

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

August 31, 2025



2018 2019 2020 2021 2022 2023 2024

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for seven consecutive years.**

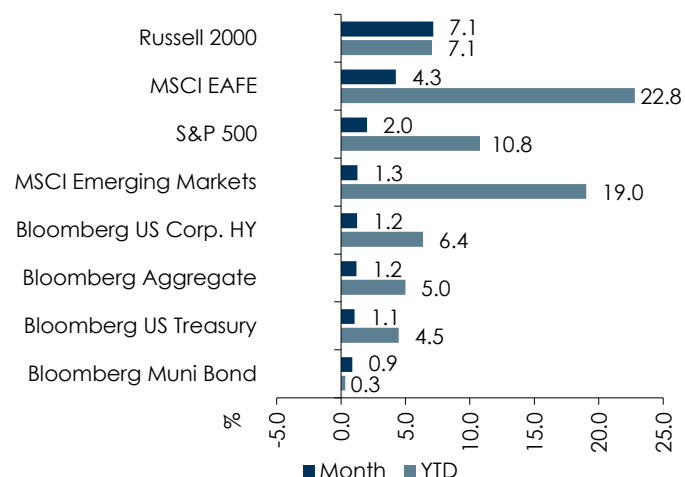
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 job growth was unexpectedly soft in July, adding a meager 73,000 jobs, while growth from the prior two months was revised down by 258,000
- Inflation was higher but only modestly in light of tariffs, with core CPI rising from 2.9% to 3.1% and Core PCE from 2.8% to 2.9%
- The US imposed higher 'reciprocal' tariff rates on countries without a trade deal in place, while the trade truce with China was extended 90 days

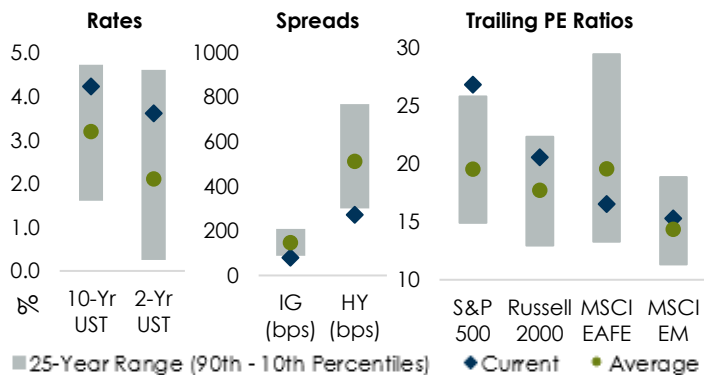
Market Returns (%)

- Equities rallied on strong earnings and policy easing outlook
- Fixed income returns were supported by anticipated rate cuts



Source: Bloomberg, ACG Research (as of 8/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 8/31/2025)

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	Undervalued	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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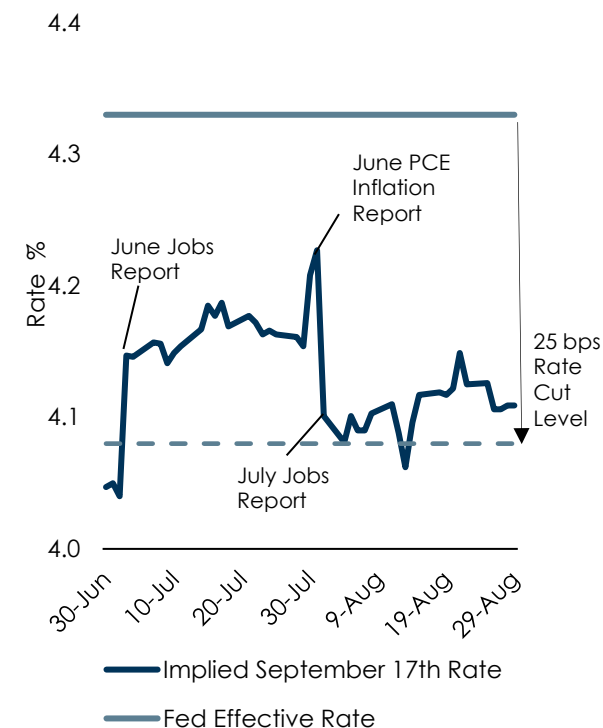
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Key Risk Factors We Are Watching

