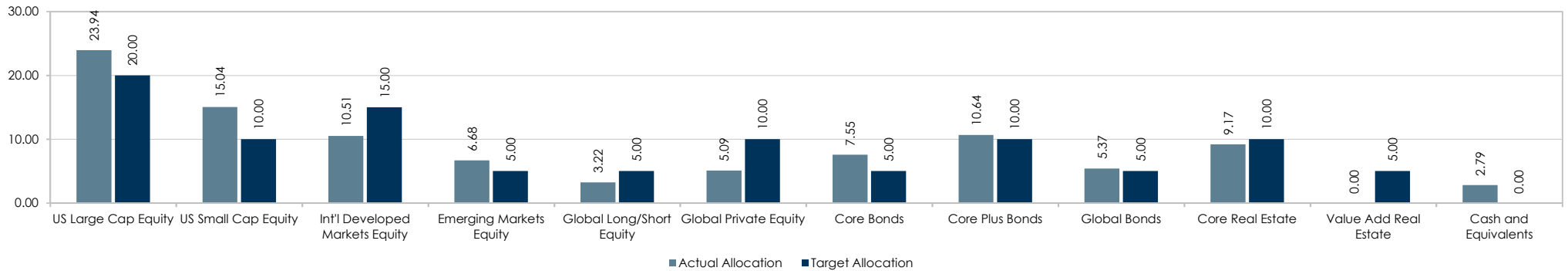


Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2021

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,173,448	100.00	100.00		
Equity	756,589	64.48	65.00	-0.52	
US Large Cap Equity	280,886	23.94	20.00	3.94	15.00 25.00
US Small Cap Equity	176,523	15.04	10.00	5.04	5.00 15.00
Int'l Developed Markets Equity	123,291	10.51	15.00	-4.49	10.00 20.00
Emerging Markets Equity	78,387	6.68	5.00	1.68	0.00 10.00
Global Long/Short Equity	37,812	3.22	5.00	-1.78	0.00 10.00
Global Private Equity	59,690	5.09	10.00	-4.91	5.00 15.00
Fixed Income	276,438	23.56	20.00	3.56	
Core Bonds	88,583	7.55	5.00	2.55	0.00 10.00
Core Plus Bonds	124,807	10.64	10.00	0.64	5.00 15.00
Global Bonds	63,048	5.37	5.00	0.37	0.00 10.00
Real Assets	107,639	9.17	15.00	-5.83	
Core Real Estate	107,639	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
Cash and Equivalents	32,782	2.79	0.00	2.79	

Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2021

	Feb 2021 Market Value (\$000s)	Jan 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,173,448	1,139,769	100.00	2.89	2.77	19.88	21.03	8.94	10.90	8.25	8.09
<i>Policy Index</i> ¹				1.45	1.42	17.06	20.32	9.60	11.19	8.61	8.25
US Large Cap Equity (04/10)	280,886	285,193	23.94	5.47	4.36	30.83	36.53	15.44	18.79	14.18	14.40
<i>S&P 500</i>				2.76	1.72	24.26	31.29	14.14	16.82	13.43	13.74
US Small Cap Equity (11/09)	176,523	177,228	15.04	7.79	9.64	50.30	47.86	14.49	17.70	11.66	14.90
<i>Russell 2000</i>				6.23	11.58	53.81	51.00	14.87	17.92	11.86	14.33
Non-US Equity (04/94)	201,678	184,456	17.19	2.30	3.18	29.12	29.75	7.58	12.43	5.57	6.46
<i>MSCI ACWI ex US</i>				1.99	2.23	27.30	26.73	5.94	11.73	5.25	6.08
Global Long/Short Equity (04/10)	37,812	40,572	3.22	5.15	2.47	19.66	17.99	7.63	9.16	6.56	6.74
<i>MSCI ACWI</i>				2.35	1.91	26.63	30.87	10.87	14.84	9.43	9.98
<i>HFRI FOF: Strategic</i>				2.96	2.38	20.06	20.23	6.13	7.48	4.04	4.21
Global Private Equity (12/01) *	59,690	57,893	5.09	0.00	0.00	14.57	14.11	10.95	9.31	9.51	4.87
Fixed Income (10/90)	276,438	280,138	23.56	-1.30	-2.07	-0.11	1.03	3.73	3.73	3.74	6.75
<i>BloomBar US Aggregate</i>				-1.44	-2.15	-0.89	1.38	5.32	3.55	3.58	5.88
Real Assets (06/99)	107,639	107,083	9.17	0.46	0.90	2.38	1.08	2.78	4.96	7.16	6.71
<i>Real Assets Blended Index</i> ²				0.00	0.00	1.37	0.35	2.08	4.29	6.18	5.79
Cash and Equivalents (06/11)	32,782	7,207	2.79	0.01	0.03	0.16	0.41	1.68	1.41	--	0.87

