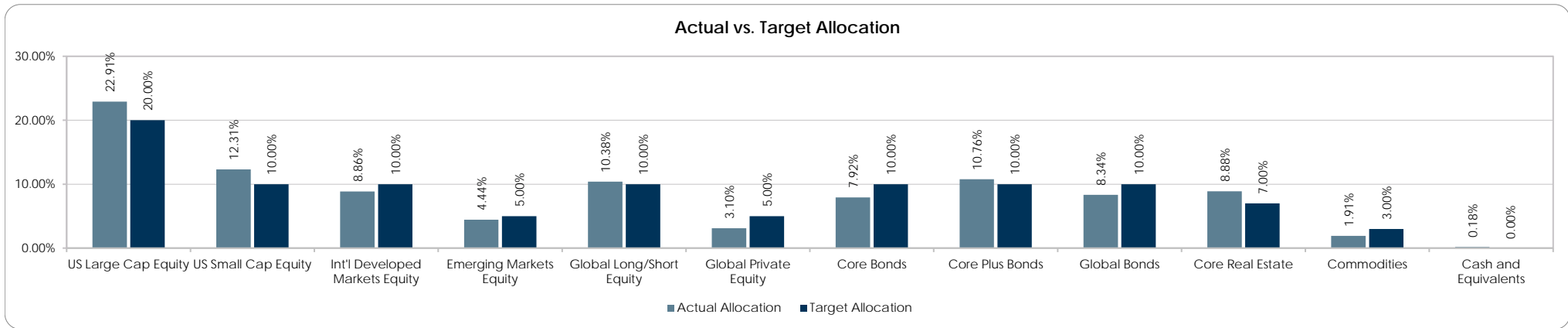


Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	957,555	100.00	100.00		
Equity	593,724	62.00	60.00	2.00	
US Large Cap Equity	219,392	22.91	20.00	2.91	15.00 25.00
US Small Cap Equity	117,871	12.31	10.00	2.31	5.00 15.00
Int'l Developed Markets Equity	84,882	8.86	10.00	-1.14	5.00 15.00
Emerging Markets Equity	42,502	4.44	5.00	-0.56	0.00 10.00
Global Long/Short Equity	99,407	10.38	10.00	0.38	5.00 15.00
Global Private Equity	29,670	3.10	5.00	-1.90	0.00 10.00
Fixed Income	258,712	27.02	30.00	-2.98	
Core Bonds	75,866	7.92	10.00	-2.08	5.00 15.00
Core Plus Bonds	103,032	10.76	10.00	0.76	5.00 15.00
Global Bonds	79,814	8.34	10.00	-1.66	5.00 15.00
Real Assets	103,392	10.80	10.00	0.80	
Core Real Estate	85,073	8.88	7.00	1.88	5.00 10.00
Commodities	18,320	1.91	3.00	-1.09	0.00 5.00
Cash and Equivalents	1,727	0.18	0.00	0.18	

Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2018

	Oct 2018 Market Value (\$000s)	Sep 2018 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	957,555	1,008,420	100.00	-4.97	-2.85	-1.15	0.99	6.41	5.98	8.63	7.71
<i>Policy Index</i> ¹				-5.00	-1.92	-0.93	1.54	6.79	6.28	8.88	7.85
US Large Cap Equity (04/10)	219,392	237,395	22.91	-7.58	-1.05	3.56	7.37	11.63	11.60	--	12.95
<i>S&P 500</i>				-6.84	0.35	3.01	7.35	11.52	11.34	13.24	12.62
US Small Cap Equity (11/09)	117,871	133,116	12.31	-11.45	-9.01	-4.06	-1.29	9.94	6.97	--	13.51
<i>Russell 2000</i>				-10.86	-7.67	-0.60	1.85	10.68	8.01	12.43	13.12
Non-US Equity (04/94)	127,385	138,953	13.30	-8.32	-8.50	-11.83	-8.63	4.47	2.86	5.21	5.57
<i>MSCI ACWI ex US</i>				-8.12	-7.39	-10.58	-7.80	4.87	2.10	7.41	5.42
Global Long/Short Equity (04/10)	99,407	105,136	10.38	-5.38	-4.81	-0.99	-0.32	4.30	4.88	--	5.62
<i>60% S&P 500/40% MSCI World</i>				-7.03	-0.83	1.04	5.07	10.32	9.76	12.21	11.20
<i>HFRI FOF: Strategic</i>				-3.58	-4.30	-3.91	-2.59	2.20	2.31	3.29	2.59
Global Private Equity (12/01) *	29,670	30,569	3.10	0.00	0.70	6.62	11.87	7.12	9.41	7.02	4.03
Fixed Income (10/90)	258,712	258,333	27.02	0.15	0.38	-1.07	-0.88	2.32	2.32	5.11	6.90
<i>BloomBar US Aggregate</i>				-0.79	-0.77	-2.38	-2.05	1.04	1.83	3.94	5.78
Real Assets (06/99)	103,392	103,684	10.80	-0.12	1.21	4.73	6.66	6.58	6.52	3.78	7.28
<i>Real Assets Blended Index</i> ²				-0.65	0.04	2.75	4.86	5.31	4.91	2.30	6.31
Cash and Equivalents (06/11)	1,727	1,234	0.18	0.21	0.78	1.72	1.96	1.21	0.82	--	0.66

