

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

March 31, 2026



2018 2019 2020 2021 2022 2023 2024 2025

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

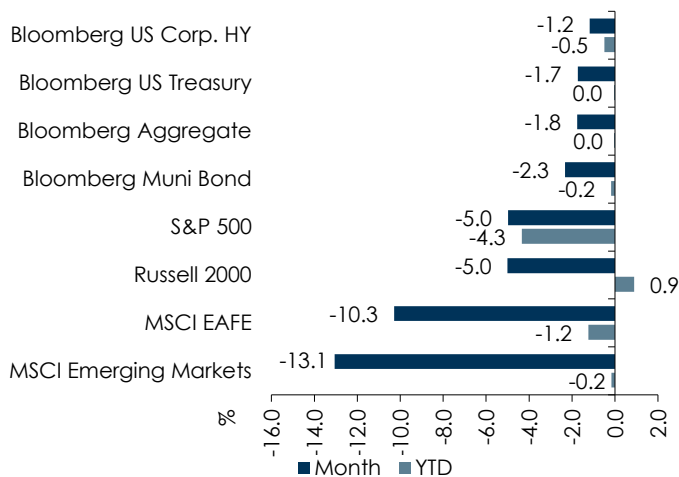
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

Economic Overview

- The Iran War was the key focus for investors in the month as energy market disruptions impacted outlooks for global growth and inflation
- The US Fed held rates steady and maintained guidance for one 25 bps cut in 2026 while market-based Fed forecasts shifted to no cuts in 2026
- Nonfarm payrolls fell in February and unemployment rose to 4.4%, while both CPI and core CPI were steady at 2.4% and 2.5%, respectively

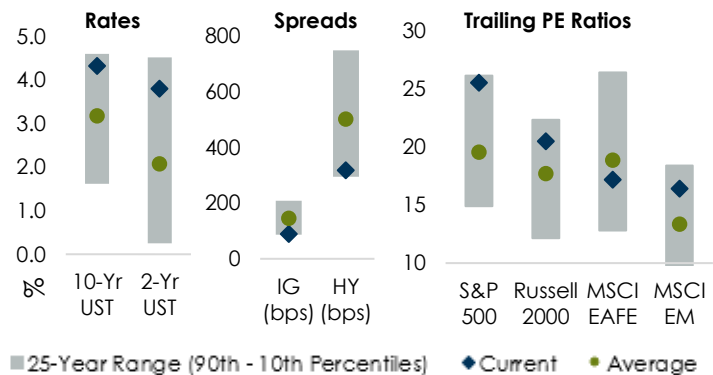
Market Returns (%)

- Equity markets declined as oil shock threatened global growth
- Bond prices fell as inflation risk shifted central bank forecasts



Source: Bloomberg, ACG Research (as of 3/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2026)

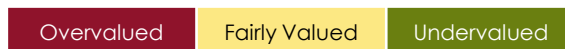
Asset Class Valuations - Rebalancing Rationale

- US large caps are expensive despite recent underperformance
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have fallen following 2025 rate cuts

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	Fairly Valued	Cash yields to remain steady
Core Bonds	Fairly Valued	Solid fundamentals; limited duration upside
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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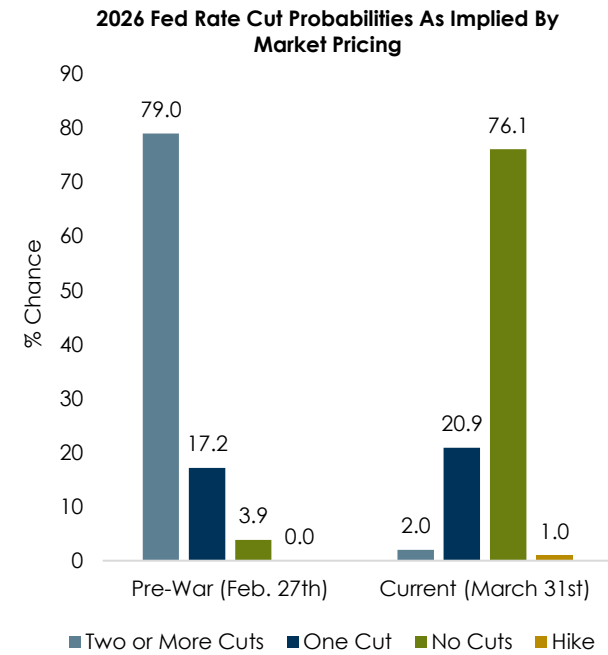
Recent Articles (click on links below)

