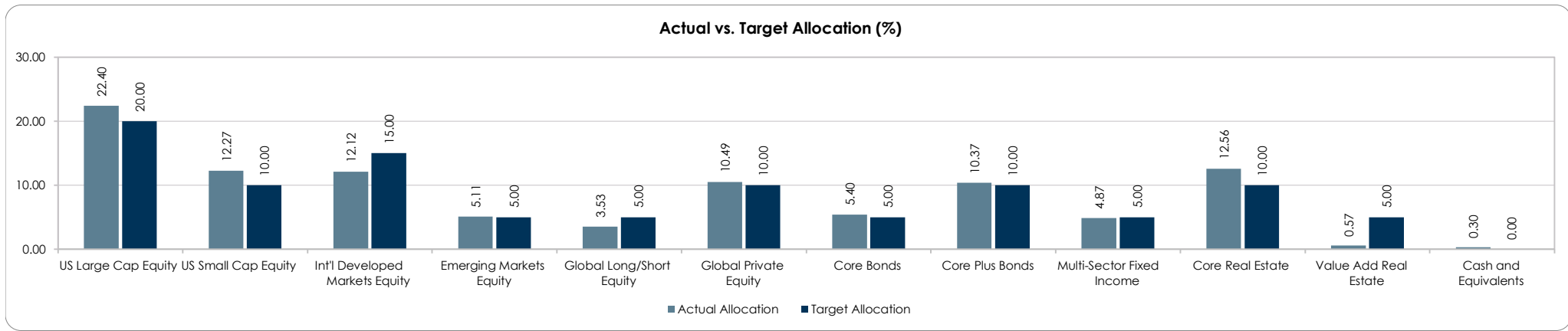


Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,117,016	100.00	100.00		
Equity	736,417	65.93	65.00	0.93	
US Large Cap Equity	250,212	22.40	20.00	2.40	15.00 - 25.00
US Small Cap Equity	137,097	12.27	10.00	2.27	5.00 - 15.00
Int'l Developed Markets Equity	135,346	12.12	15.00	-2.88	10.00 - 20.00
Emerging Markets Equity	57,058	5.11	5.00	0.11	0.00 - 10.00
Global Long/Short Equity	39,482	3.53	5.00	-1.47	0.00 - 10.00
Global Private Equity	117,222	10.49	10.00	0.49	5.00 - 15.00
Fixed Income	230,504	20.64	20.00	0.64	
Core Bonds	60,303	5.40	5.00	0.40	0.00 - 10.00
Core Plus Bonds	115,789	10.37	10.00	0.37	5.00 - 15.00
Multi-Sector Fixed Income	54,412	4.87	5.00	-0.13	0.00 - 10.00
Real Assets	146,726	13.14	15.00	-1.86	
Core Real Estate	140,330	12.56	10.00	2.56	5.00 - 15.00
Value Add Real Estate	6,396	0.57	5.00	-4.43	0.00 - 10.00
Cash and Equivalents	3,369	0.30	0.00	0.30	

Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2022

	Jul 2022 Market Value (\$000s)	Jun 2022 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,117,016	1,075,858	100.00	4.49	-10.26	-6.42	6.99	6.70	7.81	7.72
<i>Policy Index</i> ¹				5.52	-9.50	-5.37	7.43	7.23	8.14	7.91
US Large Cap Equity (04/10)	250,212	228,572	22.40	9.47	-14.50	-9.26	12.48	12.66	14.29	13.07
<i>S&P 500</i>				9.22	-12.58	-4.64	13.36	12.83	13.80	12.99
US Small Cap Equity (11/09)	137,097	123,931	12.27	10.62	-16.51	-12.18	9.76	8.42	10.74	12.51
<i>Russell 2000</i>				10.44	-15.43	-14.29	7.51	7.12	10.60	11.42
Non-US Equity (04/94)	192,404	187,242	17.22	2.77	-17.38	-16.12	3.78	3.21	5.54	5.59
<i>MSCI ACWI ex US</i>				3.46	-15.32	-14.83	3.38	2.93	5.52	5.36
Global Long/Short Equity (04/10)	39,482	37,743	3.53	4.61	-16.60	-19.59	-0.93	1.03	4.54	4.06
<i>MSCI ACWI</i>				7.02	-14.35	-10.07	9.03	8.40	9.91	8.79
<i>HFRI FOF: Strategic</i>				1.68	-11.16	-9.35	3.55	2.98	3.87	3.04
Global Private Equity (12/01) *	117,222	116,216	10.49	0.00	-0.89	12.14	20.88	17.02	12.68	6.51
Fixed Income (10/90)	230,504	232,409	20.64	2.65	-8.57	-9.65	-1.72	0.45	1.66	6.15
<i>Bloomberg US Aggregate</i>				2.44	-8.16	-9.12	-0.21	1.28	1.65	5.35
Real Assets (06/99)	146,726	146,690	13.14	0.32	11.29	25.57	11.17	8.56	8.21	7.57
<i>Real Assets Blended Index</i> ²				0.00	12.05	28.36	11.43	8.46	7.44	6.82
Cash and Equivalents (06/11)	3,369	3,054	0.30	0.15	0.41	0.48	0.72	1.28	0.86	0.81

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ Policy Index: Effective October 2019, the index consists of 35.00% S&P 500, 10.00% Russell 2000, 15.00% MSCI ACWI ex US, 30.00% Bloomberg US Aggregate, 10.00% NFI ODCE Net.

