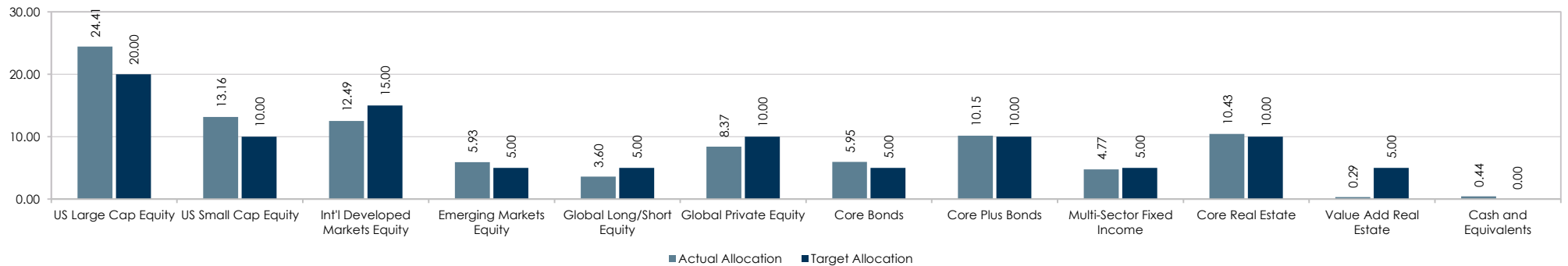


Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2022

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,224,511	100.00	100.00		
Equity	832,345	67.97	65.00	2.97	
US Large Cap Equity	298,961	24.41	20.00	4.41	15.00 25.00
US Small Cap Equity	161,194	13.16	10.00	3.16	5.00 15.00
Int'l Developed Markets Equity	153,000	12.49	15.00	-2.51	10.00 20.00
Emerging Markets Equity	72,570	5.93	5.00	0.93	0.00 10.00
Global Long/Short Equity	44,074	3.60	5.00	-1.40	0.00 10.00
Global Private Equity	102,547	8.37	10.00	-1.63	5.00 15.00
Fixed Income	255,412	20.86	20.00	0.86	
Core Bonds	72,801	5.95	5.00	0.95	0.00 10.00
Core Plus Bonds	124,252	10.15	10.00	0.15	5.00 15.00
Multi-Sector Fixed Income	58,359	4.77	5.00	-0.23	0.00 10.00
Real Assets	131,374	10.73	15.00	-4.27	
Core Real Estate	127,774	10.43	10.00	0.43	5.00 15.00
Value Add Real Estate	3,600	0.29	5.00	-4.71	0.00 10.00
Cash and Equivalents	5,380	0.44	0.00	0.44	

Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2022

	Jan 2022 Market Value (\$000s)	Dec 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,224,511	1,269,570	100.00	-3.35	0.37	10.74	11.80	9.74	8.86	8.10
<i>Policy Index</i> ¹				-3.97	0.98	9.53	12.08	9.96	9.15	8.26
US Large Cap Equity (04/10)	298,961	310,363	24.41	-3.67	4.11	24.42	21.66	17.69	16.10	14.81
<i>S&P 500</i>				-5.17	5.89	23.29	20.71	16.78	15.43	14.35
US Small Cap Equity (11/09)	161,194	177,093	13.16	-8.98	-4.73	9.39	16.02	11.81	11.70	13.85
<i>Russell 2000</i>				-9.63	-11.72	-1.21	11.99	9.69	11.33	12.52
Non-US Equity (04/94)	225,570	233,434	18.42	-3.36	-4.45	3.64	11.20	9.98	7.02	6.29
<i>MSCI ACWI ex US</i>				-3.67	-4.69	4.07	9.59	8.54	6.67	5.95
Global Long/Short Equity (04/10)	44,074	47,851	3.60	-7.19	-11.99	-6.17	4.21	4.38	5.75	5.17
<i>MSCI ACWI</i>				-4.89	0.58	13.70	15.98	13.21	11.24	10.15
<i>HFRI FOF: Strategic</i>				-2.87	-2.39	3.19	8.10	5.91	4.71	3.94
Global Private Equity (12/01) *	102,547	102,882	8.37	0.00	6.44	32.74	22.09	16.96	12.46	6.40
Fixed Income (10/90)	255,412	260,826	20.86	-2.12	-2.69	-3.04	2.08	2.46	2.81	6.48
<i>BloomBar US Aggregate</i>				-2.15	-2.09	-2.97	3.67	3.08	2.59	5.65
Real Assets (06/99)	131,374	126,753	10.73	1.19	15.91	20.71	7.88	7.00	7.75	7.29
<i>Real Assets Blended Index</i> ²				0.00	14.59	21.06	7.68	6.26	6.73	6.44
Cash and Equivalents (06/11)	5,380	10,368	0.44	0.01	0.09	0.16	1.02	1.32	0.84	0.81

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ Policy Index: Effective October 2019, the index consists of 35.0% S&P 500, 10.0% Russell 2000, 15.0% MSCI ACWI ex US, 30.0% BloomBar US Aggregate, 10.0% NFI ODCE Net.

