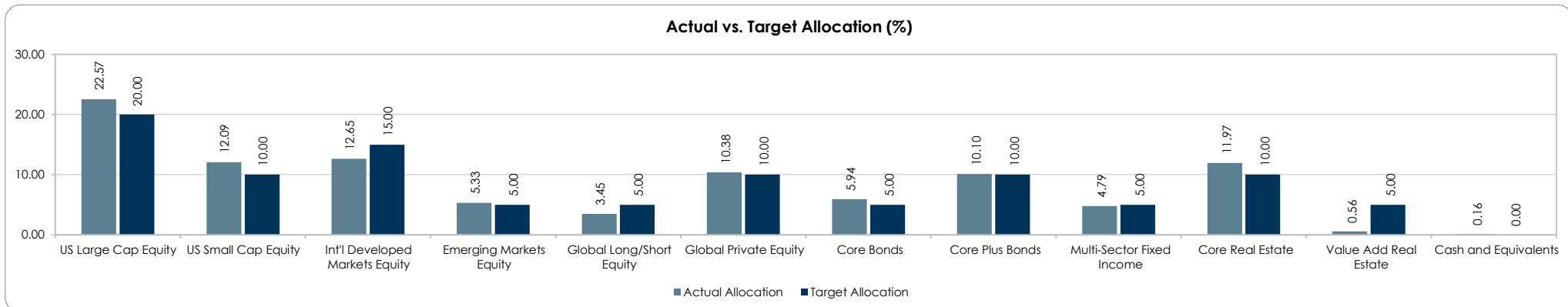


Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	1,139,980	100.00	100.00			
Equity	757,807	66.48	65.00	1.48		
US Large Cap Equity	257,287	22.57	20.00	2.57	15.00	25.00
US Small Cap Equity	137,799	12.09	10.00	2.09	5.00	15.00
Int'l Developed Markets Equity	144,244	12.65	15.00	-2.35	10.00	20.00
Emerging Markets Equity	60,802	5.33	5.00	0.33	0.00	10.00
Global Long/Short Equity	39,351	3.45	5.00	-1.55	0.00	10.00
Global Private Equity	118,323	10.38	10.00	0.38	5.00	15.00
Fixed Income	237,532	20.84	20.00	0.84		
Core Bonds	67,755	5.94	5.00	0.94	0.00	10.00
Core Plus Bonds	115,120	10.10	10.00	0.10	5.00	15.00
Multi-Sector Fixed Income	54,656	4.79	5.00	-0.21	0.00	10.00
Real Assets	142,818	12.53	15.00	-2.47		
Core Real Estate	136,422	11.97	10.00	1.97	5.00	15.00
Value Add Real Estate	6,396	0.56	5.00	-4.44	0.00	10.00
Cash and Equivalents	1,823	0.16	0.00	0.16		

Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2022

	May 2022 Market Value (\$000s)	Apr 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,139,980	1,137,324	100.00	0.35	-9.30	-5.32	-3.92	11.72	8.96	7.40	8.22	7.80
<i>Policy Index</i> ¹				0.40	-9.71	-5.06	-3.64	9.95	9.12	7.65	8.54	7.95
US Large Cap Equity (04/10)	257,287	253,850	22.57	1.35	-13.17	-6.16	-4.66	19.47	16.19	13.66	14.85	13.40
<i>S&P 500</i>				0.18	-12.76	-2.57	-0.30	18.28	16.44	13.38	14.40	13.16
US Small Cap Equity (11/09)	137,799	137,913	12.09	-0.08	-17.99	-14.16	-13.32	19.38	12.16	8.94	10.80	12.52
<i>Russell 2000</i>				0.15	-16.57	-18.49	-16.92	16.93	9.70	7.72	10.83	11.46
Non-US Equity (04/94)	205,046	203,583	17.99	0.73	-12.05	-13.04	-13.12	12.22	7.69	5.32	6.93	5.86
<i>MSCI ACWI ex US</i>				0.82	-10.49	-11.43	-11.98	12.34	6.97	4.91	6.88	5.60
Global Long/Short Equity (04/10)	39,351	41,008	3.45	-4.04	-17.10	-21.37	-20.28	-1.35	-0.64	1.20	4.56	4.06
<i>MSCI ACWI</i>				0.19	-12.64	-7.62	-6.37	15.50	12.23	9.54	10.82	9.09
<i>HFRI FOF: Strategic</i>				0.00	-9.64	-9.06	-8.20	7.53	4.89	3.73	4.09	3.23
Global Private Equity (12/01) *	118,323	118,769	10.38	0.00	2.12	15.66	28.49	36.28	23.90	18.05	12.91	6.72
Fixed Income (10/90)	237,532	236,698	20.84	0.35	-8.97	-9.50	-9.17	-4.14	-1.13	0.45	1.85	6.17
<i>Bloomberg US Aggregate</i>				0.64	-8.92	-8.86	-8.22	-4.39	0.00	1.18	1.71	5.35
Real Assets (06/99)	142,818	140,418	12.53	-0.00	8.09	23.81	25.71	13.68	10.15	8.26	8.05	7.49
<i>Real Assets Blended Index</i> ²				0.00	7.14	22.74	27.26	13.64	10.19	7.84	7.20	6.66
Cash and Equivalents (06/11)	1,823	5,084	0.16	0.07	0.16	0.24	0.25	0.25	0.78	1.28	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 May 31, 2022

	May 2022 Market Value (\$000s)	Apr 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity												
US Large Cap Equity												
Hotchkis and Wiley (30 bp) (05/90)	85,606	80,696	7.51	6.09	0.66	4.75	1.93	33.01	16.09	11.15	14.06	10.95
<i>Russell 1000 Value</i>				1.94	-4.52	2.10	0.93	20.72	12.75	9.50	12.06	10.09
NT S&P 500 Index Fund (1 bp) (08/08)	100,023	99,842	8.77	0.18	-12.75	-2.49	-0.21	18.33	16.46	13.39	14.40	11.19
<i>S&P 500</i>				0.18	-12.76	-2.57	-0.30	18.28	16.44	13.38	14.40	11.17
Polen (50 bp) (01/19)	71,658	73,313	6.29	-2.26	-26.85	-20.85	-16.20	6.94	13.19	--	--	16.90
<i>Russell 1000 Growth</i>				-2.32	-21.88	-11.79	-6.25	14.53	18.31	16.13	16.06	20.34
US Small Cap Equity												
Kennedy Capital (89 bp) (07/93)	74,543	72,135	6.54	3.34	-10.31	-1.09	-2.50	33.33	16.11	9.79	12.47	12.68
<i>Russell 2000 Value</i>				1.92	-8.25	-7.10	-7.67	28.70	12.21	7.83	10.71	9.84
Wellington (80 bp) (09/16)	63,257	65,778	5.55	-3.83	-25.82	-26.38	-23.89	5.96	7.33	7.40	--	9.05
<i>Russell 2000 Growth</i>				-1.89	-24.79	-29.04	-25.71	5.61	6.18	6.87	10.55	8.01
International Developed Markets Equity												
Mondrian International (52 bp) (01/05)	77,478	74,634	6.80	3.81	-1.63	-1.94	-2.69	16.95	6.79	3.71	7.15	5.14
<i>MSCI EAFE</i>				0.89	-11.02	-8.90	-9.90	11.92	6.93	4.68	7.65	5.02
<i>MSCI EAFE Value</i>				2.67	-1.93	-1.51	-3.74	17.04	6.20	3.34	6.83	4.16
Barings Focused EAFE Plus Equity (40 bp) (02/12)	66,766	66,717	5.86	0.07	-12.54	-11.75	-12.71	8.05	5.80	4.13	6.73	5.53
<i>MSCI ACWI ex US</i>				0.82	-10.49	-11.43	-11.98	12.34	6.97	4.91	6.88	5.69
Emerging Markets Equity												
William Blair EM Leaders (76 bp) (10/16)	43,331	43,991	3.80	-1.50	-17.75	-26.10	-25.56	6.98	5.68	5.57	--	6.63
<i>MSCI Emerging Markets</i>				0.47	-11.68	-19.73	-19.56	10.39	5.36	4.17	4.54	5.86
Wasatch Advisors (110 bp) (07/12)	17,471	18,240	1.53	-4.11	-31.05	-22.36	-19.55	15.63	15.55	10.17	--	7.33
<i>MSCI EM SC</i>				-1.61	-10.49	-10.99	-8.86	26.32	11.66	6.38	6.15	5.88
Long/Short Equity												
Grosvenor (80 bp) (02/08)	451	451	0.04	0.00	-1.02	-0.81	-1.91	7.78	5.42	4.86	6.43	4.10
<i>MSCI ACWI</i>				0.19	-12.64	-7.62	-6.37	15.50	12.23	9.54	10.82	6.75
<i>HFRI FOF: Strategic</i>				0.00	-9.64	-9.06	-8.20	7.53	4.89	3.73	4.09	1.95
K2 Ascent (27 bp) (08/20)	38,901	40,557	3.41	-4.08	-17.26	-21.59	-20.47	--	--	--	--	-2.38
<i>MSCI ACWI</i>				0.19	-12.64	-7.62	-6.37	15.50	12.23	9.54	10.82	11.80
<i>HFRI FOF: Strategic</i>				0.00	-9.64	-9.06	-8.20	7.53	4.89	3.73	4.09	4.93
Private Equity (12/01) *	118,323	118,769	10.38	0.00	2.12	15.66	28.49	36.28	23.90	18.05	12.91	6.72

