

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, September 23, 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 AUGUST 26, 2015 BOARD MEETING**
- 3. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Causeway Capital Management, LLC**
 - B. Sawgrass Asset Management**
- 4. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 5. 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. DISCUSSION AND POSSIBLE ACTION ON REAL ESTATE REPORT**
 - C. DISCUSSION AND POSSIBLE ACTION ON ADVISORY RESEARCH FEE AMENDMENT**
 - D. DISCUSSION AND POSSIBLE ACTION TO APPROVE AMENDMENT TO LIMITED PARTNERSHIP AGREEMENT REGARDING REAL ESTATE INVESTMENTS MANAGED BY ANTHEUS**
 - E. DISCUSSION ON INVESTMENT DEPARTMENT REPORT**
- 6. DISCUSSION AND POSSIBLE ACTION TO APPROVE THE ASSIGNMENT OF THE GREGORY W. GROUP CONTRACT TO THE BOGDAHN GROUP**
- 7. DISCUSSION AND POSSIBLE ACTION TO ADOPT AN ACTUARIAL FUNDING POLICY INCLUDING POSSIBLE AMENDMENTS TO ACTUARIAL ASSUMPTIONS OR METHODS**
- 8. DISCUSSION AND POSSIBLE ACTION ON COMMITTEE REPORTS:**
 - A. Governance**
 - B. Audit**
- 9. DISCUSSION AND POSSIBLE ACTION ON DEVELOPMENT OF FY 2017 BUDGET REQUEST**
- 10. DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION PURSUANT TO 25 O.S. SECTION 307(B)(4) FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN THE BOARD OF TRUSTEES AND ITS ATTORNEY CONCERNING A PENDING INVESTIGATION, CLAIM, OR ACTION RELATED TO**

RETIREE PAYMENTS IF THE PUBLIC BODY, WITH THE ADVICE OF ITS ATTORNEY, DETERMINES THAT DISCLOSURE WILL SERIOUSLY IMPAIR THE ABILITY OF THE PUBLIC BODY TO PROCESS THE CLAIM OR CONDUCT A PENDING INVESTIGATION, LITIGATION, OR PROCEEDING IN THE PUBLIC INTEREST

- A. Vote to convene into executive session
- B. Vote to return to open session

11. DISCUSSION AND POSSIBLE ACTION ON ITEM DISCUSSED IN EXECUTIVE SESSION

12. 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

13. QUESTIONS AND COMMENTS FROM TRUSTEES

14. 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.*)

15. 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
AUGUST 26, 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 9:01 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>	Kevin Moore
Vernon Florence, <i>Vice Chair</i>	Lance Nelson
Judie Harris, <i>Secretary</i>	Myron Pope
Elaine Dodd	Greg Winters
Jill Geiger*	

TRUSTEES ABSENT:

Roger Gaddis
Phil Lewis
Billie Stephenson
Gary Trennepohl

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:

Norman Cooper, *OREA*
Ivy Riggs, *OEA*
Shawn Ashley, *eCapitol*
Wayne Maxwell, *RPOE*
Greg Weaver, *Gregory W. Group*
Doug Anderson, *Gregory W. Group*
Mike Welker, *Bogdahn Group*
Ted Aronson, *Aronson Johnson & Ortiz*
Stan Major, *Hotchkis & Wiley*
George Davis, *Hotchkis & Wiley*

*Denotes late arrival or early departure.

ITEM 1 – ROLL CALL FOR QUORUM: Chairman Peacher called the Board meeting to order at 9:01 a.m. and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Mr. Florence, Ms. Geiger, Ms. Harris, Mr. Moore, Mr. Nelson, Dr. Pope, Dr. Winters, and Chairman Peacher.

ITEM 2 – MEETING MINUTES: A motion was made by Ms. Geiger with a second made by Mr. Florence to approve the July 22, 2015 Regular Board meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Ms. Geiger, Ms. Harris, Mr. Moore, Mr. Nelson, Dr. Pope, Dr. Winters, and Chairman Peacher.

ITEM 3 – PRESENTATION BY INVESTMENT MANAGERS: Ted Aronson presented his investment manager report on behalf of Aronson Johnson & Ortiz, and Stan Major and George Davis gave their investment manager report on behalf of Hotchkis & Wiley. No action was necessary.

