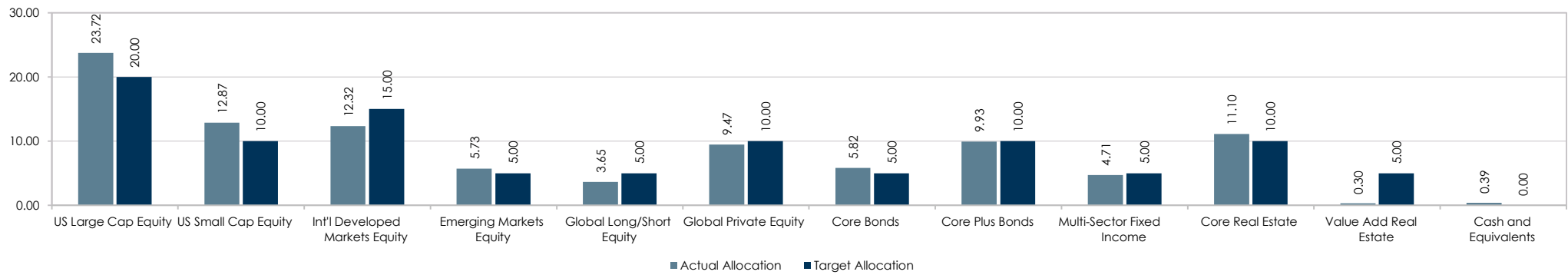


Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2022

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,201,542	100.00	100.00		
Equity	814,087	67.75	65.00	2.75	
US Large Cap Equity	285,024	23.72	20.00	3.72	15.00 - 25.00
US Small Cap Equity	154,628	12.87	10.00	2.87	5.00 - 15.00
Int'l Developed Markets Equity	148,023	12.32	15.00	-2.68	10.00 - 20.00
Emerging Markets Equity	68,819	5.73	5.00	0.73	0.00 - 10.00
Global Long/Short Equity	43,818	3.65	5.00	-1.35	0.00 - 10.00
Global Private Equity	113,774	9.47	10.00	-0.53	5.00 - 15.00
Fixed Income	245,848	20.46	20.00	0.46	
Core Bonds	69,977	5.82	5.00	0.82	0.00 - 10.00
Core Plus Bonds	119,330	9.93	10.00	-0.07	5.00 - 15.00
Multi-Sector Fixed Income	56,541	4.71	5.00	-0.29	0.00 - 10.00
Real Assets	136,948	11.40	15.00	-3.60	
Core Real Estate	133,348	11.10	10.00	1.10	5.00 - 15.00
Value Add Real Estate	3,600	0.30	5.00	-4.70	0.00 - 10.00
Cash and Equivalents	4,659	0.39	0.00	0.39	

Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2022

	Mar 2022 Market Value (\$000s)	Feb 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,201,542	1,205,880	100.00	0.03	-4.80	-0.71	4.45	10.29	8.88	8.29	8.02
<i>Policy Index ¹</i>				1.34	-4.21	0.72	5.95	10.82	9.36	8.70	8.21
US Large Cap Equity (04/10)	285,024	283,594	23.72	2.28	-4.91	2.77	11.80	19.04	16.48	14.98	14.46
<i>S&P 500</i>				3.71	-4.60	6.54	15.65	18.92	15.99	14.64	14.20
US Small Cap Equity (11/09)	154,628	161,333	12.87	-1.10	-9.90	-5.69	-1.48	13.87	11.05	10.96	13.56
<i>Russell 2000</i>				1.24	-7.53	-9.66	-5.79	11.74	9.74	11.04	12.55
Non-US Equity (04/94)	216,843	217,008	18.05	0.01	-7.00	-8.05	-3.64	8.59	8.01	6.18	6.11
<i>MSCI ACWI ex US</i>				0.25	-5.33	-6.33	-1.04	8.01	7.26	6.04	5.85
Global Long/Short Equity (04/10)	43,818	44,297	3.65	-1.08	-7.73	-12.50	-9.84	2.91	3.81	5.29	5.05
<i>MSCI ACWI</i>				2.22	-5.26	0.19	7.73	14.30	12.20	10.57	9.96
<i>HFRI FOF: Strategic</i>				2.60	-3.67	-3.06	0.68	6.86	5.33	4.44	3.82
Global Private Equity (12/01) *	113,774	109,704	9.47	-0.00	-0.10	11.95	24.30	22.55	17.28	12.55	6.61
Fixed Income (10/90)	245,848	252,364	20.46	-2.58	-5.78	-6.33	-4.53	0.43	1.28	2.37	6.32
<i>Bloomberg US Aggregate</i>				-2.78	-5.93	-5.87	-4.15	1.69	2.14	2.24	5.49
Real Assets (06/99)	136,948	134,332	11.40	1.96	5.23	20.54	24.00	9.05	7.70	7.86	7.42
<i>Real Assets Blended Index ²</i>				7.17	7.17	22.78	27.29	9.79	7.67	7.20	6.72
Cash and Equivalents (06/11)	4,659	3,247	0.39	0.03	0.05	0.13	0.17	0.89	1.29	0.84	0.80

