

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Investment Committee Meeting
Tuesday, July 21, 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 ARI ALL CAP REVIEW**
- 4. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS REPORT**
- 5. DISCUSSION AND POSSIBLE ACTION TO AMEND HEITMAN LETTER AGREEMENT TO PROVIDE FOR MANAGEMENT FEE DISCOUNT**
- 6. DISCUSSION AND POSSIBLE ACTION ON PROPOSED AMENDMENTS TO THE INVESTMENT POLICY STATEMENT**
- 7. DISCUSSION ON INVESTMENT DEPARTMENT REPORT**
- 8. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 9. 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

June 2015 - Market Performance Update

Greece vs. EU - Never was so much owed by so few to so many .

Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	-2.1	7.2	13.8	15.4
NASDAQ (prc chg only)	-1.6	13.1	19.3	18.8
S&P 500 cap weighted	-1.9	7.4	17.3	17.3
S&P 500 equal weighted	-2.2	6.1	19.6	18.4
S&P Mid Cap	-1.3	6.4	18.6	17.8
S&P Small Cap	1.0	6.7	18.8	18.4
S&P REIT	-4.5	4.0	8.7	14.3
Alerian MLP	-8.3	-19.8	7.8	11.5
Russell 1000 Growth	-1.8	10.6	18.0	18.6
Russell 1000 Value	-2.0	4.1	17.3	16.5
Russell Mid Cap Growth	-1.6	9.5	19.2	18.7
Russell Mid Cap Value	-2.6	3.7	19.1	17.7
Russell 2000 Growth	1.3	12.3	20.1	19.3
Russell 2000 Value	0.1	0.8	15.5	14.8
Russell Top 200	-1.8	7.7	17.1	17.3
Russell 1000	-1.9	7.4	17.7	17.6
Russell Mid Cap	-2.1	6.6	19.3	18.2
Russell 2500	-0.7	5.9	18.7	17.9
Russell 2000	0.8	6.5	17.8	17.1
MSCI World Ex US	-2.8	-5.3	11.2	9.0
MSCI World Ex US Growth	-2.6	-1.9	11.4	9.5
MSCI World Ex US Value	-3.1	-8.7	10.8	8.4
MSCI EAFE	-2.8	-4.2	12.0	9.5
MSCI Emerging Markets	-2.6	-5.1	3.7	3.7

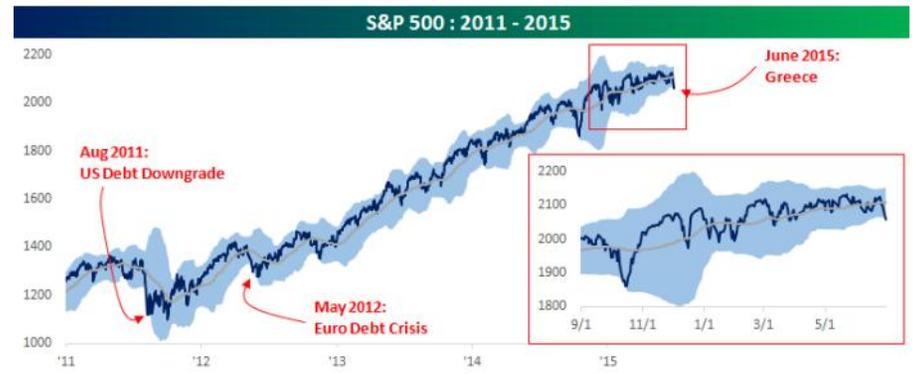
Markets reacted poorly to the back and forth uncertainty between Greece and the EU financial authorities (aka Germany) and Greece's potential default and dismissal from the EU. Bond prices also moved lower in the US as the Federal Reserve advanced the idea that they might still raise interest rates this summer despite lackluster economic growth.

Domestic equities were mostly negative during June. Only small cap indexes finished the month with gains. Growth led Value across all market capitalization segments. Interest rate sensitive market segments traded lower. The US Dollar moved sharply higher vs. the EURO. Chinese equities declined despite significant intervention from their government.

Bond markets also sold off during June, raising interest rates both domestically and abroad. Only short term fixed income instruments escaped the month without losses.

