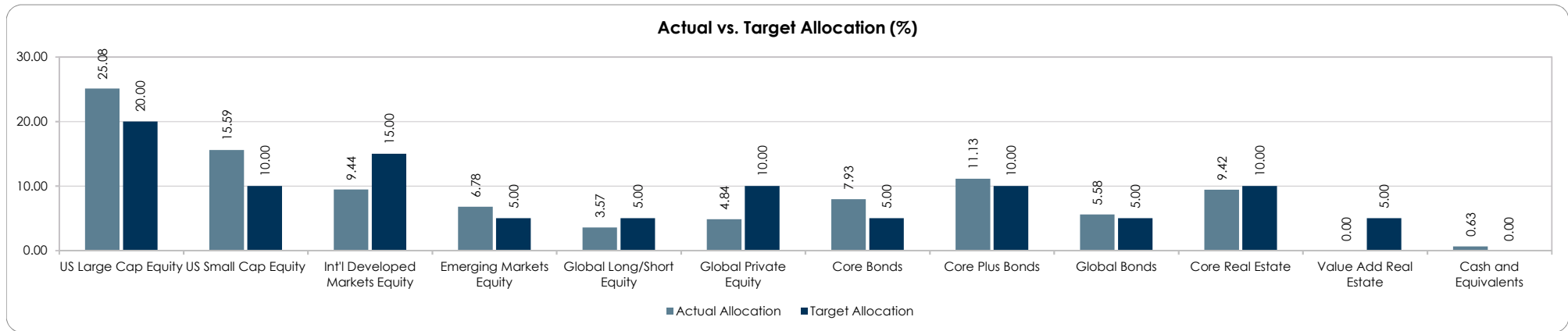


Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,136,978	100.00	100.00		
Equity	742,551	65.31	65.00	0.31	
US Large Cap Equity	285,193	25.08	20.00	5.08	15.00 - 25.00
US Small Cap Equity	177,228	15.59	10.00	5.59	5.00 - 15.00
Int'l Developed Markets Equity	107,345	9.44	15.00	-5.56	10.00 - 20.00
Emerging Markets Equity	77,111	6.78	5.00	1.78	0.00 - 10.00
Global Long/Short Equity	40,593	3.57	5.00	-1.43	0.00 - 10.00
Global Private Equity	55,081	4.84	10.00	-5.16	5.00 - 15.00
Fixed Income	280,138	24.64	20.00	4.64	
Core Bonds	90,163	7.93	5.00	2.93	0.00 - 10.00
Core Plus Bonds	126,561	11.13	10.00	1.13	5.00 - 15.00
Global Bonds	63,414	5.58	5.00	0.58	0.00 - 10.00
Real Assets	107,083	9.42	15.00	-5.58	
Core Real Estate	107,083	9.42	10.00	-0.58	5.00 - 15.00
Value Add Real Estate	0	0.00	5.00	-5.00	0.00 - 10.00
Cash and Equivalents	7,207	0.63	0.00	0.63	

Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2021

	Jan 2021 Market Value (\$000s)	Dec 2020 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,136,978	1,140,944	100.00	-0.11	16.21	12.54	6.98	10.01	8.17	7.99
<i>Policy Index</i> ¹				-0.03	15.38	13.42	8.08	10.85	8.71	8.22
US Large Cap Equity (04/10)	285,193	288,243	25.08	-1.06	24.04	19.02	12.03	17.08	13.92	13.96
<i>S&P 500</i>				-1.01	20.93	17.25	11.70	16.16	13.50	13.56
US Small Cap Equity (11/09)	177,228	179,177	15.59	1.72	39.45	25.18	10.03	15.98	11.49	14.25
<i>Russell 2000</i>				5.03	44.79	30.17	11.11	16.50	11.78	13.83
Non-US Equity (04/94)	184,456	182,897	16.22	0.86	26.22	17.34	5.25	11.49	5.55	6.39
<i>MSCI ACWI ex US</i>				0.23	24.82	14.45	3.57	11.05	5.32	6.02
Global Long/Short Equity (04/10)	40,593	41,971	3.57	-2.49	13.88	10.64	5.42	7.63	6.16	6.30
<i>MSCI ACWI</i>				-0.43	23.73	17.59	8.47	14.17	9.49	9.82
<i>HFRI FOF: Strategic</i>				0.64	18.10	15.59	5.03	6.74	3.94	4.09
Global Private Equity (12/01) *	55,081	54,827	4.84	0.00	8.51	8.44	9.15	8.24	8.97	4.63
Fixed Income (10/90)	280,138	282,352	24.64	-0.78	1.20	3.37	3.92	3.94	3.92	6.81
<i>BloomBar US Aggregate</i>				-0.72	0.57	4.72	5.49	4.00	3.75	5.95
Real Assets (06/99)	107,083	106,854	9.42	0.43	1.91	1.00	2.70	4.85	7.10	6.71
<i>Real Assets Blended Index</i> ²				0.00	1.37	0.35	1.90	4.19	6.18	5.81
Cash and Equivalents (06/11)	7,207	4,622	0.63	0.01	0.15	0.54	1.72	1.42	--	0.88

