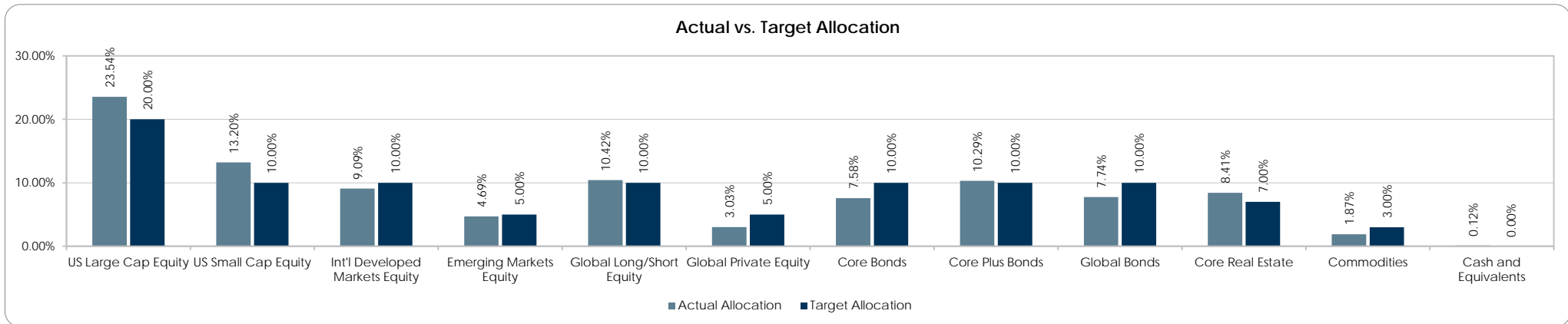


Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,008,365	100.00	100.00		
Equity	645,135	63.98	60.00	3.98	
US Large Cap Equity	237,395	23.54	20.00	3.54	15.00 - 25.00
US Small Cap Equity	133,116	13.20	10.00	3.20	5.00 - 15.00
Int'l Developed Markets Equity	91,661	9.09	10.00	-0.91	5.00 - 15.00
Emerging Markets Equity	47,292	4.69	5.00	-0.31	0.00 - 10.00
Global Long/Short Equity	105,109	10.42	10.00	0.42	5.00 - 15.00
Global Private Equity	30,562	3.03	5.00	-1.97	0.00 - 10.00
Fixed Income	258,311	25.62	30.00	-4.38	
Core Bonds	76,459	7.58	10.00	-2.42	5.00 - 15.00
Core Plus Bonds	103,782	10.29	10.00	0.29	5.00 - 15.00
Global Bonds	78,070	7.74	10.00	-2.26	5.00 - 15.00
Real Assets	103,684	10.28	10.00	0.28	
Core Real Estate	84,811	8.41	7.00	1.41	5.00 - 10.00
Commodities	18,873	1.87	3.00	-1.13	0.00 - 5.00
Cash and Equivalents	1,234	0.12	0.00	0.12	

Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2018

	Sep 2018 Market Value (\$000s)	Aug 2018 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,008,365	1,012,680	100.00	-0.13	2.21	3.99	7.51	9.56	7.59	8.03	7.94
<i>Policy Index ¹</i>				<i>-0.10</i>	<i>3.10</i>	<i>4.15</i>	<i>8.10</i>	<i>10.23</i>	<i>7.91</i>	<i>8.06</i>	<i>8.07</i>
US Large Cap Equity (04/10)	237,395	239,158	23.54	0.74	7.07	12.06	19.37	17.72	14.35	--	14.14
<i>S&P 500</i>				<i>0.57</i>	<i>7.71</i>	<i>10.56</i>	<i>17.91</i>	<i>17.31</i>	<i>13.95</i>	<i>11.97</i>	<i>13.69</i>
US Small Cap Equity (11/09)	133,116	136,656	13.20	-2.59	2.76	8.35	12.69	15.44	10.05	--	15.20
<i>Russell 2000</i>				<i>-2.41</i>	<i>3.58</i>	<i>11.51</i>	<i>15.24</i>	<i>17.12</i>	<i>11.07</i>	<i>11.11</i>	<i>14.72</i>
Non-US Equity (04/94)	138,953	139,541	13.78	-0.17	-0.20	-3.83	1.26	10.08	5.52	4.14	5.97
<i>MSCI ACWI ex US</i>				<i>0.50</i>	<i>0.80</i>	<i>-2.67</i>	<i>2.25</i>	<i>10.49</i>	<i>4.60</i>	<i>5.67</i>	<i>5.80</i>
Global Long/Short Equity (04/10)	105,109	105,895	10.42	-0.68	0.58	4.61	7.10	7.00	6.36	--	6.37
<i>60% S&P 500/40% MSCI World</i>				<i>0.58</i>	<i>6.66</i>	<i>8.68</i>	<i>15.46</i>	<i>16.06</i>	<i>12.32</i>	<i>10.86</i>	<i>12.27</i>
<i>HFRI FOF: Strategic</i>				<i>-0.05</i>	<i>0.22</i>	<i>0.58</i>	<i>3.09</i>	<i>4.31</i>	<i>3.56</i>	<i>2.94</i>	<i>3.17</i>
Global Private Equity (12/01) *	30,562	29,953	3.03	0.00	0.00	5.88	11.09	6.87	9.26	6.95	4.01
Fixed Income (10/90)	258,311	258,303	25.62	0.04	0.21	-1.23	-1.22	2.63	2.57	4.83	6.92
<i>BloomBar US Aggregate</i>				<i>-0.64</i>	<i>0.02</i>	<i>-1.60</i>	<i>-1.22</i>	<i>1.31</i>	<i>2.16</i>	<i>3.77</i>	<i>5.83</i>
Real Assets (06/99)	103,684	102,428	10.28	1.25	1.33	4.85	7.65	7.03	6.68	3.80	7.32
<i>Real Assets Blended Index ²</i>				<i>0.58</i>	<i>-0.60</i>	<i>2.09</i>	<i>4.86</i>	<i>5.04</i>	<i>4.77</i>	<i>2.23</i>	<i>6.31</i>
Cash and Equivalents (06/11)	1,234	746	0.12	0.19	0.57	1.51	1.87	1.14	0.78	--	0.64

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ Policy Index: Effective October 2014, the index consists of 30.0% BloomBar US Aggregate, 35.0% S&P 500, 10.0% Russell 2000, 15.0% MSCI ACWI ex US, 7.0% NFI ODCE Net, 3.0% Bloomberg Commodity.² Real Assets Blended Index: Effective September 2014, the index consists of 70.0% NFI ODCE Net, 30.0% Bloomberg Commodity.

Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2018

	Sep 2018 Market Value (\$000s)	Aug 2018 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (05/90)	77,832	78,356	7.72	0.32	4.85	5.37	12.31	16.30	12.37	12.99	11.05
<i>Russell 1000 Value</i>				0.20	5.70	3.92	9.45	13.55	10.72	9.79	10.23
NT S&P 500 Index Fund (08/08)	80,400	79,951	7.97	0.57	7.71	10.55	17.85	17.29	13.93	11.99	10.92
<i>S&P 500</i>				0.57	7.71	10.56	17.91	17.31	13.95	11.97	10.89
Ivy Investments (04/10)	79,164	80,852	7.85	1.32	8.61	20.51	28.19	19.98	16.94	--	15.42
<i>Russell 1000 Growth</i>				0.56	9.17	17.09	26.30	20.55	16.58	14.31	15.62
US Small Cap Equity											
Kennedy Capital (07/93)	63,482	65,541	6.30	-3.14	0.52	2.45	6.64	15.84	10.81	12.12	13.22
<i>Russell 2000 Value</i>				-2.48	1.60	7.14	9.33	16.12	9.91	9.52	10.45
Wellington (09/16)	69,634	71,115	6.91	-2.08	4.90	14.28	18.76	--	--	--	21.03
<i>Russell 2000 Growth</i>				-2.34	5.52	15.76	21.06	17.98	12.14	12.65	20.93
International Developed Markets Equity											
Mondrian International (01/05)	48,237	47,791	4.78	1.08	2.12	-1.60	1.71	8.82	4.99	5.48	5.52
<i>MSCI EAFE</i>				0.91	1.42	-0.98	3.25	9.77	4.90	5.87	5.29
Baring International Equity Fund (02/12)	43,425	43,242	4.31	1.03	2.92	2.07	7.55	12.51	7.09	--	7.33
<i>MSCI ACWI ex US</i>				0.50	0.80	-2.67	2.25	10.49	4.60	5.67	6.49
Emerging Markets Equity											
William Blair EM Leaders (10/16)	35,627	36,401	3.53	-2.13	-4.53	-10.51	-4.31	--	--	--	8.76
<i>MSCI Emerging Markets</i>				-0.50	-0.95	-7.39	-0.44	12.77	3.99	5.76	10.62
Wasatch Advisors (07/12)	11,665	12,108	1.16	-3.54	-6.63	-11.15	-4.36	6.63	3.12	--	4.02
<i>MSCI EM SC</i>				-3.31	-4.05	-12.06	-3.89	7.74	3.03	7.74	4.62
Long/Short Equity											
Grosvenor (02/08)	105,109	105,895	10.42	-0.68	0.58	4.61	7.10	7.00	6.36	5.94	4.19
<i>60% S&P 500/40% MSCI World</i>				0.58	6.66	8.68	15.46	16.06	12.32	10.86	8.42
<i>HFRI FOF: Strategic</i>				-0.05	0.22	0.58	3.09	4.31	3.56	2.94	1.48
Private Equity (12/01) *	30,562	29,953	3.03	0.00	0.00	5.88	11.09	6.87	9.26	6.95	4.01

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending September 30, 2018

	Sep 2018 Market Value (\$000s)	Aug 2018 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (04/04)	76,459	76,961	7.58	-0.64	0.03	-1.56	-1.20	1.31	2.19	3.87	3.69
<i>BloomBar US Aggregate</i>				-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77	3.70
Core Plus Bonds											
TCW Asset Management (10/93)	103,782	104,377	10.29	-0.48	0.23	-0.52	0.18	2.35	3.13	5.82	5.66
<i>BloomBar US Aggregate</i>				-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77	5.02
Global Bonds											
Franklin Templeton (07/13)	78,070	76,965	7.74	1.44	0.37	-1.83	-3.03	4.38	2.21	--	2.16
<i>BloomBar Multiverse</i>				-0.73	-0.80	-2.36	-1.32	2.34	0.94	3.12	1.44
Real Assets											
Real Estate											
JPM Strategic Property Fund (04/12)	65,111	64,528	6.46	0.90	1.83	6.10	8.01	8.42	10.35	--	11.23
<i>NFI ODCE Net</i>				0.00	0.00	3.82	5.74	7.16	9.31	4.42	9.76
UBS Trumbull Property Fund (01/13)	15,700	15,516	1.56	1.41	1.41	5.15	7.63	7.27	9.11	--	9.32
<i>NFI ODCE Net</i>				0.00	0.00	3.82	5.74	7.16	9.31	4.42	9.79
Colcord Center (11/07) ³	4,000	4,000	0.40	-0.69	2.37	-0.40	0.73	9.00	5.77	4.68	4.86
Commodities											
Gresham TAP CommodityBuilder Fund (10/14)	18,873	18,384	1.87	2.72	-0.63	1.57	7.92	2.20	--	--	-6.09
<i>Bloomberg Commodity</i>				1.92	-2.02	-2.03	2.59	-0.11	-7.18	-6.24	-7.33
Cash and Equivalents (03/10)	1,234	746	0.12	0.19	0.57	1.51	1.87	1.14	0.77	--	0.60

