

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

December 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 initial estimate of third quarter US GDP growth showed an annualized growth rate of 4.3% in the quarter, the fastest pace in two years
- The FOMC approved a third rate cut of 2025, lowering the Fed Funds rate target to 3.50% - 3.75%, but gave guidance for just one cut in 2026
- Shutdown-delayed data showed labor market weakness and cooling inflation as unemployment rose to 4.6% while CPI fell from 3.0% to 2.7%

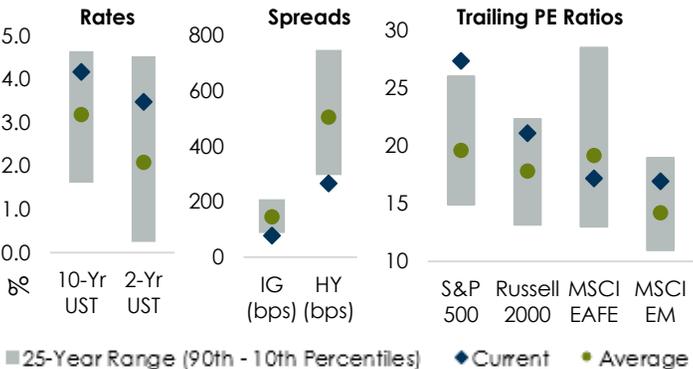
Market Returns (%)

- Mixed December but solid returns across assets in 2025
- Non-US equities outperformed for both month and year



Source: Bloomberg, ACG Research (as of 12/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 12/31/2025)

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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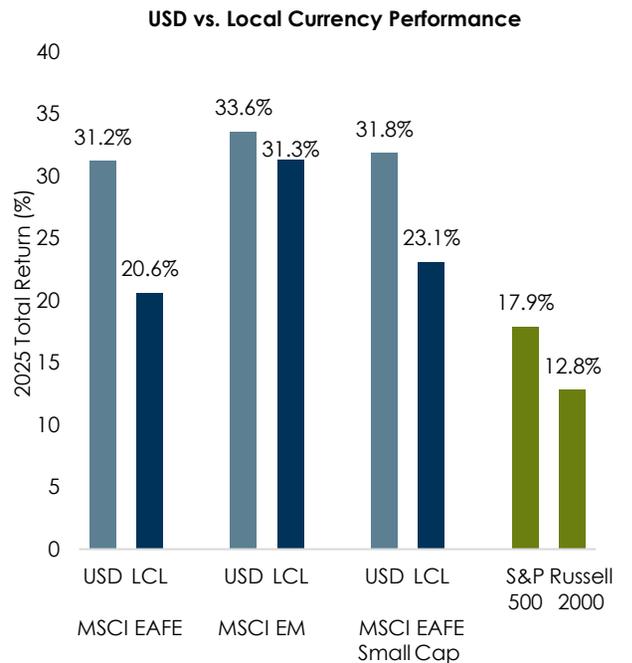
Recent Articles (click on links below)

- [2025 Review and 2026 Market Outlook](#)
- [US Small Caps – Where Has the Alpha Gone?](#)
- [Why Private Infrastructure Matters Now](#)

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

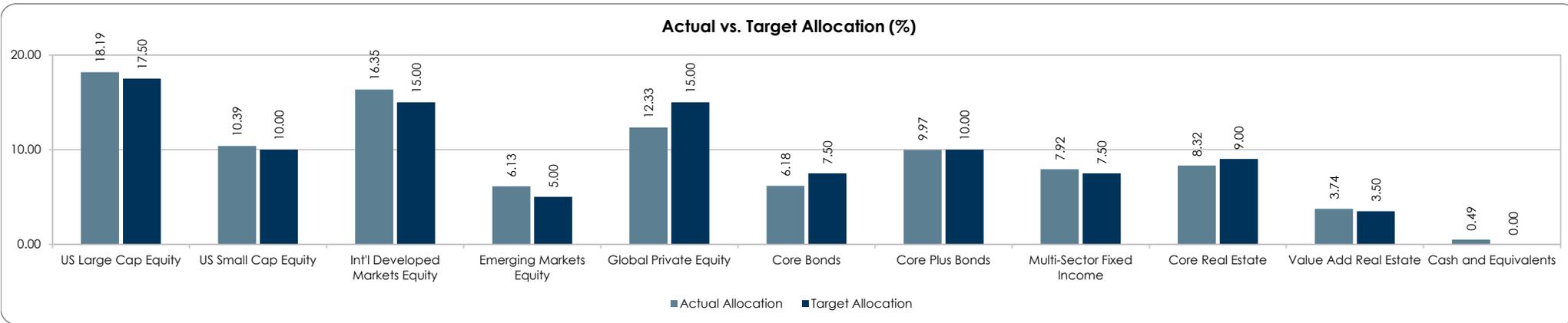
Weaker US Dollar Helped Non-US Returns in 2025