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2022

	May 2022 Market Value (\$000s)	Apr 2022 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	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>	67,755	67,337	5.94	0.62 0.64	-8.93 -8.92	-8.88 -8.86	-8.12 -8.22	-4.43 -4.39	0.01 0.00	1.19 1.18	1.73 1.71	3.30 3.30
Core Plus Bonds												
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	115,120	114,838	10.10	0.25 0.64	-9.18 -8.92	-8.84 -8.86	-8.16 -8.22	-2.87 -4.39	1.19 0.00	2.26 1.18	3.20 1.71	5.28 4.60
Multi Sector Fixed Income												
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	54,656	54,523	4.79	0.24 0.48	-8.57 -9.62	-- -9.42	-- -8.50	-- -4.60	-- 0.25	-- 1.38	-- 1.83	-9.17 -10.42
Real Assets												
Real Estate												
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	113,394	113,394	9.95	0.00 0.00	8.50 7.14	25.19 22.74	26.89 27.26	14.71 13.64	11.10 10.31	9.41 8.90	10.78 9.91	10.76 9.74
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	18,228	18,228	1.60	0.00 0.00	7.38 7.14	19.80 22.74	23.24 27.26	9.20 13.64	5.21 10.31	5.68 8.90	-- 9.91	7.59 9.76
Colcord Center (11/07) ³	4,800	4,800	0.42	0.00	-0.37	7.32	8.08	7.16	8.17	6.22	4.43	5.50
Value Add Real Estate (02/22)	6,396	3,996	0.56	0.00	--	--	--	--	--	--	--	10.99
Cash and Equivalents (03/10)	1,823	5,084	0.16	0.07	0.16	0.24	0.25	0.25	0.78	1.28	0.84	0.75

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 May 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	445,502	445,502