- 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

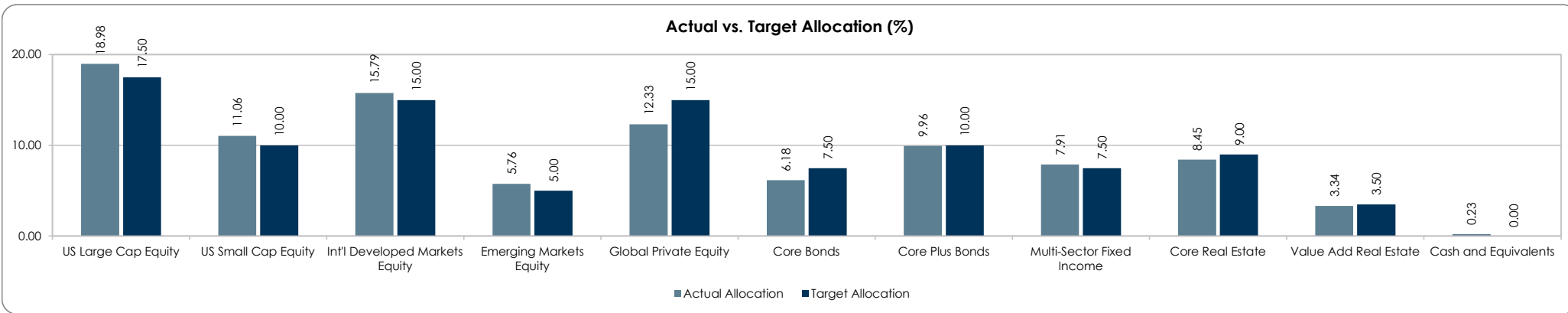
September Cut Likely as Jobs Data Shifts Outlook



Source: Bloomberg, US Federal Reserve (as of 8/31/2025)

Oklahoma Law Enforcement Retirement System

For the Periods Ending August 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	1,245,381	100.00	100.00			
Equity	796,227	63.93	62.50	1.43		
US Large Cap Equity	236,420	18.98	17.50	1.48	12.50	22.50
US Small Cap Equity	137,737	11.06	10.00	1.06	5.00	15.00
Int'l Developed Markets Equity	196,675	15.79	15.00	0.79	10.00	20.00
Emerging Markets Equity	71,784	5.76	5.00	0.76	0.00	10.00
Global Private Equity	153,612	12.33	15.00	-2.67	10.00	20.00
Fixed Income	299,588	24.06	25.00	-0.94		
Core Bonds	77,021	6.18	7.50	-1.32	0.00	12.50
Core Plus Bonds	124,018	9.96	10.00	-0.04	5.00	15.00
Multi-Sector Fixed Income	98,549	7.91	7.50	0.41	0.00	12.50
Real Assets	146,756	11.78	12.50	-0.72		
Core Real Estate	105,188	8.45	9.00	-0.55	5.00	15.00
Value Add Real Estate	41,568	3.34	3.50	-0.16	0.00	10.00
Cash and Equivalents	2,810	0.23	0.00	0.23		