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 October 31, 2018

	Oct 2018 Market Value (\$000s)	Sep 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)	72,110	77,832	7.53	-7.35	-2.86	-2.38	1.90	10.67	9.97	14.31	10.72	
<i>Russell 1000 Value</i>				-5.18	0.23	-1.46	3.03	8.88	8.61	11.30	9.99	
NT S&P 500 Index Fund (08/08)	74,901	80,400	7.82	-6.84	0.34	2.99	7.28	11.50	11.32	13.25	10.06	
<i>S&P 500</i>				-6.84	0.35	3.01	7.35	11.52	11.34	13.24	10.04	
Ivy Investments (04/10)	72,381	79,164	7.56	-8.57	-0.69	10.18	12.94	13.11	13.67	--	14.06	
<i>Russell 1000 Growth</i>				-8.94	-0.59	6.62	10.71	13.67	13.43	15.45	14.21	
US Small Cap Equity												
Kennedy Capital (07/93)	56,947	63,482	5.95	-10.29	-9.83	-8.09	-5.22	9.90	7.88	13.71	12.69	
<i>Russell 2000 Value</i>				-8.95	-7.49	-2.46	-0.59	10.52	7.18	10.95	10.01	
Wellington (09/16)	60,924	69,634	6.36	-12.51	-8.22	-0.01	2.64	--	--	--	12.95	
<i>Russell 2000 Growth</i>				-12.65	-7.83	1.11	4.13	10.72	8.75	13.89	12.78	
International Developed Markets Equity												
Mondrian International (01/05)	45,351	48,237	4.74	-5.98	-3.99	-7.49	-5.88	3.99	2.70	6.61	5.02	
<i>MSCI EAFE</i>				-7.95	-6.65	-8.86	-6.39	4.13	2.50	7.39	4.63	
Baring International Equity Fund (02/12)	39,531	43,425	4.13	-8.97	-6.31	-7.08	-3.69	6.20	4.51	--	5.76	
<i>MSCI ACWI ex US</i>				-8.12	-7.39	-10.58	-7.80	4.87	2.10	7.41	5.08	
Emerging Markets Equity												
William Blair EM Leaders (10/16)	32,302	35,627	3.37	-9.33	-13.44	-18.86	-14.81	--	--	--	3.41	
<i>MSCI Emerging Markets</i>				-8.70	-9.56	-15.45	-12.19	6.92	1.15	8.20	5.46	
Wasatch Advisors (07/12)	10,200	11,665	1.07	-12.45	-18.25	-22.21	-16.94	0.52	-0.49	--	1.81	
<i>MSCI EM SC</i>				-10.53	-14.16	-21.32	-16.94	1.85	0.04	10.45	2.74	
Long/Short Equity												
Grosvenor (02/08)	99,407	105,136	10.38	-5.38	-4.81	-0.99	-0.32	4.30	4.88	5.87	3.63	
<i>60% S&P 500/40% MSCI World</i>				-7.03	-0.83	1.04	5.07	10.32	9.76	12.21	7.62	
<i>HFRI FOF: Strategic</i>				-3.58	-4.30	-3.91	-2.59	2.20	2.31	3.29	1.03	
Private Equity (12/01) *	29,670	30,569	3.10	0.00	0.70	6.62	11.87	7.12	9.41	7.02	4.03	

