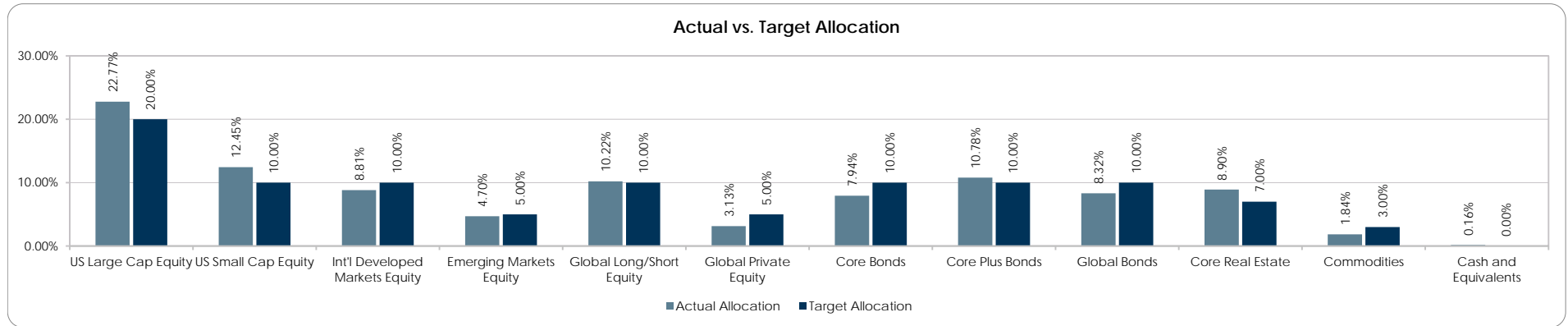


## Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>961,262</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>596,633</b>	<b>62.07</b>	<b>60.00</b>	<b>2.07</b>	
US Large Cap Equity	218,857	22.77	20.00	2.77	15.00 25.00
US Small Cap Equity	119,639	12.45	10.00	2.45	5.00 15.00
Int'l Developed Markets Equity	84,700	8.81	10.00	-1.19	5.00 15.00
Emerging Markets Equity	45,160	4.70	5.00	-0.30	0.00 10.00
Global Long/Short Equity	98,194	10.22	10.00	0.22	5.00 15.00
Global Private Equity	30,083	3.13	5.00	-1.87	0.00 10.00
<b>Fixed Income</b>	<b>259,933</b>	<b>27.04</b>	<b>30.00</b>	<b>-2.96</b>	
Core Bonds	76,303	7.94	10.00	-2.06	5.00 15.00
Core Plus Bonds	103,612	10.78	10.00	0.78	5.00 15.00
Global Bonds	80,019	8.32	10.00	-1.68	5.00 15.00
<b>Real Assets</b>	<b>103,198</b>	<b>10.74</b>	<b>10.00</b>	<b>0.74</b>	
Core Real Estate	85,543	8.90	7.00	1.90	5.00 10.00
Commodities	17,655	1.84	3.00	-1.16	0.00 5.00
<b>Cash and Equivalents</b>	<b>1,497</b>	<b>0.16</b>	<b>0.00</b>	<b>0.16</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2018

