

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Investment Committee Meeting
Tuesday, December 15, 2015 – 3:00 PM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK**

AGENDA

- 1. CALL TO ORDER**
- 2. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 3. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT QUARTERLY 403(B) REPORT**
- 4. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS REPORT INCLUDING ADVISORY RESEARCH, INC.**
- 5. PRESENTATION BY FRANKLIN PARK**
- 6. DISCUSSION AND POSSIBLE ACTION ON COMMITMENT TO FRANKLIN PARK**
- 7. DISCUSSION AND POSSIBLE ACTION ON INTERNATIONAL EQUITY DUE DILIGENCE MEETINGS INCLUDING POSSIBLE SELECTION OF FINALISTS**
- 8. DISCUSSION ON CHIEF INVESTMENT OFFICER REPORT**
- 9. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 10. ADJOURNMENT**

ALL BOARD MEMBERS ARE ENCOURAGED TO ATTEND INVESTMENT COMMITTEE MEETINGS

INVESTMENT COMMITTEE:

Chair: Vernon Florence

Members: Bill Peacher, Roger Gaddis, Jill Geiger, Gary Trennepohl

Market Overview (Domestic Equity vs. Domestic Fixed)

- For the month, large cap domestic equities outperformed domestic fixed income with the Russell 1000 Index returning 0.33% versus -0.26% for the Barclays Aggregate Index.
- For the year, the Russell 1000 Index is outperforming the Barclays Aggregate Index with a return of 2.77% vs. 0.88%, respectively.

Broad Equity Market Overview

- Small cap domestic equities were the best equity performers for the month with the Russell 2000 Index returning 3.25%.
- Large cap domestic equities underperformed small cap domestic equities for the month (by -2.92%) with the Russell 1000 Index returning 0.33%.
- For the month, international equities underperformed both small cap domestic equities (by -5.32%) and large cap domestic equities (by -2.39%) with the ACWI ex USA Index returning -2.06%.
- On a year-to-date basis, large cap domestic equities are the best performing equity asset class with the Russell 1000 returning 2.77%.
- Small cap domestic equities are trailing large cap domestic equities for the year (by -2.13%) with the Russell 2000 Index returning 0.64%.
- For the year, international equities are trailing both large cap domestic equities (by -6.52%) and small cap domestic equities (by -4.49%) with the ACWI ex USA Index returning -3.85%.

Broad Fixed Market Overview

- For the month, domestic fixed securities outperformed global fixed ex US securities, with the BC Agg returning -0.26%.
- Global fixed ex US trailed domestic fixed (by -2.51%) for the month with the Global Agg ex US returning -2.78%.
- For the year, domestic fixed securities are outperforming global fixed ex US securities with the BC Agg returning 0.88%.
- Year-to-date, global fixed ex US securities are trailing domestic fixed securities by -8.04% with the Global Agg ex US returning -7.17%.

Equity Sector Performance For The Month

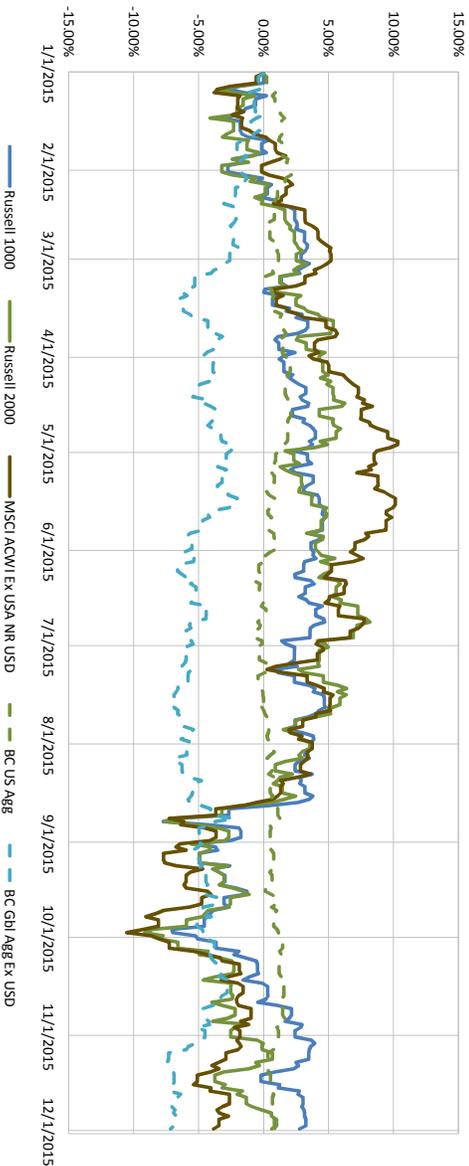
- The top three performing sectors for large cap domestic equities were: Financials (return 1.83%), Information Technology (return 0.92%) and Industrials (return 0.86%)
- The bottom three performing sectors for large cap domestic equities were: Utilities (return -2.12%), Telecommunication Services (return -1.90%) and Consumer Staples (return -1.22%)
- The top three performing sectors for small cap domestic equities were: Health Care (return 8.68%), Information Technology (return 4.19%) and Industrials (return 3.57%)
- The bottom three performing sectors for small cap domestic equities were: Utilities (return -2.40%), Consumer Discretionary (return -1.52%) and Energy (return 0.20%)
- The top three performing sectors for international equities were: Information Technology (return 0.06%), Industrials (return -0.69%) and Consumer Staples (return -1.27%)
- The bottom three performing sectors for international equities were: Utilities (return -5.25%), Materials (return -4.45%) and Energy (return -2.84%)

Fixed Income Sector Performance For The Month

- The sector performance for domestic fixed income in order of best performing to worst was: MBS (return -0.14%), Corporate (return -0.22%) and Treasury (return -0.40%)
- The sector performance for Global ex US fixed income in order of best performing to worst was: Treasury (return -2.70%), Corporate (return -2.87%) and MBS (return -3.64%)

