

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, August 26, 2015 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL FOR QUORUM**
- 2. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR THE JULY 22, 2015 BOARD MEETING**
- 3. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Aronson Johnson & Ortiz
 - B. Hotchkis & Wiley
- 4. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY AND QUARTERLY REPORTS**
- 5. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT QUARTERLY 403(B) REPORT**
- 6. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT:**
 - A. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS SUMMARY REPORT** *The Board of Trustees may elect to make any changes to the status of any manager(on watch, alert, remove them from that status, or terminate) based on the information available at the Board meeting*
 - B. SEARCH UPDATE – DEVELOPED/EMERGING MARKETS INTERNATIONAL EQUITY SEARCH**
 - C. SEARCH UPDATE – EMERGING/FRONTIER MARKETS INTERNATIONAL EQUITY SEARCH**
 - D. UPDATE ON ADVISORY RESEARCH FEE NEGOTIATION**
 - E. DISCUSSION ON INVESTMENT DEPARTMENT REPORT**
- 7. PRESENTATION BY MIKE WELKER, CFA, PRESIDENT, AND CEO OF THE BOGDAHN GROUP REGARDING MERGER OF GREGORY W. GROUP WITH THE BOGDAHN GROUP**
- 8. DISCUSSION AND POSSIBLE ACTION ON COMMITTEE REPORTS:**
 - A. Governance
 - B. Audit
- 9. DISCUSSION AND POSSIBLE ACTION ON SOFTWARE MAINTENANCE AND DEVELOPMENT PROPOSAL FROM MY CONSULTING GROUP, INC. AND RELATED IT BUDGET REVISION REQUEST**
- 10. DISCUSSION AND POSSIBLE ACTION ON DEVELOPMENT OF OTRS STRATEGIC PLAN AND INITIAL DISCUSSION OF FY 2017 BUDGET REQUEST**

11. DISCUSSION AND POSSIBLE ACTION ON AGENCY REPORTS:

- A. Client Services (70 O.S. 17-105)
- B. Human Resources
- C. Finance
- D. General Counsel
- E. Executive Director

12. QUESTIONS AND COMMENTS FROM TRUSTEES

13. NEW BUSINESS (*Any matter not known about or which could not have been reasonably foreseen prior to the time of posting.*” 25 O.S. 2011, §311.)

14. ADJOURNMENT

Note: The Board of Trustees may discuss, vote to approve, vote to disapprove, or decide not to discuss any item on the agenda.

MEETING MINUTES
JULY 22, 2015
BOARD OF TRUSTEES
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

The regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma was called to order by Bill Peacher, Chairman, at 9:00 a.m., in the Administration Board Room, 5th Floor, Oliver Hodge Education Building, 2500 N. Lincoln Blvd., OKC, OK. The meeting notice and agenda were posted in accordance with 25 O.S. Section 311(A)(11).

TRUSTEES PRESENT:

Bill Peacher, <i>Chairman</i>	Phil Lewis
Vernon Florence, <i>Vice Chair</i>	Kevin Moore
Judie Harris, <i>Secretary</i>	Lance Nelson
Roger Gaddis	Billie Stephenson
Jill Geiger*	Gary Trennepohl

TRUSTEES ABSENT:

Elaine Dodd
Myron Pope
Greg Winters

TRS STAFF PRESENT:

Tom Spencer, *Executive Director*
Julie Ezell, *General Counsel*
Dixie Moody, *Director of Client Services*
Sam Moore, *Director of Finance/CFO*
Lisa Van Liew, *Assistant Comptroller*
Kim Bold, *Director of Human Resources*
Debra Plog, *Manager of Employer Reporting*
Melissa Kempkes, *Investment Analyst*
Susan Yingling, *Executive Assistant*

OTHERS PRESENT:

Joel Dean, *JRLR*
Norman Cooper, *OREA*
Ivy Riggs, *OEA*
Bill Bentley, *POE*
Shawn Ashley, *eCapitol*
Greg Weaver, *Gregory W. Group*
Doug Anderson, *Gregory W. Group*

*Denotes late arrival or early departure.

ITEM 1 – ROLL CALL FOR QUORUM: Chairman Peacher called the Board meeting to order at 9:00 a.m. and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Ms. Stephenson, Dr. Trennepohl, and Chairman Peacher.

ITEM 2 – MEETING MINUTES: A motion was made by Mr. Gaddis with a second made by Dr. Lewis to approve the June 17, 2015 Regular Board meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Ms. Stephenson, Dr. Trennepohl, and Chairman Peacher.

ITEM 3 – PRESENTATION BY INVESTMENT MANAGERS: Representatives from Investment Managers Frontier Capital Management and Wellington presented their respective reports to the Board. No action was necessary.

Jill Geiger arrived at 10:13 a.m.

4A) INVESTMENT CONSULTANT MONTHLY: Investment Consultants to the Board, Greg Weaver and Doug Anderson of Gregory W. Group, gave their monthly report to the Board. No action was necessary.

A break was taken from 10:32 a.m. to 10:42 a.m.

ITEM 7 – PRESENTATION TO THE OKLAHOMA TEACHERS' RETIREMENT SYSTEM OF THE "CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING" FROM THE GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA): Dana Ratcliffe, City Treasurer for the City of Weatherford, Oklahoma, presented the Certificate of Excellence in Financial Reporting on behalf of the GFOA for the FY 2014 Financial Statements. Ms. Ratcliffe presented a plaque to the Board of Trustees. Mr. Spencer recognized Lisa Van Liew for her work. No other action was necessary.

ITEM 4 – INVESTMENT COMMITTEE REPORT:

Mr. Florence, Chair of the Investment Committee, presented the Report from the July 21, 2015 Investment Committee meeting. Mr. Florence advised the Board that there were a couple of recommendations for Board consideration. He directed the Board to the handout listing the motions made by the Investment Committee members during the Investment Committee meeting.

4B) ARI ALL-CAP REVIEW: Greg Weaver gave a broad overview of the concerns the Investment Consultants had regarding ARI All-Cap. After some discussion, a motion was made by Mr. Gaddis with a second made by Dr. Trennepohl to place ARI All Cap Equity "On Alert" status for Performance for the next six months, pursue performance based fee options, and perform on-site due diligence of the All-Cap team during the Fall. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Ms. Stephenson, Dr. Trennepohl, and Chairman Peacher.

4C) MANAGER STATUS SUMMARY REPORT: Investment Consultants to the Board, Greg Weaver and Doug Anderson of Gregory W. Group, gave the Board their Manager Status Summary Report. They said there were no changes to the report. No action was necessary.

4D) HEITMAN LETTER AMENDMENT: Julie Ezell, General Counsel, explained that Heitman had submitted an amendment to the agreement that offered a management fee discount pursuant to the Most Favored Nations Clause in the original agreement. She said the Board needed to approve the amendment. After some discussion, a motion was made by Mr. Peacher with a second made by Dr. Trennepohl to approve the amendment of the contract with Heitman to allow for the reduction in fees. The motion carried by a unanimous voice vote. Trustees

responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Ms. Stephenson, Dr. Trennepohl, and Chairman Peacher.

4E) PROPOSED AMENDMENTS TO THE INVESTMENT POLICY STATEMENT: A motion was made by Mr. Peacher with a second made by Dr. Trennepohl to accept the amendments to the Investment Policy statement as discussed. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Ms. Stephenson, Dr. Trennepohl, and Chairman Peacher.

4F) INVESTMENT DEPARTMENT REPORT: Melissa Kempkes presented her Investment Department Report to the Board. After a brief discussion, no action was necessary.

ITEM 5 – COMMITTEE REPORTS:

5A) GOVERNANCE: Dr. Trennepohl, Chair of the Governance Committee, said the Governance committee members had no report at this time.

5B) AUDIT: Roger Gaddis, Chair of the Audit Committee, presented his report to the Board. No action was necessary.

ITEM 6 – BOARD OF TRUSTEES COMMITTEE ASSIGNMENTS:

Chairman Peacher said there had been no changes to the members currently serving on the Audit, Governance, or Investment Committee. The current members are:

Audit Committee – Roger Gaddis (Chair), Judie Harris, Greg Winters

Governance Committee – Gary Trennepohl (Chair), Kevin Moore, Myron Pope

Investment Committee – Vernon Florence (Chair), Roger Gaddis, Jill Geiger, Bill Peacher, Gary Trennepohl

No action was necessary.

ITEM 8 – DISCUSSION AND POSSIBLE ACTION ON AGENCY REPORTS:

8A) CLIENT SERVICES REPORT: Dixie Moody, Director of Client Services, gave a brief presentation to the Board. After some discussion, a motion was made by Ms. Geiger with a second made by Dr. Trennepohl to approve the monthly retirement report. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Ms. Stephenson, Dr. Trennepohl, and Chairman Peacher.

8B) HUMAN RESOURCES REPORT: Kim Bold, Director of Human Resources, gave her report to the Board. No action was necessary.

8C) FINANCE REPORT: Debra Plog, Manager of Employer Reporting, presented the Employer Reporting report to the Board. Sam Moore, Director of Finance/CFO, presented the Finance Report to the Board. No action was necessary.

8D) LEGAL REPORT: Julie Ezell, General Counsel, presented the legal report to the Board. No action was necessary.

8E) EXECUTIVE DIRECTOR REPORT: Tom Spencer, Executive Director, presented his report to the Board. After a brief discussion, no action was necessary.

ITEM 9 – QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Board.

ITEM 10 – NEW BUSINESS: There was no new business from the Board.

ITEM 11 – ADJOURNMENT: There being no further business, a motion was made by Dr. Trennepohl with a second made by Dr. Lewis to adjourn the meeting. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Ms. Stephenson, Dr. Trennepohl, and Chairman Peacher.

The meeting was adjourned at 11:37 a.m.

BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Bill Peacher, *Chairman*

ATTEST:

BY: _____
Judie Harris, *Secretary*

Certified correct minutes, subject to approval of the Board of Trustees of the Teachers' Retirement System of Oklahoma, will be available at its next regularly scheduled meeting on August 26, 2015.

BY: _____
Susan Yingling, *Executive Assistant*

July 2015 - Market Performance Update

Markets Remain Fearful of Greece, China, Puerto Rico and Rising Interest Rates

Equity Total Returns				
Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	0.5	9.3	13.5	13.9
NASDAQ (prc chg only)	2.8	17.4	20.4	17.9
S&P 500 cap weighted	2.1	11.2	17.6	16.2
S&P 500 equal weighted	1.0	9.7	19.8	17.0
S&P Mid Cap	0.1	11.3	18.7	16.3
S&P Small Cap	-0.9	12.0	18.8	16.8
S&P REIT	5.6	9.8	10.0	13.4
Alerian MLP	-3.3	-19.6	4.8	9.2
Russell 1000 Growth	3.4	16.1	18.8	17.8
Russell 1000 Value	0.4	6.4	17.1	15.1
Russell Mid Cap Growth	1.6	14.7	19.9	17.5
Russell Mid Cap Value	-0.1	6.6	18.9	16.0
Russell 2000 Growth	0.4	20.1	21.0	17.9
Russell 2000 Value	-2.8	4.3	14.8	12.6
Russell Top 200	2.5	11.5	17.4	16.3
Russell 1000	1.9	11.2	18.0	16.5
Russell Mid Cap	0.7	10.7	19.5	16.8
Russell 2500	-0.2	11.2	18.9	16.2
Russell 2000	-1.2	12.0	17.9	15.3
MSCI World Ex US	1.6	-2.0	11.3	7.4
MSCI World Ex US Growth	2.2	2.5	11.6	8.2
MSCI World Ex US Value	1.0	-6.4	10.9	6.5
MSCI EAFE	2.1	-0.3	12.3	8.0
MSCI Emerging Markets	-6.9	-13.4	0.6	0.6

Markets took a breather during July as the Greek debt situation moved in a positive direction for the Eurozone. China's equity market decline worried many investors as did the looming Puerto Rican debt default. Corporate earnings in the US were passable while GDP growth was mildly disappointing. The Federal Reserve continues to talk about raising interest rates despite the slow (and perhaps slowing!) recovery.

Domestic equities were mixed but mostly positive during July. REITs enjoyed solid gains while lower energy prices pushed MLPs lower. Growth led value by distinct margins across all domestic market capitalization segments. The Chinese equity market extended its decline despite aggressive government intervention. Commodity prices fell dramatically during the month. Greece accepted strict bailout terms under difficult circumstances during July.

The domestic bond market appreciated during the month as investors sought shelter from volatility. Long duration bonds appreciated through month end. Short term interest rates remained pegged near zero.

Bond Total Returns				
Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.0	0.1	0.1
BC Long Treasury	3.5	9.5	1.2	7.0
BC US Agg	0.7	2.8	1.6	3.3



Manager Profile - AJO Partners, Mid Cap Core/Value



Asset Class:	Mid Cap Domestic Equity
Status:	In Compliance
Portfolio Size:	\$579,251,171
Inception Date:	8/15/1998
Initial Funding:	\$150,000,000
Subsequent Funding:	-\$126,139,488
Contributions:	\$92,787,057
Withdrawals:	-\$218,926,545
Annual Management Fee:	0.21%
Fees Paid 12 Month Trailing:	\$1,173,159
Location:	Philadelphia, Pennsylvania
Structure:	Employee Owned
Portfolio Management Team:	Ted Aronson, Managing Principal Stefani Cranston, Principal Gina Moore, Principal Greg Rogers, Principal Chris Whitehead, Principal Chris Covington, Associate Jocelin Reed, Associate
Represented by:	Ted Aronson, Managing Principal

Notes:

The AJO Partners Mid Cap Core/Value strategy utilizes a rigorous bottom-up process that blends quantitative techniques, fundamental security analysis, and thorough attention to trading. The firm focuses on asset-rich companies, selling at relatively low multiples of earnings, with proven and confident management, earnings and price momentum, and favorable investor sentiment. AJO studies the buying and selling behavior of key investor segments to gain an additional dimension of understanding. The firm started managing international equity portfolios in 2012 and a hedge fund in 2013.

Founded: 1984
AJO Total AUM: \$25.73 Billion

	10 Year	5 Year	1 Year
Up Capture Ratio*	116.11	114.77	96.59
Down Capture Ratio*	111.78	114.44	95.15

*Ratios calculated vs. S&P 500 6/30/2015.

Return Profile	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
AJO Partners	9.4	18.7	22.0	10.8	0.6	0.9
Russell Mid Cap	8.9	16.8	19.5	10.7	0.1	0.7

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio	5 Year Standard Dev
AJO Partners	121	9500	1.5%	13.7	2.1	14.7%
Russell Mid Cap	830	10542	1.6%	20.9	2.6	13.5%

Contact Information:

Ted Aronson, Managing Principal
aronson@ajopartners.com
215.546.7500



Manager Profile - Hotchkis & Wiley Mid Cap Value



Asset Class:	Mid Cap Domestic Equity
Status:	In Compliance
Portfolio Size:	\$519,988,472
Inception Date:	8/1/2002
Initial Funding:	\$141,089,421
Subsequent Funding:	-\$180,409,057
Contributions:	\$83,140,005
Withdrawals:	-\$263,549,062
Annual Management Fee:	0.50%
Fees Paid 12 Month Trailing:	\$3,287,896
Location:	Los Angeles, California
Structure:	Independent Investment Manager
Portfolio Management Team:	George Davis, CEO, Principal, and Portfolio Manager Stan Majcher, Principal and Portfolio Manager

Represented by:	George Davis, CEO, Principal, and Portfolio Manager Stan Majcher, Principal and Portfolio Manager
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Notes:

Hotchkis & Wiley are disciplined value investors in domestic equities. Their firm specializes in thorough, bottom-up investment research. They invest when the present value of a company's future cash flow exceeds its market price by a meaningful amount. Many of the companies are unpopular and have low expectations.

Founded: 1980
Hotchkis & Wiley AUM: \$32.55 Billion

	10 Year	5 Year	1 Year
Up Capture Ratio*	134.75	129.26	69.49
Down Capture Ratio*	140.35	147.85	126.75

*Ratios calculated vs. S&P 500 6/30/2015

Return Profile	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Hotchkis & Wiley Mid Cap Value	9.3	18.9	21.5	2.7	-5.1	-1.6
Russell Mid Cap Value	8.4	16.0	18.9	6.6	-1.0	-0.1

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio	5 Year Standard Dev
Hotchkis & Wiley Mid Cap Value	61	7050	1.4%	12.8	1.2	18.9%
Russell Mid Cap Value	555	9441	2.2%	17.9	1.7	13.0%

Contact Information:

George Davis, CEO, Principal, and Portfolio Manager
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Stan Majcher, Principal and Portfolio Manager
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213.430.1985



Monthly Asset Allocation Review (Preliminary)



Asset Class	Total Market Value	Current Percentage	New Target Percentage	Difference	Notes
All Cap/Large Cap	2,854,140,636	19.9%	17.0%	2.9%	Excess allocation bound for Private Equity and Real Estate.
Mid Cap	2,158,499,612	15.1%	13.0%	2.1%	
Small Cap	1,508,754,498	10.5%	10.0%	0.5%	
Total Domestic Equity	6,521,394,747	45.5%	40.0%	5.5%	
Large Cap International Equity	1,474,745,537	10.3%	11.5%	-1.2%	International equity allocation currently under review.
Small Cap International Equity	862,615,947	6.0%	6.0%	0.0%	
Total International Equity	2,337,361,483	16.3%	17.5%	-1.2%	
Core Fixed Income	2,153,732,806	15.0%	17.5%	-2.5%	
High Yield Fixed Income	788,415,323	5.5%	6.0%	-0.5%	Capital calls progressing. New portfolio structure underway.
MLPs	1,033,499,394	7.2%	7.0%	0.2%	
Private Equity	544,220,564	3.8%	5.0%	-1.2%	
Real Estate	780,802,797	5.5%	7.0%	-1.5%	
Opportunistic Assets	162,530,482	1.1%	0.0%	1.1%	
Total Non-Core Assets	3,309,468,559	23.1%	25.0%	-1.9%	
Cash	2,250,323	0.0%	0.0%	0.0%	
Composite	14,324,207,917	100.0%	100.0%	0.0%	



Total Fund + Class Composite Summary (Preliminary)

As of July 31, 2015



	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month
Total Fund (Gross of Fees)	14,324,207,917	12/1/1991	23.7								
Total Fund (Net of Fees)				-0.4	8.0	12.3	13.9	6.1	3.5	-0.7	0.2
Allocation Index				9.3	7.6	11.9	13.5	5.7	3.1	-0.8	0.2
Actuarial Assumption				8.0	8.0	8.0	8.0	8.0	6.2	1.9	0.6
Total Domestic Equity	6,521,394,747 45.5%	4/1/1990	25.3		8.3	16.4	19.8	10.4	3.4	0.4	0.3
S&P 500					7.7	16.2	17.6	11.2	3.4	1.4	2.1
Total All Cap Equity	1,003,395,157 7.0%	9/1/2006	8.9		-	15.4	17.3	9.9	2.1	-0.1	0.6
Russell 3000					-	16.4	18.0	11.3	3.6	1.4	1.7
Total Large Cap Active Equity	1,217,657,300 8.5%	1/1/1995	20.6		7.4	17.2	19.9	11.2	3.0	1.4	1.9
S&P 500					7.7	16.2	17.6	11.2	3.4	1.4	2.1
Total Mid Cap Equity	2,158,499,612 15.1%	11/1/1998	16.8		10.0	18.0	21.9	11.2	4.6	0.4	0.1
Russell Mid Cap					8.9	16.8	19.5	10.7	3.1	0.1	0.7
Total Small Cap Equity	1,508,754,498 10.5%	2/1/1998	17.5		8.4	14.3	20.4	9.0	3.4	0.2	-1.5
Russell 2000					7.6	15.3	17.9	12.0	3.5	1.9	-1.2
Total International Equity	2,338,284,836 18.4%	2/1/1998	17.5		6.1	8.5	12.5	1.5	8.2	-1.2	0.8
MSCI ACWI ex-US					5.6	6.3	9.3	-4.2	4.1	-4.4	-0.3
Large Cap International Equity	1,474,745,537 10.3%	2/1/1998	17.5		-	9.5	12.9	1.7	7.5	-1.6	1.8
MSCI ACWI ex-US					-	6.3	9.3	-4.2	4.1	-4.4	-0.3
Small Cap International Equity	862,615,947 8.1%	12/1/2011	16.9		-	-	15.8	1.4	10.1	0.0	-0.5
MSCI EAFE Small Cap					-	-	16.2	2.8	11.3	0.7	0.9
Core Fixed Income (ex- High Yield)	2,153,732,806 15.0%	4/1/1990	25.3		6.4	5.6	3.0	2.6	-0.1	-1.4	0.7
Barclays Aggregate					4.6	3.3	1.6	2.8	0.6	-0.6	0.7
Active Duration Fixed Income	320,143,361 2.2%	11/1/2004	10.8		7.5	8.5	1.1	11.7	-2.2	-3.0	3.8
Barclays Aggregate					4.6	3.3	1.6	2.8	0.6	-0.6	0.7
Master Limited Partnerships	1,033,499,394 7.2%	2/28/2011	4.4		-	-	17.5	-9.1	-6.3	-10.9	-5.2
Alerian MLP Index					-	-	4.8	-19.6	-13.9	-14.4	-3.2
High Yield Bonds	788,415,323 5.5%	2/1/2009	6.5		-	8.2	7.1	1.4	2.8	-1.1	-0.5
ML High Yield II					-	7.5	5.9	0.2	1.9	-1.8	-0.6
Core Real Estate	689,215,724 4.8%	4/1/2011	4.3		-	-	-	-	-	-	-
NCREIF					-	-	-	-	-	-	-
Non-Core Real Estate	91,587,072 0.6%	7/1/2014	1.1		-	-	-	-	-	-	-
NCREIF					-	-	-	-	-	-	-
Cash	2,250,323 0.0%	4/1/1990	25.3		-	-	-	-	-	-	-
91 Day T-bill					-	1.4	0.1	0.1	0.0	0.0	0.0

Equity Portfolios Summary (Preliminary)

As of July 31, 2015



	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month	
All Cap / Large Cap Domestic												
Hotchkis & Wiley Large Cap	628,068,446	4/1/1990	25.3		6.1	17.0	21.6	9.4	2.2	0.5	0.7	
Russell 1000 Value	4.4%				6.8	15.1	17.1	6.4	-0.2	-0.4	0.4	
Sawgrass	589,588,854	7/1/2006	9.1		-	17.7	18.2	13.1	3.9	2.3	3.3	
Russell 1000 Growth	4.1%				-	17.7	18.8	16.1	7.5	3.0	3.4	
ARI All Cap	482,590,767	9/1/2006	8.9		-	14.1	15.4	6.7	1.5	-0.4	0.5	
Russell 3000	3.4%				-	16.4	18.0	11.3	3.6	1.4	1.7	
EPOCH All Cap	520,804,390	9/1/2006	8.9		-	16.6	19.2	13.1	2.6	0.1	0.7	
Russell 3000	3.6%				-	16.4	18.0	11.3	3.6	1.4	1.7	
Passive Domestic Equity												
NT Cap Weighted Passive	314,541,131	4/1/2012	3.3		-	-	17.6	11.7	3.8	1.6	2.1	
S&P 500 Cap Weighted	2.2%				-	-	17.6	11.2	3.4	1.4	2.1	
SSGA Eq Weighted Passive	318,547,048	4/1/2012	3.3		-	-	19.6	9.4	1.5	-0.6	1.0	
S&P 500 Equal Weighted	2.2%				-	-	19.8	9.7	1.7	-0.5	1.0	
Mid Cap Domestic Equity												
Frontier Capital	556,105,474	6/1/2002	13.2		12.1	18.3	21.3	19.2	11.2	4.0	0.6	
Russell Mid Cap Growth	3.9%				9.2	17.5	19.9	14.7	5.9	1.2	1.6	
Wellington Management	503,154,495	9/1/1998	16.9		9.1	15.7	22.2	12.3	6.4	2.0	0.2	
Russell Mid Cap Growth	3.5%				9.2	17.5	19.9	14.7	5.9	1.2	1.6	
AJO Partners	579,251,171	8/1/1998	17.0		9.4	18.7	22.0	10.8	3.6	0.6	0.9	
Russell MidCap	4.0%				8.9	16.8	19.5	10.7	3.1	0.1	0.7	
Hotchkis & Wiley Mid Cap	519,988,472	8/1/2002	13.0		9.3	18.9	21.5	2.7	-2.5	-5.1	-1.6	
Russell MidCap Value	3.6%				8.4	16.0	18.9	6.6	0.3	-1.0	-0.1	
Small Cap Domestic Equity												
Shapiro Capital Management	667,034,975	2/1/1998	17.5		10.2	15.6	20.0	1.3	-2.7	-3.9	-3.7	
Russell 2000 Value	4.7%				-	-	-	4.3	-2.0	-1.8	-2.8	
Geneva Capital	224,841,474	6/1/2013	2.2		-	-	-	26.2	16.4	9.3	4.2	
Russell 2000 Growth	1.6%				-	-	-	20.1	9.2	5.5	0.4	
Wasatch Advisors	213,726,413	6/1/2013	2.2		-	-	-	20.9	10.7	6.0	0.4	
Russell 2000 Growth	1.5%				-	-	-	20.1	9.2	5.5	0.4	
Cove Street Capital	108,988,574	6/1/2013	2.2		-	-	-	4.1	4.4	-2.7	-1.9	
Russell 2000 Value	0.8%				-	-	-	4.3	-2.0	-1.8	-2.8	
Frontier Capital	162,930,891	6/1/2013	2.2		-	-	-	15.7	8.0	1.0	-2.3	
Russell 2000 Value	1.1%				-	-	-	4.3	-2.0	-1.8	-2.8	
Neumeier Poma	131,232,171	6/1/2013	2.2		-	-	-	18.5	9.0	2.4	-1.3	
Russell 2000 Value	0.9%				-	-	-	4.3	-2.0	-1.8	-2.8	
International Large Cap Equity												
Causeway Capital	546,510,904	5/1/2003	12.3		5.9	8.9	12.0	-0.3	4.8	-4.0	-0.3	
MSCI ACWI Ex US	3.8%				5.6	6.3	9.3	-4.2	4.1	-4.4	-0.3	
Northern Trust Passive	928,234,633	9/1/2013	1.9		-	-	-	2.2	9.1	-0.2	3.1	
MSCI EAFE	6.5%				-	-	-	-3.8	5.9	0.8	-2.8	
Transition Account - Northern	-	9/1/2014	0.9		-	-	-	-	-	-	-	
	0.0%				-	-	-	-	-	-	-	
International Small Cap Equity												
ARI Small Cap International	213,239,578	12/1/2011	3.7		-	-	14.6	-2.8	5.1	-2.7	-0.8	
MSCI EAFE Small Cap	1.5%				-	-	16.2	2.8	11.3	0.7	0.9	
Epoch Small Cap International	212,091,862	12/1/2011	3.7		-	-	14.9	2.0	13.5	1.6	1.0	
MSCI EAFE Small Cap	1.5%				-	-	16.2	2.8	11.3	0.7	0.9	
Wasatch Small Cap International	217,328,986	12/1/2011	3.7		-	-	17.7	9.7	15.5	4.6	1.4	
MSCI EAFE Small Cap	1.5%				-	-	16.2	2.8	11.3	0.7	0.9	
Wellington Small Cap International	219,955,521	12/1/2011	3.7		-	-	18.0	2.5	12.3	1.9	1.4	
MSCI EAFE Small Cap	1.5%				-	-	16.2	2.8	11.3	0.7	0.9	

