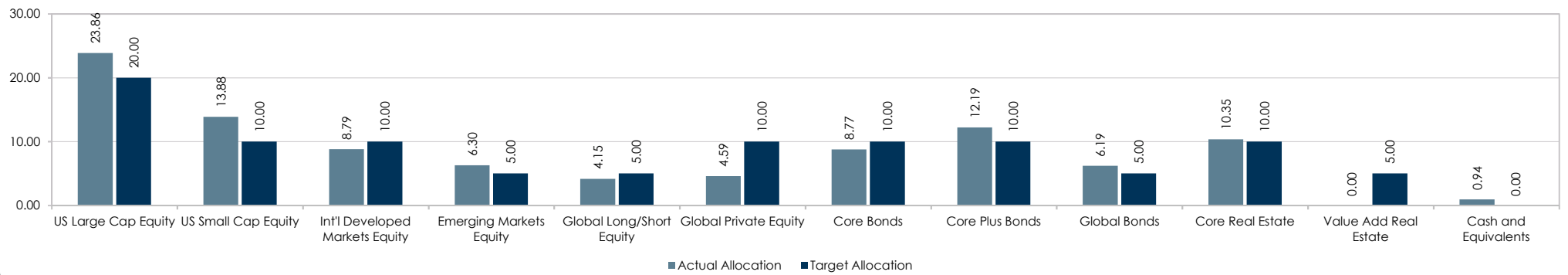


Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2020

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	1,024,921	100.00	100.00			
Equity	631,089	61.57	60.00	1.57		
US Large Cap Equity	244,590	23.86	20.00	3.86	15.00	25.00
US Small Cap Equity	142,294	13.88	10.00	3.88	5.00	15.00
Int'l Developed Markets Equity	90,111	8.79	10.00	-1.21	5.00	15.00
Emerging Markets Equity	64,521	6.30	5.00	1.30	0.00	10.00
Global Long/Short Equity	42,536	4.15	5.00	-0.85	0.00	10.00
Global Private Equity	47,038	4.59	10.00	-5.41	5.00	15.00
Fixed Income	278,196	27.14	25.00	2.14		
Core Bonds	89,842	8.77	10.00	-1.23	5.00	15.00
Core Plus Bonds	124,919	12.19	10.00	2.19	5.00	15.00
Global Bonds	63,436	6.19	5.00	1.19	0.00	10.00
Real Assets	106,031	10.35	15.00	-4.65		
Core Real Estate	106,031	10.35	10.00	0.35	5.00	15.00
Value Add Real Estate	0	0.00	5.00	-5.00	0.00	10.00
Cash and Equivalents	9,604	0.94	0.00	0.94		

Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2020

	Oct 2020 Market Value (\$000s)	Sep 2020 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,024,921	1,026,953	100.00	-0.04	3.90	0.22	4.34	4.82	6.56	7.49	7.65
<i>Policy Index</i> ¹				-1.18	3.58	1.66	5.67	6.10	7.45	8.10	7.89
US Large Cap Equity (04/10)	244,590	257,723	23.86	-1.22	6.38	1.56	8.48	10.08	11.56	13.21	12.66
<i>S&P 500</i>				-2.66	6.03	2.77	9.71	10.42	11.71	13.01	12.50
US Small Cap Equity (11/09)	142,294	136,549	13.88	4.21	8.87	-5.02	2.64	3.33	8.23	10.00	12.05
<i>Russell 2000</i>				2.09	7.13	-6.77	-0.14	2.19	7.27	9.64	11.08
Non-US Equity (04/94)	154,632	157,203	15.09	-1.62	5.70	-4.26	1.22	2.09	5.84	4.04	5.75
<i>MSCI ACWI ex US</i>				-2.13	4.09	-7.11	-2.19	0.29	4.76	3.91	5.36
Global Long/Short Equity (04/10)	42,536	42,870	4.15	-0.78	2.45	0.01	4.37	2.82	4.35	5.28	5.40
<i>MSCI ACWI</i>				-2.41	5.65	-0.68	5.42	6.08	8.70	8.48	8.43
<i>HFRI FOF: Strategic</i>				1.73	7.74	5.29	8.88	3.26	3.83	3.22	3.29
Global Private Equity (12/01) *	47,038	45,898	4.59	0.00	1.22	1.16	3.17	8.37	6.94	8.97	4.31
Fixed Income (10/90)	278,196	278,866	27.14	-0.24	0.47	4.15	4.65	3.65	3.77	3.77	6.84
<i>BloomBar US Aggregate</i>				-0.45	0.17	6.32	6.19	5.06	4.08	3.55	5.98
Real Assets (06/99)	106,031	105,708	10.35	0.53	0.72	0.20	1.40	3.24	4.55	7.43	6.74
<i>Real Assets Blended Index</i> ²				0.00	0.27	-0.75	0.51	2.42	3.66	6.56	5.83
Cash and Equivalents (06/11)	9,604	2,137	0.94	0.02	0.10	0.65	0.94	1.83	1.43	--	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 October 31, 2020

