

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Investment Committee Meeting
Tuesday, October 20, 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 MANAGER STATUS SUMMARY REPORT**
- 4. DISCUSSION AND POSSIBLE ACTION TO APPROVE AMENDMENT TO LIMITED PARTNERSHIP AGREEMENT REGARDING REAL ESTATE INVESTMENTS MANAGED BY ANTHEUS**
- 5. DISCUSSION AND POSSIBLE ACTION ON SELECTION OF SEMIFINALISTS FROM REQUESTS FOR PROPOSALS FOR DEVELOPED AND EMERGING MARKETS (715 15 1003)**
- 6. DISCUSSION AND POSSIBLE ACTION ON SELECTION OF SEMIFINALISTS FROM REQUESTS FOR PROPOSALS FOR EMERGING AND FRONTIER MARKETS (715 15 1004)**
- 7. DISCUSSION ON CHIEF INVESTMENT OFFICER 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

Market Overview (Domestic Equity vs. Domestic Fixed)

- For the month, large cap domestic equities underperformed domestic fixed income with the Russell 1000 Index returning -2.74% versus 0.68% for the Barclays Aggregate Index.
- For the year, the Russell 1000 Index is trailing the Barclays Aggregate Index with a return of -5.24% vs. 1.13%, respectively.

Broad Equity Market Overview

- Large cap domestic equities were the best equity performers for the month with the Russell 1000 Index returning -2.74%.
- International equities underperformed large cap domestic equities for the month (by -1.90%) with the ACWI ex USA Index returning -4.64%.
- For the month, small cap domestic equities underperformed both large cap domestic equities (by -2.17%) and international equities (by -0.27%) with the Russell 2000 Index returning -4.91%.
- On a year-to-date basis, large cap domestic equities are the best performing equity asset class with the Russell 1000 returning -5.24%.
- Small cap domestic equities are trailing large cap domestic equities for the year (by -2.49%) with the Russell 2000 Index returning -7.73%.
- For the year, international equities are trailing both large cap domestic equities (by -3.39%) and small cap domestic equities (by -0.90%) with the ACWI ex USA Index returning -8.63%.

Broad Fixed Market Overview

- For the month, domestic fixed securities outperformed global fixed ex US securities, with the BC Agg returning 0.68%.
- Global fixed ex US trailed domestic fixed (by -0.25%) for the month with the Global Agg ex US returning 0.43%.
- For the year, domestic fixed securities are outperforming global fixed ex US securities with the BC Agg returning 1.13%.
- Year-to-date, global fixed ex US securities are trailing domestic fixed securities by -5.95% with the Global Agg ex US returning -4.82%.

