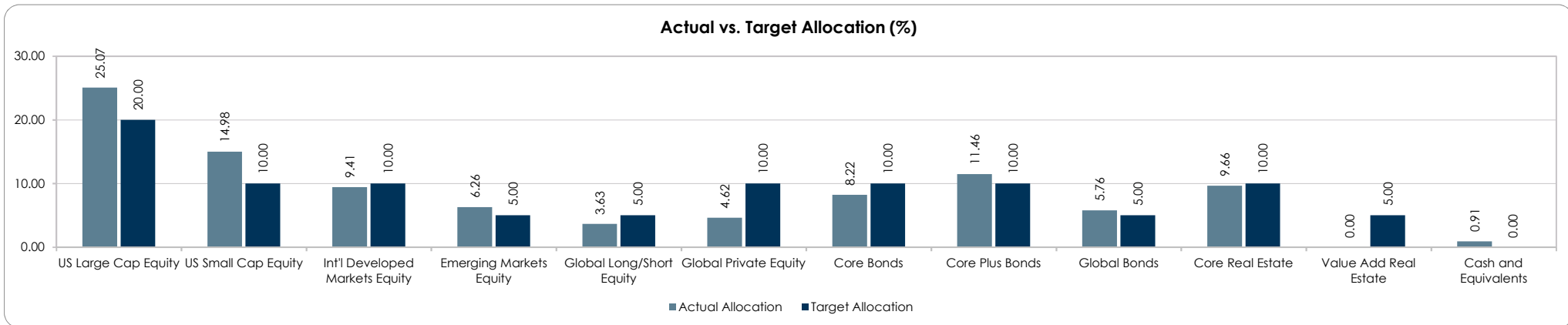


Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2020



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,103,485	100.00	100.00		
Equity	706,031	63.98	60.00	3.98	
US Large Cap Equity	276,662	25.07	20.00	5.07	15.00 - 25.00
US Small Cap Equity	165,337	14.98	10.00	4.98	5.00 - 15.00
Int'l Developed Markets Equity	103,869	9.41	10.00	-0.59	5.00 - 15.00
Emerging Markets Equity	69,102	6.26	5.00	1.26	0.00 - 10.00
Global Long/Short Equity	40,110	3.63	5.00	-1.37	0.00 - 10.00
Global Private Equity	50,952	4.62	10.00	-5.38	5.00 - 15.00
Fixed Income	280,812	25.45	25.00	0.45	
Core Bonds	90,745	8.22	10.00	-1.78	5.00 - 15.00
Core Plus Bonds	126,457	11.46	10.00	1.46	5.00 - 15.00
Global Bonds	63,610	5.76	5.00	0.76	0.00 - 10.00
Real Assets	106,557	9.66	15.00	-5.34	
Core Real Estate	106,557	9.66	10.00	-0.34	5.00 - 15.00
Value Add Real Estate	0	0.00	5.00	-5.00	0.00 - 10.00
Cash and Equivalents	10,084	0.91	0.00	0.91	

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2020

	Nov 2020 Market Value (\$000s)	Oct 2020 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,103,485	1,026,897	100.00	7.78	12.20	8.23	10.65	7.20	8.12	8.28	7.91
<i>Policy Index</i> ¹				7.99	11.86	9.78	12.10	8.33	9.15	8.95	8.15
US Large Cap Equity (04/10)	276,662	244,590	25.07	13.11	20.33	14.88	18.08	13.96	14.27	14.62	13.87
<i>S&P 500</i>				10.95	17.64	14.02	17.46	13.17	13.99	14.19	13.50
US Small Cap Equity (11/09)	165,337	142,294	14.98	16.19	26.50	10.36	14.15	7.85	10.55	11.15	13.48
<i>Russell 2000</i>				18.43	26.88	10.41	13.59	7.09	10.25	11.13	12.70
Non-US Equity (04/94)	172,971	154,632	15.67	11.91	18.29	7.14	12.09	5.52	8.72	5.68	6.18
<i>MSCI ACWI ex US</i>				13.46	18.11	5.40	10.00	4.31	7.89	5.64	5.84
Global Long/Short Equity (04/10)	40,110	42,631	3.63	8.63	11.58	8.92	11.17	5.88	6.09	6.11	6.20
<i>MSCI ACWI</i>				12.36	18.71	11.60	15.58	9.56	11.44	9.99	9.56
<i>HFRI FOF: Strategic</i>				2.04	8.80	6.34	8.66	3.53	4.04	3.33	3.35
Global Private Equity (12/01) *	50,952	48,919	4.62	0.00	5.39	5.33	7.43	9.84	7.80	9.41	4.51
Fixed Income (10/90)	280,812	278,196	25.45	0.97	1.44	5.16	5.74	3.93	3.90	3.92	6.86
<i>BloomBar US Aggregate</i>				0.98	1.15	7.36	7.28	5.45	4.34	3.71	6.00
Real Assets (06/99)	106,557	106,031	9.66	0.41	1.14	0.61	1.45	3.30	4.76	7.47	6.73
<i>Real Assets Blended Index</i> ²				0.00	0.27	-0.75	0.51	2.47	4.12	6.56	5.80
Cash and Equivalents (06/11)	10,084	9,604	0.91	0.02	0.12	0.66	0.81	1.79	1.43	--	0.89

