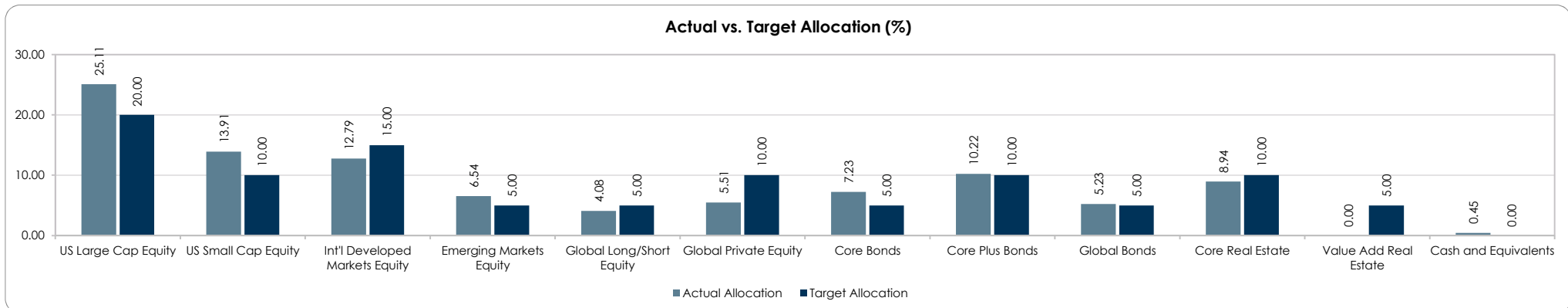


Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,226,124	100.00	100.00		
Equity	833,010	67.94	65.00	2.94	
US Large Cap Equity	307,823	25.11	20.00	5.11	15.00 - 25.00
US Small Cap Equity	170,608	13.91	10.00	3.91	5.00 - 15.00
Int'l Developed Markets Equity	156,809	12.79	15.00	-2.21	10.00 - 20.00
Emerging Markets Equity	80,222	6.54	5.00	1.54	0.00 - 10.00
Global Long/Short Equity	50,000	4.08	5.00	-0.92	0.00 - 10.00
Global Private Equity	67,548	5.51	10.00	-4.49	5.00 - 15.00
Fixed Income	277,993	22.67	20.00	2.67	
Core Bonds	88,633	7.23	5.00	2.23	0.00 - 10.00
Core Plus Bonds	125,254	10.22	10.00	0.22	5.00 - 15.00
Global Bonds	64,106	5.23	5.00	0.23	0.00 - 10.00
Real Assets	109,577	8.94	15.00	-6.06	
Core Real Estate	109,577	8.94	10.00	-1.06	5.00 - 15.00
Value Add Real Estate	0	0.00	5.00	-5.00	0.00 - 10.00
Cash and Equivalents	5,544	0.45	0.00	0.45	

Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2021

	May 2021 Market Value (\$000s)	Apr 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,226,124	1,216,350	100.00	0.98	8.45	26.51	29.36	10.46	10.83	8.53	8.21
<i>Policy Index</i> ¹				0.84	6.84	23.31	25.46	11.15	10.90	8.92	8.37
US Large Cap Equity (04/10)	307,823	302,982	25.11	1.60	16.39	45.92	49.71	19.34	18.88	15.31	15.18
<i>S&P 500</i>				0.70	12.62	37.58	40.32	18.00	17.16	14.38	14.45
US Small Cap Equity (11/09)	170,608	177,303	13.91	-0.93	15.66	58.56	64.42	14.10	16.62	11.70	15.09
<i>Russell 2000</i>				0.21	15.30	58.95	64.56	13.06	16.01	11.86	14.32
Non-US Equity (04/94)	237,031	229,620	19.33	3.24	9.50	37.03	44.94	10.80	12.26	5.95	6.64
<i>MSCI ACWI ex US</i>				3.20	10.12	37.13	43.39	9.42	11.39	5.84	6.31
Global Long/Short Equity (04/10)	50,000	53,538	4.08	-1.55	2.46	19.66	22.08	6.56	8.29	6.36	6.58
<i>MSCI ACWI</i>				1.61	11.06	38.01	42.48	14.43	14.77	10.16	10.59
<i>HFRI FOF: Strategic</i>				1.40	5.94	24.24	27.60	7.31	7.48	4.36	4.43
Global Private Equity (12/01) *	67,548	64,934	5.51	0.00	9.45	25.64	33.95	13.48	11.92	10.15	5.31
Fixed Income (10/90)	277,993	276,913	22.67	0.41	-1.49	0.47	1.17	3.93	3.42	3.53	6.71
<i>BloomBar US Aggregate</i>				0.33	-2.29	-1.03	-0.40	5.06	3.25	3.29	5.82
Real Assets (06/99)	109,577	108,664	8.94	0.86	3.02	4.53	2.80	2.71	4.56	6.96	6.73
<i>Real Assets Blended Index</i> ²				0.00	1.89	3.29	1.48	1.91	3.65	5.99	5.81
Cash and Equivalents (06/11)	5,544	2,395	0.45	0.01	0.07	0.21	0.25	1.53	1.40	0.85	0.85

