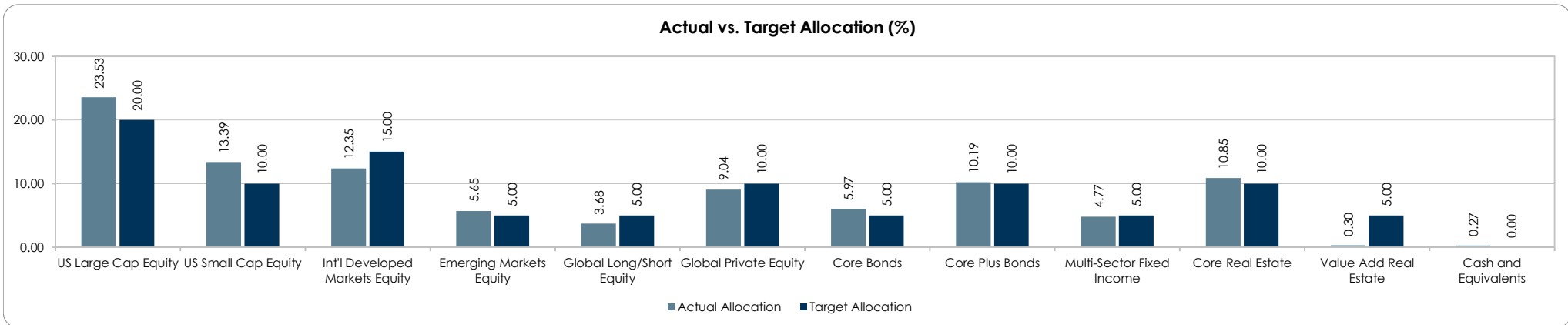


## Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,205,163</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>815,215</b>	<b>67.64</b>	<b>65.00</b>	<b>2.64</b>	
US Large Cap Equity	283,594	23.53	20.00	3.53	15.00 25.00
US Small Cap Equity	161,333	13.39	10.00	3.39	5.00 15.00
Int'l Developed Markets Equity	148,871	12.35	15.00	-2.65	10.00 20.00
Emerging Markets Equity	68,137	5.65	5.00	0.65	0.00 10.00
Global Long/Short Equity	44,369	3.68	5.00	-1.32	0.00 10.00
Global Private Equity	108,912	9.04	10.00	-0.96	5.00 15.00
<b>Fixed Income</b>	<b>252,364</b>	<b>20.94</b>	<b>20.00</b>	<b>0.94</b>	
Core Bonds	71,980	5.97	5.00	0.97	0.00 10.00
Core Plus Bonds	122,846	10.19	10.00	0.19	5.00 15.00
Multi-Sector Fixed Income	57,539	4.77	5.00	-0.23	0.00 10.00
<b>Real Assets</b>	<b>134,336</b>	<b>11.15</b>	<b>15.00</b>	<b>-3.85</b>	
Core Real Estate	130,736	10.85	10.00	0.85	5.00 15.00
Value Add Real Estate	3,600	0.30	5.00	-4.70	0.00 10.00
<b>Cash and Equivalents</b>	<b>3,247</b>	<b>0.27</b>	<b>0.00</b>	<b>0.27</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2022

