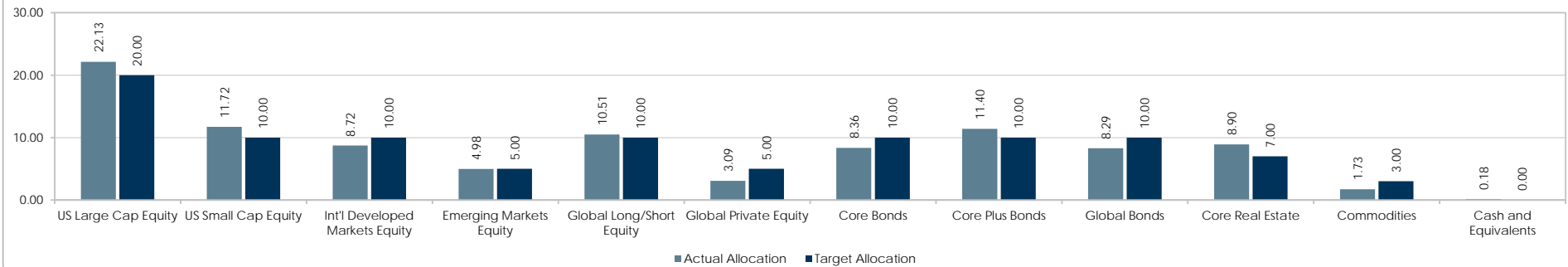


Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2019

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	974,071	100.00	100.00		
Equity	595,542	61.14	60.00	1.14	
US Large Cap Equity	215,546	22.13	20.00	2.13	15.00 - 25.00
US Small Cap Equity	114,125	11.72	10.00	1.72	5.00 - 15.00
Int'l Developed Markets Equity	84,960	8.72	10.00	-1.28	5.00 - 15.00
Emerging Markets Equity	48,518	4.98	5.00	-0.02	0.00 - 10.00
Global Long/Short Equity	102,333	10.51	10.00	0.51	5.00 - 15.00
Global Private Equity	30,061	3.09	5.00	-1.91	0.00 - 10.00
Fixed Income	273,222	28.05	30.00	-1.95	
Core Bonds	81,455	8.36	10.00	-1.64	5.00 - 15.00
Core Plus Bonds	111,048	11.40	10.00	1.40	5.00 - 15.00
Global Bonds	80,720	8.29	10.00	-1.71	5.00 - 15.00
Real Assets	103,551	10.63	10.00	0.63	
Core Real Estate	86,698	8.90	7.00	1.90	5.00 - 10.00
Commodities	16,853	1.73	3.00	-1.27	0.00 - 5.00
Cash and Equivalents	1,756	0.18	0.00	0.18	

Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2019

	May 2019 Market Value (\$000s)	Apr 2019 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	974,071	1,009,775	100.00	-3.42	7.29	0.44	0.38	7.58	5.41	8.85	7.67
<i>Policy Index</i> ¹				-3.36	7.54	1.84	1.84	7.55	5.77	9.16	7.82
US Large Cap Equity (04/10)	215,546	231,290	22.13	-6.38	13.15	2.48	3.31	13.00	9.91	--	12.50
<i>S&P 500</i>				-6.35	10.74	3.15	3.78	11.72	9.66	13.95	12.10
US Small Cap Equity (11/09)	114,125	124,894	11.72	-8.62	11.88	-8.99	-8.74	9.84	6.40	--	12.64
<i>Russell 2000</i>				-7.78	9.26	-9.69	-9.05	9.75	6.71	12.84	12.02
Non-US Equity (04/94)	133,478	142,271	13.70	-6.17	7.56	-3.89	-5.36	7.44	3.01	5.31	5.65
<i>MSCI ACWI ex US</i>				-5.26	7.47	-4.03	-5.79	7.24	1.79	6.28	5.44
Global Long/Short Equity (04/10)	102,333	103,918	10.51	-1.46	7.51	-1.54	-1.75	6.54	4.62	--	5.64
<i>60% S&P 500/40% MSCI World</i>				-6.08	10.47	2.00	2.38	10.89	8.28	12.60	10.79
<i>HFRI FOF: Strategic</i>				-1.20	6.01	-1.46	-2.37	4.26	2.17	3.37	2.75
Global Private Equity (12/01) *	30,061	30,061	3.09	0.00	0.86	-0.06	2.83	7.31	5.89	8.68	3.83
Fixed Income (10/90)	273,222	271,182	28.05	0.71	3.93	5.88	5.37	3.55	2.71	4.78	6.96
<i>BloomBar US Aggregate</i>				1.78	4.80	6.53	6.40	2.50	2.70	3.83	5.92
Real Assets (06/99)	103,551	104,227	10.63	-0.64	1.42	1.94	1.92	5.55	5.37	7.11	7.10
<i>Real Assets Blended Index</i> ²				-1.01	1.58	0.43	0.65	4.40	3.91	5.10	6.14
Cash and Equivalents (06/11)	1,756	1,933	0.18	0.22	1.10	2.32	2.50	1.64	1.10	--	0.81

Fiscal YTD is June 30.

