

# Oklahoma Law Enforcement Retirement System

## *Monthly ASAP Report*

July 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

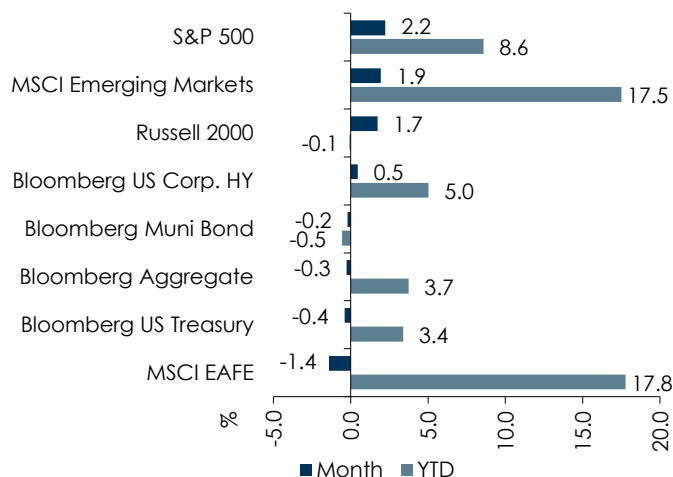
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- US GDP rebounded sharply growing at a 3.0% pace in the 2nd quarter, with volatility from trade continuing to skew the headline figure
- The US Fed held its policy rate at 4.25% – 4.50% for a 5th straight meeting as dissents from two Fed governors highlighted division within the FOMC
- Key deals were achieved with Japan and the EU ahead of the August 1<sup>st</sup> deadline, with both agreeing to similar 15% tariffs on most exports

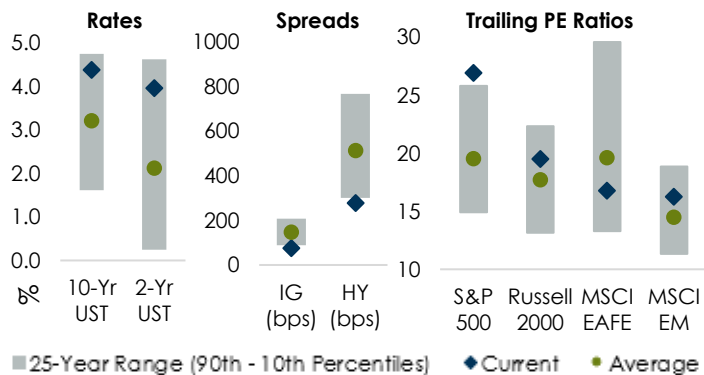
## Market Returns (%)

- US equities rallied amid trade policy and tax law clarity
- EAFE equities lagged as the US dollar strengthened



Source: Bloomberg, ACG Research (as of 7/31/2025)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 7/31/2025)

## Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite year-to-date underperformance
- Upside for duration appears limited with additional Fed cuts 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	Overvalued	Attractive income, manager flexibility

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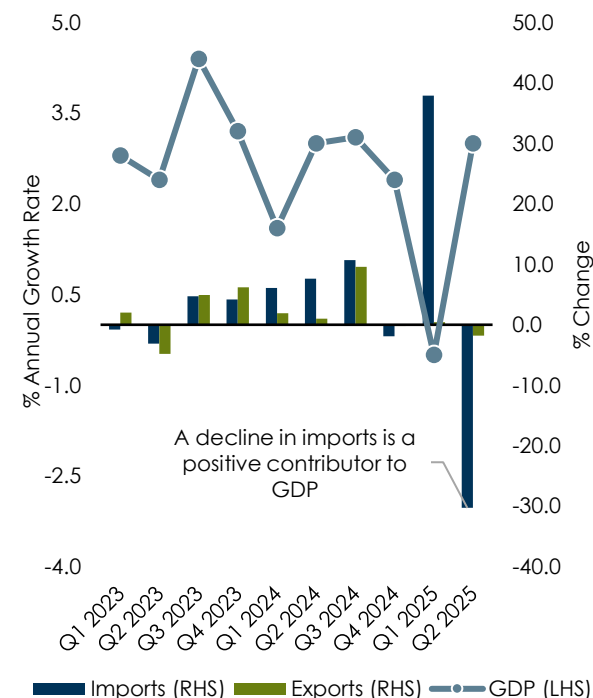
## Recent Articles (click on links below)

