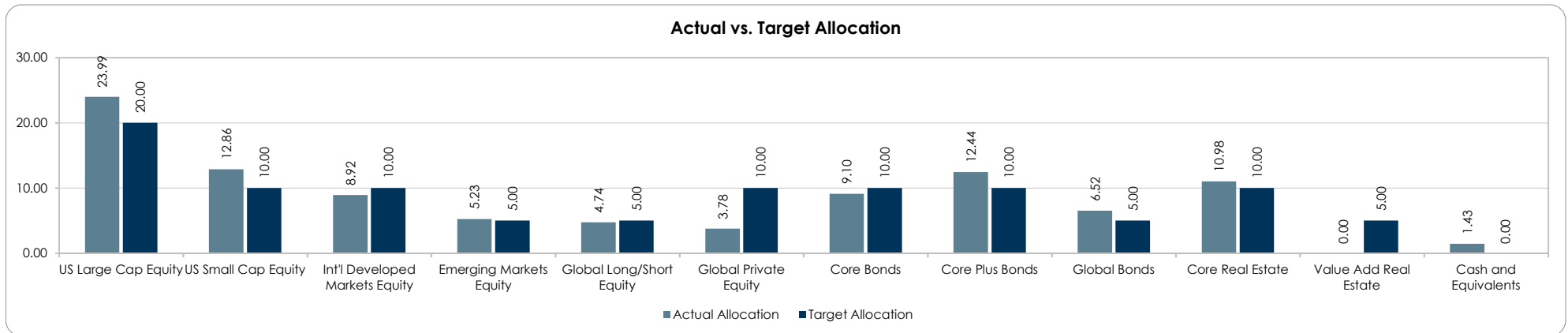


## Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2020



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>980,173</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>583,447</b>	<b>59.52</b>	<b>60.00</b>	<b>-0.48</b>	
US Large Cap Equity	235,139	23.99	20.00	3.99	15.00 - 25.00
US Small Cap Equity	126,042	12.86	10.00	2.86	5.00 - 15.00
Int'l Developed Markets Equity	87,434	8.92	10.00	-1.08	5.00 - 15.00
Emerging Markets Equity	51,287	5.23	5.00	0.23	0.00 - 10.00
Global Long/Short Equity	46,486	4.74	5.00	-0.26	0.00 - 10.00
Global Private Equity	37,060	3.78	10.00	-6.22	5.00 - 15.00
<b>Fixed Income</b>	<b>275,092</b>	<b>28.07</b>	<b>25.00</b>	<b>3.07</b>	
Core Bonds	89,185	9.10	10.00	-0.90	5.00 - 15.00
Core Plus Bonds	121,957	12.44	10.00	2.44	5.00 - 15.00
Global Bonds	63,950	6.52	5.00	1.52	0.00 - 10.00
<b>Real Assets</b>	<b>107,654</b>	<b>10.98</b>	<b>15.00</b>	<b>-4.02</b>	
Core Real Estate	107,654	10.98	10.00	0.98	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>13,979</b>	<b>1.43</b>	<b>0.00</b>	<b>1.43</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2020