² Real Assets Blended Index: Effective October 2019, the index consists of 100.0% NFI ODCE Net.

Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2022

	Jul 2022 Market Value (\$000s)	Jun 2022 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity										
US Large Cap Equity										
Hotchkis and Wiley (30 bp) (05/90)	77,637	72,150	6.95	7.61	-4.92	0.63	10.43	9.13	12.95	10.69
<i>Russell 1000 Value</i>				6.63	-7.08	-1.43	8.88	8.26	11.10	9.94
NT S&P 500 Index Fund (1 bp) (08/08)	100,228	91,766	8.97	9.22	-12.57	-4.55	13.38	12.83	13.80	11.07
<i>S&P 500</i>				9.22	-12.58	-4.64	13.36	12.83	13.80	11.04
Polen (50 bp) (01/19)	72,347	64,656	6.48	11.90	-26.15	-23.90	10.91	--	--	16.37
<i>Russell 1000 Growth</i>				12.00	-19.44	-11.93	16.05	16.30	15.95	20.34
US Small Cap Equity										
Kennedy Capital (89 bp) (07/93)	71,459	64,628	6.40	10.57	-10.22	0.40	13.07	8.97	12.19	12.60
<i>Russell 2000 Value</i>				9.68	-9.30	-4.77	9.44	6.71	10.18	9.74
Wellington (80 bp) (09/16)	65,638	59,303	5.88	10.68	-23.02	-23.90	5.65	7.23	--	9.47
<i>Russell 2000 Growth</i>				11.20	-21.55	-23.18	4.71	6.87	10.66	8.54
International Developed Markets Equity										
Mondrian International (52 bp) (01/05)	71,095	70,183	6.36	1.30	-9.61	-9.00	2.47	1.92	5.47	4.59
<i>MSCI EAFE</i>				4.99	-15.22	-13.86	3.64	3.11	6.28	4.68
<i>MSCI EAFE Value</i>				2.10	-9.82	-9.22	2.25	0.88	5.00	3.63
Barings Focused EAFE Plus Equity (40 bp) (02/12)	64,251	60,891	5.75	5.52	-15.74	-13.65	2.92	2.69	5.65	5.07
<i>MSCI ACWI ex US</i>				3.46	-15.32	-14.83	3.38	2.93	5.52	5.04
Emerging Markets Equity										
William Blair EM Leaders (76 bp) (10/16)	40,556	40,603	3.63	-0.12	-23.02	-25.08	1.33	2.40	--	5.23
<i>MSCI Emerging Markets</i>				-0.16	-17.61	-19.77	1.25	1.32	3.21	4.44
Wasatch Advisors (110 bp) (07/12)	16,502	15,564	1.48	6.15	-34.73	-27.39	11.31	7.63	6.66	6.63
<i>MSCI EM SC</i>				2.90	-17.53	-16.93	7.76	3.74	4.98	4.93
Long/Short Equity										
Grosvenor (80 bp) (02/08)	326	329	0.03	-0.68	-4.70	-2.11	4.47	4.30	6.22	3.96
<i>MSCI ACWI</i>				7.02	-14.35	-10.07	9.03	8.40	9.91	6.53
<i>HFRI FOF: Strategic</i>				1.68	-11.16	-9.35	3.55	2.98	3.87	1.81
K2 Ascent (27 bp) (08/20)	39,156	37,415	3.51	4.65	-16.72	-19.76	--	--	--	-1.86
<i>MSCI ACWI</i>				7.02	-14.35	-10.07	9.03	8.40	9.91	9.67
<i>HFRI FOF: Strategic</i>				1.68	-11.16	-9.35	3.55	2.98	3.87	3.63
Private Equity (12/01) *	117,222	116,216	10.49	0.00	-0.89	12.14	20.88	17.02	12.68	6.51

