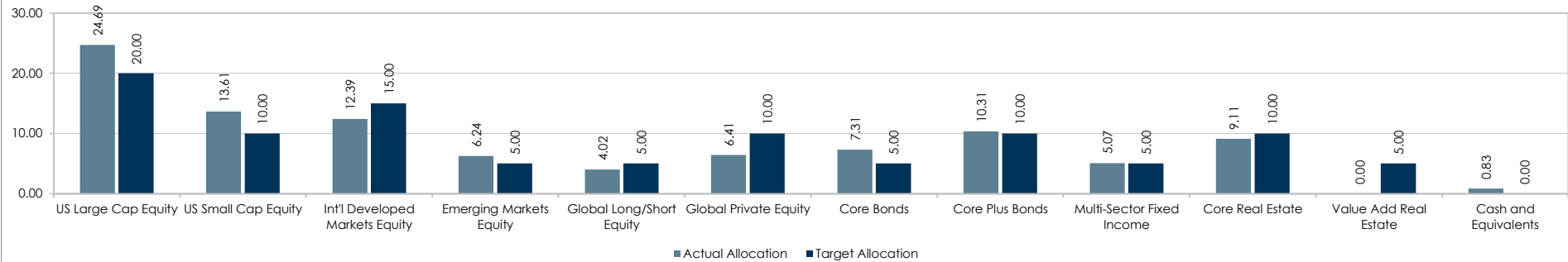


## Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2021

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,236,793</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>833,140</b>	<b>67.36</b>	<b>65.00</b>	<b>2.36</b>	
US Large Cap Equity	305,373	24.69	20.00	4.69	15.00 - 25.00
US Small Cap Equity	168,365	13.61	10.00	3.61	5.00 - 15.00
Int'l Developed Markets Equity	153,242	12.39	15.00	-2.61	10.00 - 20.00
Emerging Markets Equity	77,164	6.24	5.00	1.24	0.00 - 10.00
Global Long/Short Equity	49,765	4.02	5.00	-0.98	0.00 - 10.00
Global Private Equity	79,230	6.41	10.00	-3.59	5.00 - 15.00
<b>Fixed Income</b>	<b>280,658</b>	<b>22.69</b>	<b>20.00</b>	<b>2.69</b>	
Core Bonds	90,375	7.31	5.00	2.31	0.00 - 10.00
Core Plus Bonds	127,547	10.31	10.00	0.31	5.00 - 15.00
Multi-Sector Fixed Income	62,735	5.07	5.00	0.07	0.00 - 10.00
<b>Real Assets</b>	<b>112,677</b>	<b>9.11</b>	<b>15.00</b>	<b>-5.89</b>	
Core Real Estate	112,677	9.11	10.00	-0.89	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>10,318</b>	<b>0.83</b>	<b>0.00</b>	<b>0.83</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2021

