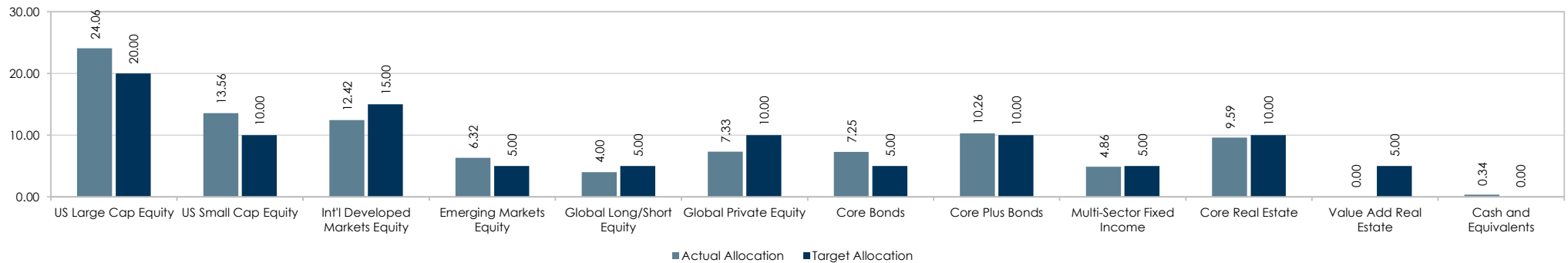


## Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2021

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,232,999</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>834,684</b>	<b>67.70</b>	<b>65.00</b>	<b>2.70</b>	
US Large Cap Equity	296,693	24.06	20.00	4.06	15.00 25.00
US Small Cap Equity	167,234	13.56	10.00	3.56	5.00 15.00
Int'l Developed Markets Equity	153,189	12.42	15.00	-2.58	10.00 20.00
Emerging Markets Equity	77,924	6.32	5.00	1.32	0.00 10.00
Global Long/Short Equity	49,282	4.00	5.00	-1.00	0.00 10.00
Global Private Equity	90,362	7.33	10.00	-2.67	5.00 15.00
<b>Fixed Income</b>	<b>275,888</b>	<b>22.38</b>	<b>20.00</b>	<b>2.38</b>	
Core Bonds	89,438	7.25	5.00	2.25	0.00 10.00
Core Plus Bonds	126,561	10.26	10.00	0.26	5.00 15.00
Multi-Sector Fixed Income	59,889	4.86	5.00	-0.14	0.00 10.00
<b>Real Assets</b>	<b>118,226</b>	<b>9.59</b>	<b>15.00</b>	<b>-5.41</b>	
Core Real Estate	118,226	9.59	10.00	-0.41	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>4,201</b>	<b>0.34</b>	<b>0.00</b>	<b>0.34</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2021