See page 2 for disclosures

2015 Market Daily Index Total Return Performance



2015 Market Monthly Index Total Return Performance

Index	1/31/15	2/28/15	3/31/15	4/30/15	5/31/15	6/30/15	7/31/15	8/31/15	9/30/15	10/31/15	11/30/15	12/31/15	YTD
Russell 1000	-2.75%	5.78%	-1.25%	0.71%	1.31%	-1.88%	1.93%	-6.02%	-2.74%	8.09%	0.33%	2.77%	2.77%
Russell 2000	-3.22%	5.94%	1.74%	-2.55%	2.28%	0.75%	-1.16%	-6.28%	-4.91%	5.63%	3.25%	0.64%	0.64%
MSCI AC World Index EX USA	-0.15%	5.35%	-1.62%	5.05%	-1.56%	-2.79%	-0.28%	-7.64%	-4.64%	7.44%	-2.06%	-3.85%	-3.85%
BC Agg	2.10%	-0.94%	0.46%	-0.36%	-0.24%	-1.09%	0.70%	-0.14%	0.68%	0.02%	-0.26%	0.88%	0.88%
BC Global Agg ex USD	-1.84%	-0.78%	-2.08%	2.17%	-3.02%	0.09%	-0.14%	0.35%	0.43%	0.32%	-2.78%	-7.17%	-7.17%

Equity Sector Performance

Sector	Russell 1000		Month-To-Date		ACWI ex USA	
	Return	Change	Russell 2000	Global ex USD	Russell 1000	Russell 2000
Energy	-0.27%	0.20%	1.42%	-2.84%	-13.16%	-27.08%
Materials	0.69%	1.42%	3.57%	-4.45%	-4.90%	-14.65%
Industrials	0.86%	3.57%	-1.52%	-0.69%	-0.59%	-5.57%
Consumer Discretionary	-0.39%	-1.52%	2.19%	-2.00%	10.54%	-6.72%
Consumer Staples	-1.22%	2.19%	8.68%	-1.27%	2.97%	1.94%
Health Care	-0.01%	8.68%	3.52%	-1.64%	5.47%	10.90%
Financials	1.83%	3.52%	4.19%	-2.49%	1.59%	5.16%
Information Technology	0.92%	4.19%	2.18%	0.06%	8.29%	8.18%
Telecommunication Services	-1.90%	2.18%	-2.12%	-2.18%	1.72%	2.86%
Utilities	-2.12%	-2.40%	-2.12%	-5.25%	-7.42%	3.57%

Fixed Sector & Quality Performance

Sector	BC Agg		Month-To-Date		Year-To-Date	
	Return	Change	Global ex USD	Global ex USD	BC Agg	Global ex USD
Treasury	-0.40%	-2.70%	-3.64%	-6.50%	1.03%	-10.12%
MBS	-0.14%	-2.87%	-3.18%	-9.45%	0.01%	-9.45%
Corporate	-0.22%	-2.87%	-2.92%	-10.35%	1.35%	-10.35%
Aaa	-0.28%	-2.92%	-2.20%	-7.42%	1.34%	-7.42%
Aa	-0.01%	-2.20%	-0.85%	-4.15%	0.95%	-4.15%
A	-0.01%	-3.37%	-1.38%	-9.38%	-1.38%	-9.38%
Baa	-0.48%	-3.37%	-1.38%	-9.38%	-1.38%	-9.38%

Manager Profile - Chickasaw Capital Management



Notes:

Chickasaw attempts to use their team's significant knowledge base and industry relationships to develop superior portfolios. The group begins with an energy point of view which guides their outlook for valuation of MLP market sectors. Business prospects are assessed for each MLP in the universe. Portfolio managers then determine position size and individual price targets.

Asset Class: Master Limited Partnership
 Status: **In Compliance**
 Portfolio Size: \$287,581,172
 Inception Date: 2/28/2011
 Initial Funding: \$122,500,000
 Subsequent Funding: \$59,800,000
 Annual Management Fee: 0.65%
 Fees Paid 12 Month Trailing: \$2,518,193

Location: Memphis, Tennessee

Structure: 100% Employee Owned by 5 employees

Portfolio Management Team: David Fleischer, Principal
 Geoffrey Mavar, Principal
 Matthew Mead, Principal
 Robert Walker, Principal

Founded: October of 1993
 AUM 10.31.2015: \$3.2 billion
 MLP AUM 10.31.2015: \$2.8 billion

Represented by: David Fleischer, Principal
 Geoffrey Mavar, Principal

Return Profile	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Chickasaw MLP	-	-	10.4	-28.1	-34.0	-7.0
Chickasaw MLP	25	50	5.4%	8.4%		
Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield			
Chickasaw MLP	25	\$8.6 billion	5.4%	8.4%		
	Alerian MLP	\$16.4 billion				

Contact Information:

David Fleischer
 Principal
 david.fleischer@chickasawcap.com
 901-537-1866

Geoffrey Mavar
 Principal
 gmavar@chickasawcap.com
 901-537-1866

Manager Profile - Cushing MLP



Notes:

Cushing attempts to build diversified MLP portfolios with the objective of providing investors low to mid teen total returns through yield and capital appreciation. They offer long-only clients three portfolio structures according to their risk tolerance. The process incorporates the following research approaches: fundamental analysis; qualitative analysis portfolio management and a risk management overlay. Founded in 2002, Cushing began managing MLP portfolios in 2003. The firm initially focused on MLP and energy related hedge funds before shifting to more separately managed accounts.