Fixed Income Portfolios Summary (Preliminary)

As of July 31, 2015



	Market Value	Inception Date	Time Since Inception (Years)	10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month
Core Fixed Income										
Loomis Sayles	616,366,190	8/1/1999	16.0	7.4	5.8	3.4	0.5	0.1	-1.4	0.0
<i>Barclays Aggregate</i>	4.3%			4.6	3.3	1.6	2.8	0.6	-0.6	0.7
Lord Abbett	615,836,883	11/1/2004	10.8	6.0	4.9	3.1	2.5	0.9	-0.8	0.4
<i>Barclays Aggregate</i>	4.3%			4.6	3.3	1.6	2.8	0.6	-0.6	0.7
Mackay Shields	601,386,372	11/1/2004	10.8	6.1	5.2	3.0	0.6	-0.2	-1.2	0.3
<i>Barclays Aggregate</i>	4.2%			4.6	3.3	1.6	2.8	0.6	-0.6	0.7
Active Duration Fixed Income										
Hoisington	320,143,361	11/1/2004	10.8	7.5	8.5	1.1	11.7	-2.2	-3.0	3.8
<i>Barclays Aggregate</i>	2.2%			4.6	3.3	1.6	2.8	0.6	-0.6	0.7
High Yield Fixed Income										
Loomis Sayles High Yield	259,819,400	2/1/2009	6.5	-	7.5	7.1	0.7	1.8	-1.7	-0.9
<i>Merrill Lynch High Yield II</i>	1.8%			-	7.5	5.9	0.2	1.9	-1.8	-0.6
Lord Abbett High Yield	265,814,920	2/1/2009	6.5	-	9.3	8.3	2.2	3.9	-0.2	0.3
<i>Merrill Lynch High Yield II</i>	1.9%			-	7.5	5.9	0.2	1.9	-1.8	-0.6
Mackay Shields High Yield	262,781,003	2/1/2009	6.5	-	7.8	5.8	1.2	2.8	-1.4	-1.0
<i>Merrill Lynch High Yield II</i>	1.8%			-	7.5	5.9	0.2	1.9	-1.8	-0.6

Non-Traditional Portfolios Summary (Preliminary)
As of July 31, 2015 (unless otherwise noted)



Master Limited Partnerships

	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month
Chickasaw Capital MLP	372,469,494	2/28/2011	4.4	-	-	-	23.9	-7.5	-5.4	-9.8	-5.4
Alerian MLP Index	2.6%			-	-	-	4.8	-19.6	-13.9	-14.4	-3.2
Cushing MLP Management	358,861,789	2/28/2011	4.4	-	-	-	20.1	-8.9	-6.1	-10.7	-4.9
Alerian MLP Index	2.5%			-	-	-	4.8	-19.6	-13.9	-14.4	-3.2
ARI MLP	302,168,111	2/28/2011	4.4	-	-	-	11.7	-10.2	-6.2	-	-3.9
Alerian MLP Index	2.1%			-	-	-	4.8	-19.6	-13.9	-14.4	-3.2

Private Equity

	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 7/31/2015	% Called	\$ Return as of 7/31/2015	IRR Inception	IRR 3 Year	IRR 1 Year	Performance as of
Legacy Private Equity Portfolio	53,718,953	10/1/2008	6.8	\$97,500,000	\$93,580,850	96.0%	\$75,224,979	11.8%	11.3%	4.0%	3/31/2015
Russell 1000 + 4%	0.4%							16.0%	20.5%	16.7%	
Franklin Park Private Equity	490,501,611	4/1/2010	5.3	\$1,200,000,000	\$478,037,500	39.8%	\$84,477,225	14.6%	17.5%	20.2%	3/31/2015
Russell 1000 + 4%	3.4%							18.7%	20.5%	16.7%	

Real Estate

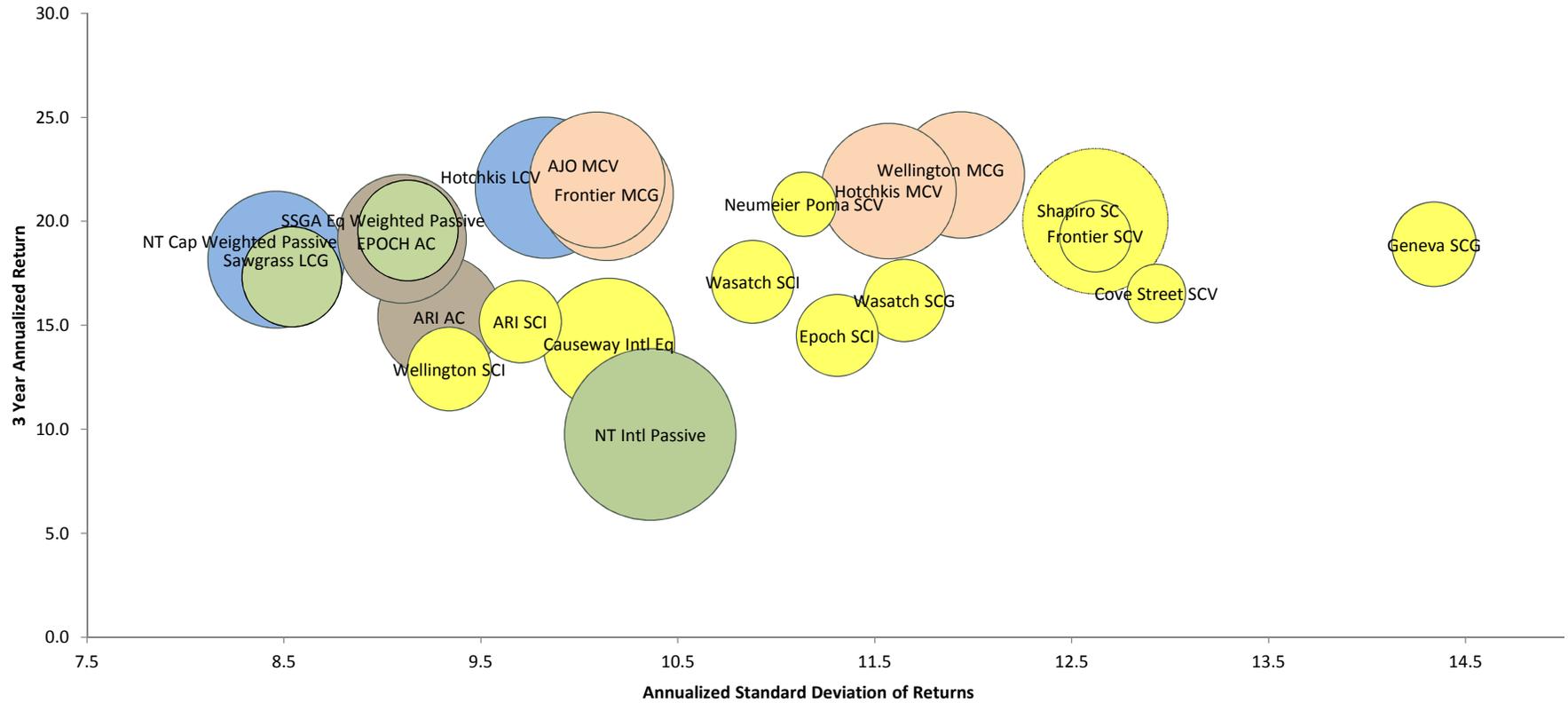
	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 7/31/2015	% Called	\$ Return as of 7/31/2015	Time Weighted Trailing Two Year Return (Annualized) ¹	Time Weighted Trailing One Year Return ¹	Performance as of
AEW Real Estate	237,322,444	5/1/2011	4.3	\$165,500,000	\$165,500,000	100%	\$34,324,394	11.6%	12.3%	6/30/2015
NFI-ODCE	1.7%							12.6%	13.4%	
Heitman Real Estate	241,296,083	5/1/2011	4.3	\$157,400,000	\$157,400,000	100%	N/A	27.2%	12.9%	6/30/2015
NFI-ODCE	1.7%							12.6%	13.4%	
L&B Real Estate	210,597,197	4/1/2011	4.3	\$150,000,000	\$150,000,000	100%	\$0	12.5%	14.5%	6/30/2015
NFI-ODCE	1.5%							12.6%	13.4%	
Antheus Capital	21,500,000	10/1/2014	0.8	\$53,750,000	\$21,500,000	40%	\$0	-	-	-
NFI-ODCE	0.2%							-	-	-
Dune	23,292,278	10/1/2014	0.8	\$53,750,000	\$21,435,612	40%	\$0	-	-	-
NFI-ODCE	0.2%							-	-	-
GreenOak Real Estate	16,427,629	10/1/2014	0.8	\$50,000,000	\$17,175,986	34%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
L&B Golden Driller	13,242,860	7/1/2014	1.1	\$60,000,000	\$13,290,000	22%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
Landmark Realty	2,875,737	12/1/2014	0.7	\$35,000,000	\$2,255,623	6%	\$0	-	-	-
NFI-ODCE	0.0%							-	-	-
American Realty	14,248,568	12/1/2014	0.7	\$53,750,000	\$13,745,100	26%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
Starwood	-	-	-	\$53,750,000	\$0	0%	\$0	-	-	-
NFI-ODCE	0.0%							-	-	-

¹Performance shown Net of Fees.
Preliminary data displayed where final audited figures are unavailable.

Opportunistic Fixed Income

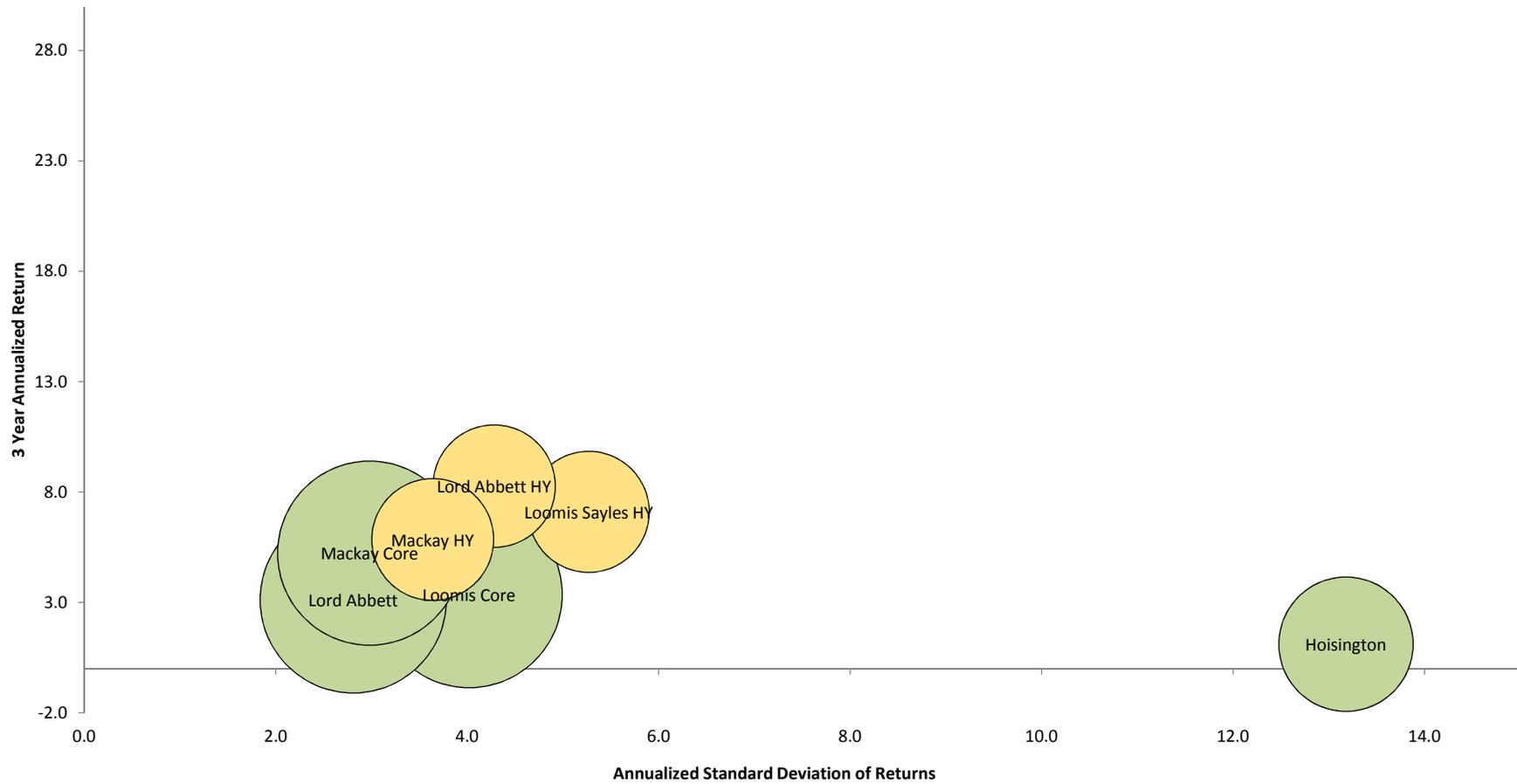
	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 7/31/2015	% Called ³	\$ Return as of 7/31/2015	Time Weighted Return Since Inception (Annualized)	Time Weighted One Year Return	Performance as of
PIMCO BRAVO	56,376,690	3/31/2011	4.3	\$100,000,000	\$100,000,000	100%	\$128,276,910	22.0%	12.0%	6/30/2015
Barclays Aggregate	0.4%							3.6%	1.9%	
PIMCO BRAVO II	106,153,792	3/31/2013	2.3	\$150,000,000	\$93,750,000	63%	\$0	20.2%	13.1%	6/30/2015
Barclays Aggregate	0.7%							1.7%	1.9%	

Three Year Risk/Return Review - Equity Portfolios



¹Actual OTRS results used when available, composite when necessary.

Three Year Risk/Return Review - Fixed Income Portfolios



¹ Actual OTRS results used when available, composite when necessary.
Please note difference in standard deviation axis from previous page.



OKLAHOMA TEACHERS RETIREMENT SYSTEM

**executive summary report
second quarter, 2015**



Gregory W Group

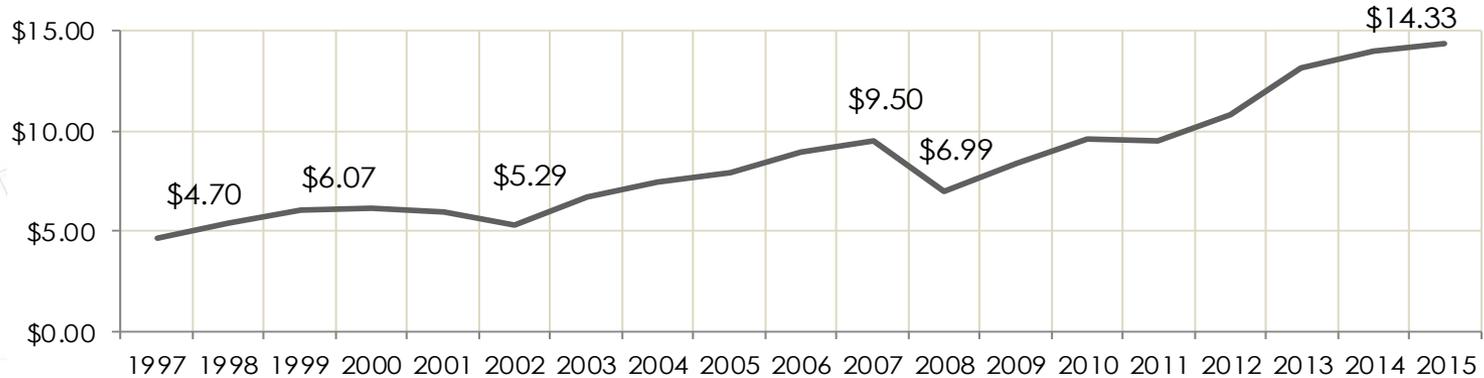
Trailing Year Total Fund Return

+3.5%

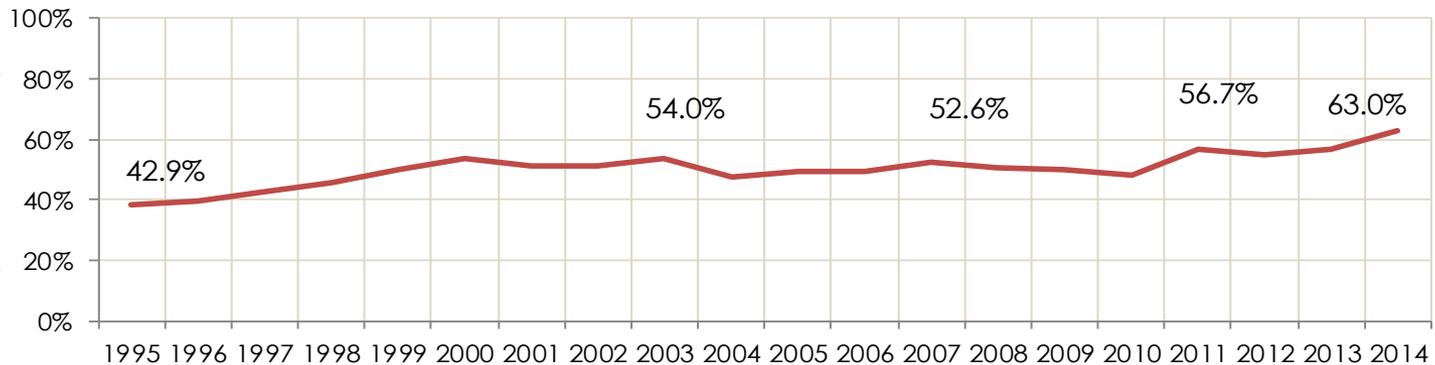
second quarter, 2015

Plan History

Market Value History (\$Billions)



Funded Status History



second quarter, 2015

Observations – second quarter, 2015

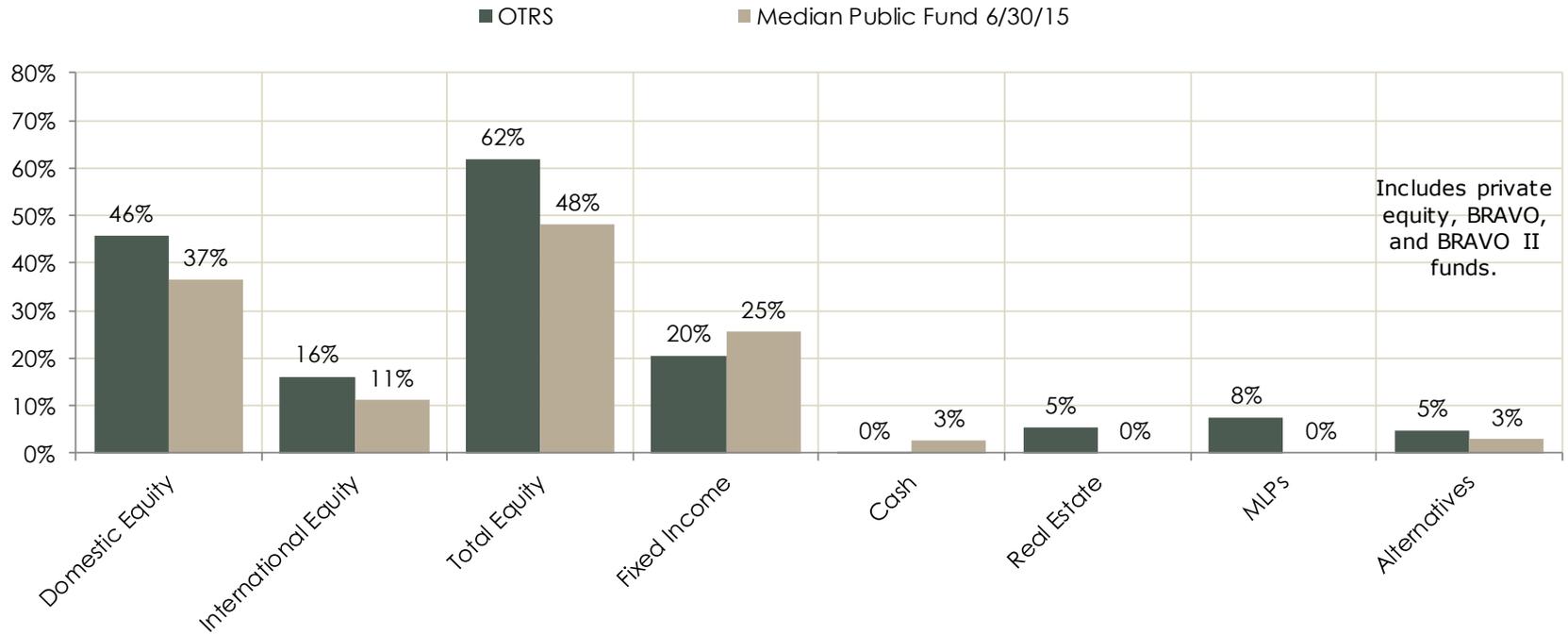
- **INVESTMENT PERFORMANCE:** Total fund return was positive during the quarter. The total fund posted a 0.4% return. International equity results were strong. Core fixed income results were negative while High Yield returns were positive. All long term returns were positive. The trailing year return was below the actuarial assumption but above the allocation index and ranked inside the median of peer Pension Funds. **The total fund ranked in the top decile of public funds for the three, five and ten year observation periods.**
- **INVESTMENT MANAGEMENT:** Two large cap index fund portfolios were added in 2012. The new international small cap equity allocation added returns during the quarter. The MLP allocation continues to perform above expectation. Five new domestic small cap managers were funded during the second quarter of 2013. An international equity index fund was added during early 2013. It was increased during late 2014. An International RFP was released in late April of 2015, proposals have been submitted and the selection process is in progress.
- **ASSET ALLOCATION:** The total fund's aggregate asset allocations are in the process of moving to new long-term targets. No additional allocations were made to the Opportunistic Portfolio although several investments are under consideration. The private equity portfolio called significantly more capital over the past year compared to previous years. The three core real estate managers are fully invested, at their previous target level. Six non-core real estate portfolios were recently selected during late 2014. They are calling capital at an acceptable pace.

