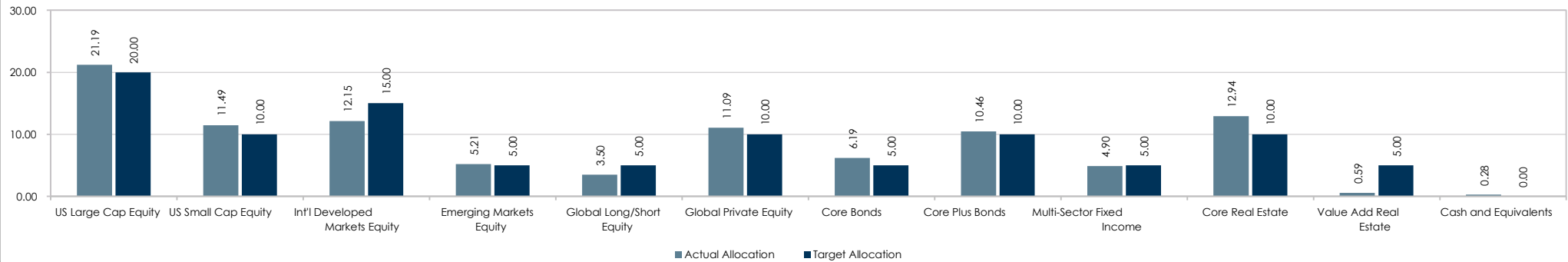


## Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2022

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,078,499</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>697,054</b>	<b>64.63</b>	<b>65.00</b>	<b>-0.37</b>	
US Large Cap Equity	228,572	21.19	20.00	1.19	15.00 25.00
US Small Cap Equity	123,931	11.49	10.00	1.49	5.00 15.00
Int'l Developed Markets Equity	131,074	12.15	15.00	-2.85	10.00 20.00
Emerging Markets Equity	56,167	5.21	5.00	0.21	0.00 10.00
Global Long/Short Equity	37,745	3.50	5.00	-1.50	0.00 10.00
Global Private Equity	119,564	11.09	10.00	1.09	5.00 15.00
<b>Fixed Income</b>	<b>232,405</b>	<b>21.55</b>	<b>20.00</b>	<b>1.55</b>	
Core Bonds	66,735	6.19	5.00	1.19	0.00 10.00
Core Plus Bonds	112,854	10.46	10.00	0.46	5.00 15.00
Multi-Sector Fixed Income	52,816	4.90	5.00	-0.10	0.00 10.00
<b>Real Assets</b>	<b>145,987</b>	<b>13.54</b>	<b>15.00</b>	<b>-1.46</b>	
Core Real Estate	139,591	12.94	10.00	2.94	5.00 15.00
Value Add Real Estate	6,396	0.59	5.00	-4.41	0.00 10.00
<b>Cash and Equivalents</b>	<b>3,054</b>	<b>0.28</b>	<b>0.00</b>	<b>0.28</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2022