Asset Class:	Master Limited Partnership
Status:	In Compliance
Portfolio Size:	\$268,308,523
Inception Date:	2/28/2011
Initial Funding:	\$122,500,000
Subsequent Funding:	\$104,287,144
Annual Management Fee:	0.47%
Fees Paid 12 Month Trailing:	\$1,293,457
Location:	Dallas, Texas
Structure:	Privately Held
Portfolio Management Team:	Libby Toudouze, Portfolio Manager John Musgrave, Portfolio Manager

Founded: January of 2003
AUM 10.31.2015: \$3.6 billion
MLP AUM 10.31.2015: \$2.5 billion

Represented by: Libby Toudouze, Portfolio Manager
John Musgrave, Portfolio Manager
Adam Evans, Relationship Manager

Return Profile	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Cushing MLP	Alerian MLP	-	7.3	-30.0	-18.1	-7.4
		-	-3.3	-34.0	-14.6	-8.1
Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield			
Cushing MLP	28	\$11.3 billion	5.5%			
	Alerian MLP	\$16.4 billion	8.4%			

Contact Information:

Libby Toudouze
Portfolio Manager
libby@swankcapital.com
214.635.1665

John Musgrave
Portfolio Manager
jmusgrave@swankcapital.com
214.635.1688

Adam Evans
Relationship Manager
adam.evans@swankcapital.com
214.635.1675

Monthly Asset Allocation Review

Asset Class	Total Market Value	Current Percentage	New Target Percentage	Difference	Notes
All Cap/Large Cap	2,660,855,777	19.4%	17.0%	2.4%	
Mid Cap	2,072,625,055	15.1%	13.0%	2.1%	Excess allocation bound for Private Equity and Real Estate.
Small Cap	1,467,280,382	10.7%	10.0%	0.7%	
Total Domestic Equity	6,200,761,214	45.2%	40.0%	5.2%	
Large Cap International Equity	1,331,138,373	9.7%	11.5%	-1.8%	
Small Cap International Equity	841,394,208	6.1%	6.0%	0.1%	International equity allocation currently under review.
Total International Equity	2,172,532,580	15.8%	17.5%	-1.7%	
Core Fixed Income	2,146,712,369	15.6%	17.5%	-1.9%	
High Yield Fixed Income	768,128,945	5.6%	6.0%	-0.4%	
MLPs	792,193,341	5.8%	7.0%	-1.2%	
Private Equity	606,146,402	4.4%	5.0%	-0.6%	Capital calls progressing.
Real Estate	836,789,041	6.1%	7.0%	-0.9%	New portfolio structure underway.
Opportunistic Assets	162,042,339	1.2%	0.0%	1.2%	
Total Non-Core Assets	3,165,300,068	23.1%	25.0%	-1.9%	
Cash	35,369,282	0.3%	0.0%	0.3%	
Composite	13,720,675,513	100.0%	100.0%	0.0%	

Total Fund + Class Composite Summary

As of November 30, 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)	1,372,067,513	12/1/1991	24.0	9.4	7.4	10.0	10.6	-0.7	-0.5	0.5	-0.3
Total Fund (Net of Fees)				9.0	7.0	9.6	10.2	-1.1	-0.7	0.4	-0.3
Allocation Index				9.0	6.3	8.9	8.9	-1.1	-0.6	1.6	-0.4
Actuarial Assumption				8.0	8.0	8.0	8.0	8.0	6.2	1.9	0.6
Total Domestic Equity	6,200,761,214	4/1/1990	25.7	10.7	7.8	13.5	16.4	1.0	0.5	3.1	1.2
S&P 500	45.2%			9.6	7.5	14.4	16.1	2.7	3.0	6.1	0.3
Total All Cap Equity	985,849,669	9/1/2006	9.3	7.2	-	13.0	15.4	0.7	0.3	4.2	0.7
Russell 3000	7.2%			7.6	-	14.1	16.0	2.6	2.6	5.3	0.6
Total Large Cap Active Equity	1,185,646,804	1/1/1995	20.9	10.3	7.0	14.9	17.3	0.4	0.2	3.5	0.4
S&P 500	8.6%			9.6	7.5	14.4	16.1	2.7	3.0	6.1	0.3
Total Mid Cap Equity	2,072,625,055	11/1/1998	17.1	10.1	9.4	14.1	17.5	1.1	0.4	2.0	0.5
Russell Mid Cap	15.1%			9.3	8.4	13.6	16.1	0.5	0.2	2.6	0.3
Total Small Cap Equity	1,467,280,382	2/1/1998	17.8	9.1	7.9	11.3	15.9	1.5	0.5	2.8	3.3
Russell 2000	10.7%			7.3	7.3	12.0	14.9	3.5	0.6	3.7	3.3
Total International Equity	2,172,532,580	2/1/1998	17.8	8.4	4.9	6.3	7.5	0.1	2.7	0.9	-1.2
MSCI ACWI exUS	15.8%			5.1	4.1	3.4	3.8	-0.9	-3.5	0.4	-2.1
Large Cap International Equity	1,331,138,373	2/1/1998	17.8	2.7	-	6.8	6.4	-3.8	-0.6	0.1	-1.7
MSCI ACWI exUS	9.7%			0.6	-	3.4	3.8	-6.9	-3.5	0.4	-2.1
Small Cap International Equity	841,394,208	12/1/2011	16.9	13.8	-	11.2	7.4	8.6	2.2	0.4	-0.3
MSCI EAFE Small Cap	6.1%			12.4	-	12.0	8.5	9.1	2.5	0.0	0.0
Core Fixed Income (ex-High Yield)	2,146,712,369	4/1/1990	25.7	7.0	6.3	5.1	2.1	-0.6	-0.9	-0.1	-0.6
Barclays Aggregate	15.6%			6.4	4.6	3.1	1.5	1.0	0.9	0.4	-0.3
Active Duration Fixed Income	319,444,001	1/1/2004	11.1	8.0	7.8	8.8	2.0	1.4	-2.4	-0.2	-0.9
Barclays Aggregate	2.3%			4.3	4.6	3.1	1.5	1.0	0.9	0.4	-0.3
Master Limited Partnerships	792,193,341	2/28/2011	4.8	8.2	-	-	5.7	-29.0	-27.4	-16.9	-7.1
Alerian MLP Index	5.8%			1.0	-	-	-3.3	-34.0	-30.1	-14.6	-8.1
High Yield Bonds	768,128,945	2/1/2009	6.8	12.1	-	6.7	4.4	-1.0	0.5	-1.0	-1.5
ML High Yield II	5.6%			12.5	-	5.8	3.1	-3.5	2.1	2.1	-2.2
Core Real Estate	716,391,365	4/1/2011	4.7	-	-	-	-	-	-	-	-
NCREIF	5.2%			-	-	-	-	-	-	-	-
Non-Core Real Estate	120,397,676	7/1/2014	1.4	-	-	-	-	-	-	-	-
NCREIF	0.9%			-	-	-	-	-	-	-	-
Cash	35,369,282	4/1/1990	25.7	-	-	-	-	-	-	-	-
91 Day T-Bill	0.3%			-	1.2	0.1	0.0	0.0	0.0	0.0	0.0