	Nov 2018 Market Value (\$000s)	Oct 2018 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>961,262</b>	<b>957,646</b>	<b>100.00</b>	<b>0.73</b>	<b>-2.12</b>	<b>-0.42</b>	<b>0.77</b>	<b>6.53</b>	<b>5.84</b>	<b>9.01</b>	<b>7.72</b>
<i>Policy Index</i> <sup>1</sup>				1.18	-0.77	0.24	1.29	7.27	6.23	9.42	7.87
<b>US Large Cap Equity (04/10)</b>	<b>218,857</b>	<b>219,392</b>	<b>22.77</b>	<b>1.32</b>	<b>0.25</b>	<b>4.92</b>	<b>6.69</b>	<b>12.00</b>	<b>11.17</b>	<b>--</b>	<b>12.98</b>
<i>S&amp;P 500</i>				2.04	2.39	5.11	6.27	12.16	11.12	14.31	12.75
<b>US Small Cap Equity (11/09)</b>	<b>119,639</b>	<b>117,871</b>	<b>12.45</b>	<b>1.50</b>	<b>-7.64</b>	<b>-2.62</b>	<b>-1.95</b>	<b>8.87</b>	<b>6.73</b>	<b>--</b>	<b>13.56</b>
<i>Russell 2000</i>				1.59	-6.21	0.98	0.57	10.08	7.50	14.04	13.19
<b>Non-US Equity (04/94)</b>	<b>129,860</b>	<b>127,385</b>	<b>13.51</b>	<b>1.94</b>	<b>-6.72</b>	<b>-10.12</b>	<b>-8.11</b>	<b>5.92</b>	<b>3.30</b>	<b>5.94</b>	<b>5.64</b>
<i>MSCI ACWI ex US</i>				0.96	-6.50	-9.72	-7.67	5.94	2.26	8.15	5.44
<b>Global Long/Short Equity (04/10)</b>	<b>98,194</b>	<b>99,407</b>	<b>10.22</b>	<b>-1.22</b>	<b>-5.97</b>	<b>-2.20</b>	<b>-1.30</b>	<b>3.78</b>	<b>4.10</b>	<b>--</b>	<b>5.42</b>
<i>60% S&amp;P 500/40% MSCI World</i>				1.70	0.85	2.76	4.01	10.95	9.57	13.20	11.30
<i>HFRI FOF: Strategic</i>				0.65	-4.09	-3.71	-2.57	2.29	2.14	3.60	2.59
<b>Global Private Equity (12/01) *</b>	<b>30,083</b>	<b>29,760</b>	<b>3.13</b>	<b>0.00</b>	<b>1.40</b>	<b>6.93</b>	<b>12.20</b>	<b>7.22</b>	<b>9.48</b>	<b>7.06</b>	<b>4.03</b>
<b>Fixed Income (10/90)</b>	<b>259,933</b>	<b>258,712</b>	<b>27.04</b>	<b>0.48</b>	<b>0.86</b>	<b>-0.59</b>	<b>-0.57</b>	<b>2.36</b>	<b>2.45</b>	<b>4.82</b>	<b>6.90</b>
<i>BloomBar US Aggregate</i>				0.60	-0.18	-1.79	-1.34	1.33	2.03	3.67	5.79
<b>Real Assets (06/99)</b>	<b>103,198</b>	<b>103,392</b>	<b>10.74</b>	<b>-0.19</b>	<b>1.01</b>	<b>4.52</b>	<b>6.20</b>	<b>6.73</b>	<b>6.32</b>	<b>3.76</b>	<b>7.24</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				-0.17	-0.13	2.58	4.83	6.03	4.87	2.28	6.28
<b>Cash and Equivalents (06/11)</b>	<b>1,497</b>	<b>1,727</b>	<b>0.16</b>	<b>0.20</b>	<b>0.98</b>	<b>1.92</b>	<b>2.05</b>	<b>1.27</b>	<b>0.86</b>	<b>--</b>	<b>0.68</b>

Fiscal YTD is June 30.

<sup>1</sup> Performance is reported net of fees.<sup>1</sup> 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.<sup>2</sup> 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 November 30, 2018

