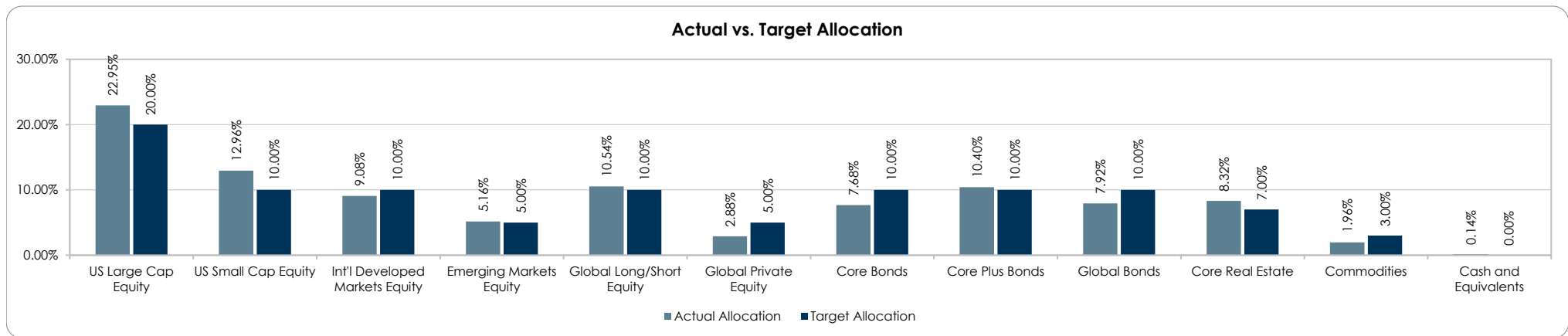


## Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>996,615</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>633,517</b>	<b>63.57</b>	<b>60.00</b>	<b>3.57</b>	
US Large Cap Equity	228,729	22.95	20.00	2.95	15.00 - 25.00
US Small Cap Equity	129,179	12.96	10.00	2.96	5.00 - 15.00
Int'l Developed Markets Equity	90,477	9.08	10.00	-0.92	5.00 - 15.00
Emerging Markets Equity	51,423	5.16	5.00	0.16	0.00 - 10.00
Global Long/Short Equity	104,995	10.54	10.00	0.54	5.00 - 15.00
Global Private Equity	28,714	2.88	5.00	-2.12	0.00 - 10.00
<b>Fixed Income</b>	<b>259,225</b>	<b>26.01</b>	<b>30.00</b>	<b>-3.99</b>	
Core Bonds	76,562	7.68	10.00	-2.32	5.00 - 15.00
Core Plus Bonds	103,693	10.40	10.00	0.40	5.00 - 15.00
Global Bonds	78,970	7.92	10.00	-2.08	5.00 - 15.00
<b>Real Assets</b>	<b>102,432</b>	<b>10.28</b>	<b>10.00</b>	<b>0.28</b>	
Core Real Estate	82,912	8.32	7.00	1.32	5.00 - 10.00
Commodities	19,520	1.96	3.00	-1.04	0.00 - 5.00
<b>Cash and Equivalents</b>	<b>1,440</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2018