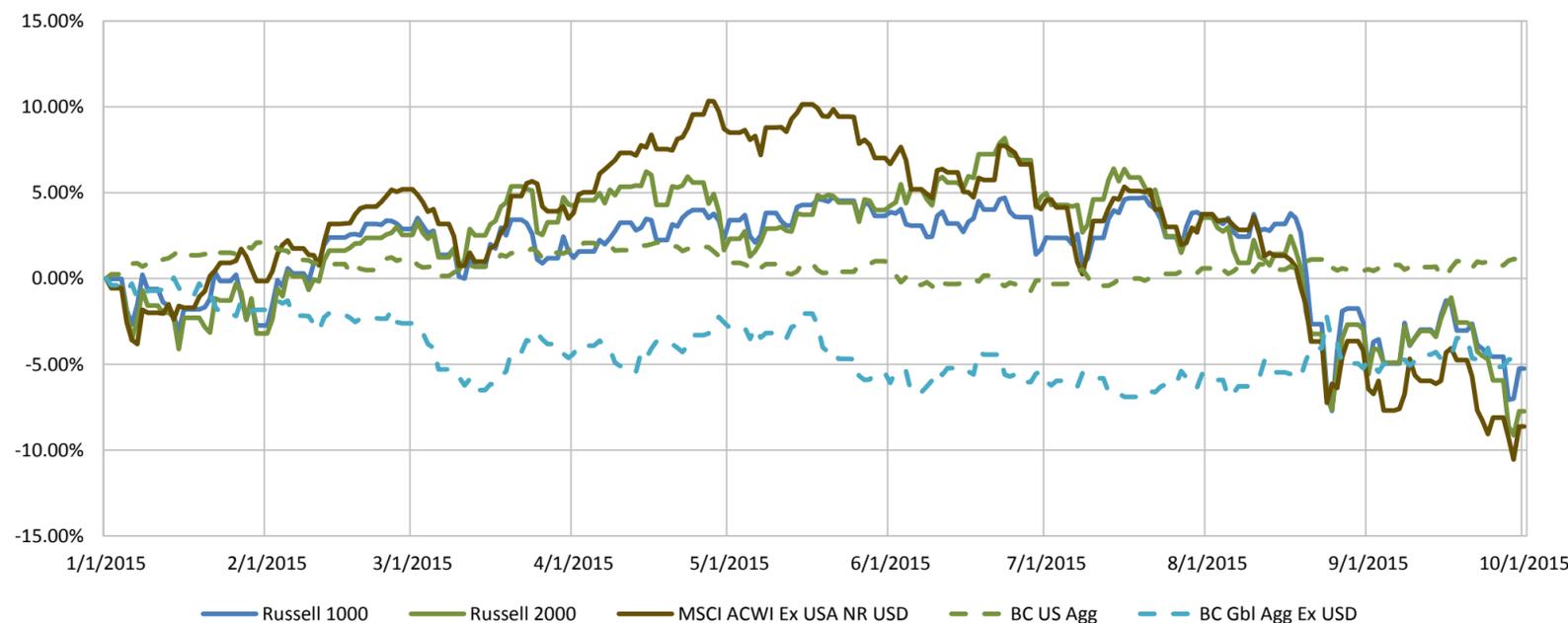
Equity Sector Performance For The Month

- The top three performing sectors for large cap domestic equities were: Utilities (return 2.70%), Consumer Staples (return 0.09%) and Information Technology (return -1.10%)
- The bottom three performing sectors for large cap domestic equities were: Materials (return -7.56%), Energy (return -7.36%) and Health Care (return -6.07%)
- The top three performing sectors for small cap domestic equities were: Utilities (return 1.52%), Telecommunication Services (return 0.90%) and Financials (return -0.08%)
- The bottom three performing sectors for small cap domestic equities were: Energy (return -15.93%), Health Care (return -11.96%) and Materials (return -10.72%)
- The top three performing sectors for international equities were: Consumer Staples (return -0.16%), Information Technology (return -1.99%) and Utilities (return -2.53%)
- The bottom three performing sectors for international equities were: Materials (return -8.40%), Energy (return -8.16%) and Telecommunication Services (return -6.69%)

Fixed Income Sector Performance For The Month

- The sector performance for domestic fixed income in order of best performing to worst was: Treasury (return 0.85%), MBS (return 0.62%) and Corporate (return 0.50%)
- The sector performance for Global ex US fixed income in order of best performing to worst was: Treasury (return 0.74%), MBS (return -0.27%) and Corporate (return -0.91%)

2015 Market Daily Index Total Return Performance



2015 Market Monthly Index Total Return Performance

	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%				-5.24%
Russell 2000	-3.22%	5.94%	1.74%	-2.55%	2.28%	0.75%	-1.16%	-6.28%	-4.91%				-7.73%
MSCI AC World Index EX USA	-0.15%	5.35%	-1.62%	5.05%	-1.56%	-2.79%	-0.28%	-7.64%	-4.64%				-8.63%
BC Agg	2.10%	-0.94%	0.46%	-0.36%	-0.24%	-1.09%	0.70%	-0.14%	0.68%				1.13%
BC Global Agg ex USD	-1.84%	-0.78%	-2.08%	2.17%	-3.02%	0.09%	-0.14%	0.35%	0.43%				-4.82%

Equity Sector Performance

	Month-To-Date			Year-To-Date		
	Russell 1000	Russell 2000	ACWI ex USA	Russell 1000	Russell 2000	ACWI ex USA
Energy	-7.36%	-15.93%	-8.16%	-21.79%	-34.05%	-8.16%
Materials	-7.56%	-10.72%	-8.40%	-16.35%	-25.43%	-8.40%
Industrials	-2.55%	-7.11%	-5.38%	-9.52%	-15.12%	-5.38%
Consumer Discretionary	-1.15%	-4.90%	-3.35%	2.61%	-7.65%	-3.35%
Consumer Staples	0.09%	-1.73%	-0.16%	-1.19%	-5.87%	-0.16%
Health Care	-6.07%	-11.96%	-6.43%	-1.49%	-1.61%	-6.43%
Financials	-2.54%	-0.08%	-4.71%	-5.93%	-3.39%	-4.71%
Information Technology	-1.10%	-2.16%	-1.99%	-2.93%	-3.59%	-1.99%
Telecommunication Services	-4.04%	0.90%	-6.69%	-3.33%	-6.94%	-6.69%
Utilities	2.70%	1.52%	-2.53%	-6.84%	-6.31%	-2.53%

Fixed Sector & Quality Performance

	Month-To-Date		Year-To-Date	
	BC Agg.	Global ex USD	BC Agg.	Global ex USD
Treasury	0.85%	0.74%	1.79%	-4.20%
MBS	0.62%	-0.27%	1.66%	-6.14%
Corporate	0.50%	-0.91%	-0.26%	-7.40%
Aaa	0.76%	0.10%	1.72%	-7.49%
Aa	0.74%	0.27%	1.16%	-5.23%
A	0.94%	0.96%	0.65%	-1.95%
Baa	-0.04%	-0.14%	-1.72%	-7.06%

