

# Oklahoma Law Enforcement Retirement System

## *Monthly ASAP Report*

September 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

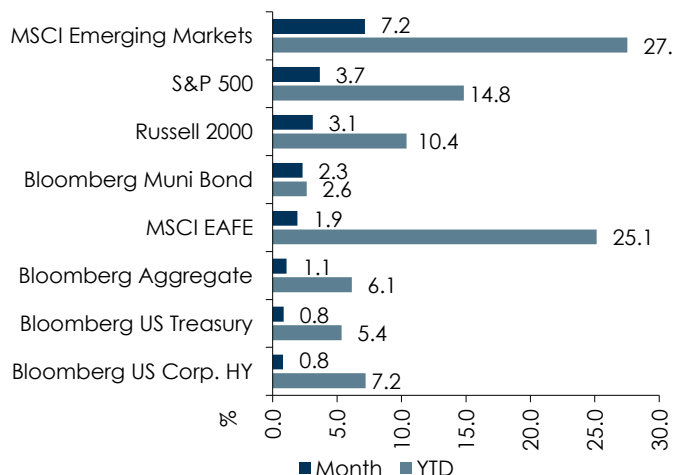
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- The FOMC made its first policy rate change of 2025 when it lowered the Federal Funds target rate by 25 bps to a range of 4.00% - 4.25%
- The labor market showed further signs of slowdown as nonfarm payrolls increased by just 22,000 for the month and unemployment rose to 4.3%
- US GDP grew faster in Q2 than previously thought, as updated data indicated a 3.8% annualized growth rate, well above the initial 3.0% estimate

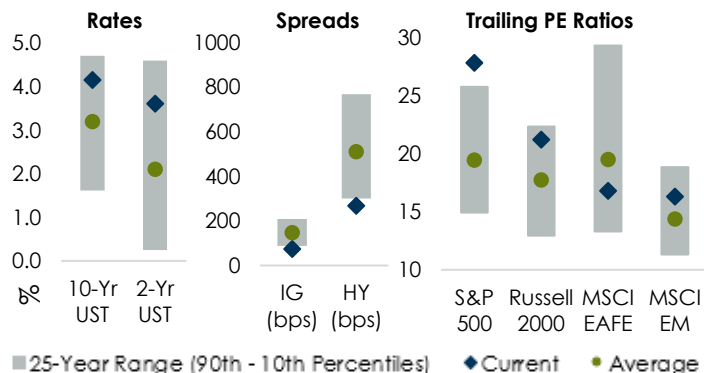
## Market Returns (%)

- Asset returns positive across the board with Fed easing policy
- Strong returns from China supported EM equity performance



Source: Bloomberg, ACG Research (as of 9/30/2025)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2025)

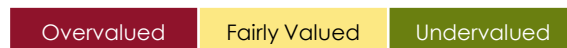
## Asset Class Valuations - Rebalancing Rationale

- 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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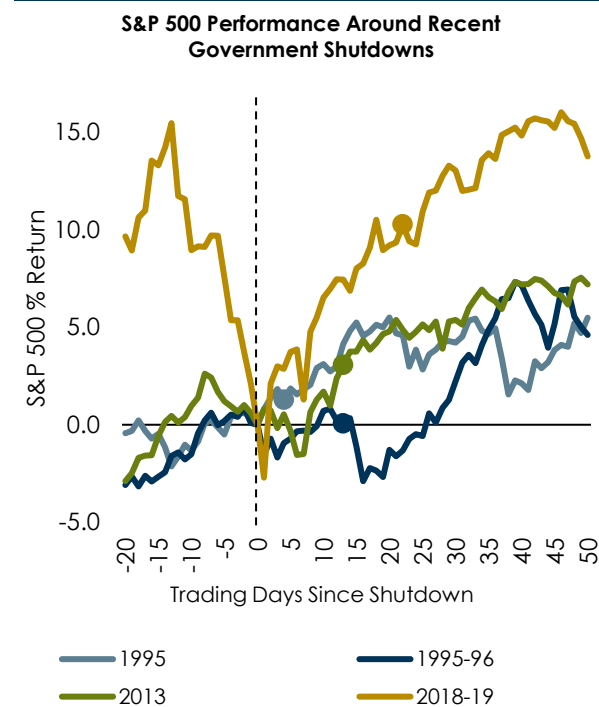
## Recent Articles (click on links below)

