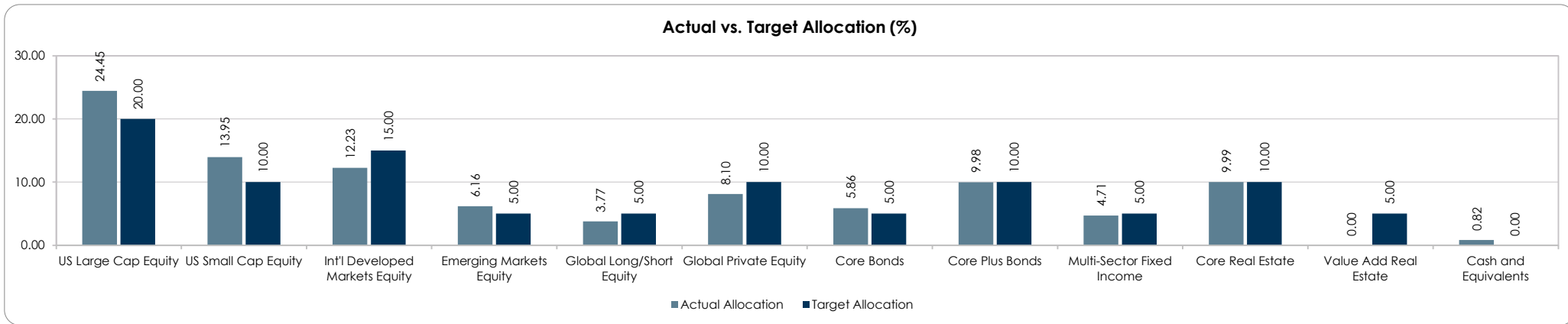


Oklahoma Law Enforcement Retirement System

For the Periods Ending December 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	1,269,580	100.00	100.00			
Equity	871,587	68.65	65.00	3.65		
US Large Cap Equity	310,363	24.45	20.00	4.45	15.00	25.00
US Small Cap Equity	177,089	13.95	10.00	3.95	5.00	15.00
Int'l Developed Markets Equity	155,273	12.23	15.00	-2.77	10.00	20.00
Emerging Markets Equity	78,161	6.16	5.00	1.16	0.00	10.00
Global Long/Short Equity	47,854	3.77	5.00	-1.23	0.00	10.00
Global Private Equity	102,848	8.10	10.00	-1.90	5.00	15.00
Fixed Income	260,827	20.54	20.00	0.54		
Core Bonds	74,400	5.86	5.00	0.86	0.00	10.00
Core Plus Bonds	126,648	9.98	10.00	-0.02	5.00	15.00
Multi-Sector Fixed Income	59,778	4.71	5.00	-0.29	0.00	10.00
Real Assets	126,798	9.99	15.00	-5.01		
Core Real Estate	126,798	9.99	10.00	-0.01	5.00	15.00
Value Add Real Estate	0	0.00	5.00	-5.00	0.00	10.00
Cash and Equivalents	10,368	0.82	0.00	0.82		

Oklahoma Law Enforcement Retirement System

For the Periods Ending December 31, 2021

	Dec 2021 Market Value (\$000s)	Nov 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,269,580	1,239,267	100.00	2.72	3.35	3.85	14.45	15.09	10.79	9.58	8.25
<i>Policy Index</i> ¹				3.11	5.12	5.15	14.03	15.67	11.14	9.96	8.43
US Large Cap Equity (04/10)	310,363	298,289	24.45	4.05	7.44	8.08	27.80	26.92	19.16	17.06	15.29
<i>S&P 500</i>				4.48	11.03	11.67	28.71	26.07	18.47	16.55	14.98
US Small Cap Equity (11/09)	177,089	169,266	13.95	4.62	5.89	4.67	22.25	24.39	14.03	13.50	14.83
<i>Russell 2000</i>				2.23	2.14	-2.31	14.82	20.02	12.02	13.23	13.55
Non-US Equity (04/94)	233,434	223,653	18.39	4.47	1.12	-1.13	8.17	15.16	11.53	7.79	6.44
<i>MSCI ACWI ex US</i>				4.16	1.88	-1.05	8.29	13.70	10.12	7.78	6.11
Global Long/Short Equity (04/10)	47,854	47,493	3.77	0.76	-2.86	-5.17	-1.48	8.36	6.39	6.76	5.88
<i>MSCI ACWI</i>				4.03	6.77	5.75	19.04	20.97	14.97	12.44	10.69
<i>HFRI FOF: Strategic</i>				0.35	0.62	0.76	6.37	10.45	6.94	5.30	4.25
Global Private Equity (12/01)*	102,848	102,858	8.10	-0.01	-0.03	6.40	32.69	22.08	16.96	12.45	6.42
Fixed Income (10/90)	260,827	270,925	20.54	-0.02	-0.01	-0.58	-1.71	3.37	2.96	3.19	6.57
<i>BloomBar US Aggregate</i>				-0.26	0.01	0.06	-1.54	4.79	3.57	2.90	5.74
Real Assets (06/99)	126,798	123,281	9.99	2.86	7.47	14.56	19.83	7.84	6.82	7.63	7.27
<i>Real Assets Blended Index</i> ²				7.69	7.69	14.59	21.06	8.26	6.27	6.73	6.47
Cash and Equivalents (06/11)	10,368	3,502	0.82	0.01	0.04	0.08	0.16	1.10	1.33	0.85	0.82