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 May 31, 2021

	May 2021 Market Value (\$000s)	Apr 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	105,860	101,234	8.63	4.57	28.33	68.96	73.57	14.06	15.08	13.53	11.25
<i>Russell 1000 Value</i>				2.33	18.41	45.35	44.38	12.94	12.33	11.51	10.40
NT S&P 500 Index Fund (1 bp) (08/08)	115,573	114,771	9.43	0.70	12.62	37.59	40.32	17.99	17.15	14.36	12.13
<i>S&P 500</i>				0.70	12.62	37.58	40.32	18.00	17.16	14.38	12.11
Polen (50 bp) (01/19)	86,389	86,977	7.05	-0.68	8.84	32.03	36.46	--	--	--	34.17
<i>Russell 1000 Growth</i>				-1.38	6.32	34.09	39.92	23.02	22.07	16.98	33.45
US Small Cap Equity											
Kennedy Capital (89 bp) (07/93)	87,492	90,384	7.14	2.36	31.10	74.84	82.32	12.30	14.62	12.23	13.26
<i>Russell 2000 Value</i>				3.11	27.47	74.34	79.38	10.72	13.83	10.64	10.52
Wellington (80 bp) (09/16)	83,117	86,920	6.78	-4.38	1.97	42.95	47.54	15.23	--	--	17.63
<i>Russell 2000 Growth</i>				-2.86	4.10	44.58	50.14	14.48	17.57	12.76	16.86
International Developed Markets Equity											
Mondrian International (52 bp) (01/05)	80,015	76,872	6.53	4.09	13.68	35.80	40.56	5.82	7.62	5.31	5.64
<i>MSCI EAFE</i>				3.36	10.39	34.40	39.02	8.73	10.29	6.37	6.01
<i>MSCI EAFE Value</i>				3.58	13.68	37.34	42.32	4.74	7.84	4.59	4.66
Barings Focused EAFE Plus Equity (40 bp) (02/12)	76,794	74,827	6.26	2.63	7.26	28.74	33.75	8.64	10.99	--	7.70
<i>MSCI ACWI ex US</i>				3.20	10.12	37.13	43.39	9.42	11.39	5.84	7.79
Emerging Markets Equity											
William Blair EM Leaders (76 bp) (10/16)	58,209	56,984	4.75	2.15	4.63	40.06	53.74	14.78	--	--	15.16
<i>MSCI Emerging Markets</i>				2.34	7.36	41.07	51.51	10.05	14.30	4.47	12.28
Wasatch Advisors (135 bp) (07/12)	22,013	20,938	1.80	5.25	15.24	54.04	66.19	21.12	18.54	--	10.86
<i>MSCI EM SC</i>				2.54	17.15	60.54	75.07	9.36	12.28	4.41	7.68
Long/Short Equity											
Grosvenor (80 bp) (02/08)	708	3,463	0.06	-0.43	-0.54	15.40	17.73	5.28	7.51	5.98	4.51
<i>MSCI ACWI</i>				1.61	11.06	38.01	42.48	14.43	14.77	10.16	7.81
<i>HFRI FOF: Strategic</i>				1.40	5.94	24.24	27.60	7.31	7.48	4.36	2.86
K2 Mauna Kea LLC (08/20)	49,292	50,075	4.02	-1.56	2.61	--	--	--	--	--	20.32
Private Equity (12/01) *	67,548	64,934	5.51	0.00	9.45	25.64	33.95	13.48	11.92	10.15	5.31

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2021

	May 2021 Market Value (\$000s)	Apr 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04) <i>BloomBar US Aggregate</i>	88,633	88,482	7.23	0.17 0.33	-2.45 -2.29	-1.18 -1.03	-0.59 -0.40	5.03 5.06	3.24 3.25	3.31 3.29	4.00 4.01
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>BloomBar US Aggregate</i>	125,254	124,943	10.22	0.24 0.33	-1.41 -2.29	1.57 -1.03	2.71 -0.40	6.46 5.06	4.64 3.25	4.76 3.29	5.81 5.09
Global Bonds											
Franklin Templeton (55 bp) (07/13) <i>BloomBar Multiverse</i>	64,106	63,489	5.23	1.08 0.97	-0.30 -2.15	0.69 4.04	0.69 5.03	-1.17 4.47	1.53 3.32	-- 2.32	1.11 2.80
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	90,131	89,218	7.35	1.02 0.00	3.43 1.89	5.42 3.29	3.70 1.48	4.53 3.97	5.88 5.26	-- 8.67	9.13 7.99
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	14,886	14,886	1.21	0.00 0.00	1.27 1.89	-0.83 3.29	-3.24 1.48	-0.04 3.97	2.65 5.26	-- 8.67	5.87 7.85
Colcord Center (11/07) ³	4,560	4,560	0.37	0.57	0.77	5.62	6.25	5.55	5.11	4.51	5.32
Cash and Equivalents (03/10)	5,544	2,395	0.45	0.01	0.07	0.21	0.25	1.53	1.40	0.85	0.80

³ Performance is based on monthly cash flows and an annual appraisal valuation.