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	-3.8	6.3	1.2	6.2
BC US Agg	-1.1	1.9	1.8	3.4



Russell 1,000 Average QTD and YTD % Change by Sector



Manager Profile - Frontier Capital, Mid Cap Growth



Asset Class:	Domestic Mid Cap Growth
Status:	In Compliance
Portfolio Size:	\$594,540,369
Inception Date:	6/1/2002
Initial Funding:	\$120,652,804
Subsequent Funding:	-\$48,700,882
Contributions:	\$94,248,841
Withdrawals:	-\$142,949,723
Annual Management Fee:	0.75% on first \$50 Million, 0.65% on next \$50 Million, 0.50% thereafter
Location:	Boston, Massachusetts
Structure:	Wholly Owned by AMG
Portfolio Management Team:	Stephen M. Knightly, CFA, President & Portfolio Manager Christopher J. Scarpa, Vice President & Portfolio Manager

Represented by:	Stephen M. Knightly, CFA, President & Portfolio Manager Christopher J. Scarpa, Vice President & Portfolio Manager Christopher W. Premock, Vice President, Portfolio Specialist Institutional Marketing & Client Service
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Notes:

The Frontier Capital Mid Cap Growth strategy uses extensive fundamental analysis and bottom-up selection of growth stocks that isolates investments through company contacts, industry research and competitive analysis. The Portfolio Manager has the responsibility for final buy and sell decisions but also works closely with the analysts with regard to research. Frontier looks for those companies with low relative P/Es in an attractive industry with attractive growth opportunities.

Founded: 1980
Frontier Total AUM: \$14.42 Billion
Mid Cap AUM: \$5.87 Billion

	10 Year	5 Year	1 Year
Up Capture Ratio*	115.49	104.07	126.11
Down Capture Ratio*	95.00	96.05	83.18

*Ratios calculated vs. S&P 500

Return Profile	Since Inception	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Frontier Capital	11.2	12.7	19.3	20.7	13.7	2.4	-0.5
Russell Mid Cap Growth	9.8	9.7	18.7	19.2	9.5	-1.1	-1.6

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio	5 Year Standard Dev
Frontier Capital	86	\$12,730	0.5%	26.6	5.5	14.5%
Russell Mid Cap Growth	507	\$11,528	1.0%	25.0	5.4	14.5%

Contact Information:

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Manager Profile - Wellington Management, Mid Cap Growth



Asset Class:	Domestic Mid Cap Growth
Status:	In Compliance
Portfolio Size:	\$502,251,437
Inception Date:	9/1/1998
Initial Funding:	\$100,000,000
Subsequent Funding:	\$33,244,309
Contributions:	\$85,086,494
Withdrawals:	-\$51,842,185
Annual Management Fee:	0.45%
Location:	Boston, Massachusetts
Structure:	Privately Held
Portfolio Management Team:	Francis J. Boggan, CFA, Senior Managing Director, Partner and Equity Portfolio Manager

Represented by:	Francis J. Boggan, CFA, Senior Managing Director, Partner and Equity Portfolio Manager Alexander (Zander) G. Grant, Managing Director and Relationship Manager
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Notes:

The Wellington Management Mid Cap Growth strategy utilizes fundamental, bottom-up individual security selection of high quality mid cap growth stocks selling at attractive valuations. The approach looks for high-quality, proven companies with price-earnings valuations that approximate the company's long-term, sustainable growth rate. Wellington generally uses "scale" buying and selling, averaging into and out of positions while maintaining a long-term time perspective.

Founded: 1928
Wellington Total AUM: \$9.36 Billion
Mid Cap AUM: \$1.44 Billion

	10 Year	5 Year	1 Year
Up Capture Ratio*	130.26	120.57	102.03
Down Capture Ratio*	132.45	155.26	105.43

*Ratios calculated vs. S&P 500

Return Profile	Since Inception	Last 10 Years		Last 5 Years	Last 3 Years		Last Year	Last Quarter		Last Month
Wellington	10.8	9.7	9.7	17.0	20.8	19.2	7.2	0.0	-1.1	-0.1
Russell Mid Cap Growth		9.3	9.7	18.7		9.5				-1.6

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio	5 Year Standard Dev
Wellington	80	\$9,925	0.6%	16.5	4.0	19.1%
Russell Mid Cap Growth	507	\$11,528	1.0%	25.0	5.4	14.5%

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Monthly Asset Allocation Review



