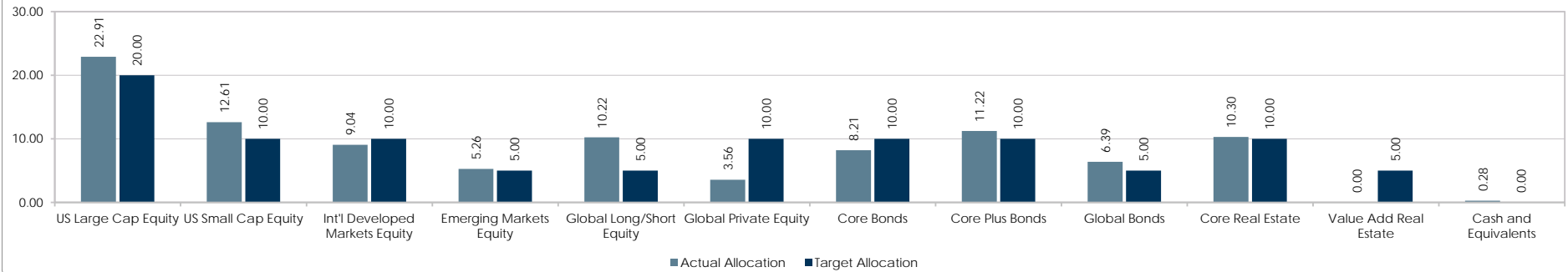


Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2019

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,029,920	100.00	100.00		
Equity	654,985	63.60	60.00	3.60	
US Large Cap Equity	235,904	22.91	20.00	2.91	15.00 25.00
US Small Cap Equity	129,826	12.61	10.00	2.61	5.00 15.00
Int'l Developed Markets Equity	93,139	9.04	10.00	-0.96	5.00 15.00
Emerging Markets Equity	54,218	5.26	5.00	0.26	0.00 10.00
Global Long/Short Equity	105,269	10.22	5.00	5.22	0.00 10.00
Global Private Equity	36,630	3.56	10.00	-6.44	5.00 15.00
Fixed Income	265,901	25.82	25.00	0.82	
Core Bonds	84,567	8.21	10.00	-1.79	5.00 15.00
Core Plus Bonds	115,566	11.22	10.00	1.22	5.00 15.00
Global Bonds	65,768	6.39	5.00	1.39	0.00 10.00
Real Assets	106,102	10.30	15.00	-4.70	
Core Real Estate	106,102	10.30	10.00	0.30	5.00 15.00
Value Add Real Estate	0	0.00	5.00	-5.00	0.00 10.00
Cash and Equivalents	2,931	0.28	0.00	0.28	

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2019

	Nov 2019 Market Value (\$000s)	Oct 2019 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,029,920	1,014,766	100.00	1.83	3.30	15.45	10.33	8.64	6.20	8.43	7.81
<i>Policy Index</i> ¹				1.80	4.33	17.35	11.99	9.32	6.85	8.79	8.01
US Large Cap Equity (04/10)	235,904	227,009	22.91	3.92	7.40	30.02	17.46	15.73	11.24	--	13.44
<i>S&P 500</i>				3.63	7.67	27.63	16.11	14.88	10.98	13.44	13.09
US Small Cap Equity (11/09)	129,826	124,261	12.61	4.48	5.45	27.27	12.09	9.51	7.99	13.06	13.41
<i>Russell 2000</i>				4.12	4.29	22.01	7.51	8.57	8.22	12.38	12.61
Non-US Equity (04/94)	147,358	145,828	14.31	1.06	4.40	19.06	14.05	10.98	5.34	4.59	5.95
<i>MSCI ACWI ex US</i>				0.90	2.66	17.02	11.77	9.77	4.34	5.22	5.68
Global Long/Short Equity (04/10)	105,269	103,004	10.22	2.27	1.84	11.07	8.07	6.37	4.58	--	5.70
<i>MSCI ACWI</i>				2.48	5.42	22.92	14.31	12.55	7.83	9.21	8.95
<i>HFRI FOF: Strategic</i>				1.22	0.40	8.02	5.30	4.11	2.27	2.95	2.81
Global Private Equity (12/01) *	36,630	36,630	3.56	0.00	2.33	11.07	6.55	9.58	7.72	9.20	4.30
Fixed Income (10/90)	265,901	277,697	25.82	-0.07	0.05	5.71	6.78	3.80	2.71	4.14	6.90
<i>BloomBar US Aggregate</i>				-0.05	2.53	8.79	10.79	4.10	3.08	3.59	5.96
Real Assets (06/99)	106,102	87,133	10.30	0.37	1.20	2.82	2.30	4.85	5.19	8.30	6.99
<i>Real Assets Blended Index</i> ²				0.00	0.20	3.15	2.12	3.92	3.93	7.12	6.07
Cash and Equivalents (06/11)	2,931	13,205	0.28	0.15	0.99	2.31	2.53	1.92	1.31	--	0.90