Equity Portfolios Summary

As of November 30, 2015



All Cap / Large Cap Domestic	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years					5 Years					3 Years					1 Year					Calendar YTD	Last Quarter	Last Month
					10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month	10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month	10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter			
Hoitchks & Willey Large Cap Russell 1000 Value	600,398,650 4.4%	4/1/1990	25.7	108 9.9	5.7 6.5	14.8 13.5	17.9 14.7	-1.7 -1.1	-2.4 -1.7	2.4 4.7	0.4 0.4																
Sawgrass Russell 1000 Growth	585,248,153 4.3%	7/1/2006	9.4	88 9.4	- -	15.6 15.1	16.7 17.4	2.8 6.1	3.1 7.2	4.8 6.2	0.5 0.3																
ARI All Cap Russell 3000	470,416,134 3.4%	9/1/2006	9.3	60 7.6	- -	11.9 14.1	13.5 16.0	-1.0 2.6	-1.1 2.6	2.8 5.3	0.5 0.6																
EPOCH All Cap Russell 3000	515,433,535 3.8%	9/1/2006	9.3	83 7.6	- -	14.1 14.1	17.2 16.0	2.4 2.6	1.5 2.6	5.5 5.3	0.8 0.6																
Passive Domestic Equity																											
NT Cap Weighted Passive S&P 500 Cap Weighted	263,391,626 1.9%	4/1/2012	3.7	140 13.6	- -	- -	16.2 16.1	3.4 2.7	3.7 3.0	6.2 6.1	0.4 0.3																
SSGA Eq Weighted Passive S&P 500 Equal Weighted	225,967,679 1.6%	4/1/2012	3.7	145 13.6	- -	- -	16.6 16.1	0.0 2.7	-0.3 3.0	3.7 6.1	0.3 0.3																
Mid Cap Domestic Equity																											
Frontier Capital Russell Mid Cap Growth	532,850,225 3.9%	6/1/2002	13.5	105 9.3	11.1 8.5	14.0 13.4	17.5 16.4	6.5 1.8	6.5 2.1	1.4 2.4	0.4 0.2																
Wellington Management Russell Mid Cap Growth	465,142,191 3.4%	9/1/1998	17.3	100 8.9	7.7 8.5	10.5 13.4	16.4 16.4	-1.1 1.8	-1.7 2.1	0.2 2.4	-0.5 0.2																
AJO Partners Russell MidCap	568,728,249 4.1%	8/1/1998	17.3	110 10.2	9.1 8.4	15.6 13.6	18.3 16.1	1.5 0.5	1.7 0.2	3.1 2.6	0.5 0.3																
Hoitchks & Willey Mid Cap Russell MidCap Value	505,904,391 3.7%	8/1/2002	13.3	132 11.0	9.2 8.0	16.1 13.6	17.2 15.6	-3.0 -1.0	-5.2 -1.7	3.0 2.9	1.8 0.3																
Small Cap Domestic Equity																											
Snapiro Capital Management Russell 2000	619,562,440 4.5%	2/1/1998	17.8	9.7 7.3	9.4 7.3	11.3 12.0	13.3 14.9	-9.3 3.5	-9.6 0.6	-0.9 3.7	3.7 3.3																
Geneva Capital Russell 2000 Growth	222,911,822 1.6%	6/1/2013	2.5	14.9 12.0	- -	- -	- -	17.8 6.6	15.4 3.6	4.1 2.6	2.6 3.7																
Wasatch Advisors Russell 2000 Growth	210,502,647 1.5%	6/1/2013	2.5	11.9 12.0	- -	- -	- -	9.0 6.6	8.9 3.6	4.1 2.6	3.4 3.7																
Cove Street Capital Russell 2000 Value	109,842,970 0.8%	6/1/2013	2.5	7.8 7.3	- -	- -	- -	6.4 0.3	5.2 -2.3	5.4 4.8	0.2 2.8																
Frontier Capital Russell 2000 Value	171,707,456 1.3%	6/1/2002	13.5	9.8 7.3	10.2 12.6	12.1 10.6	14.3 6.1	8.9 0.3	5.6 -2.3	8.6 4.8	4.1 2.8																
Neunreier Poma Russell 2000 Value	132,753,046 1.0%	6/1/2013	2.5	15.6 7.3	- -	- -	- -	11.7 0.3	10.3 -2.3	7.6 4.8	3.8 2.8																
International Large Cap Equity																											
Causeway Capital MSCI ACWI Ex US	503,058,577 3.7%	5/1/2003	12.6	9.0 -	4.9 4.1	6.2 3.4	5.5 3.8	-6.2 -6.9	-3.2 -3.5	-1.0 0.4	-2.1 -2.1																
Northern Trust Passive MSCI EAFE	828,079,796 6.0%	9/1/2013	2.2	1.6 3.7	- 3.6	- 5.5	- 6.6	-2.5 -2.9	1.0 0.5	0.8 0.8	-1.5 -1.6																
International Small Cap Equity																											
ARI Small Cap International MSCI EAFE Small Cap	205,347,316 1.5%	12/1/2011	4.0	11.0 12.4	- -	- -	9.2 12.0	-0.3 8.5	0.8 9.1	0.8 2.5	-1.6 0.0																
Epoch Small Cap International MSCI EAFE Small Cap	205,433,414 1.5%	12/1/2011	4.0	10.6 12.4	- -	- -	10.2 12.0	9.2 8.5	9.9 9.1	1.4 2.5	-0.5 0.0																
Wasatch Small Cap International MSCI EAFE Small Cap	213,785,154 1.6%	12/1/2011	4.0	16.2 12.4	- -	- -	12.2 12.0	11.4 8.5	13.5 9.1	4.8 2.5	1.4 0.0																
Wellington Small Cap International MSCI EAFE Small Cap	216,828,323 1.6%	12/1/2011	4.0	15.3 12.4	- -	- -	13.1 12.0	9.8 8.5	10.5 9.1	1.7 2.5	-0.4 0.0																