	May 2020 Market Value (\$000s)	Apr 2020 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>980,173</b>	<b>954,425</b>	<b>100.00</b>	<b>2.69</b>	<b>-5.64</b>	<b>-0.31</b>	<b>3.71</b>	<b>4.64</b>	<b>4.69</b>	<b>7.74</b>	<b>7.54</b>
<i>Policy Index</i> <sup>1</sup>				2.96	-3.54	2.75	7.47	6.15	5.94	8.41	7.81
<b>US Large Cap Equity (04/10)</b>	<b>235,139</b>	<b>222,948</b>	<b>23.99</b>	<b>5.47</b>	<b>-6.95</b>	<b>2.72</b>	<b>9.91</b>	<b>9.94</b>	<b>9.40</b>	<b>13.22</b>	<b>12.25</b>
<i>S&amp;P 500</i>				4.76	-4.97	5.41	12.84	10.23	9.86	13.15	12.18
<b>US Small Cap Equity (11/09)</b>	<b>126,042</b>	<b>118,383</b>	<b>12.86</b>	<b>6.47</b>	<b>-15.86</b>	<b>-8.24</b>	<b>-1.01</b>	<b>2.49</b>	<b>3.70</b>	<b>9.77</b>	<b>11.27</b>
<i>Russell 2000</i>				6.51	-15.95	-9.81	-3.44	1.98	3.72	9.23	10.46
<b>Non-US Equity (04/94)</b>	<b>138,721</b>	<b>134,566</b>	<b>14.15</b>	<b>3.10</b>	<b>-14.37</b>	<b>-6.47</b>	<b>-0.83</b>	<b>0.95</b>	<b>2.24</b>	<b>4.66</b>	<b>5.39</b>
<i>MSCI ACWI ex US</i>				3.32	-14.65	-8.56	-3.01	0.23	1.27	4.85	5.10
<b>Global Long/Short Equity (04/10)</b>	<b>46,486</b>	<b>50,013</b>	<b>4.74</b>	<b>1.19</b>	<b>-4.32</b>	<b>-0.57</b>	<b>0.86</b>	<b>2.95</b>	<b>2.68</b>	<b>5.45</b>	<b>5.17</b>
<i>MSCI ACWI</i>				4.41	-8.94	-0.58	5.98	5.75	5.86	9.05	7.87
<i>HFRI FOF: Strategic</i>				3.22	-4.38	-1.78	0.28	1.43	0.77	2.74	2.45
<b>Global Private Equity (12/01) *</b>	<b>37,060</b>	<b>37,435</b>	<b>3.78</b>	<b>0.00</b>	<b>-5.44</b>	<b>-0.52</b>	<b>3.84</b>	<b>7.84</b>	<b>5.59</b>	<b>8.52</b>	<b>4.03</b>
<b>Fixed Income (10/90)</b>	<b>275,092</b>	<b>273,421</b>	<b>28.07</b>	<b>0.64</b>	<b>2.95</b>	<b>3.57</b>	<b>5.18</b>	<b>3.63</b>	<b>3.28</b>	<b>4.23</b>	<b>6.90</b>
<i>BloomBar US Aggregate</i>				0.47	5.47	8.06	9.42	5.07	3.94	3.92	6.04
<b>Real Assets (06/99)</b>	<b>107,654</b>	<b>108,265</b>	<b>10.98</b>	<b>-0.55</b>	<b>1.16</b>	<b>3.22</b>	<b>3.41</b>	<b>4.79</b>	<b>5.07</b>	<b>8.78</b>	<b>6.92</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				0.00	0.75	2.24	3.61	4.14	4.12	7.69	6.02
<b>Cash and Equivalents (06/11)</b>	<b>13,979</b>	<b>9,394</b>	<b>1.43</b>	<b>0.05</b>	<b>0.51</b>	<b>1.64</b>	<b>1.86</b>	<b>1.97</b>	<b>1.42</b>	<b>--</b>	<b>0.92</b>

Fiscal YTD is June 30.

\* Performance is reported net of fees.

<sup>1</sup> 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.

