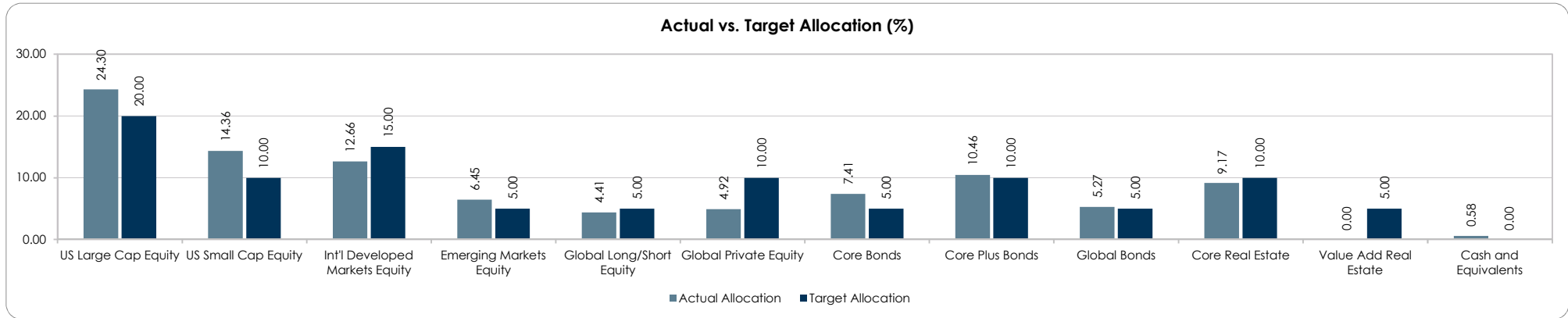


## Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,182,832</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>793,705</b>	<b>67.10</b>	<b>65.00</b>	<b>2.10</b>	
US Large Cap Equity	287,475	24.30	20.00	4.30	15.00 25.00
US Small Cap Equity	169,797	14.36	10.00	4.36	5.00 15.00
Int'l Developed Markets Equity	149,701	12.66	15.00	-2.34	10.00 20.00
Emerging Markets Equity	76,306	6.45	5.00	1.45	0.00 10.00
Global Long/Short Equity	52,176	4.41	5.00	-0.59	0.00 10.00
Global Private Equity	58,251	4.92	10.00	-5.08	5.00 15.00
<b>Fixed Income</b>	<b>273,805</b>	<b>23.15</b>	<b>20.00</b>	<b>3.15</b>	
Core Bonds	87,681	7.41	5.00	2.41	0.00 10.00
Core Plus Bonds	123,762	10.46	10.00	0.46	5.00 15.00
Global Bonds	62,362	5.27	5.00	0.27	0.00 10.00
<b>Real Assets</b>	<b>108,422</b>	<b>9.17</b>	<b>15.00</b>	<b>-5.83</b>	
Core Real Estate	108,422	9.17	10.00	-0.83	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>6,899</b>	<b>0.58</b>	<b>0.00</b>	<b>0.58</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2021