	Nov 2018 Market Value (\$000s)	Oct 2018 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 (05/90)	72,136	72,110	7.50	0.48	-2.39	-1.91	1.18	10.71	9.21	15.67	10.70
<i>Russell 1000 Value</i>				2.99	3.22	1.48	2.96	9.82	8.65	12.46	10.07
NT S&P 500 Index Fund (08/08)	76,428	74,901	7.95	2.04	2.39	5.09	6.26	12.14	11.10	14.32	10.19
<i>S&amp;P 500</i>				2.04	2.39	5.11	6.27	12.16	11.12	14.31	10.17
Ivy Investments (04/10)	70,293	72,381	7.31	1.41	0.70	11.73	12.67	13.53	13.36	--	14.10
<i>Russell 1000 Growth</i>				1.06	0.46	7.75	8.59	13.97	13.04	16.54	14.20
<b>US Small Cap Equity</b>											
Kennedy Capital (07/93)	58,249	56,947	6.06	2.29	-7.77	-5.99	-6.04	9.00	7.46	15.37	12.75
<i>Russell 2000 Value</i>				1.61	-6.00	-0.88	-1.83	10.08	6.71	12.50	10.04
Wellington (09/16)	61,390	60,924	6.39	0.77	-7.52	0.75	2.19	--	--	--	12.83
<i>Russell 2000 Growth</i>				1.56	-6.39	2.69	2.81	9.97	8.22	15.55	13.06
<b>International Developed Markets Equity</b>											
Mondrian International (01/05)	45,473	45,351	4.73	0.27	-3.73	-7.24	-6.11	5.19	2.55	7.17	5.01
<i>MSCI EAFE</i>				-0.11	-6.75	-8.96	-7.48	4.63	2.31	7.97	4.59
Baring International Equity Fund (02/12)	39,227	39,531	4.08	-0.77	-7.03	-7.79	-6.31	6.06	4.08	--	5.57
<i>MSCI ACWI ex US</i>				0.96	-6.50	-9.72	-7.67	5.94	2.26	8.15	5.16
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (10/16)	34,165	32,302	3.55	5.77	-8.45	-14.18	-10.91	--	--	--	5.99
<i>MSCI Emerging Markets</i>				4.13	-5.83	-11.96	-8.75	9.81	2.27	9.50	7.23
Wasatch Advisors (07/12)	10,995	10,200	1.14	7.79	-11.88	-16.15	-13.22	3.86	1.05	--	2.98
<i>MSCI EM SC</i>				5.47	-9.46	-17.02	-13.91	4.58	1.47	11.71	3.56
<b>Long/Short Equity</b>											
Grosvenor (02/08)	98,194	99,407	10.22	-1.22	-5.97	-2.20	-1.30	3.78	4.10	5.87	3.48
<i>60% S&amp;P 500/40% MSCI World</i>				1.70	0.85	2.76	4.01	10.95	9.57	13.20	7.73
<i>HFRI FOF: Strategic</i>				0.65	-4.09	-3.71	-2.57	2.29	2.14	3.60	1.05
<b>Private Equity (12/01) *</b>	<b>30,083</b>	<b>29,760</b>	<b>3.13</b>	<b>0.00</b>	<b>1.40</b>	<b>6.93</b>	<b>12.20</b>	<b>7.22</b>	<b>9.48</b>	<b>7.06</b>	<b>4.03</b>

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending November 30, 2018

	Nov 2018 Market Value (\$000s)	Oct 2018 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>											
NT Aggregate Index Fund (04/04) <i>BloomBar US Aggregate</i>	76,303	75,866	7.94	0.58 0.60	-0.17 -0.18	-1.76 -1.79	-1.33 -1.34	1.33 1.33	2.07 2.03	3.75 3.67	3.63 3.64
<b>Core Plus Bonds</b>											
TCW Asset Management (10/93) <i>BloomBar US Aggregate</i>	103,612	103,032	10.78	0.50 0.60	0.02 -0.18	-0.73 -1.79	-0.15 -1.34	2.28 1.33	2.84 2.03	5.76 3.67	5.61 4.98
<b>Global Bonds</b>											
Franklin Templeton (07/13) <i>BloomBar Multiverse</i>	80,019	79,814	8.32	0.36 0.25	2.99 -1.65	0.73 -3.20	-0.36 -2.85	3.50 2.49	2.32 0.72	-- 3.20	2.58 1.23
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (04/12) <i>NFI ODCE Net</i>	65,843	65,372	6.85	0.72 0.00	3.23 1.87	7.56 5.76	8.63 7.71	8.07 7.83	10.24 9.71	-- 4.62	11.16 9.81
UBS Trumbull Property Fund (01/13) <i>NFI ODCE Net</i>	15,700	15,700	1.63	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	9.05 9.85
Colcord Center (11/07) <sup>3</sup>	4,000	4,000	0.42	0.00	2.00	-0.76	-0.37	2.68	5.73	4.61	4.75
<b>Commodities</b>											
Gresham TAP CommodityBuilder Fund (10/14) <i>Bloomberg Commodity</i>	17,655	18,320	1.84	-3.63 -0.56	-6.98 -4.68	-4.92 -4.68	-1.76 -1.83	2.65 1.64	-- -7.26	-- -3.54	-7.33 -7.66
Cash and Equivalents (03/10)	1,497	1,727	0.16	0.20	0.98	1.92	2.05	1.27	0.85	--	0.64

