ACG | ASSET CONSULTING GROUP

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

June 30, 2026

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2018 2019 2020 2021 2022 2023 2024 2025

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

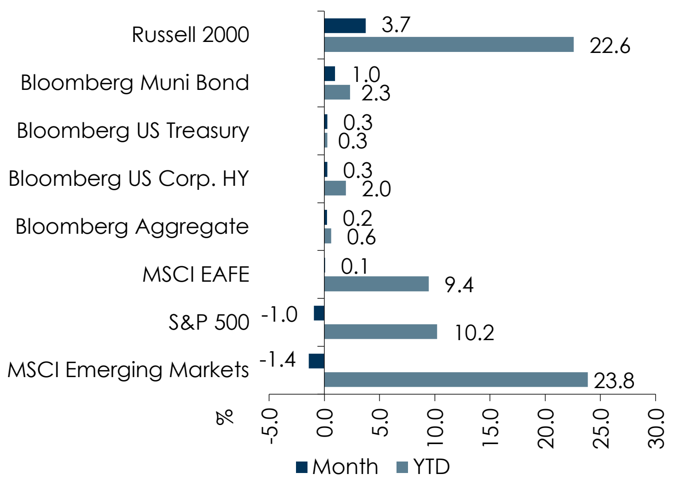
__Methodology and Disclosure:__ Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- **Progress was made towards fully reopening the Strait of Hormuz with the signing of the U.S.-Iran memorandum of understanding in mid-June**
- **In Kevin Warsh's first meeting as chair, the Fed held rates at 3.50%-3.75% and pared back its statement to remove the prior bias toward cuts**
- **Headline CPI accelerated to a 4.2% annual rate in May, the fastest pace since early 2023, driven primarily by energy costs tied to the Iran war**

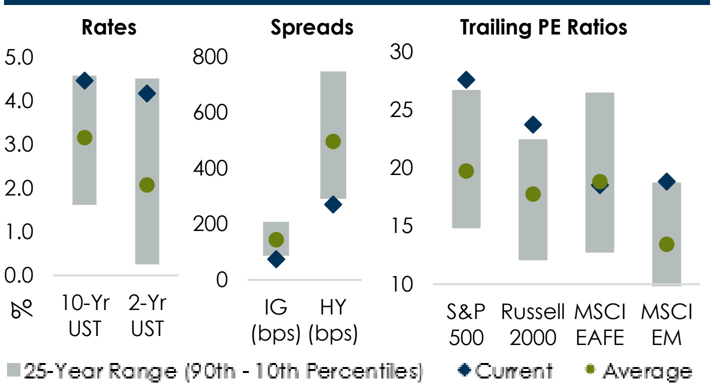
Market Returns (%)

- Stocks mixed as US small caps outperform; value beats growth
- Bonds positive as lower oil prices ease upward rate pressure



Source: Bloomberg, ACG Research (as of 6/30/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 6/30/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite robust earnings growth
- 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, market concentration
US Small Cap	Overvalued	Expensive valuations, risk of higher rates
Int'l Developed	Undervalued	Fair valuations, easing price pressures
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

Overvalued | Fairly Valued | Undervalued

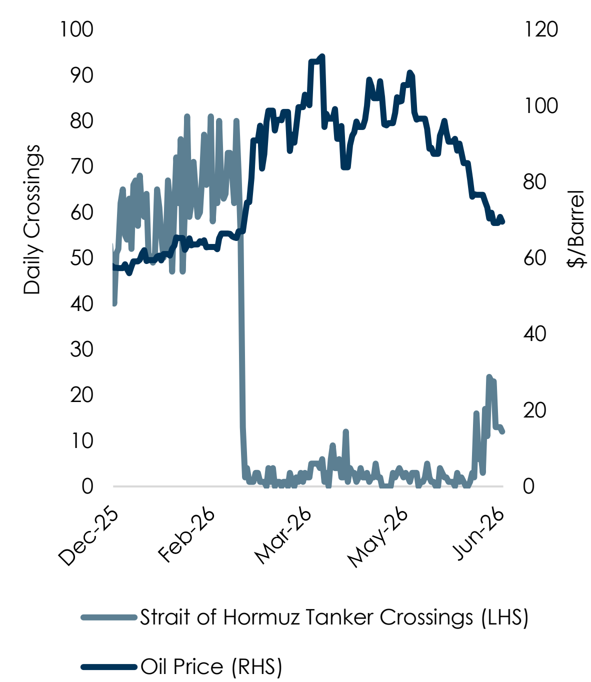
Recent Articles (click on links below)