- [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

Two Rate Cuts Removed From Market's Forecast



Source: CME FedWatch (as of 3/31/2026)

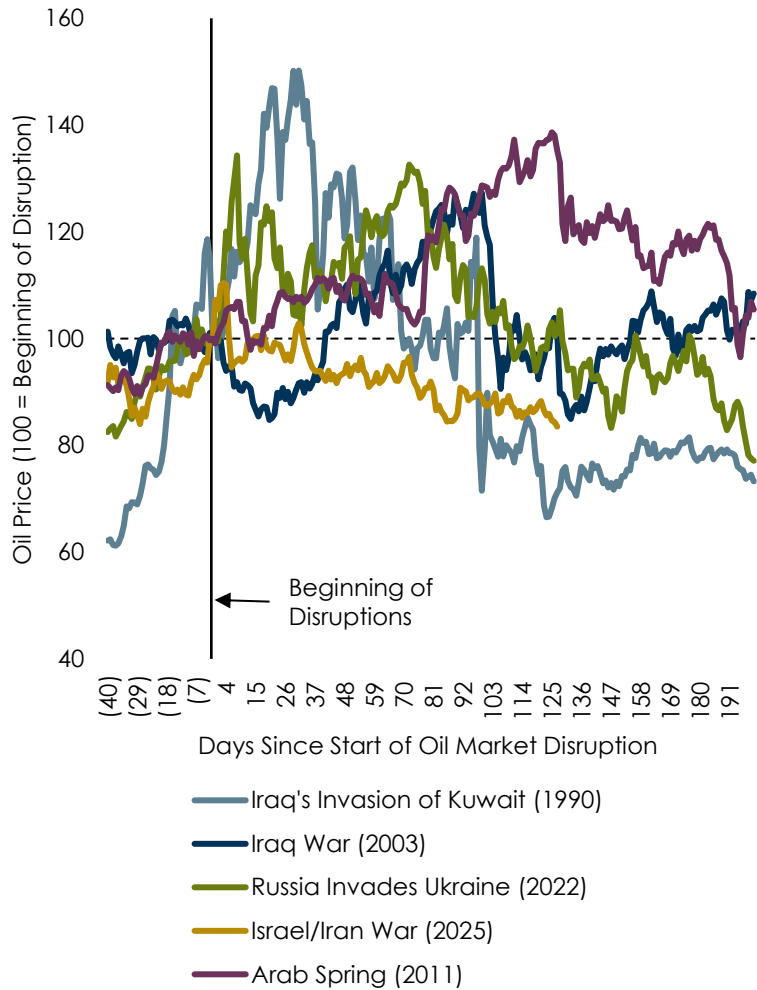
The S&P 500 Index has been resilient over the long-term despite periodic conflicts



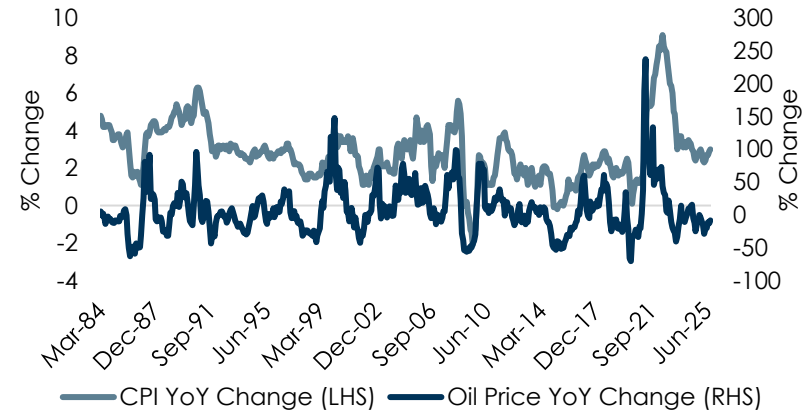
Source: S&P CapIQ, Bloomberg

A sustained rise in oil prices stemming from conflict in the Mideast presents risks to both inflation and global growth, with the IMF estimating that a 10% increase in the price of oil slows global GDP by between 0.1% and 0.2%. For the US, the threat to growth has moderated significantly in recent decades as oil use has declined relative to the size of the economy.