Asset Class	Total Market Value	Current Percentage	New Target Percentage	Difference	Notes
All Cap/Large Cap	2,816,267,039	19.6%	17.0%	2.6%	Excess allocation bound for Private Equity and Real Estate.
Mid Cap	2,198,965,519	15.3%	13.0%	2.3%	
Small Cap	1,532,070,105	10.7%	10.0%	0.7%	
Total Domestic Equity	6,547,302,663	45.7%	40.0%	5.7%	
Large Cap International Equity	1,457,917,923	10.2%	11.5%	-1.3%	International equity allocation currently under review.
Small Cap International Equity	857,200,788	6.0%	6.0%	0.0%	
International Transition Account	646,251				
Total International Equity	2,315,764,963	16.2%	17.5%	-1.3%	
Core Fixed Income	2,147,632,593	15.0%	17.5%	-2.5%	
High Yield Fixed Income	790,521,589	5.5%	6.0%	-0.5%	Capital calls progressing. New portfolio structure underway.
MLPs	1,086,058,760	7.6%	7.0%	0.6%	
Private Equity	524,688,299	3.7%	5.0%	-1.3%	
Real Estate	760,225,829	5.3%	7.0%	-1.7%	
Opportunistic Assets	158,051,462	1.1%	0.0%	1.1%	
Total Non-Core Assets	3,319,545,940	23.2%	25.0%	-1.8%	
Cash	3,063,753	0.0%	0.0%	0.0%	
Composite	14,333,374,931	100.0%	100.0%	0.0%	

Total Fund + Class Composite Summary

As of June 30, 2015



	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	Last Quarter	Last Month
Total Fund (Gross of Fees)	14,333,374,931	12/1/1991	23.6	9.7	8.3	13.4	14.3	3.5	3.5	3.2	0.4	-1.4
Total Fund (Net of Fees)				9.3	7.9	13.0	13.9	3.1	3.4	3.1	0.3	-1.5
<i>Allocation Index</i>				9.3	7.1	12.1	11.7	2.6	2.6	1.7	-0.7	-1.8
<i>Actuarial Assumption</i>				8.0	8.0	8.0	8.0	8.0	2.4	6.2	1.9	0.6
Total Domestic Equity	6,547,302,663 45.7%	4/1/1990	25.3	11.0	8.7	17.8	19.5	6.5	6.5	3.1	0.2	-1.3
<i>S&P 500</i>				9.7	7.9	17.3	17.3	7.4	7.4	1.2	0.3	-1.9
Total All Cap Equity	997,461,694 7.0%	9/1/2006	8.8	7.7	-	16.8	17.1	7.2	7.2	1.5	-0.5	-1.7
<i>Russell 3000</i>				7.9	-	17.5	17.7	7.3	7.3	1.9	0.1	-1.7
Total Large Cap Active Equity	1,195,332,835 8.3%	1/1/1995	20.5	10.5	7.6	18.2	19.3	7.2	7.2	1.1	0.2	-1.7
<i>S&P 500</i>				9.7	7.9	17.3	17.3	7.4	7.4	1.2	0.3	-1.9
Total Mid Cap Equity	2,198,965,519 15.3%	11/1/1998	16.7	10.6	10.6	19.5	21.2	7.1	7.1	4.5	-0.1	-1.7
<i>Russell Mid Cap</i>				9.9	9.4	18.2	19.3	6.6	6.6	2.4	-1.5	-2.1
Total Small Cap Equity	1,532,070,105 10.7%	2/1/1998	17.4	9.6	9.2	16.0	20.2	3.9	3.9	5.0	1.4	0.1
<i>Russell 2000</i>				7.7	8.4	17.1	17.8	6.5	6.5	4.8	0.4	0.7
Total International Equity	2,315,764,963 16.2%	2/1/1998	17.4	8.8	6.4	10.1	12.7	-1.7	-1.7	7.4	2.2	-1.9
<i>MSCI ACWI ex-US</i>				-	6.0	8.2	9.9	-4.8	-4.8	4.3	0.7	-2.7
Large Cap International Equity	1,456,994,570 10.2%	2/1/1998	17.4	-	-	11.2	12.8	-2.1	-2.1	5.6	1.0	-2.8
<i>MSCI ACWI ex-US</i>				-	-	7.8	13.0	0.7	0.7	2.7	0.4	-2.4
Small Cap International Equity	857,200,788 6.0%	12/1/2011	3.6	16.2	-	-	16.5	-0.9	-0.9	10.6	4.4	-0.5
<i>MSCI EAFE Small Cap</i>				13.9	-	-	16.1	-0.5	-5.0	10.4	4.5	-1.2
Core Fixed Income (ex- High Yield)	1,839,169,296 12.8%	4/1/1990	25.3	6.3	6.4	5.7	3.7	0.6	0.6	0.0	-1.3	-1.2
<i>Barclays Aggregate</i>				6.5	4.4	3.3	1.8	1.9	1.9	-0.1	-1.7	-1.7
Active Duration Fixed Income	308,463,298 2.2%	11/1/2004	10.7	7.0	6.5	7.1	4.7	8.5	8.5	-5.8	-10.0	-4.6
<i>Barclays Aggregate</i>				4.4	4.4	3.3	1.8	1.9	1.9	-0.1	-1.7	-1.7
Master Limited Partnerships	1,086,058,760 7.6%	2/28/2011	4.3	16.7	-	-	21.6	-9.4	-9.4	-1.1	-0.5	-4.4
<i>Alerian MLP Index</i>				7.5	-	-	7.8	-19.8	-19.8	-11.0	-6.1	-8.3
High Yield Bonds	790,521,589 5.5%	2/1/2009	6.4	13.5	-	9.1	7.9	0.7	0.7	3.4	1.0	-1.1
<i>ML High Yield II</i>				14.2	-	8.4	6.8	-0.5	-0.5	2.5	0.0	-1.5
Core Real Estate	667,771,667 4.7%	4/1/2011	4.2	-	-	-	-	-	-	-	-	-
<i>NCREIF</i>				-	-	-	-	-	-	-	-	-
Non-Core Real Estate	92,454,162 0.6%	7/1/2014	1.0	-	-	-	-	-	-	-	-	-
<i>NCREIF</i>				-	-	-	-	-	-	-	-	-
Cash	3,063,753 0.0%	4/1/1990	25.3	-	-	-	-	-	-	-	-	-
<i>91 Day T-bill</i>				-	1.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0