	Oct 2020 Market Value (\$000s)	Sep 2020 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)	67,994	66,789	6.63	1.81	3.27	-20.26	-15.02	-2.01	4.59	9.44	9.69
<i>Russell 1000 Value</i>				-1.31	4.21	-12.74	-7.57	1.94	5.82	9.48	9.41
NT S&P 500 Index Fund (2 bp) (08/08)	106,063	118,867	10.35	-2.66	6.03	2.76	9.70	10.39	11.69	12.99	10.37
<i>S&P 500</i>				-2.66	6.03	2.77	9.71	10.42	11.71	13.01	10.35
Polen (50 bp) (01/19)	70,532	72,067	6.88	-2.13	7.80	19.51	28.04	--	--	--	31.89
<i>Russell 1000 Growth</i>				-3.40	9.37	20.11	29.22	18.77	17.32	16.31	30.89
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	63,527	60,553	6.20	4.91	7.23	-15.41	-10.41	-3.05	5.00	8.76	11.55
<i>Russell 2000 Value</i>				3.58	6.22	-18.74	-13.92	-4.05	3.71	7.06	8.77
Wellington (80 bp) (09/16)	78,767	75,996	7.69	3.65	10.23	5.46	16.12	9.55	--	--	13.06
<i>Russell 2000 Growth</i>				0.76	7.97	4.67	13.37	7.90	10.36	11.95	11.36
International Developed Markets Equity											
Mondrian International (57 bp) (01/05)	40,335	41,802	3.94	-3.51	-2.19	-21.55	-17.50	-5.38	0.24	2.84	3.68
<i>MSCI EAFE</i>				-3.98	0.70	-10.44	-6.46	-0.76	3.35	4.31	4.32
<i>MSCI EAFE Value</i>				-4.02	-2.77	-21.21	-17.97	-6.82	-0.51	1.87	2.58
Barings Focused EAFE Plus Equity (40 bp) (02/12)	49,776	52,185	4.86	-4.61	1.40	-6.06	0.02	1.28	5.25	--	5.32
<i>MSCI ACWI ex US</i>				-2.13	4.09	-7.11	-2.19	0.29	4.76	3.91	4.97
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	48,525	47,579	4.73	1.99	16.76	12.19	19.06	8.57	--	--	12.39
<i>MSCI Emerging Markets</i>				2.08	11.98	1.15	8.62	2.32	8.31	2.78	7.87
Wasatch Advisors (135 bp) (07/12)	15,996	15,638	1.56	2.41	11.06	15.28	20.23	10.26	10.38	--	7.36
<i>MSCI EM SC</i>				-0.54	11.43	-2.65	2.76	-2.05	3.63	0.87	3.60
Long/Short Equity											
Grosvenor (80 bp) (02/08) ³	13,257	13,257	1.29	0.00	3.35	0.89	5.29	3.12	4.53	5.37	3.82
<i>MSCI ACWI</i>				-2.41	5.65	-0.68	5.42	6.08	8.70	8.48	5.94
<i>HFRI FOF: Strategic</i>				1.73	7.74	5.29	8.88	3.26	3.83	3.22	1.84
K2 Mauna Kea LLC (08/20)	29,279	29,613	2.86	-1.13	--	--	--	--	--	--	2.55
Private Equity (12/01) *	47,038	45,898	4.59	0.00	1.22	1.16	3.17	8.37	6.94	8.97	4.31

* Performance is reported net of fees.

³ Market value and performance are preliminary as of 9/30/2020.

Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2020

	Oct 2020 Market Value (\$000s)	Sep 2020 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>	89,842	90,246	8.77	-0.45 -0.45	0.15 0.17	6.35 6.32	6.22 6.19	5.10 5.06	4.10 4.08	3.58 3.55	4.23 4.23
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>BloomBar US Aggregate</i>	124,919	125,282	12.19	-0.29 -0.45	1.30 0.17	8.15 6.32	8.14 6.19	6.33 5.06	5.15 4.08	5.05 3.55	5.92 5.25
Global Bonds											
Franklin Templeton (54 bp) (07/13) <i>BloomBar Multiverse</i>	63,436	63,337	6.19	0.16 0.09	-0.69 2.80	-5.49 5.41	-3.59 5.34	-2.06 4.15	1.10 4.02	-- 2.38	1.01 2.86
Real Assets											
Real Estate											
JPM Strategic Property Fund (100 bp) (04/12) <i>NFI ODCE Net</i>	86,436	86,112	8.43	0.63 0.00	0.60 0.27	0.11 -0.75	1.74 0.51	4.60 4.25	6.11 5.69	-- 9.25	9.18 8.18
UBS Trumbull Property Fund (91 bp) (01/13) <i>NFI ODCE Net</i>	15,036	15,036	1.47	0.00 0.00	-0.18 0.27	-2.18 -0.75	-2.13 0.51	1.59 4.25	3.76 5.69	-- 9.25	6.40 8.05
Colcord Center (11/07) ⁴	4,560	4,560	0.44	0.47	6.25	10.69	7.30	6.66	5.73	4.74	5.61
Cash and Equivalents (03/10)	9,604	2,137	0.94	0.02	0.10	0.65	0.94	1.83	1.43	0.85	0.83

