

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

June 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

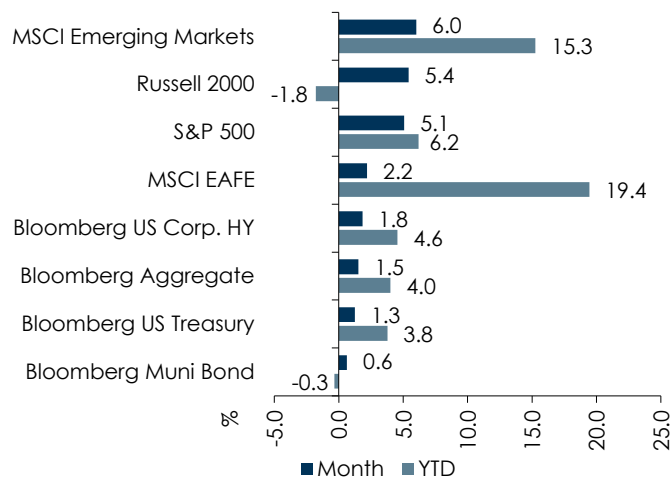
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- Trade policy was little changed in June, but optimism for additional trade deals is high as the July deadline for reciprocal tariffs approaches
- The FOMC held its policy rate at 4.25% – 4.50% for a 4th consecutive meeting and maintained guidance for two rate cuts yet to come in 2025
- Unemployment held steady at 4.2%, but revisions to prior months show an overall trend of modestly weaker job creation in 2025

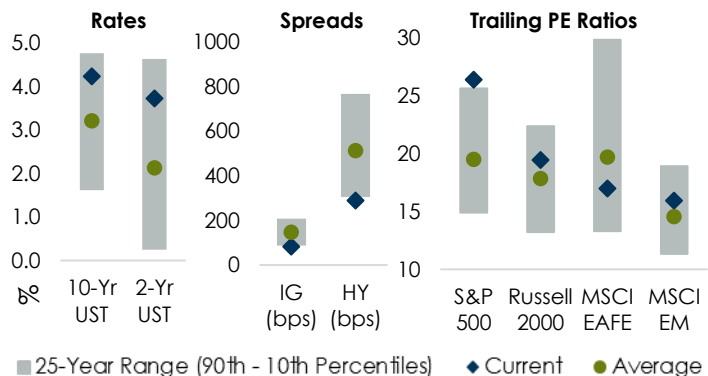
Market Returns (%)

- Solid equity returns continued amid a stabilizing trade outlook
- Bonds rallied on geopolitical risk and Fed rate cut optimism



Source: Bloomberg, ACG Research (as of 6/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 6/30/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- 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
Absolute Return	Undervalued	Attractive income, manager flexibility

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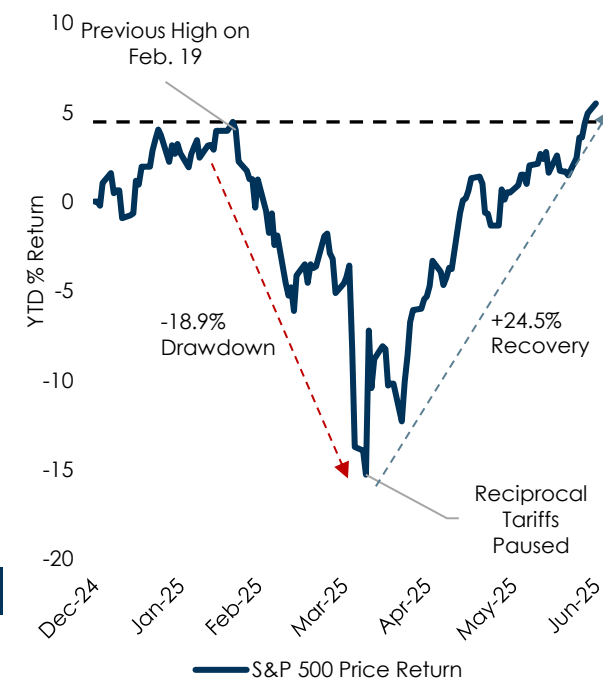
Recent Articles (click on links below)

- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)

Key Risk Factors We Are Watching

- US trade policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Escalation of geopolitical tensions

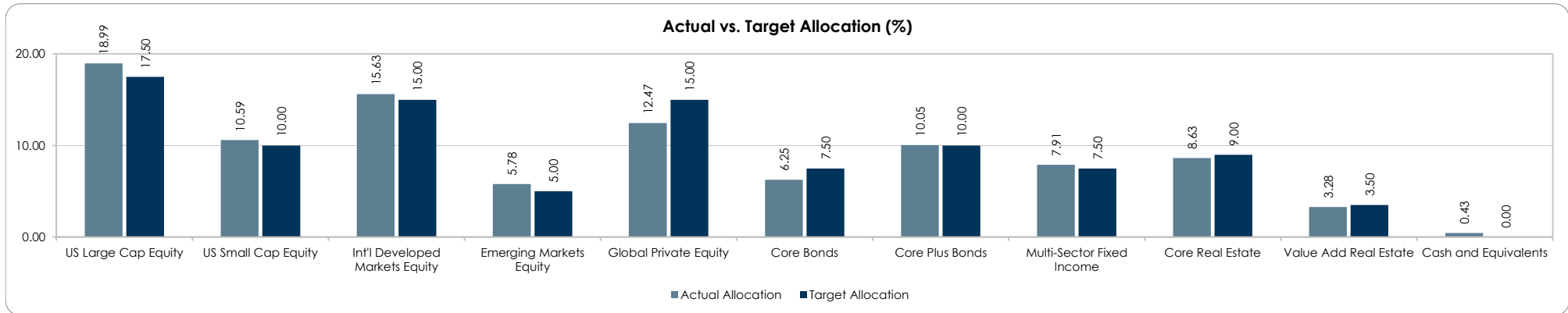
S&P 500 Recovers to Hit a New Record High



Source: Bloomberg (as of 6/30/2025)

Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	1,221,462	100.00	100.00			
Equity	775,092	63.46	62.50	0.96		
US Large Cap Equity	231,952	18.99	17.50	1.49	12.50	22.50
US Small Cap Equity	129,354	10.59	10.00	0.59	5.00	15.00
Int'l Developed Markets Equity	190,906	15.63	15.00	0.63	10.00	20.00
Emerging Markets Equity	70,618	5.78	5.00	0.78	0.00	10.00
Global Private Equity	152,262	12.47	15.00	-2.53	10.00	20.00
Fixed Income	295,677	24.21	25.00	-0.79		
Core Bonds	76,322	6.25	7.50	-1.25	0.00	12.50
Core Plus Bonds	122,745	10.05	10.00	0.05	5.00	15.00
Multi-Sector Fixed Income	96,611	7.91	7.50	0.41	0.00	12.50
Real Assets	145,412	11.90	12.50	-0.60		
Core Real Estate	105,372	8.63	9.00	-0.37	5.00	15.00
Value Add Real Estate	40,040	3.28	3.50	-0.22	0.00	10.00
Cash and Equivalents	5,280	0.43	0.00	0.43		

Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2025

	Jun 2025 Market Value (\$000s)	May 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,221,462	1,199,653	100.00	2.21	5.20	6.13	10.76	8.69	8.21	6.74	7.69
Policy Index ¹				3.26	7.08	6.52	11.19	10.19	8.92	7.65	7.96
US Large Cap Equity (04/10)	231,952	225,406	18.99	4.26	8.05	4.85	12.82	17.85	15.42	12.77	13.39
S&P 500				5.09	10.94	6.20	15.16	19.71	16.64	13.65	13.70
US Small Cap Equity (11/09)	129,354	123,205	10.59	4.99	6.50	-2.22	6.58	11.86	12.10	8.16	11.73
Russell 2000				5.44	8.50	-1.79	7.68	10.00	10.04	7.12	10.51
Non-US Equity (04/94)	261,524	256,445	21.41	2.04	10.17	16.22	16.28	12.46	9.13	6.51	6.16
MSCI ACWI ex US NetDiv				3.39	12.03	17.90	17.72	13.99	10.13	6.12	--
Global Private Equity (12/01) *	152,262	152,576	12.47	0.30	2.64	7.07	13.90	7.06	15.69	10.82	6.60
Fixed Income (10/90)	295,677	290,841	24.21	1.67	1.75	4.62	7.64	3.73	-0.07	1.77	5.87
Bloomberg US Aggregate				1.54	1.21	4.02	6.08	2.55	-0.73	1.76	5.04
Real Assets (06/99)	145,412	146,236	11.90	0.21	1.32	2.13	5.22	-5.42	2.67	3.55	6.00
Real Assets Blended Index ²				0.00	0.00	0.84	1.83	-6.47	2.37	2.75	5.22
Cash and Equivalents (06/11)	5,280	4,944	0.43	0.37	1.10	2.23	4.93	4.86	3.01	2.21	1.65

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 June 30, 2025

	Jun 2025 Market Value (\$000s)	May 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	63,923	61,667	5.23	3.66	2.28	4.91	10.75	15.22	18.26	10.38	10.87
Russell 1000 Value				3.42	3.79	6.00	13.70	12.76	13.93	9.19	10.00
NT S&P 500 Index Fund (1 bp) (08/08)	105,238	100,149	8.62	5.08	10.94	6.19	15.23	19.74	16.68	13.65	12.03
S&P 500				5.09	10.94	6.20	15.16	19.71	16.64	13.65	12.01
Polen (50 bp) (01/19)	62,791	63,591	5.14	3.52	9.25	2.57	10.99	16.98	9.83	--	14.87
Russell 1000 Growth				6.38	17.84	6.09	17.22	25.76	18.15	17.01	20.98
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	67,196	64,395	5.50	4.35	3.91	-0.13	11.08	13.46	17.65	9.82	12.37
Russell 2000 Value				4.95	4.97	-3.16	5.54	7.45	12.47	6.72	9.23
Wellington (80 bp) (09/16)	62,159	58,810	5.09	5.69	9.45	-4.39	2.11	10.29	6.47	--	8.58
Russell 2000 Growth				5.89	11.97	-0.48	9.73	12.38	7.42	7.14	8.61
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	109,287	108,345	8.95	0.98	10.19	22.42	25.01	16.48	13.63	6.61	6.20
MSCI EAFE NetDiv				2.20	11.78	19.45	17.73	15.97	11.16	6.51	5.61
MSCI EAFE Value NetDiv				1.74	10.11	22.84	24.24	18.38	14.29	6.05	5.05
Chautauqua International Growth (53 bp) (05/25)	81,619	81,066	6.68	0.68	--	--	--	--	--	--	6.00
MSCI ACWI ex US NetDiv				3.39	12.03	17.90	17.72	13.99	10.13	6.12	8.13
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	50,713	48,404	4.15	4.77	12.31	12.24	14.28	7.69	4.06	--	6.14
MSCI EM NetDiv				6.01	11.99	15.27	15.29	9.70	6.81	4.81	6.03
Wasatch Advisors (110 bp) (07/12)	19,905	18,630	1.63	6.94	14.80	4.36	-0.37	9.90	7.97	7.05	6.92
MSCI EM SC NetDiv				5.71	17.17	10.74	8.40	13.81	13.86	5.97	6.43
Private Equity (12/01) *	152,262	152,576	12.47	0.30	2.64	7.07	13.90	7.06	15.69	10.82	6.60