Manager Profile - AEW Capital Management, LP



Asset Class:	Core Real Estate
Status:	In Compliance
Portfolio Size:	\$239,901,108
Inception Date:	5/1/2011
Initial Funding:	\$150,000,000
Subsequent Funding:	\$15,500,000
Annual Management Fee:	0.81%
Fees Paid 12 Month Trailing:	\$1,920,319
Location:	Boston, Massachusetts
Structure:	Wholly-owned by Natixis Global Management
Portfolio Management Team:	Dan Bradley, Senior Portfolio Manager Jon Martin, Portfolio Manager Cristen Conkling, Portfolio Manager (East Coast) Lily Kao, Portfolio Manager (West Coast) Stephen Reissfelder, Controller Elizabeth Lane, Assistant Controller
Represented by:	Jon Martin, Portfolio Manager Cristen Conkling, Portfolio Manager (East Coast)

Notes:

Members of AEW Research analyze economic data available to develop a comprehensive picture of the urban economy and its real estate markets. To compliment this top-down analysis, group members engage in active dialogue with AEW management professionals to gain a bottom-up perspective on market trends. The primary results of these efforts are semi-annual analyses that forecast market supply, demand and returns for each of the major property types in each of the metropolitan areas of the United States.

Founded: 1981
AEW Total AUM: \$3.92 billion

Return Profile	Trailing Two Year Return	Trailing One Year Return
AEW	11.6	12.3
NFI-ODCE	12.6	13.4

Risk Characteristics	Number of Holdings
AEW	62

*Return profile and risk characteristics as of 6/30/2015. Performance shown Net of Fees.

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Manager Profile - L&B Realty Advisors, LLC



Asset Class:	Core Real Estate
Status:	In Compliance
Portfolio Size:	\$213,297,215
Inception Date:	4/1/2011
Initial Funding:	\$150,000,000
Subsequent Funding:	\$0
Annual Management Fee:	(NAV-Cash) times 0.20% per quarter
Fees Paid 12 Month Trailing:	\$871,831, net of management fee reduction, as of 6/30/2015
Location:	Dallas, Texas
Structure:	Employee Owned
Portfolio Management Team:	G. Andrews Smith, Chairman and CEO Christian Metten, Executive Vice President and Portfolio Manager Mark Gerigk, Executive Vice President and Portfolio Manager

Represented by:	G. Andrews Smith, Chairman and CEO Christian Metten, Executive Vice President and Portfolio Manager Mark Gerigk, Executive Vice President and Portfolio Manager
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Notes:

The fund invests in traditional core property types, including multifamily, retail, office and industrial properties. The primary investment objective will be to protect equity and limit downside risk while assembling a diversified portfolio of appropriately priced, institutional quality, income-producing assets. The manager uses a core strategy that prudently uses leverage with a focus on the distribution of cash flow from operations. The manager will seek owners motivated to sell quality assets at prices expected to provide a desired rate of return with quantifiable downside risk. Manager will seek properties in markets affording long-term sustainable growth and avoid markets prone to excessive volatility and select assets with superior location using first hand experience and a network of strategic partners.

Founded: 1965
L&B Total AUM: \$7.1 billion as of 6/30/2015

Return Profile	Trailing Two Year Return	Trailing One Year Return
L&B Realty Advisors	12.5	14.5
NFI-ODCE	12.6	13.4

Risk Characteristics	Number of Holdings
L&B Realty Advisors	10

*Return profile and risk characteristics as of 6/30/2015. Performance shown Net of Fees.

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Monthly Asset Allocation Review (Preliminary)



Asset Class	Total Market Value	Current Percentage	New Target Percentage	Difference	Notes
All Cap/Large Cap	2,527,731,224	19.2%	17.0%	2.2%	Excess allocation bound for Private Equity and Real Estate.
Mid Cap	1,950,659,394	14.8%	13.0%	1.8%	
Small Cap	1,358,691,083	10.3%	10.0%	0.3%	
Total Domestic Equity	5,837,081,701	44.3%	40.0%	4.3%	
Large Cap International Equity	1,260,474,939	9.6%	11.5%	-1.9%	International equity allocation currently under review.
Small Cap International Equity	798,283,997	6.1%	6.0%	0.1%	
Total International Equity	2,058,758,936	15.6%	17.5%	-1.9%	
Core Fixed Income	2,145,128,685	16.3%	17.5%	-1.2%	
High Yield Fixed Income	758,925,600	5.8%	6.0%	-0.2%	Capital calls progressing. New portfolio structure underway.
MLPs	779,318,016	5.9%	7.0%	-1.1%	
Private Equity	581,184,635	4.4%	5.0%	-0.6%	
Real Estate	802,165,580	6.1%	7.0%	-0.9%	
Opportunistic Assets	162,530,482	1.2%	0.0%	1.2%	
Total Non-Core Assets	3,084,124,312	23.4%	25.0%	-1.6%	
Cash	45,504,303	0.3%	0.0%	0.3%	
Composite	13,170,597,938	100.0%	100.0%	0.0%	

Total Fund + Class Composite Summary (Preliminary)

