

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

October 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

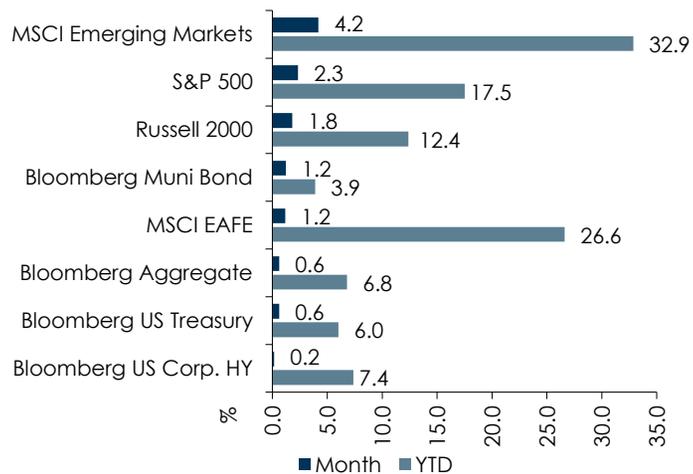
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- The FOMC made a second consecutive rate cut in October when it lowered the Federal Funds target rate by 25 bps to a range of 3.75% - 4.00%
- Trade tensions between the US and China eased following a face-to-face meeting between President Trump and Chairman Xi in late October
- Inflation, the only government data released so far during the shutdown, rose but was lower than expected, with CPI rising from 2.9% to 3.0%

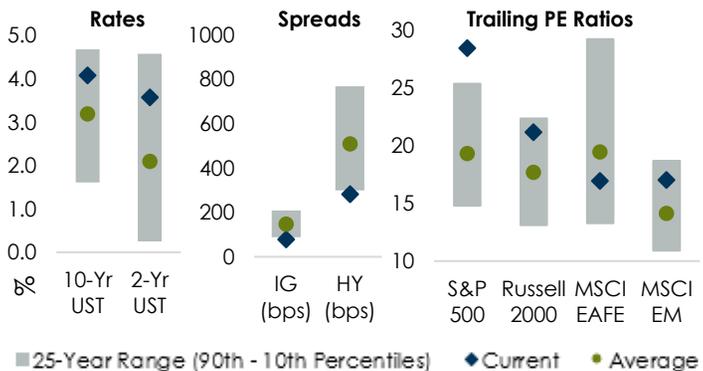
Market Returns (%)

- Solid earnings and US-China trade talks lifted equity sentiment
- Fed easing sent yields lower, supporting fixed income returns



Source: Bloomberg, ACG Research (as of 10/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2025)

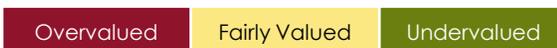
Asset Class Valuations - Rebalancing Rationale

- 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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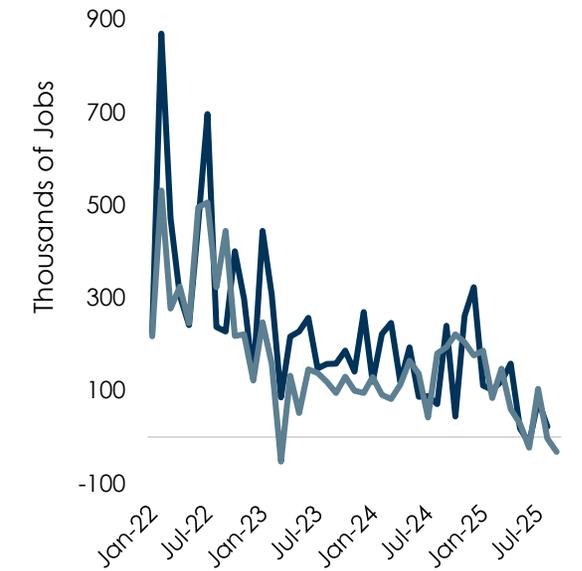
Recent Articles (click on links below)

- [Why Private Infrastructure Matters Now](#)
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- [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
- Downward revisions in AI-related capex

