

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

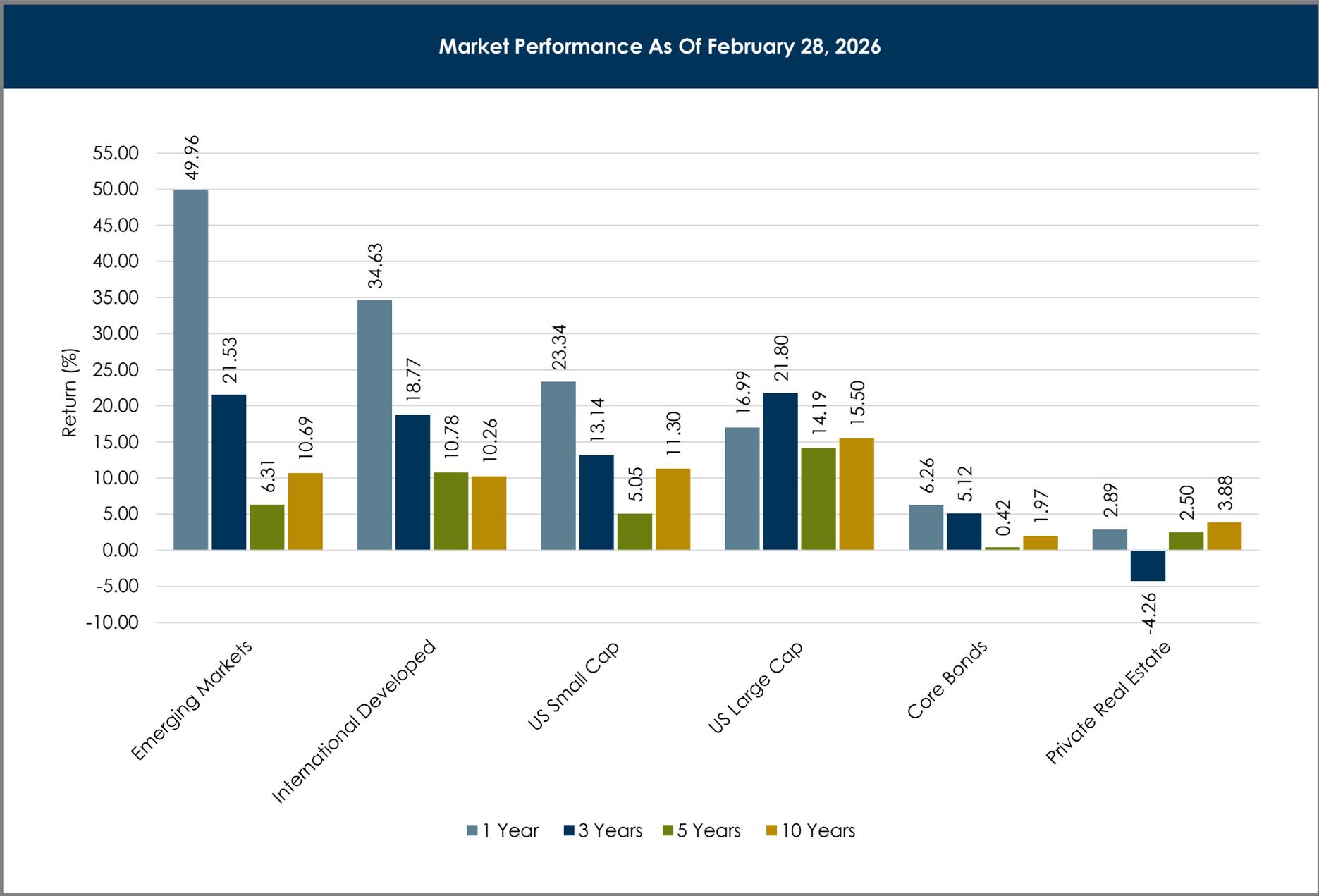
February 28, 2026



2018 2019 2020 2021 2022 2023 2024 2025

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for eight 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.