As of September 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)	13,170,597,938	12/1/1991	23.8	9.2	7.0	9.5	9.3	-3.0	-4.8	-7.8	-3.8
Total Fund (Net of Fees)				8.8	6.6	9.1	8.9	-3.4	-5.2	-7.9	-3.9
<i>Allocation Index</i>				8.9	6.0	8.6	7.4	-2.8	-4.9	-6.4	-2.8
<i>Actuarial Assumption</i>					8.0	8.0	8.0	8.0	6.2	1.9	0.6
Total Domestic Equity	5,837,081,701 44.3%	4/1/1990	25.5	10.5	7.2	13.0	13.7	-1.0	-6.3	-9.2	-3.9
<i>S&P 500</i>				9.3	6.8	13.3	12.4	-0.6	-5.3	-6.4	-2.5
Total All Cap Equity	916,099,762 7.0%	9/1/2006	9.1	6.5	-	12.3	12.2	-1.5	-6.8	-8.2	-3.2
<i>Russell 3000</i>				6.8	-	13.3	12.5	-0.5	-5.4	-7.2	-2.9
Total Large Cap Active Equity	1,103,705,095 8.4%	1/1/1995	20.8	10.0	6.4	14.0	14.1	-1.6	-6.7	-7.7	-3.6
<i>S&P 500</i>				9.2	6.8	13.3	12.4	-0.6	-5.3	-6.4	-2.5
Total Mid Cap Equity	1,950,659,394 14.8%	11/1/1998	16.9	9.8	8.9	14.2	15.5	-0.1	-5.5	-9.6	-4.0
<i>Russell Mid Cap</i>				9.0	7.9	13.4	13.9	-0.2	-5.8	-8.0	-3.6
Total Small Cap Equity	1,358,691,083 10.3%	2/1/1998	17.7	8.7	7.0	10.9	12.8	-1.3	-6.9	-11.3	-4.8
<i>Russell 2000</i>				6.8	6.5	11.7	11.0	1.2	-7.7	-11.9	-4.9
Total International Equity	2,058,758,936 15.6%	2/1/1998	17.7	8.2	4.4	5.0	6.4	-6.1	-2.6	-9.3	-4.4
<i>MSCI ACWI ex-US</i>				4.9	3.5	2.3	2.8	-11.8	-8.3	-12.1	-4.6
Large Cap International Equity	1,260,474,939 9.6%	2/1/1998	17.7	2.0	-	5.3	5.5	-8.3	-5.8	-10.8	-5.2
<i>MSCI ACWI ex-US</i>				-	-	2.3	2.8	-11.8	-8.3	-12.1	-4.6
Small Cap International Equity	798,283,997 6.1%	12/1/2011	16.9	12.9	-	-	10.1	-0.9	3.0	-6.9	-3.0
<i>MSCI EAFE Small Cap</i>				11.2	-	-	10.5	0.6	2.9	-6.8	-3.3
Core Fixed Income (ex- High Yield)	2,145,128,685 16.3%	4/1/1990	25.5	7.0	6.3	4.8	2.5	1.2	-1.0	-0.1	-0.1
<i>Barclays Aggregate</i>				6.4	4.6	3.1	1.7	2.9	1.1	1.2	0.7
Active Duration Fixed Income	324,634,398 2.5%	11/1/2004	10.9	8.3	7.7	7.4	3.0	10.2	-0.8	5.2	1.4
<i>Barclays Aggregate</i>				4.4	4.6	3.1	1.7	2.9	1.1	1.2	0.7
Master Limited Partnerships	779,318,016 5.9%	2/28/2011	4.6	8.1	-	-	5.1	-34.1	-28.5	-27.7	-18.3
<i>Alerian MLP Index</i>				-	-	-	-3.6	-39.2	-30.7	-22.1	-15.3
High Yield Bonds	758,925,600 5.8%	2/1/2009	6.7	12.2	-	6.8	4.7	-1.6	-0.7	-4.0	-2.2
<i>ML High Yield II</i>				-	-	5.9	3.5	-3.5	-2.5	-4.9	-2.6
Core Real Estate	694,494,406 5.3%	4/1/2011	4.5	-	-	-	-	-	-	-	-
<i>NCREIF</i>				-	-	-	-	-	-	-	-
Non-Core Real Estate	107,671,174 0.8%	7/1/2014	1.2	-	-	-	-	-	-	-	-
<i>NCREIF</i>				-	-	-	-	-	-	-	-
Cash	45,504,303 0.3%	4/1/1990	25.5	-	-	-	-	-	-	-	-
<i>91 Day T-bill</i>				-	1.4	0.1	0.1	0.0	0.0	0.0	0.0

Equity Portfolios Summary (Preliminary)