Equity Portfolios Summary

As of June 30, 2015



	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	Last Quarter	Last Month
All Cap / Large Cap Domestic												
Hotchkis & Wiley Large Cap	624,293,451	4/1/1990	25.3	11.1	6.4	18.7	21.3	6.1	6.1	1.5	1.4	-1.6
Russell 1000 Value	4.4%			10.1	7.0	16.5	17.3	4.1	4.1	-0.6	0.1	-2.0
Sawgrass	571,039,384	7/1/2006	9.0	8.9	-	18.0	17.3	8.5	8.5	0.6	-1.0	-1.8
Russell 1000 Growth	4.0%			9.4	-	18.6	18.0	10.6	10.6	4.0	0.1	-1.8
ARI All Cap	480,105,820	9/1/2006	8.8	6.5	-	15.5	15.4	2.8	2.8	1.0	-1.2	-1.8
Russell 3000	3.3%			7.9	-	17.5	17.7	7.3	7.3	1.9	0.1	-1.7
EPOCH All Cap	517,355,874	9/1/2006	8.8	8.8	-	18.1	18.8	11.6	11.6	1.9	0.1	-1.6
Russell 3000	3.6%			7.9	-	17.5	17.7	7.3	7.3	1.9	0.1	-1.7
Passive Domestic Equity												
NT Cap Weighted Passive	308,225,072	4/1/2012	3.2	15.3	-	-	17.3	7.8	7.8	1.7	0.4	-1.8
S&P 500 Cap Weighted	2.2%			15.5	-	-	17.3	7.4	7.4	1.2	0.3	-1.9
SSGA Eq Weighted Passive	315,247,438	4/1/2012	3.2	16.8	-	-	19.3	5.8	5.8	0.4	-1.2	-2.4
S&P 500 Equal Weighted	2.2%			16.4	-	-	19.6	6.1	6.1	0.7	-1.1	-2.2
Mid Cap Domestic Equity												
Frontier Capital	594,540,369	6/1/2002	13.1	11.2	12.7	19.3	20.7	13.7	13.7	10.5	2.4	-0.5
Russell Mid Cap Growth	4.1%			9.8	9.7	18.7	19.2	9.5	9.5	4.2	-1.1	-1.6
Wellington Management	502,251,437	9/1/1998	16.8	10.8	9.7	17.0	20.8	7.2	7.2	6.2	0.0	-0.1
Russell Mid Cap Growth	3.5%			9.3	9.7	18.7	19.2	9.5	9.5	4.2	-1.1	-1.6
AJO Partners	573,873,414	8/1/1998	16.9	11.3	9.8	20.0	21.3	7.3	7.3	2.6	-1.4	-2.4
Russell MidCap	4.0%			9.5	9.4	18.2	19.3	6.6	6.6	2.4	-1.5	-2.1
Hotchkis & Wiley Mid Cap	528,300,299	8/1/2002	12.9	14.0	10.1	21.2	21.5	0.3	0.3	-1.0	-1.5	-3.6
Russell MidCap Value	3.7%			11.6	8.9	17.7	19.1	3.7	3.7	0.4	-2.0	-2.6
Small Cap Domestic Equity												
Shapiro Capital Management	692,572,984	2/1/1998	17.4	10.6	11.1	18.1	20.8	-2.5	-2.5	1.0	0.6	-2.1