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	123,255,547	60,247,251	68,820,093	118,323,305	187,143,399	1.52x
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	2,954,926	17,909,420	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	12,120,122	9,945,691	22,065,813	3.53x
Apollo VIII	Feb-14	10,000,000	10,329,736	1,307,580	10,370,418	5,335,941	15,706,359	1.52x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	7,053,630	13,608,846	20,662,476	2.09x
Apollo IX	Mar-19	8,500,000	6,519,545	3,179,114	1,871,785	7,043,843	8,915,629	1.37x
Warburg Pincus Global Growth	Mar-19	40,000,000	35,180,000	4,820,000	290,000	46,940,393	47,230,393	1.34x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	4,050,000	950,000	126,123	5,652,419	5,778,542	1.43x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	6,750,000	8,250,000	-	7,053,637	7,053,637	1.04x
FirstMark Capital Fund V	Jul-20	5,000,000	2,725,000	2,275,000	-	3,920,014	3,920,014	1.44x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	6,750,000	8,250,000	16,294	7,968,382	7,984,676	1.18x
Francisco Partners Agility II	Sep-20	4,050,000	1,863,000	2,187,000	-	2,013,989	2,013,989	1.08x
Francisco Partners VI	Jan-21	12,135,000	5,005,687	7,129,313	-	5,745,886	5,745,886	1.15x
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			-	445,502	445,502
Warburg Pincus XII	5/16/2022	Distribution	-	441,100	
Oaktree Opportunities Fund XI	5/30/2022	Distribution	-	4,402	

Value Add Real Estate

For the Period Ending May 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,400,000	-	-2,400,000

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	6,000,000	24,000,000	-	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

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,400,000	-	-2,400,000
Starwood Distressed Opp. Fund XII	5/30/2022	Capital Call	-2,400,000	-	

Market Overview

For the Periods Ending May 31, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
S&P 500	0.18	-12.76	-2.57	-0.30	18.28	16.44	13.38	14.40
Russell 1000	-0.15	-13.72	-5.09	-2.71	17.81	16.03	13.12	14.24
Russell Mid Cap	0.08	-12.87	-8.13	-6.77	18.37	12.87	10.48	12.78
Russell 2000	0.15	-16.57	-18.49	-16.92	16.93	9.70	7.72	10.83
Equity Markets - Growth								
Russell 1000 Growth	-2.32	-21.88	-11.79	-6.25	14.53	18.31	16.13	16.06
Russell Mid Cap Growth	-3.87	-25.43	-23.88	-18.71	5.83	9.44	10.65	12.59
Russell 2000 Growth	-1.89	-24.79	-29.04	-25.71	5.61	6.18	6.87	10.55
Equity Markets - Value								
Russell 1000 Value	1.94	-4.52	2.10	0.93	20.72	12.75	9.50	12.06
Russell Mid Cap Value	1.92	-5.88	1.12	-0.06	25.11	13.37	9.10	12.31
Russell 2000 Value	1.92	-8.25	-7.10	-7.67	28.70	12.21	7.83	10.71
International Markets								
MSCI EAFE	0.89	-11.02	-8.90	-9.90	11.92	6.93	4.68	7.65
MSCI ACWI ex US	0.82	-10.49	-11.43	-11.98	12.34	6.97	4.91	6.88
MSCI World	0.15	-12.76	-5.82	-4.38	16.23	13.20	10.29	11.66
MSCI Emerging Markets	0.47	-11.68	-19.73	-19.56	10.39	5.36	4.17	4.54
MSCI EM SC	-1.61	-10.49	-10.99	-8.86	26.32	11.66	6.38	6.15
Fixed Income								
ICE BofA ML 1-3 Yr Treasury	0.56	-2.27	-2.73	-2.89	-1.32	0.60	1.04	0.84
Bloomberg Intermediate Agg	0.85	-6.30	-6.73	-6.69	-3.20	0.14	1.09	1.52
Bloomberg Intermediate G/C	0.74	-5.72	-6.24	-6.16	-2.78	0.57	1.32	1.57
Bloomberg US Aggregate	0.64	-8.92	-8.86	-8.22	-4.39	0.00	1.18	1.71
Bloomberg Gov't/Credit	0.48	-9.62	-9.42	-8.50	-4.60	0.25	1.38	1.83
ICE BofA ML High Yield Master II	0.27	-7.76	-6.28	-5.00	4.61	3.16	3.42	5.36
FTSE World Govt Bond	-0.07	-12.02	-14.07	-14.97	-6.65	-2.50	-0.56	-0.36
Bloomberg Multiverse	0.27	-10.93	-12.36	-13.08	-4.45	-1.33	0.16	0.67

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