² Real Assets Blended Index: Effective October 2019, the index consists of 100% NFI ODCE Net.

Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2022

	Jan 2022 Market Value (\$000s)	Dec 2021 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)	101,232	97,756	8.27	3.56	7.77	34.28	16.77	12.80	14.35	11.17
<i>Russell 1000 Value</i>				-2.33	4.44	23.37	13.84	10.48	12.28	10.28
NT S&P 500 Index Fund (1 bp) (08/08)	108,717	114,646	8.88	-5.17	5.88	23.28	20.70	16.76	15.41	12.16
<i>S&P 500</i>				-5.17	5.89	23.29	20.71	16.78	15.43	12.15
Polen (50 bp) (01/19)	89,013	97,960	7.27	-9.13	-1.72	16.19	25.28	--	--	27.54
<i>Russell 1000 Growth</i>				-8.58	3.24	17.52	26.44	22.28	18.03	29.20
US Small Cap Equity										
Kennedy Capital (89 bp) (07/93)	86,861	91,823	7.09	-5.40	4.32	30.67	17.06	10.79	12.66	13.04
<i>Russell 2000 Value</i>				-5.83	-4.66	14.75	11.72	7.92	10.64	10.06
Wellington (80 bp) (09/16)	74,332	85,270	6.07	-12.83	-13.49	-9.07	14.07	12.26	--	12.95
<i>Russell 2000 Growth</i>				-13.40	-18.29	-15.04	11.36	10.93	11.70	11.38
International Developed Markets Equity										
Mondrian International (52 bp) (01/05)	79,885	78,859	6.52	1.30	0.97	13.82	7.11	6.82	6.49	5.42
<i>MSCI EAFE</i>				-4.82	-2.56	7.52	9.85	8.36	7.44	5.54
<i>MSCI EAFE Value</i>				1.06	1.49	13.63	6.52	5.68	5.99	4.43
Barings Focused EAFE Plus Equity (40 bp) (02/12)	73,115	76,413	5.97	-4.32	-3.45	3.75	9.16	8.79	6.67	6.67
<i>MSCI ACWI ex US</i>				-3.67	-4.69	4.07	9.59	8.54	6.67	6.67
Emerging Markets Equity										
William Blair EM Leaders (76 bp) (10/16)	49,946	52,682	4.08	-5.19	-14.82	-13.30	11.33	11.09	--	9.95
<i>MSCI Emerging Markets</i>				-1.89	-10.83	-6.94	7.56	8.68	4.53	8.35
Wasatch Advisors (110 bp) (07/12)	22,624	25,480	1.85	-11.11	0.09	17.57	27.74	19.21	--	10.49
<i>MSCI EM SC</i>				-4.41	-4.94	13.93	13.18	9.86	6.20	6.82
Long/Short Equity										
Grosvenor (80 bp) (02/08)	462	470	0.04	-1.48	-1.60	-1.02	6.21	5.58	6.35	4.14
<i>MSCI ACWI</i>				-4.89	0.58	13.70	15.98	13.21	11.24	7.57
<i>HFRI FOF: Strategic</i>				-2.87	-2.39	3.19	8.10	5.91	4.71	2.51
K2 Ascent (27 bp) (08/20)	43,611	47,381	3.56	-7.25	-12.09	-5.88	--	--	--	4.79
<i>MSCI ACWI</i>				-4.89	0.58	13.70	15.98	13.21	11.24	21.28
<i>HFRI FOF: Strategic</i>				-2.87	-2.39	3.19	8.10	5.91	4.71	11.19
Private Equity (12/01) *	102,547	102,882	8.37	0.00	6.44	32.74	22.09	16.96	12.46	6.40

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2022

	Jan 2022 Market Value (\$000s)	Dec 2021 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>BloomBar US Aggregate</i>	72,801	74,400	5.95	-2.15 -2.15	-2.10 -2.09	-2.95 -2.97	3.70 3.67	3.10 3.08	2.61 2.59	3.78 3.78
Core Plus Bonds										
TCW Asset Management (34 bp) (10/93) <i>BloomBar US Aggregate</i>	124,252	126,647	10.15	-1.98 -2.15	-1.62 -2.09	-1.90 -2.97	5.23 3.67	4.32 3.08	4.27 2.59	5.63 4.92
Multi Sector Fixed Income										
Loomis Sayles (35 bp) (09/21) <i>BloomBar Gov't/Credit</i>	58,359	59,778	4.77	-2.37 -2.44	-- -2.23	-- -3.13	-- 4.22	-- 3.42	-- 2.77	-3.02 -3.30
Real Assets										
Real Estate										
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	105,973	104,952	8.65	1.19 0.00	16.76 14.59	21.78 21.06	8.94 8.24	8.39 7.75	-- 9.44	10.36 9.32
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	17,002	17,002	1.39	0.00 0.00	11.56 14.59	16.22 21.06	2.97 8.24	4.42 7.75	-- 9.44	7.03 9.31
Colcord Center (11/07)³	4,800	4,800	0.39	6.22	14.42	15.63	11.57	7.77	5.35	6.11
Value Add Real Estate (02/22)	3,600	0	0.29	--	--	--	--	--	--	--
Cash and Equivalents (03/10)	5,380	10,368	0.44	0.01	0.09	0.16	1.02	1.32	0.84	0.76

³ Performance is based on monthly cash flows and an annual appraisal valuation.