	Sep 2021 Market Value (\$000s)	Aug 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,232,999</b>	<b>1,258,582</b>	<b>100.00</b>	<b>-1.75</b>	<b>-0.01</b>	<b>10.20</b>	<b>23.61</b>	<b>10.32</b>	<b>10.37</b>	<b>9.86</b>	<b>8.18</b>
<i>Policy Index</i> <sup>1</sup>				-2.01	0.04	8.48	19.45	10.54	10.34	10.20	8.32
<b>US Large Cap Equity (04/10)</b>	<b>296,693</b>	<b>314,204</b>	<b>24.06</b>	<b>-4.00</b>	<b>0.60</b>	<b>18.95</b>	<b>38.47</b>	<b>17.19</b>	<b>18.44</b>	<b>17.53</b>	<b>14.92</b>
<i>S&amp;P 500</i>				-4.65	0.58	15.92	30.01	15.99	16.90	16.63	14.29
<b>US Small Cap Equity (11/09)</b>	<b>167,234</b>	<b>172,716</b>	<b>13.56</b>	<b>-3.17</b>	<b>-1.16</b>	<b>15.40</b>	<b>51.42</b>	<b>12.87</b>	<b>15.04</b>	<b>14.66</b>	<b>14.61</b>
<i>Russell 2000</i>				-2.95	-4.36	12.41	47.68	10.54	13.45	14.63	13.65
<b>Non-US Equity (04/94)</b>	<b>231,113</b>	<b>236,425</b>	<b>18.74</b>	<b>-2.16</b>	<b>-2.22</b>	<b>6.97</b>	<b>24.58</b>	<b>10.58</b>	<b>10.25</b>	<b>8.09</b>	<b>6.46</b>
<i>MSCI ACWI ex US</i>				-3.14	-2.88	6.29	24.45	8.52	9.45	7.97	6.10
<b>Global Long/Short Equity (04/10)</b>	<b>49,282</b>	<b>50,243</b>	<b>4.00</b>	<b>-1.74</b>	<b>-2.35</b>	<b>1.46</b>	<b>14.75</b>	<b>6.05</b>	<b>7.25</b>	<b>7.39</b>	<b>6.29</b>
<i>MSCI ACWI</i>				-4.09	-0.95	11.49	27.98	13.14	13.77	12.50	10.31
<i>HFRI FOF: Strategic</i>				2.02	2.56	8.27	19.95	8.65	7.37	5.45	4.50
<b>Global Private Equity (12/01) *</b>	<b>90,362</b>	<b>90,547</b>	<b>7.33</b>	<b>-0.01</b>	<b>-0.10</b>	<b>24.49</b>	<b>38.55</b>	<b>17.80</b>	<b>15.08</b>	<b>12.18</b>	<b>6.16</b>
<b>Fixed Income (10/90)</b>	<b>275,888</b>	<b>277,807</b>	<b>22.38</b>	<b>-0.69</b>	<b>-0.57</b>	<b>-1.70</b>	<b>-0.45</b>	<b>3.94</b>	<b>2.92</b>	<b>3.34</b>	<b>6.63</b>
<i>BloomBar US Aggregate</i>				-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01	5.78
<b>Real Assets (06/99)</b>	<b>118,226</b>	<b>114,353</b>	<b>9.59</b>	<b>3.41</b>	<b>6.55</b>	<b>11.45</b>	<b>12.87</b>	<b>5.00</b>	<b>5.78</b>	<b>7.16</b>	<b>7.00</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				6.42	6.42	12.42	13.66	4.98	5.15	6.23	6.19
<b>Cash and Equivalents (06/11)</b>	<b>4,201</b>	<b>2,287</b>	<b>0.34</b>	<b>0.01</b>	<b>0.04</b>	<b>0.13</b>	<b>0.18</b>	<b>1.29</b>	<b>1.37</b>	<b>0.85</b>	<b>0.83</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 September 30, 2021