	Jun 2022 Market Value (\$000s)	May 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,078,499</b>	<b>1,139,980</b>	<b>100.00</b>	<b>-5.10</b>	<b>-9.88</b>	<b>-13.91</b>	<b>-10.14</b>	<b>7.62</b>	<b>5.68</b>	<b>6.16</b>	<b>7.45</b>	<b>7.60</b>
<i>Policy Index <sup>1</sup></i>				-5.01	-10.46	-14.23	-9.82	6.24	5.67	6.41	7.67	7.75
<b>US Large Cap Equity (04/10)</b>	<b>228,572</b>	<b>257,287</b>	<b>21.19</b>	<b>-10.05</b>	<b>-17.86</b>	<b>-21.90</b>	<b>-15.59</b>	<b>11.86</b>	<b>9.67</b>	<b>11.18</b>	<b>13.32</b>	<b>12.33</b>
<i>S&amp;P 500</i>				-8.25	-16.10	-19.96	-10.62	12.18	10.60	11.31	12.96	12.27
<b>US Small Cap Equity (11/09)</b>	<b>123,931</b>	<b>137,799</b>	<b>11.49</b>	<b>-7.98</b>	<b>-16.24</b>	<b>-24.53</b>	<b>-21.01</b>	<b>12.46</b>	<b>6.37</b>	<b>6.43</b>	<b>9.57</b>	<b>11.70</b>
<i>Russell 2000</i>				-8.22	-17.20	-23.43	-25.20	10.09	4.21	5.17	9.35	10.63
<b>Non-US Equity (04/94)</b>	<b>187,242</b>	<b>204,006</b>	<b>17.36</b>	<b>-8.13</b>	<b>-13.55</b>	<b>-19.61</b>	<b>-20.51</b>	<b>4.32</b>	<b>2.49</b>	<b>3.57</b>	<b>5.33</b>	<b>5.51</b>
<i>MSCI ACWI ex US</i>				-8.56	-13.54	-18.15	-19.01	5.06	1.81	2.98	5.31	5.25
<b>Global Long/Short Equity (04/10)</b>	<b>37,745</b>	<b>39,299</b>	<b>3.50</b>	<b>-3.69</b>	<b>-13.49</b>	<b>-20.27</b>	<b>-24.37</b>	<b>-4.21</b>	<b>-2.38</b>	<b>0.38</b>	<b>4.11</b>	<b>3.70</b>
<i>MSCI ACWI HFRI FOF: Strategic</i>				-8.39	-15.53	-19.97	-15.37	8.80	6.71	7.54	9.32	8.25
<i>-1.13</i>				-6.34	-12.05	-11.49	4.68	3.23	3.08	3.82	3.82	2.98
<b>Global Private Equity (12/01) *</b>	<b>119,564</b>	<b>118,142</b>	<b>11.09</b>	<b>-0.02</b>	<b>-0.06</b>	<b>2.04</b>	<b>15.45</b>	<b>31.87</b>	<b>22.06</b>	<b>17.71</b>	<b>13.01</b>	<b>6.68</b>
<b>Fixed Income (10/90)</b>	<b>232,405</b>	<b>237,532</b>	<b>21.55</b>	<b>-2.17</b>	<b>-5.48</b>	<b>-10.94</b>	<b>-11.46</b>	<b>-5.51</b>	<b>-2.35</b>	<b>-0.03</b>	<b>1.58</b>	<b>6.08</b>
<i>Bloomberg US Aggregate</i>				-1.57	-4.69	-10.35	-10.29	-5.44	-0.93	0.88	1.54	5.28
<b>Real Assets (06/99)</b>	<b>145,987</b>	<b>144,093</b>	<b>13.54</b>	<b>1.17</b>	<b>3.64</b>	<b>10.38</b>	<b>26.44</b>	<b>15.84</b>	<b>10.85</b>	<b>8.60</b>	<b>8.19</b>	<b>7.56</b>
<i>Real Assets Blended Index <sup>2</sup></i>				4.58	4.58	12.05	28.36	17.24	11.35	8.60	7.44	6.85
<b>Cash and Equivalents (06/11)</b>	<b>3,054</b>	<b>1,823</b>	<b>0.28</b>	<b>0.11</b>	<b>0.21</b>	<b>0.27</b>	<b>0.35</b>	<b>0.28</b>	<b>0.75</b>	<b>1.28</b>	<b>0.85</b>	<b>0.80</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 June 30, 2022