As of September 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	
All Cap / Large Cap Domestic												
Hotchkis & Wiley Large Cap	556,707,096	4/1/1990	25.5	10.5	4.9	13.5	14.7	-5.0	-9.5	-10.8	-5.1	
Russell 1000 Value	4.2%			9.6	5.7	12.3	11.6	-4.4	-9.0	-8.4	-3.0	
Sawgrass	546,997,999	7/1/2006	9.3	8.2	-	14.8	13.6	2.3	-3.6	-4.2	-2.1	
Russell 1000 Growth	4.2%			8.5	-	14.5	13.6	3.2	-1.5	-5.3	-2.5	
ARI All Cap	444,383,370	9/1/2006	9.1	5.4	-	11.6	10.6	-2.7	-6.5	-7.4	-2.9	
Russell 3000	3.4%			6.8	-	13.3	12.5	-0.5	-5.4	-7.2	-2.9	
EPOCH All Cap	471,716,392	9/1/2006	9.1	7.4	-	13.1	13.9	-0.3	-7.1	-8.8	-3.5	
Russell 3000	3.6%			6.8	-	13.3	12.5	-0.5	-5.4	-7.2	-2.9	
Passive Domestic Equity												
NT Cap Weighted Passive	241,959,751	4/1/2012	3.5	12.0	-	-	12.5	-0.1	-4.8	-6.3	-2.4	
S&P 500 Cap Weighted	1.8%			11.6	-	-	12.4	-0.6	-5.3	-6.4	-2.5	
SSGA Eq Weighted Passive	265,966,616	4/1/2012	3.5	12.9	-	-	14.0	-1.6	-7.2	-7.6	-3.4	
S&P 500 Equal Weighted	2.0%			12.6	-	-	14.3	-1.2	-6.9	-7.6	-3.2	
Mid Cap Domestic Equity												
Frontier Capital	505,985,271	6/1/2002	13.3	10.2	10.9	14.6	15.7	8.1	1.1	-8.5	-3.7	
Russell Mid Cap Growth	3.8%			8.9	8.1	13.6	14.0	1.4	-4.1	-8.0	-3.9	
Wellington Management	442,795,367	9/1/1998	17.1	9.8	7.6	11.0	14.7	-0.1	-6.4	-11.8	-4.6	
Russell Mid Cap Growth	3.4%			8.6	8.1	13.6	14.0	1.4	-4.1	-8.0	-3.9	
AJO Partners	531,559,412	8/1/1998	17.2	10.6	8.5	15.4	15.9	-0.6	-5.0	-7.4	-3.7	
Russell MidCap	4.0%			9.9	7.9	13.4	13.9	-0.2	-5.8	-8.0	-3.6	
Hotchkis & Wiley Mid Cap	470,319,345	8/1/2002	13.2	12.7	8.4	15.4	15.0	-7.5	-11.8	-11.0	-4.2	
Russell MidCap Value	3.6%			10.6	7.4	13.2	13.7	-2.1	-7.7	-8.0	-3.3	
Small Cap Domestic Equity												
Shapiro Capital Management	579,348,974	2/1/1998	17.7	9.4	8.6	11.2	11.0	-11.2	-15.5	-16.3	-7.4	
Russell 2000 Value	4.4%			6.8	6.5	11.7	11.0	1.2	-7.7	-11.9	-4.9	
Geneva Capital	208,350,074	6/1/2013	2.3	12.8	-	-	-	15.2	7.9	-3.4	-2.7	
Russell 2000 Growth	1.6%			8.5	-	-	-	4.0	-5.5	-13.1	-6.3	
Wasatch Advisors	195,673,869	6/1/2013	2.3	9.3	-	-	-	11.6	1.3	-8.1	-3.2	
Russell 2000 Growth	1.5%			8.5	-	-	-	4.0	-5.5	-13.1	-6.3	
Cove Street Capital	99,696,382	6/1/2013	2.3	4.0	-	-	-	-3.8	-4.5	-10.3	-4.3	
Russell 2000 Value	0.8%			4.1	-	-	-	-1.6	-10.1	-10.7	-3.5	
Frontier Capital	154,881,800	6/1/2002	13.3	9.1	9.4	11.6	10.7	2.1	-4.7	-7.1	-2.1	
Russell 2000 Value	1.2%			7.2	5.4	10.2	9.2	-1.6	-10.1	-10.7	-3.5	
Neumeier Poma	120,739,983	6/1/2013	2.3	12.1	-	-	-	6.8	0.3	-9.2	-2.2	
Russell 2000 Value	0.9%			4.1	-	-	-	-1.6	-10.1	-10.7	-3.5	
International Large Cap Equity												
Causeway Capital	480,546,005	5/1/2003	12.4	8.7	4.3	5.0	4.8	-10.3	-7.5	-12.0	-5.5	
MSCI ACWI Ex US	3.6%			8.2	3.0	1.8	2.3	-8.3	-4.9	-10.2	-5.0	
Northern Trust Passive	779,928,935	9/1/2013	2.1	-1.2	-	-	-	-7.3	-4.9	-10.1	-5.0	
MSCI EAFE	5.9%			1.5	-	-	-	-8.3	-4.9	-10.2	-5.0	
Transition Account - Northern	-	9/1/2014	1.1	-	-	-	-	-	-	-	-	
	0.0%			-	-	-	-	-	-	-	-	
International Small Cap Equity												
ARI Small Cap International	198,711,047	12/1/2011	3.8	10.5	-	-	8.5	-7.4	-2.4	-7.8	-2.4	
MSCI EAFE Small Cap	1.5%			11.2	-	-	10.5	0.6	2.9	-6.8	-3.3	
Epoch Small Cap International	194,397,051	12/1/2011	3.8	9.5	-	-	8.5	-1.9	4.0	-7.5	-4.0	
MSCI EAFE Small Cap	1.5%			11.2	-	-	10.5	0.6	2.9	-6.8	-3.3	
Wasatch Small Cap International	199,952,590	12/1/2011	3.8	15.0	-	-	10.9	5.4	6.2	-6.8	-1.9	
MSCI EAFE Small Cap	1.5%			11.2	-	-	10.5	0.6	2.9	-6.8	-3.3	
Wellington Small Cap International	205,223,309	12/1/2011	3.8	14.4	-	-	12.6	1.2	4.7	-5.5	-3.7	
MSCI EAFE Small Cap	1.6%			11.2	-	-	10.5	0.6	2.9	-6.8	-3.3	