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% Bloomberg 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 March 31, 2022

	Mar 2022 Market Value (\$000s)	Feb 2022 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)	90,838	94,950	7.56	0.93	3.15	7.34	13.12	15.78	12.05	13.35	11.09
<i>Russell 1000 Value</i>				2.82	-0.74	6.14	11.67	13.02	10.29	11.70	10.28
NT S&P 500 Index Fund (1 bp) (08/08)	109,379	105,464	9.10	3.71	-4.59	6.63	15.74	18.95	15.99	14.63	12.06
<i>S&P 500</i>				3.71	-4.60	6.54	15.65	18.92	15.99	14.64	12.04
Polen (50 bp) (01/19)	84,807	83,180	7.06	1.96	-13.43	-6.33	6.07	19.86	--	--	24.11
<i>Russell 1000 Growth</i>				3.91	-9.04	2.72	14.98	23.60	20.88	17.04	27.32
US Small Cap Equity											
Kennedy Capital (89 bp) (07/93)	81,149	87,176	6.75	-1.21	-6.20	3.44	8.90	16.10	10.16	12.05	12.93
<i>Russell 2000 Value</i>				1.96	-2.40	-1.18	3.32	12.73	8.57	10.54	10.13
Wellington (80 bp) (09/16)	73,478	74,157	6.12	-0.92	-13.83	-14.49	-11.65	10.90	11.36	--	12.31
<i>Russell 2000 Growth</i>				0.46	-12.63	-17.56	-14.33	9.88	10.33	11.21	11.20
International Developed Markets Equity											
Mondrian International (52 bp) (01/05)	77,686	78,752	6.47	-1.23	-1.36	-1.68	3.53	5.24	5.12	5.70	5.21
<i>MSCI EAFE</i>				0.76	-5.79	-3.55	1.65	8.29	7.23	6.77	5.42
<i>MSCI EAFE Value</i>				0.81	0.51	0.94	4.22	5.88	4.81	5.48	4.35
Barings Focused EAFE Plus Equity (40 bp) (02/12)	70,337	70,118	5.85	0.41	-7.86	-7.03	-4.94	7.10	6.89	5.94	6.17
<i>MSCI ACWI ex US</i>				0.25	-5.33	-6.33	-1.04	8.01	7.26	6.04	6.37
Emerging Markets Equity											
William Blair EM Leaders (76 bp) (10/16)	48,345	47,768	4.02	1.21	-8.23	-17.55	-13.95	8.43	9.27	--	8.98
<i>MSCI Emerging Markets</i>				-2.22	-6.92	-15.41	-11.08	5.31	6.35	3.73	7.06
Wasatch Advisors (110 bp) (07/12)	20,474	20,369	1.70	0.63	-19.37	-9.22	3.11	21.18	15.60	--	9.20
<i>MSCI EM SC</i>				2.70	-4.26	-4.79	6.03	12.39	8.22	5.67	6.72
Long/Short Equity											
Grosvenor (80 bp) (02/08)	465	461	0.04	1.01	-0.93	-0.72	-1.66	5.39	5.30	6.04	4.15
<i>MSCI ACWI</i>				2.22	-5.26	0.19	7.73	14.30	12.20	10.57	7.45
<i>HFRI FOF: Strategic</i>				2.60	-3.67	-3.06	0.68	6.86	5.33	4.44	2.44
K2 Ascent (27 bp) (08/20)	43,352	43,836	3.61	-1.10	-7.80	-12.62	-9.74	--	--	--	3.93
<i>MSCI ACWI</i>				2.22	-5.26	0.19	7.73	14.30	12.20	10.57	18.69
<i>HFRI FOF: Strategic</i>				2.60	-3.67	-3.06	0.68	6.86	5.33	4.44	9.56
Private Equity (12/01) *	113,774	109,704	9.47	-0.00	-0.10	11.95	24.30	22.55	17.28	12.55	6.61

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2022

	Mar 2022 Market Value (\$000s)	Feb 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04) <i>Bloomberg US Aggregate</i>	69,977	71,980	5.82	-2.78 -2.78	-5.94 -5.93	-5.90 -5.87	-4.07 -4.15	1.70 1.69	2.16 2.14	2.26 2.24	3.51 3.52
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	119,330	122,846	9.93	-2.86 -2.78	-5.86 -5.93	-5.51 -5.87	-3.66 -4.15	3.08 1.69	3.33 2.14	3.72 2.24	5.45 4.74
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	56,541	57,539	4.71	-1.73 -2.85	-5.42 -6.33	-- -6.13	-- -3.85	-- 2.12	-- 2.44	-- 2.45	-6.04 -7.16
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	111,547	108,930	9.28	2.40 7.17	6.51 7.17	22.90 22.78	26.49 27.29	10.74 10.32	9.17 8.91	10.74 9.92	10.74 9.92
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	17,002	17,002	1.41	0.00 7.17	0.00 7.17	11.56 22.78	14.76 27.29	2.74 10.32	4.18 8.91	-- 9.92	6.90 9.95
Colcord Center (11/07) ³	4,800	4,800	0.40	0.38	-0.22	7.49	9.36	8.33	6.47	4.58	5.58
Value Add Real Estate (02/22)	3,600	3,600	0.30	0.00	--	--	--	--	--	--	0.00
Cash and Equivalents (03/10)	4,659	3,247	0.39	0.03	0.05	0.13	0.17	0.89	1.29	0.83	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 March 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-5,307,129	1,232,113	-4,075,016