	Jun 2022 Market Value (\$000s)	May 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>												
<b>US Large Cap Equity</b>												
Hotchkis and Wiley (30 bp) (05/90)	72,150	85,606	6.69	-12.22	-14.33	-11.64	-8.04	22.95	8.30	7.86	12.11	10.47
<i>Russell 1000 Value</i>				-8.74	-12.21	-12.86	-6.82	15.71	6.87	7.17	10.50	9.75
NT S&P 500 Index Fund (1 bp) (08/08)	91,766	100,023	8.51	-8.25	-16.10	-19.95	-10.54	12.23	10.62	11.31	12.96	10.41
<i>S&amp;P 500</i>				-8.25	-16.10	-19.96	-10.62	12.18	10.60	11.31	12.96	10.41
Polen (50 bp) (01/19)	64,656	71,658	6.00	-9.77	-23.76	-34.00	-28.58	-0.08	7.33	--	--	13.10
<i>Russell 1000 Growth</i>				-7.92	-20.92	-28.07	-18.77	7.59	12.58	14.29	14.80	17.02
<b>US Small Cap Equity</b>												
Kennedy Capital (89 bp) (07/93)	64,628	74,543	5.99	-9.36	-13.32	-18.70	-10.35	24.31	9.61	6.89	10.99	12.26
<i>Russell 2000 Value</i>				-9.88	-15.28	-17.31	-16.28	20.44	6.18	4.89	9.05	9.42
Wellington (80 bp) (09/16)	59,303	63,257	5.50	-6.25	-19.29	-30.45	-30.98	0.99	2.39	5.36	--	7.72
<i>Russell 2000 Growth</i>				-6.19	-19.25	-29.45	-33.43	0.38	1.40	4.80	9.30	6.71
<b>International Developed Markets Equity</b>												
Mondrian International (52 bp) (01/05)	70,183	76,771	6.51	-8.46	-9.54	-10.77	-11.06	9.48	1.33	2.17	5.33	4.53
<i>MSCI EAFE</i>				-9.26	-14.29	-19.25	-17.33	4.83	1.54	2.69	5.89	4.42
<i>MSCI EAFE Value</i>				-9.93	-12.11	-11.67	-11.29	9.12	0.79	1.13	4.85	3.52
Barings Focused EAFE Plus Equity (40 bp) (02/12)	60,891	66,766	5.65	-8.70	-13.34	-20.15	-19.43	1.29	0.79	2.38	5.23	4.57
<i>MSCI ACWI ex US</i>				-8.56	-13.54	-18.15	-19.01	5.06	1.81	2.98	5.31	4.74
<b>Emerging Markets Equity</b>												
William Blair EM Leaders (76 bp) (10/16)	40,603	42,998	3.76	-5.57	-16.01	-22.93	-30.75	-1.16	1.25	3.90	--	5.33
<i>MSCI Emerging Markets</i>				-6.56	-11.34	-17.47	-25.00	2.97	0.92	2.55	3.43	4.53
Wasatch Advisors (110 bp) (07/12)	15,564	17,471	1.44	-10.82	-23.73	-38.50	-30.76	5.13	9.35	7.61	6.05	6.05
<i>MSCI EM SC</i>				-10.46	-16.28	-19.85	-20.29	14.46	6.24	3.89	4.67	4.67
<b>Long/Short Equity</b>												
Grosvenor (80 bp) (02/08)	333	444	0.03	-0.73	-1.28	-3.05	-0.32	6.97	5.10	4.93	6.44	4.11
<i>MSCI ACWI</i>				-8.39	-15.53	-19.97	-15.37	8.80	6.71	7.54	9.32	6.07
<i>HFRI FOF: Strategic</i>				-1.13	-6.34	-12.05	-11.49	4.68	3.23	3.08	3.82	1.75
K2 Ascent (27 bp) (08/20)	37,412	38,854	3.47	-3.71	-13.61	-20.43	-24.59	--	--	--	--	-4.24
<i>MSCI ACWI</i>				-8.39	-15.53	-19.97	-15.37	8.80	6.71	7.54	9.32	6.28
<i>HFRI FOF: Strategic</i>				-1.13	-6.34	-12.05	-11.49	4.68	3.23	3.08	3.82	3.25
Private Equity (12/01) *	119,564	118,142	11.09	-0.02	-0.06	2.04	15.45	31.87	22.06	17.71	13.01	6.68