Source: Morningstar (as of 12/31/2025) "LCL" is return in local currency

Oklahoma Law Enforcement Retirement System

For the Periods Ending December 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,274,803	100.00	100.00		
Equity	808,033	63.38	62.50	0.88	
US Large Cap Equity	231,823	18.19	17.50	0.69	12.50 - 22.50
US Small Cap Equity	132,462	10.39	10.00	0.39	5.00 - 15.00
Int'l Developed Markets Equity	208,445	16.35	15.00	1.35	10.00 - 20.00
Emerging Markets Equity	78,123	6.13	5.00	1.13	0.00 - 10.00
Global Private Equity	157,180	12.33	15.00	-2.67	10.00 - 20.00
Fixed Income	306,743	24.06	25.00	-0.94	
Core Bonds	78,727	6.18	7.50	-1.32	0.00 - 12.50
Core Plus Bonds	127,053	9.97	10.00	-0.03	5.00 - 15.00
Multi-Sector Fixed Income	100,963	7.92	7.50	0.42	0.00 - 12.50
Real Assets	153,740	12.06	12.50	-0.44	
Core Real Estate	106,014	8.32	9.00	-0.68	5.00 - 15.00
Value Add Real Estate	47,726	3.74	3.50	0.24	0.00 - 10.00
Cash and Equivalents	6,287	0.49	0.00	0.49	

Oklahoma Law Enforcement Retirement System

For the Periods Ending December 31, 2025

	Dec 2025 Market Value (\$000s)	Nov 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,274,803	1,273,029	100.00	0.52	2.30	6.77	13.32	11.08	6.26	7.81	7.78
<i>Policy Index</i> ¹				0.52	2.37	8.31	15.48	12.91	7.57	8.77	8.09
<i>Secondary Policy Index</i> ²				0.52	1.97	6.82	13.53	10.62	6.89	8.04	7.68
US Large Cap Equity (04/10)	231,823	229,764	18.19	0.90	2.17	9.24	14.54	20.56	12.28	14.05	13.58
<i>S&P 500</i>				0.06	2.66	11.00	17.88	23.01	14.42	14.82	13.99
US Small Cap Equity (11/09)	132,462	143,682	10.39	-0.99	1.83	9.98	7.53	13.36	7.27	10.32	12.00
<i>Russell 2000</i>				-0.58	2.19	14.86	12.81	13.73	6.09	9.62	11.11
Non-US Equity (04/94)	286,568	282,059	22.48	1.67	4.20	9.84	27.66	15.57	6.32	8.28	6.37
<i>MSCI ACWI ex US NetDiv</i>				3.00	5.05	12.29	32.39	17.33	7.91	8.41	--
Global Private Equity (12/01) *	157,180	153,087	12.33	0.41	1.95	4.44	11.82	9.45	12.38	11.40	6.65
Fixed Income (10/90)	306,743	306,475	24.06	0.08	1.39	3.74	8.54	5.92	0.27	2.23	5.90
<i>Bloomberg US Aggregate</i>				-0.15	1.10	3.15	7.30	4.66	-0.36	2.01	5.06
Real Assets (06/99)	153,740	153,783	12.06	0.13	1.57	3.11	5.30	-3.03	3.00	3.87	6.01
<i>Real Assets Blended Index</i> ³				0.00	0.00	0.52	2.20	-4.48	2.36	3.22	5.17
Cash and Equivalents (06/11)	6,287	4,179	0.49	0.27	1.03	2.17	4.46	5.07	3.42	2.42	1.75

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ Policy Index: 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 Secondary Policy Index: The index consists of 17.50% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 15.00% Pitchbook Private Equity, 25.00% Bloomberg US Aggregate, 12.50% NFI ODCE Net.