Asset Allocation Summary – Total Fund

	Current Allocation	Target Allocation	Difference
Domestic Equity	45.68%	40.00%	5.68%
International Equity	16.16%	17.50%	-1.34%
Core Fixed Income	14.98%	17.50%	-2.52%
Opportunistic Fixed Income	1.10%	0.00%	1.10%
High Yield Fixed Income	5.52%	6.00%	-0.48%
Real Estate	5.30%	7.00%	-1.70%
Private Equity	3.66%	5.00%	-1.34%
MLPs	7.58%	7.00%	0.58%
Cash	0.02%	0.00%	0.02%
Total	100.00%	100.00%	0.00%

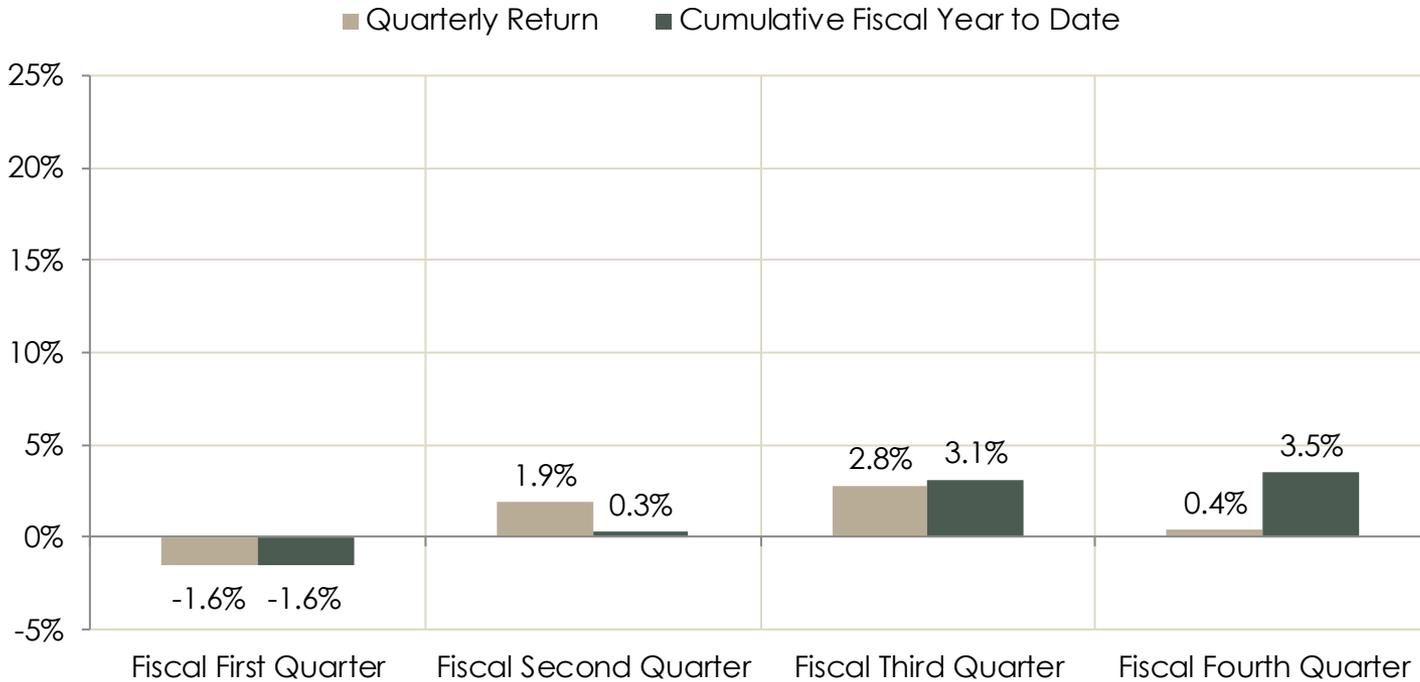
second quarter, 2015

Total Fund Allocation vs. Median Public Fund



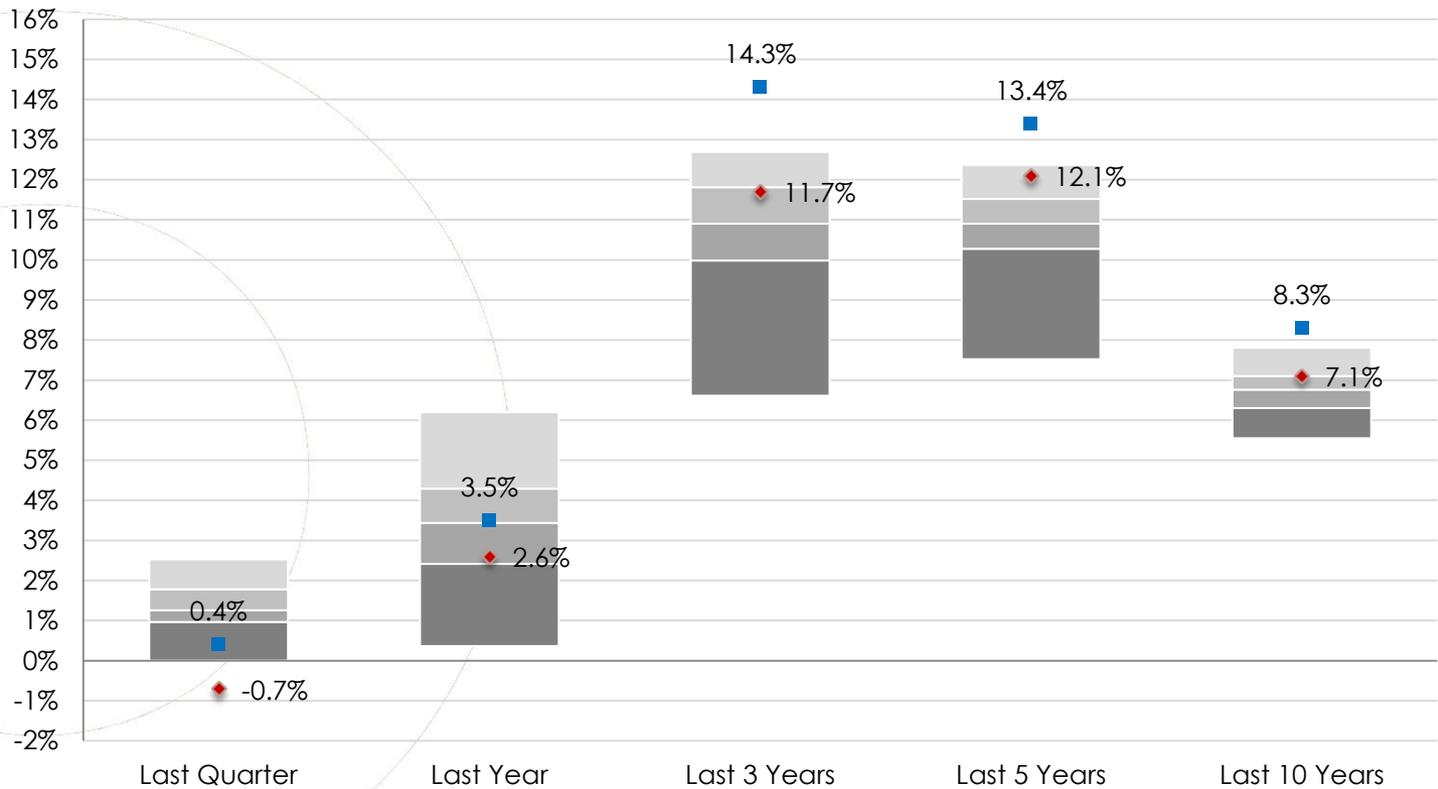
second quarter, 2015

Composite Performance Summary as of June 30, 2015



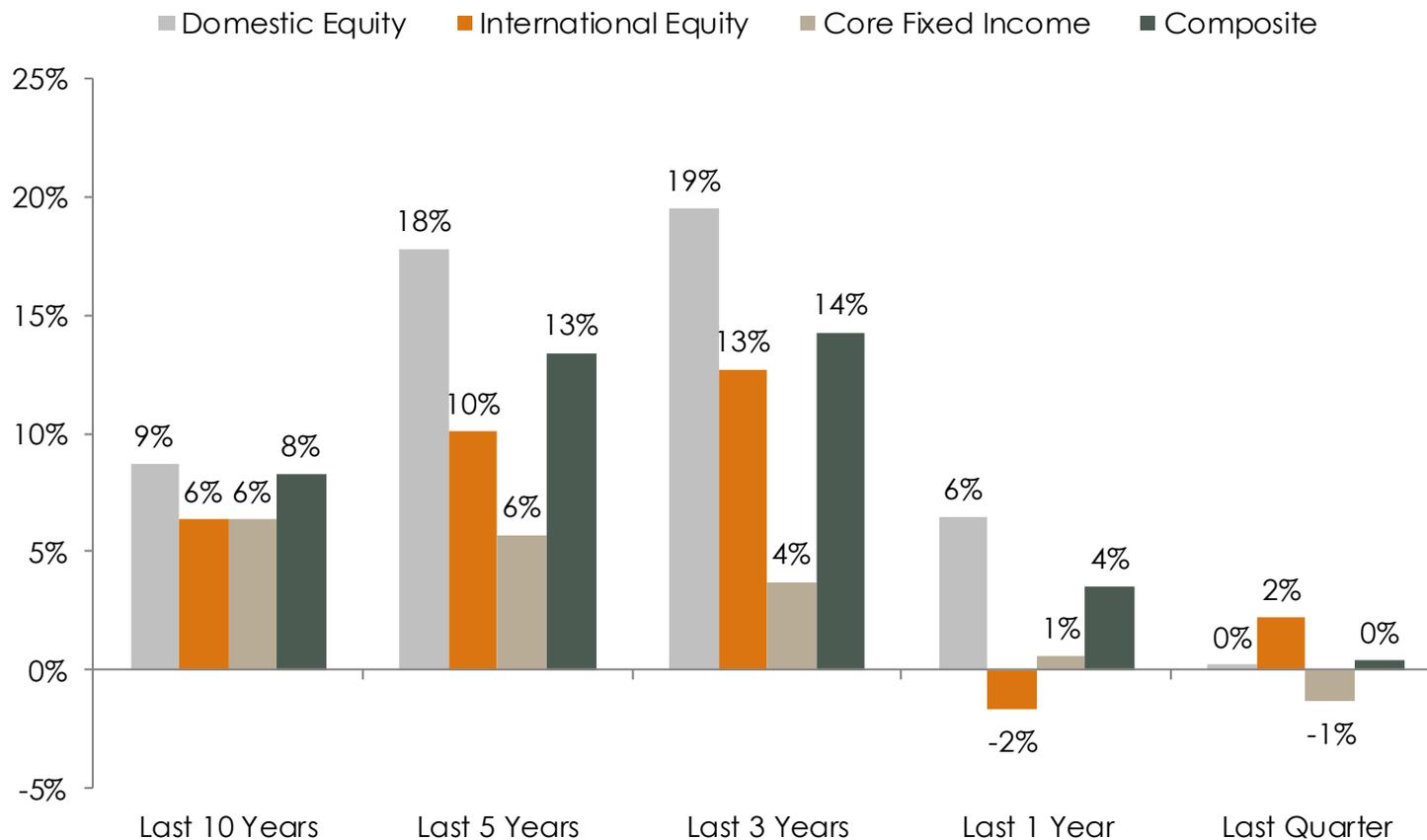
second quarter, 2015

Total Fund vs. Public Fund Peer Universe



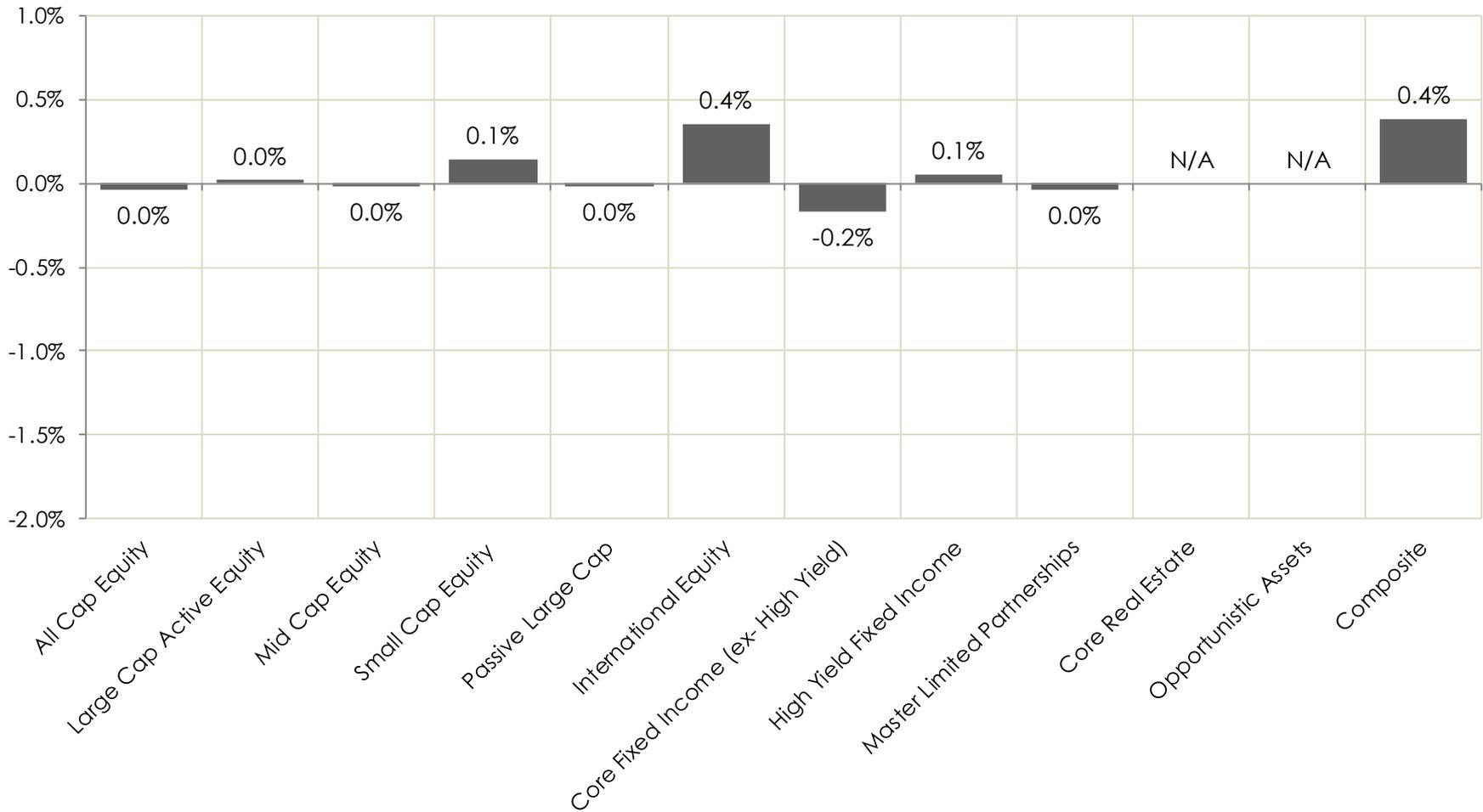
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
OTRS Composite	0.4%	3.5%	14.3%	13.4%	8.3%
Allocation Index	-0.7%	2.6%	11.7%	12.1%	7.1%

Composite Performance Summary as of June 30, 2015



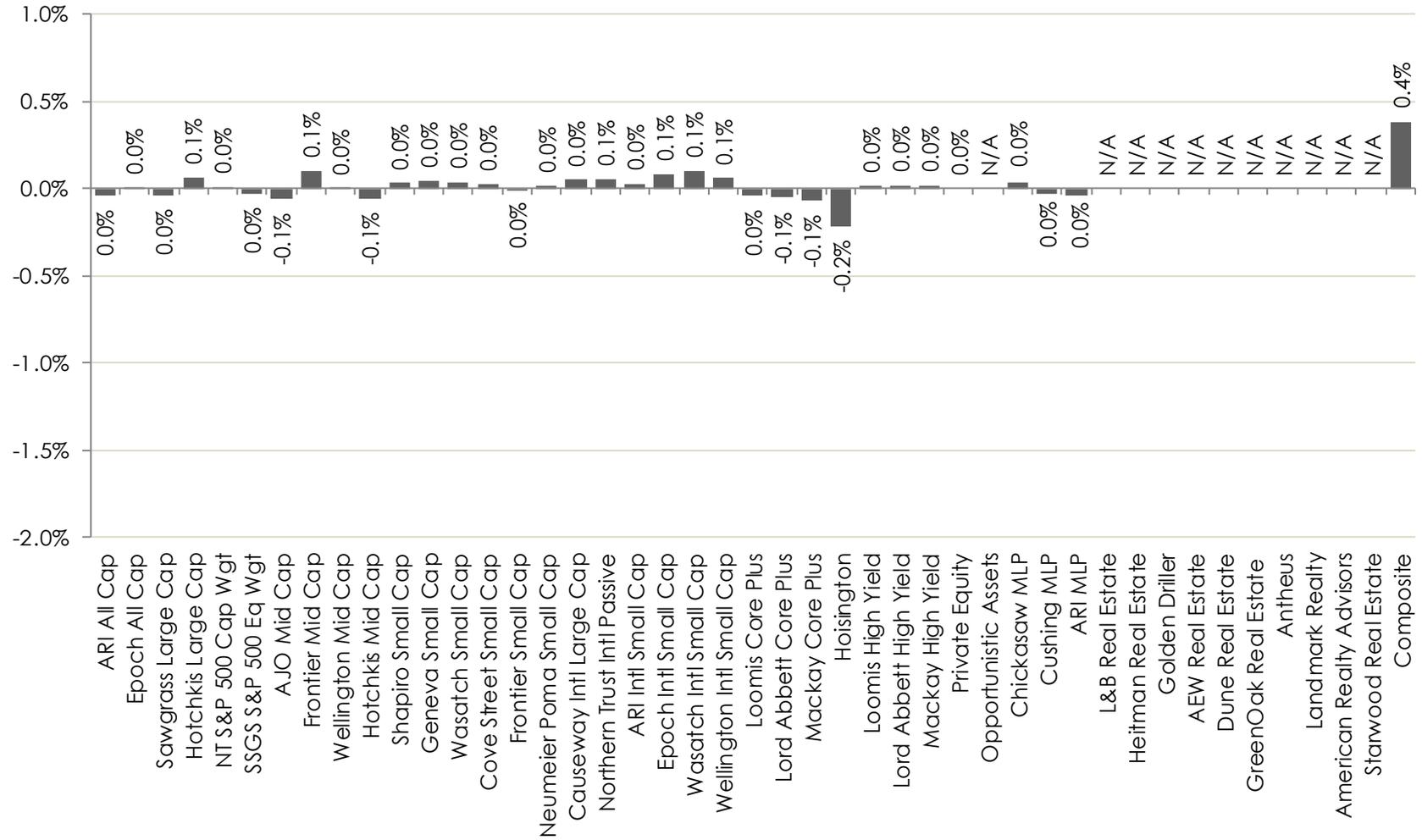
second quarter, 2015

Composition of Quarterly Return by Asset Class



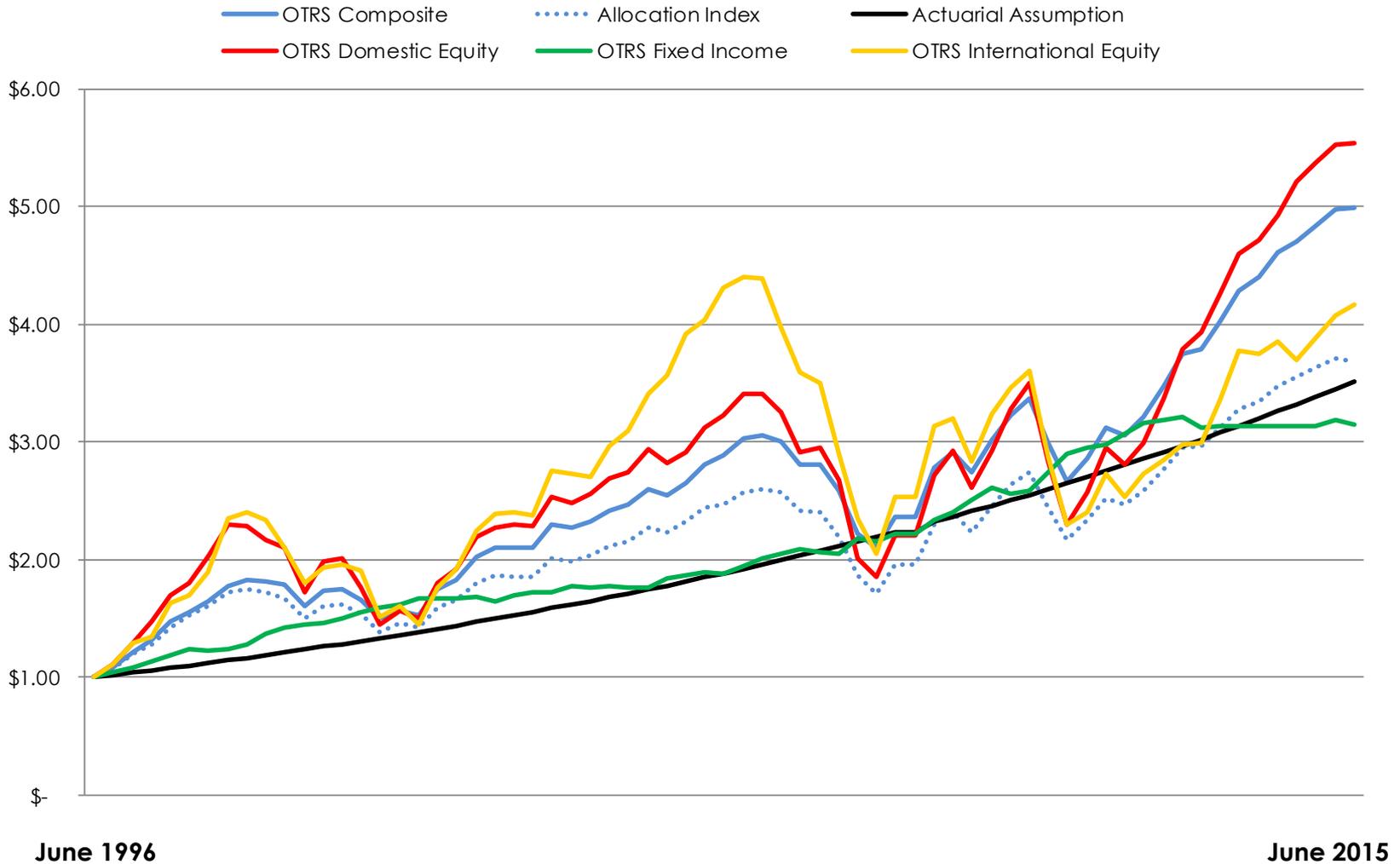
second quarter, 2015

Composition of Quarterly Return by Portfolio



second quarter, 2015

Growth of a Dollar Over Time: Period Ended **June 30, 2015**



second quarter, 2015

Performance – Total Fund

	Last 10 Years	% Rank	Last 5 Years	% Rank	Last 3 Years	% Rank	Last 1 Years	% Rank	Last Quarter	% Rank
Total Fund	8.3	1	13.4	2	14.3	3	3.5	48	0.4	32
<i>Allocation Index</i>	7.1		12.1		11.7		2.6		-0.7	
<i>Actuarial Assumption</i>	8.0		8.0		8.0		8.0		1.9	
Total Domestic Equity	8.7	23	17.8	24	19.5	10	6.5	42	0.2	49
<i>S&P 500</i>	7.9		17.3		17.3		7.4		0.3	
Core Fixed Income	6.4	23	5.7	18	3.7	23	0.6	75	-1.3	66
<i>Barclays Aggregate</i>	4.4		3.3		1.8		1.9		-1.7	

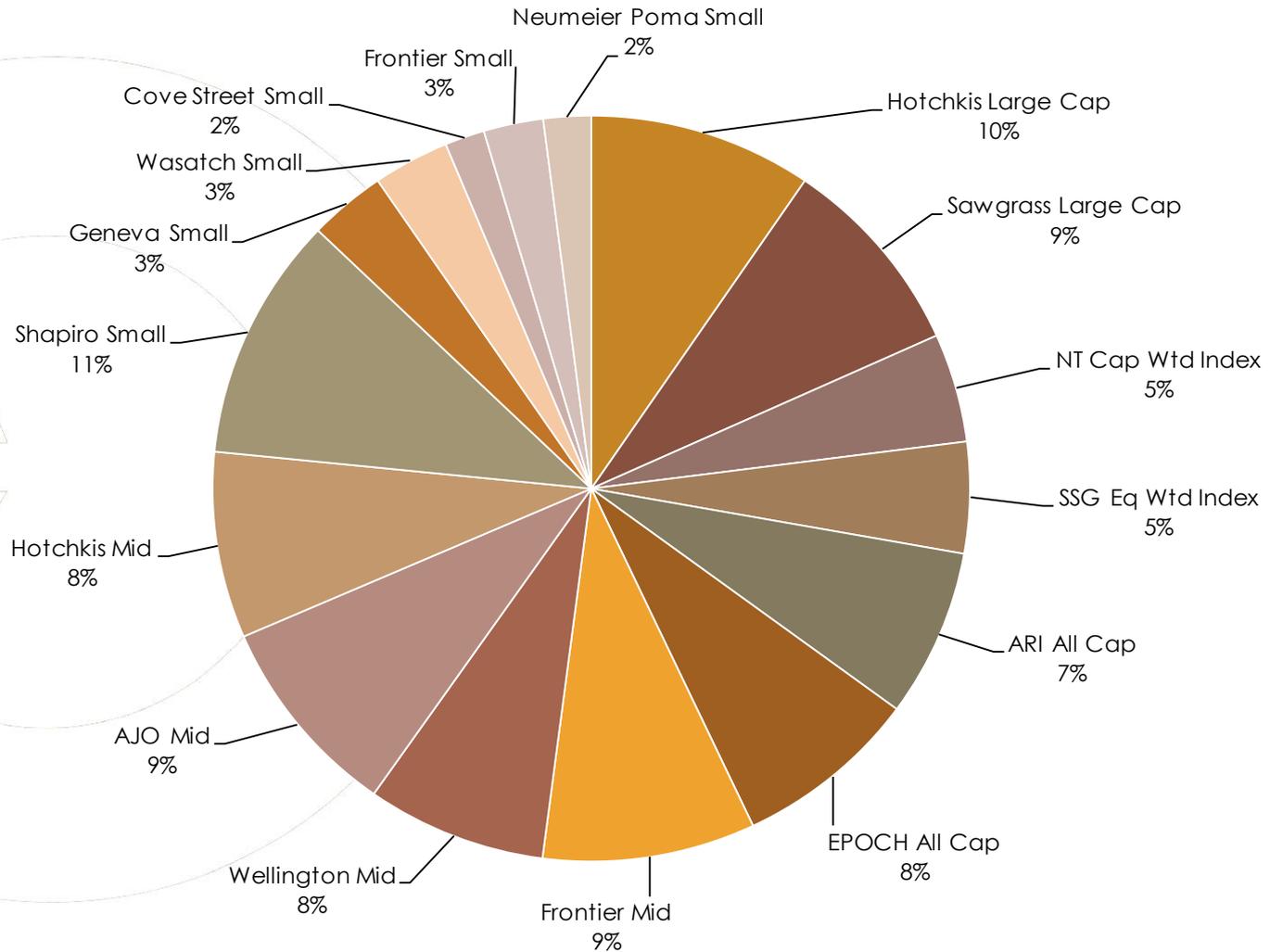
second quarter, 2015

Composite Peer Ranking History

Periods Ended	Trailing 5 Years	Trailing 3 Years	Trailing Year	Last Quarter
2q2015	2	3	48	32
1q2015	1	3	22	16
4q2014	1	1	18	51
3q2014	1	1	4	75
2q2014	1	1	1	1
1q2014	3	1	1	7
4q2013	1	1	1	2
3q2013	2	3	1	14
2q2013	1	3	1	11
1q2013	3	4	4	3
4q2012	15	3	11	24
3q2012	21	13	8	10
2q2012	24	4	33	75
1q2012	22	13	25	14
4q2011	36	14	52	8
3q2011	31	23	95	89
2q2011	20	13	23	93
1q2011	9	21	5	17
4q2010	21	29	15	29
3q2010	30	38	10	18
2q2010	35	46	11	62
1q2010	24	25	70	44
4q2009	36	43	15	25
3q2009	26	42	32	13
2q2009	46	50	44	28
1q2009	23	24	18	28
4q2008	47	61	62	64
3q2008	24	59	67	48
2q2008	25	52	83	17
1q2008	19	49	83	79
4q2007	19	46	62	78
3q2007	18	36	37	87
2q 2007	10	29	18	34
1q 2007	15	27	38	19
4q 2006	23	44	59	36
3q 2006	15	24	69	57
Average Rank	18	24	32	36
% of Observations in Top Quartile	78%	58%	58%	47%
% of Observations Above Median	100%	92%	72%	69%

