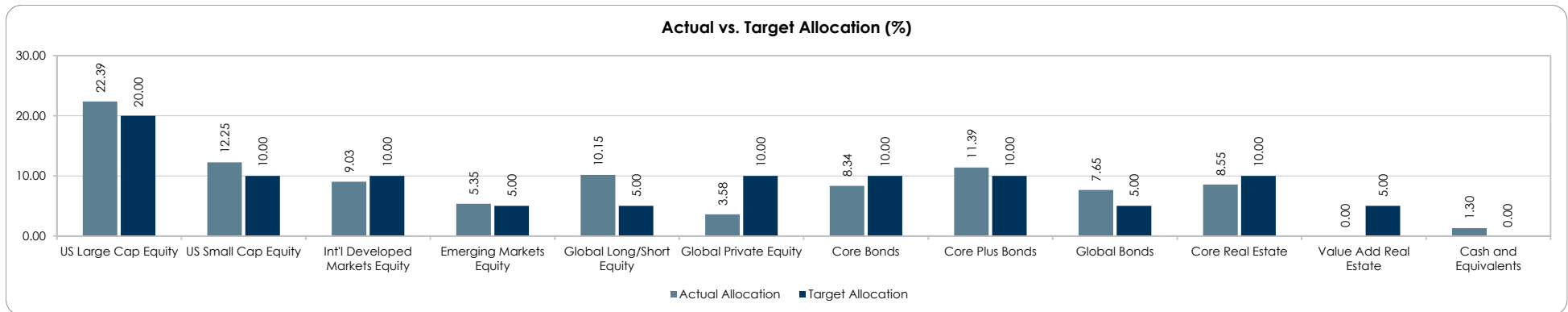


## Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2019



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,013,989</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>636,394</b>	<b>62.76</b>	<b>60.00</b>	<b>2.76</b>	
US Large Cap Equity	227,009	22.39	20.00	2.39	15.00 - 25.00
US Small Cap Equity	124,261	12.25	10.00	2.25	5.00 - 15.00
Int'l Developed Markets Equity	91,582	9.03	10.00	-0.97	5.00 - 15.00
Emerging Markets Equity	54,245	5.35	5.00	0.35	0.00 - 10.00
Global Long/Short Equity	102,970	10.15	5.00	5.15	0.00 - 10.00
Global Private Equity	36,326	3.58	10.00	-6.42	5.00 - 15.00
<b>Fixed Income</b>	<b>277,697</b>	<b>27.39</b>	<b>25.00</b>	<b>2.39</b>	
Core Bonds	84,605	8.34	10.00	-1.66	5.00 - 15.00
Core Plus Bonds	115,532	11.39	10.00	1.39	5.00 - 15.00
Global Bonds	77,560	7.65	5.00	2.65	0.00 - 10.00
<b>Real Assets</b>	<b>86,692</b>	<b>8.55</b>	<b>15.00</b>	<b>-6.45</b>	
Core Real Estate	86,692	8.55	10.00	-1.45	5.00 - 15.00
Value Add Real Estate	0	0.00	5.00	-5.00	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>13,205</b>	<b>1.30</b>	<b>0.00</b>	<b>1.30</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2019