Fixed Income Portfolios Summary (Preliminary)

As of September 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	601,744,656	8/1/1999	16.2	6.6	7.1	4.7	1.9	-1.9	-2.3	-2.4	-1.2
<i>Barclays Aggregate</i>	4.6%			6.4	4.6	3.1	1.7	2.9	1.1	1.2	0.7
Lord Abbett	615,902,125	11/1/2004	10.9	5.7	5.9	4.4	2.6	1.7	0.5	0.0	0.2
<i>Barclays Aggregate</i>	4.7%			6.4	4.6	3.1	1.7	2.9	1.1	1.2	0.7
Mackay Shields	602,847,507	11/1/2004	10.9	5.7	6.0	4.6	2.1	-0.6	-1.2	-0.8	-0.2
<i>Barclays Aggregate</i>	4.6%			6.4	4.6	3.1	1.7	2.9	1.1	1.2	0.7
Active Duration Fixed Income											
Hoisington	324,634,398	11/1/2004	10.9	8.3	7.7	7.4	3.0	10.2	-0.8	5.2	1.4
<i>Barclays Aggregate</i>	2.5%			4.4	4.6	3.1	1.7	2.9	1.1	1.2	0.7
High Yield Fixed Income											
Loomis Sayles High Yield	247,165,339	2/1/2009	6.7	11.9	-	5.6	3.8	-3.7	-3.1	-5.7	-2.6
<i>Merrill Lynch High Yield II</i>	1.9%			4.5	-	5.9	3.5	-3.5	-2.5	-4.9	-2.6
Lord Abbett High Yield	256,692,800	2/1/2009	6.7	13.1	-	7.8	5.7	-1.4	-0.3	-3.7	-2.3
<i>Merrill Lynch High Yield II</i>	1.9%			4.5	-	5.9	3.5	-3.5	-2.5	-4.9	-2.6
Mackay Shields High Yield	255,067,461	2/1/2009	6.7	11.5	-	6.7	4.2	-0.4	0.5	-3.2	-1.7
<i>Merrill Lynch High Yield II</i>	1.9%			4.5	-	5.9	3.5	-3.5	-2.5	-4.9	-2.6

Non-Traditional Portfolios Summary (Preliminary)
As of September 30, 201 (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	282,099,788	2/28/2011	4.6	13.1	-	-	9.8	-33.6	-28.3	-28.4	-18.6
Alerian MLP Index	2.1%			-	-	-	-3.6	-39.2	-30.7	-22.1	-15.3
Cushing MLP Management	266,542,328	2/28/2011	4.6	8.5	-	-	7.2	-34.3	-28.7	-27.8	-18.6
Alerian MLP Index	2.0%			-	-	-	-3.6	-39.2	-30.7	-22.1	-15.3
ARI MLP	230,675,900	2/28/2011	4.6	2.8	-	-	2.3	-23.0	-26.0	-26.7	-17.6
Alerian MLP Index	1.8%			-	-	-	-3.6	-39.2	-30.7	-22.1	-15.3

Private Equity

	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 9/30/2015	% Called	\$ Return as of 9/30/2015	IRR Inception	IRR 3 Year	IRR 1 Year	Performance as of
Legacy Private Equity Portfolio	49,105,424	10/1/2008	7.0	\$97,500,000	\$94,780,850	97.2%	\$81,038,508	11.8%	11.3%	4.0%	3/31/2015
Russell 1000 + 4%	0.4%							16.0%	20.5%	16.7%	
Franklin Park Private Equity	532,079,211	4/1/2010	5.5	\$1,200,000,000	\$518,037,500	43.2%	\$84,477,225	14.6%	17.5%	20.2%	3/31/2015
Russell 1000 + 4%	4.0%							18.7%	20.5%	16.7%	