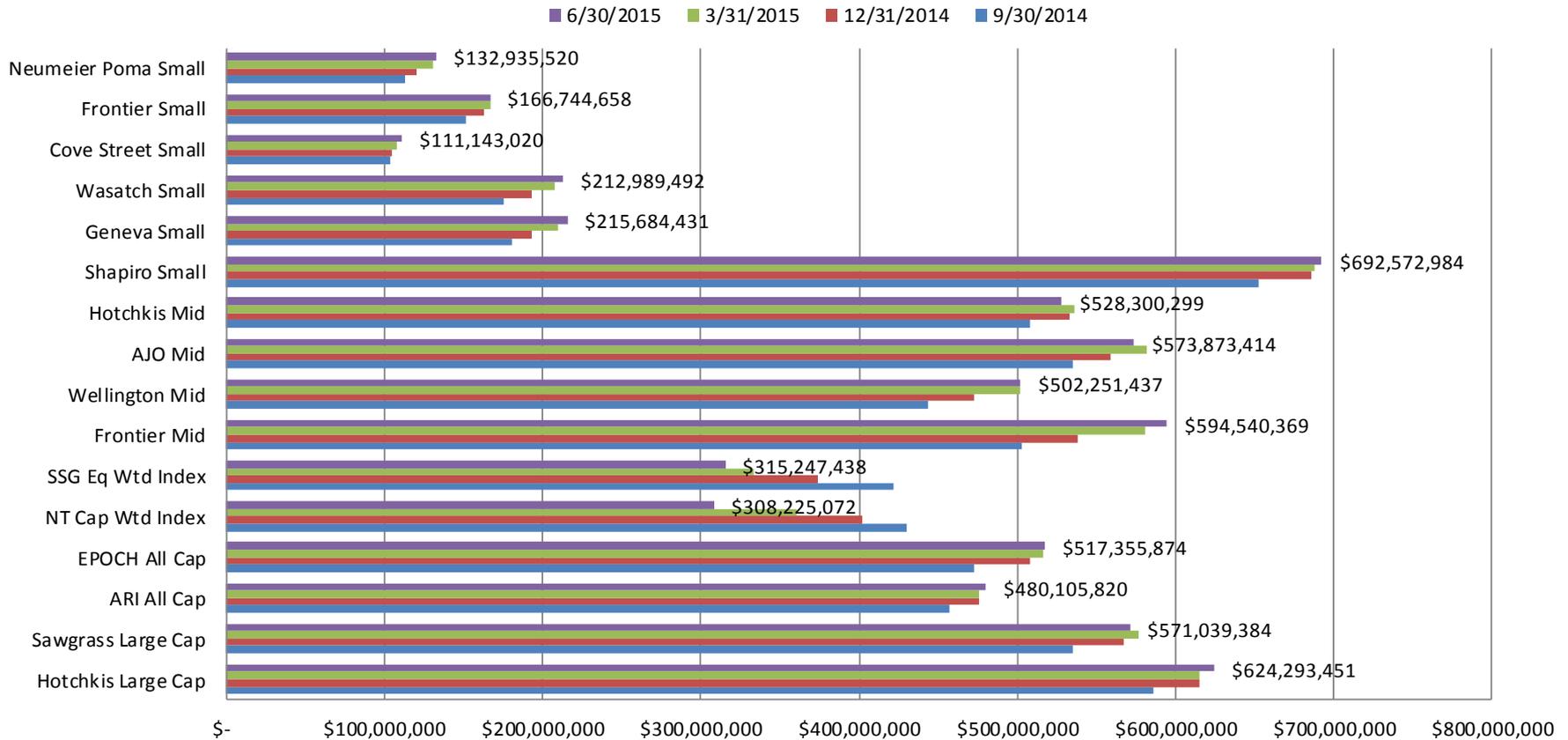
second quarter, 2015

Asset Allocation Summary – Domestic Equity Allocation



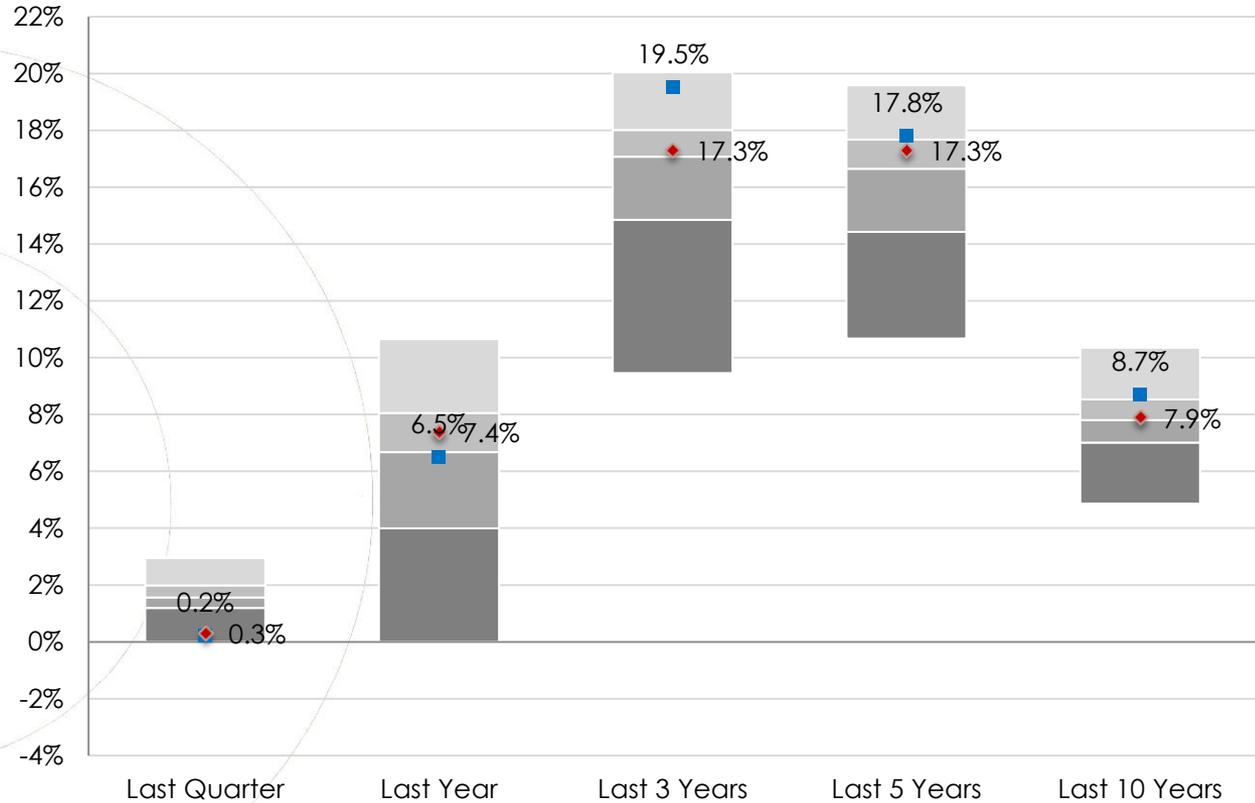
second quarter, 2015

Asset Allocation Summary – Domestic Equity Allocation



second quarter, 2015

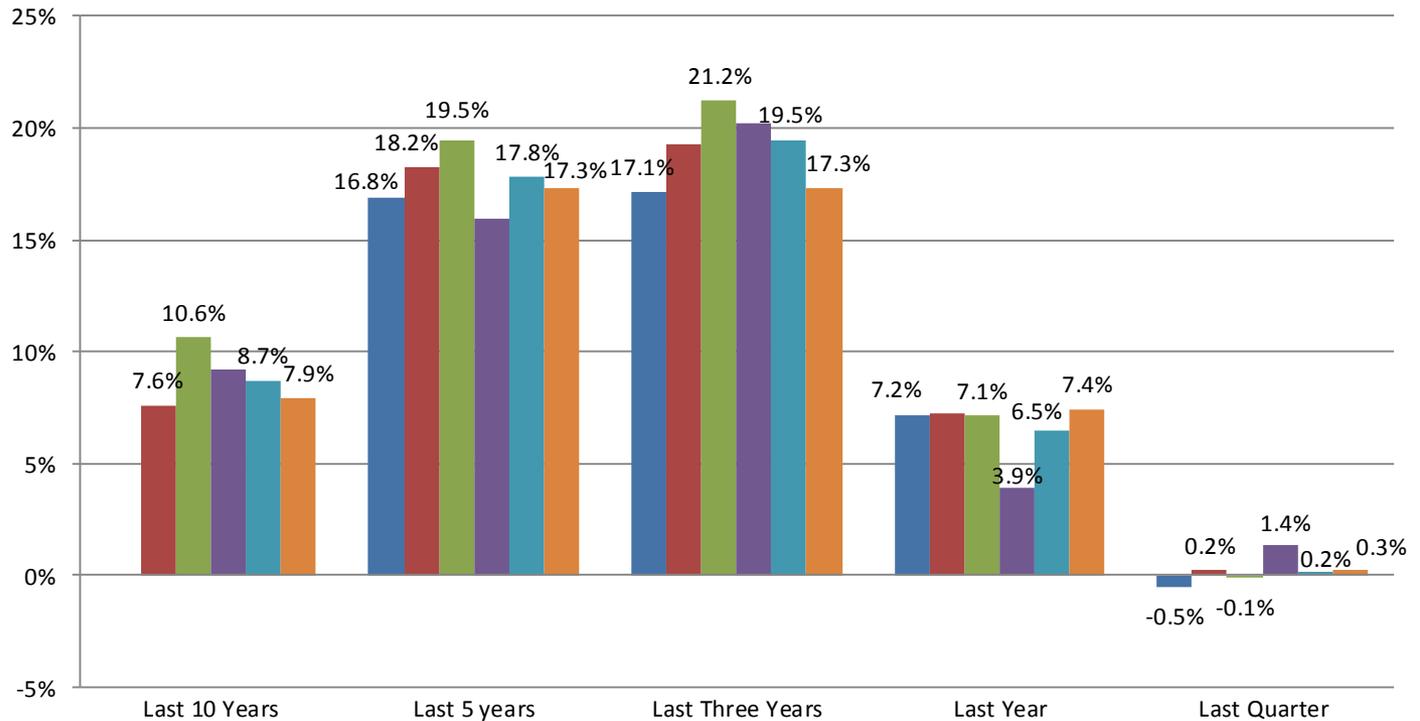
Domestic Equity Composite vs. U.S. Equity Allocation Peer Universe



■ OTRS Equity Composite
◆ S&P 500

0.2%	6.5%	19.5%	17.8%	8.7%
0.3%	7.4%	17.3%	17.3%	7.9%

Domestic Equity Performance: Capitalization Composites



	Last 10 Years	Last 5 years	Last Three Years	Last Year	Last Quarter
All Cap		16.8%	17.1%	7.2%	-0.5%
Large Cap Active	7.6%	18.2%	19.3%	7.2%	0.2%
Mid Cap	10.6%	19.5%	21.2%	7.1%	-0.1%
Small Cap	9.2%	16.0%	20.2%	3.9%	1.4%
All Domestic Equity	8.7%	17.8%	19.5%	6.5%	0.2%
S&P 500 (Cap Weighted)	7.9%	17.3%	17.3%	7.4%	0.3%

second quarter, 2015

Performance – All Cap and Large Cap Equity Managers

	Last 10 Years	% Rank	Last 5 Year	% Rank	Last 3 Years	% Rank	Last 1 Year	% Rank	Last Quarter	% Rank
Advisory Research¹	-	-	15.5	77	15.4	80	2.8	78	-1.2	86
EPOCH¹	-	-	18.1	37	18.8	37	11.6	17	0.1	54
<i>Russell 3000 Value</i>	-		17.5		17.7		7.3		0.1	
<i>Russell 3000</i>	-		17.5		17.3		7.3		0.1	
Hotchkis LCV	6.4	-	18.7	13	21.3	13	6.1	25	1.4	15
Sawgrass LCG	-	-	18.0	61	17.3	74	8.5	73	-1.0	89
<i>S&P 500</i>	7.9		17.3		17.3		7.4		0.3	
<i>Russell 1000 Value</i>	7.0		16.5		17.3		4.1		0.1	
<i>Russell 1000 Growth</i>	9.1		18.6		18.0		10.6		0.1	
NT Cap Weighted	-	-	-	-	17.3	72	7.8	37	0.4	44
SSGA Equal Weighted	-	-	-	-	19.3	21	5.8	79	-1.2	75
<i>S&P 500 Cap Weighted</i>	-		-		17.3		7.4		0.3	
<i>S&P 500 Equal Weighted</i>	-		-		19.6		6.1		-1.1	

¹Ranked in Large Cap Core Equity Manager Universe

Performance – Mid Cap and Small Cap Equity Managers

	Last 10 Years	% Rank	Last 5 Years	% Rank	Last 3 Years	% Rank	Last 1 Year	% Rank	Last Quarter	% Rank
AJO MCC	9.8	-	20.0	16	21.3	20	7.3	19	-1.4	67
Frontier MCG	12.7	31	19.3	66	20.7	37	13.7	15	2.4	23
Hotchkis MCV	10.1	26	21.2	2	21.5	3	0.3	48	-1.5	41
Wellington MCG	9.7	-	17.0	86	20.8	36	7.2	86	0.0	66
<i>Russell MC</i>	9.4		18.2		19.3		6.6		-1.5	
<i>Russell MC Growth</i>	9.7		18.7		19.2		9.5		-1.1	
<i>Russell MC Value</i>	8.9		17.7		19.1		3.7		-2.0	
Shapiro SCC	11.1	-	18.1	39	20.8	12	-2.5	89	0.6	40
Geneva SCG	-	-	-	-	-	-	15.4	20	2.8	31
Wasatch SCG	-	-	-	-	-	-	15.4	20	2.5	35
Cove Street SCV	-	-	-	-	-	-	0.7	73	3.0	3
Frontier SCV	-	-	-	-	-	-	0.4	75	-0.1	43
Neumeier Poma SCV	-	-	-	-	-	-	14.7	1	1.6	14
<i>Russell 2000</i>	8.4		17.1		17.8		6.5		0.4	
<i>Russell 2000 Growth</i>	9.9		19.3		20.1		12.3		2.0	
<i>Russell 2000 Value</i>	6.9		14.8		15.5		0.8		-1.2	

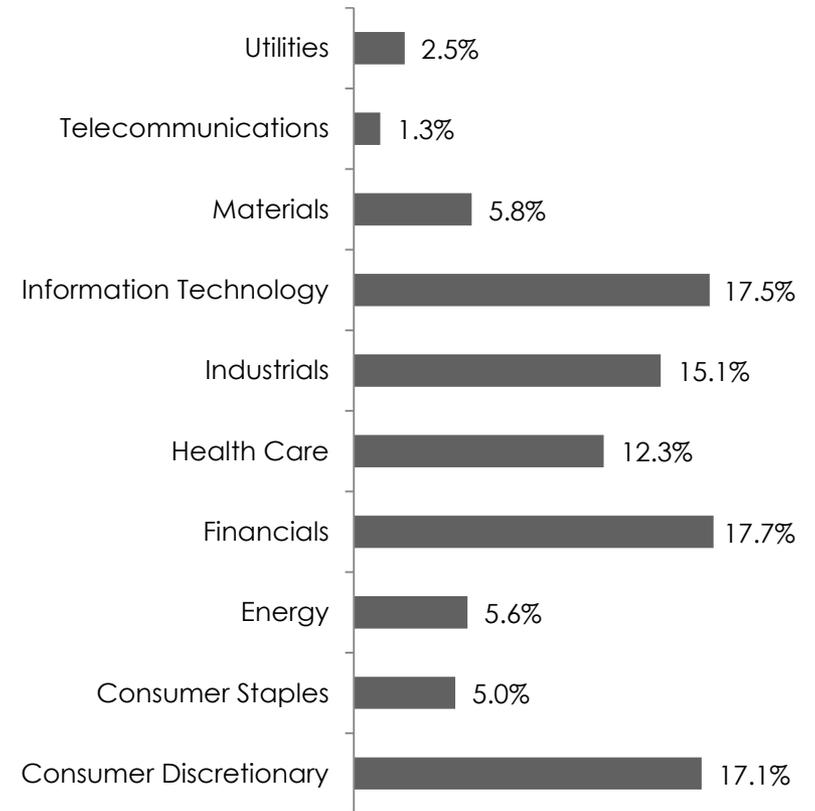
second quarter, 2015

Total Equity Portfolio Holdings Review

Largest Equity Positions

Position	% of Total Equity Allocation
Cablevision System	0.54%
Entegris	0.51%
Perkinelmer	0.49%
WPX Energy	0.48%
ADT	0.47%
Axiall	0.46%
Mosaic	0.45%
USG	0.45%
Cabela's	0.44%
Knowles	0.42%
Top Ten Total Weight	4.71%

Sector Weightings



second quarter, 2015

Composite Equity Portfolio Characteristics – Trailing Five Years

	Average Market Cap	Dividend Yield	Tracking Error	Alpha	R ²	Sharpe Ratio	Standard Deviation
Active Large Cap Equity	\$112.59 billion	2.00%	3.49%	1.56	0.94	1.45	12.39
Mid Cap Equity	\$9.60 billion	1.00%	4.95%	-1.39	0.94	1.19	16.43
Small Cap Equity	\$10.19 billion	0.84%	2.71%	1.36	0.39	0.51	7.15
International Equity	\$36.53 billion	2.47%	0.01%	-0.01	0.00	0.17	4.00
Total Equity	\$43.22 billion	1.50%	2.75%	0.03	0.60	0.86	10.54

second quarter, 2015

Active Domestic Equity Characteristics – Trailing Five Years

	Asset Class	Upside Capture Ratio %	Downside Capture Ratio %	Trailing Five Year Return	Correlation vs. S&P 500
Hotchkis & Wiley	Large Cap Value	110.7	115.9	18.7%	0.93
Sawgrass	Large Cap Growth	92.5	74.8	18.0%	0.95
Advisory Research	All Cap	94.3	101.6	15.5%	0.94
EPOCH	All Cap	103.8	104.2	18.0%	0.95
AJO	Mid Cap Core	114.8	114.5	20.1%	0.92
Frontier	Mid Cap Growth	104.1	92.4	19.5%	0.81
Hotchkis & Wiley	Mid Cap Value	132.1	147.9	21.3%	0.86
Wellington	Mid Cap Growth	120.6	155.3	17.0%	0.84
Shapiro	Small Cap Value/Core	117.1	134.7	18.4%	0.80
Cove Street	Small Cap Value	107.0	119.8	17.1%	0.80
Neumeier Poma	Small Cap Value	108.1	82.4	21.9%	0.74
Frontier	Small Cap Value	119.1	119.9	20.7%	0.79
Geneva	Small Cap Growth	103.0	96.1	18.7%	0.63
Wasatch	Small Cap Growth	87.0	45.6	19.8%	0.56

Upside and downside capture ratios measured against the S&P 500 index.

second quarter, 2015

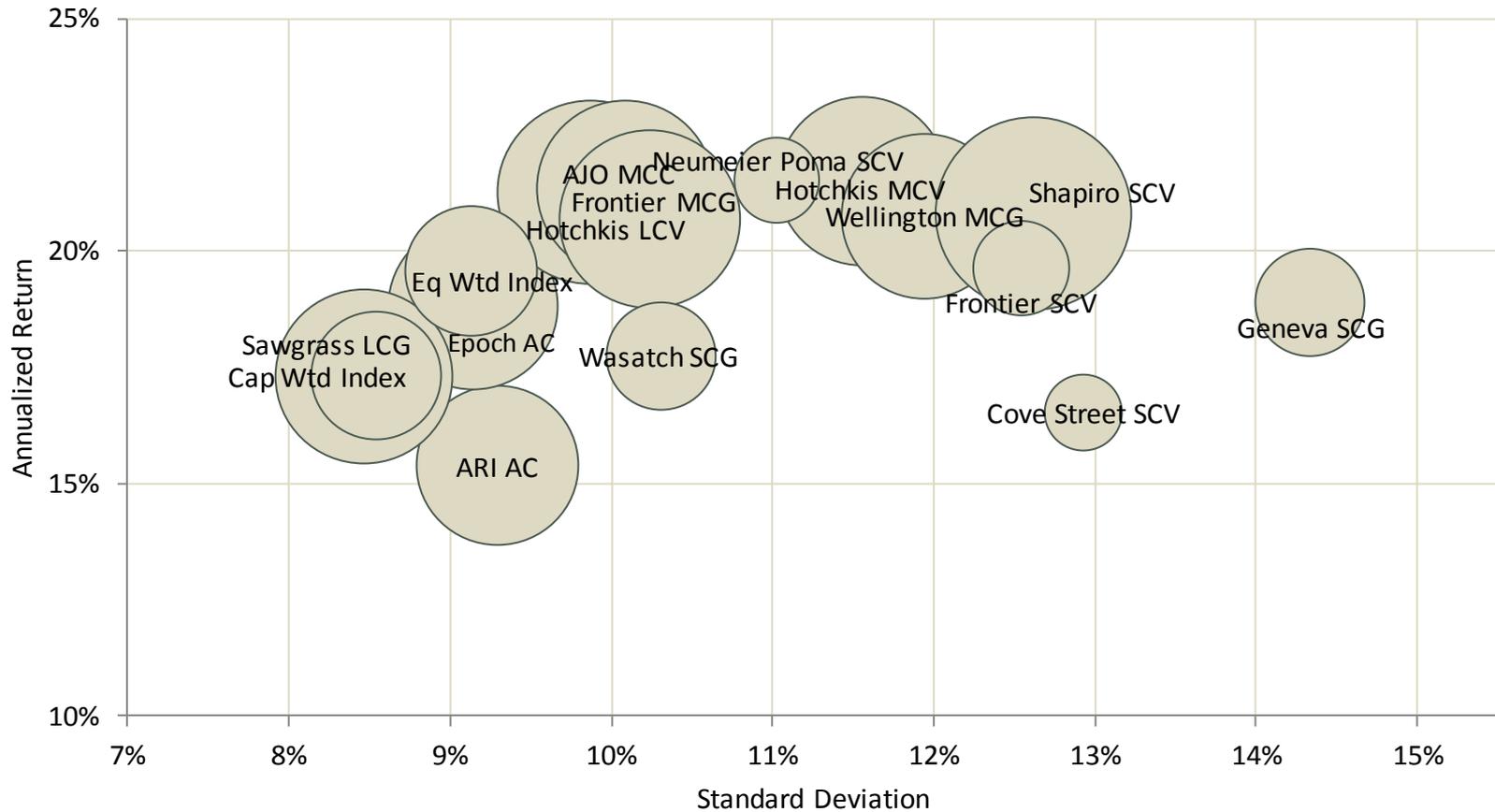
Domestic Equity Portfolios: 5 Year Correlation Matrix

Trailing Five Years	ARI AC	AJO MC	Cove Street SCV	Epoch AC	Frontier MCG	Frontier SCV	Geneva SCG	Hotchkis LCV	Hotchkis MCV	Neumeier Poma SCV	Sawgrass LCG	Shapiro SCC	Wasatch SCG	Wellington MCG
ARI AC	-													
AJO MC	0.96	-												
Cove Street SCV	0.90	0.90	-											
Epoch AC	0.96	0.96	0.89	-										
Frontier MCG	0.90	0.95	0.86	0.90	-									
Frontier SCV	0.92	0.94	0.92	0.90	0.92	-								
Geneva SCG	0.83	0.86	0.80	0.82	0.89	0.84	-							
Hotchkis LCV	0.95	0.93	0.87	0.95	0.87	0.90	0.75	-						
Hotchkis MCV	0.92	0.94	0.89	0.94	0.90	0.93	0.78	0.95	-					
Neumeier Poma SCV	0.91	0.92	0.88	0.89	0.89	0.93	0.88	0.84	0.88	-				
Sawgrass LCG	0.94	0.94	0.86	0.96	0.89	0.86	0.80	0.93	0.89	0.85	-			
Shapiro SCC	0.92	0.94	0.89	0.90	0.91	0.92	0.84	0.88	0.91	0.90	0.86	-		
Wasatch SCG	0.76	0.81	0.74	0.79	0.81	0.81	0.80	0.73	0.80	0.82	0.74	0.76	-	
Wellington MCG	0.92	0.96	0.88	0.94	0.94	0.94	0.87	0.90	0.93	0.94	0.89	0.94	0.83	-

second quarter, 2015

Domestic Equity Risk Return Comparison

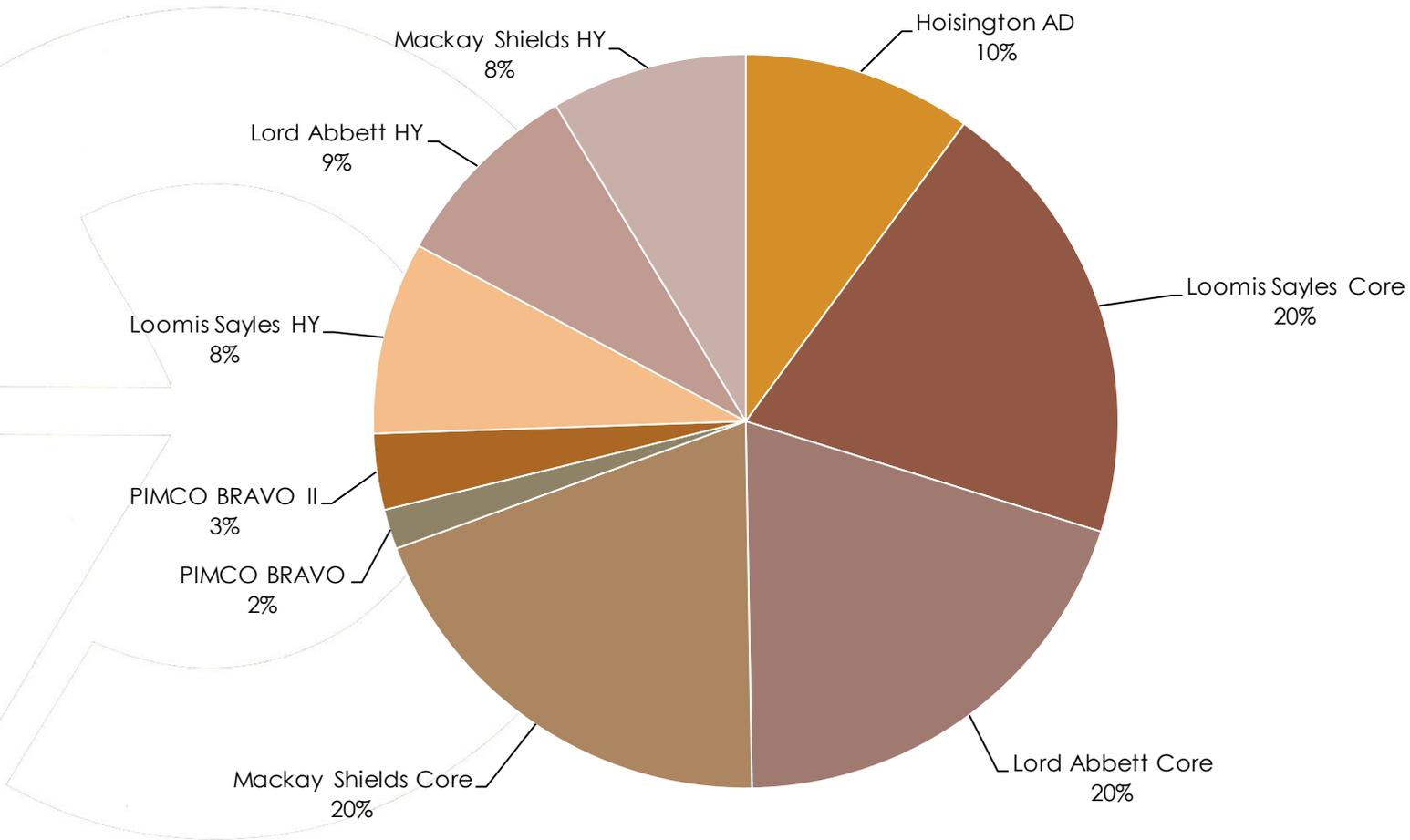
Composite Data Used – Three Years Ended June 30, 2015



*Composite performance used when necessary.