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 January 31, 2021

	Jan 2021 Market Value (\$000s)	Dec 2020 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity										
US Large Cap Equity										
Hotchkis and Wiley (30 bp) (05/90)	86,867	86,680	7.64	0.22	31.94	6.78	2.83	12.32	10.97	10.49
<i>Russell 1000 Value</i>				-0.92	21.63	4.09	4.41	10.71	10.15	9.88
NT S&P 500 Index Fund (2 bp) (08/08)	120,958	122,192	10.64	-1.01	20.93	17.24	11.69	16.14	13.48	11.32
<i>S&P 500</i>				-1.01	20.93	17.25	11.70	16.16	13.50	11.30
Polen (50 bp) (01/19)	77,368	79,371	6.80	-2.52	18.24	27.74	--	--	--	33.38
<i>Russell 1000 Growth</i>				-0.74	25.18	34.46	19.92	22.22	16.83	35.22
US Small Cap Equity										
Kennedy Capital (92 bp) (07/93)	81,516	79,009	7.17	3.17	37.59	13.69	3.79	12.17	10.10	12.45
<i>Russell 2000 Value</i>				5.26	43.97	16.42	5.08	12.34	9.21	9.89
Wellington (80 bp) (09/16)	95,712	100,168	8.42	0.29	40.59	36.04	15.94	--	--	18.64
<i>Russell 2000 Growth</i>				4.82	45.58	42.69	16.54	20.19	14.08	18.43
International Developed Markets Equity										
Mondrian International (57 bp) (01/05)	49,238	49,198	4.33	0.08	19.55	-0.55	-1.12	6.29	4.52	4.92
<i>MSCI EAFE</i>				-1.06	20.46	9.41	2.73	9.37	5.64	5.42
<i>MSCI EAFE Value</i>				-0.77	19.88	0.78	-2.63	6.45	3.42	3.88
Barings Focused EAFE Plus Equity (40 bp) (02/12)	58,108	58,857	5.11	-1.27	18.50	13.72	3.88	10.39	--	7.00
<i>MSCI ACWI ex US</i>				0.23	24.82	14.45	3.57	11.05	5.32	6.96
Emerging Markets Equity										
William Blair EM Leaders (79 bp) (10/16)	57,606	55,633	5.07	3.55	38.61	36.54	10.79	--	--	16.14
<i>MSCI Emerging Markets</i>				3.09	35.46	28.33	4.81	15.45	4.60	12.22
Wasatch Advisors (135 bp) (07/12)	19,505	19,210	1.72	1.65	35.88	36.18	14.19	16.63	--	9.69
<i>MSCI EM SC</i>				0.09	37.15	24.79	1.17	10.36	2.96	6.02
Long/Short Equity										
Grosvenor (80 bp) (02/08)	8,346	8,495	0.73	-1.64	14.12	10.88	5.49	7.68	6.18	4.54
<i>MSCI ACWI</i>				-0.43	23.73	17.59	8.47	14.17	9.49	7.11
<i>HFRI FOF: Strategic</i>				0.64	18.10	15.59	5.03	6.74	3.94	2.53
K2 Mauna Kea LLC (08/20)	32,247	33,150	2.84	-2.72	--	--	--	--	--	14.06
Private Equity (12/01) *	55,081	54,827	4.84	0.00	8.51	8.44	9.15	8.24	8.97	4.63