Private Labor Market Reports Can Fill Data Gap

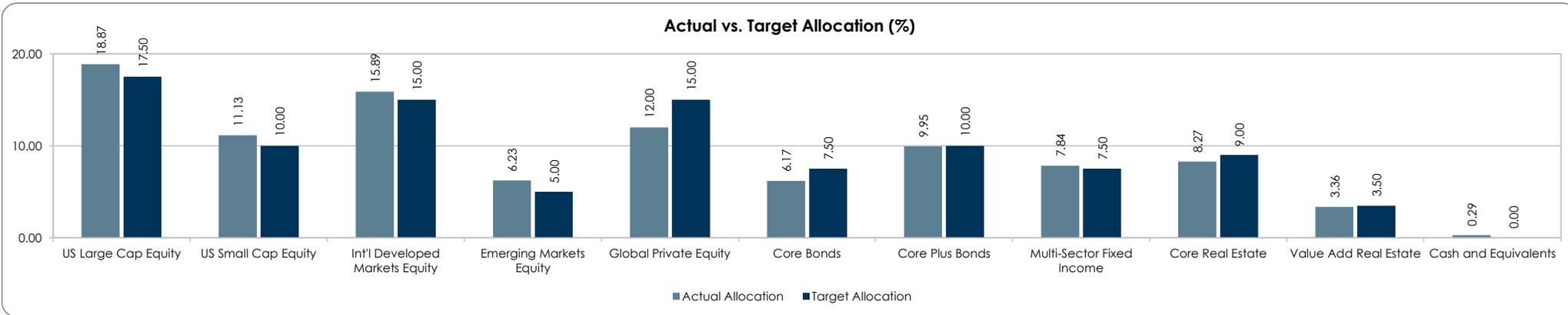


- Change in Total Nonfarm Payroll (delayed)
- ADP Private Sector Payroll Change

Source: Bloomberg, ADP (as of 10/31/2025)

Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,270,488	100.00	100.00		
Equity	814,728	64.13	62.50	1.63	
US Large Cap Equity	239,738	18.87	17.50	1.37	12.50 - 22.50
US Small Cap Equity	141,446	11.13	10.00	1.13	5.00 - 15.00
Int'l Developed Markets Equity	201,901	15.89	15.00	0.89	10.00 - 20.00
Emerging Markets Equity	79,127	6.23	5.00	1.23	0.00 - 10.00
Global Private Equity	152,517	12.00	15.00	-3.00	10.00 - 20.00
Fixed Income	304,282	23.95	25.00	-1.05	
Core Bonds	78,356	6.17	7.50	-1.33	0.00 - 12.50
Core Plus Bonds	126,356	9.95	10.00	-0.05	5.00 - 15.00
Multi-Sector Fixed Income	99,569	7.84	7.50	0.34	0.00 - 12.50
Real Assets	147,810	11.63	12.50	-0.87	
Core Real Estate	105,123	8.27	9.00	-0.73	5.00 - 15.00
Value Add Real Estate	42,688	3.36	3.50	-0.14	0.00 - 10.00
Cash and Equivalents	3,668	0.29	0.00	0.29	

Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2025

	Oct 2025 Market Value (\$000s)	Sep 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,270,488	1,259,377	100.00	1.12	5.54	12.01	13.05	11.07	8.48	7.54	7.78
<i>Policy Index ¹</i>				1.50	7.39	14.51	15.35	13.12	9.73	8.52	8.11
US Large Cap Equity (04/10)	239,738	236,774	18.87	1.25	8.26	13.51	16.63	19.77	15.82	13.67	13.67
<i>S&P 500</i>				2.34	10.66	17.52	21.45	22.68	17.64	14.64	14.12
US Small Cap Equity (11/09)	141,446	139,707	11.13	1.24	9.35	6.91	9.33	11.98	12.20	10.20	12.10
<i>Russell 2000</i>				1.81	14.43	12.39	14.41	11.94	11.50	9.36	11.21
Non-US Equity (04/94)	281,028	275,315	22.12	2.10	7.63	25.08	22.17	18.32	9.52	7.66	6.34
<i>MSCI ACWI ex US NetDiv</i>				2.02	9.05	28.57	24.93	20.30	11.18	7.67	--
Global Private Equity (12/01) *	152,517	151,588	12.00	1.00	3.47	10.78	14.54	9.07	14.59	11.39	6.66
Fixed Income (10/90)	304,282	302,517	23.95	0.58	2.91	7.67	7.39	6.79	0.41	2.08	5.90
<i>Bloomberg US Aggregate</i>				0.62	2.67	6.80	6.16	5.60	-0.24	1.90	5.07
Real Assets (06/99)	147,810	148,313	11.63	0.26	1.77	3.94	6.01	-4.60	2.89	3.71	5.99
<i>Real Assets Blended Index ²</i>				0.00	0.52	2.20	3.18	-6.15	2.59	3.12	5.21
Cash and Equivalents (06/11)	3,668	5,163	0.29	0.37	1.50	3.77	4.59	5.07	3.29	2.36	1.72

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.