- Index Rule Changes Accommodate Upcoming Mega Cap IPOs
- Stagflation: Déjà Vu All Over Again?
- 2025 Private Equity Review and 2026 Outlook

Key Risk Factors We Are Watching

- Downward revisions in AI-related capex
- Trade war/geopolitics leading to supply disruptions
- A sustained uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit driving higher long-term rates

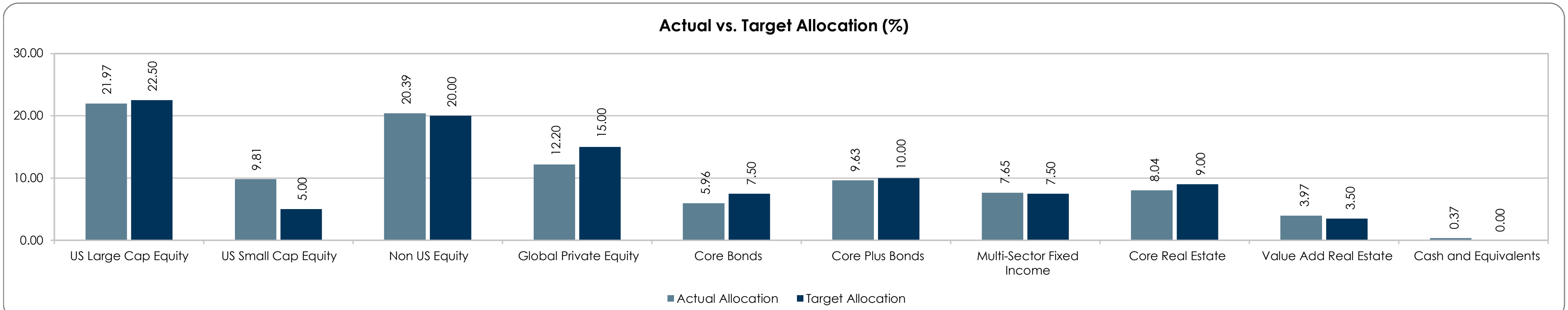
Strait Crossings Still Lag While Oil Prices Normalize



Source: Bloomberg (as of 6/30/2026) Oil price is West Texas Intermediate

Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2026



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**1,327,991**	**100.00**	**100.00**			
Equity	**854,817**	**64.37**	**62.50**	**1.87**		
US Large Cap Equity	291,705	21.97	22.50	-0.53	17.50	27.50
US Small Cap Equity	130,333	9.81	5.00	4.81	0.00	10.00
Non US Equity	270,823	20.39	20.00	0.39	10.00	30.00
Global Private Equity	161,955	12.20	15.00	-2.80	10.00	20.00
Fixed Income	**308,728**	**23.25**	**25.00**	**-1.75**		
Core Bonds	79,213	5.96	7.50	-1.54	0.00	12.50
Core Plus Bonds	127,905	9.63	10.00	-0.37	5.00	15.00
Multi-Sector Fixed Income	101,609	7.65	7.50	0.15	0.00	12.50
Real Assets	**159,469**	**12.01**	**12.50**	**-0.49**		
Core Real Estate	106,733	8.04	9.00	-0.96	5.00	15.00
Value Add Real Estate	52,736	3.97	3.50	0.47	0.00	10.00
Cash and Equivalents	**4,977**	**0.37**	**0.00**	**0.37**		

Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2026

	Jun 2026 Market Value ($000s)	May 2026 Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	**1,327,991**	**1,329,120**	**100.00**	**0.27**	**7.27**	**5.86**	**13.03**	**10.82**	**5.40**	**8.26**	**7.84**
Policy Index [1]				*0.01*	*10.04*	*8.67*	*17.80*	*13.18*	*7.57*	*9.28*	*8.24*
Strategic Policy Index [2]				*0.15*	*7.74*	*7.13*	*14.92*	*11.04*	*6.55*	*8.46*	*7.79*
US Large Cap Equity (04/10)	**291,705**	**298,181**	**21.97**	**-2.17**	**11.28**	**4.17**	**13.79**	**16.21**	**9.47**	**14.44**	**13.42**
S&P 500				*-0.95*	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*	*14.21*
US Small Cap Equity (11/09)	**130,333**	**122,696**	**9.81**	**6.22**	**22.60**	**25.99**	**38.56**	**18.82**	**8.91**	**12.74**	**13.18**
Russell 2000				*3.74*	*21.49*	*22.57*	*40.78*	*18.60*	*6.99*	*11.63*	*12.12*
Non-US Equity (04/94)	**270,823**	**269,837**	**20.39**	**0.44**	**13.90**	**8.42**	**19.09**	**14.75**	**6.13**	**9.14**	**6.54**
MSCI ACWI ex US NetDiv				*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	*--*
Global Private Equity (12/01) *	**161,955**	**161,680**	**12.20**	**0.25**	**-0.86**	**2.01**	**6.54**	**9.71**	**7.95**	**11.76**	**6.60**
Fixed Income (10/90)	**308,728**	**308,192**	**23.25**	**0.18**	**0.87**	**0.65**	**4.42**	**5.25**	**0.63**	**1.89**	**5.83**
Bloomberg US Aggregate				*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*5.01*
Real Assets (06/99)	**159,469**	**159,026**	**12.01**	**0.29**	**1.31**	**2.84**	**6.04**	**-0.04**	**2.65**	**3.63**	**6.00**
Real Assets Blended Index [3]				*0.00*	*0.00*	*1.04*	*2.28*	*-1.87*	*1.60*	*2.73*	*5.14*
Cash and Equivalents (06/11)	**4,977**	**9,508**	**0.37**	**0.50**	**1.12**	**2.25**	**4.48**	**4.96**	**3.87**	**2.62**	**1.84**

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

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	Jun 2026 Market Value ($000s)	May 2026 Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	**67,476**	**68,046**	**5.08**	**-0.84**	**6.32**	**7.38**	**21.94**	**17.08**	**11.40**	**13.23**	**11.16**
Russell 1000 Value				*2.27*	*13.87*	*16.26*	*27.12*	*17.79*	*11.17*	*11.52*	*10.44*
NT S&P 500 Index Fund (1 bp) (08/08)	**167,767**	**169,388**	**12.63**	**-0.95**	**15.18**	**10.19**	**22.31**	**20.64**	**13.44**	**15.51**	**12.58**
S&P 500				*-0.95*	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*	*12.56*
Polen (50 bp) (01/19)	**56,462**	**60,747**	**4.25**	**-7.05**	**6.50**	**-11.77**	**-10.08**	**6.34**	**0.55**	**--**	**11.18**
Russell 1000 Growth				*-2.68*	*16.74*	*5.33*	*17.71*	*22.58*	*13.71*	*18.58*	*20.53*
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	**63,029**	**58,273**	**4.75**	**8.16**	**18.32**	**26.51**	**36.25**	**20.43**	**12.25**	**13.27**	**13.02**
Russell 2000 Value				*3.97*	*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*10.89*	*10.13*
Wellington (80 bp) (09/16)	**67,304**	**64,423**	**5.07**	**4.47**	**26.93**	**25.30**	**40.84**	**17.17**	**5.45**	**--**	**11.49**
Russell 2000 Growth				*3.55*	*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*11.97*	*11.34*
International Developed Markets Equity											
Mondrian International (45 bp) (01/05)	**96,591**	**97,405**	**7.27**	**-0.70**	**7.17**	**7.95**	**20.85**	**18.96**	**11.18**	**9.49**	**6.84**
MSCI EAFE NetDiv				*0.07*	*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*6.24*
MSCI EAFE Value NetDiv				*-0.70*	*7.49*	*9.63*	*26.95*	*21.51*	*13.15*	*10.45*	*5.98*
Chautauqua International Growth (53 bp) (05/25)	**82,801**	**82,192**	**6.24**	**0.78**	**11.87**	**-3.88**	**2.07**	**--**	**--**	**--**	**6.98**
MSCI ACWI ex US NetDiv				*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	*31.82*
Emerging Markets Equity											
William Blair EM Leaders (77 bp) (10/16)	**65,309**	**64,244**	**4.92**	**1.66**	**25.19**	**19.51**	**35.73**	**18.39**	**3.26**	**--**	**8.85**
MSCI EM NetDiv				*-1.41*	*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.07*	*9.37*
Wasatch Advisors (110 bp) (07/12)	**26,122**	**25,996**	**1.97**	**0.58**	**23.31**	**27.96**	**32.69**	**16.19**	**4.05**	**11.21**	**8.59**
MSCI EM Small Cap NetDiv				*-2.97*	*13.73*	*12.89*	*20.89*	*16.30*	*7.16*	*9.48*	*7.40*
Private Equity (12/01) *	**161,955**	**161,680**	**12.20**	**0.25**	**-0.86**	**2.01**	**6.54**	**9.71**	**7.95**	**11.76**	**6.60**