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

## Global Private Equity

For the Period Ending November 30, 2018

## Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-322,608	-	-322,608

## 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>84,000,000</b>	<b>50,316,918</b>	<b>36,151,234</b>	<b>39,256,764</b>	<b>30,082,932</b>	<b>69,339,696</b>	<b>1.38x</b>
AMR I	Dec-01	8,000,000	8,352,692	470,076	9,122,179	<b>442,332</b>	9,564,511	1.15x
Knightsbridge VI	Dec-04	10,000,000	9,506,658	493,342	11,561,553	<b>3,199,528</b>	14,761,081	1.55x
AMR / APEP II	Dec-05	10,000,000	9,996,092	80,186	11,665,789	<b>1,162,696</b>	12,828,485	1.28x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	3,409,622	<b>8,729,728</b>	12,139,350	1.94x
Apollo VIII	Feb-14	10,000,000	9,643,971	1,925,135	3,280,471	<b>9,225,667</b>	12,506,138	1.30x
Warburg Pincus XII	Dec-15	10,000,000	6,570,000	3,430,000	217,150	<b>7,322,981</b>	7,540,131	1.15x
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
<b>Total</b>			<b>-322,608</b>	<b>-</b>	<b>-322,608</b>
Apollo VIII	11/14/2018	Capital Call	-322,608	-	

## Market Overview

For the Periods Ending November 30, 2018

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.04	2.39	5.11	6.27	12.16	11.12	14.31
Russell 1000	2.04	1.85	4.76	5.92	11.94	10.89	14.55
Russell Mid Cap	2.46	-1.36	0.95	1.89	9.84	9.14	15.71
Russell 2000	1.59	-6.21	0.98	0.57	10.08	7.50	14.04
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	1.06	0.46	7.75	8.59	13.97	13.04	16.54
Russell Mid Cap Growth	2.54	-0.61	4.75	5.32	11.24	10.17	16.64
Russell 2000 Growth	1.56	-6.39	2.69	2.81	9.97	8.22	15.55
<b>Equity Markets - Value</b>							
Russell 1000 Value	2.99	3.22	1.48	2.96	9.82	8.65	12.46
Russell Mid Cap Value	2.40	-1.85	-2.00	-0.79	8.90	8.39	14.84
Russell 2000 Value	1.61	-6.00	-0.88	-1.83	10.08	6.71	12.50
<b>International Markets</b>							
MSCI EAFE	-0.11	-6.75	-8.96	-7.48	4.63	2.31	7.97
MSCI ACWI ex US	0.96	-6.50	-9.72	-7.67	5.94	2.26	8.15
MSCI World	1.19	-1.44	-0.69	0.68	9.12	7.27	11.51
MSCI Emerging Markets	4.13	-5.83	-11.96	-8.75	9.81	2.27	9.50
MSCI EM SC	5.47	-9.46	-17.02	-13.91	4.58	1.47	11.71
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.35	0.70	0.80	0.80	0.67	0.62	0.93
BloomBar Intermediate Agg	0.61	0.40	-0.57	-0.38	1.13	1.67	3.27
BloomBar Intermediate G/C	0.45	0.53	-0.45	-0.34	1.14	1.46	3.06
BloomBar US Aggregate	0.60	-0.18	-1.79	-1.34	1.33	2.03	3.67
BloomBar Gov't/Credit	0.47	-0.34	-2.24	-1.73	1.42	2.03	3.73
ICE BofA ML High Yield Master II	-0.91	-0.13	-0.06	0.22	7.12	4.40	12.04
FTSE World Govt Bond	0.48	-2.23	-3.15	-3.00	2.19	0.11	1.98
BloomBar Multiverse	0.25	-1.65	-3.20	-2.85	2.49	0.72	3.20

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