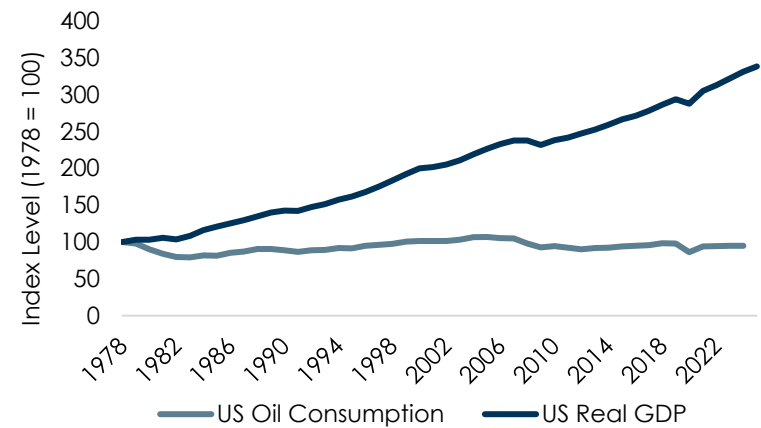
Conflicts Involving Key Oil Producers Can Cause Significant Spikes in the Price of Oil, but Prices Can Quickly Return to Pre-Crises Levels When the Disruption Has Ended



Sharp Increases in Oil Prices Are Highly Correlated With a Rise in Inflation, and the US Fed Estimates a Sustained \$10 Increase in Oil Adds 0.2% to CPI



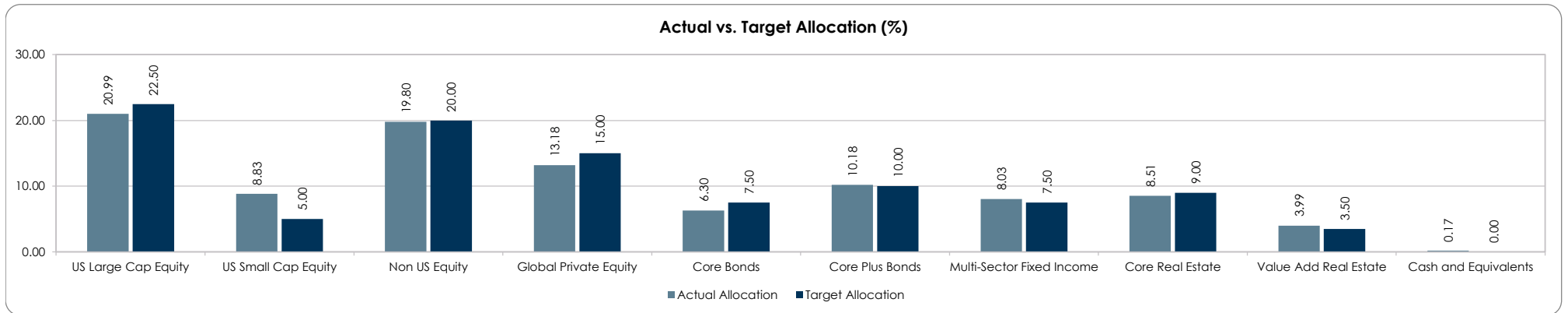
The US Economy Has Become Much Less Reliant on Oil in the Decades Since the 1970s Oil Crisis as US GDP Tripled in Size While Oil Consumption Held Steady



Source: ACG Research, Bloomberg, IMF, US Federal Reserve, Apollo (as of February 28, 2026)

Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2026



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,248,583	100.00	100.00		
Equity	784,210	62.81	62.50	0.31	
US Large Cap Equity	262,125	20.99	22.50	-1.51	17.50 - 27.50
US Small Cap Equity	110,248	8.83	5.00	3.83	0.00 - 10.00
Non US Equity	247,262	19.80	20.00	-0.20	-- --
Global Private Equity	164,575	13.18	15.00	-1.82	10.00 - 20.00
Fixed Income	306,076	24.51	25.00	-0.49	
Core Bonds	78,691	6.30	7.50	-1.20	0.00 - 12.50
Core Plus Bonds	127,102	10.18	10.00	0.18	5.00 - 15.00
Multi-Sector Fixed Income	100,283	8.03	7.50	0.53	0.00 - 12.50
Real Assets	156,156	12.51	12.50	0.01	
Core Real Estate	106,294	8.51	9.00	-0.49	5.00 - 15.00
Value Add Real Estate	49,862	3.99	3.50	0.49	0.00 - 10.00
Cash and Equivalents	2,140	0.17	0.00	0.17	

Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2026

	Mar 2026 Market Value (\$000s)	Feb 2026 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,248,583	1,302,494	100.00	-3.80	-1.32	5.37	10.85	9.21	4.99	7.70	7.68
<i>Policy Index</i> ¹				-4.72	-1.38	6.90	14.58	10.83	6.58	8.48	7.99
<i>Strategic Policy Index</i> ²				-3.97	-0.70	6.15	12.26	9.07	6.02	7.85	7.60
US Large Cap Equity (04/10)	262,125	249,814	20.99	-4.65	-6.39	2.26	10.49	14.97	8.97	13.36	12.89
<i>S&P 500</i>				-4.98	-4.33	6.18	17.80	18.32	12.06	14.16	13.44
US Small Cap Equity (11/09)	110,248	116,706	8.83	-5.53	2.76	13.01	20.36	13.45	5.47	10.86	12.00
<i>Russell 2000</i>				-5.00	0.89	15.88	25.72	13.05	3.77	9.88	11.00
Non-US Equity (04/94)	247,262	304,645	19.80	-10.49	-4.81	4.56	15.20	10.86	4.38	7.75	6.16
<i>MSCI ACWI ex US NetDiv</i>				-10.79	-0.71	11.50	24.91	14.49	7.02	8.38	--
Global Private Equity (12/01) *	164,575	158,517	13.18	2.38	2.90	7.47	10.31	10.21	10.43	12.01	6.71
Fixed Income (10/90)	306,076	312,320	24.51	-2.00	-0.21	3.52	5.33	4.69	0.84	2.00	5.85
<i>Bloomberg US Aggregate</i>				-1.76	-0.05	3.10	4.35	3.63	0.31	1.70	5.02
Real Assets (06/99)	156,156	153,894	12.51	0.83	1.51	4.67	6.05	-1.48	2.97	3.87	6.01
<i>Real Assets Blended Index</i> ³				0.00	0.00	1.20	2.02	-3.16	2.12	3.14	5.15
Cash and Equivalents (06/11)	2,140	6,598	0.17	0.47	1.12	3.32	4.46	5.04	3.64	2.52	1.79

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 March 31, 2026

	Mar 2026 Market Value (\$000s)	Feb 2026 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)	63,467	65,527	5.08	-3.14	1.00	14.69	17.31	15.98	11.20	12.73	11.05
<i>Russell 1000 Value</i>				-4.82	2.10	11.64	15.87	14.31	9.43	10.58	10.12
NT S&P 500 Index Fund (1 bp) (08/08)	145,641	128,103	11.66	-4.98	-4.33	6.18	17.79	18.35	12.10	14.17	11.87
<i>S&P 500</i>				-4.98	-4.33	6.18	17.80	18.32	12.06	14.16	11.85
Polen (50 bp) (01/19)	53,017	56,183	4.25	-5.63	-17.15	-15.56	-7.75	7.70	1.80	--	10.63
<i>Russell 1000 Growth</i>				-5.21	-9.78	0.83	18.81	21.18	12.76	16.83	18.75
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	57,225	60,017	4.58	-4.65	6.93	15.15	19.65	15.73	9.66	11.68	12.55
<i>Russell 2000 Value</i>				-3.64	4.96	22.03	28.09	13.80	5.79	9.61	9.67
Wellington (80 bp) (09/16)	53,023	56,688	4.25	-6.46	-1.29	10.95	21.44	11.15	1.20	--	9.06
<i>Russell 2000 Growth</i>				-6.30	-2.81	10.37	23.58	12.27	1.62	9.79	9.02
International Developed Markets Equity											
Mondrian International (45 bp) (01/05)	99,740	133,320	7.99	-7.77	0.73	12.76	24.25	17.46	10.79	8.73	6.58
<i>MSCI EAFE NetDiv</i>				-10.29	-1.24	8.49	21.27	13.62	7.91	8.38	5.81
<i>MSCI EAFE Value NetDiv</i>				-8.90	2.00	18.11	30.05	19.86	12.19	9.34	5.69
Chautauqua International Growth (53 bp) (05/25)	74,113	84,513	5.94	-12.27	-14.08	-8.76	--	--	--	--	-3.29
<i>MSCI ACWI ex US NetDiv</i>				-10.79	-0.71	11.50	24.91	14.49	7.02	8.38	20.56
Emerging Markets Equity											
William Blair EM Leaders (77 bp) (10/16)	52,166	63,724	4.18	-13.72	-4.54	8.42	21.76	10.20	-0.43	--	6.54
<i>MSCI EM NetDiv</i>				-13.06	-0.17	15.68	29.55	14.84	3.69	7.80	7.17
Wasatch Advisors (110 bp) (07/12)	21,243	23,088	1.70	-7.90	3.78	7.61	23.53	10.07	2.35	9.19	7.10
<i>MSCI EM Small Cap NetDiv</i>				-11.13	-0.74	6.30	24.55	13.74	6.68	8.13	6.54
Private Equity (12/01) *	164,575	158,517	13.18	2.38	2.90	7.47	10.31	10.21	10.43	12.01	6.71