^{*} Performance is reported net of fees.¹ Policy Index: Effective October 2014, the index consists of 35.0% S&P 500, 10.0% Russell 2000, 15.0% MSCI ACWI ex US, 30.0% BloomBar US Aggregate, 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 May 31, 2019

		May 2019 Market Value (\$000s)	Apr 2019 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity												
US Large Cap Equity												
Hotchkis and Wiley (30 bp) (05/90)		66,870	72,837	6.86	-8.19	11.30	-4.41	-3.35	9.55	6.71	14.01	10.43
	<i>Russell 1000 Value</i>				-6.43	8.45	1.20	1.45	7.98	6.53	12.33	9.82
NT S&P 500 Index Fund (2 bp) (08/08)		76,981	82,206	7.90	-6.36	10.74	3.15	3.78	11.70	9.66	13.95	9.77
	<i>S&P 500</i>				-6.35	10.74	3.15	3.78	11.72	9.66	13.95	9.75
Polen (50 bp) (01/19)		71,695	76,247	7.36	-4.67	17.57	--	--	--	--	--	17.57
	<i>Russell 1000 Growth</i>				-6.32	13.68	4.39	5.39	15.33	12.33	15.64	13.68
US Small Cap Equity												
Kennedy Capital (96 bp) (07/93)		55,601	61,292	5.71	-9.28	8.83	-11.96	-11.79	7.20	5.80	13.44	12.29
	<i>Russell 2000 Value</i>				-8.17	6.67	-11.85	-11.32	7.68	5.00	11.67	9.57
Wellington (80 bp) (09/16)		58,524	63,601	6.01	-7.98	14.75	-6.17	-5.83	--	--	--	10.96
	<i>Russell 2000 Growth</i>				-7.42	11.76	-7.61	-6.88	11.72	8.32	13.93	10.04
International Developed Markets Equity												
Mondrian International (59 bp) (01/05)		45,144	48,770	4.63	-7.43	4.04	-4.15	-5.33	4.88	0.83	6.24	4.80
	<i>MSCI EAFE</i>				-4.66	8.05	-4.12	-5.26	6.35	1.76	6.72	4.63
Barings Focused EAFE Plus Equity (40 bp) (02/12)		39,816	42,144	4.09	-5.52	8.72	-5.44	-5.49	7.47	4.53	--	5.42
	<i>MSCI ACWI ex US</i>				-5.26	7.47	-4.03	-5.79	7.24	1.79	6.28	5.17
Emerging Markets Equity												
William Blair EM Leaders (82 bp) (10/16)		36,716	39,124	3.77	-6.15	10.43	-1.61	-4.62	--	--	--	7.71
	<i>MSCI Emerging Markets</i>				-7.22	4.18	-4.44	-8.34	10.28	2.16	5.38	6.42
Wasatch Advisors (150 bp) (07/12)		11,802	12,234	1.21	-3.41	9.00	-4.58	-7.34	6.86	2.58	--	3.95
	<i>MSCI EM SC</i>				-4.89	2.76	-8.40	-14.37	5.32	0.42	5.73	3.47
Long/Short Equity												
Grosvenor (80 bp) (02/08)		102,333	103,918	10.51	-1.46	7.51	-1.54	-1.75	6.54	4.62	5.96	3.75
	<i>60% S&P 500/40% MSCI World</i>				-6.08	10.47	2.00	2.38	10.89	8.28	12.60	7.48
	<i>HFRI FOF: Strategic</i>				-1.20	6.01	-1.46	-2.37	4.26	2.17	3.37	1.24
Private Equity (12/01) *												
		30,061	30,061	3.09	0.00	0.86	-0.06	2.83	7.31	5.89	8.68	3.83