- [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

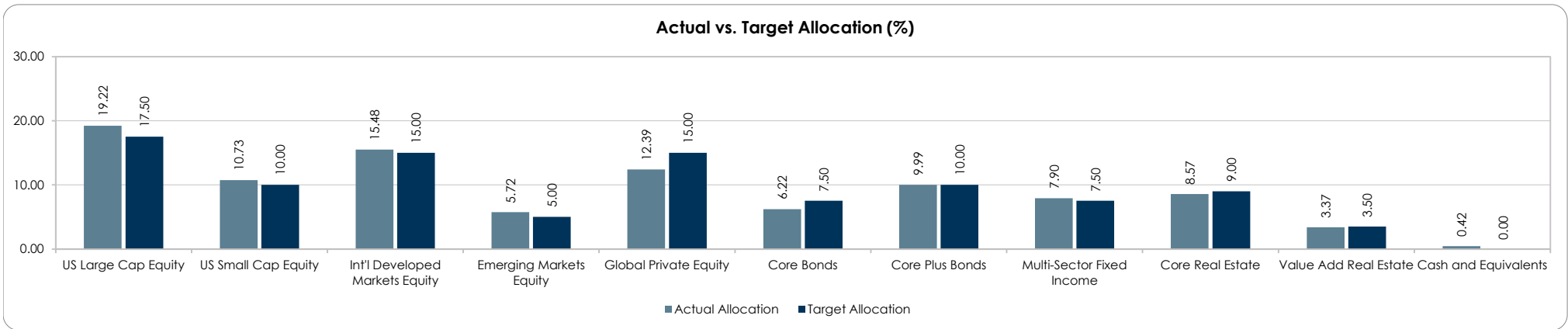
## Trade Volatility Continues to Distort GDP Data



Source: Bureau of Economic Analysis (as of 7/31/2025)

# Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>1,224,313</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>777,927</b>	<b>63.54</b>	<b>62.50</b>	<b>1.04</b>		
US Large Cap Equity	235,365	19.22	17.50	1.72	12.50	22.50
US Small Cap Equity	131,360	10.73	10.00	0.73	5.00	15.00
Int'l Developed Markets Equity	189,475	15.48	15.00	0.48	10.00	20.00
Emerging Markets Equity	70,042	5.72	5.00	0.72	0.00	10.00
Global Private Equity	151,685	12.39	15.00	-2.61	10.00	20.00
<b>Fixed Income</b>	<b>295,146</b>	<b>24.11</b>	<b>25.00</b>	<b>-0.89</b>		
Core Bonds	76,129	6.22	7.50	-1.28	0.00	12.50
Core Plus Bonds	122,270	9.99	10.00	-0.01	5.00	15.00
Multi-Sector Fixed Income	96,747	7.90	7.50	0.40	0.00	12.50
<b>Real Assets</b>	<b>146,113</b>	<b>11.93</b>	<b>12.50</b>	<b>-0.57</b>		
Core Real Estate	104,906	8.57	9.00	-0.43	5.00	15.00
Value Add Real Estate	41,207	3.37	3.50	-0.13	0.00	10.00
<b>Cash and Equivalents</b>	<b>5,127</b>	<b>0.42</b>	<b>0.00</b>	<b>0.42</b>		

# Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2025

	Jul 2025 Market Value (\$000s)	Jun 2025 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,224,313</b>	<b>1,221,462</b>	<b>100.00</b>	<b>0.31</b>	<b>6.46</b>	<b>8.35</b>	<b>7.22</b>	<b>7.66</b>	<b>6.70</b>	<b>7.68</b>
<i>Policy Index <sup>1</sup></i>				0.78	7.46	9.47	8.57	8.41	7.70	7.97
<b>US Large Cap Equity (04/10)</b>	<b>235,365</b>	<b>231,952</b>	<b>19.22</b>	<b>1.47</b>	<b>6.40</b>	<b>12.15</b>	<b>14.90</b>	<b>14.73</b>	<b>12.70</b>	<b>13.42</b>
<i>S&amp;P 500</i>				2.24	8.59	16.33	17.10	15.88	13.66	13.78
<b>US Small Cap Equity (11/09)</b>	<b>131,360</b>	<b>129,354</b>	<b>10.73</b>	<b>1.55</b>	<b>-0.71</b>	<b>0.24</b>	<b>8.71</b>	<b>11.65</b>	<b>8.35</b>	<b>11.77</b>
<i>Russell 2000</i>				1.73	-0.08	-0.55	7.03	9.81	7.43	10.57
<b>Non-US Equity (04/94)</b>	<b>259,517</b>	<b>261,524</b>	<b>21.20</b>	<b>-0.72</b>	<b>15.38</b>	<b>12.04</b>	<b>11.17</b>	<b>7.69</b>	<b>6.30</b>	<b>6.11</b>
<i>MSCI ACWI ex US NetDiv</i>				-0.29	17.56	14.73	12.61	9.11	6.12	--
<b>Global Private Equity (12/01) *</b>	<b>151,685</b>	<b>152,262</b>	<b>12.39</b>	<b>0.03</b>	<b>7.10</b>	<b>13.62</b>	<b>7.07</b>	<b>15.70</b>	<b>10.82</b>	<b>6.58</b>
<b>Fixed Income (10/90)</b>	<b>295,146</b>	<b>295,677</b>	<b>24.11</b>	<b>-0.18</b>	<b>4.43</b>	<b>4.86</b>	<b>2.76</b>	<b>-0.37</b>	<b>1.74</b>	<b>5.85</b>
<i>Bloomberg US Aggregate</i>				-0.26	3.75	3.38	1.64	-1.07	1.66	5.02
<b>Real Assets (06/99)</b>	<b>146,113</b>	<b>145,412</b>	<b>11.93</b>	<b>0.46</b>	<b>2.60</b>	<b>5.45</b>	<b>-5.38</b>	<b>2.73</b>	<b>3.79</b>	<b>6.00</b>
<i>Real Assets Blended Index <sup>2</sup></i>				0.00	1.67	2.66	-6.22	2.54	3.17	5.24
<b>Cash and Equivalents (06/11)</b>	<b>5,127</b>	<b>5,280</b>	<b>0.42</b>	<b>0.38</b>	<b>2.63</b>	<b>4.84</b>	<b>4.94</b>	<b>3.08</b>	<b>2.25</b>	<b>1.67</b>

Fiscal YTD is June 30.

\* Performance is reported net of fees.

<sup>1</sup> 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.

<sup>2</sup> 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 July 31, 2025

	Jul 2025 Market Value (\$000s)	Jun 2025 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>										
<b>US Large Cap Equity</b>										
Hotchkis and Wiley (30 bp) (05/90)	64,252	63,923	5.25	0.51	5.45	4.56	12.63	17.82	10.36	10.86
Russell 1000 Value				0.57	6.61	8.79	10.59	13.18	9.20	10.00
NT S&P 500 Index Fund (1 bp) (08/08)	107,597	105,238	8.79	2.24	8.58	16.40	17.14	15.92	13.67	12.11
S&P 500				2.24	8.59	16.33	17.10	15.88	13.66	12.09
Polen (50 bp) (01/19)	63,515	62,791	5.19	1.15	3.75	12.77	13.11	9.12	--	14.87
Russell 1000 Growth				3.78	10.10	23.75	22.60	17.27	17.06	21.37
<b>US Small Cap Equity</b>										
Kennedy Capital (92 bp) (07/93)	68,409	67,196	5.59	1.80	1.67	2.73	10.38	17.25	10.13	12.39
Russell 2000 Value				1.77	-1.45	-4.27	4.80	12.41	7.20	9.26
Wellington (80 bp) (09/16)	62,952	62,159	5.14	1.27	-3.18	-2.34	7.07	5.97	--	8.65
Russell 2000 Growth				1.70	1.21	3.15	9.09	7.06	7.28	8.73
<b>International Developed Markets Equity</b>										
Mondrian International (50 bp) (01/05)	108,013	109,287	8.82	-1.17	20.99	16.78	15.53	13.07	6.19	6.11
MSCI EAFE NetDiv				-1.40	17.77	12.77	13.57	10.34	6.14	5.51
MSCI EAFE Value NetDiv				0.26	23.16	18.98	17.67	14.31	5.90	5.04
Chautauqua International Growth (53 bp) (05/25)	81,463	81,619	6.65	-0.06	--	--	--	--	--	5.93
MSCI ACWI ex US NetDiv				-0.29	17.56	14.73	12.61	9.11	6.12	7.82
<b>Emerging Markets Equity</b>										
William Blair EM Leaders (79 bp) (10/16)	50,822	50,713	4.15	0.22	12.48	15.05	7.81	1.56	--	6.10
MSCI EM NetDiv				1.95	17.51	17.18	10.50	5.40	5.77	6.20
Wasatch Advisors (110 bp) (07/12)	19,220	19,905	1.57	-3.35	0.86	-1.01	6.52	5.68	7.08	6.60
MSCI EM SC NetDiv				0.63	11.43	9.14	13.02	12.01	6.90	6.44
Private Equity (12/01) *	151,685	152,262	12.39	0.03	7.10	13.62	7.07	15.70	10.82	6.58

\* Performance is reported net of fees.