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 November 30, 2019

	Nov 2019 Market Value (\$000s)	Oct 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)	65,334	62,869	6.34	3.93	6.10	27.71	12.37	10.51	8.44	13.03	10.76	
<i>Russell 1000 Value</i>				3.09	5.95	23.15	11.33	9.59	7.83	11.69	10.12	
NT S&P 500 Index Fund (2 bp) (08/08)	99,966	96,465	9.71	3.63	7.65	27.62	16.09	14.85	10.96	13.44	10.70	
<i>S&P 500</i>				3.63	7.67	27.63	16.11	14.88	10.98	13.44	10.68	
Polen (50 bp) (01/19)	70,603	67,676	6.86	4.33	8.77	35.35	--	--	--	--	35.35	
<i>Russell 1000 Growth</i>				4.44	8.98	32.40	21.01	19.79	13.71	15.23	32.40	
US Small Cap Equity												
Kennedy Capital (96 bp) (07/93)	62,893	61,115	6.11	2.91	4.96	23.10	7.97	5.69	7.92	12.61	12.56	
<i>Russell 2000 Value</i>				2.34	4.22	18.25	3.96	4.98	6.83	10.99	9.81	
Wellington (80 bp) (09/16)	66,933	63,146	6.50	6.00	5.90	31.24	16.04	13.29	--	--	13.81	
<i>Russell 2000 Growth</i>				5.89	4.35	25.61	10.93	12.15	9.48	13.68	12.40	
International Developed Markets Equity												
Mondrian International (59 bp) (01/05)	49,579	49,176	4.81	0.82	3.75	14.61	9.68	9.02	3.92	5.40	5.32	
<i>MSCI EAFE</i>				1.14	3.74	18.78	13.04	10.17	4.77	5.81	5.14	
<i>MSCI EAFE Value</i>				0.42	2.34	12.70	7.22	7.27	2.68	4.29	4.14	
Barings Focused EAFE Plus Equity (40 bp) (02/12)	43,560	42,406	4.23	2.72	3.94	19.32	11.63	10.62	6.99	--	6.32	
<i>MSCI ACWI ex US</i>				0.90	2.66	17.02	11.77	9.77	4.34	5.22	5.98	
Emerging Markets Equity												
William Blair EM Leaders (82 bp) (10/16)	40,815	40,757	3.96	0.14	4.32	22.76	19.46	13.46	--	--	10.07	
<i>MSCI Emerging Markets</i>				-0.13	-0.18	10.56	7.70	9.42	3.51	3.69	7.38	
Wasatch Advisors (135 bp) (07/12)	13,404	13,488	1.30	-0.50	8.75	24.72	23.92	12.56	5.01	--	5.58	
<i>MSCI EM SC</i>				-0.58	-1.33	5.41	3.78	4.91	1.48	3.30	3.59	
Long/Short Equity												
Grosvenor (80 bp) (02/08)	105,269	103,004	10.22	2.27	1.84	11.07	8.07	6.37	4.58	5.68	3.87	
<i>MSCI ACWI</i>				2.48	5.42	22.92	14.31	12.55	7.83	9.21	6.16	
<i>HFRI FOF: Strategic</i>				1.22	0.40	8.02	5.30	4.11	2.27	2.95	1.35	
Private Equity (12/01) *	36,630	36,630	3.56	0.00	2.33	11.07	6.55	9.58	7.72	9.20	4.30	

