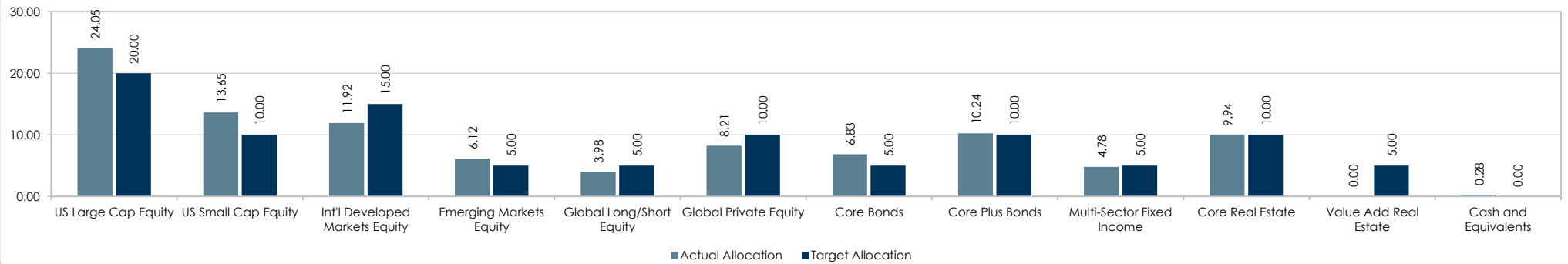


Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2021

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,240,124	100.00	100.00		
Equity	842,416	67.93	65.00	2.93	
US Large Cap Equity	298,289	24.05	20.00	4.05	15.00 25.00
US Small Cap Equity	169,266	13.65	10.00	3.65	5.00 15.00
Int'l Developed Markets Equity	147,761	11.92	15.00	-3.08	10.00 20.00
Emerging Markets Equity	75,893	6.12	5.00	1.12	0.00 10.00
Global Long/Short Equity	49,346	3.98	5.00	-1.02	0.00 10.00
Global Private Equity	101,861	8.21	10.00	-1.79	5.00 15.00
Fixed Income	270,925	21.85	20.00	1.85	
Core Bonds	84,649	6.83	5.00	1.83	0.00 10.00
Core Plus Bonds	126,963	10.24	10.00	0.24	5.00 15.00
Multi-Sector Fixed Income	59,313	4.78	5.00	-0.22	0.00 10.00
Real Assets	123,281	9.94	15.00	-5.06	
Core Real Estate	123,281	9.94	10.00	-0.06	5.00 15.00
Value Add Real Estate	0	0.00	5.00	-5.00	0.00 10.00
Cash and Equivalents	3,502	0.28	0.00	0.28	

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2021

	Nov 2021 Market Value (\$000s)	Oct 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,240,124	1,266,907	100.00	-1.66	1.17	11.50	16.07	12.37	10.52	9.37	8.18
Policy Index ¹				-1.24	1.98	10.59	14.10	12.72	10.81	9.73	8.35
US Large Cap Equity (04/10)	298,289	310,457	24.05	-2.97	3.88	22.83	27.97	21.08	18.56	16.66	15.01
S&P 500				-0.69	6.88	23.18	27.92	20.38	17.90	16.16	14.67
US Small Cap Equity (11/09)	169,266	174,226	13.65	-2.85	0.04	16.80	26.58	17.43	13.67	13.05	14.51
Russell 2000				-4.17	-4.45	12.31	22.03	14.22	12.14	13.06	13.44
Non-US Equity (04/94)	223,654	234,595	18.03	-4.65	-5.35	3.54	9.54	11.88	10.91	7.11	6.30
MSCI ACWI ex US				-4.49	-5.00	3.97	9.62	10.46	9.79	7.22	5.97
Global Long/Short Equity (04/10)	49,346	49,426	3.98	-0.16	-2.22	1.59	6.10	8.47	7.28	7.09	6.21
MSCI ACWI				-2.38	1.65	14.42	19.78	16.53	14.57	11.98	10.40
HFRI FOF: Strategic ²				0.00	2.59	8.31	13.03	10.17	7.46	5.41	4.44
Global Private Equity (12/01) *	101,861	100,773	8.21	-0.02	5.39	31.33	46.16	19.91	16.32	12.78	6.40
Fixed Income (10/90)	270,925	270,845	21.85	0.03	-0.56	-1.69	-1.15	3.73	3.17	3.31	6.59
BloomBar US Aggregate				0.30	0.32	-1.29	-1.15	5.52	3.65	3.04	5.76
Real Assets (06/99)	123,281	119,270	9.94	3.36	11.34	16.47	16.85	6.64	6.44	7.61	7.16
Real Assets Blended Index ³				0.00	6.41	12.41	13.65	5.27	5.10	6.23	6.14
Cash and Equivalents (06/11)	3,502	7,316	0.28	0.01	0.06	0.15	0.17	1.16	1.34	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 HFRI FOF: Strategic return for November is unavailable at report production date.

