

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

April 30, 2026



2018 2019 2020 2021 2022 2023 2024 2025

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

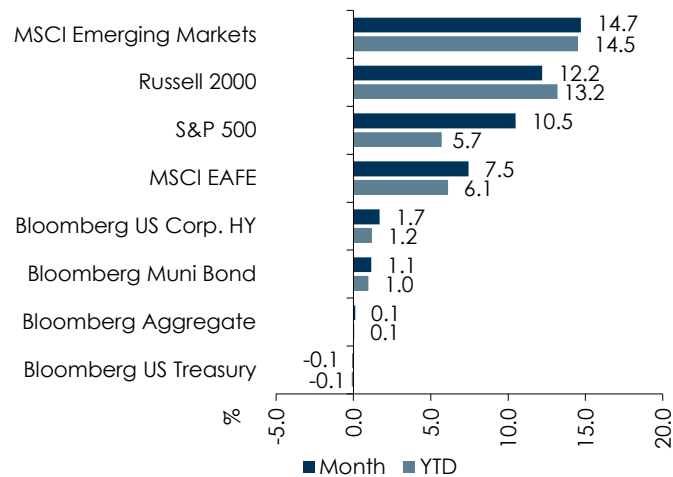
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- US GDP grew at a 2.0% annualized rate in 1Q26, with growth supported by AI-driven investment and a recovery from the government shutdown
- Higher energy costs tied to the Iran War saw inflation surge to a two-year high in March as headline CPI rose 3.3% year over year
- The US Fed held rates steady for a third consecutive meeting, and market-based forecasts continue to price no cuts for the remainder of 2026

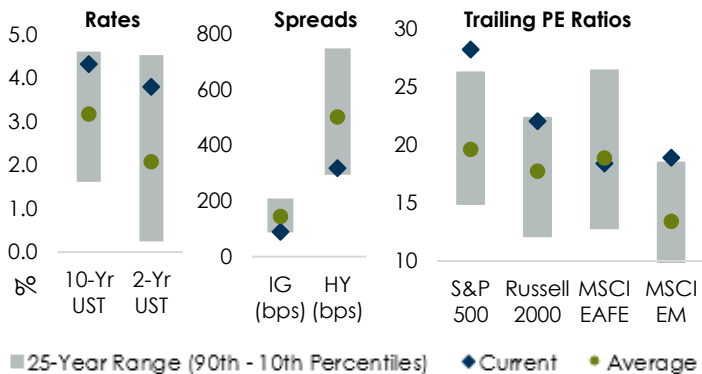
Market Returns (%)

- Equity markets rebound as earnings outweigh oil shock
- Treasuries decline as inflation and hawkish Fed pressure rates



Source: Bloomberg, ACG Research (as of 4/30/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 4/30/2026)

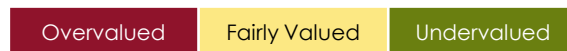
Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite year-to-date underperformance
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have plateaued following 2025 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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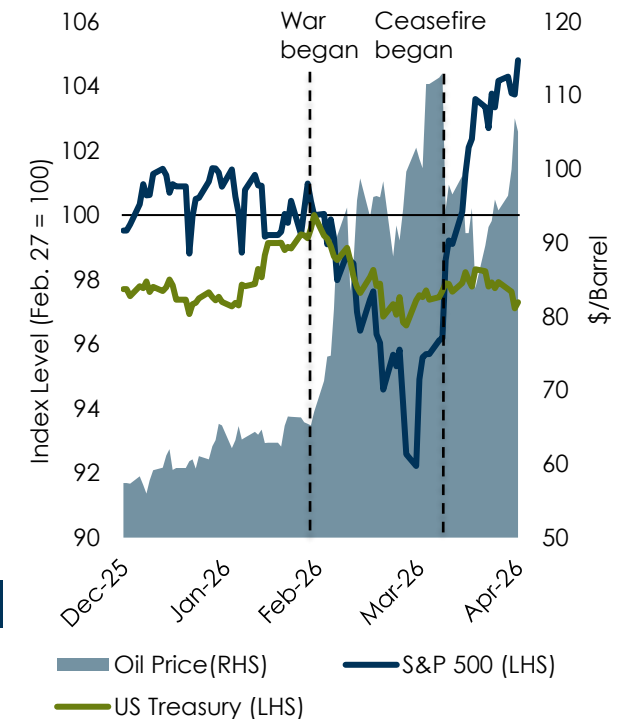
Recent Articles (click on links below)