	Mar 2021 Market Value (\$000s)	Feb 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,182,832</b>	<b>1,173,515</b>	<b>100.00</b>	<b>1.27</b>	<b>4.09</b>	<b>21.41</b>	<b>35.78</b>	<b>9.51</b>	<b>10.28</b>	<b>8.29</b>	<b>8.11</b>
<i>Policy Index <sup>1</sup></i>				1.46	2.90	18.76	33.79	10.39	10.44	8.72	8.28
<b>US Large Cap Equity (04/10)</b>	<b>287,475</b>	<b>280,886</b>	<b>24.30</b>	<b>4.16</b>	<b>8.69</b>	<b>36.27</b>	<b>66.91</b>	<b>18.02</b>	<b>17.93</b>	<b>14.65</b>	<b>14.71</b>
<i>S&amp;P 500</i>				4.38	6.18	29.71	56.35	16.78	16.29	13.91	14.07
<b>US Small Cap Equity (11/09)</b>	<b>169,797</b>	<b>176,523</b>	<b>14.36</b>	<b>1.97</b>	<b>11.80</b>	<b>53.27</b>	<b>94.14</b>	<b>14.76</b>	<b>16.53</b>	<b>11.47</b>	<b>14.98</b>
<i>Russell 2000</i>				1.00	12.70	55.36	94.85	14.76	16.35	11.68	14.32
<b>Non-US Equity (04/94)</b>	<b>226,007</b>	<b>201,678</b>	<b>19.11</b>	<b>1.17</b>	<b>4.39</b>	<b>30.63</b>	<b>53.69</b>	<b>8.50</b>	<b>11.24</b>	<b>5.75</b>	<b>6.49</b>
<i>MSCI ACWI ex US</i>				1.34	3.60	29.01	50.03	7.02	10.28	5.41	6.11
<b>Global Long/Short Equity (04/10)</b>	<b>52,176</b>	<b>37,884</b>	<b>4.41</b>	<b>-1.83</b>	<b>0.79</b>	<b>17.70</b>	<b>26.53</b>	<b>7.07</b>	<b>8.49</b>	<b>6.37</b>	<b>6.52</b>
<i>MSCI ACWI</i>				2.72	4.68	30.08	55.31	12.66	13.81	9.73	10.17
<i>HFRI FOF: Strategic</i>				1.47	3.91	21.86	35.13	6.95	7.37	4.18	4.32
<b>Global Private Equity (12/01) *</b>	<b>58,251</b>	<b>59,685</b>	<b>4.92</b>	<b>-0.13</b>	<b>-0.13</b>	<b>14.41</b>	<b>21.97</b>	<b>9.99</b>	<b>9.84</b>	<b>9.12</b>	<b>4.85</b>
<b>Fixed Income (10/90)</b>	<b>273,805</b>	<b>276,438</b>	<b>23.15</b>	<b>-0.95</b>	<b>-3.00</b>	<b>-1.06</b>	<b>2.17</b>	<b>3.13</b>	<b>3.17</b>	<b>3.63</b>	<b>6.69</b>
<i>BloomBar US Aggregate</i>				-1.25	-3.37	-2.12	0.71	4.65	3.10	3.44	5.82
<b>Real Assets (06/99)</b>	<b>108,422</b>	<b>107,639</b>	<b>9.17</b>	<b>0.78</b>	<b>1.69</b>	<b>3.18</b>	<b>1.16</b>	<b>2.86</b>	<b>4.79</b>	<b>6.83</b>	<b>6.72</b>
<i>Real Assets Blended Index <sup>2</sup></i>				0.00	0.00	1.37	-0.40	1.68	3.78	5.79	5.77
<b>Cash and Equivalents (06/11)</b>	<b>6,899</b>	<b>32,782</b>	<b>0.58</b>	<b>0.02</b>	<b>0.04</b>	<b>0.18</b>	<b>0.33</b>	<b>1.63</b>	<b>1.41</b>	<b>--</b>	<b>0.87</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 March 31, 2021

	Mar 2021 Market Value (\$000s)	Feb 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	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)	97,737	96,819	8.26	6.08	18.49	56.00	86.54	11.91	14.28	12.59	11.03
<i>Russell 1000 Value</i>				5.88	11.26	36.57	56.09	10.96	11.74	10.99	10.23
NT S&P 500 Index Fund (1 bp) (08/08)	108,958	104,393	9.21	4.38	6.18	29.71	56.35	16.77	16.28	13.89	11.78
<i>S&amp;P 500</i>				4.38	6.18	29.71	56.35	16.78	16.29	13.91	11.76
Polen (50 bp) (01/19)	80,780	79,674	6.83	1.39	1.78	23.46	57.10	--	--	--	33.09
<i>Russell 1000 Growth</i>				1.72	0.94	27.30	62.74	22.80	21.05	16.63	33.22
<b>US Small Cap Equity</b>											
Kennedy Capital (92 bp) (07/93)	86,626	91,547	7.32	5.94	22.76	63.71	102.31	11.57	13.74	11.47	13.08
<i>Russell 2000 Value</i>				5.23	21.17	65.72	97.05	11.57	13.56	10.06	10.39
Wellington (80 bp) (09/16)	83,171	84,976	7.03	-2.12	2.04	43.04	85.03	17.45	--	--	18.35
<i>Russell 2000 Growth</i>				-3.15	4.88	45.65	90.20	17.16	18.61	13.02	17.71
<b>International Developed Markets Equity</b>											
Mondrian International (57 bp) (01/05)	75,408	50,767	6.38	3.83	7.14	27.98	39.41	3.48	6.70	5.18	5.31
<i>MSCI EAFE</i>				2.40	3.60	26.13	45.15	6.54	9.37	6.02	5.66
<i>MSCI EAFE Value</i>				3.48	7.60	29.99	46.48	2.45	7.21	4.25	4.36
Barings Focused EAFE Plus Equity (40 bp) (02/12)	74,293	72,524	6.28	2.61	3.77	24.55	43.07	7.70	10.75	--	7.46
<i>MSCI ACWI ex US</i>				1.34	3.60	29.01	50.03	7.02	10.28	5.41	7.22
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (79 bp) (10/16)	56,180	58,123	4.75	-3.34	0.98	35.18	70.59	11.84	--	--	14.86
<i>MSCI Emerging Markets</i>				-1.49	2.34	34.47	58.92	6.87	12.48	4.02	11.57
Wasatch Advisors (135 bp) (07/12)	20,127	20,263	1.70	-0.56	5.13	40.53	87.22	16.19	16.49	--	9.92
<i>MSCI EM SC</i>				1.56	7.71	47.60	87.81	5.58	9.95	3.66	6.80
<b>Long/Short Equity</b>											
Grosvenor (80 bp) (02/08)	3,790	3,823	0.32	-0.74	-0.04	15.97	24.67	6.54	8.17	6.21	4.61
<i>MSCI ACWI</i>				2.72	4.68	30.08	55.31	12.66	13.81	9.73	7.43
<i>HFRI FOF: Strategic</i>				1.47	3.91	21.86	35.13	6.95	7.37	4.18	2.74
K2 Mauna Kea LLC (08/20)	48,386	34,061	4.09	-1.98	0.71	--	--	--	--	--	18.09
Private Equity (12/01) *	58,251	59,685	4.92	-0.13	-0.13	14.41	21.97	9.99	9.84	9.12	4.85

