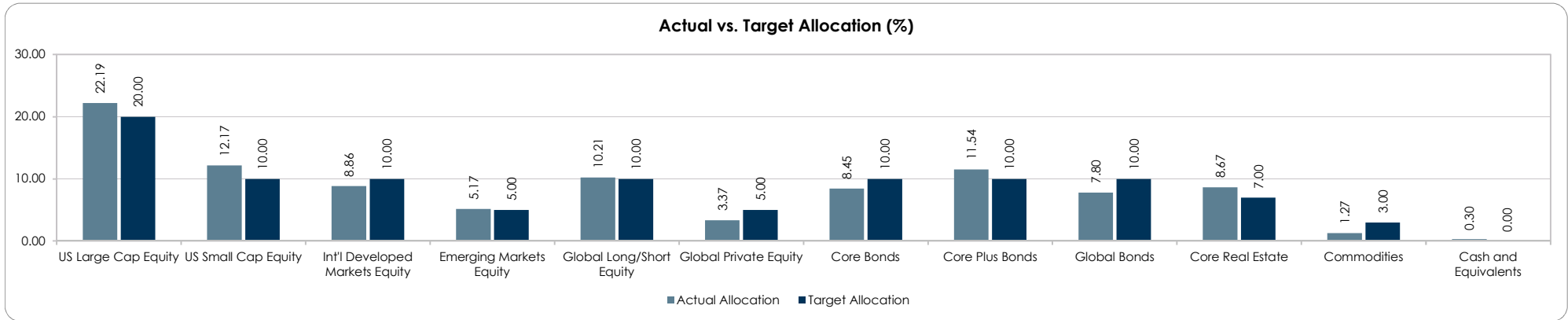


Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2019



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	997,904	100.00	100.00		
Equity	618,421	61.97	60.00	1.97	
US Large Cap Equity	221,481	22.19	20.00	2.19	15.00 - 25.00
US Small Cap Equity	121,454	12.17	10.00	2.17	5.00 - 15.00
Int'l Developed Markets Equity	88,400	8.86	10.00	-1.14	5.00 - 15.00
Emerging Markets Equity	51,567	5.17	5.00	0.17	0.00 - 10.00
Global Long/Short Equity	101,934	10.21	10.00	0.21	5.00 - 15.00
Global Private Equity	33,585	3.37	5.00	-1.63	0.00 - 10.00
Fixed Income	277,317	27.79	30.00	-2.21	
Core Bonds	84,361	8.45	10.00	-1.55	5.00 - 15.00
Core Plus Bonds	115,164	11.54	10.00	1.54	5.00 - 15.00
Global Bonds	77,792	7.80	10.00	-2.20	5.00 - 15.00
Real Assets	99,192	9.94	10.00	-0.06	
Core Real Estate	86,484	8.67	7.00	1.67	5.00 - 10.00
Commodities	12,707	1.27	3.00	-1.73	0.00 - 5.00
Cash and Equivalents	2,975	0.30	0.00	0.30	

Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2019

	Sep 2019 Market Value (\$000s)	Aug 2019 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	997,904	989,897	100.00	1.06	-0.28	11.45	1.97	7.55	5.99	8.20	7.73
<i>Policy Index</i> ¹				1.13	0.75	13.33	3.96	7.98	6.70	8.58	7.93
US Large Cap Equity (04/10)	221,481	219,757	22.19	1.84	0.83	22.07	3.26	14.36	10.91	--	12.94
<i>S&P 500</i>				1.87	1.70	20.55	4.25	13.39	10.84	13.24	12.66
US Small Cap Equity (11/09)	121,454	118,943	12.17	2.11	-1.35	19.06	-5.75	9.71	7.62	--	12.89
<i>Russell 2000</i>				2.08	-2.40	14.18	-8.89	8.23	8.19	11.19	12.09
Non-US Equity (04/94)	139,966	135,729	14.03	3.25	-0.86	13.07	1.23	6.84	4.34	4.21	5.78
<i>MSCI ACWI ex US</i>				2.62	-1.70	12.06	-0.72	6.85	3.39	4.93	5.54
Global Long/Short Equity (04/10)	101,934	102,903	10.21	-0.87	-1.53	7.40	-2.23	5.18	4.48	--	5.43
<i>MSCI ACWI</i>				2.15	0.10	16.71	1.95	10.30	7.23	8.93	8.52
<i>HFRI FOF: Strategic</i>				-0.70	-2.14	5.29	-1.52	3.09	1.86	2.76	2.58
Global Private Equity (12/01) *	33,585	33,995	3.37	0.00	0.00	8.54	4.13	8.74	7.22	8.95	4.21
Fixed Income (10/90)	277,317	277,322	27.79	0.00	-0.02	5.64	7.39	3.37	3.04	4.35	6.93
<i>BloomBar US Aggregate</i>				-0.53	2.27	8.52	10.30	2.92	3.38	3.75	5.98
Real Assets (06/99)	99,192	98,859	9.94	0.40	-0.02	1.58	0.82	4.88	4.71	8.18	6.99
<i>Real Assets Blended Index</i> ²				0.35	-0.55	2.38	0.53	3.75	3.47	7.04	6.08
Cash and Equivalents (06/11)	2,975	2,390	0.30	0.18	0.66	1.98	2.62	1.85	1.25	--	0.88

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ Policy Index: Effective October 2014, the index consists of 35.0% S&P 500, 10.0% Russell 2000, 15.0% MSCI ACWI ex US, 30.0% BloomBar US Aggregate, 7.0% NFI ODCE Net, 3.0% Bloomberg Commodity.

