

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

January 31, 2026



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 held the Fed Funds target rate steady at 3.50% - 3.75% and signaled that it will likely remain on hold for the next meeting as well
- Economic data supported a Fed pause as the unemployment rate fell to 4.4% and CPI held steady at a 2.7% annual rate
- Geopolitical tensions rose in January and tariff threats over Greenland introduced a fresh bout of US dollar weakness

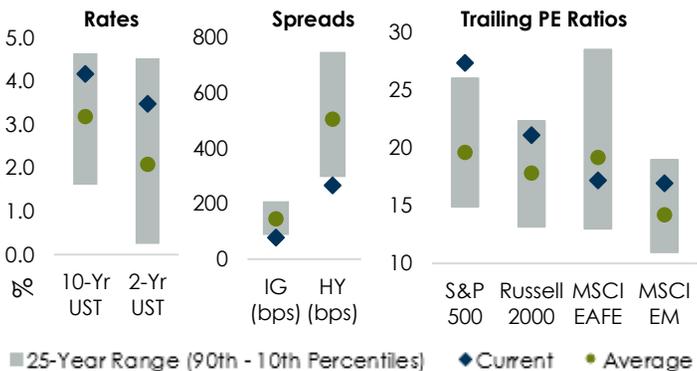
Market Returns (%)

- Equities advanced as solid growth outweighed geopolitics
- Non-US markets outperformed; value beat growth



Source: Bloomberg, ACG Research (as of 1/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2026)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite recent 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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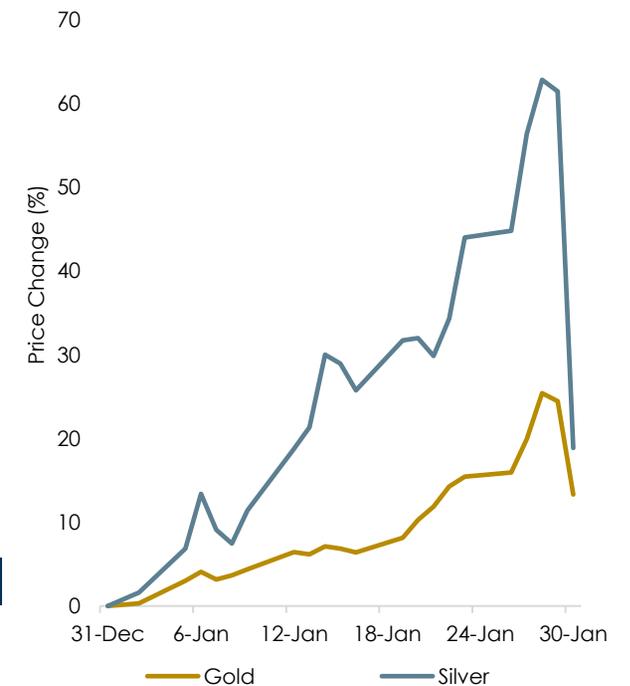
Recent Articles (click on links below)

- [2025 Private Equity Review and 2026 Outlook](#)
- [The Glittering Return of Precious Metals](#)
- [2025 Review and 2026 Market Outlook](#)

Key Risk Factors We Are Watching

- Trade war/geopolitics lead to 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

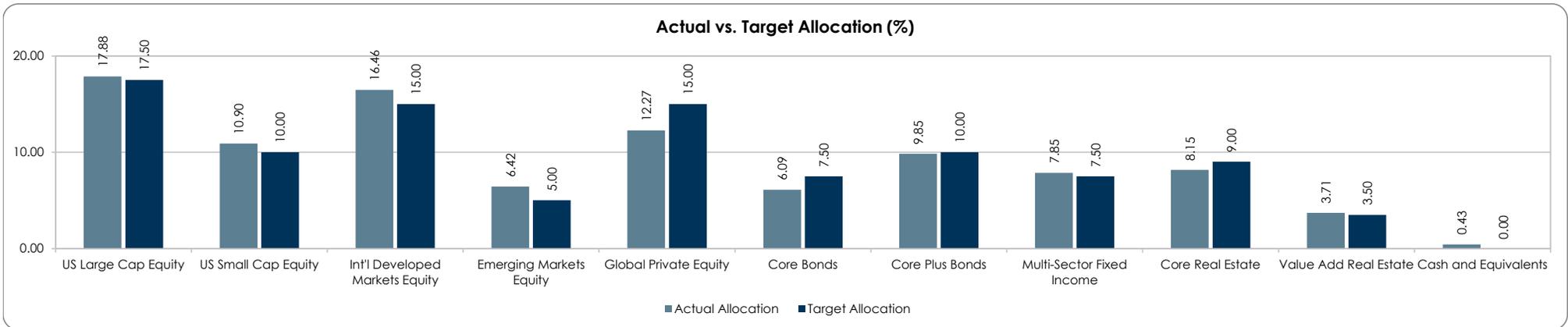
Precious Metals' Volatility on Display in January