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2025

	Jun 2025 Market Value (\$000s)	May 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04)	76,322	75,159	6.25	1.55	1.22	4.03	6.12	2.59	-0.69	1.79	3.11
Bloomberg US Aggregate				1.54	1.21	4.02	6.08	2.55	-0.73	1.76	3.10
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93)	122,745	120,771	10.05	1.64	1.28	4.52	6.76	2.97	-0.04	2.48	4.98
Bloomberg US Aggregate				1.54	1.21	4.02	6.08	2.55	-0.73	1.76	4.34
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21)	96,611	94,910	7.91	1.79	2.82	5.26	10.12	6.04	--	--	1.20
Bloomberg Govt/Credit				1.47	1.22	3.95	5.89	2.61	-0.83	1.92	-1.26
Real Assets											
Real Estate											
JPM Strategic Property Fund (64 bp) (04/12)	88,260	87,909	7.23	0.40	1.27	2.32	4.98	-6.85	2.13	4.47	6.65
NFI ODCE Net				0.00	0.00	0.84	1.83	-6.47	2.37	4.34	6.13
UBS Trumbull Property Fund (92 bp) (01/13)	12,912	12,912	1.06	0.00	1.48	2.51	2.53	-6.96	0.47	2.47	4.18
NFI ODCE Net				0.00	0.00	0.84	1.83	-6.47	2.37	4.34	5.94
Colcord Center (11/07) ³	4,200	4,200	0.34	-1.06	0.79	2.10	1.30	1.32	2.73	5.58	4.54
Value Add Real Estate (02/22)	40,040	41,215	3.28	0.00	1.43	1.53	7.63	3.86	--	--	6.59
Cash and Equivalents (06/11) ⁴	5,280	4,944	0.43	0.37	1.10	2.23	4.93	4.86	3.01	2.21	1.65

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 June 30, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,629,683	2,403,294	773,610

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	181,101,766	69,215,822	119,078,144	152,262,215	271,340,359	1.50x
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	1,857,643	17,261,098	1.82x
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	3,641,344	18,419,625	2.95x
Apollo VIII	Feb-14	10,000,000	10,634,565	1,002,751	12,228,075	2,570,031	14,798,106	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,300,262	6,069,254	20,369,516	2.04x
Apollo IX	Mar-19	8,500,000	8,944,450	1,601,261	5,274,431	8,105,481	13,379,912	1.50x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	16,355,877	47,708,719	64,064,596	1.70x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,039,419	4,240,542	0.84x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	5,546,362	11,692,257	17,238,619	1.21x
FirstMark Capital Fund V	Jul-20	5,000,000	4,900,000	100,000	170,795	6,791,589	6,962,384	1.42x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	6,391,884	10,170,476	16,562,359	1.30x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	2,774,660	4,388,583	7,163,243	2.12x
Francisco Partners VI	Jan-21	12,135,000	11,801,288	333,712	2,025,533	14,779,555	16,805,088	1.42x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	6,675,000	3,325,000	457,900	7,846,561	8,304,461	1.24x
FirstMark Capital OF IV	Apr-23	5,000,000	1,350,000	3,650,000	-	1,253,991	1,253,991	0.93x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	700,000	4,300,000	-	581,459	581,459	0.83x
TrueBridge Secondaries I	Oct-23	5,000,000	3,683,054	1,789,336	472,390	4,272,710	4,745,100	1.29x
Saw Mill Capital Partners III	Nov-23	12,500,000	4,355,002	8,205,309	114,467	5,286,820	5,401,287	1.24x
Francisco Partners VII	Nov-23	15,000,000	4,665,000	10,335,000	-	4,831,970	4,831,970	1.04x
FirstMark Capital VI	Dec-23	5,000,000	1,775,000	3,225,000	163,102	1,527,162	1,690,264	0.95x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	3,961,025	6,441,296	402,321	4,522,088	4,924,409	1.24x
Francisco Partners Agility III	Mar-25	5,000,000	105,000	4,895,000	-	107,223	107,223	1.02x
Berkshire Fund XI	Jun-25	12,500,000	217,880	12,282,120	-	217,880	217,880	1.00x