⁴ 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 October 31, 2020

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,800,000	659,291	-1,140,709

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	160,185,000	73,351,024	89,070,131	49,815,847	47,038,273	96,854,120	1.32x
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	12,967,873	2,524,863	15,492,736	1.63x
AMR / APEP II	Dec-05	10,000,000	10,042,146	34,132	12,019,292	836,461	12,855,753	1.28x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	8,209,622	6,926,650	15,136,272	2.42x
Apollo VIII	Feb-14	10,000,000	10,266,543	1,370,773	5,833,375	7,595,674	13,429,049	1.31x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	1,170,230	11,036,480	12,206,710	1.24x
Apollo IX	Mar-19	8,500,000	2,292,480	6,377,389	214,759	2,038,501	2,253,260	0.98x
Warburg Pincus Global Growth	Mar-19	40,000,000	13,560,000	26,440,000	-	12,867,592	12,867,592	0.95x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	1,175,000	3,825,000	-	1,169,052	1,169,052	0.99x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	750,000	14,250,000	-	750,000	750,000	1.00x
FirstMark Capital Fund V	Jul-20	5,000,000	300,000	4,700,000	-	300,000	300,000	1.00x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	750,000	14,250,000	-	750,000	750,000	1.00x
Francisco Partners Agility II	Sep-20	4,050,000	243,000	3,807,000	-	243,000	243,000	1.00x
Francisco Partners VI		12,135,000	-	12,135,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,800,000	659,291	-1,140,709
Warburg Pincus XII	10/05/2020	Capital Call	-160,000	-	
Knightsbridge VII	10/09/2020	Distribution	-	562,500	
FirstMark Capital Opportunity Fund III	10/26/2020	Capital Call	-200,000	-	
Warburg Pincus Global Growth	10/26/2020	Capital Call	-1,440,000	-	
Knightsbridge VI	10/28/2020	Distribution	-	96,791	

Market Overview

For the Periods Ending October 31, 2020

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-2.66	6.03	2.77	9.71	10.42	11.71	13.01
Russell 1000	-2.41	6.83	3.83	10.87	10.63	11.79	13.05
Russell Mid Cap	0.64	8.15	-1.72	4.12	6.77	8.95	11.40
Russell 2000	2.09	7.13	-6.77	-0.14	2.19	7.27	9.64
Equity Markets - Growth							
Russell 1000 Growth	-3.40	9.37	20.11	29.22	18.77	17.32	16.31
Russell Mid Cap Growth	0.12	9.51	14.06	21.14	15.21	14.15	14.13
Russell 2000 Growth	0.76	7.97	4.67	13.37	7.90	10.36	11.95
Equity Markets - Value							
Russell 1000 Value	-1.31	4.21	-12.74	-7.57	1.94	5.82	9.48
Russell Mid Cap Value	0.93	7.39	-12.03	-6.94	0.86	5.32	9.40
Russell 2000 Value	3.58	6.22	-18.74	-13.92	-4.05	3.71	7.06
International Markets							
MSCI EAFE	-3.98	0.70	-10.44	-6.46	-0.76	3.35	4.31
MSCI ACWI ex US	-2.13	4.09	-7.11	-2.19	0.29	4.76	3.91
MSCI World	-3.04	4.76	-0.98	4.91	6.55	8.73	9.25
MSCI Emerging Markets	2.08	11.98	1.15	8.62	2.32	8.31	2.78
MSCI EM SC	-0.54	11.43	-2.65	2.76	-2.05	3.63	0.87
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.05	0.06	3.00	3.19	2.64	1.81	1.25
BloomBar Intermediate Agg	-0.17	0.31	4.99	5.08	4.14	3.25	2.89
BloomBar Intermediate G/C	-0.22	0.39	5.69	5.67	4.36	3.37	2.84
BloomBar US Aggregate	-0.45	0.17	6.32	6.19	5.06	4.08	3.55
BloomBar Gov't/Credit	-0.60	0.17	7.39	7.08	5.61	4.53	3.81
ICE BofA ML High Yield Master II	0.47	5.19	0.17	2.54	3.86	6.14	6.07
FTSE World Govt Bond	-0.18	2.75	6.95	6.00	4.49	3.92	1.70
BloomBar Multiverse	0.09	2.80	5.41	5.34	4.15	4.02	2.38

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