Real Estate

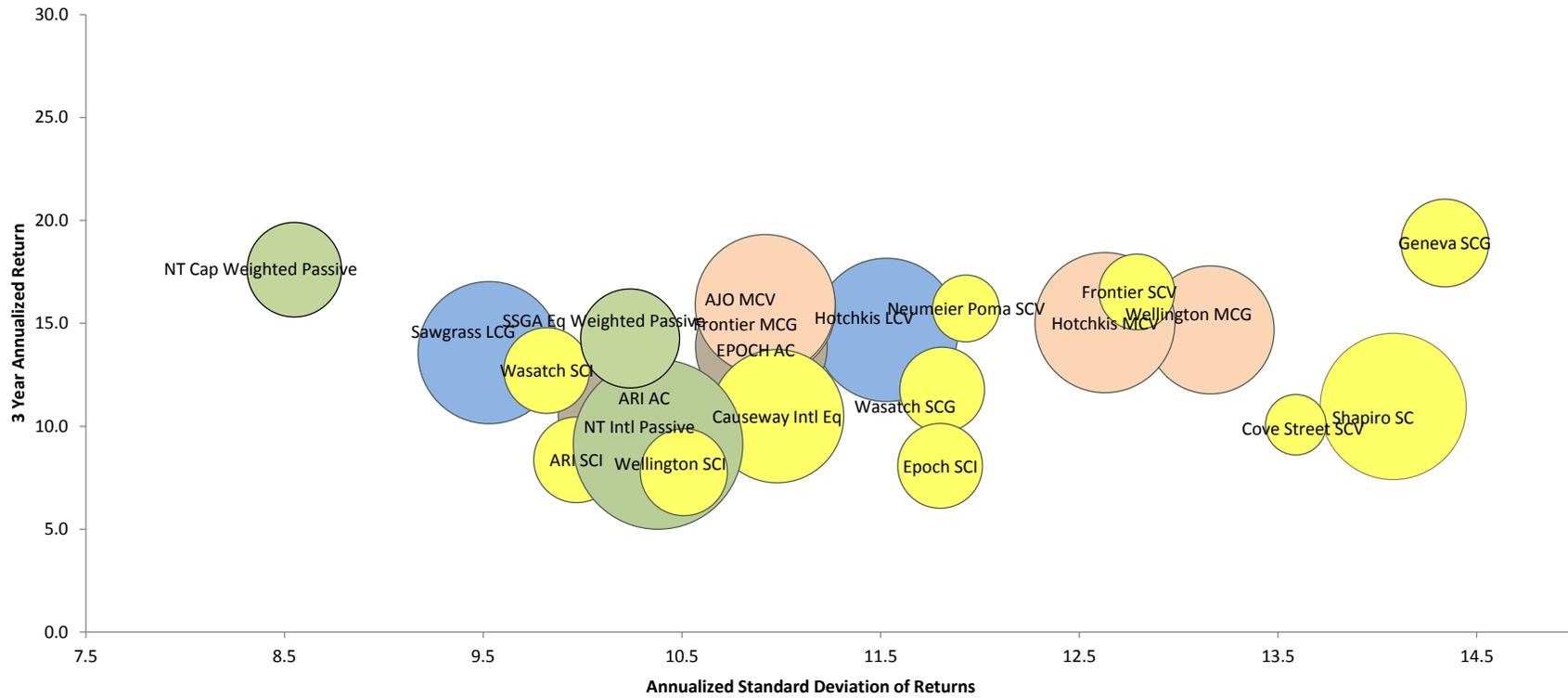
	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 9/30/2015	% Called	\$ Return as of 9/30/2015	Time Weighted Trailing Two Year Return (Annualized) ¹	Time Weighted Trailing One Year Return ¹	Performance as of
AEW Real Estate	239,901,108	5/1/2011	4.4	\$165,500,000	\$165,500,000	100%	\$2,468,058	11.6%	12.3%	6/30/2015
NFI-ODCE	1.8%							12.6%	13.4%	
Heitman Real Estate	241,296,083	5/1/2011	4.4	\$157,400,000	\$157,400,000	100%	N/A	27.2%	12.9%	6/30/2015
NFI-ODCE	1.8%							12.6%	13.4%	
L&B Real Estate	213,297,215	4/1/2011	4.5	\$150,000,000	\$150,000,000	100%	\$0	12.5%	14.5%	6/30/2015
NFI-ODCE	1.6%							12.6%	13.4%	
Antheus Capital	21,500,000	10/1/2014	1.0	\$53,750,000	\$21,500,000	40%	\$0	-	-	-
NFI-ODCE	0.2%							-	-	-
Dune	25,890,872	10/1/2014	1.0	\$53,750,000	\$21,435,612	40%	\$0	-	-	-
NFI-ODCE	0.2%							-	-	-
GreenOak Real Estate	16,427,624	10/1/2014	1.0	\$50,000,000	\$16,316,504	33%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
L&B Golden Driller	26,742,860	7/1/2014	1.2	\$60,000,000	\$13,290,000	22%	\$0	-	-	-
NFI-ODCE	0.2%							-	-	-
Landmark Realty	2,357,992	12/1/2014	0.8	\$35,000,000	\$2,255,623	6%	\$0	-	-	-
NFI-ODCE	0.0%							-	-	-
American Realty	14,751,826	12/1/2014	0.8	\$53,750,000	\$13,745,100	26%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
Starwood	-	-	-	\$53,750,000	\$0	0%	\$0	-	-	-
NFI-ODCE	0.0%							-	-	-