ITEM 4 – INVESTMENT CONSULTANT MONTHLY & QUARTERLY REPORTS: Investment Consultants to the Board, Greg Weaver and Doug Anderson of Gregory W. Group, gave their monthly and quarterly reports to the Board. No action was necessary.

ITEM 7 – PRESENTATION BY MIKE WELKER, CFA, PRESIDENT, AND CEO OF THE BOGDAHN GROUP REGARDING MERGER OF GREGORY W. GROUP WITH THE BOGDAHN GROUP: Mike Welker gave a presentation regarding the changes that would take place effective October 1, 2015 when the merger became official. After a brief discussion, no action was necessary.

A break was taken from 10:40 a.m. to 10:50 a.m.

ITEM 5 – INVESTMENT CONSULTANT QUARTERLY 403(B) REPORT: Investment Consultants to the Board, Greg Weaver and Doug Anderson of Gregory W. Group, gave their quarterly 403(B) report to the Board. No action was necessary.

ITEM 6 – INVESTMENT COMMITTEE REPORT: Mr. Florence, Chair of the Investment Committee, presented the report from the August 25, 2015 Investment Committee meeting.

ITEM 6A – 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.

Jill Geiger left at 11:20 a.m.

ITEM 6B & 6C – SEARCH UPDATE ON DEVELOPED/EMERGING MARKETS INTERNATIONAL EQUITY & EMERGING/FRONTIER MARKETS INTERNATIONAL EQUITY: Investment Consultants to the Board, Greg Weaver and Doug Anderson of Gregory W. Group, updated the Board on the status of the current searches for Developed/Emerging Market International Equity and Emerging/Frontier Markets International Equity opportunities. After some discussion, no action was necessary.

ITEM 6D – UPDATE ON ADVISORY RESEARCH FEE NEGOTIATION: Investment Consultants to the Board, Greg Weaver and Doug Anderson of Gregory W. Group, gave the Board a brief update on the fee negotiation with Advisory Research Inc. Mr. Florence said the Board could expect an action item regarding the fee negotiation at the September meeting. After some discussion, no action was necessary.

ITEM 6E – INVESTMENT DEPARTMENT REPORT: Investment Analyst, Melissa Kempkes, presented the Investment Department Report to the Board. No action was necessary.

ITEM 8 – COMMITTEE REPORTS:

ITEM 8A – GOVERNANCE: Kevin Moore said the Governance committee members had no report at this time.

ITEM 8B – AUDIT: Judie Harris presented a brief audit committee report to the Board. No action was necessary.

ITEM 9 – DISCUSSION AND POSSIBLE ACTION ON SOFTWARE MAINTENANCE AND DEVELOPMENT PROPOSAL FROM MY CONSULTING GROUP, INC. AND RELATED IT BUDGET REVISION REQUEST: Ms. Ezell reviewed the software maintenance and development proposal from My Consulting Group, Inc. and explained the IT budget revision of an additional \$115,000 that would be necessary. After some discussion, a motion was made by Dr. Winters with a second made by Dr. Pope to approve the statement of work and IT budget revision request as presented. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Ms. Harris, Mr. Moore, Mr. Nelson, Dr. Pope, Dr. Winters, and Chairman Peacher.

*A break for lunch was taken from 11:50 a.m. to 12:05 p.m.
Jill Geiger returned at 11:50 a.m.*

ITEM 11 – DISCUSSION AND POSSIBLE ACTION ON AGENCY REPORTS:

ITEM 11A – CLIENT SERVICES REPORT: Dixie Moody, Director of Client Services, gave a brief presentation to the Board. After some discussion, a motion was made by Dr. Winters with a second made by Mr. Moore to approve the monthly retirement report. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Ms. Geiger, Ms. Harris, Mr. Moore, Mr. Nelson, Dr. Pope, Dr. Winters, and Chairman Peacher.

ITEM 11B – HUMAN RESOURCES REPORT: Kim Bold, Director of Human Resources, gave her report to the Board. No action was necessary.

ITEM 11C – 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.

ITEM 11D – GENERAL COUNSEL REPORT: Julie Ezell, General Counsel, presented the legal report to the Board. No action was necessary.

ITEM 11E – EXECUTIVE DIRECTOR REPORT: Tom Spencer, Executive Director, presented his report to the Board. After a brief discussion, no action was necessary.