- Stagflation: Déjà Vu All Over Again?
- 2025 Private Equity Review and 2026 Outlook
- The Glittering Return of Precious Metals

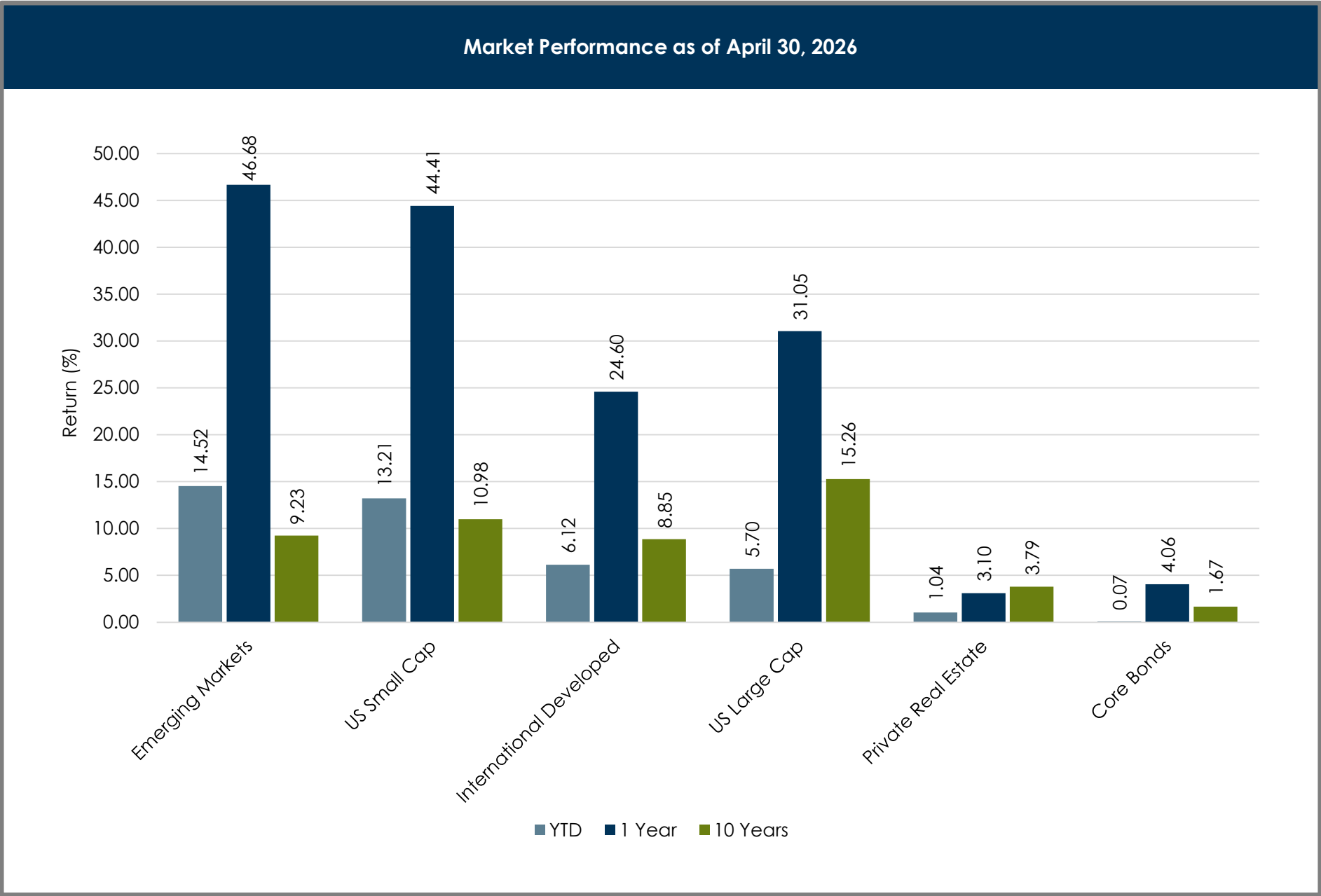
Key Risk Factors We Are Watching

- 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

Equities Recover But Oil Price Spike Hurts Bonds

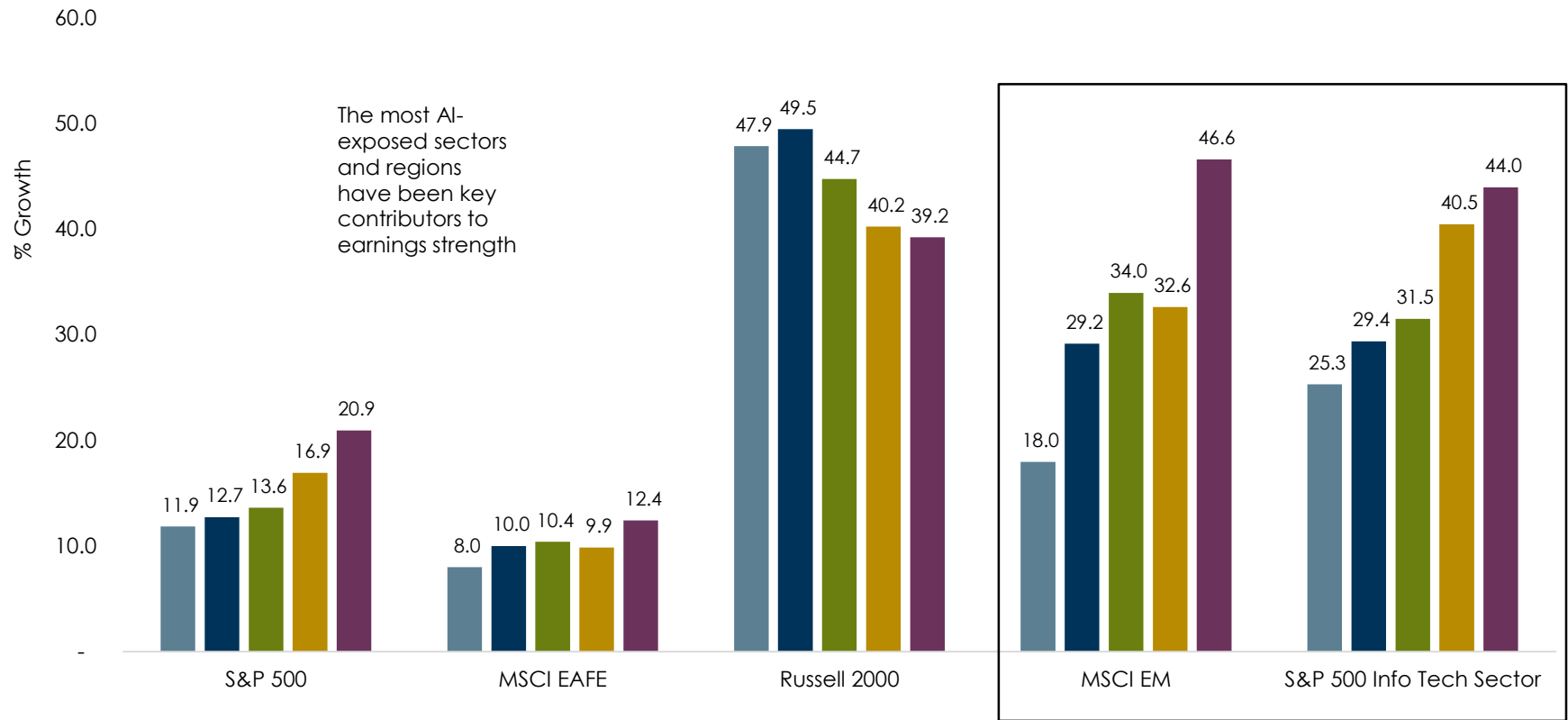


Source: Bloomberg (as of 4/30/2026) Oil price is WTI, US Treasury measures the performance of the Bloomberg US Treasury Index



Source: ACG Research, FactSet. The following indices are used as proxies for asset classes: S&P 500, Russell 2000, MSCI Emerging Markets, MSCI EAFE, Bloomberg US Aggregate, NFI ODCE Net (as of March 31, 2026).