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

Opportunistic Fixed Income

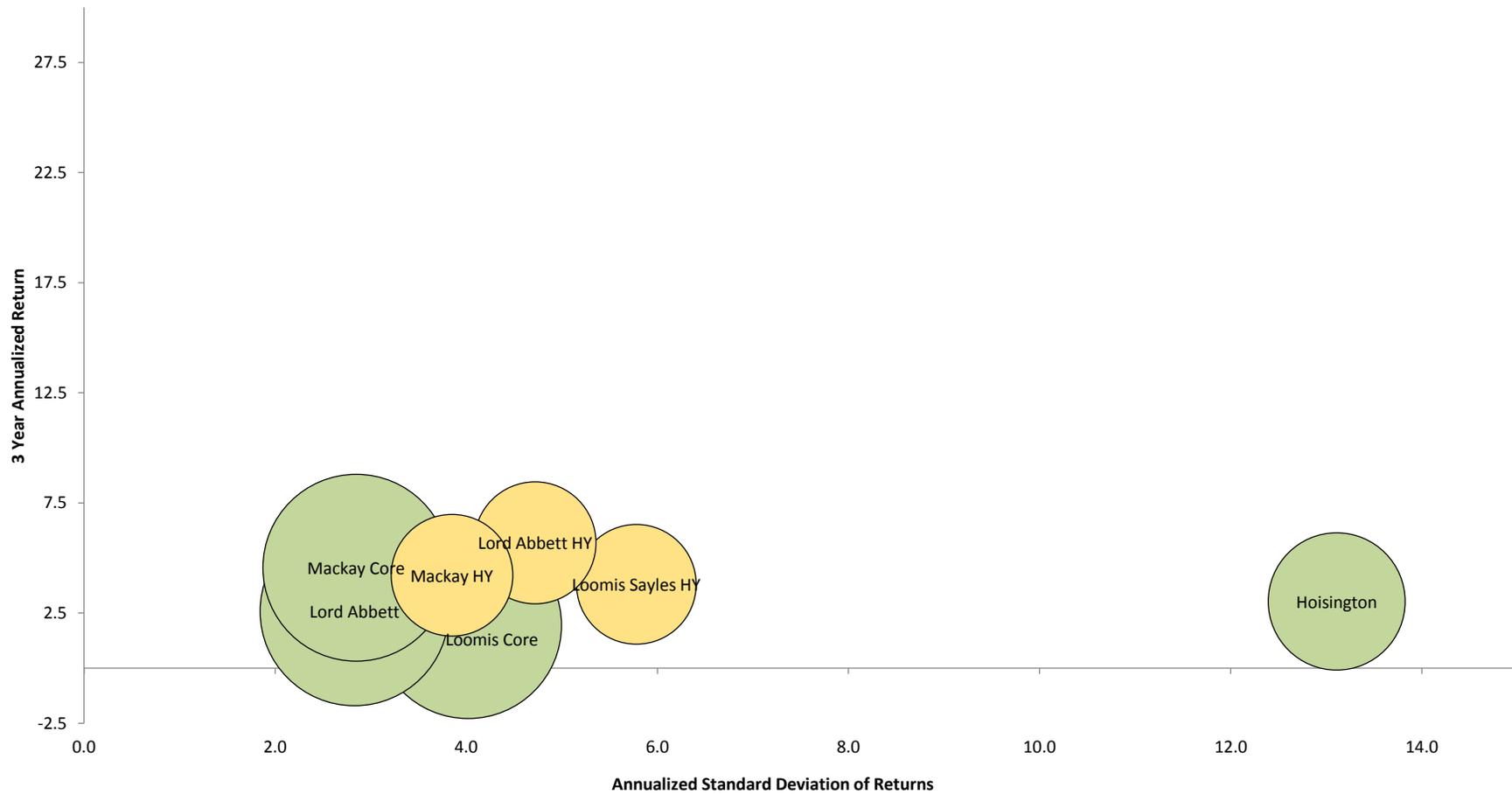
	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 9/30/2015	% Called ³	\$ Return as of 9/30/2015	Time Weighted Return Since Inception (Annualized)	Time Weighted One Year Return	Performance as of
PIMCO BRAVO	56,376,690	3/31/2011	4.5	\$100,000,000	\$100,000,000	100%	\$136,680,819	22.0%	12.0%	6/30/2015
Barclays Aggregate	0.4%							3.6%	1.9%	
PIMCO BRAVO II	106,153,792	3/31/2013	2.5	\$150,000,000	\$93,750,000	63%	\$0	20.2%	13.1%	6/30/2015
Barclays Aggregate	0.8%							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



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

October 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	444,383,370	3.37%	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
October 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