	Sep 2021 Market Value (\$000s)	Aug 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	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)	94,452	95,896	7.66	-1.51	-1.46	23.05	59.70	10.30	13.38	15.27	10.98
<i>Russell 1000 Value</i>				-3.48	-0.78	16.14	35.01	10.07	10.94	13.51	10.21
NT S&P 500 Index Fund (1 bp) (08/08)	108,222	118,581	8.78	-4.65	0.58	15.92	30.01	15.98	16.88	16.62	12.05
<i>S&amp;P 500</i>				-4.65	0.58	15.92	30.01	15.99	16.90	16.63	12.04
Polen (50 bp) (01/19)	94,020	99,727	7.63	-5.72	2.79	18.46	30.47	--	--	--	33.52
<i>Russell 1000 Growth</i>				-5.60	1.16	14.30	27.32	22.00	22.84	19.68	32.29
<b>US Small Cap Equity</b>											
Kennedy Capital (89 bp) (07/93)	82,451	84,619	6.69	-2.56	-0.98	27.97	66.98	11.14	12.57	14.98	13.00
<i>Russell 2000 Value</i>				-2.00	-2.98	22.92	63.92	8.58	11.03	13.22	10.25
Wellington (80 bp) (09/16)	84,783	88,097	6.88	-3.76	-1.33	4.02	37.10	14.02	17.00	--	16.84
<i>Russell 2000 Growth</i>				-3.83	-5.65	2.82	33.27	11.70	15.34	15.74	15.39
<b>International Developed Markets Equity</b>											
Mondrian International (52 bp) (01/05)	78,384	79,592	6.36	-1.39	-1.06	11.62	31.54	4.88	6.69	6.83	5.41
<i>MSCI EAFE</i>				-2.83	-0.35	8.79	26.29	8.13	9.33	8.60	5.79
<i>MSCI EAFE Value</i>				-1.70	-0.81	10.21	31.43	3.66	6.59	6.58	4.38
Barings Focused EAFE Plus Equity (40 bp) (02/12)	74,805	76,374	6.07	-1.96	-1.32	4.69	18.20	6.76	9.10	--	7.15
<i>MSCI ACWI ex US</i>				-3.14	-2.88	6.29	24.45	8.52	9.45	7.97	7.11
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (76 bp) (10/16)	53,815	56,107	4.36	-4.09	-8.22	-3.27	13.11	14.74	12.31	--	12.31
<i>MSCI Emerging Markets</i>				-3.94	-7.97	-0.99	18.58	8.96	9.62	6.46	9.62
Wasatch Advisors (110 bp) (07/12)	24,110	24,352	1.96	-0.88	6.19	26.79	56.27	29.19	18.47	--	11.59
<i>MSCI EM SC</i>				-1.95	-2.00	17.56	43.79	13.53	10.14	7.55	7.43
<b>Long/Short Equity</b>											
Grosvenor (80 bp) (02/08)	472	564	0.04	-0.27	0.04	-1.02	11.14	4.97	6.60	7.07	4.36
<i>MSCI ACWI</i>				-4.09	-0.95	11.49	27.98	13.14	13.77	12.50	7.64
<i>HFRI FOF: Strategic</i>				2.02	2.56	8.27	19.95	8.65	7.37	5.45	2.95
K2 Ascent (08/20)	48,809	49,680	3.96	-1.75	-2.37	1.61	14.87	--	--	--	16.20
Private Equity (12/01)*	90,362	90,547	7.33	-0.01	-0.10	24.49	38.55	17.80	15.08	12.18	6.16

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2021

	Sep 2021 Market Value (\$000s)	Aug 2021 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	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>	89,438	90,210	7.25	-0.85 -0.87	0.07 0.05	-1.56 -1.55	-0.87 -0.90	5.39 5.36	2.96 2.94	3.04 3.01	3.98 3.98
<b>Core Plus Bonds</b>											
<b>TCW Asset Management (34 bp) (10/93)</b> <i>BloomBar US Aggregate</i>	126,561	127,419	10.26	-0.67 -0.87	0.30 0.05	-0.36 -1.55	1.03 -0.90	6.75 5.36	4.27 2.94	4.85 3.01	5.77 5.06
<b>Multi Sector Fixed Income</b>											
<b>Loomis Sayles (35 bp) (09/21)</b> <i>BloomBar Gov't/Credit</i>	59,889	60,177	4.86	-0.48 -1.07	-- 0.04	-- -1.93	-- -1.13	-- 5.94	-- 3.24	-- 3.24	-0.48 -1.07
<b>Real Assets</b>											
<b>Real Estate</b>											
<b>JPM Strategic Property Fund (92 bp) (04/12)</b> <i>NFI ODCE Net</i>	97,271	94,265	7.89	3.19 6.42	6.72 6.42	11.87 12.42	14.05 13.66	6.48 6.13	6.99 6.56	-- 8.92	9.70 8.82
<b>UBS Trumbull Property Fund (68 bp) (01/13)</b> <i>NFI ODCE Net</i>	16,155	15,288	1.31	5.84 6.42	5.84 6.42	10.26 12.42	8.17 13.66	1.76 6.13	3.63 6.56	-- 8.92	6.67 8.76
<b>Colcord Center (11/07)<sup>3</sup></b>	4,800	4,800	0.39	-0.04	5.61	7.17	6.23	8.58	6.26	4.91	5.65
<b>Cash and Equivalents (03/10)</b>	4,201	2,287	0.34	0.01	0.04	0.13	0.18	1.29	1.37	0.85	0.78

<sup>3</sup> Performance is based on monthly cash flows and an annual appraisal valuation.