Fixed Income Portfolios Summary

As of November 30, 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	
Core Fixed Income												
Loomis Sayles	607,946,859	8/1/1999	16.3	6.6	7.2	4.9	1.9	-2.0	-1.3	0.9	-0.2	-0.7
	4.4%			5.3	4.6	3.1	1.5	1.0	0.9	0.4	0.4	-0.3
Barclays Aggregate	616,887,075	11/1/2004	11.1	5.6	6.0	4.5	2.3	0.4	0.7	0.9	0.4	-0.3
	4.5%			4.3	4.6	3.1	1.5	1.0	0.9	0.9	0.4	-0.3
Barclays Aggregate	602,434,434	11/1/2004	11.1	5.6	6.0	4.5	1.7	-1.4	-1.2	0.9	-0.3	-0.7
	4.4%			4.3	4.6	3.1	1.5	1.0	0.9	0.4	0.4	-0.3
Barclays Aggregate												
Active Duration Fixed Income												
Holstington	319,444,001	11/1/2004	11.1	8.0	7.8	8.8	2.0	1.4	-2.4	0.9	-0.2	-0.9
	2.3%			4.3	4.6	3.1	1.5	1.0	0.9	0.4	0.4	-0.3
Barclays Aggregate												
High Yield Fixed Income												
Loomis Sayles High Yield	250,177,583	2/1/2009	6.8	11.8	-	5.6	3.4	-3.3	-2.0	-2.1	-1.5	-1.8
	1.8%			12.5	-	5.8	3.1	-3.5	-2.1	-2.1	-2.1	-2.2
Merrill Lynch High Yield II	260,541,642	2/1/2009	6.8	13.0	-	7.7	5.5	-0.4	1.2	-2.1	-0.8	-1.3
	1.9%			12.5	-	5.8	3.1	-3.5	-2.1	-2.1	-2.1	-2.2
Merrill Lynch High Yield II	257,409,721	2/1/2009	6.8	11.4	-	6.6	4.0	0.0	1.4	-2.1	-0.8	-1.4
	1.9%			12.5	-	5.8	3.1	-3.5	-2.1	-2.1	-2.1	-2.2
Merrill Lynch High Yield II												

Non-Traditional Portfolios Summary

As of November 30, 2015 (unless otherwise noted)



Master Limited Partnerships

	Market Value	Inception Date	Times Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month
Chickasaw Capital MLP	287,581,172	2/28/2011	4.8	13.1	-	-	10.4	-28.1	-27.0	-17.0	-7.0
Alerian MLP Index	2.1%			1.0	-	-	-3.3	-34.0	-30.1	-14.6	-8.1
Cushing MLP Management	268,308,523	2/28/2011	4.8	8.3	-	-	7.3	-30.0	-28.3	-18.1	-7.4
Alerian MLP Index	2.0%			1.0	-	-	-3.3	-34.0	-30.1	-14.6	-8.1
ARMLP	236,303,646	2/28/2011	4.8	5.0	-	-	2.9	-25.9	-23.7	-15.6	-6.7
Alerian MLP Index	1.7%			1.0	-	-	-3.3	-34.0	-30.1	-14.6	-8.1

Private Equity

	Market Value	Inception Date	Times Since Inception (Years)	\$ Committed	\$ Contributed as of 11/30/2015	% Called	\$ Return as of 11/30/2015	IRR Inception	IRR 3 Year	IRR 1 Year	Performance as of
Legacy Private Equity Portfolio	47,486,853	10/1/2008	7.2	\$97,500,000	\$95,480,850	97.9%	\$84,797,056	11.8%	12.6%	4.5%	6/30/2015
Russell 1000 + 4%	0.3%							15.6%	21.7%	11.4%	
Franklin Park Private Equity	558,659,549	4/1/2010	5.7	\$1,200,000,000	\$543,037,500	45.3%	\$95,792,971	14.1%	17.0%	18.0%	6/30/2015
Russell 1000 + 4%	4.1%							18.0%	21.7%	11.4%	