Russell 2000 Value	4.8%			8.4	6.9	14.8	15.5	0.8	0.8	0.8	-1.2	0.1
Geneva Capital	215,684,431	6/1/2013	2.1	16.3	-	-	-	15.4	15.4	11.7	2.8	3.3
Russell 2000 Growth	1.5%			-	-	-	-	12.3	12.3	8.7	2.0	1.3
Wasatch Advisors	212,989,492	6/1/2013	2.1	15.1	-	-	-	15.4	15.4	10.2	2.5	3.8
Russell 2000 Growth	1.5%			-	-	-	-	12.3	12.3	8.7	2.0	1.3
Cove Street Capital	111,143,020	6/1/2013	2.1	10.1	-	-	-	0.7	0.7	6.4	3.0	-1.1
Russell 2000 Value	0.8%			-	-	-	-	0.8	0.8	0.8	-1.2	0.1
Frontier Capital	166,744,658	6/1/2013	2.1	12.4	-	-	-	0.4	0.4	2.5	-0.1	0.8
Russell 2000 Value	1.2%			-	-	-	-	0.8	0.8	0.8	-1.2	0.1
Neumeier Poma	132,935,520	6/1/2013	2.1	19.1	-	-	-	14.7	14.7	10.4	1.6	1.0
Russell 2000 Value	0.9%			-	-	-	-	0.8	0.8	0.8	-1.2	0.1
International Large Cap Equity												
Causeway Capital	546,054,463	5/1/2003	12.2	10.0	6.2	11.1	12.6	-2.0	-2.0	5.1	1.3	-2.8
MSCI ACWI Ex US	3.8%			8.6	5.2	9.0	13.0	0.7	0.7	2.7	0.4	-2.4
Northern Trust Passive	910,940,107	9/1/2013	1.8	4.6	-	-	-	-2.9	-2.9	5.8	0.8	-2.8
MSCI EAFE	6.4%			-	-	-	-	-3.8	-3.8	5.9	0.8	-2.8
Transition Account - Northern	646,251	9/1/2014	0.8	-	-	-	-	-	-	-	-	-
	0.0%			-	-	-	-	-	-	-	-	-
International Small Cap Equity												
ARI Small Cap International	215,357,720	12/1/2011	3.6	13.9	-	-	15.3	-4.4	-4.4	5.9	1.7	-1.8
MSCI EAFE Small Cap	1.5%			13.9	-	-	16.1	-0.4	-0.4	10.4	4.5	-1.2
Epoch Small Cap International	210,190,714	12/1/2011	3.6	12.7	-	-	15.0	-3.3	-3.3	12.4	5.5	-0.4
MSCI EAFE Small Cap	1.5%			13.9	-	-	16.1	-0.4	-0.4	10.4	4.5	-1.2
Wasatch Small Cap International	214,541,160	12/1/2011	3.6	18.4	-	-	17.7	6.6	6.6	13.9	6.6	1.1
MSCI EAFE Small Cap	1.5%			13.9	-	-	16.1	-0.4	-0.4	10.4	4.5	-1.2
Wellington Small Cap International	217,111,195	12/1/2011	3.6	17.3	-	-	17.9	-1.8	-1.8	10.7	3.8	-0.7
MSCI EAFE Small Cap	1.5%			13.9	-	-	16.1	-0.4	-0.4	10.4	4.5	-1.2

