.03	1.84	-4.23	-3.22	-0.23
Bloomberg Multiverse	1.40	2.03	3.73	3.25	-2.51	-1.71	0.64

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.