- [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

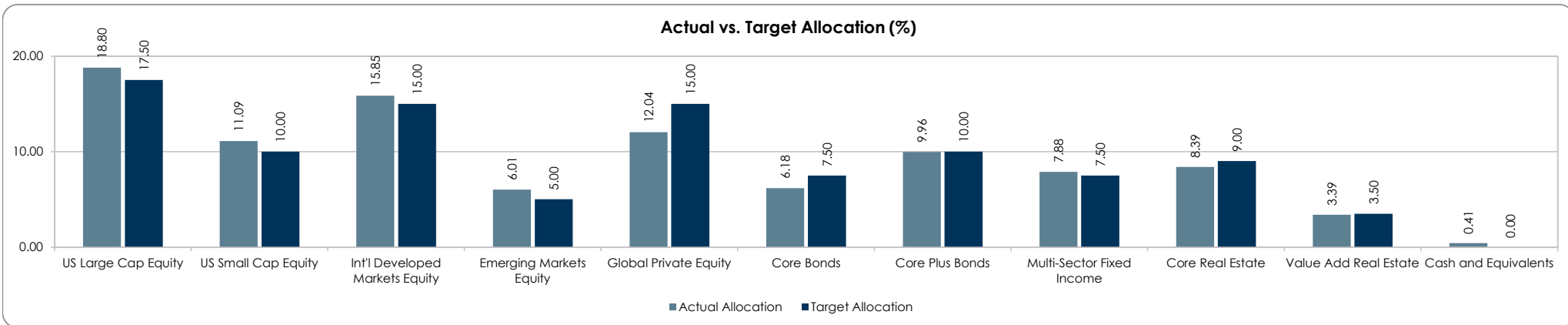
## Shutdowns Usually a Non-Issue for Equity Markets



Source: Bloomberg (as of 9/30/2025)

## Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>1,259,377</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>803,384</b>	<b>63.79</b>	<b>62.50</b>	<b>1.29</b>		
US Large Cap Equity	236,774	18.80	17.50	1.30	12.50	22.50
US Small Cap Equity	139,707	11.09	10.00	1.09	5.00	15.00
Int'l Developed Markets Equity	199,594	15.85	15.00	0.85	10.00	20.00
Emerging Markets Equity	75,721	6.01	5.00	1.01	0.00	10.00
Global Private Equity	151,588	12.04	15.00	-2.96	10.00	20.00
<b>Fixed Income</b>	<b>302,517</b>	<b>24.02</b>	<b>25.00</b>	<b>-0.98</b>		
Core Bonds	77,871	6.18	7.50	-1.32	0.00	12.50
Core Plus Bonds	125,383	9.96	10.00	-0.04	5.00	15.00
Multi-Sector Fixed Income	99,263	7.88	7.50	0.38	0.00	12.50
<b>Real Assets</b>	<b>148,313</b>	<b>11.78</b>	<b>12.50</b>	<b>-0.72</b>		
Core Real Estate	105,625	8.39	9.00	-0.61	5.00	15.00
Value Add Real Estate	42,688	3.39	3.50	-0.11	0.00	10.00
<b>Cash and Equivalents</b>	<b>5,163</b>	<b>0.41</b>	<b>0.00</b>	<b>0.41</b>		

# Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2025

	Sep 2025 Market Value (\$000s)	Aug 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,259,377</b>	<b>1,245,381</b>	<b>100.00</b>	<b>1.62</b>	<b>4.37</b>	<b>10.77</b>	<b>9.54</b>	<b>11.97</b>	<b>8.23</b>	<b>7.82</b>	<b>7.76</b>
Policy Index <sup>1</sup>				2.49	5.73	12.74	11.26	14.12	9.14	8.84	8.08
<b>US Large Cap Equity (04/10)</b>	<b>236,774</b>	<b>236,420</b>	<b>18.80</b>	<b>2.71</b>	<b>6.92</b>	<b>12.11</b>	<b>14.41</b>	<b>22.87</b>	<b>15.25</b>	<b>14.45</b>	<b>13.65</b>
S&P 500				3.65	8.12	14.83	17.60	24.94	16.47	15.30	14.03
<b>US Small Cap Equity (11/09)</b>	<b>139,707</b>	<b>137,737</b>	<b>11.09</b>	<b>1.43</b>	<b>8.00</b>	<b>5.60</b>	<b>5.54</b>	<b>15.48</b>	<b>12.85</b>	<b>10.33</b>	<b>12.08</b>
Russell 2000				3.11	12.39	10.39	10.76	15.21	11.56	9.77	11.15
<b>Non-US Equity (04/94)</b>	<b>275,315</b>	<b>268,458</b>	<b>21.86</b>	<b>2.62</b>	<b>5.42</b>	<b>22.51</b>	<b>13.23</b>	<b>18.84</b>	<b>8.71</b>	<b>8.19</b>	<b>6.28</b>
MSCI ACWI ex US NetDiv				3.60	6.89	26.02	16.45	20.67	10.26	8.23	—
<b>Global Private Equity (12/01) *</b>	<b>151,588</b>	<b>153,612</b>	<b>12.04</b>	<b>0.92</b>	<b>2.45</b>	<b>9.68</b>	<b>13.74</b>	<b>8.70</b>	<b>14.36</b>	<b>11.28</b>	<b>6.64</b>
<b>Fixed Income (10/90)</b>	<b>302,517</b>	<b>299,588</b>	<b>24.02</b>	<b>0.98</b>	<b>2.32</b>	<b>7.04</b>	<b>4.21</b>	<b>6.13</b>	<b>0.24</b>	<b>2.13</b>	<b>5.90</b>
Bloomberg US Aggregate				1.09	2.03	6.13	2.88	4.93	-0.45	1.84	5.07
<b>Real Assets (06/99)</b>	<b>148,313</b>	<b>146,756</b>	<b>11.78</b>	<b>0.30</b>	<b>1.51</b>	<b>3.67</b>	<b>5.90</b>	<b>-4.80</b>	<b>2.94</b>	<b>3.81</b>	<b>6.00</b>
Real Assets Blended Index <sup>2</sup>				0.00	0.00	1.67	2.64	-6.31	2.48	3.05	5.20
<b>Cash and Equivalents (06/11)</b>	<b>5,163</b>	<b>2,810</b>	<b>0.41</b>	<b>0.36</b>	<b>1.13</b>	<b>3.39</b>	<b>4.68</b>	<b>5.04</b>	<b>3.22</b>	<b>2.32</b>	<b>1.71</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.

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For the Periods Ending September 30, 2025

	Sep 2025 Market Value (\$000s)	Aug 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	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)	69,351	68,094	5.51	1.85	8.49	13.82	12.30	21.32	19.85	12.57	11.04
Russell 1000 Value				1.49	5.33	11.65	9.44	16.96	13.88	10.72	10.09
NT S&P 500 Index Fund (1 bp) (08/08)	102,531	104,708	8.14	3.65	8.12	14.82	17.66	24.97	16.51	15.31	12.35
S&P 500				3.65	8.12	14.83	17.60	24.94	16.47	15.30	12.33
Polen (50 bp) (01/19)	64,893	63,618	5.15	2.00	3.35	6.00	11.23	20.41	8.44	--	14.84
Russell 1000 Growth				5.31	10.51	17.24	25.53	31.61	17.58	18.83	21.92
<b>US Small Cap Equity</b>											
Kennedy Capital (92 bp) (07/93)	72,021	72,336	5.72	-0.44	7.18	7.04	7.82	16.99	18.78	11.69	12.51
Russell 2000 Value				2.01	12.60	9.04	7.89	13.56	14.59	9.23	9.56
Wellington (80 bp) (09/16)	67,686	65,400	5.37	3.50	8.89	4.10	3.21	13.92	6.97	--	9.36
Russell 2000 Growth				4.15	12.19	11.66	13.56	16.68	8.41	9.91	9.74
<b>International Developed Markets Equity</b>											
Mondrian International (50 bp) (01/05)	113,669	113,039	9.03	0.67	4.13	27.47	16.25	24.24	14.24	8.20	6.33
MSCI EAFE NetDiv				1.91	4.77	25.14	14.99	21.70	11.15	8.17	5.77
MSCI EAFE Value NetDiv				1.32	7.39	31.92	22.53	25.66	15.66	8.16	5.35
Chautauqua International Growth (53 bp) (05/25)	85,925	83,636	6.82	2.78	5.51	--	--	--	--	--	11.83
MSCI ACWI ex US NetDiv				3.60	6.89	26.02	16.45	20.67	10.26	8.23	15.58
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (79 bp) (10/16)	56,269	52,279	4.47	7.63	10.96	24.53	17.58	14.69	3.41	--	7.19
MSCI EM NetDiv				7.15	10.64	27.53	17.32	18.21	7.02	7.99	7.05
Wasatch Advisors (110 bp) (07/12)	19,452	19,505	1.54	-0.18	-2.01	2.27	-5.88	10.82	5.80	8.29	6.63
MSCI EM SC NetDiv				2.00	5.36	16.67	8.28	17.91	12.51	8.48	6.72
Private Equity (12/01) *	151,588	153,612	12.04	0.92	2.45	9.68	13.74	8.70	14.36	11.28	6.64

\* Performance is reported net of fees.