Oklahoma Law Enforcement Retirement System

For the Periods Ending August 31, 2025

	Aug 2025 Market Value (\$000s)	Jul 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,245,381	1,224,313	100.00	2.39	2.71	9.00	8.97	9.01	7.55	7.39	7.73
Policy Index ¹				2.37	3.16	10.00	10.33	10.48	8.16	8.39	8.02
US Large Cap Equity (04/10)	236,420	235,365	18.98	2.59	4.10	9.15	12.93	17.50	13.67	13.74	13.54
S&P 500				2.03	4.32	10.79	15.88	19.54	14.74	14.60	13.85
US Small Cap Equity (11/09)	137,737	131,360	11.06	4.85	6.48	4.11	5.13	11.76	11.71	9.60	12.04
Russell 2000				7.14	9.00	7.06	8.17	10.28	10.13	8.88	10.99
Non-US Equity (04/94)	268,458	259,517	21.56	3.47	2.72	19.38	12.01	13.98	7.66	7.52	6.21
MSCI ACWI ex US NetDiv				3.47	3.17	21.64	15.42	15.15	8.94	7.33	--
Global Private Equity (12/01) *	153,612	151,685	12.33	1.48	1.51	8.69	12.77	7.74	16.04	10.98	6.62
Fixed Income (10/90)	299,588	295,146	24.06	1.51	1.32	6.00	4.76	4.16	0.05	2.00	5.88
Bloomberg US Aggregate				1.20	0.93	4.99	3.14	3.02	-0.68	1.80	5.05
Real Assets (06/99)	146,756	146,113	11.78	0.75	1.21	3.36	5.66	-5.17	2.85	3.83	6.01
Real Assets Blended Index ²				0.00	0.00	1.67	2.66	-6.22	2.54	3.20	5.22
Cash and Equivalents (06/11)	2,810	5,127	0.23	0.38	0.77	3.02	4.75	4.99	3.15	2.29	1.69

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 August 31, 2025

	Aug 2025 Market Value (\$000s)	Jul 2025 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)	68,094	64,252	5.47	5.98	6.52	11.75	9.85	15.86	18.30	11.77	11.01
Russell 1000 Value				3.19	3.78	10.01	9.33	12.88	12.97	10.22	10.07
NT S&P 500 Index Fund (1 bp) (08/08)	104,708	107,597	8.41	2.03	4.32	10.78	15.94	19.57	14.78	14.61	12.18
S&P 500				2.03	4.32	10.79	15.88	19.54	14.74	14.60	12.16
Polen (50 bp) (01/19)	63,618	63,515	5.11	0.16	1.32	3.92	10.93	15.34	7.08	--	14.70
Russell 1000 Growth				1.12	4.94	11.33	22.58	25.03	15.25	17.92	21.27
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	72,336	68,409	5.81	5.74	7.65	7.51	9.01	13.87	17.70	11.29	12.56
Russell 2000 Value				8.47	10.39	6.90	5.83	8.84	13.06	8.62	9.52
Wellington (80 bp) (09/16)	65,400	62,952	5.25	3.89	5.21	0.59	1.15	9.55	5.71	--	9.03
Russell 2000 Growth				5.91	7.72	7.20	10.48	11.55	7.07	8.75	9.34
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	113,039	108,013	9.08	4.65	3.43	26.62	17.73	19.81	13.11	7.47	6.32
MSCI EAFE NetDiv				4.26	2.80	22.79	13.87	17.04	10.15	7.40	5.70
MSCI EAFE Value NetDiv				5.72	6.00	30.21	22.65	21.26	14.28	7.32	5.30
Chautauqua International Growth (53 bp) (05/25)	83,636	81,463	6.72	2.71	2.65	--	--	--	--	--	8.81
MSCI ACWI ex US NetDiv				3.47	3.17	21.64	15.42	15.15	8.94	7.33	11.56
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	52,279	50,822	4.20	2.87	3.09	15.70	14.85	8.56	1.59	--	6.38
MSCI EM NetDiv				1.28	3.26	19.02	16.80	10.82	5.21	6.92	6.29
Wasatch Advisors (110 bp) (07/12)	19,505	19,220	1.57	1.57	-1.83	2.45	-3.63	6.65	5.83	8.21	6.68
MSCI EM SC NetDiv				2.65	3.29	14.38	10.07	13.08	11.69	8.27	6.61
Private Equity (12/01) *	153,612	151,685	12.33	1.48	1.51	8.69	12.77	7.74	16.04	10.98	6.62