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	180,185,000	121,429,052	62,034,619	67,891,130	113,774,220	181,665,350	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	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	139,337	12,755,868	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	10,329,736	1,307,580	10,370,418	5,502,802	15,873,220	1.54x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	6,547,030	13,873,013	20,420,043	2.07x
Apollo IX	Mar-19	8,500,000	5,793,050	3,866,482	1,828,824	5,632,934	7,461,758	1.29x
Warburg Pincus Global Growth	Mar-19	40,000,000	34,080,000	5,920,000	290,000	44,549,007	44,839,007	1.32x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	4,050,000	950,000	126,123	5,401,307	5,527,430	1.36x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	6,750,000	8,250,000	-	7,002,496	7,002,496	1.04x
FirstMark Capital Fund V	Jul-20	5,000,000	2,725,000	2,275,000	-	3,567,070	3,567,070	1.31x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	6,750,000	8,250,000	11,892	7,687,018	7,698,910	1.14x
Francisco Partners Agility II	Sep-20	4,050,000	1,863,000	2,187,000	-	2,057,174	2,057,174	1.10x
Francisco Partners VI	Jan-21	12,135,000	5,005,687	7,129,313	-	5,641,055	5,641,055	1.13x
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Francisco Partners VII		15,000,000	-	15,000,000	-	-	-	-

Global Private Equity

For the Period Ending March 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-5,307,129	1,232,113	-4,075,016
Warburg Pincus XII	3/03/2022	Distribution	-	235,500	
CVI Credit Value Fund A V LP	3/18/2022	Capital Call	-3,000,000	-	
Oaktree Opportunities Fund XI	3/28/2022	Capital Call	-1,500,000	-	
Warburg Pincus XII	3/28/2022	Distribution	-	865,060	
Apollo VIII	3/29/2022	Capital Call for Fees	-5,253	-	
Apollo VIII	3/29/2022	Capital Call	-26,876	-	
Apollo VIII	3/29/2022	Distribution	-	131,553	
FirstMark Capital Fund V	3/30/2022	Capital Call	-325,000	-	
FirstMark Capital Opportunity Fund III	3/30/2022	Capital Call	-450,000	-	

Value Add Real Estate

For the Period Ending March 31, 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
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			-	-	-

Market Overview

For the Periods Ending March 31, 2022

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.71	-4.60	6.54	15.65	18.92	15.99	14.64
Russell 1000	3.37	-5.13	4.36	13.27	18.71	15.82	14.53
Russell Mid Cap	2.56	-5.68	-0.54	6.92	14.89	12.62	12.85
Russell 2000	1.24	-7.53	-9.66	-5.79	11.74	9.74	11.04
Equity Markets - Growth							
Russell 1000 Growth	3.91	-9.04	2.72	14.98	23.60	20.88	17.04
Russell Mid Cap Growth	1.61	-12.58	-10.77	-0.89	14.81	15.10	13.52
Russell 2000 Growth	0.46	-12.63	-17.56	-14.33	9.88	10.33	11.21
Equity Markets - Value							
Russell 1000 Value	2.82	-0.74	6.14	11.67	13.02	10.29	11.70
Russell Mid Cap Value	3.04	-1.82	5.48	11.45	13.69	9.99	12.01
Russell 2000 Value	1.96	-2.40	-1.18	3.32	12.73	8.57	10.54
International Markets							
MSCI EAFE	0.76	-5.79	-3.55	1.65	8.29	7.23	6.77
MSCI ACWI ex US	0.25	-5.33	-6.33	-1.04	8.01	7.26	6.04
MSCI World	2.81	-5.04	2.52	10.60	15.55	13.01	11.49
MSCI Emerging Markets	-2.22	-6.92	-15.41	-11.08	5.31	6.35	3.73
MSCI EM SC	2.70	-4.26	-4.79	6.03	12.39	8.22	5.67
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-1.33	-2.34	-2.81	-2.84	0.89	1.08	0.86
Bloomberg Intermediate Agg	-2.51	-4.69	-5.12	-4.38	1.19	1.67	1.81
Bloomberg Intermediate G/C	-2.45	-4.51	-5.03	-4.10	1.50	1.81	1.85
Bloomberg US Aggregate	-2.78	-5.93	-5.87	-4.15	1.69	2.14	2.24
Bloomberg Gov't/Credit	-2.85	-6.33	-6.13	-3.85	2.12	2.44	2.45
ICE BofA ML High Yield Master II	-0.93	-4.51	-2.99	-0.29	4.40	4.56	5.70
FTSE World Govt Bond	-3.42	-6.46	-8.64	-7.74	-0.09	1.27	0.34
Bloomberg Multiverse	-2.90	-6.05	-7.56	-6.22	0.77	1.78	1.21

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