	Jul 2021 Market Value (\$000s)	Jun 2021 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,236,793</b>	<b>1,238,875</b>	<b>100.00</b>	<b>0.10</b>	<b>9.67</b>	<b>24.68</b>	<b>10.44</b>	<b>10.54</b>	<b>8.84</b>	<b>8.21</b>
<i>Policy Index</i> <sup>1</sup>				0.56	9.05	21.75	11.26	10.62	9.33	8.39
<b>US Large Cap Equity (04/10)</b>	<b>305,373</b>	<b>309,710</b>	<b>24.69</b>	<b>1.84</b>	<b>20.42</b>	<b>44.40</b>	<b>19.07</b>	<b>19.06</b>	<b>16.04</b>	<b>15.28</b>
<i>S&amp;P 500</i>				2.38	17.99	36.45	18.16	17.35	15.35	14.69
<b>US Small Cap Equity (11/09)</b>	<b>168,365</b>	<b>169,193</b>	<b>13.61</b>	<b>-0.49</b>	<b>16.18</b>	<b>53.70</b>	<b>13.62</b>	<b>15.42</b>	<b>12.30</b>	<b>14.90</b>
<i>Russell 2000</i>				-3.61	13.29	51.97	11.49	14.28	12.34	13.94
<b>Non-US Equity (04/94)</b>	<b>230,406</b>	<b>236,623</b>	<b>18.63</b>	<b>-2.62</b>	<b>6.54</b>	<b>25.66</b>	<b>9.56</b>	<b>10.61</b>	<b>5.91</b>	<b>6.49</b>
<i>MSCI ACWI ex US</i>				-1.62	7.67	28.30	8.41	10.15	5.90	6.18
<b>Global Long/Short Equity (04/10)</b>	<b>49,765</b>	<b>50,699</b>	<b>4.02</b>	<b>-1.57</b>	<b>2.27</b>	<b>19.07</b>	<b>6.57</b>	<b>8.03</b>	<b>6.57</b>	<b>6.46</b>
<i>MSCI ACWI</i>				0.72	13.37	33.75	14.27	14.39	10.74	10.63
<i>HFRI FOF: Strategic</i>				-0.25	5.31	19.82	7.34	7.07	4.39	4.31
<b>Global Private Equity (12/01) *</b>	<b>79,230</b>	<b>78,314</b>	<b>6.41</b>	<b>0.00</b>	<b>14.09</b>	<b>37.80</b>	<b>15.92</b>	<b>13.71</b>	<b>10.88</b>	<b>5.76</b>
<b>Fixed Income (10/90)</b>	<b>280,658</b>	<b>278,991</b>	<b>22.69</b>	<b>0.60</b>	<b>-0.54</b>	<b>0.12</b>	<b>4.04</b>	<b>3.19</b>	<b>3.54</b>	<b>6.70</b>
<i>BloomBar US Aggregate</i>				1.12	-0.50	-0.70	5.73	3.13	3.35	5.85
<b>Real Assets (06/99)</b>	<b>112,677</b>	<b>111,199</b>	<b>9.11</b>	<b>1.52</b>	<b>6.19</b>	<b>7.54</b>	<b>3.83</b>	<b>5.05</b>	<b>6.83</b>	<b>6.83</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				0.00	5.68	7.13	3.30	4.21	5.92	5.94
<b>Cash and Equivalents (06/11)</b>	<b>10,318</b>	<b>4,146</b>	<b>0.83</b>	<b>0.01</b>	<b>0.10</b>	<b>0.20</b>	<b>1.41</b>	<b>1.38</b>	<b>0.86</b>	<b>0.84</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 July 31, 2021