Real Estate

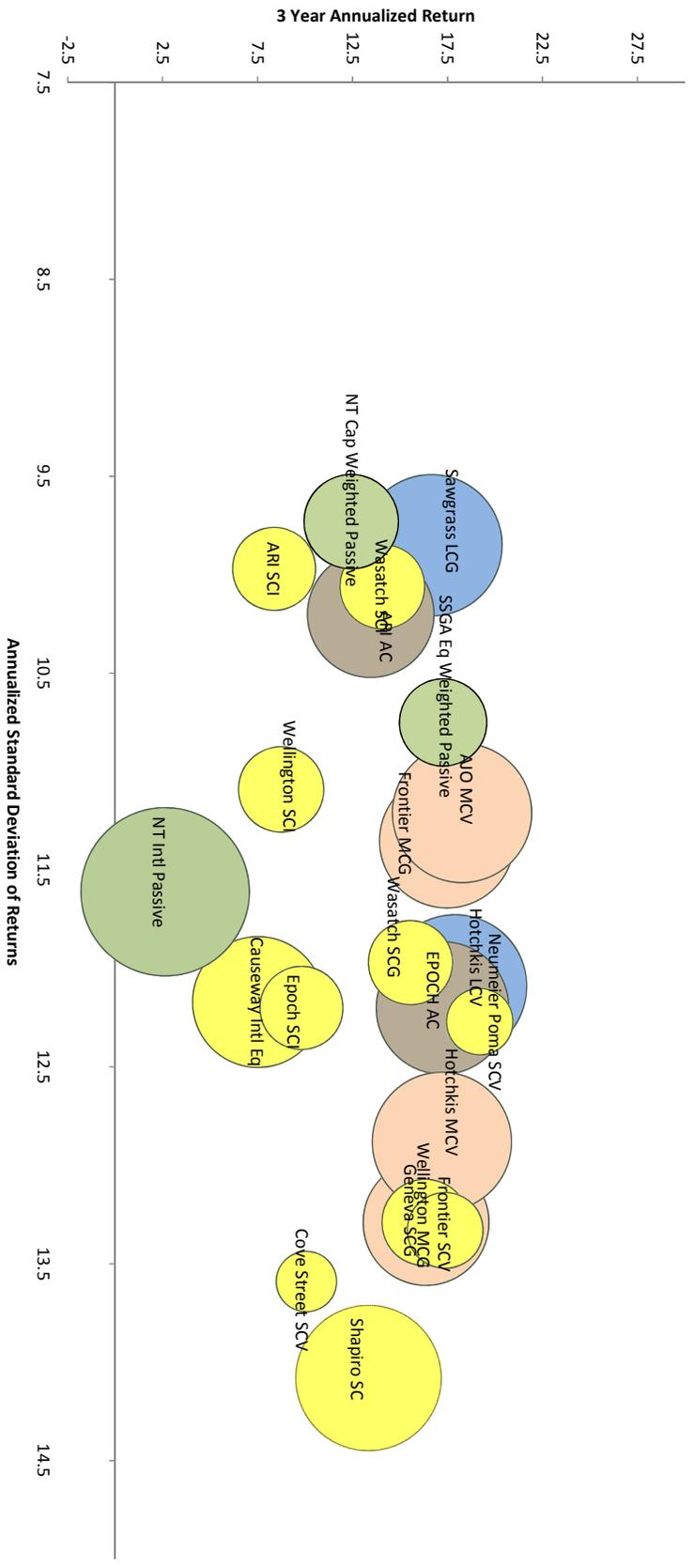
	Market Value	Inception Date	Times Since Inception (Years)	\$ Committed	\$ Contributed as of 11/30/2015	% Called	\$ Return as of 11/30/2015	Time Weighted Trailing Two Year Return (Annualized)	Time Weighted Trailing One Year Return	Performance as of
AEW Real Estate	246,873,848	5/1/2011	4.6	\$165,500,000	\$165,500,000	100%	\$2,468,058	11.6%	12.3%	9/30/2015
NH-ODCE	1.8%									
Helman Real Estate	248,436,294	5/1/2011	4.6	\$157,400,000	\$157,400,000	100%	N/A	12.8%	12.4%	9/30/2015
NH-ODCE	1.8%									
L&B Real Estate	221,081,233	4/1/2011	4.7	\$150,000,000	\$150,000,000	100%	\$0	12.5%	12.4%	9/30/2015
NH-ODCE	1.6%									
Anthus Capital	26,875,000	10/1/2014	1.2	\$53,750,000	\$26,875,000	50%	\$0	-	-	-
NH-ODCE	0.2%									
Dune	25,904,660	10/1/2014	1.2	\$53,750,000	\$21,435,612	40%	\$0	-	-	-
NH-ODCE	0.2%									
GreenOak Real Estate	20,537,053	10/1/2014	1.2	\$50,000,000	\$20,146,308	40%	\$0	-	-	-
NH-ODCE	0.1%									
L&B Golden Driller	26,742,549	7/1/2014	1.4	\$60,000,000	\$26,790,000	45%	\$0	-	-	-
NH-ODCE	0.2%									
Landmark Realty	4,970,914	12/1/2014	1.0	\$35,000,000	\$4,138,273	12%	\$0	-	-	-
NH-ODCE	0.0%									
American Realty	15,367,500	12/1/2014	1.0	\$53,750,000	\$13,745,100	26%	\$0	-	-	-
NH-ODCE	0.1%									
Starwood	-	-	-	\$53,750,000	\$0	0%	\$0	-	-	-
NH-ODCE	0.0%									