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 December 31, 2021

	Dec 2021 Market Value (\$000s)	Nov 2021 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)	97,756	92,937	7.70	5.18	5.60	4.07	29.95	20.05	12.36	14.55	11.08
<i>Russell 1000 Value</i>				6.31	7.77	6.93	25.16	17.64	11.16	12.97	10.39
NT S&P 500 Index Fund (1 bp) (08/08)	114,646	109,733	9.03	4.48	11.01	11.66	28.69	26.06	18.45	16.53	12.69
<i>S&P 500</i>				4.48	11.03	11.67	28.71	26.07	18.47	16.55	12.67
Polen (50 bp) (01/19)	97,960	95,619	7.72	2.45	5.22	8.16	24.65	32.57	--	--	32.57
<i>Russell 1000 Growth</i>				2.11	11.64	12.93	27.60	34.08	25.32	19.79	34.08
US Small Cap Equity											
Kennedy Capital (89 bp) (07/93)	91,823	86,080	7.23	6.67	11.37	10.28	42.52	23.85	11.73	14.05	13.31
<i>Russell 2000 Value</i>				4.08	4.36	1.24	28.27	17.99	9.07	12.03	10.32
Wellington (80 bp) (09/16)	85,267	83,186	6.72	2.50	0.57	-0.77	4.61	24.13	15.91	--	16.12
<i>Russell 2000 Growth</i>				0.44	0.01	-5.64	2.83	21.17	14.53	14.14	14.62
International Developed Markets Equity											
Mondrian International (52 bp) (01/05)	78,859	75,110	6.21	5.13	0.74	-0.32	12.45	8.80	6.94	6.52	5.37
<i>MSCI EAFE</i>				5.13	2.74	2.38	11.78	14.08	10.07	8.53	5.87
<i>MSCI EAFE Value</i>				5.97	1.25	0.43	11.58	8.47	5.97	6.42	4.39
Barings Focused EAFE Plus Equity (40 bp) (02/12)	76,413	72,651	6.02	5.29	2.26	0.90	7.05	13.76	10.46	--	7.21
<i>MSCI ACWI ex US</i>				4.16	1.88	-1.05	8.29	13.70	10.12	7.78	7.13
Emerging Markets Equity											
William Blair EM Leaders (76 bp) (10/16)	52,682	51,118	4.15	3.06	-2.11	-10.15	-5.31	16.58	13.71	--	11.24
<i>MSCI Emerging Markets</i>				1.92	-1.24	-9.12	-2.22	11.32	10.26	5.87	8.88
Wasatch Advisors (110 bp) (07/12)	25,480	24,774	2.01	2.97	6.04	12.60	34.44	34.60	23.08	--	11.96
<i>MSCI EM SC</i>				4.27	1.48	-0.55	19.29	16.92	11.88	7.78	7.39
Long/Short Equity											
Grosvenor (80 bp) (02/08)	473	472	0.04	0.34	0.05	0.61	-0.45	8.52	6.48	6.81	4.33
<i>MSCI ACWI</i>				4.03	6.77	5.75	19.04	20.97	14.97	12.44	8.01
<i>HFRI FOF: Strategic</i>				0.35	0.62	0.76	6.37	10.45	6.94	5.30	2.76
K2 Ascent (27 bp) (08/20)	47,380	47,021	3.73	0.77	-2.88	-5.23	-1.37	--	--	--	10.81
<i>MSCI ACWI</i>				4.03	6.77	5.75	19.04	20.97	14.97	12.44	27.09
<i>HFRI FOF: Strategic</i>				0.35	0.62	0.76	6.37	10.45	6.94	5.30	14.42
Private Equity (12/01) *	102,848	102,858	8.10	-0.01	-0.03	6.40	32.69	22.08	16.96	12.45	6.42