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending June 30, 2022

	Jun 2022 Market Value (\$000s)	May 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	2 Years (%)	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>	66,735	67,755	6.19	-1.50 -1.57	-4.63 -4.69	-10.29 -10.35	-10.25 -10.29	-5.43 -5.44	-0.91 -0.93	0.91 0.88	1.57 1.54	3.20 3.20
<b>Core Plus Bonds</b>												
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	112,854	115,120	10.46	-1.99 -1.57	-5.45 -4.69	-10.99 -10.35	-10.66 -10.29	-4.38 -5.44	0.09 -0.93	1.83 0.88	2.92 1.54	5.20 4.53
<b>Multi Sector Fixed Income</b>												
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	52,816	54,656	4.90	-3.37 -1.58	-6.59 -5.03	-11.65 -11.05	-- -10.85	-- -5.77	-- -0.77	-- 1.05	-- 1.67	-12.23 -11.84
<b>Real Assets</b>												
<b>Real Estate</b>												
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	116,562	114,669	10.81	1.65 4.58	4.71 4.58	11.53 12.05	28.69 28.36	17.26 17.24	12.03 11.68	9.83 9.56	10.98 10.16	10.96 10.14
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	18,228	18,228	1.69	0.00 4.58	0.00 4.58	7.38 12.05	19.80 28.36	10.55 17.24	6.53 11.68	5.43 9.56	-- 10.16	7.52 10.19
Colcord Center (11/07) <sup>3</sup>	4,800	4,800	0.45	-4.19	-3.77	-3.98	3.44	4.89	6.71	5.48	4.04	5.21
Value Add Real Estate (02/22)	6,396	6,396	0.59	0.00	0.00	--	--	--	--	--	--	10.99
Cash and Equivalents (03/10)	3,054	1,823	0.28	0.11	0.21	0.27	0.35	0.28	0.75	1.28	0.84	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 June 30, 2022

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,173,097	730,626	-1,442,472

### 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>190,185,000</b>	<b>125,413,192</b>	<b>68,503,893</b>	<b>69,550,719</b>	<b>119,563,508</b>	<b>189,114,227</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	15,111,360	<b>2,798,060</b>	17,909,420	1.88x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	<b>34,172</b>	12,650,703	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	12,120,122	<b>9,945,691</b>	22,065,813	3.53x
Apollo VIII	Feb-14	10,000,000	10,345,511	1,291,805	10,442,448	<b>5,274,660</b>	15,717,107	1.52x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	7,117,630	<b>13,544,846</b>	20,662,476	2.09x
Apollo IX	Mar-19	8,500,000	6,546,635	3,566,311	2,309,515	<b>6,633,203</b>	8,942,719	1.37x
Warburg Pincus Global Growth	Mar-19	40,000,000	35,180,000	4,820,000	290,000	<b>46,940,393</b>	47,230,393	1.34x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	4,550,000	450,000	126,123	<b>6,152,419</b>	6,278,542	1.38x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	6,750,000	8,250,000	-	<b>6,977,012</b>	6,977,012	1.03x
FirstMark Capital Fund V	Jul-20	5,000,000	3,000,000	2,000,000	-	<b>4,195,014</b>	4,195,014	1.40x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	6,750,000	8,250,000	16,294	<b>7,968,382</b>	7,984,676	1.18x
Francisco Partners Agility II	Sep-20	4,050,000	1,863,000	2,187,000	-	<b>2,013,989</b>	2,013,989	1.08x
Francisco Partners VI	Jan-21	12,135,000	5,345,467	6,789,533	-	<b>6,085,666</b>	6,085,666	1.14x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	1,000,000	9,000,000	-	<b>1,000,000</b>	1,000,000	1.00x
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 June 30, 2022

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,173,097</b>	<b>730,626</b>	<b>-1,442,472</b>
Apollo IX	6/07/2022	Distribution	-	23,442	
Apollo IX	6/07/2022	Recallable Distribution	-	414,288	
Apollo IX	6/07/2022	Capital Call	-27,090	-	
Warburg Pincus XII	6/13/2022	Distribution	-	64,000	
Apollo VIII	6/15/2022	Distribution	-	72,029	
Apollo VIII	6/15/2022	Capital Call for Fees	-5,027	-	
Apollo VIII	6/15/2022	Capital Call	-10,748	-	
Warburg Pincus Global Growth 14	6/16/2022	Capital Call	-1,000,000	-	
Warburg Pincus Global Growth 14	6/16/2022	Interest/Expense Paid	-15,452	-	
FirstMark Capital Fund V	6/27/2022	Capital Call	-275,000	-	
FirstMark Capital Opportunity Fund III	6/27/2022	Capital Call	-500,000	-	
Francisco Partners VI	6/28/2022	Capital Call	-339,780	-	
Knightsbridge VI	6/29/2022	Distribution	-	156,866	