Estimates for 2026 Earnings Growth Have Trended Higher to Start the Year



Projected 2026 Earnings Growth by Month

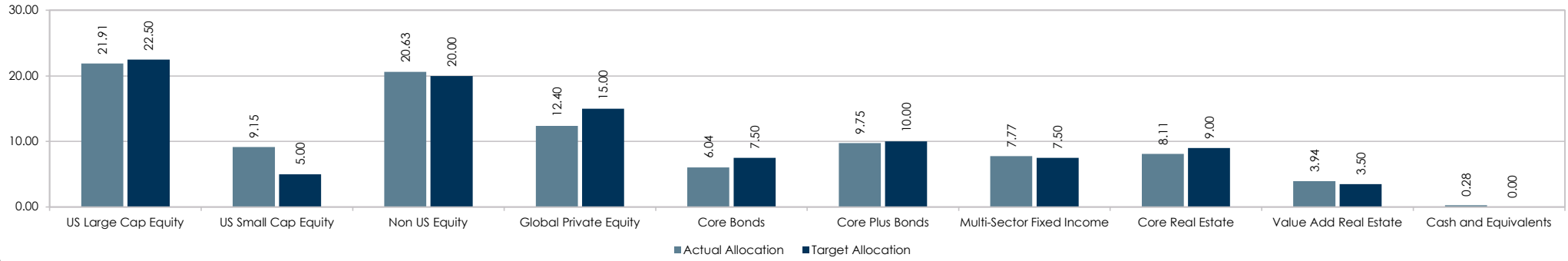
■ December ■ January ■ February ■ March ■ April

Source: ACG Research, Bloomberg (as of April 30, 2026)

Oklahoma Law Enforcement Retirement System

For the Periods Ending April 30, 2026

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,303,476	100.00	100.00		
Equity	835,435	64.09	62.50	1.59	
US Large Cap Equity	285,602	21.91	22.50	-0.59	17.50 27.50
US Small Cap Equity	119,321	9.15	5.00	4.15	0.00 10.00
Non US Equity	268,941	20.63	20.00	0.63	10.00 30.00
Global Private Equity	161,570	12.40	15.00	-2.60	10.00 20.00
Fixed Income	307,263	23.57	25.00	-1.43	
Core Bonds	78,778	6.04	7.50	-1.46	0.00 12.50
Core Plus Bonds	127,148	9.75	10.00	-0.25	5.00 15.00
Multi-Sector Fixed Income	101,337	7.77	7.50	0.27	0.00 12.50
Real Assets	157,141	12.06	12.50	-0.44	
Core Real Estate	105,724	8.11	9.00	-0.89	5.00 15.00
Value Add Real Estate	51,418	3.94	3.50	0.44	0.00 10.00
Cash and Equivalents	3,636	0.28	0.00	0.28	

Oklahoma Law Enforcement Retirement System

For the Periods Ending April 30, 2026

	Apr 2026 Market Value (\$000s)	Mar 2026 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,303,476	1,248,583	100.00	4.64	3.26	10.26	15.64	10.75	5.39	8.08	7.80
<i>Policy Index</i> ¹				6.59	5.26	14.11	21.85	12.95	7.41	9.07	8.18
<i>Strategic Policy Index</i> ²				5.02	4.42	12.02	17.74	10.77	6.72	8.31	7.75
US Large Cap Equity (04/10)	285,602	262,125	21.91	8.95	1.99	11.41	22.65	17.92	9.70	14.19	13.42
<i>S&P 500</i>				10.49	5.70	17.33	31.05	21.69	13.14	15.26	14.07
US Small Cap Equity (11/09)	119,321	110,248	9.15	12.24	15.34	26.85	39.30	18.48	7.01	12.04	12.72
<i>Russell 2000</i>				12.21	13.21	30.02	44.41	18.19	5.75	10.98	11.71
Non-US Equity (04/94)	268,941	247,262	20.63	8.79	3.56	13.75	20.66	13.42	5.81	8.54	6.42
<i>MSCI ACWI ex US NetDiv</i>				9.65	8.88	22.26	32.20	17.39	8.38	9.10	--
Global Private Equity (12/01) *	161,570	164,575	12.40	-1.23	1.63	6.15	8.81	9.86	10.16	11.87	6.63
Fixed Income (10/90)	307,263	306,076	23.57	0.39	0.17	3.92	5.23	4.59	0.69	1.99	5.85
<i>Bloomberg US Aggregate</i>				0.11	0.07	3.22	4.06	3.46	0.18	1.67	5.02
Real Assets (06/99)	157,141	156,156	12.06	0.30	1.82	4.98	6.10	-1.01	2.94	3.72	6.00
<i>Real Assets Blended Index</i> ³				0.00	1.04	2.28	3.10	-2.82	2.33	2.99	5.17
Cash and Equivalents (06/11)	3,636	2,140	0.28	0.29	1.42	3.62	4.37	4.99	3.70	2.55	1.80