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending December 31, 2021

	Dec 2021 Market Value (\$000s)	Nov 2021 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>BloomBar US Aggregate</i>	74,400	84,649	5.86	-0.28 -0.26	-0.03 0.01	0.05 0.06	-1.59 -1.54	4.82 4.79	3.60 3.57	2.93 2.90	3.92 3.93
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>BloomBar US Aggregate</i>	126,648	126,963	9.98	-0.25 -0.26	0.07 0.01	0.37 0.06	-0.29 -1.54	6.34 4.79	4.81 3.57	4.69 2.90	5.72 5.01
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>BloomBar Gov't/Credit</i>	59,778	59,313	4.71	0.79 -0.32	-0.19 0.18	-- 0.22	-- -1.75	-- 5.50	-- 3.99	-- 3.13	-0.66 -0.89
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	104,952	102,270	8.27	2.62 7.69	8.13 7.69	15.39 14.59	20.96 21.06	8.60 8.24	8.21 7.75	-- 9.44	10.32 9.41
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	17,046	16,211	1.34	5.15 7.69	5.15 7.69	11.68 14.59	16.34 21.06	3.01 8.24	4.44 7.75	-- 9.44	7.11 9.40
Colcord Center (11/07)³	4,800	4,800	0.38	0.26	2.00	7.72	9.31	9.56	6.52	4.78	5.70
Cash and Equivalents (03/10)	10,368	3,502	0.82	0.01	0.04	0.08	0.16	1.10	1.33	0.85	0.77

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 December 31, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,816,181	2,821,090	4,909

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	66,137,465	102,847,599	168,985,064	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	14,743,537	3,127,990	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	5,322,470	13,890,233	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	12,006	3,279,809	3,291,815	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

Global Private Equity

For the Period Ending December 31, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,816,181	2,821,090	4,909
Francisco Partners Agility II	12/03/2021	Capital Call	-455,625	-	
Warburg Pincus XII	12/07/2021	Distribution	-	537,000	
Oaktree Opportunities Fund XI	12/08/2021	Capital Call	-750,000	-	
Apollo VIII	12/13/2021	Distribution	-	582,547	
Apollo VIII	12/13/2021	Capital Call for Fees	-4,957	-	
Apollo VIII	12/13/2021	Base Rate Interest - Paid	-177	-	
Knightsbridge VII	12/20/2021	Distribution	-	798,000	
FirstMark Capital Fund V	12/22/2021	Capital Call	-625,000	-	
FirstMark Capital Opportunity Fund III	12/22/2021	Capital Call	-150,000	-	
Warburg Pincus XII	12/23/2021	Distribution	-	119,000	
Francisco Partners Agility II	12/27/2021	Capital Call	-222,750	-	
Apollo IX	12/28/2021	Recallable Distribution	-	577,018	
Apollo IX	12/28/2021	Distribution	-	185,595	
Apollo IX	12/28/2021	Capital Call	-213,284	-	
Francisco Partners VI	12/28/2021	Capital Call	-394,388	-	
Oaktree Opportunities Fund XI	12/30/2021	Distribution	-	21,930	

Value Add Real Estate

For the Period Ending December 31, 2021

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		30,000,000	-	30,000,000	-	-	-	-
Starwood Distressed Opp. Fund XII		30,000,000	-	30,000,000	-	-	-	-

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 December 31, 2021

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	4.48	11.03	11.67	28.71	26.07	18.47	16.55
Russell 1000	4.05	9.78	10.01	26.46	26.21	18.43	16.54
Russell Mid Cap	4.08	6.44	5.45	22.58	23.29	15.10	14.91
Russell 2000	2.23	2.14	-2.31	14.82	20.02	12.02	13.23
Equity Markets - Growth							
Russell 1000 Growth	2.11	11.64	12.93	27.60	34.08	25.32	19.79
Russell Mid Cap Growth	0.35	2.85	2.07	12.73	27.46	19.83	16.63
Russell 2000 Growth	0.44	0.01	-5.64	2.83	21.17	14.53	14.14
Equity Markets - Value							
Russell 1000 Value	6.31	7.77	6.93	25.16	17.64	11.16	12.97
Russell Mid Cap Value	6.28	8.54	7.44	28.34	19.62	11.22	13.44
Russell 2000 Value	4.08	4.36	1.24	28.27	17.99	9.07	12.03
International Markets							
MSCI EAFE	5.13	2.74	2.38	11.78	14.08	10.07	8.53
MSCI ACWI ex US	4.16	1.88	-1.05	8.29	13.70	10.12	7.78
MSCI World	4.30	7.86	7.96	22.35	22.32	15.64	13.32
MSCI Emerging Markets	1.92	-1.24	-9.12	-2.22	11.32	10.26	5.87
MSCI EM SC	4.27	1.48	-0.55	19.29	16.92	11.88	7.78
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.25	-0.53	-0.47	-0.56	2.02	1.61	1.09
BloomBar Intermediate Agg	-0.12	-0.51	-0.46	-1.29	3.60	2.79	2.37
BloomBar Intermediate G/C	-0.13	-0.57	-0.55	-1.44	3.86	2.91	2.38
BloomBar US Aggregate	-0.26	0.01	0.06	-1.54	4.79	3.57	2.90
BloomBar Gov't/Credit	-0.32	0.18	0.22	-1.75	5.50	3.99	3.13
ICE BofA ML High Yield Master II	1.88	0.66	1.60	5.36	8.57	6.10	6.72
FTSE World Govt Bond	-0.62	-1.10	-2.33	-6.97	2.75	2.94	0.96
BloomBar Multiverse	-0.04	-0.70	-1.60	-4.51	3.70	3.45	1.96

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