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For the Periods Ending July 31, 2025

	Jul 2025 Market Value (\$000s)	Jun 2025 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>										
<b>Core Bonds</b>										
<b>NT Aggregate Index Fund (2 bp) (04/04)</b>	<b>76,129</b>	<b>76,322</b>	<b>6.22</b>	<b>-0.25</b>	<b>3.77</b>	<b>3.42</b>	<b>1.68</b>	<b>-1.04</b>	<b>1.69</b>	<b>3.09</b>
<i>Bloomberg US Aggregate</i>				-0.26	3.75	3.38	1.64	-1.07	1.66	3.08
<b>Core Plus Bonds</b>										
<b>TCW Asset Management (34 bp) (10/93)</b>	<b>122,270</b>	<b>122,745</b>	<b>9.99</b>	<b>-0.39</b>	<b>4.11</b>	<b>3.57</b>	<b>1.97</b>	<b>-0.49</b>	<b>2.39</b>	<b>4.96</b>
<i>Bloomberg US Aggregate</i>				-0.26	3.75	3.38	1.64	-1.07	1.66	4.32
<b>Multi Sector Fixed Income</b>										
<b>Loomis Sayles (35 bp) (09/21)</b>	<b>96,747</b>	<b>96,611</b>	<b>7.90</b>	<b>0.14</b>	<b>5.41</b>	<b>7.81</b>	<b>5.05</b>	<b>--</b>	<b>--</b>	<b>1.21</b>
<i>Bloomberg Govt/Credit</i>				-0.22	3.72	3.34	1.80	-1.27	1.82	-1.29
<b>Real Assets</b>										
<b>Real Estate</b>										
<b>JPM Strategic Property Fund (64 bp) (04/12)</b>	<b>87,692</b>	<b>88,260</b>	<b>7.16</b>	<b>0.28</b>	<b>2.61</b>	<b>5.01</b>	<b>-6.84</b>	<b>2.14</b>	<b>4.39</b>	<b>6.63</b>
<i>NFI ODCE Net</i>				0.00	1.67	2.66	-6.22	2.54	4.42	6.16
<b>UBS Trumbull Property Fund (92 bp) (01/13)</b>	<b>12,989</b>	<b>12,912</b>	<b>1.06</b>	<b>1.55</b>	<b>4.10</b>	<b>4.12</b>	<b>-6.48</b>	<b>0.78</b>	<b>2.62</b>	<b>4.28</b>
<i>NFI ODCE Net</i>				0.00	1.67	2.66	-6.22	2.54	4.42	5.96
<b>Colcord Center (11/07) <sup>3</sup></b>	<b>4,225</b>	<b>4,200</b>	<b>0.35</b>	<b>0.83</b>	<b>2.95</b>	<b>2.20</b>	<b>0.26</b>	<b>2.84</b>	<b>5.70</b>	<b>4.56</b>
<b>Value Add Real Estate (02/22)</b>	<b>41,207</b>	<b>40,040</b>	<b>3.37</b>	<b>0.48</b>	<b>2.01</b>	<b>7.70</b>	<b>4.03</b>	<b>--</b>	<b>--</b>	<b>6.57</b>
<b>Cash and Equivalents (06/11) <sup>4</sup></b>	<b>5,127</b>	<b>5,280</b>	<b>0.42</b>	<b>0.38</b>	<b>2.63</b>	<b>4.84</b>	<b>4.94</b>	<b>3.08</b>	<b>2.25</b>	<b>1.67</b>

<sup>3</sup> Performance is based on monthly cash flows and an annual appraisal valuation.

<sup>4</sup> 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 July 31, 2025

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-286,405	914,735	628,330

### 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
<b>Total</b>	<b>Dec-01</b>	<b>245,185,000</b>	<b>181,388,171</b>	<b>68,929,417</b>	<b>119,992,878</b>	<b>151,684,884</b>	<b>271,677,762</b>	<b>1.50x</b>
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	15,457,547	1,803,551	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	15,042,995	3,376,630	18,419,625	2.95x
Apollo VIII	Feb-14	10,000,000	10,634,565	1,002,751	12,228,075	2,611,774	14,839,849	1.40x
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	5,500,006	7,735,432	13,235,438	1.48x
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	11,766,984	17,313,346	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	6,583,134	10,058,229	16,641,363	1.31x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	2,953,764	4,209,479	7,163,243	2.12x
Francisco Partners VI	Jan-21	12,135,000	11,837,693	297,307	2,025,533	14,815,960	16,841,493	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	950,000	4,050,000	-	831,459	831,459	0.88x
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 July 31, 2025