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2021

	Mar 2021 Market Value (\$000s)	Feb 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>											
<b>Core Bonds</b>											
NT Aggregate Index Fund (2 bp) (04/04) <i>BloomBar US Aggregate</i>	87,681	88,583	7.41	-1.01 -1.25	-3.50 -3.37	-2.24 -2.12	0.50 0.71	4.66 4.65	3.10 3.10	3.46 3.44	3.98 3.99
<b>Core Plus Bonds</b>											
TCW Asset Management (34 bp) (10/93) <i>BloomBar US Aggregate</i>	123,762	124,807	10.46	-0.84 -1.25	-2.58 -3.37	0.36 -2.12	4.98 0.71	6.14 4.65	4.52 3.10	4.89 3.44	5.80 5.08
<b>Global Bonds</b>											
Franklin Templeton (54 bp) (07/13) <i>BloomBar Multiverse</i>	62,362	63,048	5.27	-1.09 -1.89	-3.12 -4.34	-2.15 1.71	-0.78 5.46	-3.05 2.85	0.94 2.88	-- 2.39	0.76 2.56
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (100 bp) (04/12) <i>NFI ODCE Net</i>	88,976	88,354	7.52	0.70 0.00	1.86 0.00	3.81 1.37	1.71 -0.40	4.47 3.32	5.85 4.87	-- 8.47	9.12 7.91
UBS Trumbull Property Fund (91 bp) (01/13) <i>NFI ODCE Net</i>	14,886	14,725	1.26	1.27 0.00	1.27 0.00	-0.83 1.37	-3.24 -0.40	-0.04 3.32	2.65 4.87	-- 8.47	5.99 7.77
Colcord Center (11/07) <sup>3</sup>	4,560	4,560	0.39	0.73	-0.26	4.54	5.72	5.45	5.09	4.48	5.31
Cash and Equivalents (03/10)	6,899	32,782	0.58	0.02	0.04	0.18	0.33	1.63	1.41	0.85	0.81

<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 March 31, 2021

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,466,958	2,823,753	1,356,795

### 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>160,185,000</b>	<b>83,996,268</b>	<b>78,575,697</b>	<b>55,275,022</b>	<b>58,250,669</b>	<b>113,525,691</b>	<b>1.35x</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	13,742,203	<b>2,008,174</b>	15,750,377	1.66x
AMR / APEP II	Dec-05	10,000,000	10,042,146	34,132	12,019,292	<b>621,590</b>	12,640,882	1.26x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	9,559,622	<b>6,720,111</b>	16,279,733	2.61x
Apollo VIII	Feb-14	10,000,000	10,280,731	1,356,585	6,627,807	<b>7,438,792</b>	14,066,599	1.37x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	3,094,030	<b>11,632,724</b>	14,726,754	1.49x
Apollo IX	Mar-19	8,500,000	2,556,724	6,263,955	541,372	<b>2,172,319</b>	2,713,691	1.06x
Warburg Pincus Global Growth	Mar-19	40,000,000	19,740,000	20,260,000	290,000	<b>20,209,763</b>	20,499,763	1.04x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	1,725,000	3,275,000	-	<b>1,771,500</b>	1,771,500	1.03x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	1,500,000	13,500,000	-	<b>1,500,000</b>	1,500,000	1.00x
FirstMark Capital Fund V	Jul-20	5,000,000	1,375,000	3,625,000	-	<b>1,348,992</b>	1,348,992	0.98x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	1,500,000	13,500,000	-	<b>1,554,623</b>	1,554,623	1.04x
Francisco Partners Agility II	Sep-20	4,050,000	243,000	3,807,000	-	<b>210,269</b>	210,269	0.87x
Francisco Partners VI	Jan-21	12,135,000	1,061,812	11,073,188	-	<b>1,061,812</b>	1,061,812	1.00x