	May 2018 Market Value (\$000s)	Apr 2018 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>996,615</b>	<b>987,250</b>	<b>100.00</b>	<b>0.96</b>	<b>1.71</b>	<b>9.16</b>	<b>9.80</b>	<b>6.42</b>	<b>7.84</b>	<b>6.45</b>	<b>7.96</b>
<i>Policy Index</i> <sup>1</sup>				1.38	1.02	8.54	9.28	6.83	7.93	6.60	8.06
<b>US Large Cap Equity (04/10)</b>	<b>228,729</b>	<b>223,813</b>	<b>22.95</b>	<b>2.34</b>	<b>3.82</b>	<b>16.52</b>	<b>17.03</b>	<b>11.34</b>	<b>13.97</b>	<b>--</b>	<b>13.68</b>
<i>S&amp;P 500</i>				2.41	2.02	13.67	14.38	10.98	12.98	9.14	13.17
<b>US Small Cap Equity (11/09)</b>	<b>129,179</b>	<b>122,618</b>	<b>12.96</b>	<b>5.35</b>	<b>5.14</b>	<b>15.26</b>	<b>19.16</b>	<b>9.91</b>	<b>11.62</b>	<b>--</b>	<b>15.43</b>
<i>Russell 2000</i>				6.07	6.90	16.73	20.76	10.98	12.18	9.64	14.77
<b>Non-US Equity (04/94)</b>	<b>141,900</b>	<b>145,856</b>	<b>14.24</b>	<b>-2.70</b>	<b>-2.15</b>	<b>10.31</b>	<b>9.63</b>	<b>5.99</b>	<b>6.00</b>	<b>1.22</b>	<b>6.13</b>
<i>MSCI ACWI ex US</i>				-2.21	-1.64	9.81	10.19	5.24	5.94	2.32	5.93
<b>Global Long/Short Equity (04/10)</b>	<b>104,995</b>	<b>102,622</b>	<b>10.54</b>	<b>2.31</b>	<b>4.15</b>	<b>9.85</b>	<b>10.02</b>	<b>4.79</b>	<b>7.14</b>	<b>--</b>	<b>6.58</b>
<i>60% S&amp;P 500/40% MSCI World</i>				1.73	1.52	12.89	13.51	9.89	11.79	7.88	11.87
<i>HFRI FOF: Strategic</i>				1.41	1.92	7.36	7.83	2.39	3.98	1.57	3.47
<b>Global Private Equity (12/01) *</b>	<b>28,714</b>	<b>28,386</b>	<b>2.88</b>	<b>0.00</b>	<b>-0.02</b>	<b>8.85</b>	<b>10.26</b>	<b>4.88</b>	<b>9.15</b>	<b>6.15</b>	<b>3.71</b>
<b>Fixed Income (10/90)</b>	<b>259,225</b>	<b>260,750</b>	<b>26.01</b>	<b>-0.58</b>	<b>-0.97</b>	<b>0.11</b>	<b>0.32</b>	<b>1.93</b>	<b>2.34</b>	<b>4.75</b>	<b>7.01</b>
<i>BloomBar US Aggregate</i>				0.71	-1.50	-0.27	-0.37	1.39	1.98	3.72	5.91
<b>Real Assets (06/99)</b>	<b>102,432</b>	<b>101,658</b>	<b>10.28</b>	<b>0.79</b>	<b>3.50</b>	<b>8.58</b>	<b>9.18</b>	<b>6.71</b>	<b>7.64</b>	<b>3.47</b>	<b>7.38</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				0.43	2.49	7.27	8.31	5.47	6.29	2.19	6.44
<b>Cash and Equivalents (06/11)</b>	<b>1,440</b>	<b>1,547</b>	<b>0.14</b>	<b>0.17</b>	<b>0.75</b>	<b>1.44</b>	<b>1.55</b>	<b>0.92</b>	<b>0.64</b>	<b>--</b>	<b>0.57</b>

Fiscal YTD is June 30.

\* 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 May 31, 2018

		May 2018 Market Value (\$000s)	Apr 2018 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>												
<b>US Large Cap Equity</b>												
Hotchkis and Wiley (05/90)		74,600	75,092	7.49	-0.22	-0.61	9.94	12.18	9.19	12.30	9.05	10.95
	Russell 1000 Value				0.59	-1.93	6.51	8.25	7.45	10.09	7.38	10.13
NT S&P 500 Index Fund (08/08)		74,199	72,454	7.45	2.41	2.01	13.62	14.33	10.95	12.97	--	10.40
	S&P 500				2.41	2.02	13.67	14.38	10.98	12.98	9.14	10.38
Ivy Investments (04/10)		79,930	76,267	8.02	4.80	10.18	26.28	24.69	14.34	16.76	--	14.83
	Russell 1000 Growth				4.38	6.23	21.34	21.02	13.93	15.69	10.89	14.93
<b>US Small Cap Equity</b>												
Kennedy Capital (07/93)		63,037	60,513	6.33	4.17	1.73	11.50	15.51	11.83	12.57	11.45	13.38
	Russell 2000 Value				5.82	4.81	12.42	16.35	11.04	10.96	8.71	10.50
Wellington (09/16)		66,142	62,105	6.64	6.50	8.55	18.95	22.74	--	--	--	21.87
	Russell 2000 Growth				6.30	8.85	20.92	25.08	10.81	13.33	10.47	21.05
<b>International Developed Markets Equity</b>												
Mondrian International (01/05)		47,962	49,954	4.81	-3.99	-2.44	6.47	4.03	3.57	6.18	2.65	5.60
	MSCI EAFE				-2.11	-1.19	8.67	8.50	4.83	6.42	2.57	5.41
Baring International Equity Fund (02/12)		42,515	43,365	4.27	-1.96	-0.77	10.08	9.34	7.00	7.55	--	7.25
	MSCI ACWI ex US				-2.21	-1.64	9.81	10.19	5.24	5.94	2.32	7.02
<b>Emerging Markets Equity</b>												
William Blair EM Leaders (10/16)		38,493	39,439	3.86	-2.40	-3.31	14.79	16.48	--	--	--	15.86
	MSCI Emerging Markets				-3.52	-2.52	13.22	14.43	6.56	4.89	1.96	16.40
Wasatch Advisors (07/12)		12,929	13,098	1.30	-1.16	-2.01	13.19	13.54	4.37	3.07	--	5.99
	MSCI EM SC				-2.06	-1.95	13.35	14.27	3.57	4.13	4.12	6.83
<b>Long/Short Equity</b>												
Grosvenor (02/08)		104,995	102,622	10.54	2.31	4.15	9.85	10.02	4.79	7.14	4.14	4.29
	60% S&P 500/40% MSCI World				1.73	1.52	12.89	13.51	9.89	11.79	7.88	7.99
	HFRI FOF: Strategic				1.41	1.92	7.36	7.83	2.39	3.98	1.57	1.65
Private Equity (12/01) *		28,714	28,386	2.88	0.00	-0.02	8.85	10.26	4.88	9.15	6.15	3.71