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<b>Fixed Income</b>											
<b>Core Bonds</b>											
NT Aggregate Index Fund (2 bp) (04/04)	77,871	77,021	6.18	1.11	2.03	6.15	2.92	4.94	-0.41	1.86	3.17
Bloomberg US Aggregate				1.09	2.03	6.13	2.88	4.93	-0.45	1.84	3.16
<b>Core Plus Bonds</b>											
TCW Asset Management (34 bp) (10/93)	125,383	124,018	9.96	1.10	2.15	6.77	2.96	5.48	0.07	2.63	5.01
Bloomberg US Aggregate				1.09	2.03	6.13	2.88	4.93	-0.45	1.84	4.37
<b>Multi Sector Fixed Income</b>											
Loomis Sayles (35 bp) (09/21)	99,263	98,549	7.88	0.72	2.75	8.15	6.96	8.20	--	--	1.79
Bloomberg Govt/Credit				1.07	1.91	5.93	2.67	4.87	-0.61	1.99	-0.73
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (64 bp) (04/12)	88,411	87,974	7.02	0.50	1.10	3.45	5.27	-6.11	2.36	4.24	6.61
NFI ODCE Net				0.00	0.00	1.67	2.64	-6.31	2.48	4.07	6.08
UBS Trumbull Property Fund (92 bp) (01/13)	12,989	12,989	1.03	0.00	1.55	4.10	4.12	-6.48	0.82	2.28	4.22
NFI ODCE Net				0.00	0.00	1.67	2.64	-6.31	2.48	4.07	5.88
Colcord Center (11/07) <sup>3</sup>	4,225	4,225	0.34	0.08	1.10	3.22	3.43	0.09	1.81	5.50	4.54
Value Add Real Estate (02/22)	42,688	41,568	3.39	-0.00	2.43	4.00	8.37	1.76	--	--	6.82
Cash and Equivalents (06/11) <sup>4</sup>	5,163	2,810	0.41	0.36	1.13	3.39	4.68	5.04	3.22	2.32	1.71

<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 September 30, 2025

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,427,500	5,849,602	3,422,102

### 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>184,604,954</b>	<b>65,712,634</b>	<b>126,956,652</b>	<b>151,587,912</b>	<b>278,544,564</b>	<b>1.51x</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	1,794,901	17,252,448	1.81x
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	4,553,359	19,596,354	3.14x
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	21,416,677	43,977,242	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	11,552,344	17,517,578	1.23x
FirstMark Capital Fund V	Jul-20	5,000,000	4,925,000	75,000	170,795	6,881,835	7,052,630	1.43x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	6,970,012	9,671,350	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	858,900	8,593,530	9,452,430	1.27x
FirstMark Capital OF IV	Apr-23	5,000,000	1,475,000	3,525,000	-	1,367,845	1,367,845	0.93x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	950,000	4,050,000	-	861,817	861,817	0.91x
TrueBridge Secondaries I	Oct-23	5,000,000	4,708,054	764,336	472,390	5,368,578	5,840,968	1.24x
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	5,340,000	9,660,000	-	5,674,380	5,674,380	1.06x
FirstMark Capital VI	Dec-23	5,000,000	2,225,000	2,775,000	163,102	1,962,052	2,125,154	0.96x
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	257,500	4,742,500	-	291,853	291,853	1.13x
Berkshire Fund XI	Jun-25	12,500,000	25,707	12,474,293	-	25,707	25,707	1.00x