³ Real Assets Blended Index: Effective October 2019, the index consists of 100.0% NFI ODCE Net.

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For the Periods Ending December 31, 2025

	Dec 2025 Market Value (\$000s)	Nov 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	
Equity												
US Large Cap Equity												
Hotchkis and Wiley (30 bp) (05/90)	72,590	69,976	5.69	3.74	4.67	13.56	19.14	16.86	14.81	12.78	11.10	
<i>Russell 1000 Value</i>				0.68	3.81	9.34	15.91	13.90	11.33	10.53	10.13	
NT S&P 500 Index Fund (1 bp) (08/08)	95,238	95,183	7.47	0.06	2.65	10.99	17.87	23.04	14.46	14.83	12.34	
<i>S&P 500</i>				0.06	2.66	11.00	17.88	23.01	14.42	14.82	12.31	
Polen (50 bp) (01/19)	63,995	64,605	5.02	-0.94	-1.38	1.92	4.54	19.90	6.07	--	14.05	
<i>Russell 1000 Growth</i>				-0.62	1.12	11.75	18.56	31.15	15.32	18.13	21.25	
US Small Cap Equity												
Kennedy Capital (92 bp) (07/93)	67,381	72,618	5.29	-0.35	0.48	7.69	7.55	13.29	12.73	11.33	12.42	
<i>Russell 2000 Value</i>				0.18	3.26	16.27	12.59	11.73	8.88	9.27	9.59	
Wellington (80 bp) (09/16)	65,080	71,064	5.11	-1.68	3.23	12.40	7.46	13.39	1.87	--	9.47	
<i>Russell 2000 Growth</i>				-1.28	1.22	13.56	13.01	15.59	3.18	9.57	9.61	
International Developed Markets Equity												
Mondrian International (50 bp) (01/05)	122,072	119,769	9.58	2.04	7.51	11.95	37.04	20.83	12.16	8.71	6.62	
<i>MSCI EAFE NetDiv</i>				3.00	4.86	9.86	31.22	17.22	8.92	8.18	5.94	
<i>MSCI EAFE Value NetDiv</i>				4.18	7.83	15.80	42.25	21.38	13.36	8.69	5.66	
Chautauqua International Growth (53 bp) (05/25)	86,374	85,248	6.78	1.36	0.65	6.20	--	--	--	--	12.57	
<i>MSCI ACWI ex US NetDiv</i>				3.00	5.05	12.29	32.39	17.33	7.91	8.41	21.42	
Emerging Markets Equity												
William Blair EM Leaders (79 bp) (10/16)	57,596	56,589	4.52	1.78	2.36	13.57	27.47	13.48	0.70	--	7.26	
<i>MSCI EM NetDiv</i>				2.99	4.73	15.88	33.57	16.40	4.20	8.42	7.39	
Wasatch Advisors (110 bp) (07/12)	20,527	20,453	1.61	0.45	5.82	3.69	8.22	11.36	2.62	8.73	6.95	
<i>MSCI EM Small Cap NetDiv</i>				0.83	1.63	7.08	18.58	15.47	8.43	8.31	6.72	
Private Equity (12/01) *	157,180	153,087	12.33	0.41	1.95	4.44	11.82	9.45	12.38	11.40	6.65	

* Performance is reported net of fees.