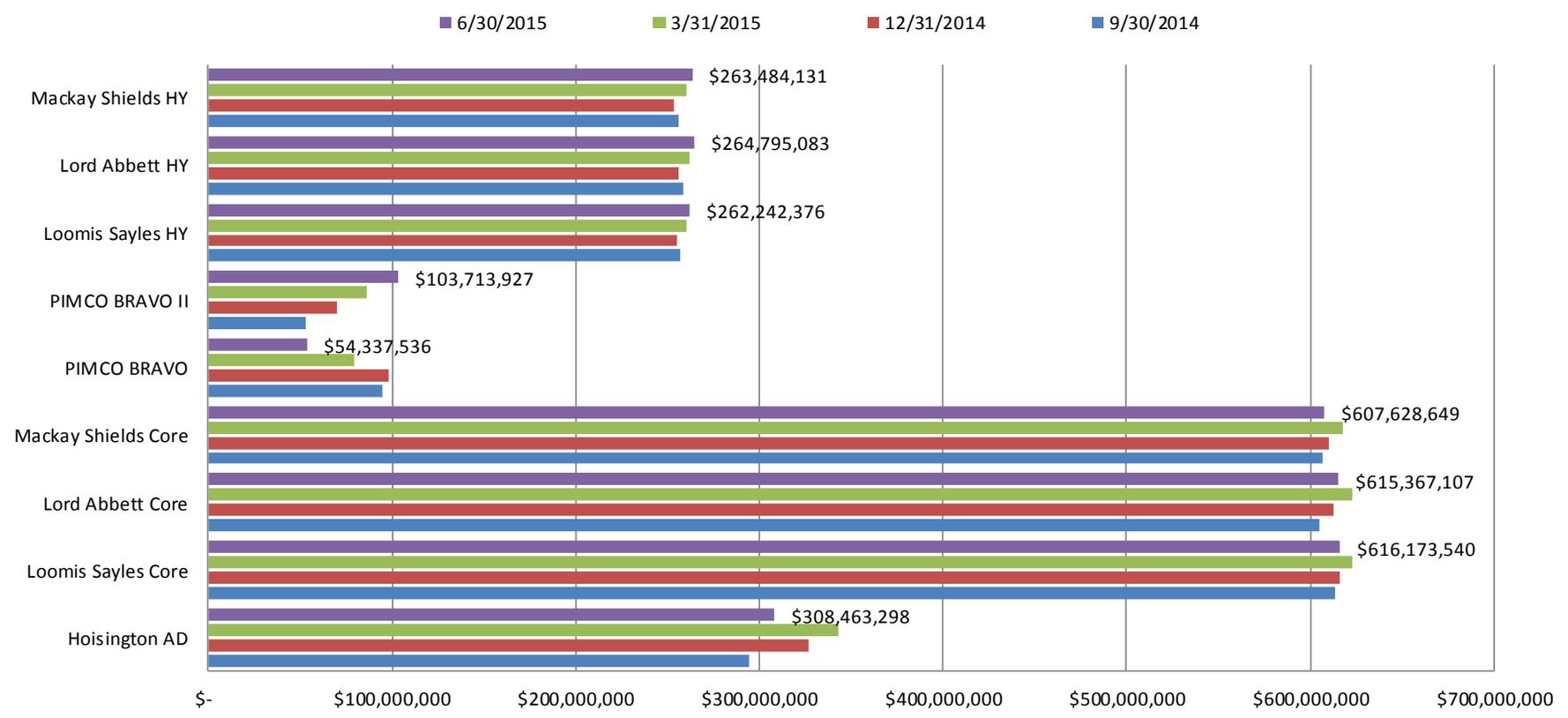
second quarter, 2015

Asset Allocation Summary – Fixed Income Allocation



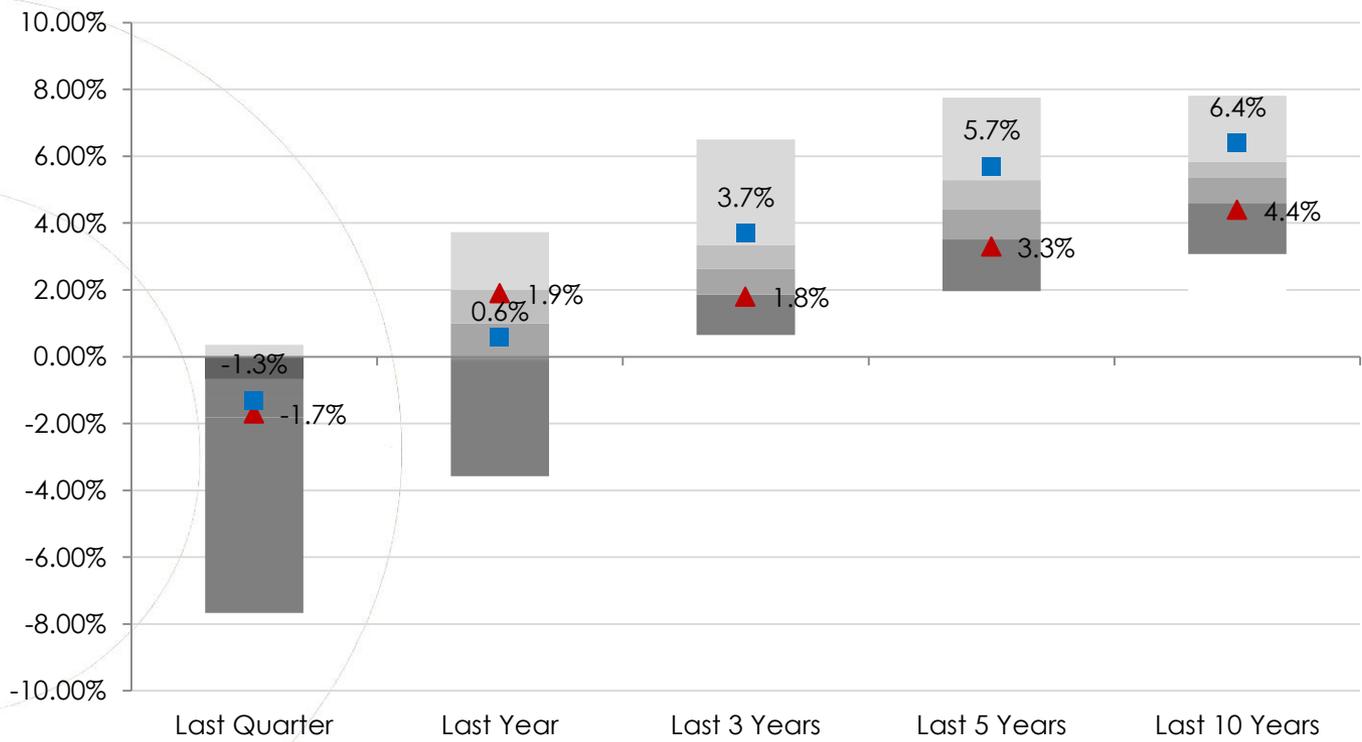
second quarter, 2015

Asset Allocation Summary – Fixed Income Allocation



second quarter, 2015

Fixed Income Composite vs. Core Fixed Income Peer Universe



■ OTRS Fixed Income Composite ¹	-1.3%	0.6%	3.7%	5.7%	6.4%
◆ Barclays Capital Aggregate	-1.7%	1.9%	1.8%	3.3%	4.4%

¹Excludes High Yield

Performance – Fixed Income Managers

	Last 10 Years	% Rank	Last 5 Years	% Rank	Last 3 Years	% Rank	Last Year	% Rank	Last Quarter	% Rank
Loomis Sayles	7.3	2	6.3	13	4.1	8	0.1	82	-1.1	23
Lord Abbett	5.9	14	5.2	23	3.6	17	1.9	46	-1.3	31
MacKay Shields	6.0	16	5.7	18	3.6	17	-0.1	83	-1.7	53
Hoisington	6.7	35	7.6	8	1.2	60	8.5	2	-10.0	97
<i>BC Aggregate</i>	4.4		3.3		1.8		1.9		-1.7	
Loomis HY	-	-	8.6	57	8.1	36	0.1	50	0.9	22
Lord Abbett HY	-	-	10.0	20	8.9	22	0.7	39	1.1	18
MacKay HY	-	-	8.6	56	6.8	63	1.1	32	1.0	20
<i>ML High Yield II</i>	-		8.4		6.8		-0.5		0.0	

second quarter, 2015

Fixed Income Portfolio Characteristics – Trailing Five Years

	Asset Class	Credit Quality	Modified Duration	Maturity	Yield to Maturity
Loomis Sayles	Core Plus	AA-	6.0	8.9	4.1%
Lord Abbett	Core Plus	AA	5.3	7.7	3.4%
MacKay Shields	Core Plus	A+	4.1	6.2	3.5%
Hoisington	Active Duration	AAA	19.3	29.0	3.1%
Core Fixed Income Composite	Core Plus	A+	7.2	10.7	3.6%
Loomis Sayles	High Yield	BB	4.3	6.0	5.4%
Lord Abbett	High Yield	B	5.1	5.2	7.2%
MacKay Shields	High Yield	BB-	3.8	5.9	6.2%
High Yield Composite	High Yield	B	4.4	5.7	6.3%

second quarter, 2015

Fixed Income Performance Characteristics – Trailing Five Years

	Asset Class	Upside Capture Ratio %	Downside Capture Ratio %	Trailing Five Year Return	Correlation vs. BC Aggregate
Loomis Sayles	Core Plus	145.6%	95.5%	6.2%	0.61
Lord Abbett	Core Plus	117.6%	68.9%	5.2%	0.87
MacKay Shields	Core Plus	121.0%	76.1%	5.2%	0.72
Hoisington	Active Duration	323.1%	449.4%	7.6%	0.59
Loomis Sayles	High Yield	172.0%	6.1%	10.1%	0.02
Lord Abbett	High Yield	157.2%	-37.6%	10.3%	0.01
MacKay Shields	High Yield	137.2%	-21.4%	8.7%	0.04

Upside and downside capture ratios measured against the Barclays Capital Aggregate index.
*Composite performance used when necessary.

second quarter, 2015

Fixed Income Portfolios: 5 Year Correlation Matrix

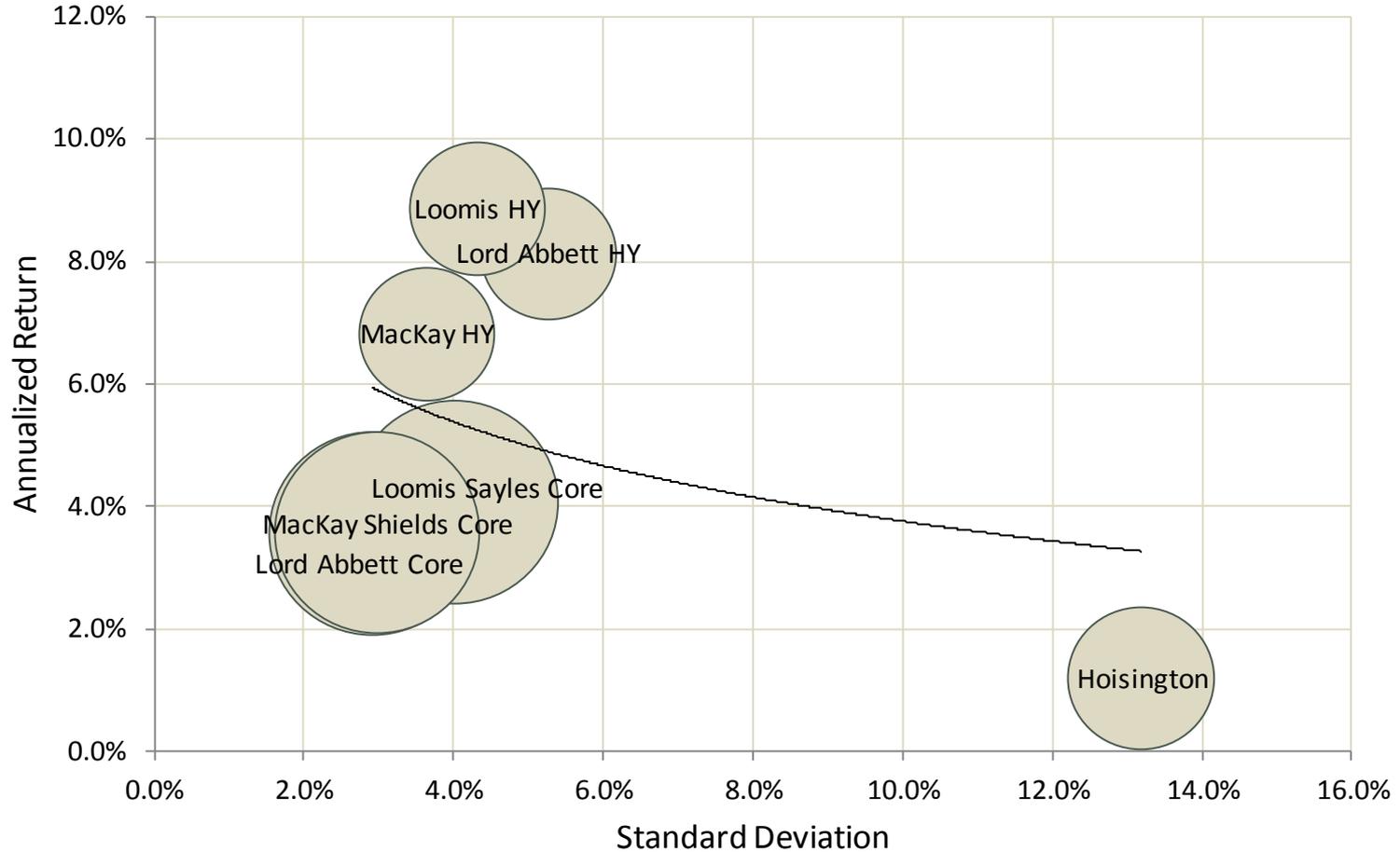
Trailing Five Years	Hoisington	Loomis Core	Loomis High Yield	Lord Abbett Core	Lord Abbett High Yield	MacKay Shields Core	MacKay Shields High Yield
Hoisington	-						
Loomis Core	0.31	-					
Loomis High Yield	-0.40	0.70	-				
Lord Abbett Core	0.56	0.93	0.46	-			
Lord Abbett High Yield	-0.42	0.66	0.97	0.41	-		
MacKay Shields Core	0.43	0.96	0.60	0.96	0.58	-	
MacKay Shields High Yield	-0.31	0.73	0.94	0.49	0.97	0.66	-

*Composite performance used when necessary.

second quarter, 2015

Fixed Income Risk Return Comparison

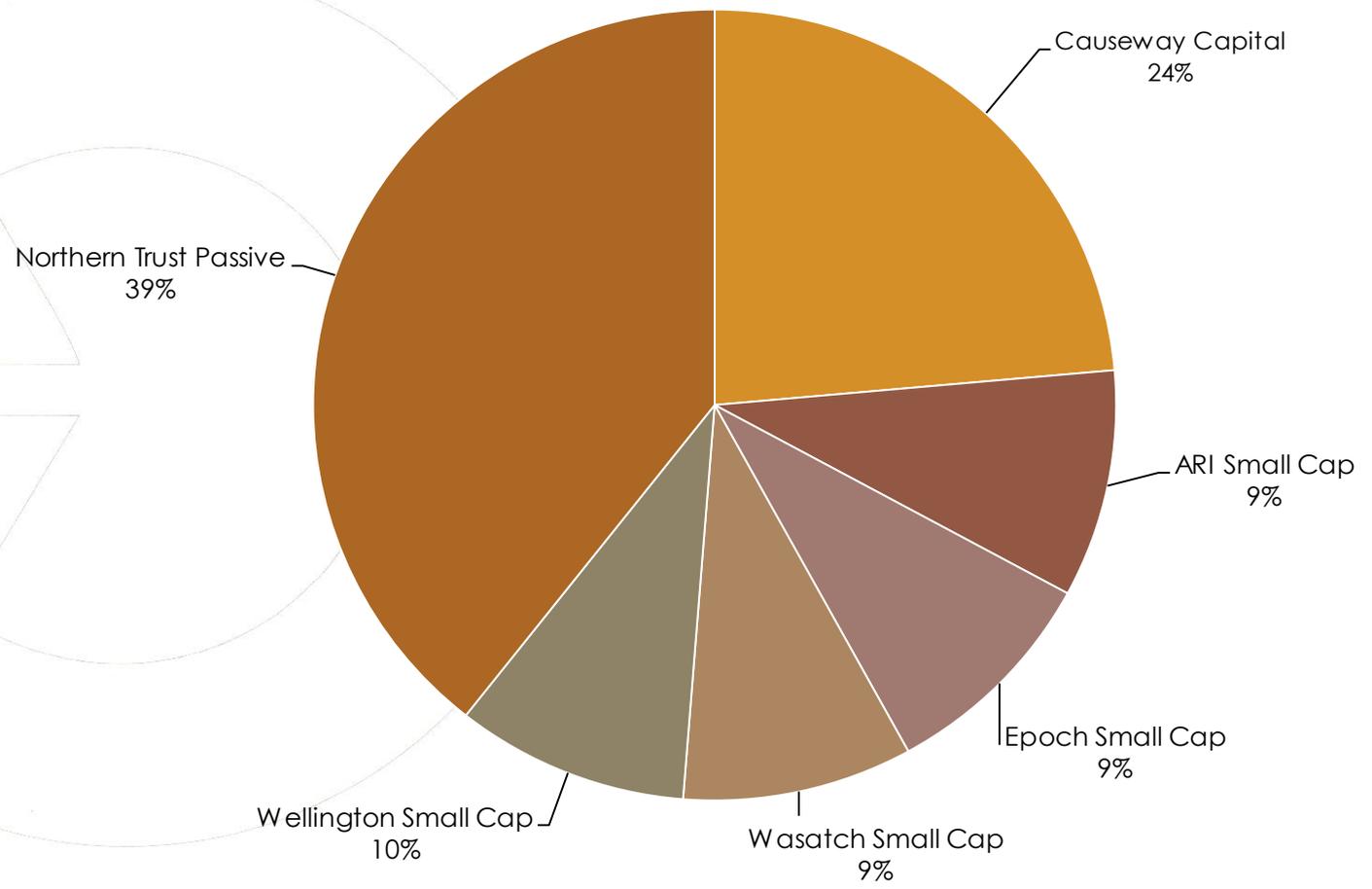
Composite Data Used – Three Years Ended June 30, 2015



*Composite performance used when necessary to calculate figures.

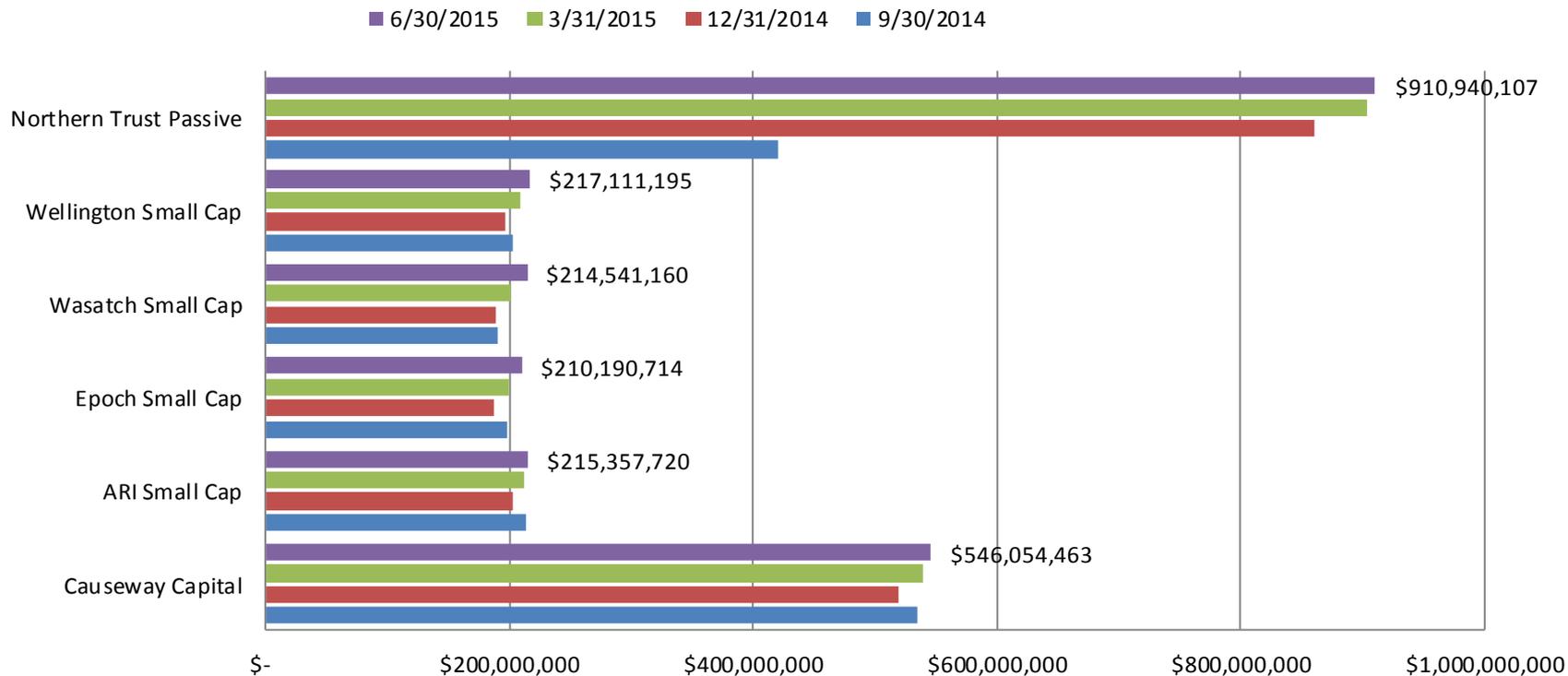
second quarter, 2015

Asset Allocation Summary – International Equity Allocation

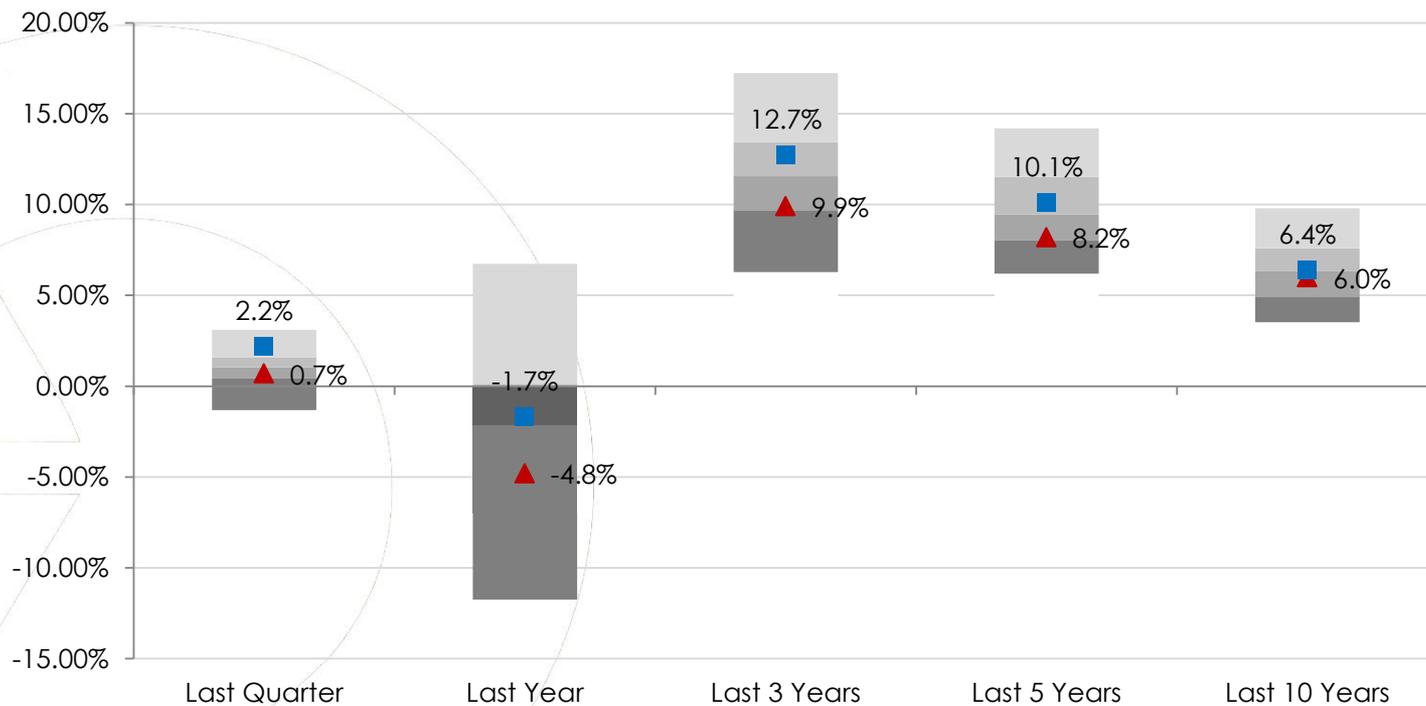


second quarter, 2015

Asset Allocation Summary – International Equity Allocation



International Equity vs. Non-US Equity Allocation Peer Universe



■ OTRS Active Intl Equity	2.2%	-1.7%	12.7%	10.1%	6.4%
◆ MSCI ACWI Ex-US	0.7%	-4.8%	9.9%	8.2%	6.0%

Performance – International Equity Managers

	Last 10 Years	% Rank	Last 5 Years	% Rank	Last 3 Years	% Rank	Last 1 Year	% Rank	Last Quarter	% Rank
Causeway	6.2	52	11.1	31	12.6	36	-2.0	48	1.3	38
Northern Trust Passive	-	-	-	-	-	-	-2.9	58	0.8	58
<i>MSCI ACWI Ex US</i>	<i>5.5</i>		<i>7.8</i>		<i>9.4</i>		<i>-5.3</i>		<i>0.5</i>	
ARI¹	-	-	-	-	15.3	15	-4.4	73	1.7	23
EPOCH¹	-	-	-	-	15.0	17	-3.3	62	5.5	2
Wasatch¹	-	-	-	-	17.7	2	6.6	6	6.6	1
Wellington¹	-	-	-	-	17.9	1	-1.8	46	3.8	4
<i>MSCI EAFE Small Cap</i>	<i>-</i>		<i>-</i>		<i>16.1</i>		<i>-0.4</i>		<i>4.5</i>	

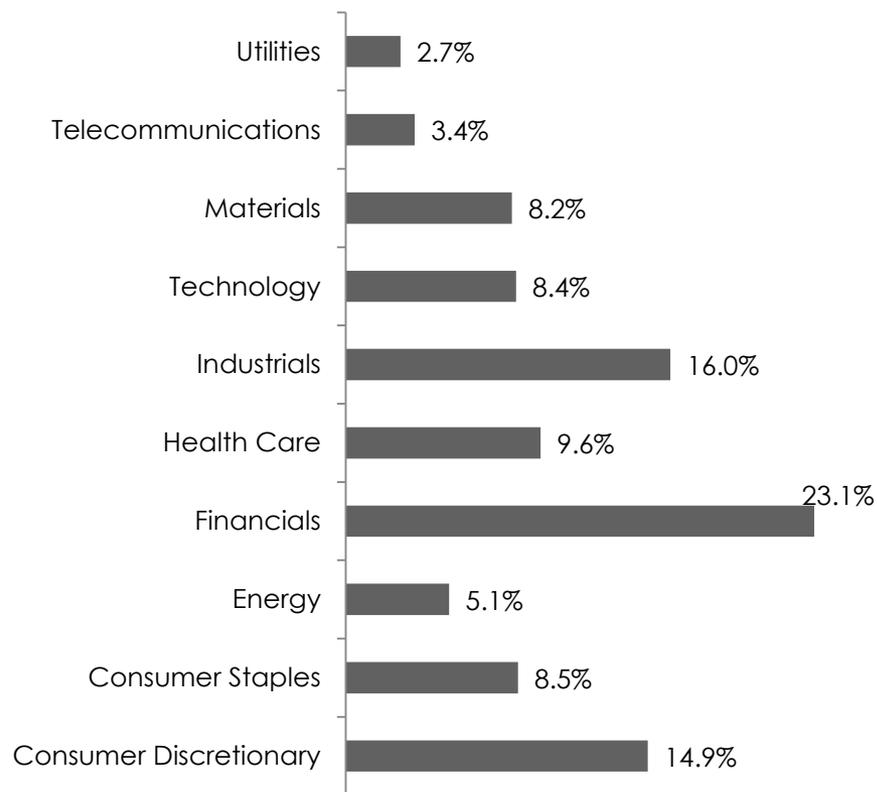
¹Ranked in Non-US Equity Manager Universe.