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For the Periods Ending October 31, 2025

	Oct 2025 Market Value (\$000s)	Sep 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)	68,599	69,351	5.40	-1.08	7.31	12.58	11.25	15.14	19.17	11.64	10.98
<i>Russell 1000 Value</i>				0.44	5.79	12.15	11.15	13.39	14.28	9.97	10.08
NT S&P 500 Index Fund (1 bp) (08/08)	104,932	102,531	8.26	2.34	10.66	17.51	21.44	22.71	17.68	14.65	12.44
<i>S&P 500</i>				2.34	10.66	17.52	21.45	22.68	17.64	14.64	12.42
Polen (50 bp) (01/19)	66,207	64,893	5.21	2.02	5.44	8.15	14.51	19.51	9.35	--	14.99
<i>Russell 1000 Growth</i>				3.63	14.52	21.50	30.52	30.69	19.24	18.28	22.26
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	70,998	72,021	5.59	-1.42	5.66	5.52	8.53	11.58	17.31	10.98	12.42
<i>Russell 2000 Value</i>				0.25	12.89	9.32	9.87	9.25	13.85	8.66	9.54
Wellington (80 bp) (09/16)	70,448	67,686	5.54	4.08	13.33	8.35	10.15	12.34	7.06	--	9.75
<i>Russell 2000 Growth</i>				3.24	15.82	15.27	18.81	14.42	8.94	9.65	10.03
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	115,527	113,669	9.09	1.64	5.83	29.55	25.90	22.93	15.44	7.57	6.39
<i>MSCI EAFE NetDiv</i>				1.18	6.00	26.61	23.03	20.06	12.33	7.48	5.81
<i>MSCI EAFE Value NetDiv</i>				0.76	8.21	32.93	29.55	23.38	16.79	7.47	5.36
Chautauqua International Growth (53 bp) (05/25)	86,374	85,925	6.80	0.57	6.10	--	--	--	--	--	12.47
<i>MSCI ACWI ex US NetDiv</i>				2.02	9.05	28.57	24.93	20.30	11.18	7.67	17.92
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	58,779	56,269	4.63	4.46	15.91	30.09	27.03	16.75	3.91	--	7.64
<i>MSCI EM NetDiv</i>				4.18	15.27	32.86	27.91	21.10	7.46	7.69	7.47
Wasatch Advisors (110 bp) (07/12)	20,348	19,452	1.60	4.70	2.60	7.08	2.92	12.70	6.27	8.31	6.95
<i>MSCI EM SC NetDiv</i>				2.28	7.76	19.33	15.49	18.83	13.14	8.11	6.86
Private Equity (12/01) *	152,517	151,588	12.00	1.00	3.47	10.78	14.54	9.07	14.59	11.39	6.66

* Performance is reported net of fees.

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For the Periods Ending October 31, 2025

	Oct 2025 Market Value (\$000s)	Sep 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) <i>Bloomberg US Aggregate</i>	78,356	77,871	6.17	0.62 0.62	2.67 2.67	6.81 6.80	6.18 6.16	5.61 5.60	-0.20 -0.24	1.93 1.90	3.19 3.18
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	126,356	125,383	9.95	0.78 0.62	2.95 2.67	7.60 6.80	6.83 6.16	6.35 5.60	0.29 -0.24	2.69 1.90	5.03 4.38
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	99,569	99,263	7.84	0.31 0.55	3.06 2.47	8.48 6.51	9.13 5.75	8.47 5.50	-- -0.38	-- 2.05	1.83 -0.58
Real Assets											
Real Estate											
JPM Strategic Property Fund (64 bp) (04/12) <i>NFI ODCE Net</i>	87,879	88,411	6.92	0.34 0.00	1.44 0.52	3.80 2.20	5.32 3.18	-5.86 -6.15	2.30 2.59	4.19 4.13	6.60 6.08
UBS Trumbull Property Fund (92 bp) (01/13) <i>NFI ODCE Net</i>	13,019	12,989	1.02	1.18 0.00	2.75 0.52	5.33 2.20	5.33 3.18	-6.12 -6.15	1.06 2.59	2.40 4.13	4.29 5.89
Colcord Center (11/07) ³	4,225	4,225	0.33	0.16	1.26	3.38	2.99	0.32	1.75	3.72	4.52
Value Add Real Estate (02/22)	42,688	42,688	3.36	-0.18	2.25	3.81	8.42	1.70	--	--	6.62
Cash and Equivalents (06/11) ⁴	3,668	5,163	0.29	0.37	1.50	3.77	4.59	5.07	3.29	2.36	1.72

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 October 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,437,245	2,013,913	576,668