Source: ACG Research, FactSet. The following indices used as proxies for asset classes: S&P 500, Russell 2000, MSCI Emerging Markets, MSCI EAFE, Bloomberg US Aggregate, NFI ODC Net Private Real Estate is as of 12/31/2025

Economic Overview

- Fourth quarter GDP undershot expectations, growing at a 1.4% annualized rate as the 45-day government shutdown weighed on growth
- The Supreme Court ruled many of the Trump administration's tariffs unconstitutional, renewing uncertainty around tariff policy
- Conflict with Iran pushed up energy prices, and a prolonged disruption could impact consumer spending and inflation expectations

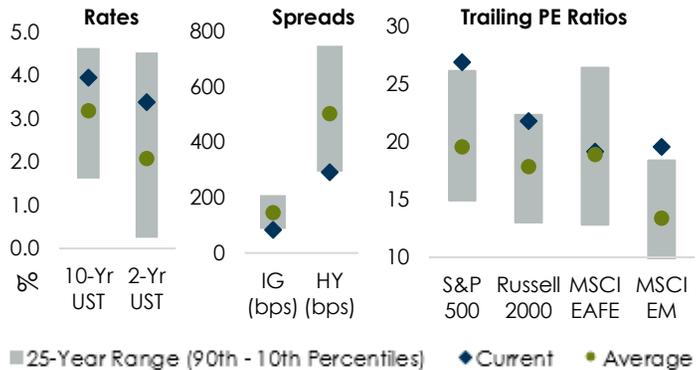
Market Returns (%)

- US large caps underperformed amid concerns of AI disruption
- Bonds rallied as rates fell on weaker GDP and geopolitical risk



Source: Bloomberg, ACG Research (as of 2/28/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite recent underperformance
- Duration upside 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, lagging growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Undervalued	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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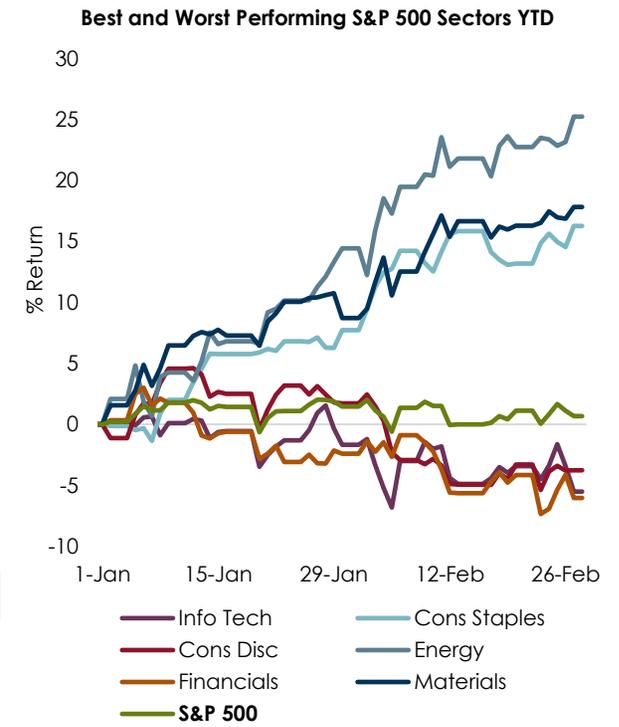
Recent Articles (click on links below)

- [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

S&P 500 Performance Flat Amid Sector Dispersion

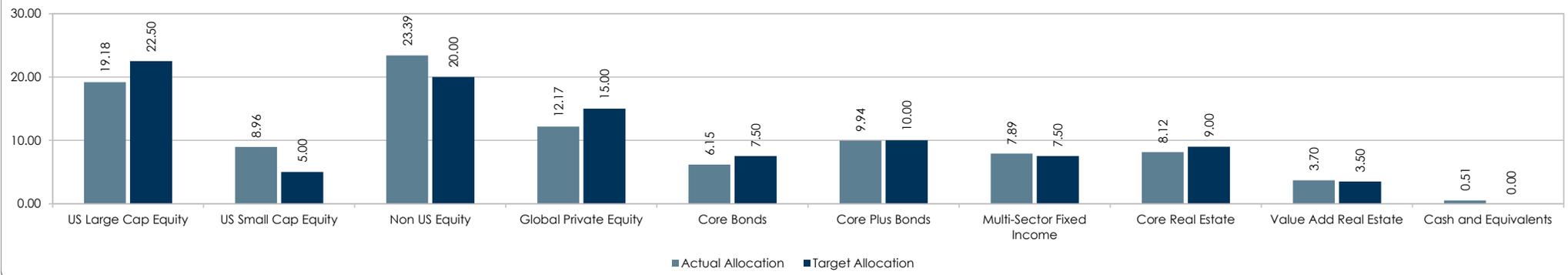


Source: Morningstar (as of 2/28/2026)

Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2026

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,302,494	100.00	100.00		
Equity	829,681	63.70	62.50	1.20	
US Large Cap Equity	249,814	19.18	22.50	-3.32	17.50 - 27.50
US Small Cap Equity	116,706	8.96	5.00	3.96	0.00 - 10.00
Non US Equity	304,645	23.39	20.00	3.39	-- --
Global Private Equity	158,517	12.17	15.00	-2.83	10.00 - 20.00
Fixed Income	312,320	23.98	25.00	-1.02	
Core Bonds	80,088	6.15	7.50	-1.35	0.00 - 12.50
Core Plus Bonds	129,500	9.94	10.00	-0.06	5.00 - 15.00
Multi-Sector Fixed Income	102,732	7.89	7.50	0.39	0.00 - 12.50
Real Assets	153,894	11.82	12.50	-0.68	
Core Real Estate	105,750	8.12	9.00	-0.88	5.00 - 15.00
Value Add Real Estate	48,144	3.70	3.50	0.20	0.00 - 10.00
Cash and Equivalents	6,598	0.51	0.00	0.51	

Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2026

	Feb 2026 Market Value (\$000s)	Jan 2026 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,302,494	1,293,100	100.00	1.10	2.58	9.53	13.70	10.87	6.22	8.56	7.82
<i>Policy Index</i> ¹				1.25	3.50	12.20	17.32	13.11	8.00	9.53	8.17
<i>Strategic Policy Index</i> ²				1.36	3.40	10.54	15.46	10.95	7.32	8.72	7.75
US Large Cap Equity (04/10)	249,814	231,160	19.18	-1.55	-1.83	7.24	9.73	17.81	10.92	14.78	13.30
<i>S&P 500</i>				-0.76	0.68	11.75	16.99	21.80	14.19	15.50	13.88
US Small Cap Equity (11/09)	116,706	140,896	8.96	2.27	8.78	19.63	19.16	13.86	7.10	12.28	12.45
<i>Russell 2000</i>				0.80	6.20	21.98	23.34	13.14	5.05	11.30	11.40
Non-US Equity (04/94)	304,645	295,923	23.39	2.97	6.35	16.82	29.69	15.92	6.96	9.66	6.54
<i>MSCI ACWI ex US NetDiv</i>				5.02	11.30	24.98	39.71	19.90	9.76	10.48	--
Global Private Equity (12/01) *	158,517	158,691	12.17	0.32	0.51	4.97	9.44	9.50	12.49	11.45	6.63
Fixed Income (10/90)	312,320	307,590	23.98	1.54	1.82	5.63	7.51	6.26	1.05	2.38	5.92
<i>Bloomberg US Aggregate</i>				1.64	1.75	4.95	6.26	5.12	0.42	1.97	5.09
Real Assets (06/99)	153,894	153,319	11.82	0.40	0.67	3.80	5.65	-2.51	2.96	3.95	6.00
<i>Real Assets Blended Index</i> ³				0.00	0.00	1.20	2.89	-4.26	2.50	3.39	5.17
Cash and Equivalents (06/11)	6,598	5,521	0.51	0.32	0.65	2.83	4.37	5.02	3.55	2.48	1.77

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.

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For the Periods Ending February 28, 2026