	Oct 2019 Market Value (\$000s)	Sep 2019 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,013,989</b>	<b>998,794</b>	<b>100.00</b>	<b>1.57</b>	<b>1.37</b>	<b>13.29</b>	<b>9.09</b>	<b>8.53</b>	<b>6.06</b>	<b>8.56</b>	<b>7.76</b>
<i>Policy Index</i> <sup>1</sup>				1.70	2.54	15.34	11.37	9.19	6.73	8.95	7.97
<b>US Large Cap Equity (04/10)</b>	<b>227,009</b>	<b>221,481</b>	<b>22.39</b>	<b>2.50</b>	<b>3.35</b>	<b>25.12</b>	<b>14.52</b>	<b>16.11</b>	<b>10.95</b>	<b>--</b>	<b>13.11</b>
<i>S&amp;P 500</i>				2.17	3.90	23.16	14.33	14.91	10.78	13.70	12.79
<b>US Small Cap Equity (11/09)</b>	<b>124,261</b>	<b>121,454</b>	<b>12.25</b>	<b>2.31</b>	<b>0.93</b>	<b>21.82</b>	<b>8.90</b>	<b>11.91</b>	<b>7.21</b>	<b>13.04</b>	<b>13.04</b>
<i>Russell 2000</i>				2.63	0.17	17.18	4.90	10.96	7.37	12.27	12.27
<b>Non-US Equity (04/94)</b>	<b>145,828</b>	<b>139,966</b>	<b>14.38</b>	<b>4.20</b>	<b>3.31</b>	<b>17.81</b>	<b>15.04</b>	<b>9.09</b>	<b>5.44</b>	<b>4.89</b>	<b>5.93</b>
<i>MSCI ACWI ex US</i>				3.50	1.74	15.98	11.84	8.60	4.31	5.43	5.66
<b>Global Long/Short Equity (04/10)</b>	<b>102,970</b>	<b>101,928</b>	<b>10.15</b>	<b>1.10</b>	<b>-0.46</b>	<b>8.57</b>	<b>4.55</b>	<b>5.87</b>	<b>4.73</b>	<b>--</b>	<b>5.50</b>
<i>MSCI ACWI</i>				2.76	2.87	19.94	13.22	11.93	7.66	9.39	8.75
<i>HFRI FOF: Strategic</i>				0.93	-0.66	6.88	4.19	3.73	2.26	2.94	2.72
<b>Global Private Equity (12/01) *</b>	<b>36,326</b>	<b>34,107</b>	<b>3.58</b>	<b>-0.10</b>	<b>1.43</b>	<b>10.10</b>	<b>5.62</b>	<b>9.26</b>	<b>7.53</b>	<b>9.10</b>	<b>4.27</b>
<b>Fixed Income (10/90)</b>	<b>277,697</b>	<b>277,317</b>	<b>27.39</b>	<b>0.14</b>	<b>0.12</b>	<b>5.79</b>	<b>7.37</b>	<b>3.23</b>	<b>2.81</b>	<b>4.29</b>	<b>6.92</b>
<i>BloomBar US Aggregate</i>				0.30	2.58	8.85	11.51	3.29	3.24	3.73	5.98
<b>Real Assets (06/99)</b>	<b>86,692</b>	<b>99,567</b>	<b>8.55</b>	<b>-0.04</b>	<b>0.32</b>	<b>1.93</b>	<b>1.30</b>	<b>4.90</b>	<b>4.83</b>	<b>8.21</b>	<b>6.98</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				0.61	0.81	3.78	2.56	4.27	3.81	7.19	6.13
<b>Cash and Equivalents (06/11)</b>	<b>13,205</b>	<b>2,975</b>	<b>1.30</b>	<b>0.18</b>	<b>0.83</b>	<b>2.16</b>	<b>2.58</b>	<b>1.89</b>	<b>1.28</b>	<b>--</b>	<b>0.89</b>

Fiscal YTD is June 30.

\* Performance is reported net of fees.

<sup>1</sup> 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.

<sup>2</sup> 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 October 31, 2019

		Oct 2019 Market Value (\$000s)	Sep 2019 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>												
<b>US Large Cap Equity</b>												
Hotchkis and Wiley (30 bp) (05/90)		62,869	61,493	6.20	2.24	2.09	22.89	8.65	12.61	8.20	13.13	10.64
	Russell 1000 Value				1.40	2.77	19.46	11.21	10.51	7.61	11.96	10.03
NT S&P 500 Index Fund (2 bp) (08/08)		96,465	94,420	9.51	2.17	3.88	23.15	14.31	14.88	10.76	13.70	10.43
	S&P 500				2.17	3.90	23.16	14.33	14.91	10.78	13.70	10.41
Polen (50 bp) (01/19)		67,676	65,568	6.67	3.21	4.26	29.74	--	--	--	--	29.74
	Russell 1000 Growth				2.82	4.35	26.77	17.10	18.92	13.43	15.41	26.77
<b>US Small Cap Equity</b>												
Kennedy Capital (96 bp) (07/93)		61,115	60,086	6.03	1.71	2.00	19.62	7.32	9.19	7.23	12.64	12.48
	Russell 2000 Value				2.42	1.84	15.55	3.22	8.60	6.24	11.08	9.74
Wellington (80 bp) (09/16)		63,146	61,368	6.23	2.90	-0.09	23.81	10.31	14.40	--	--	12.11
	Russell 2000 Growth				2.85	-1.45	18.62	6.40	13.22	8.38	13.38	10.73
<b>International Developed Markets Equity</b>												
Mondrian International (59 bp) (01/05)		49,176	46,829	4.85	5.01	2.91	13.68	9.09	7.95	4.16	5.65	5.29
	MSCI EAFE				3.60	2.57	17.43	11.63	9.02	4.81	5.90	5.09
	MSCI EAFE Value				3.62	1.92	12.23	6.20	6.90	2.72	4.43	4.14
Barings Focused EAFE Plus Equity (40 bp) (02/12)		42,406	41,571	4.18	2.01	1.18	16.16	7.84	9.01	6.93	--	6.02
	MSCI ACWI ex US				3.50	1.74	15.98	11.84	8.60	4.31	5.43	5.93
<b>Emerging Markets Equity</b>												
William Blair EM Leaders (82 bp) (10/16)		40,757	39,038	4.02	4.41	4.18	22.59	26.18	10.64	--	--	10.31
	MSCI Emerging Markets				4.23	-0.05	10.71	12.29	7.76	3.32	4.14	7.63
Wasatch Advisors (135 bp) (07/12)		13,488	12,529	1.33	7.79	9.30	25.35	34.23	9.03	5.16	--	5.72
	MSCI EM SC				3.86	-0.73	6.05	10.13	3.46	1.29	3.84	3.71
<b>Long/Short Equity</b>												
Grosvenor (80 bp) (02/08)		102,970	101,928	10.15	1.10	-0.46	8.57	4.55	5.87	4.73	5.61	3.70
	MSCI ACWI				2.76	2.87	19.94	13.22	11.93	7.66	9.39	5.98
	HFRI FOF: Strategic				0.93	-0.66	6.88	4.19	3.73	2.26	2.94	1.27
<b>Private Equity (12/01) *</b>												
		36,326	34,107	3.58	-0.10	1.43	10.10	5.62	9.26	7.53	9.10	4.27