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2019

	Nov 2019 Market Value (\$000s)	Oct 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)	84,567	84,605	8.21	-0.04	2.53	8.86	10.86	4.14	3.11	3.62	4.08
<i>BloomBar US Aggregate</i>				-0.05	2.53	8.79	10.79	4.10	3.08	3.59	4.08
Core Plus Bonds											
TCW Asset Management (35 bp) (10/93)	115,566	115,532	11.22	0.03	2.77	9.71	11.31	4.91	3.79	5.30	5.82
<i>BloomBar US Aggregate</i>				-0.05	2.53	8.79	10.79	4.10	3.08	3.59	5.20
Global Bonds											
Franklin Templeton (53 bp) (07/13)	65,768	77,560	6.39	-0.38	-6.26	-2.77	-3.13	1.84	0.80	--	1.67
<i>BloomBar Multiverse</i>				-0.75	0.57	6.39	8.41	4.05	2.20	2.23	2.32
Real Assets											
Real Estate											
JPM Strategic Property Fund (100 bp) (04/12)	86,241	67,272	8.37	0.56	1.67	3.31	3.76	6.43	8.70	--	10.17
<i>NFI ODCE Net</i>				0.00	1.08	3.08	4.65	6.34	8.35	9.84	9.12
UBS Trumbull Property Fund (91 bp) (01/13)	15,486	15,486	1.50	0.00	0.90	-2.15	-0.46	4.12	6.78	--	7.62
<i>NFI ODCE Net</i>				0.00	1.08	3.08	4.65	6.34	8.35	9.84	9.08
Colcord Center (11/07) ³	4,375	4,375	0.42	-2.01	7.15	11.37	11.44	5.22	8.50	4.29	5.26
Cash and Equivalents (03/10)	2,931	13,205	0.28	0.15	0.99	2.31	2.53	1.92	1.31	--	0.83

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 November 30, 2019

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	Dec-01	104,000,000	58,285,925	47,723,222	43,464,436	36,629,545	80,093,981	1.37x
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	2,724,083	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	5,097,122	8,764,052	13,861,174	2.22x
Apollo VIII	Feb-14	10,000,000	9,934,328	1,645,849	4,250,645	8,860,378	13,111,023	1.32x
Warburg Pincus XII	Dec-15	10,000,000	9,015,000	985,000	788,230	10,340,573	11,128,803	1.23x
Apollo IX	Mar-19	8,500,000	813,650	7,686,350	88	628,864	628,952	0.77x
Warburg Pincus Global Growth	Mar-19	40,000,000	4,420,000	35,580,000	-	4,157,547	4,157,547	0.94x

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, 2019

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.63	7.67	27.63	16.11	14.88	10.98	13.44
Russell 1000	3.78	7.48	27.74	16.10	14.67	10.80	13.49
Russell Mid Cap	3.57	5.16	27.61	14.96	11.63	8.88	13.56
Russell 2000	4.12	4.29	22.01	7.51	8.57	8.22	12.38
Equity Markets - Growth							
Russell 1000 Growth	4.44	8.98	32.40	21.01	19.79	13.71	15.23
Russell Mid Cap Growth	4.98	6.20	33.90	21.75	17.04	11.28	14.79
Russell 2000 Growth	5.89	4.35	25.61	10.93	12.15	9.48	13.68
Equity Markets - Value							
Russell 1000 Value	3.09	5.95	23.15	11.33	9.59	7.83	11.69
Russell Mid Cap Value	2.67	4.48	23.31	10.37	7.65	7.13	12.65
Russell 2000 Value	2.34	4.22	18.25	3.96	4.98	6.83	10.99
International Markets							
MSCI EAFE	1.14	3.74	18.78	13.04	10.17	4.77	5.81
MSCI ACWI ex US	0.90	2.66	17.02	11.77	9.77	4.34	5.22
MSCI World	2.83	6.17	24.62	15.19	12.98	8.36	9.95
MSCI Emerging Markets	-0.13	-0.18	10.56	7.70	9.42	3.51	3.69
MSCI EM SC	-0.58	-1.33	5.41	3.78	4.91	1.48	3.30
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.04	0.88	3.33	4.14	1.78	1.30	1.12
BloomBar Intermediate Agg	-0.08	1.68	6.49	8.09	3.21	2.52	2.99
BloomBar Intermediate G/C	-0.15	1.62	6.67	8.09	3.22	2.48	2.89
BloomBar US Aggregate	-0.05	2.53	8.79	10.79	4.10	3.08	3.59
BloomBar Gov't/Credit	-0.09	2.83	9.93	11.97	4.49	3.29	3.79
ICE BofA ML High Yield Master II	0.26	1.75	12.05	9.59	6.27	5.38	7.60
FTSE World Govt Bond	-1.16	0.22	5.60	8.13	3.79	1.84	1.30
BloomBar Multiverse	-0.75	0.57	6.39	8.41	4.05	2.20	2.23

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