Total International Equity Portfolio Holdings Review

Largest Equity Positions

Position	% of Total Equity Allocation
AKZO Nobel	0.71%
KDDI	0.71%
Nestle SA	0.71%
Novartis AG	0.69%
RELX Group	0.61%
Roche Holdings	0.60%
British American Tobacco	0.60%
Novartis	0.57%
Toyota	0.56%
Sanofi	0.56%
Top Ten Total Weight	6.32%

Sector Weightings



Active International Equity Characteristics – Trailing Five Years

	Asset Class	Upside Capture Ratio %	Downside Capture Ratio %	Trailing Five Year Return	Correlation vs. MSCI ACWI ex US
Causeway	Large Cap Value	113.7%	94.5%	12.4%	0.93
Northern Trust	Passive Index	100.0%	99.8%	17.4%	1.00
Advisory Research	Small Cap Value	96.0%	73.3%	11.8%	0.90
EPOCH	Small Cal Value	103.8%	104.2%	18.0%	0.87
Wasatch	Small Cap Growth	96.2%	40.4%	18.3%	0.77
Wellington	Small Cap Growth	100.6%	81.4%	11.4%	0.95

Upside and downside capture ratios measured against the MSCI ACWI ex-US index.

*Composite performance used when necessary.

International Equity Portfolios: 5 Year Correlation Matrix

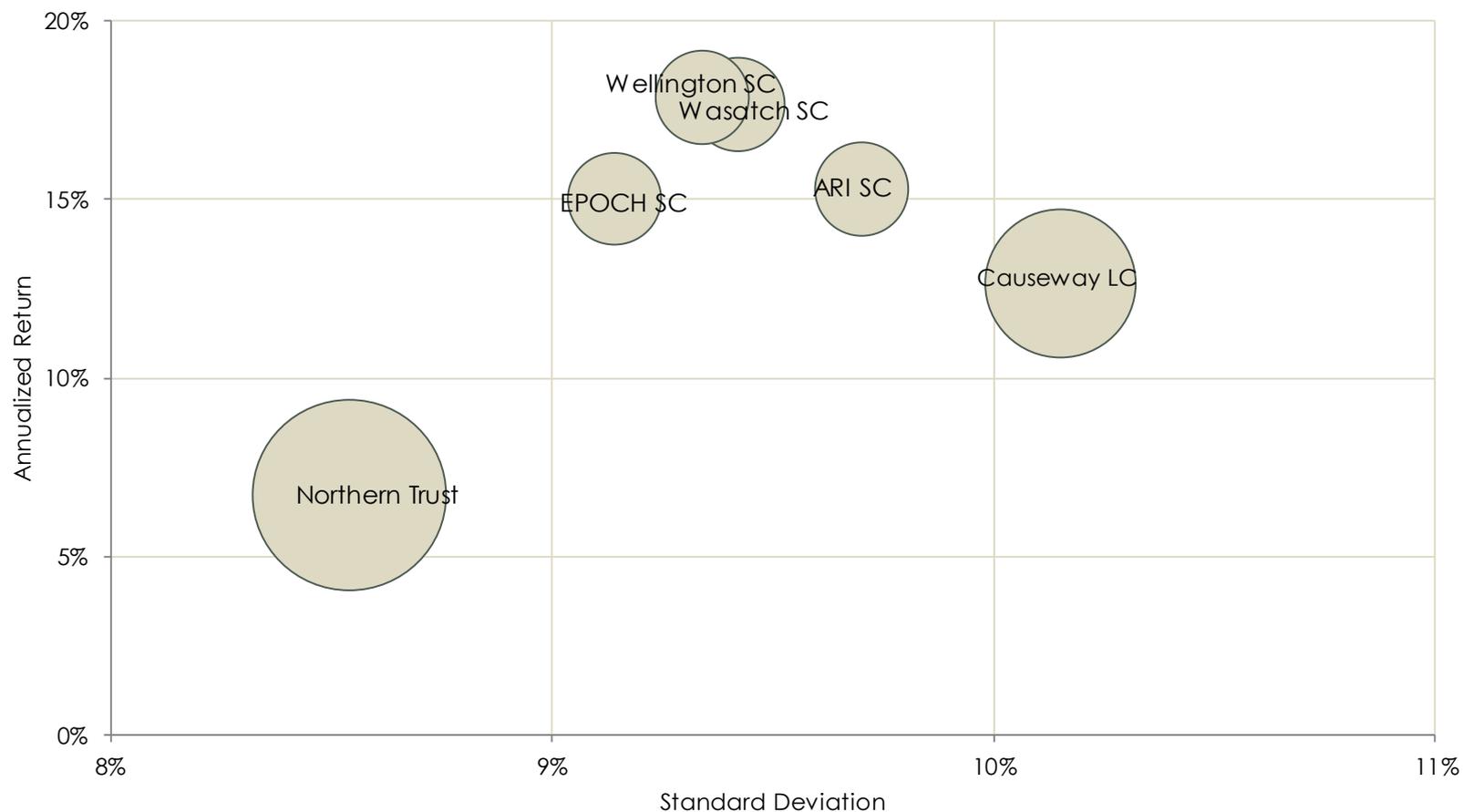
Trailing Five Years	ARI SCI	Causeway LCI	EPOCH SCI	Northern Trust	Wasatch SCI	Wellington SCI
ARI SCI	-					
Causeway LCI	0.92	-				
EPOCH SCI	0.81	0.87	-			
Northern Trust Passive	0.84	0.88	0.98	-		
Wasatch SCI	0.83	0.84	0.75	0.75	-	
Wellington SCI	0.92	0.97	0.89	0.89	0.89	-

*Composite performance used when necessary.

second quarter, 2015

International Equity Risk Return Comparison

Composite Data Used – Three Years Ended June 30, 2015



second quarter, 2015

Performance – MLPs

	Last 5 Years	% Rank	Last 3 Years	% Rank	Last 1 Year	% Rank	Last Quarter	% Rank
Chickasaw	-	-	28.5	-	-8.2	-	1.2	-
ARI	-	-	14.9	-	-11.1	-	-1.8	-
Cushing	-	-	24.5	-	-9.3	-	-1.3	-
<i>Alerian MLP</i>	-		7.8		-19.8		-6.1	

second quarter, 2015



OKLAHOMA TEACHERS RETIREMENT SYSTEM

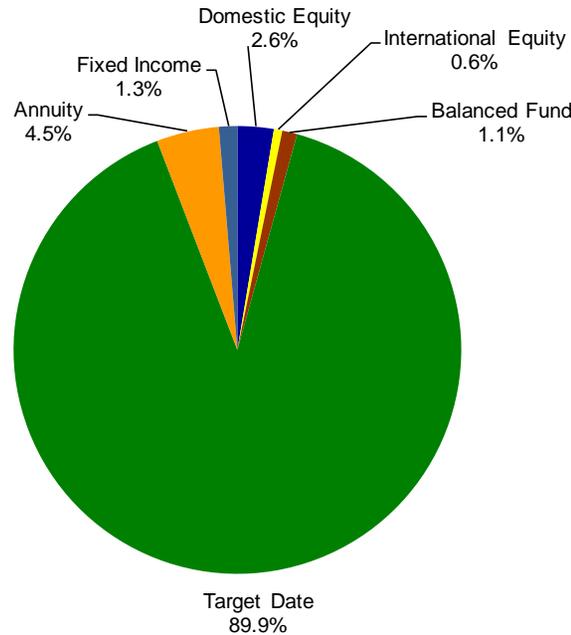
**403(b) executive summary report
second quarter, 2015**



Gregory W Group

403(B) PLAN
JUNE 30, 2015

The Oklahoma Teachers' Retirement System 403(b) Plan ended the second quarter with a total market value of **\$194,599,922, down from \$200,012,705 as of March 31, 2014**. The Plan was allocated¹ 89.9% to target date funds, 4.5% to an annuity fund, 1.3% to fixed income, 2.6% in domestic equity funds, 0.6% to international equity, and 1.1% to a balanced fund. The Plan's current allocation is depicted below:



Source: Voya

¹Plan's allocation may not equal 100.0% due to rounding.

403(B) PLAN REVIEW

PERIODS ENDED JUNE 30, 2015

	Last Quarter	% Rank	Last Year	% Rank	Three Years	% Rank	Five Years	% Rank	Market Value % of Plan
ING Fixed Plus Account III	-		-		-		-		\$8,773,970 4.5%
Loomis Sayles Inv Gr Bond	-1.8%	62	-4.1%	99	3.2%	17	5.2%	7	\$2,581,352 1.3%
<i>Barclay's Cap Agg</i>	-1.7%		1.9%		1.8%		3.4%		
Voya Invesco Equity and Income	1.2%	2	3.8%	23	13.2%	3	12.3%	8	\$2,099,308 1.1%
<i>S&P 500/BC Agg (60/40)</i>	-0.5%		5.2%		11.1%		11.7%		
Voya Russell Large Cap Index	0.7%	20	7.0%	33	16.4%	60	16.6%	39	\$649,442 0.3%
<i>Russell 1000</i>	0.1%		7.4%		17.7%		17.6%		
American Funds Growth Fund	1.4%	24	8.1%	64	18.9%	25	16.5%	61	\$2,033,898 1.0%
<i>Russell 1000 Growth</i>	0.1%		10.6%		18.0%		18.6%		
Voya Large Cap Value	-0.3%	56	3.4%	52	15.7%	58	15.6%	40	\$319,061 0.2%
<i>Russell 1000 Value</i>	0.1%		4.1%		17.3%		16.5%		
Voya Invesco Growth & Income	2.5%	3	5.0%	28	17.0%	33	15.7%	36	\$768,773 0.4%
<i>Russell 1000 Value</i>	0.1%		4.1%		17.3%		16.5%		
Voya FMR Diversified	-0.1%	58	6.1%	80	17.6%	45	14.4%	86	\$528,743 0.3%
<i>Russell Mid Cap Growth</i>	-1.1%		9.5%		19.2%		18.7%		
Voya JPMorgan Small Cap Core	-0.6%	66	7.3%	19	19.5%	18	18.5%	13	\$781,949 0.4%
<i>Russell 2000</i>	0.4%		6.5%		17.8%		17.1%		
American Funds Euro Pacific	1.0%	48	0.6%	33	12.3%	31	9.7%	50	\$1,184,811 0.6%
<i>MSCI EAFE</i>	0.6%		-4.2%		12.0%		9.5%		
Voya Index Solution Funds									\$174,878,616 89.9%
Total Market Value excluding Voya Index Funds									\$19,721,306
Total Market Value including Voya Index Funds									\$194,599,922

All performance shown net of fees.

Sources: Morningstar, Voya.

Data believed to be accurate, but cannot be guaranteed.

403(B) PLAN REVIEW
PERIODS ENDED JUNE 30, 2015

	Last Quarter	% Rank	Last Year	% Rank	Three Years	% Rank	Five Years	% Rank	Market Value % of Plan
Voya Index Solution Income	-1.5%	85	1.6%	19	6.1%	14	6.5%	23	\$101,651,005
<i>Morningstar Lifetime Moderate 2000</i>	<i>-0.2%</i>		<i>0.1%</i>		<i>5.4%</i>		<i>7.2%</i>		58.1%
Voya Index Solution 2015*	-1.2%		1.6%				7.7%		\$39,804,646
<i>Morningstar Lifetime Moderate 2015</i>	<i>-0.5%</i>		<i>0.3%</i>		<i>7.5%</i>		<i>9.2%</i>		22.8%
Voya Index Solution 2025	-0.8%	68	1.9%	45	10.3%	42	10.6%	44	\$23,912,543
<i>Morningstar Lifetime Moderate 2025</i>	<i>-0.4%</i>		<i>0.7%</i>		<i>10.2%</i>		<i>11.3%</i>		13.7%
Voya Index Solution 2035	-0.4%	63	2.3%	52	12.5%	36	12.2%	39	\$8,233,804
<i>Morningstar Lifetime Moderate 2035</i>	<i>0.1%</i>		<i>1.0%</i>		<i>12.6%</i>		<i>12.9%</i>		4.7%
Voya Index Solution 2045	-0.3%	64	2.5%	50	13.5%	29	13.1%	26	\$1,143,143
<i>Morningstar Lifetime Moderate 2045</i>	<i>0.3%</i>		<i>0.8%</i>		<i>13.0%</i>		<i>13.1%</i>		0.7%
Voya Index Solution 2055	-0.3%	67	2.6%	50	13.6%	40	13.2%	29	\$133,475
<i>Morningstar Lifetime Moderate 2055</i>	<i>0.3%</i>		<i>0.4%</i>		<i>12.8%</i>		<i>12.8%</i>		0.1%
Total Market Value									\$174,878,616

*Voya Index Solution 2015 merged with fund 1549-Voya Index Solution Income Portfolio-Service Class on 8/14/2015.
All performance data is not available.

All performance shown net of fees.
Sources: Morningstar, Voya.
Data believed to be accurate, but cannot be guaranteed.

ING Fixed Plus Account III

Stable Value Fund

Stability of principal is the primary objective of this investment option. The **ING Fixed Plus Account III** guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum which is 3%. Daily credited interest becomes part of principal and the investment increases through compound interest. All funds invested in the ING Fixed Plus Account III receive the same credited rate.

Loomis Sayles Investment Grade Bond

LIGRX

Fixed Income

The **Loomis Sayles Investment Grade Bond Fund** seeks high total investment return through a combination of current income and capital appreciation. The fund employs a value driven, opportunistic approach that focuses on a long term investment horizon. The fund uses out of benchmark securities to provide value and diversification. The fund will invest at least 80% of its net assets in investment-grade fixed-income securities. It may invest up to 10% of assets in below investment-grade fixed-income securities, and may invest any portion of its assets in securities of Canadian issuers, up to 20% of assets in securities of other foreign issuers, including emerging markets securities.

Voya Invesco Equity and Income

IUASX

Balanced Fund

The **Voya Invesco Equity and Income Fund** seeks total return consisting of long-term capital appreciation and current income. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity and income securities at the time of investment. It seeks to achieve its investment objective by investing primarily in income-producing equity instruments (including common stocks, preferred stocks, and convertible securities) and investment-grade quality debt securities. The fund invests at least 65% of its assets in income-producing equity securities and up to 10% of its assets in illiquid securities and certain restricted securities.

Voya Russell Large Cap Index **IRLCX** **Large Cap Blend**

The **Voya Russell Large Cap Index Fund** seeks investment results that correspond to the total return of the Russell Top 200 Index. The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the index; convertible securities that are convertible into stocks included in the index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the index or its components; and exchange-traded funds.

American Funds Growth Fund **RGAEX** **Large Cap Growth**

The **American Funds Growth Fund** seeks capital growth. The fund's multiple manager structure allows ten portfolio managers to each manage a portion of the aggregate portfolio. The portfolio managers select stocks individually. The portfolio invests in companies that are expected to produce long-term growth, but only when they are reasonably priced. The fund may invest up to 25% of its assets in securities of issuers domiciled outside the United States.

Voya Large Cap Value **IPESX** **Large Cap Value**

The **Voya Large Cap Value Fund** seeks capital appreciation. The fund normally invests at least 80% of total assets in equity securities of large size companies. It may invest up to 25% of its total assets in equity and debt securities of non-U.S. issuers. The fund may invest in other investment companies, including exchange-traded funds.

Voya Invesco Growth & Income

IVGSX

Large Cap Value

The **Voya Invesco Fund** seeks long-term growth of capital and income. The fund invests primarily in income-producing equity securities, including common stocks and convertible securities; although investments are also made in non-convertible preferred stocks and debt securities rated "investment grade". It may invest up to 25% of total assets in securities of foreign issuers. The fund may purchase and sell certain derivative instruments for various purposes.

Voya FMR Diversified

IFDSX

Mid Cap Growth

The **Voya FMR Diversified Fund** seeks long-term growth of capital. The fund invests up to 80% of assets in securities of companies with medium market capitalization. The sub-adviser generally defines medium market capitalization companies as those whose market capitalization is similar to the market capitalization of companies in the Russell Midcap Index or the Standard and Poor's MidCap 400 Index. The fund normally invests its assets in common stocks and may invest up to 25% of assets in securities of foreign issuers, including emerging markets securities, in addition to securities of domestic issuers.

Voya JPMorgan

IJSSX

Small Cap Blend

The **Voya JPMorgan Small Cap Core Equity Fund** seeks capital growth over the long term. The fund invests at least 80% of assets in equity securities of small-capitalization companies. The sub-adviser defines small-capitalization companies as companies with a market capitalization equal to those within a universe of Russell 2000 Index stocks at the time of purchase. It may also invest up to 20% of total assets in foreign securities. The fund may also invest up to 20% of total assets in convertible securities which generally pay interest or dividends and which can be converted into common or preferred stock.

American Funds EuroPacific Growth	REREX	International
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The **American Funds EuroPacific Growth Fund's** investment objective is to provide long-term growth of capital. The fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations. The fund Invests primarily in common stocks (may also invest in preferred stocks), convertibles, American Depositary Receipts, European Depositary Receipts, bonds and cash. The holdings are primarily outside the U.S. except a nominal portion that may be held in U.S. dollars. Normally, at least 80% of assets must be invested in securities of issuers domiciled in Europe or the Pacific Basin.

Voya Index Solution Income	ISKSX	Income
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The **Voya Solution Income Portfolio** seeks to provide a combination of total return and stability of principal consistent with an asset allocation targeted to retirement. The ING Solution Income Portfolio is designed for people who plan to begin living their retirement goals now. It is a conservative ING Solution Portfolio.

Voya Index Solution 2015	ISASX	Target Date
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These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2015 Portfolio is designed for people who plan to begin living their retirement goals in the years 2011 to 2020. It is a moderately conservative ING Index Solution Portfolio. This fund was merged into fund 1549-Voya Index Solution Income fund after quarter end.

Voya Index Solution 2025	ISDSX	Target Date
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These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2025 Portfolio is designed for people who plan to begin living their retirement goals in the years 2021 to 2030. It is a moderate ING Index Solution Portfolio.

Voya Index Solution 2035	ISESX	Target Date
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These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2035 Portfolio is designed for people who plan to begin living their retirement goals in the years 2031 to 2040. It is a moderately aggressive ING Index Solution Portfolio.

Voya Index Solution 2045	ISJSX	Target Date
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These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2045 Portfolio is designed for people who plan to begin living their retirement goals in the years 2041 to 2050. It is an aggressive ING Index Solution Portfolio.

Voya Index Solution 2055	IISXX	Target Date
<p>These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2055 Portfolio is designed for people who plan to begin living their retirement goals during or after the year 2051. It is the most aggressive ING Index Solution Portfolio.</p>		

401(K) AND PROFIT SHARING PLAN – MANAGER EXPENSE REVIEW

PERIOD ENDED JUNE 30, 2015

Manager	Mandate	Expense Ratio	Category Average
Fixed Income			
Voya Fixed Plus Account III	Annuity	n/a	n/a
Loomis Sayles Investment Grade Bond	Fixed Income	0.83%	0.89%
Balanced			
Voya Invesco Equity and Income	Balanced	0.89%	1.30%
Domestic Equity			
Voya Russell Large Cap Index	Large Cap Blend	0.62%	0.55%
American Fund Growth Fund	Large Cap Growth	0.68%	1.24%
Voya Large Cap Value	Large Cap Value	0.89%	1.18%
Voya Invesco Growth & Income	Large Cap Value	0.89%	1.18%
Voya FMR Diversified Mid Cap	Mid Cap Growth	0.89%	1.35%
Voya JPMorgan Small Cap Core Equity	Small Cap Blend	1.10%	1.42%
International Equity			
American Funds EuroPacific Growth	International Equity	0.84%	1.41%
Asset Allocation			
Voya Index Solution Income	Asset Allocation	0.37%	-
Voya Index Solution 2015	Target Date	0.00%	-
Voya Index Solution 2025	Target Date	0.37%	-
Voya Index Solution 2035	Target Date	0.38%	-
Voya Index Solution 2045	Target Date	0.38%	-
Voya Index Solution 2055	Target Date	0.38%	-

Source: Morningstar

August Manager Status Report

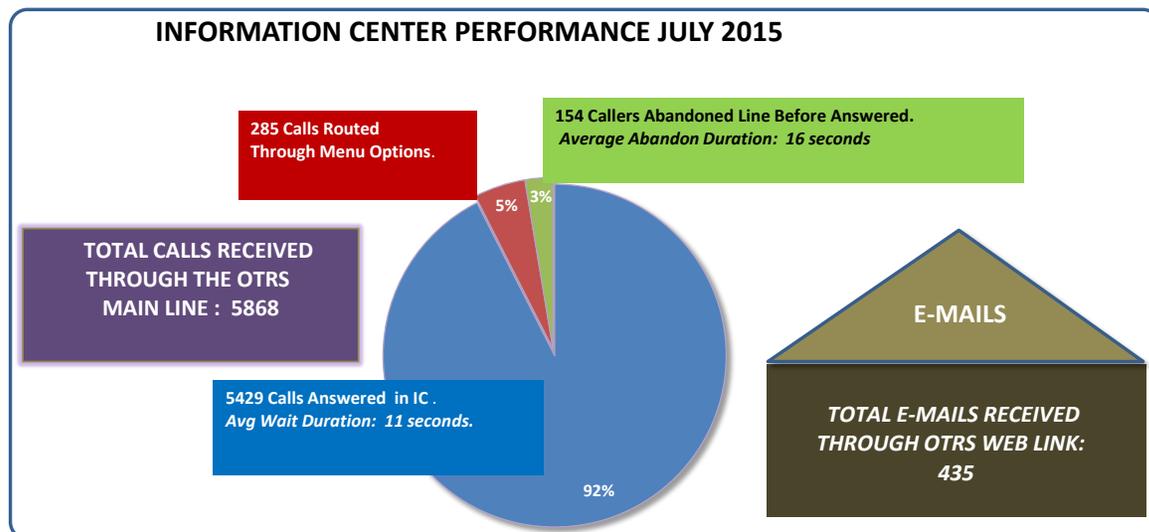
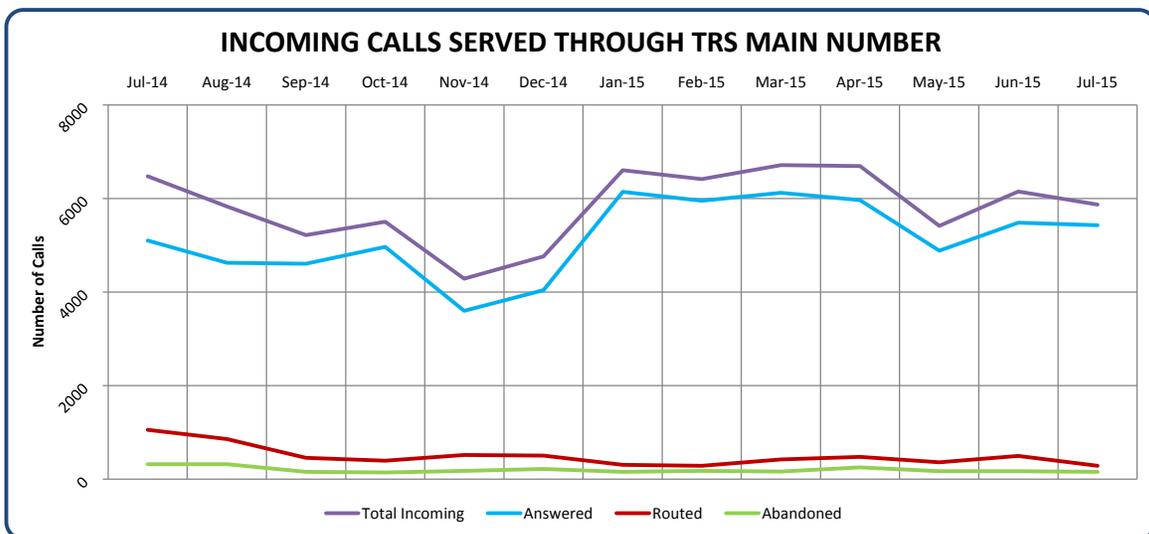
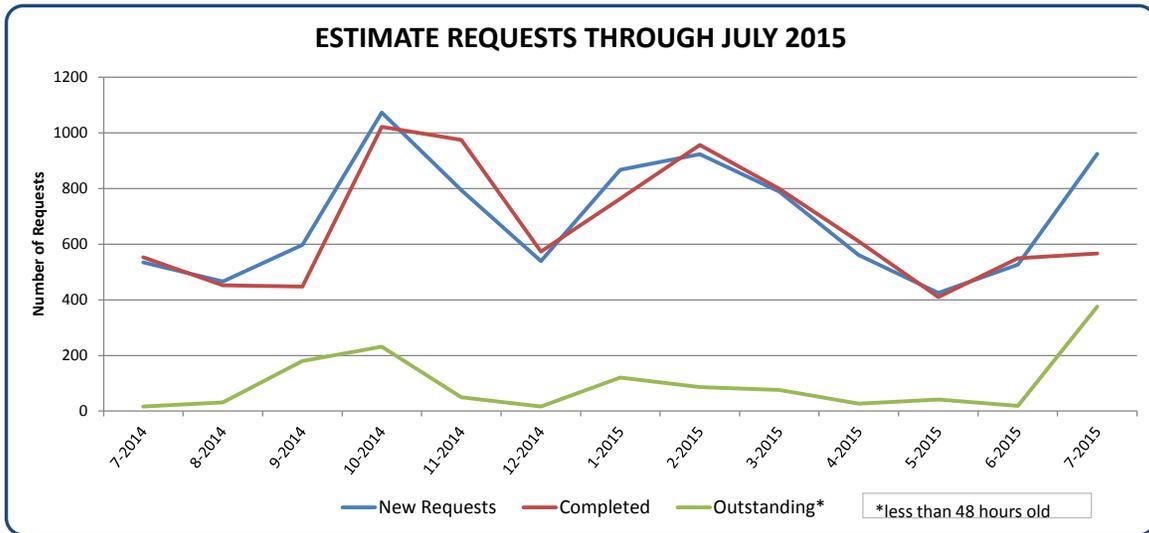
Manager	Mandate	Strategy	AUM	% of Portfolio	Current Status	Reason for Status Change	Status Change Effective Date	Date of Last Review	Date of Next Review	Expectations
Advisory Research	Domestic Equity	All Cap	482,590,767	3.40%	On Alert	Performance	July 2015	-	December 2015	Improvement in performance compared to peers and benchmark.