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 April 30, 2026

	Apr 2026 Market Value (\$000s)	Mar 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)	67,091	63,467	5.15	5.71	6.77	21.24	30.43	17.80	11.65	12.92	11.20
<i>Russell 1000 Value</i>				8.16	10.43	20.74	29.25	16.75	10.29	11.22	10.34
NT S&P 500 Index Fund (1 bp) (08/08)	160,921	145,641	12.35	10.48	5.69	17.31	31.04	21.72	13.18	15.27	12.44
<i>S&P 500</i>				10.49	5.70	17.33	31.05	21.69	13.14	15.26	12.42
Polen (50 bp) (01/19)	57,591	53,017	4.42	8.63	-10.01	-8.28	0.76	10.66	1.98	--	11.75
<i>Russell 1000 Growth</i>				11.90	0.96	12.82	30.63	25.40	13.82	18.26	20.35
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	58,001	57,225	4.45	8.88	16.42	25.38	36.22	20.01	10.60	12.54	12.81
<i>Russell 2000 Value</i>				9.66	15.09	33.82	46.34	18.34	7.33	10.39	9.96
Wellington (80 bp) (09/16)	61,320	53,023	4.70	15.65	14.16	28.32	42.57	16.90	3.27	--	10.63
<i>Russell 2000 Growth</i>				14.69	11.47	26.58	42.64	17.97	4.00	11.19	10.50
International Developed Markets Equity											
Mondrian International (45 bp) (01/05)	105,308	99,740	8.08	5.58	6.35	19.06	23.27	18.24	11.57	9.12	6.82
<i>MSCI EAFE NetDiv</i>				7.45	6.12	16.58	24.60	15.30	8.83	8.85	6.14
<i>MSCI EAFE Value NetDiv</i>				6.06	8.18	25.27	32.56	20.94	13.09	9.57	5.96
Chautauqua International Growth (53 bp) (05/25)	78,872	74,113	6.05	6.47	-8.52	-2.86	2.97	--	--	--	2.97
<i>MSCI ACWI ex US NetDiv</i>				9.65	8.88	22.26	32.20	17.39	8.38	9.10	32.20
Emerging Markets Equity											
William Blair EM Leaders (77 bp) (10/16)	59,123	52,166	4.54	13.34	8.19	22.87	35.54	15.87	1.80	--	7.88
<i>MSCI EM NetDiv</i>				14.71	14.52	32.70	46.68	20.67	6.05	9.23	8.65
Wasatch Advisors (110 bp) (07/12)	25,638	21,243	1.97	20.80	25.36	29.99	43.52	17.66	5.43	11.08	8.53
<i>MSCI EM Small Cap NetDiv</i>				13.41	12.57	20.55	37.51	18.35	8.13	9.33	7.47
Private Equity (12/01) *	161,570	164,575	12.40	-1.23	1.63	6.15	8.81	9.86	10.16	11.87	6.63