Investment management fee estimates are calculated based on March 31, 2021 market values and exclude performance based fees.

Global Private Equity

For the Period Ending May 31, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,912,000	298,500	-2,613,500

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	88,013,151	74,594,597	55,833,669	67,547,698	123,381,367	1.40x
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	2,008,174	15,750,377	1.66x
AMR / APEP II	Dec-05	10,000,000	10,093,654	18,407	12,279,439	377,168	12,656,607	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	9,559,622	6,720,111	16,279,733	2.61x
Apollo VIII	Feb-14	10,000,000	10,280,731	1,356,585	6,627,807	8,632,001	15,259,808	1.48x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	3,392,530	12,891,616	16,284,146	1.65x
Apollo IX	Mar-19	8,500,000	2,556,724	6,263,955	541,372	2,789,775	3,331,147	1.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	22,040,000	17,960,000	290,000	24,392,438	24,682,438	1.12x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	2,175,000	2,825,000	-	2,942,047	2,942,047	1.35x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	2,250,000	12,750,000	-	2,250,000	2,250,000	1.00x
FirstMark Capital Fund V	Jul-20	5,000,000	1,375,000	3,625,000	-	1,306,325	1,306,325	0.95x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	1,500,000	13,500,000	-	1,554,623	1,554,623	1.04x
Francisco Partners Agility II	Sep-20	4,050,000	405,000	3,645,000	-	360,717	360,717	0.89x
Francisco Partners VI	Jan-21	12,135,000	1,365,187	10,769,813	-	1,322,703	1,322,703	0.97x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,912,000	298,500	-2,613,500
FirstMark Capital Opportunity Fund III	5/13/2021	Capital Call	-450,000	-	
Warburg Pincus XII	5/17/2021	Distribution	-	298,500	
Warburg Pincus Global Growth	5/24/2021	Capital Call	-2,300,000	-	
Francisco Partners Agility II	5/28/2021	Capital Call	-162,000	-	

Value Add Real Estate

For the Period Ending May 31, 2021

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		30,000,000	-	30,000,000	-	-	-	-
Starwood Distressed Opp. Fund XII		30,000,000	-	30,000,000	-	-	-	-

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 May 31, 2021

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.70	12.62	37.58	40.32	18.00	17.16	14.38
Russell 1000	0.47	12.14	39.58	42.66	18.43	17.46	14.41
Russell Mid Cap	0.80	14.56	47.63	50.29	16.15	15.39	12.83
Russell 2000	0.21	15.30	58.95	64.56	13.06	16.01	11.86
Equity Markets - Growth							
Russell 1000 Growth	-1.38	6.32	34.09	39.92	23.02	22.07	16.98
Russell Mid Cap Growth	-1.53	3.42	34.62	37.78	19.89	18.95	14.20
Russell 2000 Growth	-2.86	4.10	44.58	50.14	14.48	17.57	12.76
Equity Markets - Value							
Russell 1000 Value	2.33	18.41	45.35	44.38	12.94	12.33	11.51
Russell Mid Cap Value	1.97	20.86	54.87	56.61	12.59	12.25	11.58
Russell 2000 Value	3.11	27.47	74.34	79.38	10.72	13.83	10.64
International Markets							
MSCI EAFE	3.36	10.39	34.40	39.02	8.73	10.29	6.37
MSCI ACWI ex US	3.20	10.12	37.13	43.39	9.42	11.39	5.84
MSCI World	1.50	11.62	37.58	41.28	15.00	14.85	10.92
MSCI Emerging Markets	2.34	7.36	41.07	51.51	10.05	14.30	4.47
MSCI EM SC	2.54	17.15	60.54	75.07	9.36	12.28	4.41
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.08	0.07	0.23	0.26	2.74	1.75	1.22
BloomBar Intermediate Agg	0.22	-0.88	0.01	0.42	4.39	2.77	2.73
BloomBar Intermediate G/C	0.40	-0.98	0.11	0.73	4.65	2.90	2.74
BloomBar US Aggregate	0.33	-2.29	-1.03	-0.40	5.06	3.25	3.29
BloomBar Gov't/Credit	0.51	-2.95	-1.39	-0.53	5.53	3.55	3.56
ICE BofA ML High Yield Master II	0.29	2.31	14.06	15.20	6.79	7.24	6.25
FTSE World Govt Bond	0.89	-3.74	1.83	2.49	3.86	2.62	1.55
BloomBar Multiverse	0.97	-2.15	4.04	5.03	4.47	3.32	2.32

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