All other managers currently rated In Compliance

**Investment Policy Exception Review
August 2015**

Manager	Expiration	IPS Section	Exception	Reporting Required
Hoisington	12/31/2016	VII:E:1	Increase maximum portfolio concentration in cash and cash equivalents from 5% to 100%	Quarterly reporting illustrating the contribution to total return
Wellington	12/31/2016	VII:D.5	Increase the maximum portfolio exposure in Japan from 35% to 40%	When the portfolio exposure in Japan exceeds 35%, provide quarterly reporting illustrating the contribution to total return
Lord Abbett	8/31/2017	VII: G.6	Increase the maximum concentration in developing or emerging markets issuers as determined by MSCI to 15%	Attribution from the EM allocation reported monthly as a component of portfolio total return
Shapiro	12/31/2017	VII:A	Selectively hold up to 15% of the portfolio in larger capitalization companies	Quarterly reporting with and without large cap holdings
Loomis Sayles <i>(High Yield)</i>	12/31/2017	VII: G.5,6	Increase the maximum portfolio concentration in emerging markets from 10% to 30%; increase the maximum portfolio concentration in non-USD from 20% to 40%; establish a 10% allocation to preferred stock in the High Yield Portfolio	Attribution from the allocation reported quarterly as a component of portfolio total return
Loomis Sayles <i>(Core Plus)</i>	4/30/2018	VII: G.5	Increase the maximum portfolio concentration in emerging markets from 10% to 15%	Attribution from the allocation reported quarterly as a component of portfolio total return

CLIENT SERVICES PERFORMANCE METRICS THROUGH JULY 2015





OKLAHOMA TEACHERS RETIREMENT SYSTEM

PO BOX 53524 OKLAHOMA CITY, OKLAHOMA 73152
(405) 521-2387 OR TOLL FREE (877) 738-6365

Monthly Retirement Status Report

(Amended for July 1, 2015)

	Count	Benefit Total	Average Benefit	Average Years of Service	Average Age
New Retirements					
Normal	1	\$2,954.90	\$2,954.90	29.00	63
Q0232676		\$2,954.90	\$2,954.90	29.00	63



OKLAHOMA TEACHERS RETIREMENT SYSTEM

PO BOX 53524 OKLAHOMA CITY, OKLAHOMA 73152
(405) 521-2387 OR TOLL FREE (877) 738-6365

Monthly Retirement Status Report

From 8/1/2015 to 8/1/2015

	Count	Benefit Total	Average Benefit	Average Years of Service	Average Age
New Retirements					
Disability	12	\$11,792.69	\$982.72	15.97	56.83
Normal	271	\$533,652.29	\$1,969.20	22.71	62.78
Total	283	\$545,444.98	\$1,927.37	22.43	62.53
Terminated Annuities	98	(138,334.65)	\$1,411.58	25.75	81.04

NORMAL RETIREMENTS			From 8/1/2015 to 8/1/2015		
Client Number	Years Of Service	Age	Estimate Ret. Date	Retirement Number	Benefit
Q0289027	7	62	8/1/2015	105481	\$393.77
Q0110260	31	52	8/1/2015	105393	\$2,683.90
Q0108914	14	57	8/1/2015	104782	\$1,156.62
Q0029841	14	60	8/1/2015	105236	\$265.24
Q0125414	17	64	8/1/2015	105679	\$544.40
Q0050772	26	59	8/1/2015	104680	\$1,932.23
Q0159574	29	70	8/1/2015	105083	\$4,317.52
Q0051089	30	54	8/1/2015	104927	\$3,267.38
Q0124111	6	65	8/1/2015	105088	\$386.28
Q0069557	32	55	8/1/2015	105455	\$2,435.71
Q0118909	33	70	8/1/2015	105456	\$3,709.37
Q0291475	8	65	8/1/2015	105496	\$220.45
Q0235771	25	63	8/1/2015	105539	\$1,642.20
Q0183648	15	62	8/1/2015	105458	\$479.36
Q0102725	14	68	8/1/2015	105459	\$2,066.93
Q0248554	27	56	8/1/2015	105671	\$1,965.43
Q0220662	15	72	8/1/2015	105239	\$1,979.65
Q0123249	35	68	8/1/2015	105217	\$3,079.80
Q0048028	7	62	8/1/2015	105670	\$507.80
Q0160194	21	66	8/1/2015	105461	\$1,850.20
Q0005540	14	63	8/1/2015	105240	\$798.75
Q0104665	23	63	8/1/2015	105241	\$3,795.89
Q0143049	21	66	8/1/2015	104995	\$1,366.37
Q0084230	24	66	8/1/2015	105226	\$1,280.91
Q0123965	26	63	8/1/2015	105672	\$1,454.48
Q0203271	27	62	8/1/2015	105218	\$1,505.40
Q0262681	16	82	8/1/2015	105483	\$1,825.84
Q0227185	35	67	8/1/2015	105220	\$3,736.40
Q0184828	27	59	8/1/2015	105123	\$2,449.33
Q0143231	35	64	8/1/2015	105404	\$2,724.92
Q0029023	28	62	8/1/2015	105484	\$1,732.30
Q0181774	14	68	8/1/2015	105485	\$616.26
Q0226043	36	67	8/1/2015	104869	\$3,937.31
Q0126221	30	60	8/1/2015	105131	\$2,220.66
Q0126157	29	59	8/1/2015	105089	\$2,932.39
Q0252901	17	64	8/1/2015	105486	\$818.99
Q0161866	34	66	8/1/2015	104555	\$1,065.89
Q0035727	11	59	8/1/2015	105405	\$465.35
Q0034492	25	57	8/1/2015	105673	\$1,743.48
Q0241200	12	68	8/1/2015	105487	\$882.10
Q0035684	18	62	8/1/2015	104887	\$1,139.82
Q0183881	18	61	8/1/2015	105144	\$681.47
Q0125531	25	60	8/1/2015	105242	\$1,723.05
Q0239053	24	62	8/1/2015	105612	\$1,744.31
Q0148273	26	54	8/1/2015	105336	\$1,752.13
Q0127445	21	57	8/1/2015	104560	\$1,569.23
Q0017382	23	64	8/1/2015	105352	\$3,331.81
Q0051468	26	56	8/1/2015	104777	\$1,979.84

Q0088174	24	62	8/1/2015	104014	\$1,613.77
Q0244971	36	57	8/1/2015	105423	\$3,191.92
Q0198821	30	67	8/1/2015	105550	\$1,822.05
Q0302533	7	71	8/1/2015	105674	\$238.41
Q0249129	13	76	8/1/2015	105605	\$353.70
Q0027036	13	60	8/1/2015	105551	\$1,525.52
Q0182825	43	63	8/1/2015	105552	\$10,311.69
Q0278770	9	70	8/1/2015	105432	\$468.17
Q0201056	18	66	8/1/2015	105246	\$1,465.56
Q0103717	17	67	8/1/2015	105124	\$2,102.15
Q0199931	40	66	8/1/2015	105553	\$6,244.40
Q0299253	5	67	8/1/2015	104807	\$97.58
Q0037070	24	61	8/1/2015	105337	\$2,240.54
Q0032028	29	53	8/1/2015	105353	\$2,219.04
Q0200212	25	67	8/1/2015	105556	\$1,683.16
Q0217493	15	62	8/1/2015	105558	\$1,432.03
Q0069554	25	56	8/1/2015	105090	\$1,742.41
Q0250706	29	51	8/1/2015	103548	\$2,801.57
Q0184013	20	61	8/1/2015	103308	\$1,419.91
Q0181769	17	65	8/1/2015	105559	\$1,260.36
Q0199842	20	63	8/1/2015	105407	\$1,320.07
Q0182312	40	61	8/1/2015	105145	\$4,100.87
Q0146429	20	61	8/1/2015	105589	\$1,321.62
Q0048223	38	62	8/1/2015	105291	\$2,472.74
Q0205564	24	56	8/1/2015	103387	\$1,916.94
Q0071166	28	54	8/1/2015	105371	\$2,041.75
Q0250465	9	67	8/1/2015	105091	\$614.36
Q0046275	32	65	8/1/2015	105247	\$2,227.46
Q0259733	12	66	8/1/2015	105675	\$1,041.54
Q0105099	37	64	8/1/2015	104886	\$4,197.64
Q0121758	28	66	8/1/2015	105592	\$4,206.55
Q0311553	5	65	8/1/2015	105158	\$306.83
Q0299178	5	69	8/1/2015	105159	\$257.02
Q0296135	6	61	8/1/2015	105248	\$357.30
Q0123942	27	63	8/1/2015	104870	\$2,028.61
Q0125738	41	63	8/1/2015	105125	\$4,274.70
Q0052000	30	56	8/1/2015	105495	\$1,826.76
Q0199278	26	70	8/1/2015	105596	\$1,463.06
Q0234747	12	68	8/1/2015	105408	\$1,350.10
Q0237554	12	71	8/1/2015	105597	\$1,052.88
Q0005066	13	71	8/1/2015	105269	\$1,848.09
Q0161091	39	65	8/1/2015	104998	\$3,294.27
Q0068101	37	63	8/1/2015	104781	\$4,619.39
Q0260191	26	63	8/1/2015	105598	\$3,044.84
Q0203579	37	59	8/1/2015	105102	\$2,769.00
Q0186330	20	55	8/1/2015	105204	\$383.37
Q0143963	13	65	8/1/2015	105146	\$999.58
Q0067726	16	63	8/1/2015	105650	\$819.50
Q0087635	20	62	8/1/2015	104928	\$513.40
Q0236057	15	60	8/1/2015	105600	\$655.77
Q0229820	15	61	8/1/2015	105409	\$1,046.43
Q0068155	15	61	8/1/2015	104999	\$746.26
Q0215040	30	66	8/1/2015	105092	\$2,063.28
Q0121525	42	68	8/1/2015	104778	\$8,196.07

Q0261412	21	63	8/1/2015	105251	\$1,581.69
Q0109020	24	57	8/1/2015	105132	\$1,917.70
Q0102729	23	67	8/1/2015	105103	\$1,588.27
Q0165642	22	59	8/1/2015	104198	\$1,068.51
Q0218262	17	55	8/1/2015	105688	\$1,365.87
Q0037536	21	63	8/1/2015	105601	\$1,361.41
Q0223153	32	66	8/1/2015	105602	\$3,025.48
Q0204224	30	56	8/1/2015	104939	\$2,454.71
Q0143454	26	63	8/1/2015	105313	\$1,595.90
Q0292298	6	62	8/1/2015	105603	\$947.00
Q0282454	9	75	8/1/2015	105604	\$350.59
Q0178302	7	69	8/1/2015	105699	\$632.30
Q0200236	16	65	8/1/2015	105606	\$2,091.36
Q0016352	12	76	8/1/2015	105297	\$878.49
Q0009340	26	67	8/1/2015	105133	\$2,412.19
Q0162116	42	63	8/1/2015	104340	\$6,238.49
Q0252857	27	70	8/1/2015	105676	\$4,925.24
Q0250868	8	64	8/1/2015	105619	\$203.86
Q0203207	39	60	8/1/2015	105555	\$2,483.55
Q0035824	19	58	8/1/2015	105126	\$1,451.78
Q0161001	31	69	8/1/2015	105620	\$4,574.08
Q0091129	26	55	8/1/2015	105134	\$1,026.63
Q0207530	26	54	8/1/2015	105608	\$1,770.74
Q0145539	19	61	8/1/2015	104929	\$1,321.52
Q0029840	26	60	8/1/2015	105252	\$3,937.81
Q0241452	23	60	8/1/2015	105253	\$1,200.13
Q0239292	25	56	8/1/2015	105681	\$2,512.90
Q0070480	34	56	8/1/2015	105290	\$2,303.90
Q0016672	20	60	8/1/2015	105410	\$1,385.52
Q0105251	12	62	8/1/2015	105292	\$675.20
Q0164855	32	62	8/1/2015	105104	\$2,677.78
Q0120084	40	68	8/1/2015	105411	\$2,778.85
Q0203827	38	60	8/1/2015	105633	\$5,361.23
Q0230117	43	64	8/1/2015	104779	\$6,469.72
Q0023819	11	62	8/1/2015	105128	\$599.60
Q0051263	25	56	8/1/2015	105106	\$1,750.07
Q0233045	28	65	8/1/2015	105621	\$2,228.96
Q0186968	28	56	8/1/2015	105332	\$1,862.87
Q0088672	29	58	8/1/2015	105147	\$5,409.46
Q0007736	36	65	8/1/2015	104681	\$5,516.33
Q0025523	16	63	8/1/2015	105135	\$1,386.78
Q0261350	19	62	8/1/2015	105001	\$395.50
Q0235488	18	65	8/1/2015	104901	\$1,311.85
Q0146591	34	59	8/1/2015	105649	\$4,000.19
Q0199841	33	55	8/1/2015	105622	\$3,421.26
Q0067198	29	64	8/1/2015	105219	\$2,261.29
Q0088033	16	56	8/1/2015	105607	\$554.88
Q0104978	43	66	8/1/2015	105570	\$4,184.20
Q0198466	25	65	8/1/2015	105040	\$1,955.45
Q0127033	34	60	8/1/2015	104780	\$2,060.87
Q0118011	28	76	8/1/2015	105623	\$1,461.33
Q0070948	17	55	8/1/2015	105265	\$776.92
Q0182055	28	65	8/1/2015	104996	\$2,393.01
Q0205868	23	56	8/1/2015	105414	\$966.10

Q0122904	41	67	8/1/2015	105230	\$2,718.46
Q0120509	12	71	8/1/2015	105388	\$738.46
Q0141292	14	68	8/1/2015	105235	\$944.80
Q0162177	25	64	8/1/2015	104171	\$1,270.23
Q0048557	19	62	8/1/2015	105129	\$1,708.22
Q0226857	5	66	8/1/2015	105334	\$348.23
Q0015876	25	65	8/1/2015	105087	\$2,319.05
Q0141904	29	61	8/1/2015	105350	\$1,893.44
Q0004675	41	70	8/1/2015	105074	\$3,931.29
Q0007942	20	66	8/1/2015	105048	\$1,314.21
Q0203145	25	58	8/1/2015	105308	\$3,213.79
Q0183351	26	64	8/1/2015	105257	\$2,320.64
Q0261368	11	62	8/1/2015	104857	\$604.39
Q0009214	23	60	8/1/2015	105105	\$1,965.44
Q0051378	28	55	8/1/2015	104866	\$2,811.60
Q0108528	23	60	8/1/2015	104061	\$1,317.55
Q0126268	24	58	8/1/2015	105173	\$1,260.62
Q0244927	7	62	8/1/2015	105323	\$351.72
Q0187849	31	51	8/1/2015	105354	\$2,020.40
Q0032694	13	66	8/1/2015	105042	\$793.92
Q0309599	6	64	8/1/2015	104512	\$115.31
Q0202159	21	63	8/1/2015	104922	\$638.09
Q0233426	19	62	8/1/2015	105234	\$562.20
Q0053172	28	54	8/1/2015	105044	\$2,069.50
Q0046406	31	64	8/1/2015	105038	\$4,305.24
Q0063110	30	68	8/1/2015	103240	\$1,808.68
Q0276925	11	66	8/1/2015	105000	\$1,488.96
Q0052525	28	53	8/1/2015	103831	\$1,795.36
Q0104996	19	65	8/1/2015	105285	\$1,830.45
Q0103606	19	66	8/1/2015	105511	\$1,477.47
Q0301432	7	64	8/1/2015	105282	\$260.40
Q0078456	30	81	8/1/2015	105172	\$1,530.27
Q0045524	27	60	8/1/2015	105374	\$1,891.92
Q0121478	37	60	8/1/2015	105311	\$8,063.99
Q0303337	6	62	8/1/2015	105320	\$634.01
Q0086425	33	65	8/1/2015	105316	\$4,902.12
Q0187903	28	54	8/1/2015	104900	\$2,104.74
Q0004294	21	62	8/1/2015	104858	\$2,948.49
Q0023260	26	58	8/1/2015	104703	\$1,813.60
Q0050253	24	58	8/1/2015	104511	\$1,642.02
Q0182847	25	60	8/1/2015	104811	\$1,717.62
Q0182541	11	63	8/1/2015	104691	\$189.93
Q0160219	41	65	8/1/2015	105036	\$4,292.58
Q0086788	21	64	8/1/2015	105079	\$1,192.66
Q0220103	14	69	8/1/2015	105233	\$866.67
Q0065914	16	66	8/1/2015	104980	\$1,130.63
Q0088511	21	60	8/1/2015	104757	\$1,282.75
Q0063093	7	69	8/1/2015	105382	\$435.06
Q0048626	17	61	8/1/2015	104810	\$1,219.62
Q0261267	31	65	8/1/2015	104532	\$1,129.92
Q0251899	28	52	8/1/2015	105417	\$3,301.22
Q0053524	28	52	8/1/2015	102877	\$1,974.69
Q0181970	24	65	8/1/2015	104958	\$3,227.84
Q0085835	23	63	8/1/2015	105321	\$1,658.93

Q0217697	19	61	8/1/2015	104762	\$5,541.05
Q0237916	14	62	8/1/2015	105348	\$518.30
Q0227285	20	67	8/1/2015	105682	\$3,494.23
Q0070519	26	56	8/1/2015	104979	\$1,828.12
Q0164450	20	61	8/1/2015	105017	\$1,099.03
Q0296934	8	68	8/1/2015	105245	\$413.03
Q0006332	18	66	8/1/2015	104166	\$1,544.67
Q0139704	33	71	8/1/2015	104918	\$3,040.91
Q0126794	23	59	8/1/2015	104675	\$1,844.41
Q0105545	30	63	8/1/2015	105051	\$1,563.12
Q0144716	11	62	8/1/2015	105310	\$472.33
Q0109037	25	56	8/1/2015	105415	\$1,788.26
Q0091839	16	55	8/1/2015	103758	\$554.87
Q0162304	7	65	8/1/2015	104755	\$125.72
Q0021323	30	68	8/1/2015	105328	\$2,460.92
Q0068317	38	62	8/1/2015	104808	\$2,572.13
Q0283561	9	65	8/1/2015	105073	\$640.60
Q0293244	7	66	8/1/2015	104689	\$405.38
Q0142769	23	63	8/1/2015	105244	\$1,528.56
Q0012033	29	59	8/1/2015	105327	\$2,609.19
Q0278908	10	59	8/1/2015	105151	\$546.82
Q0037749	10	67	8/1/2015	104702	\$340.83
Q0296891	7	62	8/1/2015	105214	\$286.08
Q0124698	13	65	8/1/2015	104761	\$670.52
Q0005099	21	70	8/1/2015	105169	\$5,027.62
Q0185381	31	54	8/1/2015	104881	\$2,113.27
Q0288712	10	62	8/1/2015	105045	\$1,469.84
Q0020793	35	63	8/1/2015	105360	\$3,202.74
Q0107323	13	60	8/1/2015	104923	\$1,184.63
Q0016349	22	55	8/1/2015	105066	\$898.10
Q0277892	11	80	8/1/2015	105396	\$1,054.49
Q0258838	19	72	8/1/2015	105385	\$819.61
Q0159378	35	72	8/1/2015	104677	\$1,212.52
Q0255743	13	63	8/1/2015	104773	\$436.83
Q0142308	26	65	8/1/2015	105231	\$3,015.08
Q0018795	10	62	8/1/2015	104368	\$580.85
Q0127582	36	58	8/1/2015	104510	\$3,110.50
Q0243481	39	68	8/1/2015	103379	\$5,543.58
Q0095138	21	61	8/1/2015	105359	\$1,559.87
Q0219376	33	58	8/1/2015	104759	\$3,654.58
Q0068935	37	58	8/1/2015	105064	\$2,436.99
Q0182449	34	62	8/1/2015	104377	\$2,064.87
Q0163820	22	63	8/1/2015	104955	\$1,379.33
Q0141727	23	69	8/1/2015	104959	\$2,067.91
Q0066816	37	65	8/1/2015	105384	\$7,286.60
Q0240183	11	61	8/1/2015	105065	\$606.52
Q0181302	17	63	8/1/2015	105376	\$1,039.39
Q0049533	28	62	8/1/2015	104168	\$1,728.92
Q0299136	7	62	8/1/2015	105317	\$548.24
Q0034440	21	58	8/1/2015	105309	\$1,017.89
Q0106756	36	59	8/1/2015	105375	\$3,389.82
Q0160774	15	62	8/1/2015	105139	\$888.16
Q0089402	35	59	8/1/2015	105387	\$2,855.59
Q0246761	5	64	8/1/2015	104813	\$220.16

Q0142756	34	57	8/1/2015	105367	\$2,855.47
Q0219134	18	69	8/1/2015	105076	\$659.08
Q0034151	21	65	8/1/2015	105284	\$1,522.25
Q0106141	39	63	8/1/2015	105058	\$4,801.53
Q0162137	20	64	8/1/2015	104961	\$1,351.64
Q0020388	13	69	8/1/2015	105326	\$1,326.23
Q0222572	16	63	8/1/2015	105130	\$2,644.88

Averages	22.71	62.78			\$1,969.20
			Totals	271	\$533,652.29

DISABILITY RETIREMENTS			From 8/1/2015 to 8/1/2015		
Client Number	Years Of Service	Age	Estimate Ret. Date	Retirement Number	Benefit
Q0031623	22	60	8/1/2015	D105662	\$1,246.64
Q0107105	15	61	8/1/2015	D105663	\$718.94
Q0256656	14	56	8/1/2015	D105664	\$880.24
Q0091883	14	51	8/1/2015	D105659	\$1,850.95
Q0218469	20	61	8/1/2015	D105665	\$1,651.45
Q0071156	12	56	8/1/2015	D105666	\$367.66
Q0022014	19	59	8/1/2015	D105660	\$1,164.28
Q0125008	12	61	8/1/2015	D105667	\$768.75
Q0133164	13	41	8/1/2015	D105669	\$773.49
Q0016146	21	58	8/1/2015	D105658	\$1,231.58
Q0146798	18	58	8/1/2015	D105668	\$547.29
Q0087659	11	60	8/1/2015	D105661	\$591.42
Averages	15.97	56.83			
			Totals	12	\$982.72
					\$11,792.69

TERMINATIONS

From 7/1/2015 to 7/1/2015

Termination Type	Years Of Service	Age	Death Date	Termination Date	Retirement Number	Benefit
Deceased	34	102	6/23/2015	7/1/2015	014198	\$1,526.58
Deceased	28	97	6/30/2015	7/1/2015	018756	\$1,314.01
Deceased	35	98	6/2/2015	7/1/2015	018889	\$1,626.35
Deceased	27	94	6/21/2015	7/1/2015	019626	\$992.76
Deceased	25	94	6/15/2015	7/1/2015	019628	\$877.94
Deceased	24	94	6/24/2015	7/1/2015	020213	\$768.63
Deceased	16	94	6/9/2015	7/1/2015	020288	\$499.61
Deceased	34	94	6/9/2015	7/1/2015	020313	\$669.79
Deceased	27	95	6/18/2015	7/1/2015	020537	\$1,197.78
Deceased	21	97	6/1/2015	7/1/2015	020758	\$963.58
Deceased	37	98	6/18/2015	7/1/2015	020896	\$1,780.10
Deceased	34	90	6/19/2015	7/1/2015	020946	\$1,387.45
Deceased	11	93	6/8/2015	7/1/2015	022122	\$341.06
Deceased	24	94	6/12/2015	7/1/2015	022173	\$1,219.86
Deceased	42	91	6/18/2015	7/1/2015	022282	\$2,224.71
Deceased	20	93	6/16/2015	7/1/2015	023010	\$675.25
Deceased	40	91	6/26/2015	7/1/2015	024073	\$2,078.66
Deceased	36	94	6/4/2015	7/1/2015	024093	\$1,026.49
Deceased	37	91	6/26/2015	7/1/2015	024335	\$2,309.67
Deceased	30	83	6/13/2015	7/1/2015	024943	\$1,872.66
Deceased	28	91	6/13/2015	7/1/2015	025214	\$1,739.33
Deceased	26	88	6/11/2015	7/1/2015	025358	\$1,454.54
Deceased	18	94	6/6/2015	7/1/2015	025891	\$1,059.51
Deceased	16	88	6/9/2015	7/1/2015	028550	\$469.34
Deceased	33	85	6/10/2015	7/1/2015	028626	\$940.91
Deceased	43	90	6/3/2015	7/1/2015	028768	\$1,215.35
Deceased	36	89	6/18/2015	7/1/2015	028931	\$2,896.10
Deceased	24	83	6/3/2015	7/1/2015	029726	\$1,326.17
Deceased	32	89	6/27/2015	7/1/2015	029836	\$1,588.37
Deceased	14	90	6/20/2015	7/1/2015	029983	\$224.24
Deceased	16	89	6/14/2015	7/1/2015	030103	\$815.55
Deceased	11	88	6/13/2015	7/1/2015	030345	\$340.88
Deceased	28	84	6/16/2015	7/1/2015	030690	\$1,356.17
Deceased	23	84	6/28/2015	7/1/2015	031085	\$1,116.85
Deceased	15	82	6/6/2015	7/1/2015	031630	\$595.48
Deceased	28	78	6/13/2015	7/1/2015	032033	\$1,976.92
Deceased	21	88	6/20/2015	7/1/2015	032137	\$1,655.81
Deceased	29	93	6/26/2015	7/1/2015	032216	\$1,472.37
Deceased	25	91	6/6/2015	7/1/2015	032348	\$855.56
Deceased	25	92	6/14/2015	7/1/2015	033415	\$569.63
Deceased	23	83	6/4/2015	7/1/2015	033540	\$1,126.62
Deceased	35	81	6/4/2015	7/1/2015	033662	\$2,786.50
Deceased	30	86	6/16/2015	7/1/2015	034296	\$507.59
Deceased	33	85	6/18/2015	7/1/2015	034473	\$1,698.89
Deceased	30	75	6/9/2015	7/1/2015	034839	\$1,555.48
Deceased	16	89	6/29/2015	7/1/2015	035620	\$713.84
Deceased	15	81	6/23/2015	7/1/2015	035684	\$518.12
Deceased	17	88	6/30/2015	7/1/2015	035944	\$353.59
Deceased	22	81	6/27/2015	7/1/2015	036189	\$1,530.30
Deceased	15	83	6/13/2015	7/1/2015	039074	\$1,125.85