## Global Private Equity

For the Period Ending September 30, 2025

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,427,500</b>	<b>5,849,602</b>	<b>3,422,102</b>
Francisco Partners VII	9/03/2025	Capital Call	-675,000	-	
Francisco Partners Agility III	9/05/2025	Capital Call	-152,500	-	
Warburg Pincus Global Growth	9/09/2025	Distribution	-	2,892,000	
FirstMark Capital VI	9/22/2025	Capital Call	-450,000	-	
Warburg Pincus Global Growth 14	9/23/2025	Distribution	-	401,000	
Oaktree Opportunities Fund XI	9/26/2025	Distribution	-	191,250	
TrueBridge Secondaries I	9/26/2025	Capital Call	-1,000,000	-	
Berkshire Fund XI	9/29/2025	Return of Excess Capital	-	192,173	
FirstMark Capital Fund V	9/29/2025	Capital Call	-25,000	-	
FirstMark Capital OF IV	9/29/2025	Capital Call	-125,000	-	
Oaktree Opportunities Fund XI	9/29/2025	Distribution	-	4,379	
Warburg Pincus Global Growth	9/29/2025	Distribution	-	2,168,800	

## Value Add Real Estate

For the Period Ending September 30, 2025

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,200,274	80,360	-1,119,914

### 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>41,539,781</b>	<b>37,100,874</b>	<b>3,395,005</b>	<b>42,687,617</b>	<b>46,082,622</b>	<b>1.11x</b>
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	10,771,802	1,771,802	<b>22,692,421</b>	24,464,223	1.16x
Angelo Gordon XI	Oct-22	20,000,000	12,000,000	8,395,000	881,977	<b>11,551,142</b>	12,433,119	1.04x
Blackstone Real Estate Partners X	Mar-23	20,000,000	8,539,781	12,934,072	741,226	<b>8,444,054</b>	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
<b>Total</b>			<b>-1,200,274</b>	<b>80,360</b>	<b>-1,119,914</b>
Angelo Gordon XI	9/11/2025	Distribution	-	22,463	
Angelo Gordon XI	9/11/2025	Capital Call	-1,200,000	-	
Blackstone Real Estate Partners X	9/11/2025	Interest/Expense Paid	-274	-	
Blackstone Real Estate Partners X	9/11/2025	Recallable Distribution	-	28,013	
Blackstone Real Estate Partners X	9/11/2025	Distribution	-	29,884	

## Market Overview

For the Periods Ending September 30, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	3.65	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000	3.47	7.99	14.60	17.75	24.64	15.99	15.04
Russell Mid Cap	0.89	5.33	10.42	11.11	17.69	12.66	11.39
Russell 2000	3.11	12.39	10.39	10.76	15.21	11.56	9.77
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	5.31	10.51	17.24	25.53	31.61	17.58	18.83
Russell Mid Cap Growth	-0.26	2.78	12.84	22.02	22.85	11.26	13.37
Russell 2000 Growth	4.15	12.19	11.66	13.56	16.68	8.41	9.91
<b>Equity Markets - Value</b>							
Russell 1000 Value	1.49	5.33	11.65	9.44	16.96	13.88	10.72
Russell Mid Cap Value	1.27	6.18	9.50	7.58	15.51	13.66	9.96
Russell 2000 Value	2.01	12.60	9.04	7.89	13.56	14.59	9.23
<b>International Markets</b>							
MSCI EAFE NetDiv	1.91	4.77	25.14	14.99	21.70	11.15	8.17
MSCI ACWI ex US NetDiv	3.60	6.89	26.02	16.45	20.67	10.26	8.23
MSCI World NetDiv	3.21	7.27	17.43	17.25	23.72	14.41	12.43
MSCI EM NetDiv	7.15	10.64	27.53	17.32	18.21	7.02	7.99
MSCI EM SC NetDiv	2.00	5.36	16.67	8.28	17.91	12.51	8.48
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	0.32	1.12	3.93	3.87	4.35	1.57	1.69
Bloomberg Intermediate Agg	0.66	1.79	6.02	3.82	5.14	0.49	1.87
Bloomberg Intermediate G/C	0.42	1.51	5.70	4.01	5.18	0.81	2.10
Bloomberg US Aggregate	1.09	2.03	6.13	2.88	4.93	-0.45	1.84
Bloomberg Govt/Credit	1.07	1.91	5.93	2.67	4.87	-0.61	1.99
ICE BofA High Yield Master II	0.78	2.40	7.06	7.23	10.97	5.53	6.07
FTSE World Govt Bond	0.61	0.16	7.43	1.59	4.45	-3.02	0.40
Bloomberg Multiverse	0.67	0.70	8.04	2.68	5.78	-1.26	1.38

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