³ Real Assets Blended Index: Effective October 2019, the index consists of 100% NFI ODCE Net.

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2021

	Nov 2021 Market Value (\$000s)	Oct 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	92,937	100,010	7.49	-5.18	-1.06	23.54	30.42	13.11	11.69	14.15	10.93
<i>Russell 1000 Value</i>				-3.52	0.58	17.73	22.25	11.45	10.36	12.50	10.20
NT S&P 500 Index Fund (1 bp) (08/08)	109,733	110,501	8.85	-0.69	6.87	23.17	27.91	20.37	17.88	16.14	12.40
<i>S&P 500</i>				-0.69	6.88	23.18	27.92	20.38	17.90	16.16	12.39
Polen (50 bp) (01/19)	95,619	99,946	7.71	-3.38	5.57	21.67	25.61	--	--	--	32.54
<i>Russell 1000 Growth</i>				0.61	10.59	24.95	30.70	29.21	25.10	19.50	34.24
US Small Cap Equity											
Kennedy Capital (89 bp) (07/93)	86,080	86,267	6.94	-0.22	3.38	33.60	42.75	16.02	11.30	13.59	13.09
<i>Russell 2000 Value</i>				-3.42	-2.72	23.24	33.01	11.54	9.08	11.76	10.20
Wellington (80 bp) (09/16)	83,186	87,959	6.71	-5.43	-3.19	2.06	11.86	18.16	15.63	--	15.85
<i>Russell 2000 Growth</i>				-4.88	-6.06	2.38	11.95	16.08	14.74	14.06	14.77
International Developed Markets Equity											
Mondrian International (52 bp) (01/05)	75,110	79,571	6.06	-5.61	-5.19	6.96	10.70	5.45	6.73	5.94	5.09
<i>MSCI EAFE</i>				-4.64	-2.61	6.32	11.28	10.35	9.71	7.89	5.59
<i>MSCI EAFE Value</i>				-6.00	-5.23	5.30	9.98	4.64	5.69	5.74	4.05
Barings Focused EAFE Plus Equity (40 bp) (02/12)	72,651	75,782	5.86	-4.13	-4.17	1.68	6.35	9.37	9.66	--	6.71
<i>MSCI ACWI ex US</i>				-4.49	-5.00	3.97	9.62	10.46	9.79	7.22	6.75
Emerging Markets Equity											
William Blair EM Leaders (76 bp) (10/16)	51,118	54,405	4.12	-6.04	-12.82	-8.11	-0.97	14.38	12.84	--	10.78
<i>MSCI Emerging Markets</i>				-4.07	-10.83	-4.07	3.03	9.66	9.91	5.54	8.63
Wasatch Advisors (110 bp) (07/12)	24,775	24,837	2.00	-0.14	9.36	30.58	43.65	33.01	22.05	--	11.73
<i>MSCI EM SC</i>				-2.92	-4.63	14.40	23.30	14.71	10.92	7.19	6.99
Long/Short Equity											
Grosvenor (80 bp) (02/08)	476	476	0.04	0.12	1.12	0.06	3.68	7.71	6.83	6.86	4.39
<i>MSCI ACWI</i>				-2.38	1.65	14.42	19.78	16.53	14.57	11.98	7.75
<i>HFRI FOF: Strategic</i> ⁴				0.00	2.59	8.31	13.03	10.17	7.46	5.41	2.92
K2 Ascent (08/20)	48,869	48,949	3.94	-0.16	-2.25	1.73	6.46	--	--	--	14.14
Private Equity (12/01) *	101,861	100,773	8.21	-0.02	5.39	31.33	46.16	19.91	16.32	12.78	6.40

* Performance is reported net of fees.

⁴ HFRI FOF: Strategic return for November is unavailable at report production date.

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2021

	Nov 2021 Market Value (\$000s)	Oct 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	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>BloomBar US Aggregate</i>	84,649	84,390	6.83	0.31 0.30	0.33 0.32	-1.31 -1.29	-1.17 -1.15	5.55 5.52	3.68 3.65	3.07 3.04	3.96 3.96
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>BloomBar US Aggregate</i>	126,963	126,610	10.24	0.28 0.30	0.62 0.32	-0.05 -1.29	0.41 -1.15	6.95 5.52	4.88 3.65	4.84 3.04	5.75 5.04
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>BloomBar Govt/Credit</i>	59,313	59,845	4.78	-0.89 0.46	-- 0.54	-- -1.43	-- -1.34	-- 6.26	-- 4.10	-- 3.30	-1.44 -0.56
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	102,270	98,258	8.25	4.08 0.00	12.44 6.41	17.87 12.41	18.70 13.65	7.83 6.13	7.81 6.56	-- 8.92	10.11 8.66
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	16,211	16,211	1.31	0.00 0.00	6.21 6.41	10.64 12.41	8.54 13.65	1.88 6.13	3.70 6.56	-- 8.92	6.58 8.58
Colcord Center (11/07) ⁵	4,800	4,800	0.39	0.00	6.69	8.26	8.91	9.23	6.38	4.74	5.66
Cash and Equivalents (03/10)	3,502	7,316	0.28	0.01	0.06	0.15	0.17	1.16	1.34	0.85	0.77