* 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>	78,691	80,088	6.30	-1.74 -1.76	-0.04 -0.05	3.12 3.10	4.38 4.35	3.66 3.63	0.37 0.31	1.73 1.70	3.15 3.14
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	127,102	129,500	10.18	-1.85 -1.76	0.05 -0.05	3.55 3.10	4.88 4.35	4.11 3.63	0.59 0.31	2.54 1.70	4.98 4.33
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Govt/Credit</i>	100,283	102,732	8.03	-2.38 -1.81	-0.67 -0.20	3.80 2.61	6.73 3.86	6.48 3.41	-- 0.24	-- 1.79	1.82 -0.50
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	89,037	88,493	7.13	0.61 0.00	1.36 0.00	3.86 1.20	5.18 2.02	-2.66 -3.16	2.14 2.12	3.98 3.68	6.57 5.95
UBS Trumbull Property Fund (92 bp) (01/13) <i>NFI ODCE Net</i>	13,033	13,033	1.04	0.00 0.00	1.35 0.00	4.14 1.20	5.68 2.02	-4.00 -3.16	1.46 2.12	2.02 3.68	4.26 5.75
Colcord Center (11/07) ⁴	4,225	4,225	0.34	-0.47	1.18	1.25	2.05	0.79	2.08	3.57	4.42
Value Add Real Estate (02/22)	49,862	48,144	3.99	1.55	1.82	6.72	8.24	3.94	--	--	7.03
Cash and Equivalents (06/11) ⁵	2,140	6,598	0.17	0.47	1.12	3.32	4.46	5.04	3.64	2.52	1.79

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 March 31, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-4,722,923	2,433,926	-2,288,997