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2026

	Jun 2026 Market Value ($000s)	May 2026 Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04)	**79,213**	**79,009**	**5.96**	**0.26**	**0.67**	**0.63**	**3.81**	**4.18**	**0.12**	**1.57**	**3.14**
Bloomberg US Aggregate				*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*3.14*
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93)	**127,905**	**127,573**	**9.63**	**0.26**	**0.64**	**0.68**	**4.21**	**4.60**	**0.33**	**2.38**	**4.96**
Bloomberg US Aggregate				*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*4.32*
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21)	**101,609**	**101,609**	**7.65**	**0.00**	**1.32**	**0.64**	**5.17**	**7.14**	**--**	**--**	**2.01**
Bloomberg Govt/Credit				*0.25*	*0.70*	*0.49*	*3.32*	*3.97*	*-0.10*	*1.59*	*-0.33*
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12)	**89,604**	**89,136**	**6.75**	**0.53**	**1.59**	**2.97**	**5.51**	**-1.63**	**1.88**	**3.94**	**6.57**
NFI ODCE Net				*0.00*	*0.00*	*1.04*	*2.28*	*-1.87*	*1.60*	*3.59*	*5.92*
UBS Trumbull Property Fund (92 bp) (01/13)	**12,903**	**12,903**	**0.97**	**0.00**	**1.16**	**2.53**	**5.35**	**-0.14**	**1.12**	**1.96**	**4.26**
NFI ODCE Net				*0.00*	*0.00*	*1.04*	*2.28*	*-1.87*	*1.60*	*3.59*	*5.72*
Colcord Center (11/07) [4]	**4,225**	**4,225**	**0.32**	**-0.31**	**-0.07**	**1.11**	**1.18**	**1.23**	**1.71**	**3.45**	**4.36**
Value Add Real Estate (02/22)	**52,736**	**52,761**	**3.97**	**0.00**	**0.99**	**2.83**	**7.78**	**6.70**	**--**	**--**	**6.86**
Cash and Equivalents (06/11) [5]	**4,977**	**9,508**	**0.37**	**0.50**	**1.12**	**2.25**	**4.48**	**4.96**	**3.87**	**2.62**	**1.84**

[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 June 30, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,387,500	1,518,589	131,089