Investment management fee estimates stated after the manager name are calculated based on March 31, 2021 market values and exclude performance based fees.

## Global Private Equity

For the Period Ending September 30, 2021

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,118,816	2,299,010	180,194

### 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>103,872,831</b>	<b>58,865,392</b>	<b>62,416,725</b>	<b>90,361,867</b>	<b>152,778,592</b>	<b>1.47x</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	14,581,262	3,093,370	17,674,632	1.86x
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	10,947,122	9,869,521	20,816,643	3.33x
Apollo VIII	Feb-14	10,000,000	10,292,650	1,344,666	9,649,164	6,231,305	15,880,469	1.54x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	4,411,470	14,003,361	18,414,831	1.87x
Apollo IX	Mar-19	8,500,000	5,040,248	3,910,906	857,572	5,122,365	5,979,937	1.19x
Warburg Pincus Global Growth	Mar-19	40,000,000	29,750,000	10,250,000	290,000	34,838,994	35,128,994	1.18x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	3,450,000	1,550,000	-	4,647,104	4,647,104	1.35x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	3,000,000	12,000,000	-	3,265,070	3,265,070	1.09x
FirstMark Capital Fund V	Jul-20	5,000,000	1,775,000	3,225,000	-	1,680,201	1,680,201	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	-	421,236	421,236	1.04x
Francisco Partners VI	Jan-21	12,135,000	3,094,424	9,040,576	-	3,202,513	3,202,513	1.03x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,118,816</b>	<b>2,299,010</b>	<b>180,194</b>
CVI Credit Value Fund A V LP	9/03/2021	Capital Call	-750,000	-	
Apollo VIII	9/23/2021	Distribution	-	879,342	
Apollo VIII	9/23/2021	Capital Call for Fees	-5,041	-	
Warburg Pincus Global Growth	9/24/2021	Return of Excess Capital	-	130,000	
Francisco Partners VI	9/28/2021	Capital Call	-788,775	-	
FirstMark Capital Fund V	9/29/2021	Capital Call	-300,000	-	
FirstMark Capital Opportunity Fund III	9/29/2021	Capital Call	-275,000	-	
Knightsbridge VI	9/29/2021	Distribution	-	474,668	
Knightsbridge VII	9/29/2021	Distribution	-	675,000	
Warburg Pincus XII	9/29/2021	Distribution	-	140,000	

**Value Add Real Estate**

*For the Period Ending September 30, 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 September 30, 2021