Fixed Income Portfolios Summary

As of June 30, 2015



	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	Last Quarter	Last Month
Core Fixed Income												
Loomis Sayles	616,173,540	8/1/1999	15.9	6.8	7.3	6.3	4.1	0.1	0.1	0.1	-1.1	-1.3
<i>Barclays Aggregate</i>	4.3%			5.4	4.4	3.3	1.8	1.9	1.9	-0.1	-1.7	-1.1
Lord Abbett	615,367,107	11/1/2004	10.7	5.8	5.9	5.2	3.6	1.9	1.9	0.5	-1.3	-1.1
<i>Barclays Aggregate</i>	4.3%			4.4	4.4	3.3	1.8	1.9	1.9	-0.1	-1.7	-1.1
Mackay Shields	607,628,649	11/1/2004	10.7	5.9	6.0	5.7	3.6	-0.1	-0.1	-0.4	-1.7	-1.3
<i>Barclays Aggregate</i>	4.2%			4.4	4.4	3.3	1.8	1.9	1.9	-0.1	-1.7	-1.1
Active Duration Fixed Income												
Hoisington	308,463,298	11/1/2004	10.7	8.0	6.7	7.6	1.2	8.5	8.5	-5.8	-10.0	-4.6
<i>Barclays Aggregate</i>	2.2%			4.4	4.4	3.3	1.8	1.9	1.9	-0.1	-1.7	-1.1
High Yield Fixed Income												
Loomis Sayles High Yield	262,242,376	2/1/2009	6.4	13.5	-	8.6	8.1	0.1	0.1	2.8	0.9	-1.4
<i>Merrill Lynch High Yield II</i>	1.8%			14.2	-	8.4	6.8	-0.5	-0.5	2.5	0.0	-1.5
Lord Abbett High Yield	264,795,083	2/1/2009	6.4	14.3	-	10.0	8.9	0.7	0.7	3.6	1.1	-1.1
<i>Merrill Lynch High Yield II</i>	1.8%			14.2	-	8.4	6.8	-0.5	-0.5	2.5	0.0	-1.5
Mackay Shields High Yield	263,484,131	2/1/2009	6.4	12.6	-	8.6	6.8	1.1	1.1	3.9	1.0	-1.0
<i>Merrill Lynch High Yield II</i>	1.8%			14.2	-	8.4	6.8	-0.5	-0.5	2.5	0.0	-1.5

Non-Traditional Portfolios Summary
As of June 30, 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	Fiscal YTD	Calendar YTD	Last Quarter	Last Month
Chickasaw Capital MLP	393,930,376	2/28/2011	4.3	23.1	-	-	28.5	-8.2	-8.2	0.1	1.2	-3.1
Alerian MLP Index	2.7%			7.5	-	-	7.8	-19.8	-19.8	-11.0	-6.1	-8.3
Cushing MLP Management	377,228,872	2/28/2011	4.3	17.5	-	-	24.5	-9.3	-9.3	-1.3	-1.3	-4.6
Alerian MLP Index	2.6%			7.5	-	-	7.8	-19.8	-19.8	-11.0	-6.1	-8.3
ARI MLP	314,899,513	2/28/2011	4.3	11.7	-	-	14.9	-11.1	-11.1	-2.4	-1.8	-5.8
Alerian MLP Index	2.2%			7.5	-	-	7.8	-19.8	-19.8	-11.0	-6.1	-8.3

Private Equity

	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 6/30/2015	% Contributed	\$ Return as of 6/30/2015	IRR Inception	IRR 3 Year	IRR 1 Year	Performance as of
Legacy Private Equity Portfolio	53,718,953	10/1/2008	6.7	\$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	470,969,346	4/1/2010	5.2	\$1,200,000,000	\$453,037,500	37.8%	\$80,587,090	14.6%	17.5%	20.2%	3/31/2015
Russell 1000 + 4%	3.3%							18.7%	20.5%	16.7%	

Real Estate

	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 6/30/2015	% Contributed	\$ Return as of 6/30/2015	Time Weighted Trailing Two Year Return (Annualized) ¹	Time Weighted Trailing One Year Return ¹	Performance as of
AEW Real Estate	228,186,225	5/1/2011	4.2	\$165,500,000	\$165,500,000	100%	\$2,468,058	11.0%	10.3%	3/31/2015
NF-ODCE	1.6%							13.6%	13.5%	
Heitman Real Estate	234,063,491	5/1/2011	4.2	\$157,400,000	\$157,400,000	100%	N/A	13.0%	11.7%	3/31/2015
NF-ODCE	1.6%							13.6%	13.5%	
L&B Real Estate	205,521,951	4/1/2011	4.2	\$150,000,000	\$150,000,000	100%	\$0	11.5%	12.8%	3/31/2015
NF-ODCE	1.4%							13.6%	13.5%	
Antheus Capital	21,500,005	10/1/2014	0.7	\$53,750,000	\$21,500,000	40%	\$0	-	-	-
NF-ODCE	0.1%							-	-	-
Dune	23,292,365	10/1/2014	0.7	\$53,750,000	\$21,435,612	40%	\$0	-	-	-
NF-ODCE	0.2%							-	-	-
GreenOak Real Estate	17,293,761	10/1/2014	0.7	\$50,000,000	\$17,175,986	34%	\$0	-	-	-
NF-ODCE	0.1%							-	-	-
L&B Golden Driller	13,242,860	7/1/2014	1.0	\$60,000,000	\$13,290,000	22%	\$0	-	-	-
NF-ODCE	0.1%							-	-	-
Landmark Realty	2,875,739	12/1/2014	0.6	\$35,000,000	\$2,255,623	6%	\$0	-	-	-
NF-ODCE	0.0%							-	-	-
American Realty	14,249,432	12/1/2014	0.6	\$53,750,000	\$13,745,100	26%	\$0	-	-	-
NF-ODCE	0.1%							-	-	-
Starwood	-	-	-	\$53,750,000	\$0	0%	\$0	-	-	-
NF-ODCE	0.0%							-	-	-