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-286,405</b>	<b>914,735</b>	<b>628,330</b>
TrueBridge Capital Partners Fund VIII	7/10/2025	Capital Call	-250,000	-	
Francisco Partners Agility II	7/11/2025	Distribution	-	179,104	
Oaktree Opportunities Fund XI	7/11/2025	Distribution	-	191,250	
Apollo IX	7/22/2025	Distribution	-	225,575	
Francisco Partners VI	7/24/2025	Capital Call	-36,405	-	
Knightsbridge VI	7/30/2025	Distribution	-	54,092	
Knightsbridge VII	7/30/2025	Distribution	-	264,714	

## Value Add Real Estate

For the Period Ending July 31, 2025

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,475,000	500,000	-975,000

### 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
<b>Total</b>	<b>Jan-22</b>	<b>75,000,000</b>	<b>40,118,823</b>	<b>37,832,248</b>	<b>2,653,075</b>	<b>41,207,115</b>	<b>43,860,190</b>	<b>1.09x</b>
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	10,110,231	1,110,231	<b>22,956,767</b>	24,066,998	1.15x
Angelo Gordon XI	Oct-22	20,000,000	10,800,000	9,595,000	859,514	<b>9,969,355</b>	10,828,869	1.00x
Blackstone Real Estate Partners X	Mar-23	20,000,000	8,318,823	13,127,017	683,330	<b>8,280,993</b>	8,964,323	1.08x
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
<b>Total</b>			<b>-1,475,000</b>	<b>500,000</b>	<b>-975,000</b>
Angelo Gordon XI	7/21/2025	Distribution	-	105,000	
Angelo Gordon XI	7/21/2025	Recallable Distribution	-	395,000	
Angelo Gordon XI	7/21/2025	Capital Call	-1,400,000	-	
Blackstone Real Estate Partners X	7/29/2025	Capital Call for Fees - No Commitment	-75,000	-	

## Market Overview

For the Periods Ending July 31, 2025

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	2.24	8.59	16.33	17.10	15.88	13.66
Russell 1000	2.22	8.48	16.54	16.94	15.49	13.38
Russell Mid Cap	1.86	6.78	12.06	11.48	12.24	10.01
Russell 2000	1.73	-0.08	-0.55	7.03	9.81	7.43
<b>Equity Markets - Growth</b>						
Russell 1000 Growth	3.78	10.10	23.75	22.60	17.27	17.06
Russell Mid Cap Growth	2.03	12.02	28.28	17.66	11.38	12.17
Russell 2000 Growth	1.70	1.21	3.15	9.09	7.06	7.28
<b>Equity Markets - Value</b>						
Russell 1000 Value	0.57	6.61	8.79	10.59	13.18	9.20
Russell Mid Cap Value	1.79	4.97	7.06	8.96	13.07	8.60
Russell 2000 Value	1.77	-1.45	-4.27	4.80	12.41	7.20
<b>International Markets</b>						
MSCI EAFE NetDiv	-1.40	17.77	12.77	13.57	10.34	6.14
MSCI ACWI ex US NetDiv	-0.29	17.56	14.73	12.61	9.11	6.12
MSCI World NetDiv	1.29	10.88	15.72	15.83	13.78	10.60
MSCI EM NetDiv	1.95	17.51	17.18	10.50	5.40	5.77
MSCI EM SC NetDiv	0.63	11.43	9.14	13.02	12.01	6.90
<b>Fixed Income</b>						
ICE BofA 1-3 Yr Treasury	-0.05	2.73	4.43	3.29	1.34	1.60
Bloomberg Intermediate Agg	-0.22	3.94	4.26	2.36	0.08	1.73
Bloomberg Intermediate G/C	-0.14	3.99	4.62	2.97	0.46	1.99
Bloomberg US Aggregate	-0.26	3.75	3.38	1.64	-1.07	1.66
Bloomberg Govt/Credit	-0.22	3.72	3.34	1.80	-1.27	1.82
ICE BofA High Yield Master II	0.40	4.97	8.55	7.88	5.11	5.40
FTSE World Govt Bond	-1.79	5.35	3.59	0.48	-3.53	0.33
Bloomberg Multiverse	-1.42	5.78	4.68	1.87	-1.78	1.19

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