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

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	Apr 2026 Market Value (\$000s)	Mar 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)	78,778	78,691	6.04	0.11	0.07	3.23	4.08	3.49	0.21	1.70	3.14
<i>Bloomberg US Aggregate</i>				<i>0.11</i>	<i>0.07</i>	<i>3.22</i>	<i>4.06</i>	<i>3.46</i>	<i>0.18</i>	<i>1.67</i>	<i>3.13</i>
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93)	127,148	127,102	9.75	0.04	0.08	3.59	4.38	3.86	0.41	2.49	4.97
<i>Bloomberg US Aggregate</i>				<i>0.11</i>	<i>0.07</i>	<i>3.22</i>	<i>4.06</i>	<i>3.46</i>	<i>0.18</i>	<i>1.67</i>	<i>4.33</i>
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21)	101,337	100,283	7.77	1.05	0.37	4.89	7.23	6.64	--	--	2.02
<i>Bloomberg Govt/Credit</i>				<i>0.12</i>	<i>-0.08</i>	<i>2.74</i>	<i>3.55</i>	<i>3.24</i>	<i>0.09</i>	<i>1.75</i>	<i>-0.47</i>
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12)	88,595	89,037	6.80	0.44	1.81	4.32	5.35	-2.43	2.13	3.97	6.57
<i>NFI ODCE Net</i>				<i>0.00</i>	<i>1.04</i>	<i>2.28</i>	<i>3.10</i>	<i>-2.82</i>	<i>2.33</i>	<i>3.79</i>	<i>5.99</i>
UBS Trumbull Property Fund (92 bp) (01/13)	12,903	13,033	0.99	1.16	2.53	5.35	5.35	-1.26	1.70	2.14	4.32
<i>NFI ODCE Net</i>				<i>0.00</i>	<i>1.04</i>	<i>2.28</i>	<i>3.10</i>	<i>-2.82</i>	<i>2.33</i>	<i>3.79</i>	<i>5.80</i>
Colcord Center (11/07) ⁴	4,225	4,225	0.32	0.15	1.33	1.40	2.20	0.82	2.02	3.52	4.41
Value Add Real Estate (02/22)	51,418	49,862	3.94	-0.15	1.67	6.56	8.29	3.89	--	--	6.85
Cash and Equivalents (06/11) ⁵	3,636	2,140	0.28	0.29	1.42	3.62	4.37	4.99	3.70	2.55	1.80

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 April 30, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,523,282	2,506,700	983,418

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	200,426,827	107,092,813	138,308,640	161,570,026	299,878,666	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	16,770,852	111,186	16,882,038	1.78x
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	17,273,447	151,747	17,425,194	2.79x
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	11,040,506	18,052,620	1.27x
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	7,807,039	9,370,512	17,177,551	1.35x
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	2,400,000	2,600,000	-	2,472,635	2,472,635	1.03x
TrueBridge Secondaries I	Oct-23	5,000,000	5,360,161	196,477	556,638	7,160,331	7,716,969	1.44x
Saw Mill Capital Partners III	Nov-23	12,500,000	6,379,497	6,180,814	114,467	5,471,578	5,586,045	0.88x
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	5,363,488	5,687,616	1,051,104	6,133,084	7,184,188	1.34x
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
L Squared Capital Partners Fund V	Apr-26	11,400,000	57,000	11,343,000	-	57,000	57,000	1.00x
TrueBridge Secondaries II		10,000,000	-	10,000,000	-	-	-	-
Warburg Pincus Global Growth 15		15,000,000	-	15,000,000	-	-	-	-
Francisco Partners VIII		15,000,000	-	15,000,000	-	-	-	-
Francisco Partners Agility IV		5,000,000	-	5,000,000	-	-	-	-

Global Private Equity

For the Period Ending April 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,523,282	2,506,700	983,418
Oaktree Opportunities Fund XI	4/08/2026	Distribution	-	255,000	
Clayton, Dubilier, & Rice Fund XII	4/16/2026	Capital Call	-1,019,355	-	
Clayton, Dubilier, & Rice Fund XII	4/16/2026	Capital Call for Fees	-46,927	-	
Knightsbridge VI	4/17/2026	Distribution	-	861,289	
Knightsbridge VII	4/17/2026	Distribution	-	1,207,502	
Knightsbridge VI	4/21/2026	Distribution	-	24,693	
Knightsbridge VII	4/21/2026	Distribution	-	158,216	
TrueBridge Capital Partners Fund VIII	4/23/2026	Capital Call	-400,000	-	
L Squared Capital Partners Fund V	4/29/2026	Capital Call	-57,000	-	

Value Add Real Estate

For the Period Ending April 30, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,630,773	-	-1,630,773

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	50,687,290	30,004,993	5,696,048	51,417,552	57,113,600	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	10,451,623	11,656,647	1,271,556	10,129,682	11,401,238	1.09x
Humphreys Fund V, L.P.	Dec-25	5,000,000	835,667	4,164,333	-	771,329	771,329	0.92x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,630,773	-	-1,630,773
Humphreys Fund V, L.P.	4/10/2026	Capital Call	-746,965	-	
Blackstone Real Estate Partners X	4/14/2026	Capital Call	-385,365	-	
Blackstone Real Estate Partners X	4/27/2026	Capital Call	-423,443	-	
Blackstone Real Estate Partners X	4/29/2026	Capital Call for Fees - No Commitment	-75,000	-	

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