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2018

	May 2018 Market Value (\$000s)	Apr 2018 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>											
<b>Core Bonds</b>											
<b>NT Aggregate Index Fund (04/04)</b>	<b>76,562</b>	<b>76,012</b>	<b>7.68</b>	<b>0.72</b>	<b>-1.44</b>	<b>-0.25</b>	<b>-0.36</b>	<b>1.42</b>	<b>2.01</b>	<b>3.70</b>	<b>3.79</b>
<i>BloomBar US Aggregate</i>				0.71	-1.50	-0.27	-0.37	1.39	1.98	3.72	3.80
<b>Core Plus Bonds</b>											
<b>TCW Asset Management (10/93)</b>	<b>103,693</b>	<b>102,829</b>	<b>10.40</b>	<b>0.78</b>	<b>-0.73</b>	<b>0.79</b>	<b>0.90</b>	<b>2.25</b>	<b>2.81</b>	<b>5.80</b>	<b>5.73</b>
<i>BloomBar US Aggregate</i>				0.71	-1.50	-0.27	-0.37	1.39	1.98	3.72	5.10
<b>Global Bonds</b>											
<b>Franklin Templeton (07/13)</b>	<b>78,970</b>	<b>81,909</b>	<b>7.92</b>	<b>-3.49</b>	<b>-0.80</b>	<b>-0.44</b>	<b>0.22</b>	<b>2.02</b>	<b>--</b>	<b>--</b>	<b>2.53</b>
<i>BloomBar Multiverse</i>				-0.85	-1.12	1.81	1.74	2.77	1.51	2.83	1.79
<b>Real Assets</b>											
<b>Real Estate</b>											
<b>JPM Strategic Property Fund (04/12)</b>	<b>63,729</b>	<b>63,250</b>	<b>6.39</b>	<b>0.76</b>	<b>3.60</b>	<b>7.28</b>	<b>8.15</b>	<b>9.30</b>	<b>11.16</b>	<b>--</b>	<b>11.44</b>
<i>NFI ODCE Net</i>				0.00	1.97	5.56	7.11	9.00	10.41	4.16	10.00
<b>UBS Trumbull Property Fund (01/13)</b>	<b>15,283</b>	<b>15,283</b>	<b>1.53</b>	<b>0.00</b>	<b>1.90</b>	<b>5.84</b>	<b>7.09</b>	<b>8.39</b>	<b>9.74</b>	<b>--</b>	<b>9.29</b>
<i>NFI ODCE Net</i>				0.00	1.97	5.56	7.11	9.00	10.41	4.16	10.06
<b>Colcord Center (11/07)<sup>3</sup></b>	<b>3,900</b>	<b>3,900</b>	<b>0.39</b>	<b>0.41</b>	<b>1.97</b>	<b>6.61</b>	<b>6.42</b>	<b>10.77</b>	<b>6.55</b>	<b>5.20</b>	<b>5.25</b>
<b>Commodities</b>											
<b>Gresham TAP CommodityBuilder Fund (10/14)</b>	<b>19,520</b>	<b>19,226</b>	<b>1.96</b>	<b>1.59</b>	<b>4.79</b>	<b>15.97</b>	<b>15.12</b>	<b>-1.89</b>	<b>--</b>	<b>--</b>	<b>-5.82</b>
<i>Bloomberg Commodity</i>				1.42	3.62	11.23	11.02	-2.84	-6.64	-7.92	-6.55
<b>Cash and Equivalents (03/10)</b>	<b>1,440</b>	<b>1,547</b>	<b>0.14</b>	<b>0.17</b>	<b>0.75</b>	<b>1.44</b>	<b>1.55</b>	<b>0.92</b>	<b>0.63</b>	<b>--</b>	<b>0.53</b>