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending January 31, 2021

	Jan 2021 Market Value (\$000s)	Dec 2020 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	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>	90,163	90,870	7.93	-0.78 -0.72	0.52 0.57	4.68 4.72	5.53 5.49	4.01 4.00	3.78 3.75	4.19 4.19
Core Plus Bonds										
TCW Asset Management (34 bp) (10/93) <i>BloomBar US Aggregate</i>	126,561	127,039	11.13	-0.38 -0.72	2.63 0.57	7.30 4.72	6.91 5.49	5.27 4.00	5.21 3.75	5.92 5.22
Global Bonds										
Franklin Templeton (54 bp) (07/13) <i>BloomBar Multiverse</i>	63,414	64,444	5.58	-1.60 -0.86	-0.61 5.41	-5.20 6.81	-2.38 4.10	1.54 4.66	-- 2.87	0.98 3.10
Real Assets										
Real Estate										
JPM Strategic Property Fund (100 bp) (04/12) <i>NFI ODCE Net</i>	87,798	87,569	7.72	0.51 0.00	2.44 1.37	1.53 0.35	4.51 3.99	5.81 5.27	-- 8.87	9.13 8.07
UBS Trumbull Property Fund (91 bp) (01/13) <i>NFI ODCE Net</i>	14,725	14,725	1.30	0.00 0.00	-2.08 1.37	-4.03 0.35	0.16 3.99	2.75 5.27	-- 8.87	5.95 7.94
Colcord Center (11/07) ³	4,560	4,560	0.40	0.42	5.25	8.29	5.95	5.37	4.73	5.43
Cash and Equivalents (03/10)	7,207	4,622	0.63	0.01	0.15	0.54	1.72	1.42	0.85	0.82

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 January 31, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-841,012	586,441	-254,571

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	80,028,152	82,420,410	51,738,769	55,081,141	106,819,910	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	13,554,314	2,196,063	15,750,377	1.66x
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	8,070,111	16,279,733	2.61x
Apollo VIII	Feb-14	10,000,000	10,273,666	1,363,650	6,237,840	7,191,209	13,429,049	1.31x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	2,041,230	11,509,582	13,550,812	1.37x
Apollo IX	Mar-19	8,500,000	2,426,473	6,270,803	275,775	2,061,429	2,337,204	0.96x
Warburg Pincus Global Growth	Mar-19	40,000,000	18,080,000	21,920,000	-	17,934,964	17,934,964	0.99x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	1,325,000	3,675,000	-	1,371,500	1,371,500	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	575,000	4,425,000	-	548,992	548,992	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	243,000	3,807,000	-	215,195	215,195	0.89x
Francisco Partners VI	Jan-21	12,135,000	91,012	12,043,988	-	91,012	91,012	1.00x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-841,012	586,441	-254,571
Knightsbridge VI	1/15/2021	Distribution	-	358,697	
Oaktree Opportunities Fund XI	1/15/2021	Capital Call	-750,000	-	
Francisco Partners VI	1/25/2021	Capital Call	-91,012	-	
Knightsbridge VI	1/29/2021	Distribution	-	227,744	

Market Overview

For the Periods Ending January 31, 2021

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-1.01	20.93	17.25	11.70	16.16	13.50
Russell 1000	-0.82	23.44	19.84	12.48	16.69	13.64
Russell Mid Cap	-0.26	28.52	17.73	10.14	14.88	12.15
Russell 2000	5.03	44.79	30.17	11.11	16.50	11.78
Equity Markets - Growth						
Russell 1000 Growth	-0.74	25.18	34.46	19.92	22.22	16.83
Russell Mid Cap Growth	-0.33	29.74	33.88	18.17	20.46	14.78
Russell 2000 Growth	4.82	45.58	42.69	16.54	20.19	14.08
Equity Markets - Value						
Russell 1000 Value	-0.92	21.63	4.09	4.41	10.71	10.15
Russell Mid Cap Value	-0.23	27.85	6.80	4.49	10.94	10.22
Russell 2000 Value	5.26	43.97	16.42	5.08	12.34	9.21
International Markets						
MSCI EAFE	-1.06	20.46	9.41	2.73	9.37	5.64
MSCI ACWI ex US	0.23	24.82	14.45	3.57	11.05	5.32
MSCI World	-0.97	22.06	16.04	8.90	13.99	10.13
MSCI Emerging Markets	3.09	35.46	28.33	4.81	15.45	4.60
MSCI EM SC	0.09	37.15	24.79	1.17	10.36	2.96
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	0.01	0.16	2.56	2.84	1.78	1.28
BloomBar Intermediate Agg	-0.15	0.75	4.19	4.66	3.17	3.05
BloomBar Intermediate G/C	-0.28	0.82	4.65	4.88	3.33	3.04
BloomBar US Aggregate	-0.72	0.57	4.72	5.49	4.00	3.75
BloomBar Gov't/Credit	-1.04	0.54	5.28	6.01	4.47	4.07
ICE BofA ML High Yield Master II	0.37	11.90	6.55	5.79	8.87	6.44
FTSE World Govt Bond	-1.28	4.43	6.97	3.94	4.22	2.19
BloomBar Multiverse	-0.86	5.41	6.81	4.10	4.66	2.87

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