	Feb 2022 Market Value (\$000s)	Jan 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,205,163</b>	<b>1,229,032</b>	<b>100.00</b>	<b>-1.51</b>	<b>-4.80</b>	<b>-0.78</b>	<b>6.41</b>	<b>10.61</b>	<b>9.09</b>	<b>8.47</b>	<b>8.04</b>
<i>Policy Index</i> <sup>1</sup>				-1.57	-5.48	-0.61	6.27	10.78	9.17	8.71	8.18
<b>US Large Cap Equity (04/10)</b>	<b>283,594</b>	<b>298,961</b>	<b>23.53</b>	<b>-3.49</b>	<b>-7.04</b>	<b>0.48</b>	<b>13.85</b>	<b>18.82</b>	<b>16.07</b>	<b>15.15</b>	<b>14.36</b>
<i>S&amp;P 500</i>				-2.99	-8.01	2.72	16.39	18.24	15.17	14.59	13.96
<b>US Small Cap Equity (11/09)</b>	<b>161,333</b>	<b>161,194</b>	<b>13.39</b>	<b>0.09</b>	<b>-8.90</b>	<b>-4.64</b>	<b>1.58</b>	<b>13.86</b>	<b>11.38</b>	<b>11.36</b>	<b>13.76</b>
<i>Russell 2000</i>				1.07	-8.66	-10.77	-6.01	10.50	9.50	11.18	12.53
<b>Non-US Equity (04/94)</b>	<b>217,007</b>	<b>225,570</b>	<b>18.01</b>	<b>-3.79</b>	<b>-7.02</b>	<b>-8.06</b>	<b>-2.53</b>	<b>9.13</b>	<b>8.72</b>	<b>6.13</b>	<b>6.13</b>
<i>MSCI ACWI ex US</i>				-1.97	-5.57	-6.56	0.03	8.16	7.76	5.87	5.86
<b>Global Long/Short Equity (04/10)</b>	<b>44,369</b>	<b>44,011</b>	<b>3.68</b>	<b>0.81</b>	<b>-6.57</b>	<b>-11.41</b>	<b>-10.34</b>	<b>3.80</b>	<b>4.28</b>	<b>5.52</b>	<b>5.20</b>
<i>MSCI ACWI</i>				-2.55	-7.32	-1.99	8.26	13.96	11.99	10.41	9.83
<i>HFRI FOF: Strategic</i>				-0.96	-5.88	-5.35	-2.84	6.51	5.01	4.18	3.64
<b>Global Private Equity (12/01) *</b>	<b>108,912</b>	<b>107,131</b>	<b>9.04</b>	<b>-0.04</b>	<b>-0.05</b>	<b>11.14</b>	<b>38.59</b>	<b>23.86</b>	<b>17.98</b>	<b>12.94</b>	<b>6.60</b>
<b>Fixed Income (10/90)</b>	<b>252,364</b>	<b>255,412</b>	<b>20.94</b>	<b>-1.19</b>	<b>-3.29</b>	<b>-3.85</b>	<b>-2.94</b>	<b>1.56</b>	<b>1.96</b>	<b>2.64</b>	<b>6.42</b>
<i>Bloomberg US Aggregate</i>				-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.47	5.60
<b>Real Assets (06/99)</b>	<b>134,336</b>	<b>131,374</b>	<b>11.15</b>	<b>2.27</b>	<b>3.48</b>	<b>18.54</b>	<b>22.89</b>	<b>8.48</b>	<b>7.40</b>	<b>8.00</b>	<b>7.37</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				0.00	0.00	14.59	21.06	7.57	6.25	6.73	6.42
<b>Cash and Equivalents (06/11)</b>	<b>3,247</b>	<b>5,380</b>	<b>0.27</b>	<b>0.01</b>	<b>0.03</b>	<b>0.10</b>	<b>0.16</b>	<b>0.96</b>	<b>1.31</b>	<b>0.84</b>	<b>0.81</b>

Fiscal YTD is June 30.

\* Performance is reported net of fees.

<sup>1</sup> 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% Bloomberg US Aggregate, 10.0% NFI ODCE Net.