Deceased	25	85	6/30/2015	7/1/2015	039698	\$1,923.88
Deceased	17	78	6/28/2015	7/1/2015	042700	\$199.34
Deceased	20	84	6/16/2015	7/1/2015	042715	\$1,557.43
Deceased	28	71	6/9/2015	7/1/2015	042799	\$1,927.73
Deceased	26	86	6/26/2015	7/1/2015	043318	\$1,025.71
Deceased	26	73	6/8/2015	7/1/2015	044282	\$655.30
Deceased	26	72	6/7/2015	7/1/2015	044504	\$1,959.61
Deceased	23	76	6/16/2015	7/1/2015	045858	\$1,499.34
Deceased	33	75	6/14/2015	7/1/2015	046071	\$2,531.93
Deceased	22	76	6/8/2015	7/1/2015	046269	\$1,455.48
Deceased	32	85	6/2/2015	7/1/2015	046608	\$2,097.62
Deceased	28	69	6/27/2015	7/1/2015	047172	\$2,080.77
Deceased	29	69	6/29/2015	7/1/2015	048089	\$1,506.46
Deceased	11	95	6/1/2015	7/1/2015	048213	\$185.71
Deceased	33	78	6/5/2015	7/1/2015	048223	\$2,117.57
Deceased	10	85	6/22/2015	7/1/2015	050307	\$269.62
Deceased	27	75	6/30/2015	7/1/2015	050729	\$1,795.20
Deceased	32	79	6/6/2015	7/1/2015	051313	\$2,245.48
Deceased	27	73	6/25/2015	7/1/2015	052667	\$1,657.14
Deceased	28	69	6/26/2015	7/1/2015	052854	\$1,518.87
Deceased	19	78	6/23/2015	7/1/2015	054217	\$654.15
Deceased	28	70	6/28/2015	7/1/2015	055053	\$2,029.81
Deceased	14	72	6/28/2015	7/1/2015	055152	\$227.89
Deceased	28	69	6/23/2015	7/1/2015	057003	\$2,110.59
Deceased	25	74	6/27/2015	7/1/2015	057286	\$1,114.70
Deceased	34	69	6/24/2015	7/1/2015	057467	\$2,729.21
Deceased	37	73	6/12/2015	7/1/2015	059043	\$2,313.42
Deceased	20	73	6/10/2015	7/1/2015	059181	\$1,308.34
Deceased	25	83	6/16/2015	7/1/2015	059654	\$817.84
Deceased	31	67	6/19/2015	7/1/2015	060634	\$3,037.85
Deceased	37	71	6/28/2015	7/1/2015	060926	\$2,769.44
Deceased	21	70	6/18/2015	7/1/2015	061309	\$1,391.76
Deceased	33	71	6/22/2015	7/1/2015	066972	\$2,384.91
Deceased	30	65	6/22/2015	7/1/2015	068698	\$1,746.03
Deceased	10	71	6/11/2015	7/1/2015	069706	\$665.95
Deceased	32	59	6/27/2015	7/1/2015	075453	\$3,234.44
Deceased	25	75	6/7/2015	7/1/2015	076104	\$1,274.25
Deceased	38	67	6/14/2015	7/1/2015	076659	\$2,584.61
Deceased	29	56	6/13/2015	7/1/2015	077658	\$2,531.13
Deceased	21	75	6/23/2015	7/1/2015	078816	\$946.12
Deceased	40	68	6/11/2015	7/1/2015	093677	\$2,454.97
Deceased	8	84	6/6/2015	7/1/2015	096186	\$275.43
Deceased	37	64	6/25/2015	7/1/2015	098179	\$3,418.58
Deceased	17	89	6/8/2015	7/1/2015	D00738	\$741.33
Deceased	15	72	6/13/2015	7/1/2015	D02238	\$533.25
Deceased	23	63	6/16/2015	7/1/2015	D02523	\$1,655.06
Deceased	17	59	6/5/2015	7/1/2015	D094884	\$1,117.21
Deceased	17	48	6/17/2015	7/1/2015	D101885	\$1,117.39

Averages 25.75 81.04

Totals 98 \$1,411.58

\$138,334.65



**OKLAHOMA TEACHERS
RETIREMENT SYSTEM**

**HR STATUS REPORT
8/26/2015**

HR STATUS REPORT

- **New Hires (July 2015):**
n/a
- **Resignations/Terminations/Retirements (July 2015):**
n/a
- **Promotions (July 2015):**
n/a

EMPLOYEE RECOGNITION LUNCHEON

- An Employee Recognition Luncheon was held 08/12/2015.

MISCELLANEOUS PAYMENTS

- **Employee of the Quarter**
Employee: 164637
Title: Retirement Planning Consultant
Payment: \$250
Effective: 08/31/2015
- **Severance Payments:**
n/a

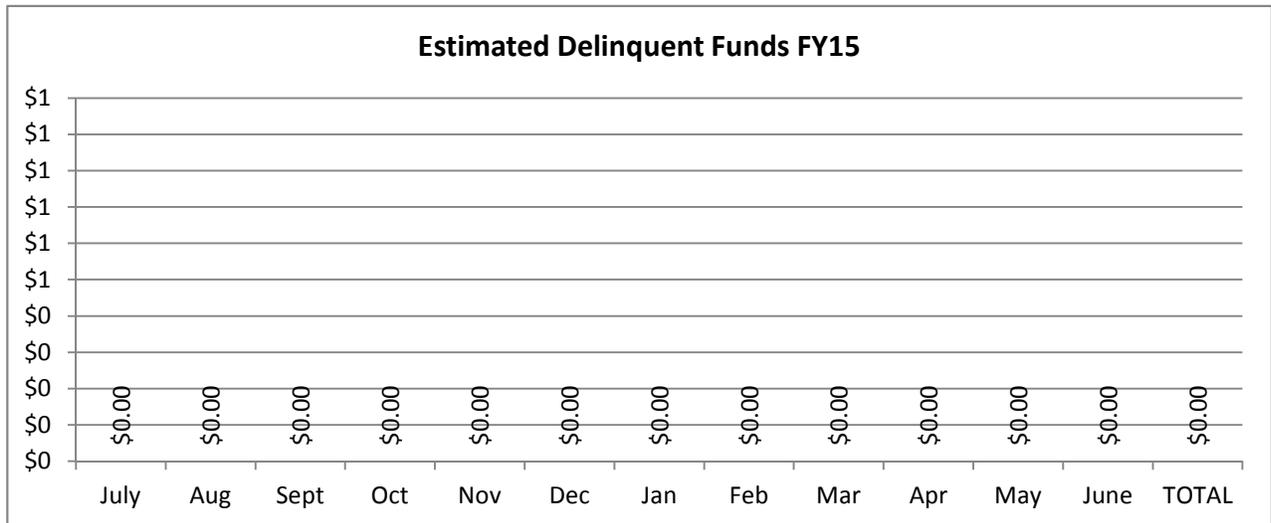
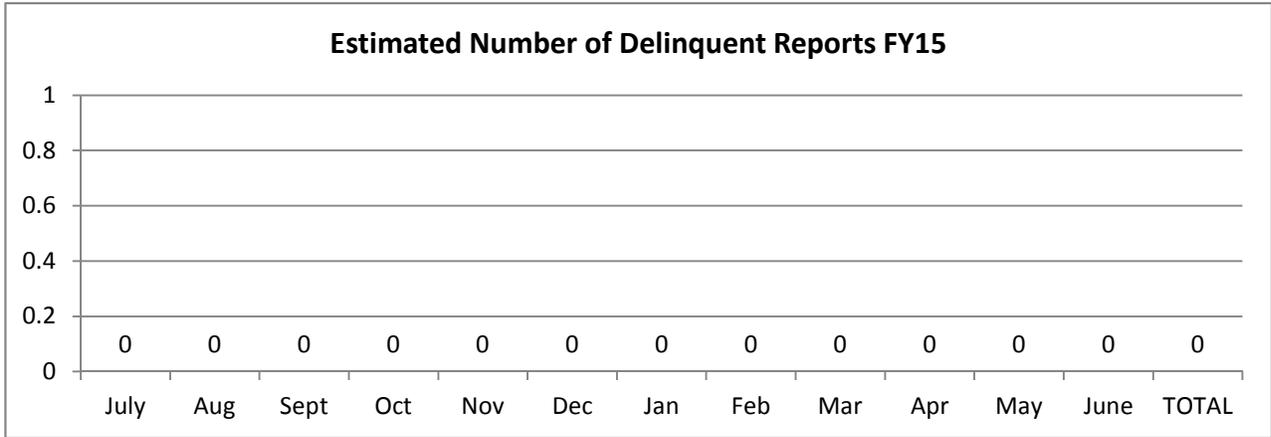
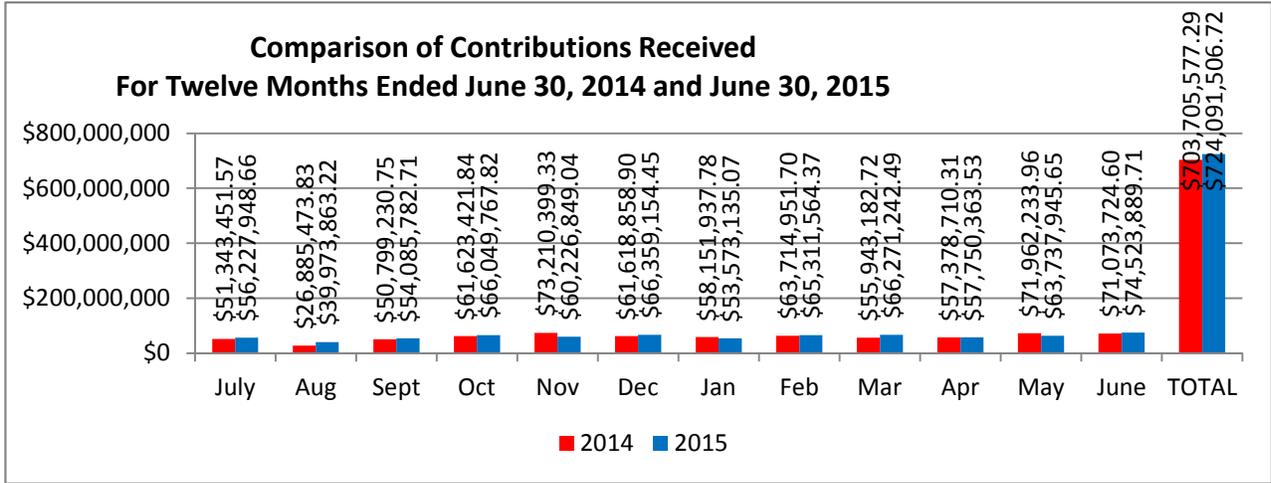
NEW HIRES, RESIGNATIONS, RETIREMENTS OR OTHER CHANGES PENDING

n/a

The July 31, 2015 Balance Sheet and Statement of Revenues, Expenditures and Changes reports are not available at this time. The change in Master Custodian from JP Morgan to Northern Trust has delayed the information being made available to OTRS. This should be a one-time event due to the recent conversion from one bank to another.

Employer Reporting

Analysis of Employee and Employer Contributions Received





SCHEDULE I
Comparison of Actual Expenditures Fiscal Year 2015 and Fiscal Year 2016
1 Month Ended July 31

Object of Expenditure	FY-2015 YTD Actual Expenditures 7/31/2014	FY-2016 YTD Actual Expenditures 7/31/2015	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	134,921	162,673	27,752	20.6%
Taxes, Benefits, and Other Expenses	69,385	83,855	14,471	20.9%
Subtotal Personal Services	204,306	246,528	42,222	20.7%
Professional Services				
Investment Manager Expenses	0	0	0	0.0%
Investment Consultant Expenses	58,500	88,500	30,000	51.3%
Investment Custodian Expenses	0	0	0	0.0%
Pension Commission Expenses	0	0	0	0.0%
Subtotal Investment Expenses	58,500	88,500	30,000	51.3%
Legal Services - Special Projects	0	0	0	0.0%
Legal Services - Attorney General	0	0	0	0.0%
Administrative Hearings	0	0	0	0.0%
Auditing Services	0	0	0	0.0%
Actuarial Services	0	0	0	0.0%
Medical Hearings	900	0	(900)	0.0%
Reimbursement for Executive Director Services	0	0	0	0.0%
Marketing/Management Consultant	0	0	0	0.0%
Miscellaneous Services	0	0	0	0.0%
Subtotal Professional Services	900	0	(900)	0.0%
Total Professional Services	59,400	88,500	29,100	49.0%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	780	747	(33)	-4.2%
Employee Training	0	0	0	0.0%
Employee Travel Expenses	0	0	0	0.0%
Subtotal Travel and Per Diem Expenses	780	747	(33)	-4.2%
Administrative Expenses				
Postage	0	0	0	0.0%
Telecommunications Services	0	0	0	0.0%
Printing and Binding Contracts	0	0	0	0.0%
Informational Services	0	0	0	0.0%
Rent and Maintenance	13,195	0	(13,195)	0.0%
Office Supplies	0	0	0	0.0%
Buildings and Other Structures Construction and Renovation	0	0	0	0.0%
Miscellaneous Administrative Expenses	0	0	0	0.0%
Subtotal Administrative Expenses	13,195	0	(13,195)	-100.0%
Data Processing Expenses				
Professional Services	0	0	0	0.0%
Rent and Maintenance	0	0	0	0.0%
Office Supplies	0	0	0	0.0%
Equipment -Telecommunications	0	0	0	0.0%
Subtotal Data Processing Expenses	0	0	0	0.0%
Total Expenses	277,681	335,775	58,094	20.9%
Total Investment Expenses Only	58,500	88,500	30,000	51.3%
Total Data Processing Expenses Only	0	0	0	0.0%
Total except Investment & Data Processing Expenses	219,181	247,275	28,094	12.8%



SCHEDULE II
Comparison of FY2016 Budget to Actual Expenses
1 Month ended July 31, 2015 Year to Date Comparison

Object of Expenditure	1 Month FY-2016 YTD Budget	1 Month FY-2016 YTD Actual	Over (Under) Amount	Over (Under) Percentage
Personal Services				
Salary and Longevity Pay Expenses	196,002	162,673	(33,329)	-17.0%
Taxes, Benefits, and Other Expenses	100,947	83,855	(17,092)	-16.9%
Subtotal Personal Services	296,949	246,528	(50,421)	-17.0%
Professional Services				
Investment Manager Expenses	0	0	0	0.0%
Investment Consultant Expenses	93,500	88,500	(5,000)	-5.3%
Investment Custodian Expenses	8,750	0	(8,750)	-100.0%
Pension Commission Expenses	0	0	0	0.0%
Subtotal Investment Expenses	102,250	88,500	(13,750)	-13.4%
Legal Services - Special Projects	2,083	0	(2,083)	-100.0%
Legal Services - Attorney General	625	0	(625)	-100.0%
Administrative Hearings	1,250	0	(1,250)	-100.0%
Auditing Services	27,500	0	(27,500)	-100.0%
Actuarial Services	0	0	0	0.0%
Medical Hearings	1,287	0	(1,287)	-100.0%
CIO Executive Search	7,250	0	(7,250)	-100.0%
Communications Firm	4,167	0	(4,167)	-100.0%
Contract Lobbyist	0	0	0	0.0%
Miscellaneous Services	1,531	0	(1,531)	-100.0%
Subtotal Professional Services	45,693	0	(45,693)	-100.0%
Total Professional Services	147,943	88,500	(59,443)	-40.2%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	4,300	747	(3,553)	-82.6%
Employee Training	3,125	0	(3,125)	-100.0%
Employee Travel Expenses	8,700	0	(8,700)	-100.0%
Subtotal Travel and Per Diem Expenses	16,125	747	(15,378)	-95.4%
Administrative Expenses				
Postage	14,534	0	(14,534)	-100.0%
Telecommunications Services	2,503	0	(2,503)	-100.0%
Printing and Binding Contracts	23,416	0	(23,416)	-100.0%
Informational Services	1,750	0	(1,750)	-100.0%
Rent and Maintenance	17,138	0	(17,138)	-100.0%
Office Supplies	2,768	0	(2,768)	-100.0%
Equipment	3,250	0	(3,250)	-100.0%
Buildings-Purch, Construction Repairs	0	0	0	0.0%
Miscellaneous Administrative Expenses	7,620	0	(7,620)	-100.0%
Subtotal Administrative Expenses	72,979	0	(72,979)	-100.0%
Data Processing Expenses				
Professional Services	96,650	0	(96,650)	-100.0%
Travel and Per Diem Expenses	0	0	0	0.0%
Rent and Maintenance	8,708	0	(8,708)	-100.0%
Office Supplies	208	0	(208)	-100.0%
Equipment	0	0	0	0.0%
Miscellaneous Administrative Expenses	0	0	0	0.0%
Subtotal Data Processing Expenses	105,566	0	(105,566)	-100.0%
Total Expenses	639,562	335,775	(303,787)	-47.5%
Total Investment Expenses Only	102,250	88,500	(13,750)	-13.4%
Total Data Processing Expenses Only	105,566	0	(105,566)	-100.0%
Total except Investment and Data Processing Expenses	431,746	247,275	(184,471)	-42.7%

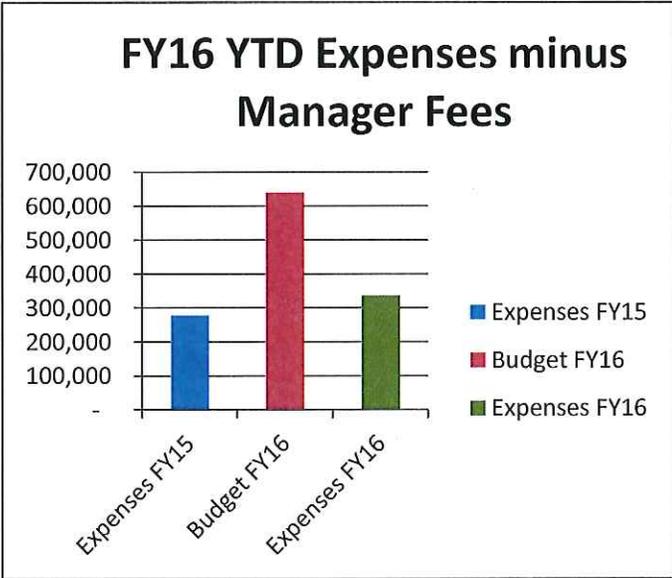
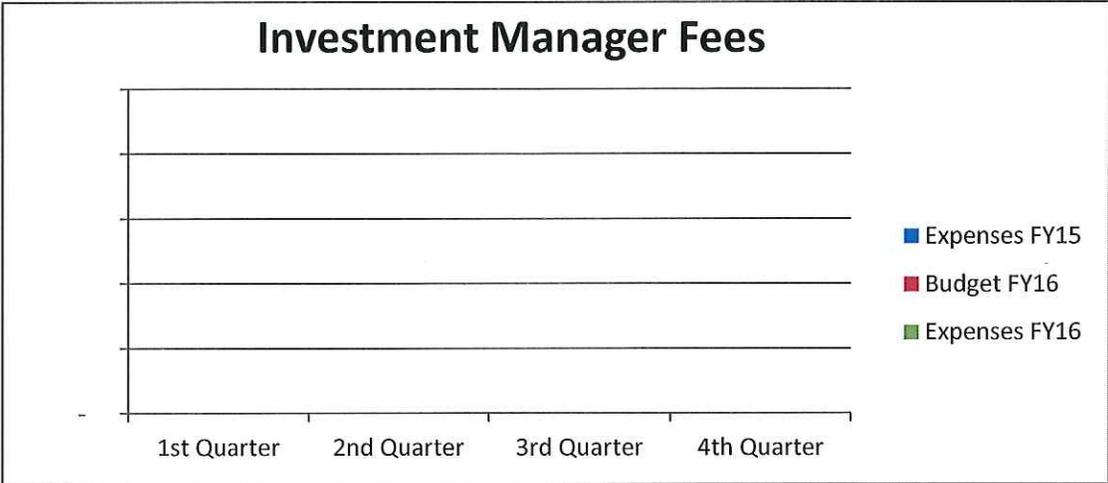


Miscellaneous Professional Services Expenses

	Budget 2016	Expenses 2016	Expenses 2015
Chief Investment Officer Search	\$7,250.00	\$0.00	\$0.00
Document Destruction	300.00	0.00	0.00
Office of Personnel Management	81.00	0.00	0.00
Security	750.00	0.00	0.00
Business Service Center	400.00	0.00	0.00
	<u>\$8,781.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

Miscellaneous Administrative Expenses

	Budget 2016	Expenses 2016	Expenses 2015
Advertising and Promotional Expenses	\$ 1,000.00	\$ -	\$ -
Informational Services	50.00	0.00	0.00
Bank Service Charges	1375.00	0.00	0.00
ERP Systems - PeopleSoft	265.00	0.00	0.00
Membership in Organizations	405.00	0.00	0.00
Exhibitions, Shows, Special Events	2000.00	0.00	0.00
Tuition Career-Tech Schools and Other Training	2525.00	0.00	0.00
	<u>\$7,620.00</u>	<u>\$0.00</u>	<u>\$0.00</u>





CLAIMS FOR AUTHORIZED EXPENDITURES
JULY 31, 2015

Expenses of Board

Trustee	Meeting, July travel	\$ 89.70
Trustee	Meeting, July travel	275.39
Trustee	Meeting, July travel	181.70
Trustee	Meeting, July travel	200.50
		<hr/> 747.29

Travel of Employees

Client Services Manager	Contact Center demo/conference	308.20
Employer Reporting Manager	Audit workshop	73.60
Executive Director	NASRA regional conference	532.70
General Counsel	NAPPA conference	1,314.27
		<hr/> 2,228.77

Communications

Ala Carte Courier	Courier services	271.20
AT&T	Wireless, OneNet charges	263.97
Cox Communications	Cable charges	43.49
JP Morgan Chase Bank, NA	Account analysis bank fees	630.28
Office of Management and Enterprise Services	Desktop, laptop, email support	3,399.88
Office of Management and Enterprise Services	Server support, disk storage & network support	1,944.00
Office of Management and Enterprise Services	Telecommunications, transaction fees	1,545.88
Thomson West	Legal information services	235.00
University of Oklahoma	Printing fees	22,935.00
		<hr/> 31,268.70

Contingency, Maintenance, Insurance, Rent, Etc.

Chief Financial Officer	CFO - reimburse parking for IRS office	6.45
CVS	Postage	29.40
Department of Education	Building security - Jan. - May	3,654.35
Extreme Beans Coffee	Kitchen supplies	619.00
FedEx	Freight	119.56
ICMI Events	Contact Center demo/conference registration	1,695.00
OKAPP.ORG	Financial Acct./Business Mgr. - June meeting registration	30.00
Oklahoma Department of Corrections	Office furniture/chair	465.00
Office of Management and Enterprise Services	Office rent - June	13,195.27
Oklahoma Public Human Resources Association	OPHRA - registration - HR Director	65.00
Precision Document Solutions	Printer maintenance	288.59
Rio Suites	Client Services Manager- conference hotel deposit	144.48
Sooner Donuts	July board meeting	12.80
Standley Systems, LLC	Copier lease	4,244.73
Staples	Office supplies	671.17
Walker Companies	Office supplies	77.85
Zio's Italian Kitchen	July board meeting	234.93
		<hr/> 25,553.58



**CLAIMS FOR AUTHORIZED EXPENDITURES
JULY 31, 2015**

Investment Expenditures

Causeway Capital	Investment management fees fourth quarter	\$ 442,285.96
Chickasaw Capital Management	Investment management fees fourth quarter	638,381.97
Cove Street Capital	Investment management fees fourth quarter	194,442.00
Frontier Capital Management	Investment management fees fourth quarter	1,167,697.71
Geneva Capital Management	Investment management fees fourth quarter	373,464.00
Gregory W Group	July 2015 consultant fees	88,500.00
Hoisington Investment Management	Investment management fees fourth quarter	113,300.60
Hotchkis and Wiley Capital Management	Investment management fees fourth quarter	1,098,777.55
Loomis Sayles & Company	Investment management fees fourth quarter	543,479.74
Northern Trust	Investment management fees fourth quarter	78,502.35
Neumeier Poma Investment Counsel	Investment management fees fourth quarter	211,655.00
Sawgrass Asset Management	Investment management fees fourth quarter	475,354.00
Shapiro Capital Management	Investment management fees fourth quarter	1,404,518.76
Wasatch Advisors, Inc.	Investment management fees fourth quarter	907,315.89
		<hr/> 7,737,675.53

Professional Services, Workers Comp Insurance

22nd Century Staffing	Project Manager: June 2015, April 2015	33,404.80
EFL Associates	Recruitment/advertising - CIO search	11,975.00
ICE Miller	Legal fees - April, May and June	29,801.03
Kenmore Eyecare Center, LLC	Exam requested by medical board	140.00
MY Consulting Inc.	ALICE/Client server development - June 2015	66,900.00
Office of Management and Enterprise Services	Interagency mail/postage	376.37
Secretary of State	Apostille service	70.00
Stinnett & Associates LLC	Audit services June 2015	9,693.00
State Auditor and Inspector	NEPC consultant and performance analysis	7,418.61
The Meadows	Document destruction	225.00
		<hr/> 160,003.81

Salaries and Fringe Benefits

Salaries	Administrative department	29,726.18
Salaries	Finance/Accounting department	32,766.17
Salaries	Client Services department	87,445.11
Salaries	Investment department	5,000.00
Longevity Payroll		3,726.00
Excess Benefit Allowance		4,009.23
FICA/MQFE	Social Security and Medicare	12,241.63
Oklahoma State Deferred Savings Incentive Plan	Savings incentive plan and administrative fee	907.80
Oklahoma Group Insurance	Employee health, dental, and life	35,377.23
Teachers' Retirement System of Oklahoma	Employees' retirement contributions	35,288.93
Unemployment compensation	Unemployment for Agency payroll	39.60
		<hr/> 246,527.88

Grand Total \$ 8,204,005.56