² Real Assets Blended Index: Effective September 2014, the index consists of 70.0% NFI ODCE Net, 30.0% Bloomberg Commodity.

Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2019

	Sep 2019 Market Value (\$000s)	Aug 2019 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)	61,493	58,627	6.16	4.89	-0.14	20.20	-1.54	11.19	8.03	12.54	10.59	
<i>Russell 1000 Value</i>				3.57	1.36	17.81	4.00	9.43	7.79	11.46	10.01	
NT S&P 500 Index Fund (2 bp) (08/08)	94,420	94,941	9.46	1.89	1.68	20.54	4.24	13.37	10.82	13.24	10.30	
<i>S&P 500</i>				1.87	1.70	20.55	4.25	13.39	10.84	13.24	10.28	
Polen (50 bp) (01/19)	65,568	66,189	6.57	-0.94	1.01	25.70	--	--	--	--	25.70	
<i>Russell 1000 Growth</i>				0.01	1.49	23.30	3.71	16.89	13.39	14.94	23.30	
US Small Cap Equity												
Kennedy Capital (96 bp) (07/93)	60,086	57,684	6.02	4.16	0.28	17.61	-5.35	7.61	8.16	11.79	12.45	
<i>Russell 2000 Value</i>				5.13	-0.57	12.82	-8.24	6.54	7.17	10.06	9.67	
Wellington (80 bp) (09/16)	61,368	61,259	6.15	0.18	-2.90	20.32	-6.21	11.53	--	--	11.42	
<i>Russell 2000 Growth</i>				-0.82	-4.17	15.34	-9.63	9.79	9.08	12.25	10.03	
International Developed Markets Equity												
Mondrian International (59 bp) (01/05)	46,829	44,812	4.69	4.66	-2.00	8.25	-2.34	5.39	2.54	4.95	4.97	
<i>MSCI EAFE</i>				2.92	-1.00	13.35	-0.82	7.01	3.77	5.39	4.86	
<i>MSCI EAFE Value</i>				4.90	-1.64	8.31	-4.31	5.73	1.57	3.82	3.91	
Barings Focused EAFE Plus Equity (40 bp) (02/12)	41,571	40,517	4.17	2.83	-0.81	13.87	-3.76	6.93	5.96	--	5.82	
<i>MSCI ACWI ex US</i>				2.62	-1.70	12.06	-0.72	6.85	3.39	4.93	5.52	
Emerging Markets Equity												
William Blair EM Leaders (82 bp) (10/16)	39,038	38,292	3.91	1.95	-0.22	17.41	9.57	9.03	--	--	9.03	
<i>MSCI Emerging Markets</i>				1.94	-4.11	6.22	-1.63	6.37	2.71	3.73	6.37	
Wasatch Advisors (150 bp) (07/12)	12,529	12,108	1.26	3.61	1.40	16.29	9.03	5.67	3.50	--	4.70	
<i>MSCI EM SC</i>				1.98	-4.42	2.11	-5.13	1.66	0.17	3.52	3.22	
Long/Short Equity												
Grosvenor (80 bp) (02/08)	101,934	102,903	10.21	-0.87	-1.53	7.40	-2.23	5.18	4.48	5.43	3.63	
<i>MSCI ACWI</i>				2.15	0.10	16.71	1.95	10.30	7.23	8.93	5.78	
<i>HFRI FOF: Strategic</i>				-0.70	-2.14	5.29	-1.52	3.09	1.86	2.76	1.15	
Private Equity (12/01) *	33,585	33,995	3.37	0.00	0.00	8.54	4.13	8.74	7.22	8.95	4.21	