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

## Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2022

	Feb 2022 Market Value (\$000s)	Jan 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>											
<b>US Large Cap Equity</b>											
Hotchkis and Wiley (30 bp) (05/90)	94,950	101,232	7.88	-1.32	2.19	6.35	18.89	15.09	11.90	13.66	11.09
<i>Russell 1000 Value</i>				-1.16	-3.46	3.23	14.99	12.22	9.45	11.71	10.21
NT S&P 500 Index Fund (1 bp) (08/08)	105,464	108,717	8.75	-2.99	-8.01	2.72	16.39	18.24	15.17	14.59	11.82
<i>S&amp;P 500</i>				-2.99	-8.01	2.72	16.39	18.24	15.17	14.59	11.82
Polen (50 bp) (01/19)	83,180	89,013	6.90	-6.55	-15.09	-8.16	5.44	20.67	--	--	24.05
<i>Russell 1000 Growth</i>				-4.25	-12.47	-1.15	12.55	23.18	20.24	16.97	26.59
<b>US Small Cap Equity</b>											
Kennedy Capital (89 bp) (07/93)	87,176	86,861	7.23	0.36	-5.06	4.70	16.77	15.77	10.48	12.44	13.02
<i>Russell 2000 Value</i>				1.65	-4.27	-3.08	6.63	10.91	7.97	10.66	10.09
Wellington (80 bp) (09/16)	74,157	74,332	6.15	-0.24	-13.03	-13.70	-12.73	11.13	11.69	--	12.69
<i>Russell 2000 Growth</i>				0.44	-13.03	-17.93	-17.40	9.22	10.49	11.38	11.29
<b>International Developed Markets Equity</b>											
Mondrian International (52 bp) (01/05)	78,752	79,885	6.53	-1.42	-0.14	-0.46	8.83	5.79	6.09	5.89	5.31
<i>MSCI EAFE</i>				-1.76	-6.50	-4.27	3.30	8.29	7.67	6.65	5.40
<i>MSCI EAFE Value</i>				-1.34	-0.30	0.13	6.98	5.46	5.24	5.28	4.32
Barings Focused EAFE Plus Equity (40 bp) (02/12)	70,118	73,115	5.82	-4.10	-8.24	-7.41	-2.87	7.26	7.62	5.73	6.18
<i>MSCI ACWI ex US</i>				-1.97	-5.57	-6.56	0.03	8.16	7.76	5.87	6.40
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (76 bp) (10/16)	47,768	49,946	3.96	-4.36	-9.33	-18.53	-17.82	9.14	9.64	--	8.89
<i>MSCI Emerging Markets</i>				-2.98	-4.81	-13.48	-10.40	6.40	7.37	3.61	7.62
Wasatch Advisors (110 bp) (07/12)	20,368	22,624	1.69	-9.87	-19.88	-9.79	1.88	22.21	16.04	--	9.21
<i>MSCI EM SC</i>				-2.47	-6.78	-7.29	4.85	11.75	8.21	5.04	6.49
<b>Long/Short Equity</b>											
Grosvenor (80 bp) (02/08)	462	462	0.04	0.00	-1.48	-1.60	-3.29	5.56	5.34	6.05	4.11
<i>MSCI ACWI</i>				-2.55	-7.32	-1.99	8.26	13.96	11.99	10.41	7.33
<i>HFRI FOF: Strategic</i>				-0.96	-5.88	-5.35	-2.84	6.51	5.01	4.18	2.28
K2 Ascent (27 bp) (08/20)	43,906	43,549	3.64	0.82	-6.62	-11.50	-10.36	--	--	--	4.98
<i>MSCI ACWI</i>				-2.55	-7.32	-1.99	8.26	13.96	11.99	10.41	18.11
<i>HFRI FOF: Strategic</i>				-0.96	-5.88	-5.35	-2.84	6.51	5.01	4.18	8.44
<b>Private Equity (12/01) *</b>	<b>108,912</b>	<b>107,131</b>	<b>9.04</b>	<b>-0.04</b>	<b>-0.05</b>	<b>11.14</b>	<b>38.59</b>	<b>23.86</b>	<b>17.98</b>	<b>12.94</b>	<b>6.60</b>

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2022

	Feb 2022 Market Value (\$000s)	Jan 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>											
<b>Core Bonds</b>											
NT Aggregate Index Fund (2 bp) (04/04) <i>Bloomberg US Aggregate</i>	71,980	72,801	5.97	-1.13 -1.12	-3.25 -3.25	-3.21 -3.18	-2.33 -2.64	3.32 3.30	2.73 2.71	2.50 2.47	3.69 3.70
<b>Core Plus Bonds</b>											
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	122,846	124,252	10.19	-1.13 -1.12	-3.09 -3.25	-2.73 -3.18	-1.65 -2.64	4.77 3.30	3.94 2.71	4.06 2.47	5.57 4.86
<b>Multi Sector Fixed Income</b>											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	57,539	58,359	4.77	-1.41 -1.17	-3.75 -3.58	-- -3.37	-- -2.56	-- 3.84	-- 3.02	-- 2.66	-4.38 -4.44
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	108,976	105,973	9.04	2.83 0.00	4.06 0.00	20.07 14.59	24.45 21.06	9.84 8.24	8.87 7.75	-- 9.44	10.58 9.24
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	17,002	17,002	1.41	0.00 0.00	0.00 0.00	11.56 14.59	16.22 21.06	2.97 8.24	4.42 7.75	-- 9.44	6.97 9.22
Colcord Center (11/07) <sup>3</sup>	4,759	4,800	0.39	-0.43	5.76	13.93	16.76	10.95	7.78	5.38	6.04
Value Add Real Estate (02/22)	3,600	3,600	0.30	0.00	--	--	--	--	--	--	0.00
Cash and Equivalents (03/10)	3,247	5,380	0.27	0.01	0.03	0.10	0.16	0.96	1.31	0.83	0.76

<sup>3</sup> 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 February 28, 2022