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	301,585,000	198,903,545	108,616,095	135,801,940	164,574,703	300,376,644	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	2,192,530	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	1,564,241	6,195,027	7,152,307	13,347,334	1.48x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	22,905,077	42,997,081	65,902,158	1.75x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	3,800,813	4,001,936	0.79x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	7,012,114	10,993,792	18,005,906	1.26x
FirstMark Capital Fund V	Jul-20	5,000,000	5,025,000	-	1,321,514	7,568,842	8,890,356	1.77x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	7,552,039	9,419,116	16,971,155	1.33x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	3,350,664	4,004,953	7,355,617	2.17x
Francisco Partners VI	Jan-21	12,135,000	11,837,693	297,307	2,117,652	15,641,584	17,759,236	1.50x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	9,025,000	975,000	1,443,288	10,442,336	11,885,624	1.32x
FirstMark Capital OF IV	Apr-23	5,000,000	1,975,000	3,025,000	-	2,177,775	2,177,775	1.10x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	2,000,000	3,000,000	-	1,960,667	1,960,667	0.98x
TrueBridge Secondaries I	Oct-23	5,000,000	5,360,161	196,477	556,638	6,415,586	6,972,224	1.30x
Saw Mill Capital Partners III	Nov-23	12,500,000	6,379,497	6,180,814	114,467	5,861,995	5,976,462	0.94x
Francisco Partners VII	Nov-23	15,000,000	8,235,000	6,765,000	-	8,975,508	8,975,508	1.09x
FirstMark Capital Fund VI	Dec-23	5,000,000	3,550,000	1,450,000	598,936	4,498,671	5,097,607	1.44x
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	-	1,305,320	1,305,320	1.04x
Berkshire Fund XI	Jun-25	12,500,000	2,760,474	9,739,526	-	2,696,895	2,696,895	0.98x
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		11,400,000	-	11,400,000	-	-	-	-
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 March 31, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,722,923	2,433,926	-2,288,997
FirstMark Capital Fund VI	3/02/2026	Distribution	-	435,834	
Warburg Pincus Global Growth 14	3/03/2026	Distribution	-	300,000	
Warburg Pincus Global Growth	3/04/2026	Distribution	-	1,036,000	
Apollo IX	3/09/2026	Recallable Distribution	-	36,926	
Apollo IX	3/09/2026	Distribution	-	440,892	
TrueBridge Capital Partners Fund VIII	3/12/2026	Capital Call	-300,000	-	
Berkshire Fund XI	3/13/2026	Capital Call	-1,570,066	-	
Oaktree Opportunities Fund XI	3/18/2026	Distribution	-	4,025	
Saw Mill Capital Partners III	3/19/2026	Capital Call	-1,172,972	-	
TrueBridge Secondaries I	3/23/2026	Capital Call	-29,885	-	
TrueBridge Secondaries I	3/23/2026	Recallable Distribution	-	84,248	
Warburg Pincus Global Growth 14	3/25/2026	Capital Call	-1,000,000	-	
FirstMark Capital Fund V	3/30/2026	Capital Call	-75,000	-	
FirstMark Capital Fund V	3/30/2026	Capital Call for Fees - No Commitment	-25,000	-	
FirstMark Capital Fund VI	3/30/2026	Capital Call	-325,000	-	
FirstMark Capital OF IV	3/30/2026	Capital Call	-225,000	-	
Warburg Pincus Global Growth 14	3/30/2026	Distribution	-	96,000	

Value Add Real Estate

For the Period Ending March 31, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,871,437	1,921,987	-949,450

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	49,056,517	31,560,766	5,696,048	49,861,779	55,557,827	1.13x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	23,700,000	9,489,013	3,542,515	24,446,087	27,988,602	1.18x
Angelo Gordon XI	Oct-22	20,000,000	15,700,000	4,695,000	881,977	16,070,454	16,952,431	1.08x
Blackstone Real Estate Partners X	Mar-23	20,000,000	9,567,815	12,465,455	1,271,556	9,320,874	10,592,430	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			-2,871,437	1,921,987	-949,450
Starwood Distressed Opp. Fund XII	3/12/2026	Capital Call	-2,700,000	-	
Blackstone Real Estate Partners X	3/13/2026	Recallable Distribution	-	133,282	
Blackstone Real Estate Partners X	3/13/2026	Distribution	-	17,992	
Blackstone Real Estate Partners X	3/18/2026	Capital Call	-171,437	-	
Starwood Distressed Opp. Fund XII	3/24/2026	Recallable Distribution	-	1,417,211	
Starwood Distressed Opp. Fund XII	3/24/2026	Distribution	-	353,502	

Appendix

US Small Cap Equity

Calendar Year 2025

	Net of Fees Excess Return	% of Universe Outperforming
Small Cap Value Median Manager	-5.6	20%
Kennedy	-6.0	--
Small Cap Growth Median Manager	-4.0	28%
Wellington	-6.4	--

▪ **Kennedy**

– Over the trailing 5- and 10-year time periods ending March 2026, Kennedy outperformed the Russell 2000 Value Index by 387 bps and 207 bps, respectively.

▪ **Wellington**

– Since inception (September 2016) through March 2026, Wellington was ahead of the Russell 2000 Growth Index by 4 basis points.

Non-US Equity

Calendar Year 2025

	Net of Fees Excess Return	% of Universe Outperforming
Non-US Growth Median Manager	-12.9	10%
Chautauqua	-13.5	--
Non-US Value Median Manager	5.5	74%
Mondrian	5.2	--

▪ **Chautauqua**

– Chautauqua was added to the portfolio in May 2025. At that time, the trailing 10-year return exceeded the MSCI All Country World ex-US Index by 314 basis points.

▪ **Mondrian**

– Over the trailing 5- and 10-year time periods ending March 2026, Mondrian outperformed the MSCI EAFE Index by 288 bps and 35 bps, respectively.

Source: ACG Research, eVestment

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