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-4.65	0.58	15.92	30.01	15.99	16.90	16.63
Russell 1000	-4.59	0.21	15.19	30.96	16.43	17.11	16.76
Russell Mid Cap	-4.12	-0.93	15.17	38.11	14.22	14.39	15.52
Russell 2000	-2.95	-4.36	12.41	47.68	10.54	13.45	14.63
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-5.60	1.16	14.30	27.32	22.00	22.84	19.68
Russell Mid Cap Growth	-4.84	-0.76	9.61	30.45	19.14	19.27	17.54
Russell 2000 Growth	-3.83	-5.65	2.82	33.27	11.70	15.34	15.74
<b>Equity Markets - Value</b>							
Russell 1000 Value	-3.48	-0.78	16.14	35.01	10.07	10.94	13.51
Russell Mid Cap Value	-3.68	-1.01	18.24	42.40	10.28	10.59	13.93
Russell 2000 Value	-2.00	-2.98	22.92	63.92	8.58	11.03	13.22
<b>International Markets</b>							
MSCI EAFE	-2.83	-0.35	8.79	26.29	8.13	9.33	8.60
MSCI ACWI ex US	-3.14	-2.88	6.29	24.45	8.52	9.45	7.97
MSCI World	-4.11	0.09	13.43	29.39	13.72	14.34	13.30
MSCI Emerging Markets	-3.94	-7.97	-0.99	18.58	8.96	9.62	6.46
MSCI EM SC	-1.95	-2.00	17.56	43.79	13.53	10.14	7.55
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	-0.10	0.06	-0.02	0.03	2.64	1.63	1.16
BloomBar Intermediate Agg	-0.51	0.05	-0.79	-0.38	4.39	2.47	2.51
BloomBar Intermediate G/C	-0.58	0.02	-0.87	-0.40	4.63	2.60	2.52
BloomBar US Aggregate	-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01
BloomBar Gov't/Credit	-1.07	0.04	-1.93	-1.13	5.94	3.24	3.24
ICE BofA ML High Yield Master II	0.03	0.94	4.67	11.46	6.63	6.36	7.30
FTSE World Govt Bond	-2.26	-1.24	-5.93	-3.33	3.73	1.35	1.06
BloomBar Multiverse	-1.78	-0.90	-3.83	-0.45	4.30	2.17	2.07

## K2 Ascent

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)
<b>K2 Ascent (08/20)</b>	<b>48,809</b>	<b>100.00</b>	<b>-1.75</b>	<b>-2.37</b>	<b>1.61</b>	<b>14.87</b>
<i>MSCI ACWI</i>			-4.09	-0.95	11.49	27.98
<i>HFRI FOF: Strategic</i>			2.02	2.56	8.27	19.95
<b>AKO Partners (08/20)</b>	<b>3,389</b>	<b>6.94</b>	<b>-3.00</b>	<b>1.32</b>	<b>12.35</b>	<b>15.35</b>
<b>Engaged Capital (08/20)</b>	<b>4,427</b>	<b>9.07</b>	<b>0.23</b>	<b>0.60</b>	<b>22.00</b>	<b>54.25</b>
<b>Jet Capital Concentrated Fund (08/20)</b>	<b>4,036</b>	<b>8.27</b>	<b>1.53</b>	<b>3.31</b>	<b>14.55</b>	<b>23.83</b>
<b>Redmile Capital Fund (08/20)</b>	<b>3,474</b>	<b>7.12</b>	<b>-2.81</b>	<b>-10.71</b>	<b>-17.91</b>	<b>-1.91</b>
<b>Southpoint Qualified Fund (08/20)</b>	<b>5,775</b>	<b>11.83</b>	<b>-0.99</b>	<b>-3.63</b>	<b>1.71</b>	<b>16.53</b>
<b>SQN Investors Fund (08/20)</b>	<b>4,069</b>	<b>8.34</b>	<b>-3.02</b>	<b>-0.67</b>	<b>1.65</b>	<b>15.71</b>
<b>Starboard Value and Opportunity Fund (08/20)</b>	<b>3,878</b>	<b>7.95</b>	<b>-0.69</b>	<b>-0.69</b>	<b>10.75</b>	<b>20.00</b>
<b>Suvretta Partners (08/20)</b>	<b>5,399</b>	<b>11.06</b>	<b>-3.64</b>	<b>-3.80</b>	<b>-3.61</b>	<b>11.55</b>
<b>Swiftcurrent Partners (08/20)</b>	<b>5,341</b>	<b>10.94</b>	<b>1.94</b>	<b>3.19</b>	<b>-5.78</b>	<b>0.42</b>
<b>Tremblant Partners (08/20)</b>	<b>4,948</b>	<b>10.14</b>	<b>-4.94</b>	<b>-10.09</b>	<b>-11.25</b>	<b>5.14</b>
<b>Trian Partners (08/20)</b>	<b>4,073</b>	<b>8.34</b>	<b>-3.89</b>	<b>-2.23</b>	<b>6.95</b>	<b>19.70</b>



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