	Jul 2021 Market Value (\$000s)	Jun 2021 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>										
<b>US Large Cap Equity</b>										
<b>Hotchkis and Wiley (30 bp) (05/90)</b>	<b>94,240</b>	<b>99,973</b>	<b>7.62</b>	<b>-1.67</b>	<b>22.78</b>	<b>57.92</b>	<b>10.45</b>	<b>13.98</b>	<b>13.50</b>	<b>11.03</b>
<i>Russell 1000 Value</i>				<i>0.80</i>	<i>17.98</i>	<i>39.32</i>	<i>11.27</i>	<i>11.41</i>	<i>12.08</i>	<i>10.33</i>
<b>NT S&amp;P 500 Index Fund (1 bp) (08/08)</b>	<b>115,083</b>	<b>118,267</b>	<b>9.30</b>	<b>2.37</b>	<b>17.99</b>	<b>36.45</b>	<b>18.15</b>	<b>17.33</b>	<b>15.33</b>	<b>12.37</b>
<i>S&amp;P 500</i>				<i>2.38</i>	<i>17.99</i>	<i>36.45</i>	<i>18.16</i>	<i>17.35</i>	<i>15.35</i>	<i>12.35</i>
<b>Polen (50 bp) (01/19)</b>	<b>96,050</b>	<b>91,470</b>	<b>7.77</b>	<b>5.01</b>	<b>21.02</b>	<b>40.50</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>37.16</b>
<i>Russell 1000 Growth</i>				<i>3.30</i>	<i>16.71</i>	<i>36.68</i>	<i>25.29</i>	<i>23.32</i>	<i>18.37</i>	<i>35.80</i>
<b>US Small Cap Equity</b>										
<b>Kennedy Capital (89 bp) (07/93)</b>	<b>82,111</b>	<b>83,266</b>	<b>6.64</b>	<b>-1.39</b>	<b>27.44</b>	<b>64.08</b>	<b>10.54</b>	<b>12.86</b>	<b>12.44</b>	<b>13.06</b>
<i>Russell 2000 Value</i>				<i>-3.58</i>	<i>22.16</i>	<i>63.70</i>	<i>8.30</i>	<i>11.61</i>	<i>10.82</i>	<i>10.29</i>
<b>Wellington (80 bp) (09/16)</b>	<b>86,254</b>	<b>85,927</b>	<b>6.97</b>	<b>0.38</b>	<b>5.82</b>	<b>43.10</b>	<b>16.07</b>	<b>--</b>	<b>--</b>	<b>17.87</b>
<i>Russell 2000 Growth</i>				<i>-3.64</i>	<i>5.01</i>	<i>41.00</i>	<i>13.87</i>	<i>16.40</i>	<i>13.56</i>	<i>16.45</i>
<b>International Developed Markets Equity</b>										
<b>Mondrian International (52 bp) (01/05)</b>	<b>78,533</b>	<b>79,323</b>	<b>6.35</b>	<b>-1.00</b>	<b>11.69</b>	<b>31.74</b>	<b>4.58</b>	<b>7.01</b>	<b>5.40</b>	<b>5.47</b>
<i>MSCI EAFE</i>				<i>0.76</i>	<i>10.01</i>	<i>30.86</i>	<i>8.16</i>	<i>9.87</i>	<i>6.63</i>	<i>5.92</i>
<i>MSCI EAFE Value</i>				<i>-0.23</i>	<i>10.85</i>	<i>33.62</i>	<i>3.31</i>	<i>7.27</i>	<i>4.69</i>	<i>4.46</i>
<b>Barings Focused EAFE Plus Equity (40 bp) (02/12)</b>	<b>74,709</b>	<b>75,885</b>	<b>6.04</b>	<b>-1.55</b>	<b>4.45</b>	<b>20.88</b>	<b>6.77</b>	<b>9.40</b>	<b>--</b>	<b>7.26</b>
<i>MSCI ACWI ex US</i>				<i>-1.62</i>	<i>7.67</i>	<i>28.30</i>	<i>8.41</i>	<i>10.15</i>	<i>5.90</i>	<i>7.39</i>
<b>Emerging Markets Equity</b>										
<b>William Blair EM Leaders (76 bp) (10/16)</b>	<b>54,130</b>	<b>58,633</b>	<b>4.38</b>	<b>-7.68</b>	<b>-2.70</b>	<b>15.09</b>	<b>12.68</b>	<b>--</b>	<b>--</b>	<b>12.89</b>
<i>MSCI Emerging Markets</i>				<i>-6.67</i>	<i>0.41</i>	<i>21.00</i>	<i>8.31</i>	<i>10.77</i>	<i>3.97</i>	<i>10.29</i>
<b>Wasatch Advisors (110 bp) (07/12)</b>	<b>23,035</b>	<b>22,782</b>	<b>1.86</b>	<b>1.22</b>	<b>20.86</b>	<b>50.22</b>	<b>24.32</b>	<b>17.94</b>	<b>--</b>	<b>11.23</b>
<i>MSCI EM SC</i>				<i>-1.27</i>	<i>18.44</i>	<i>48.42</i>	<i>11.77</i>	<i>11.01</i>	<i>4.54</i>	<i>7.66</i>
<b>Long/Short Equity</b>										
<b>Grosvenor (80 bp) (02/08)</b>	<b>564</b>	<b>704</b>	<b>0.05</b>	<b>0.08</b>	<b>-0.88</b>	<b>14.49</b>	<b>5.24</b>	<b>7.22</b>	<b>6.17</b>	<b>4.43</b>
<i>MSCI ACWI</i>				<i>0.72</i>	<i>13.37</i>	<i>33.75</i>	<i>14.27</i>	<i>14.39</i>	<i>10.74</i>	<i>7.87</i>
<i>HFRI FOF: Strategic</i>				<i>-0.25</i>	<i>5.31</i>	<i>19.82</i>	<i>7.34</i>	<i>7.07</i>	<i>4.39</i>	<i>2.77</i>
<b>K2 Ascent (08/20)</b>	<b>49,202</b>	<b>49,995</b>	<b>3.98</b>	<b>-1.59</b>	<b>2.43</b>	<b>20.10</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>20.10</b>
<b>Private Equity (12/01) *</b>	<b>79,230</b>	<b>78,314</b>	<b>6.41</b>	<b>0.00</b>	<b>14.09</b>	<b>37.80</b>	<b>15.92</b>	<b>13.71</b>	<b>10.88</b>	<b>5.76</b>