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

Global Private Equity

For the Period Ending September 30, 2018

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-801,278	193,044	-608,234

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	64,000,000	49,929,152	16,539,000	38,087,651	30,561,731	68,649,382	1.37x
AMR I	Dec-01	8,000,000	8,352,692	470,076	9,122,179	442,425	9,564,604	1.15x
Knightsbridge VI	Dec-04	10,000,000	9,506,658	493,342	11,356,583	3,404,498	14,761,081	1.55x
AMR / APEP II	Dec-05	10,000,000	9,930,934	145,344	10,851,646	2,033,943	12,885,589	1.30x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	3,259,622	8,879,728	12,139,350	1.94x
Apollo VIII	Feb-14	10,000,000	9,321,363	2,247,743	3,280,471	8,691,012	11,971,483	1.28x
Warburg Pincus XII	Dec-15	10,000,000	6,570,000	3,430,000	217,150	7,110,125	7,327,275	1.12x
Apollo IX		8,500,000	-	8,500,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-801,278	193,044	-608,234
Warburg Pincus XII	9/08/2018	Capital Call	-375,000	-	
Warburg Pincus XII	9/13/2018	Capital Call	-400,000	-	
Apollo VIII	9/27/2018	Distribution	-	193,044	
Apollo VIII	9/27/2018	Capital Call	-26,278	-	

Market Overview

For the Periods Ending September 30, 2018

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.57	7.71	10.56	17.91	17.31	13.95	11.97
Russell 1000	0.38	7.42	10.49	17.77	17.07	13.67	12.09
Russell Mid Cap	-0.64	5.00	7.46	13.98	14.52	11.65	12.31
Russell 2000	-2.41	3.58	11.51	15.24	17.12	11.07	11.11
Equity Markets - Growth							
Russell 1000 Growth	0.56	9.17	17.09	26.30	20.55	16.58	14.31
Russell Mid Cap Growth	-0.43	7.57	13.38	21.10	16.65	13.00	13.46
Russell 2000 Growth	-2.34	5.52	15.76	21.06	17.98	12.14	12.65
Equity Markets - Value							
Russell 1000 Value	0.20	5.70	3.92	9.45	13.55	10.72	9.79
Russell Mid Cap Value	-0.79	3.30	3.13	8.81	13.09	10.72	11.29
Russell 2000 Value	-2.48	1.60	7.14	9.33	16.12	9.91	9.52
International Markets							
MSCI EAFE	0.91	1.42	-0.98	3.25	9.77	4.90	5.87
MSCI ACWI ex US	0.50	0.80	-2.67	2.25	10.49	4.60	5.67
MSCI World	0.60	5.10	5.89	11.84	14.19	9.89	9.18
MSCI Emerging Markets	-0.50	-0.95	-7.39	-0.44	12.77	3.99	5.76
MSCI EM SC	-3.31	-4.05	-12.06	-3.89	7.74	3.03	7.74
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.13	0.19	0.29	0.03	0.38	0.56	1.09
BloomBar Intermediate Agg	-0.47	0.11	-0.86	-0.93	0.95	1.70	3.31
BloomBar Intermediate G/C	-0.40	0.21	-0.76	-0.96	0.91	1.52	3.22
BloomBar US Aggregate	-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77
BloomBar Gov't/Credit	-0.67	0.06	-1.85	-1.37	1.45	2.23	3.95
ICE BofA ML High Yield Master II	0.55	2.42	2.50	2.92	8.18	5.54	9.38
Citigroup World Govt Bond	-1.02	-1.62	-2.55	-1.54	1.68	0.20	2.21
BloomBar Multiverse	-0.73	-0.80	-2.36	-1.32	2.34	0.94	3.12

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