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

Opportunistic Fixed Income

	Market Value	Inception Date	Times Since Inception (Years)	\$ Committed	\$ Contributed as of 11/30/2015	% Called ^d	\$ Return as of 11/30/2015	Time Weighted Return Since Inception (Annualized)	Time Weighted One Year Return	Performance as of
PMCO BRAVO	54,170,245	3/31/2011	4.7	\$100,000,000	\$100,000,000	100%	\$148,822,068	19.7%	3.6%	9/30/2015
Barclays Aggregate	0.4%									
PMCO BRAVO II	107,872,094	3/31/2013	2.7	\$150,000,000	\$93,750,000	63%	\$0	18.8%	1.7%	9/30/2015
Barclays Aggregate	0.8%									

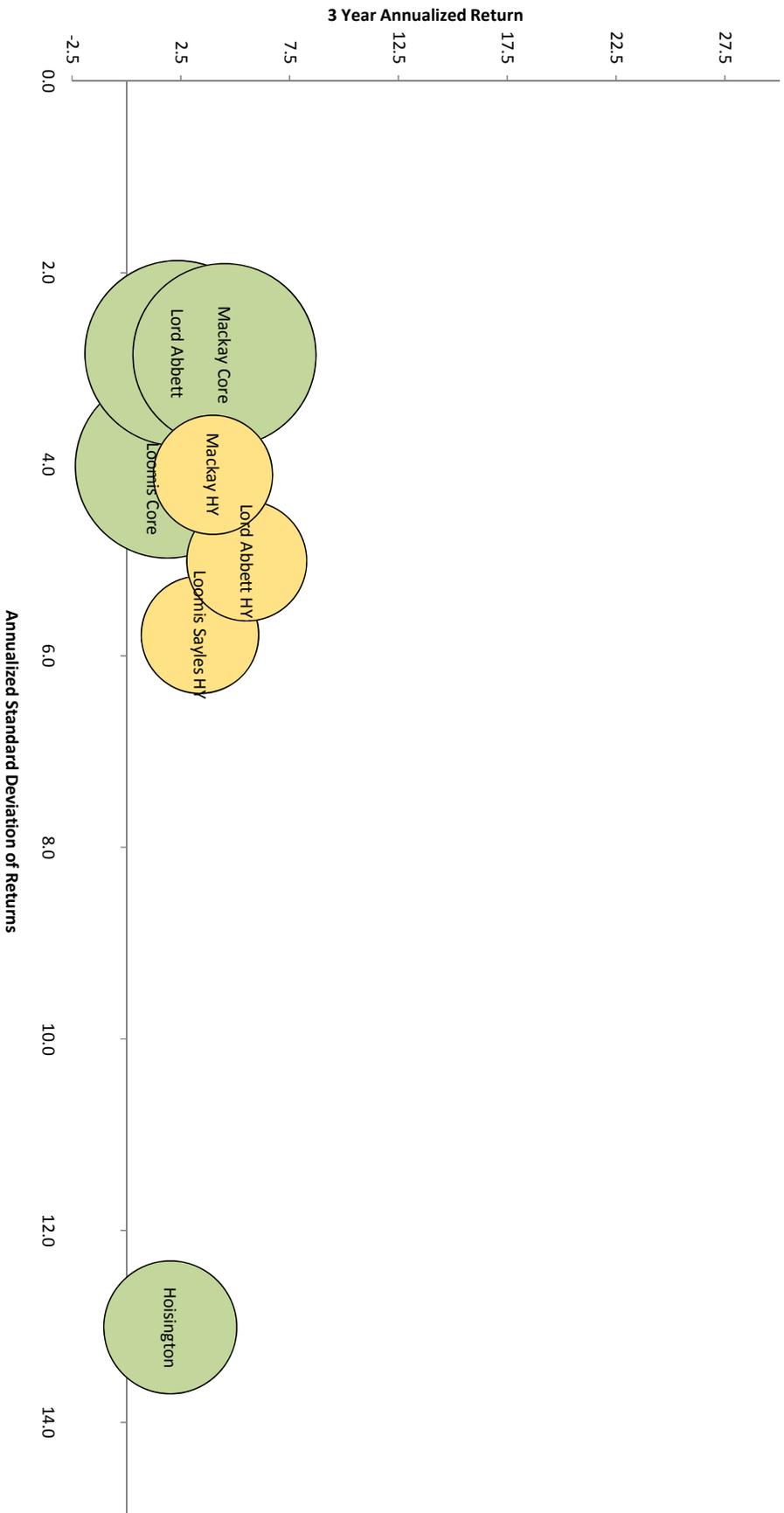
Three Year Risk/Return Review - Equity Portfolios



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



Three Year Risk/Return Review - Fixed Income Portfolios



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



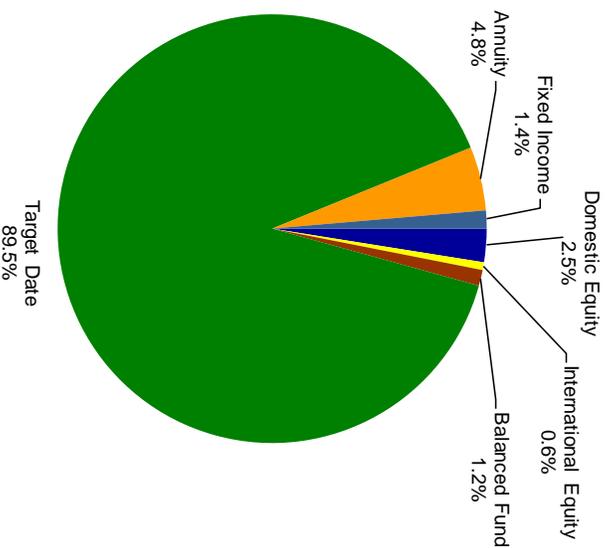


OKLAHOMA TEACHERS RETIREMENT SYSTEM

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

403(B) PLAN
 SEPTEMBER 30, 2015

The Oklahoma Teachers' Retirement System 403(b) Plan ended the second quarter with a total market value of **\$185,611,760, down from \$194,599,922 as of June 30, 2015**. The Plan was allocated¹ 89.5% to target date funds, 4.8% to an annuity fund, 1.4% to fixed income, 2.5% in domestic equity funds, 0.6% to international equity, and 1.2% to a balanced fund. The Plan's current allocation is depicted below:



Source: Voya
¹Plans' allocation may not equal 100.0% due to rounding.