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,039,518	220,531	-1,818,987

### 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
<b>Total</b>	<b>Dec-01</b>	<b>160,185,000</b>	<b>116,121,923</b>	<b>47,341,748</b>	<b>66,659,017</b>	<b>108,911,503</b>	<b>175,570,520</b>	<b>1.51x</b>
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	<b>2,917,033</b>	17,871,527	1.88x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	<b>167,608</b>	12,784,139	1.26x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	11,745,122	<b>9,803,975</b>	21,549,097	3.45x
Apollo VIII	Feb-14	10,000,000	10,297,607	1,339,709	10,238,865	<b>5,607,479</b>	15,846,344	1.54x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	5,446,470	<b>14,973,573</b>	20,420,043	2.07x
Apollo IX	Mar-19	8,500,000	5,793,050	3,866,482	1,828,824	<b>5,178,863</b>	7,007,687	1.21x
Warburg Pincus Global Growth	Mar-19	40,000,000	34,080,000	5,920,000	290,000	<b>44,549,007</b>	44,839,007	1.32x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	3,600,000	1,400,000	126,123	<b>4,951,307</b>	5,077,430	1.41x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	3,750,000	11,250,000	-	<b>4,048,385</b>	4,048,385	1.08x
FirstMark Capital Fund V	Jul-20	5,000,000	2,400,000	2,600,000	-	<b>3,242,070</b>	3,242,070	1.35x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	5,250,000	9,750,000	11,892	<b>6,187,018</b>	6,198,910	1.18x
Francisco Partners Agility II	Sep-20	4,050,000	1,863,000	2,187,000	-	<b>1,977,139</b>	1,977,139	1.06x
Francisco Partners VI	Jan-21	12,135,000	5,005,687	7,129,313	-	<b>5,308,046</b>	5,308,046	1.06x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,039,518</b>	<b>220,531</b>	<b>-1,818,987</b>
CVI Credit Value Fund A V LP	2/07/2022	Capital Call	-750,000	-	
Oaktree Opportunities Fund XI	2/14/2022	Capital Call	-750,000	-	
Apollo IX	2/24/2022	Capital Call for Fees	-38,211	-	
Apollo IX	2/24/2022	Capital Call	-501,308	-	
Apollo IX	2/24/2022	Recallable Distribution	-	131,360	
Apollo IX	2/24/2022	Distribution	-	77,279	
Oaktree Opportunities Fund XI	2/27/2022	Distribution	-	11,892	

**Value Add Real Estate**

For the Period Ending February 28, 2022

**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
<b>Total</b>	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	-	<b>3,600,000</b>	3,600,000	1.00x

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending February 28, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-2.99	-8.01	2.72	16.39	18.24	15.17	14.59
Russell 1000	-2.74	-8.23	0.95	13.72	18.08	15.07	14.51
Russell Mid Cap	-0.72	-8.03	-3.02	7.07	14.25	12.02	12.82
Russell 2000	1.07	-8.66	-10.77	-6.01	10.50	9.50	11.18
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-4.25	-12.47	-1.15	12.55	23.18	20.24	16.97
Russell Mid Cap Growth	-1.21	-13.96	-12.18	-4.32	14.71	14.86	13.59
Russell 2000 Growth	0.44	-13.03	-17.93	-17.40	9.22	10.49	11.38
<b>Equity Markets - Value</b>							
Russell 1000 Value	-1.16	-3.46	3.23	14.99	12.22	9.45	11.71
Russell Mid Cap Value	-0.47	-4.72	2.37	13.75	12.74	9.18	11.93
Russell 2000 Value	1.65	-4.27	-3.08	6.63	10.91	7.97	10.66
<b>International Markets</b>							
MSCI EAFE	-1.76	-6.50	-4.27	3.30	8.29	7.67	6.65
MSCI ACWI ex US	-1.97	-5.57	-6.56	0.03	8.16	7.76	5.87
MSCI World	-2.50	-7.64	-0.28	11.22	15.01	12.64	11.33
MSCI Emerging Markets	-2.98	-4.81	-13.48	-10.40	6.40	7.37	3.61
MSCI EM SC	-2.47	-6.78	-7.29	4.85	11.75	8.21	5.04
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	-0.37	-1.03	-1.50	-1.50	1.54	1.35	0.99
Bloomberg Intermediate Agg	-0.78	-2.24	-2.68	-2.60	2.52	2.20	2.05
Bloomberg Intermediate G/C	-0.66	-2.11	-2.65	-2.46	2.80	2.32	2.06
Bloomberg US Aggregate	-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.47
Bloomberg Gov't/Credit	-1.17	-3.58	-3.37	-2.56	3.84	3.02	2.66
ICE BofA ML High Yield Master II	-0.90	-3.62	-2.08	0.87	5.06	4.71	5.79
FTSE World Govt Bond	-1.06	-3.15	-5.40	-6.47	1.50	2.00	0.58
Bloomberg Multiverse	-1.23	-3.25	-4.80	-5.24	2.17	2.42	1.44

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