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2022

	Jul 2022 Market Value (\$000s)	Jun 2022 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	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>	60,303	66,735	5.40	2.45 2.44	-8.10 -8.16	-9.07 -9.12	-0.19 -0.21	1.31 1.28	1.68 1.65	3.32 3.32
Core Plus Bonds										
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	115,789	112,859	10.37	2.57 2.44	-8.70 -8.16	-9.34 -9.12	0.83 -0.21	2.26 1.28	2.97 1.65	5.27 4.60
Multi Sector Fixed Income										
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	54,412	52,816	4.87	3.02 2.16	-8.98 -9.12	-- -10.11	-- -0.11	-- 1.40	-- 1.72	-9.58 -9.93
Real Assets										
Real Estate										
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	116,598	116,562	10.44	0.24 0.00	11.80 12.05	26.66 28.36	12.08 11.68	9.74 9.56	10.92 10.16	10.90 10.06
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	18,932	18,932	1.69	0.00 0.00	11.70 12.05	24.61 28.36	7.94 11.68	6.26 9.56	-- 10.16	7.89 10.10
Colcord Center (11/07) ³	4,800	4,800	0.43	4.06	-0.08	7.34	8.12	5.87	4.58	5.46
Value Add Real Estate (02/22)	6,396	6,396	0.57	0.00	--	--	--	--	--	10.99
Cash and Equivalents (03/10)	3,369	3,054	0.30	0.15	0.41	0.48	0.72	1.28	0.86	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 July 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,198,995	193,300	-1,005,695

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	190,185,000	126,612,187	67,304,898	69,744,019	117,221,951	186,965,970	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	15,111,360	2,701,934	17,813,294	1.87x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	34,172	12,650,703	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	12,120,122	8,585,267	20,705,389	3.31x
Apollo VIII	Feb-14	10,000,000	10,345,511	1,291,805	10,442,448	4,532,509	14,974,957	1.45x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	7,310,930	13,353,156	20,664,086	2.09x
Apollo IX	Mar-19	8,500,000	6,546,635	3,566,311	2,309,515	6,662,340	8,971,855	1.37x
Warburg Pincus Global Growth	Mar-19	40,000,000	35,180,000	4,820,000	290,000	45,952,210	46,242,210	1.31x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	4,550,000	450,000	126,123	6,152,419	6,278,542	1.38x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	6,750,000	8,250,000	-	6,781,662	6,781,662	1.00x
FirstMark Capital Fund V	Jul-20	5,000,000	3,000,000	2,000,000	-	4,195,014	4,195,014	1.40x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	7,500,000	7,500,000	16,294	8,718,382	8,734,676	1.16x
Francisco Partners Agility II	Sep-20	4,050,000	1,863,000	2,187,000	-	2,073,270	2,073,270	1.11x
Francisco Partners VI	Jan-21	12,135,000	5,794,462	6,340,538	-	6,479,615	6,479,615	1.12x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	1,000,000	9,000,000	-	1,000,000	1,000,000	1.00x
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Francisco Partners VII		15,000,000	-	15,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,198,995	193,300	-1,005,695
Oaktree Opportunities Fund XI	7/01/2022	Capital Call	-750,000	-	
Warburg Pincus XII	7/01/2022	Distribution	-	193,300	
Francisco Partners VI	7/08/2022	Capital Call	-448,995	-	

Value Add Real Estate

For the Period Ending July 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	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
Total			-	-	-

Market Overview

For the Periods Ending July 31, 2022

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	9.22	-12.58	-4.64	13.36	12.83	13.80
Russell 1000	9.31	-13.58	-6.87	12.91	12.55	13.69
Russell Mid Cap	9.87	-13.83	-9.83	9.47	9.69	12.32
Russell 2000	10.44	-15.43	-14.29	7.51	7.12	10.60
Equity Markets - Growth						
Russell 1000 Growth	12.00	-19.44	-11.93	16.05	16.30	15.95
Russell Mid Cap Growth	12.24	-22.56	-21.76	7.51	11.06	12.81
Russell 2000 Growth	11.20	-21.55	-23.18	4.71	6.87	10.66
Equity Markets - Value						
Russell 1000 Value	6.63	-7.08	-1.43	8.88	8.26	11.10
Russell Mid Cap Value	8.61	-9.02	-2.85	9.38	7.75	11.47
Russell 2000 Value	9.68	-9.30	-4.77	9.44	6.71	10.18
International Markets						
MSCI EAFE	4.99	-15.22	-13.86	3.64	3.11	6.28
MSCI ACWI ex US	3.46	-15.32	-14.83	3.38	2.93	5.52
MSCI World	7.97	-13.94	-8.74	10.11	9.37	10.80
MSCI Emerging Markets	-0.16	-17.61	-19.77	1.25	1.32	3.21
MSCI EM SC	2.90	-17.53	-16.93	7.76	3.74	4.98
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	0.33	-2.52	-3.14	0.38	0.96	0.79
Bloomberg Intermediate Agg	2.17	-5.48	-6.59	0.08	1.22	1.50
Bloomberg Intermediate G/C	1.63	-5.25	-6.48	0.39	1.37	1.52
Bloomberg US Aggregate	2.44	-8.16	-9.12	-0.21	1.28	1.65
Bloomberg Gov't/Credit	2.16	-9.12	-10.11	-0.11	1.40	1.72
ICE BofA ML High Yield Master II	6.00	-8.87	-7.74	1.75	2.91	4.82
FTSE World Govt Bond	1.78	-13.27	-16.65	-3.56	-1.18	-0.61
Bloomberg Multiverse	2.20	-12.09	-14.56	-2.42	-0.42	0.37

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