⁵ 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 November 30, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,558,820	454,098	-1,104,722

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	111,266,401	51,488,892	63,316,375	101,861,033	165,177,408	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	2,931,095	17,674,632	1.86x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	102,204	12,718,735	1.26x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	10,947,122	9,869,521	20,816,643	3.33x
Apollo VIII	Feb-14	10,000,000	10,292,650	1,344,666	9,656,318	6,259,447	15,915,765	1.55x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	4,666,470	14,546,233	19,212,703	1.95x
Apollo IX	Mar-19	8,500,000	5,040,248	3,910,906	857,572	5,435,523	6,293,095	1.25x
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	3,450,000	1,550,000	126,123	4,801,307	4,927,430	1.43x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	3,000,000	12,000,000	12,006	3,277,953	3,289,959	1.10x
FirstMark Capital Fund V	Jul-20	5,000,000	1,775,000	3,225,000	-	2,617,070	2,617,070	1.47x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	3,750,000	11,250,000	-	4,528,285	4,528,285	1.21x
Francisco Partners Agility II	Sep-20	4,050,000	1,184,625	2,865,375	-	1,298,764	1,298,764	1.10x
Francisco Partners VI	Jan-21	12,135,000	4,611,299	7,523,701	-	4,913,658	4,913,658	1.07x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,558,820	454,098	-1,104,722
Warburg Pincus Global Growth	11/01/2021	Capital Call	-1,400,000	-	
Warburg Pincus XII	11/03/2021	Distribution	-	105,000	
Francisco Partners Agility II	11/15/2021	Capital Call	-141,750	-	
AMR / APEP II	11/19/2021	Capital Call for Fees - No Commitment	-17,070	-	
AMR / APEP II	11/19/2021	Distribution	-	337,092	
CVI Credit Value Fund A V LP	11/19/2021	Distribution	-	12,006	

Value Add Real Estate

For the Period Ending November 30, 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 November 30, 2021

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-0.69	6.88	23.18	27.92	20.38	17.90	16.16
Russell 1000	-1.34	5.72	21.53	26.67	20.65	17.93	16.18
Russell Mid Cap	-3.48	1.31	17.77	23.29	17.49	14.44	14.43
Russell 2000	-4.17	-4.45	12.31	22.03	14.22	12.14	13.06
Equity Markets - Growth							
Russell 1000 Growth	0.61	10.59	24.95	30.70	29.21	25.10	19.50
Russell Mid Cap Growth	-4.23	1.71	12.33	17.72	23.33	19.83	16.41
Russell 2000 Growth	-4.88	-6.06	2.38	11.95	16.08	14.74	14.06
Equity Markets - Value							
Russell 1000 Value	-3.52	0.58	17.73	22.25	11.45	10.36	12.50
Russell Mid Cap Value	-3.04	1.09	20.76	26.34	12.96	10.26	12.89
Russell 2000 Value	-3.42	-2.72	23.24	33.01	11.54	9.08	11.76
International Markets							
MSCI EAFE	-4.64	-2.61	6.32	11.28	10.35	9.71	7.89
MSCI ACWI ex US	-4.49	-5.00	3.97	9.62	10.46	9.79	7.22
MSCI World	-2.16	3.51	17.30	22.31	17.49	15.22	12.84
MSCI Emerging Markets	-4.07	-10.83	-4.07	3.03	9.66	9.91	5.54
MSCI EM SC	-2.92	-4.63	14.40	23.30	14.71	10.92	7.19
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.03	-0.23	-0.31	-0.26	2.37	1.67	1.12
BloomBar Intermediate Agg	0.04	-0.34	-1.18	-0.96	4.15	2.82	2.46
BloomBar Intermediate G/C	0.12	-0.42	-1.31	-1.11	4.37	2.95	2.47
BloomBar US Aggregate	0.30	0.32	-1.29	-1.15	5.52	3.65	3.04
BloomBar Gov't/Credit	0.46	0.54	-1.43	-1.34	6.26	4.10	3.30
ICE BofA ML High Yield Master II	-1.01	-0.28	3.42	5.39	7.10	6.12	6.79
FTSE World Govt Bond	-0.07	-1.72	-6.39	-5.12	3.78	2.93	1.11
BloomBar Multiverse	-0.38	-1.56	-4.47	-3.12	4.37	3.39	2.04

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