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2021

	Jul 2021 Market Value (\$000s)	Jun 2021 Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>										
<b>Core Bonds</b>										
<b>NT Aggregate Index Fund (2 bp) (04/04)</b> <i>BloomBar US Aggregate</i>	<b>90,375</b>	<b>89,376</b>	<b>7.31</b>	<b>1.12</b> <i>1.12</i>	<b>-0.53</b> <i>-0.50</i>	<b>-0.72</b> <i>-0.70</i>	<b>5.76</b> <i>5.73</i>	<b>3.14</b> <i>3.13</i>	<b>3.38</b> <i>3.35</i>	<b>4.08</b> <i>4.08</i>
<b>Core Plus Bonds</b>										
<b>TCW Asset Management (34 bp) (10/93)</b> <i>BloomBar US Aggregate</i>	<b>127,547</b>	<b>126,194</b>	<b>10.31</b>	<b>1.07</b> <i>1.12</i>	<b>0.41</b> <i>-0.50</i>	<b>1.50</b> <i>-0.70</i>	<b>7.11</b> <i>5.73</i>	<b>4.49</b> <i>3.13</i>	<b>4.89</b> <i>3.35</i>	<b>5.84</b> <i>5.13</i>
<b>Multi Sector Fixed Income</b>										
<b>Franklin Templeton (55 bp) (07/13)</b> <i>BloomBar Multiverse</i>	<b>62,735</b>	<b>63,420</b>	<b>5.07</b>	<b>-1.08</b> <i>1.25</i>	<b>-2.44</b> <i>-1.74</i>	<b>-1.38</b> <i>1.19</i>	<b>-2.59</b> <i>4.79</i>	<b>0.90</b> <i>2.65</i>	<b>--</b> <i>2.15</i>	<b>0.82</b> <i>2.79</i>
<b>Real Assets</b>										
<b>Real Estate</b>										
<b>JPM Strategic Property Fund (92 bp) (04/12)</b> <i>NFI ODCE Net</i>	<b>92,829</b>	<b>91,351</b>	<b>7.51</b>	<b>1.84</b> <i>0.00</i>	<b>6.76</b> <i>5.68</i>	<b>8.57</b> <i>7.13</i>	<b>5.28</b> <i>4.61</i>	<b>6.26</b> <i>5.63</i>	<b>--</b> <i>8.60</i>	<b>9.33</b> <i>8.26</i>
<b>UBS Trumbull Property Fund (68 bp) (01/13)</b> <i>NFI ODCE Net</i>	<b>15,288</b>	<b>15,288</b>	<b>1.24</b>	<b>0.00</b> <i>0.00</i>	<b>4.17</b> <i>5.68</i>	<b>2.01</b> <i>7.13</i>	<b>0.32</b> <i>4.61</i>	<b>2.80</b> <i>5.63</i>	<b>--</b> <i>8.60</i>	<b>6.10</b> <i>8.15</i>
<b>Colcord Center (11/07)<sup>3</sup></b>	<b>4,560</b>	<b>4,560</b>	<b>0.37</b>	<b>0.28</b>	<b>1.76</b>	<b>6.33</b>	<b>7.47</b>	<b>5.31</b>	<b>4.31</b>	<b>5.33</b>
<b>Cash and Equivalents (03/10)</b>	<b>10,318</b>	<b>4,146</b>	<b>0.83</b>	<b>0.01</b>	<b>0.10</b>	<b>0.20</b>	<b>1.41</b>	<b>1.38</b>	<b>0.85</b>	<b>0.79</b>