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending August 31, 2025

	Aug 2025 Market Value (\$000s)	Jul 2025 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)	77,021	76,129	6.18	1.17	0.92	4.99	3.16	3.04	-0.64	1.82	3.13
Bloomberg US Aggregate				1.20	0.93	4.99	3.14	3.02	-0.68	1.80	3.12
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93)	124,018	122,270	9.96	1.43	1.04	5.60	3.33	3.38	-0.13	2.55	4.99
Bloomberg US Aggregate				1.20	0.93	4.99	3.14	3.02	-0.68	1.80	4.34
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21)	98,549	96,747	7.91	1.86	2.01	7.37	8.01	6.39	--	--	1.65
Bloomberg Govt/Credit				1.05	0.83	4.81	3.00	3.06	-0.83	1.95	-1.01
Real Assets											
Real Estate											
JPM Strategic Property Fund (64 bp) (04/12)	87,974	87,692	7.06	0.32	0.60	2.94	4.91	-6.62	2.22	4.32	6.62
NFI ODCE Net				0.00	0.00	1.67	2.66	-6.22	2.54	4.42	6.12
UBS Trumbull Property Fund (92 bp) (01/13)	12,989	12,989	1.04	0.00	1.55	4.10	4.12	-6.48	0.78	2.62	4.25
NFI ODCE Net				0.00	0.00	1.67	2.66	-6.22	2.54	4.42	5.92
Colcord Center (11/07) ³	4,225	4,225	0.34	0.18	1.01	3.13	2.38	0.43	1.90	5.73	4.55
Value Add Real Estate (02/22)	41,568	41,207	3.34	1.94	2.43	4.00	8.37	1.76	--	--	6.99
Cash and Equivalents (06/11) ⁴	2,810	5,127	0.23	0.38	0.77	3.02	4.75	4.99	3.15	2.29	1.69

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 August 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-989,171	1,306,344	317,173

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	182,369,627	67,947,961	121,299,223	153,612,186	274,911,408	1.51x
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	10,841,021	796,295	12,752,172	2,294,132	15,046,305	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,300,262	6,205,987	20,506,249	2.05x
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	49,038,042	65,393,919	1.74x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	3,890,511	4,091,634	0.81x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	5,965,234	11,423,821	17,389,055	1.22x
FirstMark Capital Fund V	Jul-20	5,000,000	4,900,000	100,000	170,795	6,856,835	7,027,630	1.43x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	6,774,384	9,866,979	16,641,363	1.31x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	3,125,889	4,094,344	7,220,233	2.13x
Francisco Partners VI	Jan-21	12,135,000	11,837,693	297,307	2,025,533	15,240,041	17,265,574	1.46x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	7,425,000	2,575,000	457,900	8,994,530	9,452,430	1.27x
FirstMark Capital OF IV	Apr-23	5,000,000	1,350,000	3,650,000	-	1,242,845	1,242,845	0.92x
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	3,708,054	1,764,336	472,390	4,297,710	4,770,100	1.29x
Saw Mill Capital Partners III	Nov-23	12,500,000	4,355,002	8,205,309	114,467	4,792,047	4,906,514	1.13x
Francisco Partners VII	Nov-23	15,000,000	4,665,000	10,335,000	-	4,999,380	4,999,380	1.07x
FirstMark Capital VI	Dec-23	5,000,000	1,775,000	3,225,000	163,102	1,512,052	1,675,154	0.94x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	3,961,025	6,441,296	402,321	4,758,624	5,160,945	1.30x
Francisco Partners Agility III	Mar-25	5,000,000	105,000	4,895,000	-	139,353	139,353	1.33x
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 August 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-989,171	1,306,344	317,173
TrueBridge Secondaries I	8/12/2025	Capital Call	-25,000	-	
Francisco Partners Agility II	8/14/2025	Distribution	-	172,125	
Oaktree Opportunities Fund XI	8/14/2025	Distribution	-	191,250	
Warburg Pincus Global Growth 14	8/20/2025	Capital Call	-750,000	-	
Apollo VIII	8/25/2025	Capital Call	-206,456	-	
Apollo VIII	8/25/2025	Interest/Expense Paid	-7,716	-	
Apollo VIII	8/25/2025	Distribution	-	524,097	
CVI Credit Value Fund A V LP	8/28/2025	Distribution	-	418,872	