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2019

	Oct 2019 Market Value (\$000s)	Sep 2019 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>											
<b>Core Bonds</b>											
<b>NT Aggregate Index Fund (3 bp) (04/04)</b>	<b>84,605</b>	<b>84,361</b>	<b>8.34</b>	<b>0.29</b>	<b>2.58</b>	<b>8.91</b>	<b>11.55</b>	<b>3.31</b>	<b>3.27</b>	<b>3.78</b>	<b>4.11</b>
<i>BloomBar US Aggregate</i>				<i>0.30</i>	<i>2.58</i>	<i>8.85</i>	<i>11.51</i>	<i>3.29</i>	<i>3.24</i>	<i>3.73</i>	<i>4.11</i>
<b>Core Plus Bonds</b>											
<b>TCW Asset Management (35 bp) (10/93)</b>	<b>115,532</b>	<b>115,164</b>	<b>11.39</b>	<b>0.32</b>	<b>2.74</b>	<b>9.68</b>	<b>11.83</b>	<b>4.20</b>	<b>3.94</b>	<b>5.42</b>	<b>5.84</b>
<i>BloomBar US Aggregate</i>				<i>0.30</i>	<i>2.58</i>	<i>8.85</i>	<i>11.51</i>	<i>3.29</i>	<i>3.24</i>	<i>3.73</i>	<i>5.22</i>
<b>Global Bonds</b>											
<b>Franklin Templeton (53 bp) (07/13)</b>	<b>77,560</b>	<b>77,792</b>	<b>7.65</b>	<b>-0.30</b>	<b>-5.90</b>	<b>-2.40</b>	<b>-2.40</b>	<b>1.78</b>	<b>0.81</b>	<b>--</b>	<b>1.75</b>
<i>BloomBar Multiverse</i>				<i>0.70</i>	<i>1.34</i>	<i>7.20</i>	<i>9.50</i>	<i>2.95</i>	<i>2.27</i>	<i>2.57</i>	<i>2.47</i>
<b>Real Assets</b>											
<b>Real Estate</b>											
<b>JPM Strategic Property Fund (100 bp) (04/12)</b>	<b>66,831</b>	<b>66,998</b>	<b>6.59</b>	<b>0.00</b>	<b>0.45</b>	<b>2.06</b>	<b>3.34</b>	<b>6.28</b>	<b>8.65</b>	<b>--</b>	<b>10.11</b>
<i>NFI ODCE Net</i>				<i>0.00</i>	<i>1.08</i>	<i>3.08</i>	<i>4.65</i>	<i>6.34</i>	<i>8.35</i>	<i>9.84</i>	<i>9.23</i>
<b>UBS Trumbull Property Fund (91 bp) (01/13)</b>	<b>15,486</b>	<b>15,486</b>	<b>1.53</b>	<b>0.00</b>	<b>0.90</b>	<b>-2.15</b>	<b>-0.46</b>	<b>4.12</b>	<b>6.78</b>	<b>--</b>	<b>7.71</b>
<i>NFI ODCE Net</i>				<i>0.00</i>	<i>1.08</i>	<i>3.08</i>	<i>4.65</i>	<i>6.34</i>	<i>8.35</i>	<i>9.84</i>	<i>9.20</i>
<b>Colcord Center (11/07)<sup>3</sup></b>	<b>4,375</b>	<b>4,375</b>	<b>0.43</b>	<b>-0.53</b>	<b>9.35</b>	<b>13.66</b>	<b>13.26</b>	<b>5.97</b>	<b>8.98</b>	<b>4.57</b>	<b>5.47</b>
<b>Cash and Equivalents (03/10)</b>	<b>13,205</b>	<b>2,975</b>	<b>1.30</b>	<b>0.18</b>	<b>0.83</b>	<b>2.16</b>	<b>2.58</b>	<b>1.89</b>	<b>1.28</b>	<b>--</b>	<b>0.82</b>