	Feb 2026 Market Value (\$000s)	Jan 2026 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	
Equity												
US Large Cap Equity												
Hotchkis and Wiley (30 bp) (05/90)	65,527	74,080	5.03	2.18	4.28	18.41	18.64	16.02	13.24	14.27	11.18	
<i>Russell 1000 Value</i>				2.59	7.28	17.30	18.36	16.03	11.79	11.90	10.30	
NT S&P 500 Index Fund (1 bp) (08/08)	128,103	96,620	9.84	-0.76	0.68	11.75	16.98	21.84	14.23	15.51	12.25	
<i>S&P 500</i>				-0.76	0.68	11.75	16.99	21.80	14.19	15.50	12.23	
Polen (50 bp) (01/19)	56,183	60,461	4.31	-7.08	-12.21	-10.52	-10.01	12.62	3.27	--	11.66	
<i>Russell 1000 Growth</i>				-3.36	-4.82	6.37	14.78	26.11	14.36	18.23	19.88	
US Small Cap Equity												
Kennedy Capital (92 bp) (07/93)	60,017	72,910	4.61	3.64	12.14	20.77	19.40	14.83	11.99	13.19	12.75	
<i>Russell 2000 Value</i>				1.93	8.92	26.64	24.95	12.39	7.67	10.90	9.82	
Wellington (80 bp) (09/16)	56,688	67,986	4.35	1.03	5.54	18.62	19.11	12.84	2.12	--	9.92	
<i>Russell 2000 Growth</i>				-0.24	3.73	17.79	21.88	13.77	2.30	11.32	9.86	
International Developed Markets Equity												
Mondrian International (45 bp) (01/05)	133,320	126,388	10.24	5.49	9.21	22.27	38.80	21.69	13.44	10.28	7.01	
<i>MSCI EAFE NetDiv</i>				4.63	10.09	20.94	34.63	18.77	10.78	10.26	6.38	
<i>MSCI EAFE Value NetDiv</i>				5.93	11.96	29.65	46.09	23.53	15.06	11.08	6.18	
Chautauqua International Growth (53 bp) (05/25)	84,513	86,475	6.49	-2.23	-2.07	4.00	--	--	--	--	10.24	
<i>MSCI ACWI ex US NetDiv</i>				5.02	11.30	24.98	39.71	19.90	9.76	10.48	35.14	
Emerging Markets Equity												
William Blair EM Leaders (77 bp) (10/16)	63,724	61,406	4.89	3.78	10.64	25.66	41.54	16.86	1.86	--	8.28	
<i>MSCI EM NetDiv</i>				5.50	14.83	33.07	49.96	21.53	6.31	10.69	8.84	
Wasatch Advisors (110 bp) (07/12)	23,088	21,654	1.77	6.72	12.68	16.84	29.62	13.18	3.93	10.96	7.80	
<i>MSCI EM Small Cap NetDiv</i>				4.13	11.70	19.61	39.95	18.68	9.57	10.46	7.51	
Private Equity (12/01) *	158,517	158,691	12.17	0.32	0.51	4.97	9.44	9.50	12.49	11.45	6.63	

* Performance is reported net of fees.

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For the Periods Ending February 28, 2026

	Feb 2026 Market Value (\$000s)	Jan 2026 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	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>	80,088	78,807	6.15	1.63 1.64	1.73 1.75	4.94 4.95	6.27 6.26	5.14 5.12	0.52 0.42	2.00 1.97	3.24 3.24
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	129,500	127,310	9.94	1.72 1.64	1.93 1.75	5.50 4.95	7.01 6.26	5.69 5.12	0.80 0.42	2.81 1.97	5.05 4.40
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	102,732	101,473	7.89	1.24 1.64	1.75 1.64	6.34 4.51	9.18 5.83	8.06 5.01	-- 0.30	-- 2.09	2.41 -0.10
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	88,493	88,120	6.79	0.42 0.00	0.74 0.00	3.23 1.20	5.33 2.89	-3.74 -4.26	2.16 2.50	4.01 3.88	6.57 5.99
UBS Trumbull Property Fund (92 bp) (01/13) <i>NFI ODCE Net</i>	13,033	13,033	1.00	0.00 0.00	1.35 0.00	4.14 1.20	5.68 2.89	-4.00 -4.26	1.72 2.50	2.23 3.88	4.28 5.79
Colcord Center (11/07) ⁴	4,225	4,225	0.32	0.85	1.66	1.73	2.71	0.03	2.32	3.65	4.47
Value Add Real Estate (02/22)	48,144	47,941	3.70	0.42	0.27	5.08	6.52	2.89	--	--	6.77
Cash and Equivalents (06/11) ⁵	6,598	5,521	0.51	0.32	0.65	2.83	4.37	5.02	3.55	2.48	1.77

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 February 28, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-647,130	1,326,543	679,413

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	305,185,000	194,180,622	116,792,844	133,368,015	158,516,995	291,885,009	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	2,192,530	15,129,867	1.40x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,635,135	6,146,833	20,781,968	2.08x
Apollo IX	Mar-19	8,500,000	9,025,491	1,527,315	5,717,209	7,630,125	13,347,334	1.48x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	21,869,077	44,033,081	65,902,158	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	10,969,022	17,981,136	1.26x
FirstMark Capital Fund V	Jul-20	5,000,000	4,925,000	75,000	1,321,514	5,833,692	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	3,350,664	4,018,607	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	9,838,336	10,885,624	1.36x
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	1,700,000	3,300,000	-	1,660,667	1,660,667	0.98x
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	4,297,206	6,753,898	1,051,104	5,113,729	6,164,833	1.43x
Francisco Partners Agility III	Mar-25	5,000,000	1,257,500	3,742,500	-	1,304,891	1,304,891	1.04x
Berkshire Fund XI	Jun-25	12,500,000	1,190,408	11,309,592	-	1,092,571	1,092,571	0.92x
Francisco Partners VIII		15,000,000	-	15,000,000	-	-	-	-
Francisco Partners Agility IV		5,000,000	-	5,000,000	-	-	-	-
L Squared Capital Partners Fund V		15,000,000	-	15,000,000	-	-	-	-
TrueBridge Secondaries II		10,000,000	-	10,000,000	-	-	-	-
Warburg Pincus Global Growth 15		15,000,000	-	15,000,000	-	-	-	-