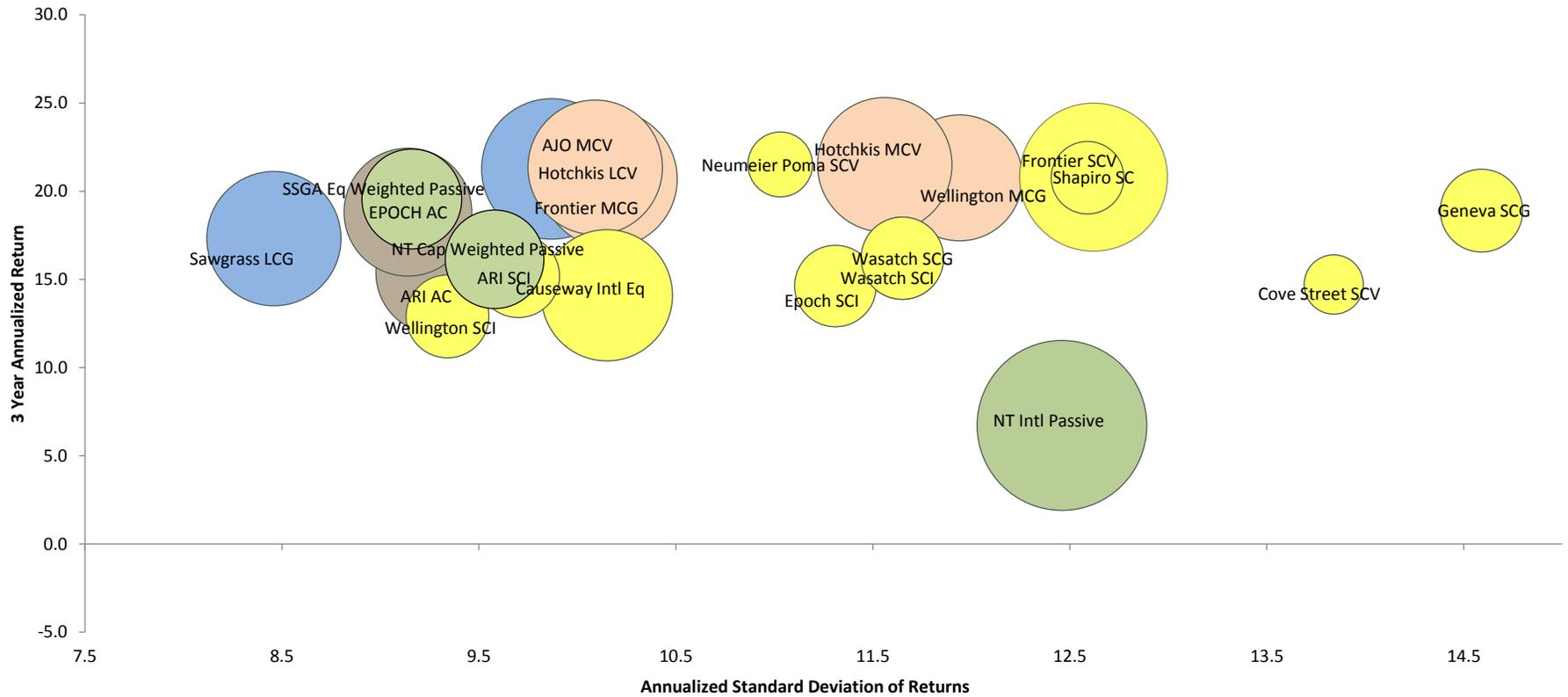
¹Performance shown Net of Fees.

Preliminary data displayed where final audited figures are unavailable.