Global Private Equity

For the Period Ending June 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,629,683	2,403,294	773,610
Apollo IX	6/03/2025	Recallable Distribution	-	28,093	
Apollo IX	6/03/2025	Distribution	-	507,082	
Apollo IX	6/03/2025	Capital Call	-452,652	-	
Apollo IX	6/03/2025	Capital Call for Fees	-9,152	-	
Berkshire Fund XI	6/09/2025	Capital Call	-217,880	-	
Oaktree Opportunities Fund XI	6/18/2025	Distribution	-	350,625	
Warburg Pincus Global Growth 14	6/20/2025	Capital Call	-400,000	-	
FirstMark Capital Fund V	6/26/2025	Capital Call	-125,000	-	
FirstMark Capital OF IV	6/26/2025	Capital Call	-325,000	-	
FirstMark Capital VI	6/26/2025	Capital Call	-100,000	-	
Warburg Pincus Global Growth 14	6/26/2025	Distribution	-	137,000	
Oaktree Opportunities Fund XI	6/27/2025	Distribution	-	4,493	
Warburg Pincus Global Growth	6/27/2025	Distribution	-	1,376,000	

Value Add Real Estate

For the Period Ending June 30, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	1,174,361	1,174,361

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	75,000,000	38,643,823	38,837,248	2,153,075	40,040,156	42,193,230	1.09x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	10,110,231	1,110,231	22,956,767	24,066,998	1.15x
Angelo Gordon XI	Oct-22	20,000,000	9,400,000	10,600,000	359,514	9,069,355	9,428,869	1.00x
Blackstone Real Estate Partners X	Mar-23	20,000,000	8,243,823	13,127,017	683,330	8,014,034	8,697,363	1.06x
Humphreys Fund V, L.P.		5,000,000	-	5,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,174,361	1,174,361
Blackstone Real Estate Partners X	6/20/2025	Recallable Distribution	-	64,130	
Starwood Distressed Opp. Fund XII	6/25/2025	Recallable Distribution	-	1,110,231	

Market Overview

For the Periods Ending June 30, 2025

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	5.09	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000	5.06	11.11	6.12	15.66	19.59	16.30	13.35
Russell Mid Cap	3.73	8.53	4.84	15.21	14.33	13.11	9.89
Russell 2000	5.44	8.50	-1.79	7.68	10.00	10.04	7.12
Equity Markets - Growth							
Russell 1000 Growth	6.38	17.84	6.09	17.22	25.76	18.15	17.01
Russell Mid Cap Growth	4.36	18.20	9.79	26.49	21.46	12.65	12.13
Russell 2000 Growth	5.89	11.97	-0.48	9.73	12.38	7.42	7.14
Equity Markets - Value							
Russell 1000 Value	3.42	3.79	6.00	13.70	12.76	13.93	9.19
Russell Mid Cap Value	3.51	5.35	3.12	11.53	11.34	13.71	8.39
Russell 2000 Value	4.95	4.97	-3.16	5.54	7.45	12.47	6.72
International Markets							
MSCI EAFE NetDiv	2.20	11.78	19.45	17.73	15.97	11.16	6.51
MSCI ACWI ex US NetDiv	3.39	12.03	17.90	17.72	13.99	10.13	6.12
MSCI World NetDiv	4.32	11.47	9.47	16.26	18.31	14.55	10.66
MSCI EM NetDiv	6.01	11.99	15.27	15.29	9.70	6.81	4.81
MSCI EM SC NetDiv	5.71	17.17	10.74	8.40	13.81	13.86	5.97
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.61	1.18	2.79	5.69	3.42	1.37	1.61
Bloomberg Intermediate Agg	1.28	1.51	4.16	6.69	3.17	0.23	1.80
Bloomberg Intermediate G/C	1.07	1.67	4.13	6.74	3.57	0.64	2.04
Bloomberg US Aggregate	1.54	1.21	4.02	6.08	2.55	-0.73	1.76
Bloomberg Govt/Credit	1.47	1.22	3.95	5.89	2.61	-0.83	1.92
ICE BofA High Yield Master II	1.86	3.57	4.55	10.28	9.85	6.01	5.29
FTSE World Govt Bond	1.86	4.58	7.27	8.49	1.68	-2.49	0.56
Bloomberg Multiverse	1.92	4.55	7.30	9.08	3.10	-0.87	1.36

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