Global Private Equity

For the Period Ending February 28, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-647,130	1,326,543	679,413
TrueBridge Capital Partners Fund VIII	2/02/2026	Capital Call	-300,000	-	
Francisco Partners Agility II	2/05/2026	Distribution	-	224,775	
Apollo IX	2/11/2026	Recallable Distribution	-	2,878	
Apollo IX	2/11/2026	Distribution	-	125,754	
Apollo IX	2/11/2026	Interest/Expense Paid	-3,194	-	
Francisco Partners Agility III	2/11/2026	Capital Call	-305,000	-	
Clayton, Dubilier, & Rice Fund XII	2/19/2026	Capital Call	-1,627	-	
Clayton, Dubilier, & Rice Fund XII	2/19/2026	Capital Call for Fees	-37,309	-	
Clayton, Dubilier, & Rice Fund XII	2/19/2026	Recallable Distribution	-	92,920	
FirstMark Capital Fund V	2/19/2026	Distribution	-	880,216	

Value Add Real Estate

For the Period Ending February 28, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

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	48,144,289	51,918,350	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	9,300,711	10,420,993	1.11x
Humphreys Fund V, L.P.	Dec-25	5,000,000	88,702	4,911,298	-	24,364	24,364	0.27x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Market Overview

For the Periods Ending February 28, 2026

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-0.76	0.68	11.75	16.99	21.80	14.19	15.50
Russell 1000	-0.54	0.83	11.52	16.73	21.42	13.32	15.32
Russell Mid Cap	3.82	6.99	12.87	16.82	14.83	9.02	12.40
Russell 2000	0.80	6.20	21.98	23.34	13.14	5.05	11.30
Equity Markets - Growth							
Russell 1000 Growth	-3.36	-4.82	6.37	14.78	26.11	14.36	18.23
Russell Mid Cap Growth	0.79	-0.09	-1.11	8.22	15.73	6.34	13.19
Russell 2000 Growth	-0.24	3.73	17.79	21.88	13.77	2.30	11.32
Equity Markets - Value							
Russell 1000 Value	2.59	7.28	17.30	18.36	16.03	11.79	11.90
Russell Mid Cap Value	4.72	9.21	17.60	19.33	13.89	10.17	11.30
Russell 2000 Value	1.93	8.92	26.64	24.95	12.39	7.67	10.90
International Markets							
MSCI EAFE NetDiv	4.63	10.09	20.94	34.63	18.77	10.78	10.26
MSCI ACWI ex US NetDiv	5.02	11.30	24.98	39.71	19.90	9.76	10.48
MSCI World NetDiv	0.73	2.99	13.92	21.33	20.58	12.46	13.28
MSCI EM NetDiv	5.50	14.83	33.07	49.96	21.53	6.31	10.69
MSCI EM Small Cap NetDiv	4.13	11.70	19.61	39.95	18.68	9.57	10.46
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.52	0.73	2.99	4.69	4.74	1.95	1.85
Bloomberg Intermediate Agg	1.29	1.47	4.68	6.58	5.45	1.16	2.04
Bloomberg Intermediate G/C	1.13	1.21	3.96	6.16	5.47	1.42	2.24
Bloomberg US Aggregate	1.64	1.75	4.95	6.26	5.12	0.42	1.97
Bloomberg Govt/Credit	1.64	1.64	4.51	5.83	5.01	0.30	2.09
ICE BofA High Yield Master II	0.11	0.59	4.40	6.96	9.32	4.48	6.63
FTSE World Govt Bond	1.28	2.20	2.47	7.89	4.03	-2.38	0.33
Bloomberg Multiverse	1.09	2.06	3.12	8.45	5.02	-0.97	1.42

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