Value Add Real Estate

For the Period Ending August 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-220,958	661,571	440,613

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	40,339,781	38,272,861	3,314,646	41,567,977	44,882,622	1.11x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	10,771,802	1,771,802	22,692,421	24,464,223	1.16x
Angelo Gordon XI	Oct-22	20,000,000	10,800,000	9,595,000	859,514	10,373,605	11,233,119	1.04x
Blackstone Real Estate Partners X	Mar-23	20,000,000	8,539,781	12,906,059	683,330	8,501,951	9,185,280	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
Total			-220,958	661,571	440,613
Blackstone Real Estate Partners X	8/14/2025	Capital Call	-220,958	-	
Starwood Distressed Opp. Fund XII	8/27/2025	Recallable Distribution	-	661,571	

Market Overview

For the Periods Ending August 31, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.03	4.32	10.79	15.88	19.54	14.74	14.60
Russell 1000	2.10	4.37	10.76	16.24	19.31	14.34	14.33
Russell Mid Cap	2.50	4.40	9.45	12.58	13.60	12.02	10.88
Russell 2000	7.14	9.00	7.06	8.17	10.28	10.13	8.88
Equity Markets - Growth							
Russell 1000 Growth	1.12	4.94	11.33	22.58	25.03	15.25	17.92
Russell Mid Cap Growth	1.00	3.05	13.14	26.42	19.37	11.01	12.96
Russell 2000 Growth	5.91	7.72	7.20	10.48	11.55	7.07	8.75
Equity Markets - Value							
Russell 1000 Value	3.19	3.78	10.01	9.33	12.88	12.97	10.22
Russell Mid Cap Value	3.00	4.85	8.12	8.24	11.18	12.86	9.45
Russell 2000 Value	8.47	10.39	6.90	5.83	8.84	13.06	8.62
International Markets							
MSCI EAFE NetDiv	4.26	2.80	22.79	13.87	17.04	10.15	7.40
MSCI ACWI ex US NetDiv	3.47	3.17	21.64	15.42	15.15	8.94	7.33
MSCI World NetDiv	2.61	3.93	13.78	15.68	18.50	12.89	11.65
MSCI EM NetDiv	1.28	3.26	19.02	16.80	10.82	5.21	6.92
MSCI EM SC NetDiv	2.65	3.29	14.38	10.07	13.08	11.69	8.27
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.84	0.79	3.60	4.38	3.82	1.51	1.69
Bloomberg Intermediate Agg	1.34	1.12	5.33	4.30	3.68	0.36	1.87
Bloomberg Intermediate G/C	1.22	1.08	5.26	4.70	4.08	0.73	2.12
Bloomberg US Aggregate	1.20	0.93	4.99	3.14	3.02	-0.68	1.80
Bloomberg Govt/Credit	1.05	0.83	4.81	3.00	3.06	-0.83	1.95
ICE BofA High Yield Master II	1.20	1.61	6.23	8.14	9.18	5.15	5.71
FTSE World Govt Bond	1.36	-0.45	6.78	2.63	2.44	-3.18	0.42
Bloomberg Multiverse	1.46	0.02	7.32	3.76	3.71	-1.48	1.34

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