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, 2020

	Nov 2020 Market Value (\$000s)	Oct 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)	82,107	67,994	7.44	20.76	24.71	-3.70	-1.25	3.94	8.53	11.63	10.34
<i>Russell 1000 Value</i>				13.45	18.22	-1.00	1.72	5.25	8.44	10.93	9.83
NT S&P 500 Index Fund (2 bp) (08/08)	117,676	106,063	10.66	10.95	17.64	14.01	17.45	13.16	13.97	14.17	11.23
<i>S&P 500</i>				10.95	17.64	14.02	17.46	13.17	13.99	14.19	11.21
Polen (50 bp) (01/19)	76,879	70,532	6.97	9.00	17.49	30.26	33.77	--	--	--	36.31
<i>Russell 1000 Growth</i>				10.24	20.57	32.40	36.40	21.47	19.56	17.31	36.12
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	73,948	63,527	6.70	16.40	24.82	-1.53	1.34	0.93	7.22	10.07	12.13
<i>Russell 2000 Value</i>				19.31	26.73	-3.05	0.35	0.80	6.83	8.70	9.45
Wellington (80 bp) (09/16)	91,389	78,767	8.28	16.02	27.89	22.36	27.10	14.65	--	--	16.80
<i>Russell 2000 Growth</i>				17.63	27.01	23.12	25.95	12.83	13.19	13.30	15.45
International Developed Markets Equity											
Mondrian International (57 bp) (01/05)	47,600	40,335	4.31	18.01	15.43	-7.42	-3.43	-0.18	4.27	5.28	4.75
<i>MSCI EAFE</i>				15.51	16.32	3.45	6.83	3.77	6.70	6.35	5.24
<i>MSCI EAFE Value</i>				18.95	15.66	-6.27	-2.83	-1.57	3.52	4.35	3.69
Barings Focused EAFE Plus Equity (40 bp) (02/12)	56,269	49,776	5.10	13.16	14.75	6.31	10.19	4.84	7.97	--	6.75
<i>MSCI ACWI ex US</i>				13.46	18.11	5.40	10.00	4.31	7.89	5.64	6.43
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	51,620	48,525	4.68	6.38	24.21	19.35	26.47	10.41	--	--	13.80
<i>MSCI Emerging Markets</i>				9.25	22.34	10.51	18.83	5.31	11.13	3.97	10.02
Wasatch Advisors (135 bp) (07/12)	17,482	15,996	1.58	9.41	21.51	26.13	32.23	12.44	12.91	--	8.44
<i>MSCI EM SC</i>				14.10	27.14	11.08	17.94	1.76	6.96	2.44	5.20
Long/Short Equity											
Grosvenor (80 bp) (02/08)	8,196	13,336	0.74	7.44	11.83	9.16	11.42	5.95	6.14	6.13	4.44
<i>MSCI ACWI</i>				12.36	18.71	11.60	15.58	9.56	11.44	9.99	6.86
<i>HFRI FOF: Strategic</i>				2.04	8.80	6.34	8.66	3.53	4.04	3.33	1.91
K2 Mauna Kea LLC (08/20)	31,914	29,295	2.89	8.94	--	--	--	--	--	--	11.78
Private Equity (12/01) *	50,952	48,919	4.62	0.00	5.39	5.33	7.43	9.84	7.80	9.41	4.51