Opportunistic Fixed Income

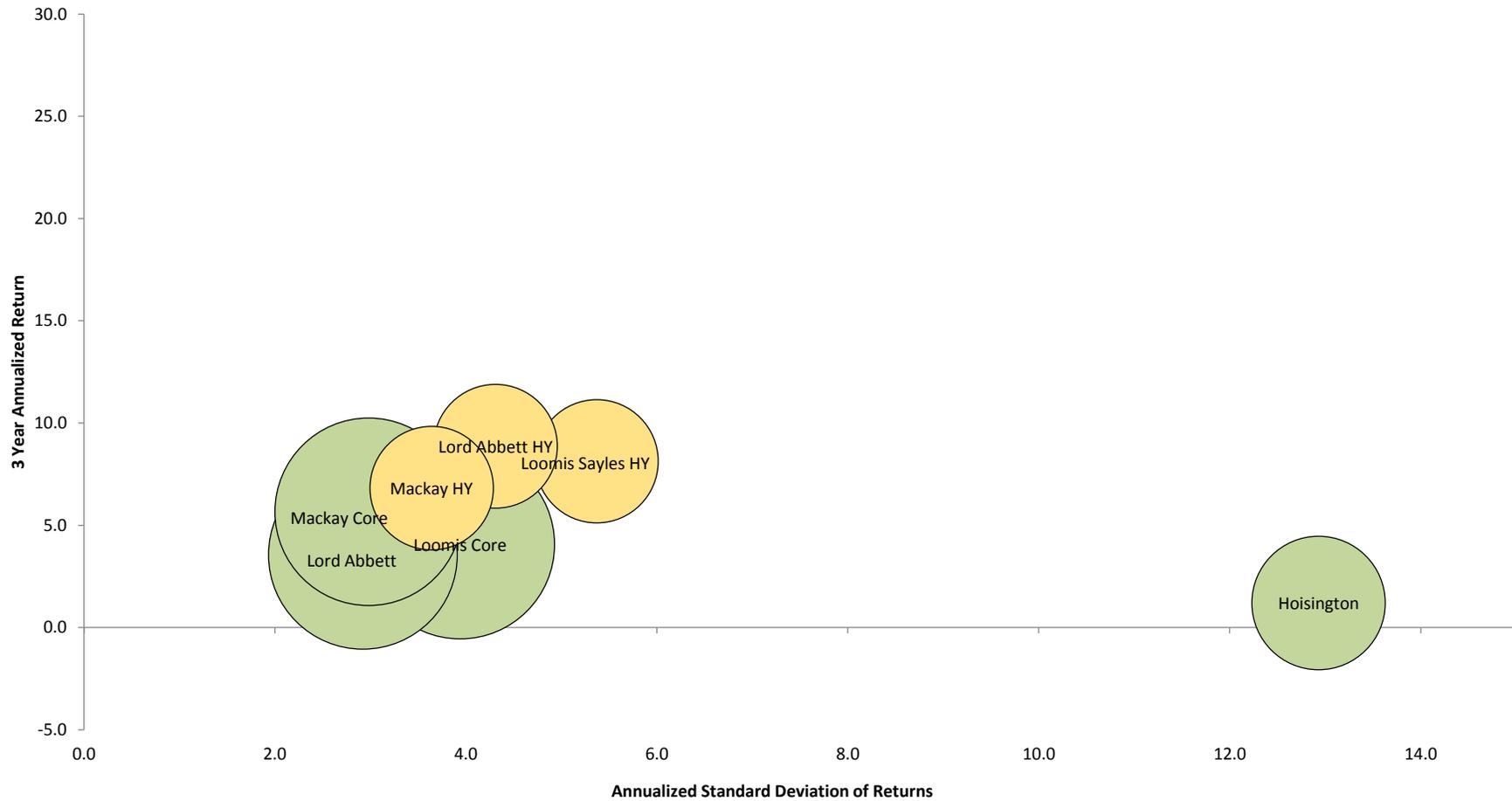
	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 6/30/2015	% Contributed ³	\$ Return as of 6/30/2015	Time Weighted Return Since Inception (Annualized)	Time Weighted One Year Return	Performance as of
PIMCO BRAVO	54,337,536	3/31/2011	4.3	\$100,000,000	\$100,000,000	100%	\$136,700,000	22.2%	15.2%	3/31/2015
Barclays Aggregate	0.4%							4.2%	4.5%	
PIMCO BRAVO II	103,713,927	3/31/2013	2.2	\$150,000,000	\$93,750,000	63%	\$0	21.2%	16.5%	3/31/2015
Barclays Aggregate	0.7%							2.7%	4.5%	

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.

July Manager Status Report

All managers currently rated In Compliance

**Investment Policy Exception Review
July 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