## Global Private Equity

For the Period Ending March 31, 2021

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,466,958</b>	<b>2,823,753</b>	<b>1,356,795</b>
Francisco Partners VI	3/09/2021	Capital Call	-667,425	-	
Warburg Pincus Global Growth	3/18/2021	Distribution	-	290,000	
Warburg Pincus XII	3/19/2021	Distribution	-	727,800	
Apollo IX	3/25/2021	Recallable Distribution	-	123,403	
Apollo IX	3/25/2021	Distribution	-	142,194	
Apollo IX	3/25/2021	Capital Call	-68,171	-	
Apollo IX	3/25/2021	Capital Call for Fees	-62,080	-	
Apollo VIII	3/26/2021	Distribution	-	389,967	
Apollo VIII	3/26/2021	Capital Call for Fees	-7,065	-	
Apollo VIII	3/26/2021	Base Rate Interest - Paid	-8,842	-	
FirstMark Capital Fund V	3/30/2021	Capital Call	-350,000	-	
Francisco Partners VI	3/30/2021	Capital Call	-303,375	-	
Knightsbridge VI	3/30/2021	Distribution	-	187,889	
Knightsbridge VII	3/30/2021	Distribution	-	637,500	
Warburg Pincus XII	3/30/2021	Distribution	-	325,000	

## Market Overview

For the Periods Ending March 31, 2021

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	4.38	6.18	29.71	56.35	16.78	16.29	13.91
Russell 1000	3.78	5.91	31.82	60.59	17.31	16.66	13.97
Russell Mid Cap	2.71	8.14	39.35	73.64	14.73	14.67	12.47
Russell 2000	1.00	12.70	55.36	94.85	14.76	16.35	11.68
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	1.72	0.94	27.30	62.74	22.80	21.05	16.63
Russell Mid Cap Growth	-1.91	-0.57	29.44	68.61	19.41	18.39	14.11
Russell 2000 Growth	-3.15	4.88	45.65	90.20	17.16	18.61	13.02
<b>Equity Markets - Value</b>							
Russell 1000 Value	5.88	11.26	36.57	56.09	10.96	11.74	10.99
Russell Mid Cap Value	5.16	13.05	44.86	73.76	10.70	11.60	11.05
Russell 2000 Value	5.23	21.17	65.72	97.05	11.57	13.56	10.06
<b>International Markets</b>							
MSCI EAFE	2.40	3.60	26.13	45.15	6.54	9.37	6.02
MSCI ACWI ex US	1.34	3.60	29.01	50.03	7.02	10.28	5.41
MSCI World	3.38	5.04	29.46	54.76	13.42	13.98	10.50
MSCI Emerging Markets	-1.49	2.34	34.47	58.92	6.87	12.48	4.02
MSCI EM SC	1.56	7.71	47.60	87.81	5.58	9.95	3.66
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.03	-0.05	0.11	0.24	2.77	1.71	1.29
BloomBar Intermediate Agg	-0.69	-1.61	-0.73	1.38	4.17	2.66	2.88
BloomBar Intermediate G/C	-0.78	-1.86	-0.78	2.01	4.36	2.75	2.88
BloomBar US Aggregate	-1.25	-3.37	-2.12	0.71	4.65	3.10	3.44
BloomBar Gov't/Credit	-1.54	-4.28	-2.75	0.86	4.99	3.36	3.70
ICE BofA ML High Yield Master II	0.23	0.90	12.50	23.31	6.54	7.94	6.31
FTSE World Govt Bond	-2.09	-5.68	-0.22	1.82	2.09	2.15	1.66
BloomBar Multiverse	-1.89	-4.34	1.71	5.46	2.85	2.88	2.39

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