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending October 31, 2018

	Oct 2018 Market Value (\$000s)	Sep 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) <i>BloomBar US Aggregate</i>	75,866	76,459	7.92	-0.78 -0.79	-0.74 -0.77	-2.32 -2.38	-2.03 -2.05	1.05 1.04	1.87 1.83	4.06 3.94	3.61 3.62
Core Plus Bonds											
TCW Asset Management (10/93) <i>BloomBar US Aggregate</i>	103,032	103,804	10.76	-0.72 -0.79	-0.48 -0.77	-1.22 -2.38	-0.59 -2.05	2.06 1.04	2.70 1.83	5.98 3.94	5.61 4.97
Global Bonds											
Franklin Templeton (07/13) <i>BloomBar Multiverse</i>	79,814	78,070	8.34	2.23 -1.10	2.62 -1.89	0.37 -3.43	-0.14 -2.05	3.93 1.83	2.26 0.51	-- 3.44	2.55 1.20
Real Assets											
Real Estate											
JPM Strategic Property Fund (04/12) <i>NFI ODCE Net</i>	65,372	65,111	6.83	0.65 0.00	2.49 1.87	6.79 5.76	8.24 7.71	8.36 7.83	10.30 9.71	-- 4.62	11.19 9.94
UBS Trumbull Property Fund (01/13) <i>NFI ODCE Net</i>	15,700	15,700	1.64	0.00 0.00	1.41 1.87	5.15 5.76	7.63 7.71	7.27 7.83	9.11 9.71	-- 4.62	9.18 10.00
Colcord Center (11/07) ³	4,000	4,000	0.42	0.00	2.37	-0.40	0.20	2.95	5.79	4.65	4.83
Commodities											
Gresham TAP CommodityBuilder Fund (10/14) <i>Bloomberg Commodity</i>	18,320	18,873	1.91	-2.87 -2.16	-3.48 -4.14	-1.34 -4.14	1.94 -1.73	1.24 -0.69	-- -7.31	-- -4.18	-6.64 -7.68
Cash and Equivalents (03/10)	1,727	1,234	0.18	0.21	0.78	1.72	1.96	1.21	0.81	--	0.62

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

Global Private Equity

For the Period Ending October 31, 2018

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-65,158	964,143	898,985

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	84,000,000	49,994,310	36,473,842	39,256,764	29,669,823	68,926,587	1.38x
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	11,561,553	3,199,528	14,761,081	1.55x
AMR / APEP II	Dec-05	10,000,000	9,996,092	80,186	11,665,789	1,284,958	12,950,747	1.30x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	3,409,622	8,729,728	12,139,350	1.94x
Apollo VIII	Feb-14	10,000,000	9,321,363	2,247,743	3,280,471	8,903,059	12,183,530	1.31x
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	-	-	-	-
Warburg Pincus Global Growth		20,000,000	-	20,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-65,158	964,143	898,985
Knightsbridge VII	10/05/2018	Distribution	-	150,000	
AMR / APEP II	10/30/2018	Capital Call	-65,158	-	
AMR / APEP II	10/30/2018	Distribution	-	814,143	

Market Overview

For the Periods Ending October 31, 2018

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-6.84	0.35	3.01	7.35	11.52	11.34	13.24
Russell 1000	-7.08	-0.18	2.67	6.98	11.31	11.05	13.42
Russell Mid Cap	-8.31	-3.73	-1.47	2.80	9.04	8.97	14.19
Russell 2000	-10.86	-7.67	-0.60	1.85	10.68	8.01	12.43
Equity Markets - Growth							
Russell 1000 Growth	-8.94	-0.59	6.62	10.71	13.67	13.43	15.45
Russell Mid Cap Growth	-9.90	-3.08	2.16	6.14	10.39	10.10	15.10
Russell 2000 Growth	-12.65	-7.83	1.11	4.13	10.72	8.75	13.89
Equity Markets - Value							
Russell 1000 Value	-5.18	0.23	-1.46	3.03	8.88	8.61	11.30
Russell Mid Cap Value	-7.20	-4.15	-4.30	0.16	8.15	8.11	13.35
Russell 2000 Value	-8.95	-7.49	-2.46	-0.59	10.52	7.18	10.95
International Markets							
MSCI EAFE	-7.95	-6.65	-8.86	-6.39	4.13	2.50	7.39
MSCI ACWI ex US	-8.12	-7.39	-10.58	-7.80	4.87	2.10	7.41
MSCI World	-7.32	-2.59	-1.86	1.71	8.52	7.40	10.65
MSCI Emerging Markets	-8.70	-9.56	-15.45	-12.19	6.92	1.15	8.20
MSCI EM SC	-10.53	-14.16	-21.32	-16.94	1.85	0.04	10.45
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.16	0.35	0.45	0.25	0.47	0.57	1.01
BloomBar Intermediate Agg	-0.31	-0.20	-1.17	-1.23	0.86	1.51	3.47
BloomBar Intermediate G/C	-0.14	0.08	-0.90	-1.09	0.90	1.36	3.35
BloomBar US Aggregate	-0.79	-0.77	-2.38	-2.05	1.04	1.83	3.94
BloomBar Gov't/Credit	-0.87	-0.81	-2.70	-2.31	1.15	1.87	4.13
ICE BofA ML High Yield Master II	-1.60	0.78	0.85	0.86	6.64	4.69	11.16
FTSE World Govt Bond	-1.10	-2.70	-3.62	-2.09	1.32	-0.21	2.30
BloomBar Multiverse	-1.10	-1.89	-3.43	-2.05	1.83	0.51	3.44

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