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	186,042,199	64,831,252	128,970,565	152,517,256	281,487,820	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	15,809,142	1,443,306	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	15,378,300	4,218,054	19,596,354	3.14x
Apollo VIII	Feb-14	10,000,000	10,841,021	796,295	12,752,172	2,338,024	15,090,196	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,300,262	6,417,529	20,717,791	2.07x
Apollo IX	Mar-19	8,500,000	8,944,450	1,601,261	5,500,006	7,783,642	13,283,648	1.49x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	21,869,077	44,048,072	65,917,149	1.75x
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	11,656,921	17,622,155	1.24x
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	7,288,762	9,491,063	16,779,825	1.32x
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	9,029,628	9,888,528	1.33x
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	1,200,000	3,800,000	-	1,111,817	1,111,817	0.93x
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	5,767,500	9,232,500	-	6,101,880	6,101,880	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	4,258,270	6,699,914	958,184	4,500,006	5,458,190	1.28x
Francisco Partners Agility III	Mar-25	5,000,000	720,000	4,280,000	-	754,353	754,353	1.05x
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 October 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,437,245	2,013,913	576,668
TrueBridge Capital Partners Fund VIII	10/03/2025	Capital Call	-250,000	-	
Francisco Partners VII	10/08/2025	Capital Call	-427,500	-	
Warburg Pincus Global Growth	10/09/2025	Distribution	-	452,400	
Knightsbridge VI	10/10/2025	Distribution	-	351,595	
Knightsbridge VII	10/10/2025	Distribution	-	335,305	
Clayton, Dubilier, & Rice Fund XII	10/17/2025	Recallable Distribution	-	555,863	
Oaktree Opportunities Fund XI	10/22/2025	Distribution	-	318,750	
Clayton, Dubilier, & Rice Fund XII	10/23/2025	Capital Call	-297,245	-	
Francisco Partners Agility III	10/29/2025	Capital Call	-462,500	-	

Value Add Real Estate

For the Period Ending October 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-75,000	-	-75,000

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
Total	Jan-22	75,000,000	41,614,781	37,100,874	3,395,005	42,687,617	46,082,622	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	12,000,000	8,395,000	881,977	11,551,142	12,433,119	1.04x
Blackstone Real Estate Partners X	Mar-23	20,000,000	8,614,781	12,934,072	741,226	8,444,054	9,185,280	1.07x
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			-75,000	-	-75,000
Blackstone Real Estate Partners X	10/29/2025	Capital Call for Fees - No Commitment	-75,000	-	

Market Overview

For the Periods Ending October 31, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.34	10.66	17.52	21.45	22.68	17.64	14.64
Russell 1000	2.16	10.32	17.07	21.14	22.34	17.05	14.39
Russell Mid Cap	-0.83	4.46	9.51	10.79	14.09	12.33	10.63
Russell 2000	1.81	14.43	12.39	14.41	11.94	11.50	9.36
Equity Markets - Growth							
Russell 1000 Growth	3.63	14.52	21.50	30.52	30.69	19.24	18.28
Russell Mid Cap Growth	-0.28	2.49	12.52	19.59	19.67	11.17	12.65
Russell 2000 Growth	3.24	15.82	15.27	18.81	14.42	8.94	9.65
Equity Markets - Value							
Russell 1000 Value	0.44	5.79	12.15	11.15	13.39	14.28	9.97
Russell Mid Cap Value	-1.00	5.11	8.40	7.86	11.71	13.23	9.20
Russell 2000 Value	0.25	12.89	9.32	9.87	9.25	13.85	8.66
International Markets							
MSCI EAFE NetDiv	1.18	6.00	26.61	23.03	20.06	12.33	7.48
MSCI ACWI ex US NetDiv	2.02	9.05	28.57	24.93	20.30	11.18	7.67
MSCI World NetDiv	2.00	9.42	19.78	22.02	21.69	15.58	11.79
MSCI EM NetDiv	4.18	15.27	32.86	27.91	21.10	7.46	7.69
MSCI EM SC NetDiv	2.28	7.76	19.33	15.49	18.83	13.14	8.11
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.34	1.46	4.28	4.83	4.50	1.65	1.73
Bloomberg Intermediate Agg	0.56	2.35	6.61	6.51	5.62	0.64	1.94
Bloomberg Intermediate G/C	0.43	1.94	6.16	6.15	5.48	0.94	2.15
Bloomberg US Aggregate	0.62	2.67	6.80	6.16	5.60	-0.24	1.90
Bloomberg Govt/Credit	0.55	2.47	6.51	5.75	5.50	-0.38	2.05
ICE BofA High Yield Master II	0.20	2.60	7.27	8.03	10.01	5.48	5.81
FTSE World Govt Bond	-0.27	-0.11	7.14	4.95	4.54	-3.04	0.38
Bloomberg Multiverse	-0.20	0.49	7.82	5.93	5.91	-1.32	1.32

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