<sup>2</sup> 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, 2020

	May 2020 Market Value (\$000s)	Apr 2020 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	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)	50,359	48,668	5.14	3.47	-24.83	-18.22	-11.55	-1.39	2.16	9.62	9.62
<i>Russell 1000 Value</i>				3.43	-15.70	-8.23	-1.64	2.60	4.36	9.85	9.42
NT S&P 500 Index Fund (2 bp) (08/08)	107,006	102,140	10.92	4.76	-4.98	5.38	12.81	10.21	9.84	13.14	10.03
<i>S&amp;P 500</i>				4.76	-4.97	5.41	12.84	10.23	9.86	13.15	10.01
Polen (50 bp) (01/19)	77,774	72,140	7.93	7.81	7.27	19.81	26.82	--	--	--	32.57
<i>Russell 1000 Growth</i>				6.71	5.23	18.14	26.25	17.21	14.50	16.07	29.05
<b>US Small Cap Equity</b>											
Kennedy Capital (92 bp) (07/93)	56,808	54,309	5.80	4.60	-24.35	-18.28	-11.93	-3.55	1.67	8.12	11.28
<i>Russell 2000 Value</i>				2.87	-25.65	-19.80	-14.69	-4.16	0.71	6.54	8.55
Wellington (80 bp) (09/16)	69,234	64,073	7.06	8.05	-7.30	1.97	10.12	8.37	--	--	10.74
<i>Russell 2000 Growth</i>				9.45	-6.65	-0.35	7.32	7.72	6.34	11.72	9.31
<b>International Developed Markets Equity</b>											
Mondrian International (57 bp) (01/05)	39,954	39,504	4.08	1.14	-22.51	-16.14	-10.96	-4.28	-1.30	4.55	3.70
<i>MSCI EAFE</i>				4.42	-14.03	-7.90	-2.40	0.11	1.27	5.76	4.16
<i>MSCI EAFE Value</i>				3.13	-21.80	-17.03	-12.57	-4.90	-2.33	3.55	2.60
Barings Focused EAFE Plus Equity (40 bp) (02/12)	47,480	46,249	4.84	2.66	-10.83	-3.93	1.44	1.59	3.27	--	4.93
<i>MSCI ACWI ex US</i>				3.32	-14.65	-8.56	-3.01	0.23	1.27	4.85	4.16
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (79 bp) (10/16)	37,863	36,601	3.86	3.45	-12.46	-3.22	3.12	4.64	--	--	6.44
<i>MSCI Emerging Markets</i>				0.79	-15.90	-9.73	-4.02	0.22	1.25	2.82	3.46
Wasatch Advisors (135 bp) (07/12)	13,425	12,213	1.37	10.05	-3.79	9.66	15.39	6.68	3.98	--	5.33
<i>MSCI EM SC</i>				2.38	-19.89	-16.07	-12.74	-5.13	-3.66	1.36	1.27
<b>Long/Short Equity</b>											
Grosvenor (80 bp) (02/08)	46,486	50,013	4.74	1.19	-4.32	-0.57	0.86	2.95	2.68	5.45	3.51
<i>MSCI ACWI</i>				4.41	-8.94	-0.58	5.98	5.75	5.86	9.05	5.40
<i>HFRI FOF: Strategic</i>				3.22	-4.38	-1.78	0.28	1.43	0.77	2.74	1.11
Private Equity (12/01) *	37,060	37,435	3.78	0.00	-5.44	-0.52	3.84	7.84	5.59	8.52	4.03

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2020

	May 2020 Market Value (\$000s)	Apr 2020 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>											
<b>Core Bonds</b>											
NT Aggregate Index Fund (3 bp) (04/04) <i>BloomBar US Aggregate</i>	89,185	88,779	9.10	0.46 0.47	5.56 5.47	8.15 8.06	9.52 9.42	5.11 5.07	3.99 3.94	3.95 3.92	4.30 4.29
<b>Core Plus Bonds</b>											
TCW Asset Management (34 bp) (10/93) <i>BloomBar US Aggregate</i>	121,957	120,769	12.44	0.99 0.47	5.58 5.47	8.45 8.06	9.83 9.42	5.83 5.07	4.66 3.94	5.50 3.92	5.92 5.30
<b>Global Bonds</b>											
Franklin Templeton (54 bp) (07/13) <i>BloomBar Multiverse</i>	63,950	63,873	6.52	0.23 0.66	-4.83 1.57	-8.64 2.87	-6.61 5.22	-1.32 3.37	0.36 3.34	-- 3.02	1.17 2.48
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (100 bp) (04/12) <i>NFI ODCE Net</i>	87,788	88,399	8.96	-0.69 0.00	1.16 0.75	3.95 3.13	4.23 3.93	6.01 5.85	7.54 7.48	-- 10.42	9.81 8.81
UBS Trumbull Property Fund (91 bp) (01/13) <i>NFI ODCE Net</i>	15,491	15,491	1.58	0.00 0.00	0.44 0.75	1.39 3.13	-2.35 3.93	3.39 5.85	5.62 7.48	-- 10.42	7.16 8.74
Colcord Center (11/07) <sup>3</sup>	4,375	4,375	0.45	0.26	3.56	9.78	10.23	5.60	8.50	4.35	5.24
Cash and Equivalents (03/10) <sup>4</sup>	13,979	9,394	1.43	0.05	0.51	1.64	1.86	1.97	1.42	0.86	0.85

<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, 2019 market values and exclude performance based fees.