<sup>3</sup> 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 October 31, 2019

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-3,244,873	990,685	-2,254,188

### 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
<b>Total</b>	<b>Dec-01</b>	<b>104,000,000</b>	<b>58,285,925</b>	<b>47,723,222</b>	<b>43,464,421</b>	<b>36,326,006</b>	<b>79,790,427</b>	<b>1.37x</b>
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	12,261,866	<b>2,724,083</b>	14,985,949	1.58x
AMR / APEP II	Dec-05	10,000,000	9,996,092	80,186	11,665,789	<b>1,154,048</b>	12,819,837	1.28x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	5,097,122	<b>8,764,052</b>	13,861,174	2.22x
Apollo VIII	Feb-14	10,000,000	9,934,328	1,645,849	4,250,645	<b>8,860,378</b>	13,111,023	1.32x
Warburg Pincus XII	Dec-15	10,000,000	9,015,000	985,000	788,215	<b>9,924,680</b>	10,712,895	1.19x
Apollo IX	Mar-19	8,500,000	813,650	7,686,350	88	<b>628,864</b>	628,952	0.77x
Warburg Pincus Global Growth	Mar-19	40,000,000	4,420,000	35,580,000	-	<b>4,269,901</b>	4,269,901	0.97x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-3,244,873</b>	<b>990,685</b>	<b>-2,254,188</b>
Knightsbridge VI	10/04/2019	Distribution	-	256,212	
Knightsbridge VII	10/04/2019	Distribution	-	375,000	
Warburg Pincus Global Growth	10/09/2019	Capital Call	-1,000,000	-	
Warburg Pincus Global Growth	10/28/2019	Capital Call	-2,210,000	-	
Warburg Pincus Global Growth	10/28/2019	Base Rate Interest - Paid	-34,873	-	
Apollo VIII	10/30/2019	Distribution	-	359,473	

## Market Overview

For the Periods Ending October 31, 2019

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.17	3.90	23.16	14.33	14.91	10.78	13.70
Russell 1000	2.12	3.57	23.09	14.15	14.73	10.55	13.72
Russell Mid Cap	1.05	1.54	23.21	13.72	12.28	8.67	13.70
Russell 2000	2.63	0.17	17.18	4.90	10.96	7.37	12.27
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	2.82	4.35	26.77	17.10	18.92	13.43	15.41
Russell Mid Cap Growth	1.85	1.17	27.56	18.93	16.81	10.92	14.76
Russell 2000 Growth	2.85	-1.45	18.62	6.40	13.22	8.38	13.38
<b>Equity Markets - Value</b>							
Russell 1000 Value	1.40	2.77	19.46	11.21	10.51	7.61	11.96
Russell Mid Cap Value	0.54	1.77	20.11	10.08	8.90	6.95	12.90
Russell 2000 Value	2.42	1.84	15.55	3.22	8.60	6.24	11.08
<b>International Markets</b>							
MSCI EAFE	3.60	2.57	17.43	11.63	9.02	4.81	5.90
MSCI ACWI ex US	3.50	1.74	15.98	11.84	8.60	4.31	5.43
MSCI World	2.57	3.25	21.19	13.35	12.49	8.19	10.09
MSCI Emerging Markets	4.23	-0.05	10.71	12.29	7.76	3.32	4.14
MSCI EM SC	3.86	-0.73	6.05	10.13	3.46	1.29	3.84
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.33	0.92	3.37	4.54	1.66	1.33	1.19
BloomBar Intermediate Agg	0.38	1.77	6.58	8.83	2.65	2.65	3.13
BloomBar Intermediate G/C	0.40	1.77	6.83	8.74	2.67	2.61	3.04
BloomBar US Aggregate	0.30	2.58	8.85	11.51	3.29	3.24	3.73
BloomBar Gov't/Credit	0.28	2.92	10.03	12.61	3.59	3.46	3.94
ICE BofA ML High Yield Master II	0.23	1.49	11.76	8.32	6.04	5.17	7.69
FTSE World Govt Bond	0.54	1.39	6.84	9.92	2.55	1.96	1.73
BloomBar Multiverse	0.70	1.34	7.20	9.50	2.95	2.27	2.57

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