<sup>3</sup> 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 July 31, 2021

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,600,000	683,940	-916,060

### 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>97,254,655</b>	<b>65,353,093</b>	<b>59,755,013</b>	<b>79,230,133</b>	<b>138,985,146</b>	<b>1.43x</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	13,930,092	3,585,615	17,515,707	1.84x
AMR / APEP II	Dec-05	10,000,000	10,093,654	18,407	12,279,439	439,296	12,718,735	1.26x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	10,272,122	8,994,623	19,266,745	3.08x
Apollo VIII	Feb-14	10,000,000	10,287,609	1,349,707	8,769,822	7,110,467	15,880,289	1.54x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	4,271,470	12,012,676	16,284,146	1.65x
Apollo IX	Mar-19	8,500,000	4,151,350	4,669,329	541,372	4,596,885	5,138,257	1.24x
Warburg Pincus Global Growth	Mar-19	40,000,000	27,080,000	12,920,000	290,000	29,432,438	29,722,438	1.10x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	3,175,000	1,825,000	-	3,942,047	3,942,047	1.24x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	2,250,000	12,750,000	-	2,478,810	2,478,810	1.10x
FirstMark Capital Fund V	Jul-20	5,000,000	1,475,000	3,525,000	-	1,406,325	1,406,325	0.95x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	3,000,000	12,000,000	-	3,547,531	3,547,531	1.18x
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
<b>Total</b>			<b>-1,600,000</b>	<b>683,940</b>	<b>-916,060</b>
Warburg Pincus XII	7/06/2021	Distribution	-	436,000	
FirstMark Capital Fund V	7/28/2021	Capital Call	-100,000	-	
Oaktree Opportunities Fund XI	7/29/2021	Capital Call	-1,500,000	-	
Warburg Pincus XII	7/30/2021	Distribution	-	247,940	

**Value Add Real Estate**

For the Period Ending July 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
<b>Total</b>		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
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending July 31, 2021

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	2.38	17.99	36.45	18.16	17.35	15.35
Russell 1000	2.08	17.34	37.97	18.63	17.60	15.39
Russell Mid Cap	0.77	17.14	42.58	15.79	14.77	13.74
Russell 2000	-3.61	13.29	51.97	11.49	14.28	12.34
<b>Equity Markets - Growth</b>						
Russell 1000 Growth	3.30	16.71	36.68	25.29	23.32	18.37
Russell Mid Cap Growth	1.03	11.58	34.51	21.94	19.61	15.69
Russell 2000 Growth	-3.64	5.01	41.00	13.87	16.40	13.56
<b>Equity Markets - Value</b>						
Russell 1000 Value	0.80	17.98	39.32	11.27	11.41	12.08
Russell Mid Cap Value	0.62	20.19	47.07	11.09	11.00	12.21
Russell 2000 Value	-3.58	22.16	63.70	8.30	11.61	10.82
<b>International Markets</b>						
MSCI EAFE	0.76	10.01	30.86	8.16	9.87	6.63
MSCI ACWI ex US	-1.62	7.67	28.30	8.41	10.15	5.90
MSCI World	1.82	15.38	35.67	15.09	14.90	11.66
MSCI Emerging Markets	-6.67	0.41	21.00	8.31	10.77	3.97
MSCI EM SC	-1.27	18.44	48.42	11.77	11.01	4.54
<b>Fixed Income</b>						
ICE BofA ML 1-3 Yr Treasury	0.16	0.08	0.13	2.74	1.64	1.19
BloomBar Intermediate Agg	0.72	-0.13	0.20	4.67	2.62	2.69
BloomBar Intermediate G/C	0.77	-0.14	0.21	4.95	2.73	2.70
BloomBar US Aggregate	1.12	-0.50	-0.70	5.73	3.13	3.35
BloomBar Gov't/Credit	1.32	-0.67	-1.06	6.39	3.42	3.65
ICE BofA ML High Yield Master II	0.35	4.07	10.74	6.88	6.84	6.41
FTSE World Govt Bond	1.63	-3.20	-1.19	4.30	1.88	1.36
BloomBar Multiverse	1.25	-1.74	1.19	4.79	2.65	2.15

## Disclosures and Legal Notice

---

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2021 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.