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2019

	May 2019 Market Value (\$000s)	Apr 2019 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Core Bonds											
NT Aggregate Index Fund (3 bp) (04/04)	81,455	80,024	8.36	1.79	4.84	6.58	6.42	2.51	2.74	3.92	3.96
<i>BloomBar US Aggregate</i>				1.78	4.80	6.53	6.40	2.50	2.70	3.83	3.97
Core Plus Bonds											
TCW Asset Management (35 bp) (10/93)	111,048	108,961	11.40	1.72	5.12	6.67	6.65	3.50	3.37	5.84	5.76
<i>BloomBar US Aggregate</i>				1.78	4.80	6.53	6.40	2.50	2.70	3.83	5.15
Global Bonds											
Franklin Templeton (53 bp) (07/13)	80,720	82,197	8.29	-1.69	1.46	4.11	2.65	4.69	1.80	--	2.55
<i>BloomBar Multiverse</i>				1.25	3.42	3.65	3.17	2.14	1.04	2.95	2.03
Real Assets											
Real Estate											
JPM Strategic Property Fund (100 bp) (04/12)	66,689	66,385	6.85	0.46	1.34	5.07	5.68	7.18	9.29	--	10.61
<i>NFI ODCE Net</i>				0.00	1.20	4.66	6.55	7.01	9.17	7.73	9.51
UBS Trumbull Property Fund (91 bp) (01/13)	16,009	16,009	1.64	0.00	0.69	3.87	5.71	6.44	8.59	--	8.72
<i>NFI ODCE Net</i>				0.00	1.20	4.66	6.55	7.01	9.17	7.73	9.51
Colcord Center (11/07) ³	4,000	4,000	0.41	-0.12	3.51	5.21	0.39	3.08	6.64	5.09	4.82
Commodities											
Gresham TAP CommodityBuilder Fund (75 bp) (10/14)	16,853	17,833	1.73	-5.43	1.93	-10.81	-13.01	-0.24	--	--	-7.41
<i>Bloomberg Commodity</i>				-3.36	2.31	-9.19	-12.37	-1.73	-9.52	-4.18	-7.83
Cash and Equivalents (03/10)	1,756	1,933	0.18	0.22	1.10	2.32	2.50	1.64	1.09	--	0.75

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

Investment management fee estimates are calculated based on December 31, 2018 market values and exclude performance based fees.

Global Private Equity

For the Period Ending May 31, 2019

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
Total	Dec-01	84,000,000	52,344,006	33,654,447	40,890,104	30,060,515	70,950,619	1.36x
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	12,025,410	2,822,476	14,847,886	1.56x
AMR / APEP II	Dec-05	10,000,000	9,996,092	80,186	11,665,789	1,147,862	12,813,651	1.28x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	3,822,122	8,403,778	12,225,900	1.96x
Apollo VIII	Feb-14	10,000,000	9,722,409	1,847,074	3,537,769	8,531,834	12,069,603	1.24x
Warburg Pincus XII	Dec-15	10,000,000	7,465,000	2,535,000	438,230	8,303,860	8,742,090	1.17x
Apollo IX	Mar-19	8,500,000	813,650	7,686,350	88	675,083	675,171	0.83x
Warburg Pincus Global Growth	Mar-19	20,000,000	240,000	19,760,000	-	175,622	175,622	0.73x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Market Overview

For the Periods Ending May 31, 2019

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-6.35	10.74	3.15	3.78	11.72	9.66	13.95
Russell 1000	-6.37	11.05	2.80	3.47	11.68	9.45	14.02
Russell Mid Cap	-6.14	13.55	0.90	1.59	9.87	7.89	14.43
Russell 2000	-7.78	9.26	-9.69	-9.05	9.75	6.71	12.84
Equity Markets - Growth							
Russell 1000 Growth	-6.32	13.68	4.39	5.39	15.33	12.33	15.64
Russell Mid Cap Growth	-5.75	17.81	6.46	6.87	13.88	10.28	15.29
Russell 2000 Growth	-7.42	11.76	-7.61	-6.88	11.72	8.32	13.93
Equity Markets - Value							
Russell 1000 Value	-6.43	8.45	1.20	1.45	7.98	6.53	12.33
Russell Mid Cap Value	-6.42	10.56	-2.88	-2.09	6.92	6.05	13.84
Russell 2000 Value	-8.17	6.67	-11.85	-11.32	7.68	5.00	11.67
International Markets							
MSCI EAFE	-4.66	8.05	-4.12	-5.26	6.35	1.76	6.72
MSCI ACWI ex US	-5.26	7.47	-4.03	-5.79	7.24	1.79	6.28
MSCI World	-5.68	10.08	0.29	0.27	9.62	6.22	10.57
MSCI Emerging Markets	-7.22	4.18	-4.44	-8.34	10.28	2.16	5.38
MSCI EM SC	-4.89	2.76	-8.40	-14.37	5.32	0.42	5.73
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.71	1.91	3.43	3.44	1.32	1.10	1.13
BloomBar Intermediate Agg	1.32	3.75	5.72	5.69	2.12	2.28	3.28
BloomBar Intermediate G/C	1.31	3.86	5.80	5.73	2.11	2.16	3.18
BloomBar US Aggregate	1.78	4.80	6.53	6.40	2.50	2.70	3.83
BloomBar Gov't/Credit	1.96	5.34	6.94	6.73	2.65	2.80	4.03
ICE BofA ML High Yield Master II	-1.27	7.52	5.02	5.37	7.06	4.37	9.30
FTSE World Govt Bond	1.72	2.98	3.08	2.79	1.45	0.54	1.99
BloomBar Multiverse	1.25	3.42	3.65	3.17	2.14	1.04	2.95

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