Source: Bloomberg (as of 1/31/2026)

Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2026



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,293,100	100.00	100.00		
Equity	826,671	63.93	62.50	1.43	
US Large Cap Equity	231,160	17.88	17.50	0.38	12.50 22.50
US Small Cap Equity	140,896	10.90	10.00	0.90	5.00 15.00
Int'l Developed Markets Equity	212,863	16.46	15.00	1.46	10.00 20.00
Emerging Markets Equity	83,060	6.42	5.00	1.42	0.00 10.00
Global Private Equity	158,691	12.27	15.00	-2.73	10.00 20.00
Fixed Income	307,590	23.79	25.00	-1.21	
Core Bonds	78,807	6.09	7.50	-1.41	0.00 12.50
Core Plus Bonds	127,310	9.85	10.00	-0.15	5.00 15.00
Multi-Sector Fixed Income	101,473	7.85	7.50	0.35	0.00 12.50
Real Assets	153,319	11.86	12.50	-0.64	
Core Real Estate	105,377	8.15	9.00	-0.85	5.00 15.00
Value Add Real Estate	47,941	3.71	3.50	0.21	0.00 10.00
Cash and Equivalents	5,521	0.43	0.00	0.43	

Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2026

	Jan 2026 Market Value (\$000s)	Dec 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,293,100	1,274,803	100.00	1.47	8.34	12.64	9.79	6.59	8.34	7.80
<i>Policy Index</i> ¹				2.23	10.81	15.72	11.80	8.06	9.39	8.15
<i>Strategic Policy Index</i> ²				2.01	9.06	13.99	9.76	7.29	8.56	7.73
US Large Cap Equity (04/10)	231,160	231,823	17.88	-0.29	8.93	10.05	17.09	12.45	14.75	13.48
S&P 500				1.45	12.60	16.35	21.11	14.99	15.57	14.01
US Small Cap Equity (11/09)	140,896	132,462	10.90	6.37	16.98	10.27	12.46	8.23	12.04	12.37
Russell 2000				5.35	21.00	15.81	12.20	6.16	11.21	11.41
Non-US Equity (04/94)	295,923	286,568	22.88	3.28	13.45	27.19	14.03	6.82	9.13	6.46
MSCI ACWI ex US NetDiv				5.98	19.01	34.87	16.56	9.12	9.82	--
Global Private Equity (12/01) *	158,691	157,180	12.27	0.19	4.64	11.80	9.49	12.42	11.42	6.64
Fixed Income (10/90)	307,590	306,743	23.79	0.28	4.03	8.12	4.78	0.48	2.19	5.89
Bloomberg US Aggregate				0.11	3.26	6.85	3.65	-0.20	1.88	5.05
Real Assets (06/99)	153,319	153,740	11.86	0.27	3.39	5.36	-2.64	2.97	3.91	6.00
Real Assets Blended Index ³				0.00	1.20	2.89	-4.26	2.50	3.34	5.18
Cash and Equivalents (06/11)	5,521	6,287	0.43	0.33	2.51	4.40	5.04	3.49	2.45	1.76

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 Strategic Policy Index: Effective March 2024, 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.

Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2026

	Jan 2026 Market Value (\$000s)	Dec 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity										
US Large Cap Equity										
Hotchkis and Wiley (30 bp) (05/90)	74,080	72,590	5.73	2.05	15.89	16.35	14.06	15.23	13.76	11.14
<i>Russell 1000 Value</i>				4.56	14.33	15.83	13.67	12.53	11.61	10.24
NT S&P 500 Index Fund (1 bp) (08/08)	96,620	95,238	7.47	1.45	12.60	16.34	21.14	15.03	15.58	12.37
<i>S&P 500</i>				1.45	12.60	16.35	21.11	14.99	15.57	12.34
Polen (50 bp) (01/19)	60,461	63,995	4.68	-5.52	-3.71	-5.68	13.38	5.41	--	12.97
<i>Russell 1000 Growth</i>				-1.51	10.06	14.50	27.05	15.14	18.63	20.72
US Small Cap Equity										
Kennedy Capital (92 bp) (07/93)	72,910	67,381	5.64	8.21	16.53	12.11	13.16	13.81	12.99	12.66
<i>Russell 2000 Value</i>				6.86	24.25	17.90	10.81	9.21	10.76	9.79
Wellington (80 bp) (09/16)	67,986	65,080	5.26	4.46	17.42	8.33	11.69	2.70	--	9.89
<i>Russell 2000 Growth</i>				3.98	18.07	13.91	13.45	3.01	11.27	9.98
International Developed Markets Equity										
Mondrian International (45 bp) (01/05)	126,388	122,072	9.77	3.54	15.91	35.80	19.11	12.93	9.56	6.77
<i>MSCI EAFE NetDiv</i>				5.22	15.59	31.18	16.17	10.27	9.55	6.17
<i>MSCI EAFE Value NetDiv</i>				5.70	22.39	43.06	20.61	14.81	10.22	5.92
Chautauqua International Growth (53 bp) (05/25)	86,475	86,374	6.69	0.16	6.37	--	--	--	--	12.75
<i>MSCI ACWI ex US NetDiv</i>				5.98	19.01	34.87	16.56	9.12	9.82	28.68
Emerging Markets Equity										
William Blair EM Leaders (77 bp) (10/16)	61,406	57,596	4.75	6.61	21.09	33.58	13.13	1.29	--	7.93
<i>MSCI EM NetDiv</i>				8.85	26.13	42.84	16.74	5.34	10.08	8.30
Wasatch Advisors (110 bp) (07/12)	21,654	20,527	1.67	5.59	9.49	15.11	11.01	3.40	9.82	7.33
<i>MSCI EM Small Cap NetDiv</i>				7.27	14.87	30.86	15.96	9.95	9.97	7.23
Private Equity (12/01) *	158,691	157,180	12.27	0.19	4.64	11.80	9.49	12.42	11.42	6.64

* Performance is reported net of fees.

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For the Periods Ending January 31, 2026

	Jan 2026 Market Value (\$000s)	Dec 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	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>	78,807	78,727	6.09	0.10 <i>0.11</i>	3.27 <i>3.26</i>	6.86 <i>6.85</i>	3.67 <i>3.65</i>	-0.16 <i>-0.20</i>	1.91 <i>1.88</i>	3.18 <i>3.17</i>
Core Plus Bonds										
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	127,310	127,053	9.85	0.20 <i>0.11</i>	3.72 <i>3.26</i>	7.83 <i>6.85</i>	4.15 <i>3.65</i>	0.17 <i>-0.20</i>	2.69 <i>1.88</i>	5.01 <i>4.36</i>
Multi Sector Fixed Income										
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	101,473	100,963	7.85	0.51 <i>0.00</i>	5.03 <i>2.82</i>	9.54 <i>6.31</i>	6.64 <i>3.53</i>	-- <i>-0.38</i>	-- <i>2.02</i>	2.17 <i>-0.47</i>
Real Assets										
Real Estate										
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	88,120	88,770	6.81	0.32 <i>0.00</i>	2.79 <i>1.20</i>	4.89 <i>2.89</i>	-3.88 <i>-4.26</i>	2.20 <i>2.50</i>	3.99 <i>3.88</i>	6.58 <i>6.02</i>
UBS Trumbull Property Fund (92 bp) (01/13) <i>NFI ODCE Net</i>	13,033	13,019	1.01	1.35 <i>0.00</i>	4.14 <i>1.20</i>	5.68 <i>2.89</i>	-4.00 <i>-4.26</i>	1.72 <i>2.50</i>	2.23 <i>3.88</i>	4.31 <i>5.83</i>
Colcord Center (11/07) ⁴	4,225	4,225	0.33	0.80	0.87	2.71	-0.25	1.86	3.60	4.44
Value Add Real Estate (02/22)	47,941	47,726	3.71	-0.16	4.64	6.46	2.74	--	--	6.81
Cash and Equivalents (06/11) ⁵	5,521	6,287	0.43	0.33	2.51	4.40	5.04	3.49	2.45	1.76

⁴ Performance is based on monthly cash flows and an annual appraisal valuation.