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**	**202,204,327**	**105,315,313**	**140,305,705**	**161,955,447**	**302,261,152**	**1.49x**
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 Investment Fund VIII	Feb-14	10,000,000	10,841,021	796,295	13,947,944	**1,197,725**	15,145,669	1.40x
Warburg Pincus Private Equity XII, LP	Dec-15	10,000,000	10,000,000	-	14,635,135	**6,343,000**	20,978,135	2.10x
Apollo Investment Fund IX	Mar-19	8,500,000	9,025,491	1,564,241	6,444,274	**6,818,113**	13,262,387	1.47x
Warburg Pincus Global Growth, LP	Mar-19	40,000,000	37,680,000	2,320,000	22,905,077	**42,985,773**	65,890,850	1.75x
FirstMark Capital Opportunity Fund III LP	Jun-20	5,000,000	5,051,123	-	201,123	**3,827,778**	4,028,901	0.80x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	7,012,114	**11,253,893**	18,266,007	1.28x
FirstMark Capital Fund V LP	Jul-20	5,000,000	5,025,000	-	1,353,740	**7,791,417**	9,145,156	1.82x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	8,512,023	**8,665,528**	17,177,551	1.35x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	3,350,664	**3,921,871**	7,272,535	2.15x
Francisco Partners VI	Jan-21	12,135,000	11,837,693	297,307	2,117,652	**15,235,634**	17,353,286	1.47x
Warburg Pincus Global Growth 14, LP	Jun-22	10,000,000	9,025,000	975,000	1,443,288	**10,641,077**	12,084,365	1.34x
FirstMark Capital Opportunity Fund IV LP	Apr-23	5,000,000	2,100,000	2,900,000	-	**2,449,342**	2,449,342	1.17x
TrueBridge Capital Partners Fund VIII, LP	Oct-23	5,000,000	2,800,000	2,200,000	-	**2,966,473**	2,966,473	1.06x
TrueBridge Secondaries I, LP	Oct-23	5,000,000	5,360,161	196,477	556,638	**7,474,039**	8,030,677	1.50x
Saw Mill Capital Partners III, LP	Nov-23	12,500,000	6,379,497	6,180,814	114,467	**5,428,390**	5,542,857	0.87x
Francisco Partners VII	Nov-23	15,000,000	8,467,500	6,532,500	-	**9,048,353**	9,048,353	1.07x
FirstMark Capital Fund VI LP	Dec-23	5,000,000	3,950,000	1,050,000	598,936	**4,942,855**	5,541,791	1.40x
Clayton, Dubilier & Rice Fund XII, LP	Feb-24	10,000,000	5,363,488	5,687,616	1,051,104	**6,011,379**	7,062,483	1.32x
Francisco Partners Agility III	Mar-25	5,000,000	1,877,500	3,122,500	-	**1,935,980**	1,935,980	1.03x
Berkshire Fund XI, LP	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, LP		10,000,000	-	10,000,000	-	**-**	-	-
Warburg Pincus Global Growth 15, LP		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 June 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-1,387,500**	**1,518,589**	**131,089**
Francisco Partners Agility III	6/16/2026	Capital Call	-462,500	-	
Oaktree Opportunities Fund XI	6/16/2026	Distribution	-	255,000	
Oaktree Opportunities Fund XI	6/24/2026	Distribution	-	3,734	
TrueBridge Capital Partners Fund VIII, LP	6/24/2026	Capital Call	-400,000	-	
Apollo Investment Fund VIII	6/26/2026	Distribution	-	1,010,607	
Apollo Investment Fund IX	6/29/2026	Distribution	-	249,247	
FirstMark Capital Fund VI LP	6/29/2026	Capital Call for Fees	-25,000	-	
FirstMark Capital Fund VI LP	6/29/2026	Capital Call	-375,000	-	
FirstMark Capital Opportunity Fund IV LP	6/29/2026	Capital Call for Fees	-25,000	-	
FirstMark Capital Opportunity Fund IV LP	6/29/2026	Capital Call	-100,000	-	

Value Add Real Estate

For the Period Ending June 30, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	25,032	25,032

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**	**51,573,948**	**29,213,037**	**5,853,498**	**52,736,435**	**58,589,932**	**1.14x**
Starwood Distressed Opportunity Fund XII	Jan-22	30,000,000	23,700,000	9,489,013	3,542,515	**24,748,741**	28,291,256	1.19x
Angelo Gordon Realty Value Fund 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	11,338,281	10,864,691	1,429,006	**11,161,850**	12,590,855	1.11x
Humphreys Fund V, LP	Dec-25	5,000,000	835,667	4,164,333	-	**755,390**	755,390	0.90x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-**	**25,032**	**25,032**
Blackstone Real Estate Partners X	6/24/2026	Distribution	-	25,032	

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