403(B) PLAN REVIEW

PERIODS ENDED SEPTEMBER 30, 2015

	Last Quarter	% Rank	Last Year	% Rank	Three Years	% Rank	Five Years	% Rank	Market Value	% of Plan
ING Fixed Plus Account III	-		-		-		-		\$8,907,181	4.8%
Loomis Sayles Inv Gr Bond	-2.8%	98	-4.7%	99	0.8%	84	3.4%	36	\$2,530,550	1.4%
<i>Barclay's Cap Agg</i>	1.2%		2.9%		1.7%		3.1%			
Voya Invesco Equity and Income	-6.5%	82	-3.5%	74	8.8%	10	9.1%	13	\$2,206,708	1.2%
<i>S&P 500/BC Agg (60/40)</i>	0.0%		0.0%		0.0%		0.0%			
Voya Russell Large Cap Index	-6.3%	20	-1.3%	39	11.6%	52	12.8%	30	\$599,677	0.3%
<i>Russell 1000</i>	-6.8%		-0.6%		12.7%		13.4%			
American Funds Growth Fund	-6.7%	53	0.4%	63	13.5%	30	12.6%	54	\$2,033,628	1.1%
<i>Russell 1000 Growth</i>	-5.3%		3.2%		13.6%		14.5%			
Voya Large Cap Value	-9.7%	74	-6.7%	72	9.0%	73	11.1%	46	\$222,192	0.1%
<i>Russell 1000 Value</i>	-8.4%		-4.4%		11.6%		12.3%			
Voya Invesco Growth & Income	-9.3%	68	-5.6%	62	11.0%	41	11.2%	40	\$701,885	0.4%
<i>Russell 1000 Value</i>	-8.4%		-4.4%		11.6%		12.3%			
Voya FMR Diversified	-9.0%	46	-0.3%	62	12.1%	44	9.0%	88	\$522,176	0.3%
<i>Russell Mid Cap Growth</i>	-8.0%		1.5%		14.0%		13.6%			
Voya JPMorgan Small Cap Core	-10.4%	46	2.8%	27	12.9%	18	13.7%	12	\$597,334	0.3%
<i>Russell 2000</i>	-11.9%		1.3%		11.0%		11.7%			
American Funds Euro Pacific	-9.9%	60	-5.3%	51	6.0%	41	4.2%	51	\$1,076,159	0.6%
<i>MSCI EAFE</i>	0.0%		0.0%		0.0%		0.0%			
Voya Index Solution Funds									\$166,214,270	89.5%
Total Market Value excluding Voya Index Funds									\$19,397,490	
Total Market Value including Voya Index Funds									\$185,611,760	

All performance shown net of fees.

Sources: Morningstar, Voya.

Data believed to be accurate, but cannot be guaranteed.

third quarter, 2015



403(B) PLAN REVIEW

PERIODS ENDED SEPTEMBER 30, 2015

	Last Quarter	% Rank	Last Year	% Rank	Three Years	% Rank	Five Years	% Rank	Market Value	% of Plan
Voya Index Solution Income*	-2.7%	39	-0.6%	31	4.1%	12	4.9%	14	\$134,880,517	
<i>S&P Target Date Retirement Income Index</i>	<i>-2.1%</i>		<i>0.2%</i>		<i>3.6%</i>		<i>4.8%</i>			<i>81.1%</i>
Voya Index Solution 2025	-5.7%	52	-2.4%	50	6.5%	33	7.2%	38	\$22,518,972	
<i>S&P Target Date 2025 Index</i>	<i>-5.1%</i>		<i>-1.4%</i>		<i>6.9%</i>		<i>7.6%</i>			<i>13.5%</i>
Voya Index Solution 2035	-7.3%	54	-3.4%	55	7.8%	32	8.1%	35	\$7,649,441	
<i>S&P Target Date 2035 Index</i>	<i>-6.2%</i>		<i>-2.0%</i>		<i>8.0%</i>		<i>8.4%</i>			<i>4.6%</i>
Voya Index Solution 2045	-8.1%	51	-3.9%	57	8.3%	26	8.5%	34	\$1,001,675	
<i>S&P Target Date 2045 Index</i>	<i>-6.9%</i>		<i>-2.4%</i>		<i>8.5%</i>		<i>8.8%</i>			<i>0.6%</i>
Voya Index Solution 2055	-8.2%	63	-4.0%	66	8.3%	41	8.5%	37	\$163,665	
<i>S&P Target Date 2055 Index</i>	<i>-7.3%</i>		<i>-3.2%</i>		<i>7.8%</i>		<i>8.4%</i>			<i>0.1%</i>
Total Market Value									\$166,214,270	

*Voya Index Solution 2015 merged with fund 1549-Voya Index Solution Income Portfolio-Service Class on 8/14/2015.

All performance shown net of fees.

Sources: Morningstar, Voya.

Data believed to be accurate, but cannot be guaranteed.

third quarter, 2015



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

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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**IVGSSX****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

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

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 2025

ISDSX

Target Date

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

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

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

IIS SX

Target Date

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.

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

PERIOD ENDED SEPTEMBER 30, 2015

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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	0.86%	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 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

third quarter, 2015



December 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	470,416,134	3.43%	On Alert	Performance	July 2015	July 2015	December 2015	Improvement in performance compared to peers and benchmark.

All other managers currently rated In Compliance

Investment Policy Exception Review December 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