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Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04) <i>Bloomberg US Aggregate</i>	78,727	78,828	6.18	-0.12 -0.15	1.10 1.10	3.16 3.15	7.32 7.30	4.68 4.66	-0.33 -0.36	2.04 2.01	3.19 3.18
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	127,053	127,229	9.97	-0.15 -0.15	1.32 1.10	3.51 3.15	8.18 7.30	5.31 4.66	0.06 -0.36	2.79 2.01	5.02 4.37
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	100,963	100,419	7.92	0.54 -0.27	1.71 0.90	4.51 2.82	10.00 6.88	7.90 4.56	-- -0.59	-- 2.16	2.09 -0.48
Real Assets											
Real Estate											
JPM Strategic Property Fund (64 bp) (04/12) <i>NFI ODCE Net</i>	88,770	88,523	6.96	0.28 0.00	1.35 0.00	2.47 0.52	4.85 2.20	-4.07 -4.48	2.24 2.36	4.03 3.81	6.59 6.01
UBS Trumbull Property Fund (92 bp) (01/13) <i>NFI ODCE Net</i>	13,019	13,019	1.02	0.00 0.00	1.18 0.00	2.75 0.52	5.33 2.20	-6.12 -4.48	1.44 2.36	2.10 3.81	4.23 5.81
Colcord Center (11/07) ³	4,225	4,225	0.33	-1.27	-1.01	0.07	2.17	-0.65	1.79	3.53	4.41
Value Add Real Estate (02/22)	47,726	48,016	3.74	0.00	2.32	4.81	6.41	2.80	--	--	7.00
Cash and Equivalents (06/11) ⁴	6,287	4,179	0.49	0.27	1.03	2.17	4.46	5.07	3.42	2.42	1.75

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 December 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-5,011,619	1,561,756	-3,449,863

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	191,684,464	59,193,205	131,399,408	157,180,002	288,579,410	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	15,884,870	1,558,250	17,443,120	1.83x
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	15,907,729	3,650,122	19,557,851	3.13x
Apollo VIII	Feb-14	10,000,000	10,841,021	796,295	12,937,337	2,152,860	15,090,196	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,516,435	6,201,356	20,717,791	2.07x
Apollo IX	Mar-19	8,500,000	9,025,491	1,524,437	5,588,577	7,776,112	13,364,689	1.48x
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	3,865,677	4,066,800	0.81x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	6,488,750	11,328,486	17,817,236	1.25x
FirstMark Capital Fund V	Jul-20	5,000,000	4,925,000	75,000	441,298	6,713,908	7,155,206	1.45x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	7,548,014	9,231,812	16,779,825	1.32x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	3,125,889	4,243,382	7,369,271	2.18x
Francisco Partners VI	Jan-21	12,135,000	11,837,693	297,307	2,117,652	15,665,084	17,782,736	1.50x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	8,025,000	1,975,000	1,047,288	9,441,240	10,488,528	1.31x
FirstMark Capital OF IV	Apr-23	5,000,000	1,750,000	3,250,000	-	1,618,177	1,618,177	0.92x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	1,400,000	3,600,000	-	1,360,667	1,360,667	0.97x
TrueBridge Secondaries I	Oct-23	5,000,000	4,708,054	764,336	472,390	5,847,727	6,320,117	1.34x
Saw Mill Capital Partners III	Nov-23	12,500,000	5,206,525	7,353,786	114,467	4,689,023	4,803,490	0.92x
Francisco Partners VII	Nov-23	15,000,000	7,005,000	7,995,000	-	7,492,715	7,492,715	1.07x
FirstMark Capital VI	Dec-23	5,000,000	3,225,000	1,775,000	163,102	3,020,772	3,183,874	0.99x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	4,258,270	6,699,914	958,184	5,182,098	6,140,282	1.44x
Francisco Partners Agility III	Mar-25	5,000,000	952,500	4,047,500	-	999,891	999,891	1.05x
Berkshire Fund XI	Jun-25	12,500,000	1,190,408	11,309,592	-	1,092,571	1,092,571	0.92x

Global Private Equity

For the Period Ending December 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-5,011,619	1,561,756	-3,449,863
Berkshire Fund XI	12/01/2025	Capital Call	-1,066,864	-	
Berkshire Fund XI	12/01/2025	Capital Call for Fees	-97,837	-	
Apollo VIII	12/04/2025	Distribution	-	185,164	
Apollo VIII	12/04/2025	Interest/Expense Paid	-395	-	
Warburg Pincus Global Growth 14	12/05/2025	Capital Call	-600,000	-	
FirstMark Capital Fund V	12/10/2025	Distribution	-	270,503	
Warburg Pincus XII	12/11/2025	Distribution	-	216,173	
Oaktree Opportunities Fund XI	12/12/2025	Distribution	-	4,251	
Francisco Partners VII	12/15/2025	Capital Call	-1,205,136	-	
Francisco Partners VII	12/15/2025	Capital Call for Fees	-32,364	-	
Francisco Partners VI	12/18/2025	Distribution	-	92,119	
Francisco Partners Agility III	12/19/2025	Capital Call	-232,500	-	
Warburg Pincus Global Growth 14	12/19/2025	Distribution	-	188,388	
Knightsbridge VII	12/22/2025	Distribution	-	529,429	
Saw Mill Capital Partners III	12/23/2025	Capital Call	-851,523	-	
FirstMark Capital OF IV	12/24/2025	Capital Call	-275,000	-	
FirstMark Capital VI	12/24/2025	Capital Call	-450,000	-	
Knightsbridge VI	12/26/2025	Distribution	-	75,728	
TrueBridge Capital Partners Fund VIII	12/29/2025	Capital Call	-200,000	-	