Investment management fee estimates stated after the manager names are calculated based on March 31, 2021 market values and exclude performance based fees.

Global Private Equity

For the Period Ending January 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	334,957	334,957

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	160,185,000	114,082,405	49,249,906	66,460,416	102,546,782	169,007,198	1.48x
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	14,954,494	2,917,033	17,871,527	1.88x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	167,608	12,784,139	1.26x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	11,745,122	9,803,975	21,549,097	3.45x
Apollo VIII	Feb-14	10,000,000	10,297,607	1,339,709	10,238,865	5,676,900	15,915,765	1.55x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	5,446,470	13,766,233	19,212,703	1.95x
Apollo IX	Mar-19	8,500,000	5,253,532	4,274,640	1,620,185	4,886,194	6,506,379	1.24x
Warburg Pincus Global Growth	Mar-19	40,000,000	34,080,000	5,920,000	290,000	41,279,973	41,569,973	1.22x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	3,600,000	1,400,000	126,123	4,951,307	5,077,430	1.41x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	3,000,000	12,000,000	-	3,313,949	3,313,949	1.10x
FirstMark Capital Fund V	Jul-20	5,000,000	2,400,000	2,600,000	-	3,242,070	3,242,070	1.35x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	4,500,000	10,500,000	21,930	5,256,355	5,278,285	1.17x
Francisco Partners Agility II	Sep-20	4,050,000	1,863,000	2,187,000	-	1,977,139	1,977,139	1.06x
Francisco Partners VI	Jan-21	12,135,000	5,005,687	7,129,313	-	5,308,046	5,308,046	1.06x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	334,957	334,957
Knightsbridge VI	1/28/2022	Distribution	-	210,957	
Warburg Pincus XII	1/28/2022	Distribution	-	124,000	

Value Add Real Estate

For the Period Ending January 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-3,600,000	-	-3,600,000

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	30,000,000	3,600,000	26,400,000	-	3,600,000	3,600,000	1.00x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	3,600,000	26,400,000	-	3,600,000	3,600,000	1.00x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,600,000	-	-3,600,000
Starwood Distressed Opp. Fund XII	1/03/2022	Capital Call	-3,600,000	-	

Market Overview

For the Periods Ending January 31, 2022

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-5.17	5.89	23.29	20.71	16.78	15.43
Russell 1000	-5.64	3.80	20.32	20.51	16.59	15.32
Russell Mid Cap	-7.37	-2.32	13.85	16.15	12.81	13.36
Russell 2000	-9.63	-11.72	-1.21	11.99	9.69	11.33
Equity Markets - Growth						
Russell 1000 Growth	-8.58	3.24	17.52	26.44	22.28	18.03
Russell Mid Cap Growth	-12.90	-11.10	-1.49	17.39	15.80	14.22
Russell 2000 Growth	-13.40	-18.29	-15.04	11.36	10.93	11.70
Equity Markets - Value						
Russell 1000 Value	-2.33	4.44	23.37	13.84	10.48	12.28
Russell Mid Cap Value	-4.27	2.85	23.14	14.10	9.88	12.40
Russell 2000 Value	-5.83	-4.66	14.75	11.72	7.92	10.64
International Markets						
MSCI EAFE	-4.82	-2.56	7.52	9.85	8.36	7.44
MSCI ACWI ex US	-3.67	-4.69	4.07	9.59	8.54	6.67
MSCI World	-5.27	2.27	17.03	17.16	13.84	12.15
MSCI Emerging Markets	-1.89	-10.83	-6.94	7.56	8.68	4.53
MSCI EM SC	-4.41	-4.94	13.93	13.18	9.86	6.20
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	-0.65	-1.13	-1.21	1.70	1.45	1.01
BloomBar Intermediate Agg	-1.47	-1.92	-2.60	2.80	2.45	2.14
BloomBar Intermediate G/C	-1.47	-2.01	-2.62	3.05	2.55	2.12
BloomBar US Aggregate	-2.15	-2.09	-2.97	3.67	3.08	2.59
BloomBar Gov't/Credit	-2.44	-2.23	-3.13	4.22	3.42	2.77
ICE BofA ML High Yield Master II	-2.75	-1.19	2.09	5.97	5.23	6.12
FTSE World Govt Bond	-2.11	-4.39	-7.75	1.55	2.30	0.60
BloomBar Multiverse	-2.04	-3.61	-5.64	2.42	2.78	1.57

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