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

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 *(High Yield)*	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 (*Core Plus)*	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