Value Add Real Estate

For the Period Ending December 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-88,702	381,338	292,636

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	45,894,584	33,097,132	3,774,061	47,725,825	51,499,886	1.12x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	10,771,802	1,771,802	23,149,666	24,921,468	1.19x
Angelo Gordon XI	Oct-22	20,000,000	15,700,000	4,695,000	881,977	15,669,548	16,551,525	1.05x
Blackstone Real Estate Partners X	Mar-23	20,000,000	9,105,882	12,719,032	1,120,282	8,817,909	9,938,191	1.09x
Humphreys Fund V, L.P.	Dec-25	5,000,000	88,702	4,911,298	-	88,702	88,702	1.00x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-88,702	381,338	292,636
Blackstone Real Estate Partners X	12/19/2025	Recallable Distribution	-	276,061	
Blackstone Real Estate Partners X	12/19/2025	Distribution	-	102,995	
Blackstone Real Estate Partners X	12/19/2025	Interest Received	-	2,283	
Humphreys Fund V, L.P.	12/22/2025	Capital Call	-88,702	-	

Market Overview

For the Periods Ending December 31, 2025

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.06	2.66	11.00	17.88	23.01	14.42	14.82
Russell 1000	0.01	2.41	10.60	17.37	22.74	13.59	14.59
Russell Mid Cap	-0.28	0.16	5.49	10.60	14.36	8.67	11.01
Russell 2000	-0.58	2.19	14.86	12.81	13.73	6.09	9.62
Equity Markets - Growth							
Russell 1000 Growth	-0.62	1.12	11.75	18.56	31.15	15.32	18.13
Russell Mid Cap Growth	-1.34	-3.70	-1.03	8.66	18.64	6.65	12.49
Russell 2000 Growth	-1.28	1.22	13.56	13.01	15.59	3.18	9.57
Equity Markets - Value							
Russell 1000 Value	0.68	3.81	9.34	15.91	13.90	11.33	10.53
Russell Mid Cap Value	0.06	1.42	7.69	11.05	12.27	9.83	9.78
Russell 2000 Value	0.18	3.26	16.27	12.59	11.73	8.88	9.27
International Markets							
MSCI EAFE NetDiv	3.00	4.86	9.86	31.22	17.22	8.92	8.18
MSCI ACWI ex US NetDiv	3.00	5.05	12.29	32.39	17.33	7.91	8.41
MSCI World NetDiv	0.81	3.12	10.61	21.09	21.17	12.15	12.17
MSCI EM NetDiv	2.99	4.73	15.88	33.57	16.40	4.20	8.42
MSCI EM Small Cap NetDiv	0.83	1.63	7.08	18.58	15.47	8.43	8.31
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.33	1.12	2.25	5.09	4.48	1.79	1.85
Bloomberg Intermediate Agg	0.13	1.35	3.16	7.45	5.01	0.68	2.06
Bloomberg Intermediate G/C	0.09	1.20	2.72	6.97	5.06	0.96	2.29
Bloomberg US Aggregate	-0.15	1.10	3.15	7.30	4.66	-0.36	2.01
Bloomberg Govt/Credit	-0.27	0.90	2.82	6.88	4.56	-0.59	2.16
ICE BofA High Yield Master II	0.69	1.35	3.78	8.50	10.03	4.50	6.45
FTSE World Govt Bond	0.13	0.11	0.26	7.55	3.19	-3.53	0.54
Bloomberg Multiverse	0.29	0.35	1.04	8.42	4.29	-1.87	1.50

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