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 February 28, 2021

	Feb 2021 Market Value (\$000s)	Jan 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)	96,819	86,867	8.25	11.46	11.70	47.06	32.03	8.73	15.30	11.92	10.85
<i>Russell 1000 Value</i>				6.04	5.07	28.98	22.22	8.23	12.02	10.40	10.06
NT S&P 500 Index Fund (1 bp) (08/08)	104,393	120,958	8.90	2.76	1.72	24.27	31.28	14.13	16.80	13.41	11.48
<i>S&P 500</i>				2.76	1.72	24.26	31.29	14.14	16.82	13.43	11.46
Polen (50 bp) (01/19)	79,674	77,368	6.79	2.98	0.38	21.77	39.33	--	--	--	33.71
<i>Russell 1000 Growth</i>				-0.02	-0.76	25.15	44.26	20.97	22.22	16.45	33.64
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	91,547	81,516	7.80	12.31	15.87	54.53	41.98	9.92	14.41	10.92	12.88
<i>Russell 2000 Value</i>				9.39	15.15	57.49	41.06	10.14	14.22	9.65	10.22
Wellington (80 bp) (09/16)	84,976	95,712	7.24	3.95	4.25	46.14	52.72	18.75	--	--	19.28
<i>Russell 2000 Growth</i>				3.30	8.28	50.39	58.88	18.95	21.15	13.80	18.91
International Developed Markets Equity											
Mondrian International (57 bp) (01/05)	50,767	49,238	4.33	3.11	3.19	23.27	12.05	1.45	7.21	4.57	5.10
<i>MSCI EAFE</i>				2.26	1.18	23.18	22.98	5.10	10.26	5.53	5.53
<i>MSCI EAFE Value</i>				4.79	3.99	25.62	16.62	0.52	7.86	3.56	4.16
Barings Focused EAFE Plus Equity (40 bp) (02/12)	72,524	58,108	6.18	2.44	1.13	21.39	28.23	6.29	11.38	--	7.22
<i>MSCI ACWI ex US</i>				1.99	2.23	27.30	26.73	5.94	11.73	5.25	7.13
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	58,123	57,606	4.95	0.90	4.48	39.85	44.95	12.53	--	--	16.05
<i>MSCI Emerging Markets</i>				0.77	3.89	36.50	36.51	6.74	15.66	4.78	12.18
Wasatch Advisors (135 bp) (07/12)	20,263	19,505	1.73	4.01	5.72	41.33	49.05	17.27	18.46	--	10.09
<i>MSCI EM SC</i>				5.97	6.06	45.34	42.27	4.59	11.73	3.97	6.68
Long/Short Equity											
Grosvenor (80 bp) (02/08)	3,823	8,348	0.33	2.35	0.70	16.84	15.21	6.78	8.64	6.31	4.70
<i>MSCI ACWI</i>				2.35	1.91	26.63	30.87	10.87	14.84	9.43	7.25
<i>HFRI FOF: Strategic</i>				2.96	2.38	20.06	20.23	6.13	7.48	4.04	2.64
K2 Mauna Kea LLC (08/20)	33,989	32,224	2.90	5.48	2.53	--	--	--	--	--	20.22
Private Equity (12/01) *	59,690	57,893	5.09	0.00	0.00	14.57	14.11	10.95	9.31	9.51	4.87

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending February 28, 2021

	Feb 2021 Market Value (\$000s)	Jan 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>	88,583	90,163	7.55	-1.75 -1.44	-2.52 -2.15	-1.24 -0.89	1.06 1.38	5.23 5.32	3.50 3.55	3.57 3.58	4.06 4.08
Core Plus Bonds											
TCW Asset Management (34 bp) (10/93) <i>BloomBar US Aggregate</i>	124,807	126,561	10.64	-1.39 -1.44	-1.76 -2.15	1.21 -0.89	4.11 1.38	6.69 5.32	4.87 3.55	5.01 3.58	5.85 5.15
Global Bonds											
Franklin Templeton (54 bp) (07/13) <i>BloomBar Multiverse</i>	63,048	63,414	5.37	-0.46 -1.65	-2.05 -2.50	-1.08 3.67	-4.60 4.50	-2.35 3.85	1.96 3.87	-- 2.64	0.91 2.84
Real Assets											
Real Estate											
JPM Strategic Property Fund (100 bp) (04/12) <i>NFI ODCE Net</i>	88,354	87,798	7.53	0.63 0.00	1.14 0.00	3.09 1.37	1.72 0.35	4.39 3.99	5.90 5.27	-- 8.87	9.12 7.99
UBS Trumbull Property Fund (91 bp) (01/13) <i>NFI ODCE Net</i>	14,725	14,725	1.25	0.00 0.00	0.00 0.00	-2.08 1.37	-4.03 0.35	0.16 3.99	2.75 5.27	-- 8.87	5.89 7.85
Colcord Center (11/07) ³	4,560	4,560	0.39	-1.39	-0.98	3.79	6.23	5.42	5.00	4.64	5.28
Cash and Equivalents (03/10)	32,782	7,207	2.79	0.01	0.03	0.16	0.41	1.68	1.41	0.85	0.81