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2020

	Nov 2020 Market Value (\$000s)	Oct 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>	90,745	89,842	8.22	1.01 0.98	1.16 1.15	7.42 7.36	7.34 7.28	5.50 5.45	4.36 4.34	3.74 3.71	4.27 4.27
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>BloomBar US Aggregate</i>	126,457	124,919	11.46	1.23 0.98	2.55 1.15	9.49 7.36	9.44 7.28	6.75 5.45	5.44 4.34	5.26 3.71	5.95 5.27
Global Bonds											
Franklin Templeton (54 bp) (07/13) <i>BloomBar Multiverse</i>	63,610	63,436	5.76	0.39 1.98	-0.31 4.84	-5.12 7.50	-2.85 8.25	-2.12 4.47	0.85 4.78	-- 2.98	1.05 3.10
Real Assets											
Real Estate											
JPM Strategic Property Fund (100 bp) (04/12) <i>NFI ODCE Net</i>	86,962	86,436	7.88	0.61 0.00	1.21 0.27	0.72 -0.75	1.79 0.51	4.69 4.25	5.92 5.69	-- 9.25	9.17 8.09
UBS Trumbull Property Fund (91 bp) (01/13) <i>NFI ODCE Net</i>	15,036	15,036	1.36	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	6.33 7.96
Colcord Center (11/07)³	4,560	4,560	0.41	-1.94	4.19	8.54	7.38	5.89	5.23	4.54	5.42
Cash and Equivalents (03/10)	10,084	9,604	0.91	0.02	0.12	0.66	0.81	1.79	1.43	0.85	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, 2019 market values and exclude performance based fees.

Global Private Equity

For the Period Ending November 30, 2020

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,470,000	437,000	-2,033,000

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
Total	Dec-01	160,185,000	75,821,024	86,600,131	50,252,847	50,951,604	101,204,451	1.33x
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	1,607,230	11,943,582	13,550,812	1.37x
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	15,280,000	24,720,000	-	15,134,964	15,134,964	0.99x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	1,175,000	3,825,000	-	1,221,500	1,221,500	1.04x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	1,500,000	13,500,000	-	1,500,000	1,500,000	1.00x
FirstMark Capital Fund V	Jul-20	5,000,000	300,000	4,700,000	-	273,992	273,992	0.91x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	750,000	14,250,000	-	740,222	740,222	0.99x
Francisco Partners Agility II	Sep-20	4,050,000	243,000	3,807,000	-	215,195	215,195	0.89x
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			-2,470,000	437,000	-2,033,000
CVI Credit Value Fund A V LP	11/02/2020	Capital Call	-750,000	-	
Warburg Pincus XII	11/06/2020	Distribution	-	437,000	
Warburg Pincus Global Growth	11/17/2020	Capital Call	-1,720,000	-	

Market Overview

For the Periods Ending November 30, 2020

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	10.95	17.64	14.02	17.46	13.17	13.99	14.19
Russell 1000	11.78	19.41	16.06	19.41	13.66	14.23	14.27
Russell Mid Cap	13.82	23.09	11.86	14.43	10.26	11.75	12.65
Russell 2000	18.43	26.88	10.41	13.59	7.09	10.25	11.13
Equity Markets - Growth							
Russell 1000 Growth	10.24	20.57	32.40	36.40	21.47	19.56	17.31
Russell Mid Cap Growth	13.43	24.22	29.38	30.90	18.84	17.01	15.20
Russell 2000 Growth	17.63	27.01	23.12	25.95	12.83	13.19	13.30
Equity Markets - Value							
Russell 1000 Value	13.45	18.22	-1.00	1.72	5.25	8.44	10.93
Russell Mid Cap Value	14.04	22.47	0.32	3.37	4.22	8.06	10.79
Russell 2000 Value	19.31	26.73	-3.05	0.35	0.80	6.83	8.70
International Markets							
MSCI EAFE	15.51	16.32	3.45	6.83	3.77	6.70	6.35
MSCI ACWI ex US	13.46	18.11	5.40	10.00	4.31	7.89	5.64
MSCI World	12.83	18.20	11.72	15.11	10.11	11.49	10.81
MSCI Emerging Markets	9.25	22.34	10.51	18.83	5.31	11.13	3.97
MSCI EM SC	14.10	27.14	11.08	17.94	1.76	6.96	2.44
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.05	0.11	3.06	3.28	2.73	1.87	1.28
BloomBar Intermediate Agg	0.36	0.67	5.37	5.54	4.36	3.37	2.98
BloomBar Intermediate G/C	0.50	0.89	6.22	6.35	4.64	3.53	2.96
BloomBar US Aggregate	0.98	1.15	7.36	7.28	5.45	4.34	3.71
BloomBar Gov't/Credit	1.34	1.51	8.83	8.61	6.12	4.87	4.03
ICE BofA ML High Yield Master II	4.01	9.41	4.18	6.38	5.32	7.46	6.61
FTSE World Govt Bond	1.57	4.37	8.63	8.93	4.54	4.68	2.36
BloomBar Multiverse	1.98	4.84	7.50	8.25	4.47	4.78	2.98

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