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

## Global Private Equity

For the Period Ending May 31, 2018

## Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-446,349	118,962	-327,387

## 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>64,000,000</b>	<b>48,625,801</b>	<b>17,807,345</b>	<b>36,864,535</b>	<b>28,713,834</b>	<b>65,578,369</b>	<b>1.35x</b>
AMR I	Dec-01	8,000,000	8,352,692	470,076	9,122,179	<b>455,220</b>	9,577,399	1.15x
Knightsbridge VI	Dec-04	10,000,000	9,506,658	493,342	10,986,499	<b>3,460,629</b>	14,447,128	1.52x
AMR / APEP II	Dec-05	10,000,000	9,930,934	145,344	10,851,646	<b>1,909,326</b>	12,760,972	1.28x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	2,892,122	<b>8,198,634</b>	11,090,756	1.78x
Apollo VIII	Feb-14	10,000,000	9,263,012	2,271,088	2,865,089	<b>8,900,310</b>	11,765,399	1.27x
Warburg Pincus XII	Dec-15	10,000,000	5,325,000	4,675,000	147,000	<b>5,789,715</b>	5,936,715	1.11x
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
<b>Total</b>			<b>-446,349</b>	<b>118,962</b>	<b>-327,387</b>
Apollo VIII	5/16/2018	Distribution	-	86,510	
Apollo VIII	5/16/2018	Recallable Distribution	-	32,452	
Apollo VIII	5/16/2018	Capital Call	-446,349	-	

## Market Overview

For the Periods Ending May 31, 2018

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.41	2.02	13.67	14.38	10.98	12.98	9.14
Russell 1000	2.55	2.19	13.80	14.60	10.70	12.91	9.18
Russell Mid Cap	2.27	1.64	11.56	12.67	8.57	11.79	9.24
Russell 2000	6.07	6.90	16.73	20.76	10.98	12.18	9.64
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	4.38	6.23	21.34	21.02	13.93	15.69	10.89
Russell Mid Cap Growth	3.74	4.99	18.07	18.42	9.99	13.00	9.58
Russell 2000 Growth	6.30	8.85	20.92	25.08	10.81	13.33	10.47
<b>Equity Markets - Value</b>							
Russell 1000 Value	0.59	-1.93	6.51	8.25	7.45	10.09	7.38
Russell Mid Cap Value	1.09	-0.96	6.74	8.32	7.57	10.83	8.95
Russell 2000 Value	5.82	4.81	12.42	16.35	11.04	10.96	8.71
<b>International Markets</b>							
MSCI EAFE	-2.11	-1.19	8.67	8.50	4.83	6.42	2.57
MSCI ACWI ex US	-2.21	-1.64	9.81	10.19	5.24	5.94	2.32
MSCI World	0.72	0.77	11.71	12.18	8.26	10.01	5.98
MSCI Emerging Markets	-3.52	-2.52	13.22	14.43	6.56	4.89	1.96
MSCI EM SC	-2.06	-1.95	13.35	14.27	3.57	4.13	4.12
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.36	0.09	0.06	-0.02	0.43	0.57	1.27
BloomBar Intermediate Agg	0.63	-0.94	-0.30	-0.55	1.06	1.61	3.27
BloomBar Intermediate G/C	0.60	-0.91	-0.51	-0.69	0.98	1.37	3.08
BloomBar US Aggregate	0.71	-1.50	-0.27	-0.37	1.39	1.98	3.72
BloomBar Gov't/Credit	0.72	-1.72	-0.44	-0.41	1.47	1.96	3.81
ICE BofA ML High Yield Master II	-0.02	-0.25	2.18	2.29	4.89	4.87	7.70
Citigroup World Govt Bond	-1.21	-0.66	2.20	2.06	2.82	1.05	2.14
BloomBar Multiverse	-0.85	-1.12	1.81	1.74	2.77	1.51	2.83

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