## Global Private Equity

For the Period Ending May 31, 2020

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	375,000	375,000

### 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
<b>Total</b>	<b>Dec-01</b>	<b>130,185,000</b>	<b>63,152,190</b>	<b>69,013,685</b>	<b>46,827,782</b>	<b>37,059,566</b>	<b>83,887,348</b>	<b>1.33x</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	12,552,240	<b>2,711,165</b>	15,263,405	1.61x
AMR / APEP II	Dec-05	10,000,000	10,042,146	34,132	12,019,292	<b>836,461</b>	12,855,753	1.28x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	6,559,622	<b>7,578,377</b>	14,137,999	2.26x
Apollo VIII	Feb-14	10,000,000	10,245,050	1,303,418	5,336,854	<b>6,911,174</b>	12,248,028	1.20x
Warburg Pincus XII	Dec-15	10,000,000	9,605,000	395,000	943,230	<b>10,700,495</b>	11,643,725	1.21x
Apollo IX	Mar-19	8,500,000	1,593,139	6,910,298	15,848	<b>1,378,651</b>	1,394,499	0.88x
Warburg Pincus Global Growth	Mar-19	40,000,000	7,560,000	32,440,000	-	<b>6,943,243</b>	6,943,243	0.92x
FirstMark Capital Opportunity Fund III		5,000,000	-	5,000,000	-	-	-	-
FirstMark Capital Fund V		5,000,000	-	5,000,000	-	-	-	-
Francisco Partners VI		12,135,000	-	12,135,000	-	-	-	-
Francisco Partners Agility II		4,050,000	-	4,050,000	-	-	-	-

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	375,000	375,000
Knightsbridge VII	5/29/2020	Distribution	-	375,000	

## Market Overview

For the Periods Ending May 31, 2020

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	4.76	-4.97	5.41	12.84	10.23	9.86	13.15
Russell 1000	5.28	-4.91	5.16	12.54	10.09	9.58	13.07
Russell Mid Cap	7.03	-10.73	-3.97	2.63	5.51	5.94	11.43
Russell 2000	6.51	-15.95	-9.81	-3.44	1.98	3.72	9.23
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	6.71	5.23	18.14	26.25	17.21	14.50	16.07
Russell Mid Cap Growth	10.05	1.77	9.35	17.03	13.99	10.72	14.07
Russell 2000 Growth	9.45	-6.65	-0.35	7.32	7.72	6.34	11.72
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.43	-15.70	-8.23	-1.64	2.60	4.36	9.85
Russell Mid Cap Value	4.64	-19.00	-12.80	-6.91	-0.43	2.56	9.47
Russell 2000 Value	2.87	-25.65	-19.80	-14.69	-4.16	0.71	6.54
<b>International Markets</b>							
MSCI EAFE	4.42	-14.03	-7.90	-2.40	0.11	1.27	5.76
MSCI ACWI ex US	3.32	-14.65	-8.56	-3.01	0.23	1.27	4.85
MSCI World	4.90	-7.95	0.69	7.37	6.50	6.44	9.90
MSCI Emerging Markets	0.79	-15.90	-9.73	-4.02	0.22	1.25	2.82
MSCI EM SC	2.38	-19.89	-16.07	-12.74	-5.13	-3.66	1.36
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.06	2.91	4.04	4.57	2.65	1.84	1.37
BloomBar Intermediate Agg	0.56	4.24	6.17	7.18	4.05	3.17	3.23
BloomBar Intermediate G/C	0.76	4.63	6.46	7.60	4.15	3.21	3.20
BloomBar US Aggregate	0.47	5.47	8.06	9.42	5.07	3.94	3.92
BloomBar Gov't/Credit	0.58	6.28	9.07	10.68	5.57	4.30	4.22
ICE BofA ML High Yield Master II	4.56	-5.71	-2.04	0.33	2.64	4.05	6.51
FTSE World Govt Bond	0.20	3.42	3.93	6.36	3.72	3.51	2.47
BloomBar Multiverse	0.66	1.57	2.87	5.22	3.37	3.34	3.02