**Value Add Real Estate**

For the Period Ending June 30, 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	49,000,000	6,000,000	43,000,000	-	6,395,782	6,395,782	1.07x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	6,000,000	24,000,000	-	6,395,782	6,395,782	1.07x
Blackstone Real Estate Partners X		19,000,000	-	19,000,000	-	-	-	-

**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 June 30, 2022

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>									
S&P 500	-8.25	-16.10	-19.96	-10.62	-10.62	12.18	10.60	11.31	12.96
Russell 1000	-8.38	-16.67	-20.94	-13.04	-13.04	11.55	10.17	11.00	12.82
Russell Mid Cap	-9.98	-16.85	-21.57	-17.30	-17.30	11.31	6.59	7.96	11.29
Russell 2000	-8.22	-17.20	-23.43	-25.20	-25.20	10.09	4.21	5.17	9.35
<b>Equity Markets - Growth</b>									
Russell 1000 Growth	-7.92	-20.92	-28.07	-18.77	-18.77	7.59	12.58	14.29	14.80
Russell Mid Cap Growth	-7.48	-21.07	-31.00	-29.57	-29.57	0.62	4.25	8.88	11.50
Russell 2000 Growth	-6.19	-19.25	-29.45	-33.43	-33.43	0.38	1.40	4.80	9.30
<b>Equity Markets - Value</b>									
Russell 1000 Value	-8.74	-12.21	-12.86	-6.82	-6.82	15.71	6.87	7.17	10.50
Russell Mid Cap Value	-10.99	-14.68	-16.23	-10.00	-10.00	17.37	6.70	6.27	10.62
Russell 2000 Value	-9.88	-15.28	-17.31	-16.28	-16.28	20.44	6.18	4.89	9.05
<b>International Markets</b>									
MSCI EAFE	-9.26	-14.29	-19.25	-17.33	-17.33	4.83	1.54	2.69	5.89
MSCI ACWI ex US	-8.56	-13.54	-18.15	-19.01	-19.01	5.06	1.81	2.98	5.31
MSCI World	-8.63	-16.05	-20.29	-13.94	-13.94	9.64	7.52	8.22	10.10
MSCI Emerging Markets	-6.56	-11.34	-17.47	-25.00	-25.00	2.97	0.92	2.55	3.43
MSCI EM SC	-10.46	-16.28	-19.85	-20.29	-20.29	14.46	6.24	3.89	4.67
<b>Fixed Income</b>									
ICE BofA ML 1-3 Yr Treasury	-0.58	-0.50	-2.84	-3.30	-3.30	-1.63	0.24	0.94	0.79
Bloomberg Intermediate Agg	-1.27	-2.93	-7.48	-7.91	-7.91	-4.01	-0.60	0.88	1.38
Bloomberg Intermediate G/C	-1.11	-2.37	-6.77	-7.28	-7.28	-3.62	-0.16	1.13	1.45
Bloomberg US Aggregate	-1.57	-4.69	-10.35	-10.29	-10.29	-5.44	-0.93	0.88	1.54
Bloomberg Gov't/Credit	-1.58	-5.03	-11.05	-10.85	-10.85	-5.77	-0.77	1.05	1.67
ICE BofA ML High Yield Master II	-6.81	-9.97	-14.04	-12.66	-12.66	0.49	-0.03	1.95	4.41
FTSE World Govt Bond	-3.15	-8.91	-14.79	-16.77	-16.77	-8.42	-4.27	-1.17	-0.69
Bloomberg Multiverse	-3.42	-8.43	-13.97	-15.35	-15.35	-6.54	-3.20	-0.52	0.27



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