⁵ Cash total includes residual balances for liquidating hedge funds.

Investment management fee estimates stated after the manager names are calculated based on December 31, 2025 market values and exclude performance based fees.

Global Private Equity

For the Period Ending January 31, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,852,222	642,064	-1,210,159

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	193,536,686	57,340,982	132,041,472	158,691,483	290,732,954	1.50x
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	-	14,635,135	6,082,656	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	7,012,114	10,915,115	17,927,229	1.26x
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	9,423,141	16,971,155	1.33x
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	5,330,276	142,114	472,390	6,469,949	6,942,339	1.30x
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	8,235,000	6,765,000	-	8,722,715	8,722,715	1.06x
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 January 31, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,852,222	642,064	-1,210,159
TrueBridge Secondaries I	1/06/2026	Capital Call	-622,222	-	
Warburg Pincus XII	1/21/2026	Distribution	-	118,700	
Francisco Partners VII	1/23/2026	Capital Call	-1,230,000	-	
CVI Credit Value Fund A V LP	1/29/2026	Distribution	-	523,364	

Value Add Real Estate

For the Period Ending January 31, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-290,496	-	-290,496

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	46,185,080	32,881,710	3,774,061	47,941,248	51,715,308	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	9,396,378	12,503,610	1,120,282	9,033,332	10,153,613	1.08x
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			-290,496	-	-290,496
Blackstone Real Estate Partners X	1/27/2026	Capital Call	-215,422	-	
Blackstone Real Estate Partners X	1/27/2026	Capital Call for Fees - No Commitment	-74	-	
Blackstone Real Estate Partners X	1/30/2026	Capital Call for Fees - No Commitment	-75,000	-	

Market Overview

For the Periods Ending January 31, 2026

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	1.45	12.60	16.35	21.11	14.99	15.57
Russell 1000	1.38	12.12	15.31	20.66	14.09	15.38
Russell Mid Cap	3.06	8.72	9.33	12.48	9.39	12.10
Russell 2000	5.35	21.00	15.81	12.20	6.16	11.21
Equity Markets - Growth						
Russell 1000 Growth	-1.51	10.06	14.50	27.05	15.14	18.63
Russell Mid Cap Growth	-0.87	-1.89	1.25	15.04	6.53	13.28
Russell 2000 Growth	3.98	18.07	13.91	13.45	3.01	11.27
Equity Markets - Value						
Russell 1000 Value	4.56	14.33	15.83	13.67	12.53	11.61
Russell Mid Cap Value	4.28	12.30	11.87	10.94	10.80	10.87
Russell 2000 Value	6.86	24.25	17.90	10.81	9.21	10.76
International Markets						
MSCI EAFE NetDiv	5.22	15.59	31.18	16.17	10.27	9.55
MSCI ACWI ex US NetDiv	5.98	19.01	34.87	16.56	9.12	9.82
MSCI World NetDiv	2.24	13.09	19.58	19.31	12.87	13.11
MSCI EM NetDiv	8.85	26.13	42.84	16.74	5.34	10.08
MSCI EM Small Cap NetDiv	7.27	14.87	30.86	15.96	9.95	9.97
Fixed Income						
ICE BofA 1-3 Yr Treasury	0.20	2.45	4.85	4.31	1.83	1.80
Bloomberg Intermediate Agg	0.18	3.35	7.05	4.27	0.75	1.95
Bloomberg Intermediate G/C	0.08	2.80	6.44	4.44	1.03	2.17
Bloomberg US Aggregate	0.11	3.26	6.85	3.65	-0.20	1.88
Bloomberg Govt/Credit	0.00	2.82	6.31	3.53	-0.38	2.02
ICE BofA High Yield Master II	0.48	4.28	7.54	8.80	4.52	6.67
FTSE World Govt Bond	0.91	1.17	8.03	2.43	-3.11	0.49
Bloomberg Multiverse	0.95	2.01	8.77	3.49	-1.52	1.52

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