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2019

	Sep 2019 Market Value (\$000s)	Aug 2019 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 (3 bp) (04/04) <i>BloomBar US Aggregate</i>	84,361	84,832	8.45	-0.55 -0.53	2.28 2.27	8.59 8.52	10.37 10.30	2.94 2.92	3.41 3.38	3.81 3.75	4.11 4.11
Core Plus Bonds											
TCW Asset Management (35 bp) (10/93) <i>BloomBar US Aggregate</i>	115,164	115,682	11.54	-0.45 -0.53	2.41 2.27	9.33 8.52	10.67 10.30	3.89 2.92	4.23 3.38	5.49 3.75	5.85 5.22
Global Bonds											
Franklin Templeton (53 bp) (07/13) <i>BloomBar Multiverse</i>	77,792	76,808	7.80	1.28 -0.95	-5.62 0.63	-2.11 6.45	0.07 7.54	3.06 1.81	1.06 2.14	-- 2.55	1.82 2.39
Real Assets											
Real Estate											
JPM Strategic Property Fund (100 bp) (04/12) <i>NFI ODCE Net</i>	66,998	66,950	6.71	0.07 0.00	0.45 0.00	2.06 1.98	4.01 3.53	6.49 5.96	8.69 8.12	-- 9.72	10.22 9.18
UBS Trumbull Property Fund (91 bp) (01/13) <i>NFI ODCE Net</i>	15,486	15,383	1.55	0.90 0.00	0.90 0.00	-2.15 1.98	-0.46 3.53	4.12 5.96	6.78 8.12	-- 9.72	7.81 9.14
Colcord Center (11/07)³	4,000	4,000	0.40	0.56	0.56	4.52	3.77	3.17	7.15	3.76	4.77
Commodities											
Gresham TAP CommodityBuilder Fund (75 bp) (10/14) <i>Bloomberg Commodity</i>	12,707	12,526	1.27	1.51 1.17	-2.51 -1.84	2.84 3.13	-9.44 -6.57	0.34 -1.50	-6.77 -7.18	-- -4.32	-6.77 -7.18
Cash and Equivalents (03/10)	2,975	2,390	0.30	0.18	0.66	1.98	2.62	1.85	1.25	--	0.81

³ Performance is based on monthly cash flows and an annual appraisal valuation.

Investment management fee estimates are calculated based on December 31, 2018 market values and exclude performance based fees.

Global Private Equity

For the Period Ending September 30, 2019

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-34,541	444,036	409,495

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	84,000,000	55,075,925	30,933,222	42,473,736	33,585,497	76,059,233	1.38x
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	12,005,654	2,980,295	14,985,949	1.58x
AMR / APEP II	Dec-05	10,000,000	9,996,092	80,186	11,665,789	1,154,048	12,819,837	1.28x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	4,722,122	9,139,052	13,861,174	2.22x
Apollo VIII	Feb-14	10,000,000	9,934,328	1,645,849	3,891,172	8,679,344	12,570,516	1.27x
Warburg Pincus XII	Dec-15	10,000,000	9,015,000	985,000	788,215	9,924,680	10,712,895	1.19x
Apollo IX	Mar-19	8,500,000	813,650	7,686,350	88	648,177	648,265	0.80x
Warburg Pincus Global Growth	Mar-19	20,000,000	1,210,000	18,790,000	-	1,059,901	1,059,901	0.88x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-34,541	444,036	409,495
Apollo VIII	9/29/2019	Distribution	-	281,036	
Apollo VIII	9/29/2019	Capital Call	-34,541	-	
Warburg Pincus XII	9/29/2019	Distribution	-	163,000	

Market Overview

For the Periods Ending September 30, 2019

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.87	1.70	20.55	4.25	13.39	10.84	13.24
Russell 1000	1.73	1.42	20.53	3.87	13.19	10.62	13.23
Russell Mid Cap	1.97	0.48	21.93	3.19	10.69	9.10	13.07
Russell 2000	2.08	-2.40	14.18	-8.89	8.23	8.19	11.19
Equity Markets - Growth							
Russell 1000 Growth	0.01	1.49	23.30	3.71	16.89	13.39	14.94
Russell Mid Cap Growth	-1.14	-0.67	25.23	5.20	14.50	11.12	14.08
Russell 2000 Growth	-0.82	-4.17	15.34	-9.63	9.79	9.08	12.25
Equity Markets - Value							
Russell 1000 Value	3.57	1.36	17.81	4.00	9.43	7.79	11.46
Russell Mid Cap Value	4.06	1.22	19.47	1.60	7.82	7.55	12.29
Russell 2000 Value	5.13	-0.57	12.82	-8.24	6.54	7.17	10.06
International Markets							
MSCI EAFE	2.92	-1.00	13.35	-0.82	7.01	3.77	5.39
MSCI ACWI ex US	2.62	-1.70	12.06	-0.72	6.85	3.39	4.93
MSCI World	2.18	0.66	18.15	2.42	10.82	7.79	9.62
MSCI Emerging Markets	1.94	-4.11	6.22	-1.63	6.37	2.71	3.73
MSCI EM SC	1.98	-4.42	2.11	-5.13	1.66	0.17	3.52
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.11	0.59	3.03	4.37	1.52	1.32	1.18
BloomBar Intermediate Agg	-0.23	1.38	6.18	8.08	2.39	2.74	3.16
BloomBar Intermediate G/C	-0.36	1.37	6.41	8.17	2.40	2.68	3.05
BloomBar US Aggregate	-0.53	2.27	8.52	10.30	2.92	3.38	3.75
BloomBar Gov't/Credit	-0.76	2.64	9.72	11.32	3.16	3.61	3.94
ICE BofA ML High Yield Master II	0.32	1.26	11.50	6.34	6.07	5.36	7.85
FTSE World Govt Bond	-1.30	0.85	6.27	8.13	1.19	1.80	1.69
BloomBar Multiverse	-0.95	0.63	6.45	7.54	1.81	2.14	2.55

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