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 February 28, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,510,000	712,500	-1,797,500

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	82,538,152	79,910,410	52,451,269	59,690,377	112,141,646	1.36x
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	621,590	12,640,882	1.26x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	8,922,122	7,357,611	16,279,733	2.61x
Apollo VIII	Feb-14	10,000,000	10,273,666	1,363,650	6,237,840	7,828,759	14,066,599	1.37x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	2,041,230	12,685,524	14,726,754	1.49x
Apollo IX	Mar-19	8,500,000	2,426,473	6,270,803	275,775	2,369,745	2,645,520	1.09x
Warburg Pincus Global Growth	Mar-19	40,000,000	19,740,000	20,260,000	-	20,499,763	20,499,763	1.04x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	1,725,000	3,275,000	-	1,771,500	1,771,500	1.03x
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	1,025,000	3,975,000	-	998,992	998,992	0.97x
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			-2,510,000	712,500	-1,797,500
FirstMark Capital Fund V	2/04/2021	Capital Call	-450,000	-	
FirstMark Capital Opportunity Fund III	2/04/2021	Capital Call	-400,000	-	
Knightsbridge VII	2/04/2021	Distribution	-	712,500	
Warburg Pincus Global Growth	2/24/2021	Capital Call	-1,660,000	-	

Market Overview

For the Periods Ending February 28, 2021

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.76	1.72	24.26	31.29	14.14	16.82	13.43
Russell 1000	2.90	2.05	27.01	34.28	14.98	17.37	13.58
Russell Mid Cap	5.57	5.29	35.68	36.11	13.74	15.87	12.34
Russell 2000	6.23	11.58	53.81	51.00	14.87	17.92	11.86
Equity Markets - Growth							
Russell 1000 Growth	-0.02	-0.76	25.15	44.26	20.97	22.22	16.45
Russell Mid Cap Growth	1.71	1.37	31.96	46.25	20.11	20.49	14.52
Russell 2000 Growth	3.30	8.28	50.39	58.88	18.95	21.15	13.80
Equity Markets - Value							
Russell 1000 Value	6.04	5.07	28.98	22.22	8.23	12.02	10.40
Russell Mid Cap Value	7.75	7.50	37.75	27.72	8.94	12.45	10.65
Russell 2000 Value	9.39	15.15	57.49	41.06	10.14	14.22	9.65
International Markets							
MSCI EAFE	2.26	1.18	23.18	22.98	5.10	10.26	5.53
MSCI ACWI ex US	1.99	2.23	27.30	26.73	5.94	11.73	5.25
MSCI World	2.60	1.60	25.22	29.98	11.37	14.73	10.02
MSCI Emerging Markets	0.77	3.89	36.50	36.51	6.74	15.66	4.78
MSCI EM SC	5.97	6.06	45.34	42.27	4.59	11.73	3.97
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.08	-0.07	0.08	1.59	2.83	1.74	1.28
BloomBar Intermediate Agg	-0.77	-0.92	-0.03	2.06	4.57	2.92	2.96
BloomBar Intermediate G/C	-0.82	-1.09	-0.01	2.35	4.76	3.06	2.96
BloomBar US Aggregate	-1.44	-2.15	-0.89	1.38	5.32	3.55	3.58
BloomBar Gov't/Credit	-1.76	-2.78	-1.22	1.31	5.77	3.93	3.86
ICE BofA ML High Yield Master II	0.30	0.67	12.24	8.59	6.23	8.83	6.33
FTSE World Govt Bond	-2.42	-3.67	1.91	3.36	3.33	3.12	1.90
BloomBar Multiverse	-1.65	-2.50	3.67	4.50	3.85	3.87	2.64

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