ITEM 10 – DISCUSSION AND POSSIBLE ACTION ON DEVELOPMENT OF OTRS STRATEGIC PLAN AND INITIAL DISCUSSION OF FY 2017 BUDGET REQUEST: Chairman Peacher and Julie Ezell gave a recap of the OTRS Board Retreat, including a discussion of the strategic plan. Tom Spencer reviewed a handout outlining the items for the FY 2017 budget request. After some discussion, no action was necessary.

ITEM 12 – QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Board.

ITEM 13 – NEW BUSINESS: There was no new business from the Board.

ITEM 14 – ADJOURNMENT: There being no further business, a motion was made by Dr. Winters with a second made by Ms. Geiger to adjourn the meeting. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Ms. Geiger, Ms. Harris, Mr. Moore, Mr. Nelson, Dr. Pope, Dr. Winters, and Chairman Peacher.

The meeting was adjourned at 12:55 p.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 September 23, 2015.

BY: _____
Susan Yingling, *Executive Assistant*

August 2015 - Market Performance Update

Equity Markets Take a Turn for the Volatile

Equity Total Returns				
Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	-6.2	-1.0	10.8	13.4
NASDAQ (prc chg only)	-6.9	4.3	15.9	17.7
S&P 500 cap weighted	-6.0	0.5	14.3	15.9
S&P 500 equal weighted	-5.4	-0.5	16.5	16.8
S&P Mid Cap	-5.6	0.0	15.1	16.1
S&P Small Cap	-5.2	1.8	15.3	17.4
S&P REIT	-6.2	0.0	7.7	12.2
Alerian MLP	-5.0	-29.3	2.5	8.7
Russell 1000 Growth	-6.1	4.3	15.3	17.4
Russell 1000 Value	-6.0	-3.5	13.9	14.7
Russell Mid Cap Growth	-5.8	2.5	16.3	17.1
Russell Mid Cap Value	-4.7	-2.5	15.8	16.0
Russell 2000 Growth	-7.6	5.1	16.5	17.8
Russell 2000 Value	-4.9	-5.0	11.8	13.2
Russell Top 200	-6.3	0.6	14.1	15.9
Russell 1000	-6.0	0.4	14.7	16.1
Russell Mid Cap	-5.3	0.0	16.1	16.6
Russell 2500	-5.9	-0.3	15.1	16.2
Russell 2000	-6.3	0.0	14.1	15.6
MSCI World Ex US	-7.3	-9.3	7.5	6.4
MSCI World Ex US Growth	-7.3	-5.5	8.1	7.1
MSCI World Ex US Value	-7.3	-12.9	6.9	5.7
MSCI EAFE	-7.4	-7.5	8.5	7.1
MSCI Emerging Markets	-9.0	-23.0	-2.4	-0.9

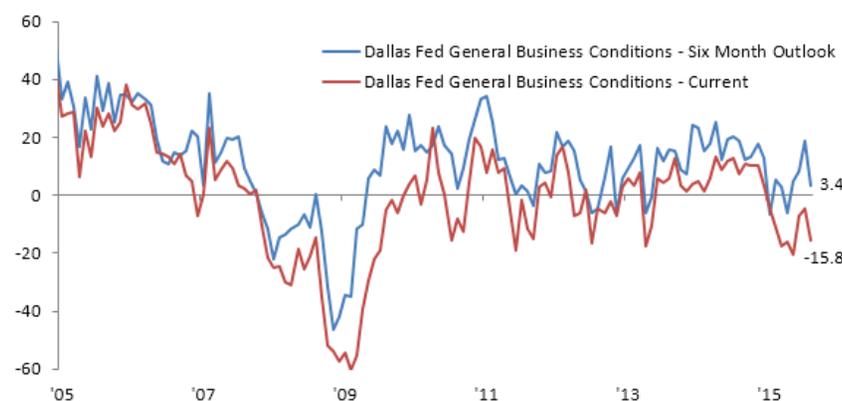
Global equity markets saw unusual volatility during the month of August as mounting uncertainty around China's economic momentum rose sharply. Volatility spiked near month end while prices declined. While the worst of the price declines occurred in overseas markets, US equities felt pressure to the downside, including an unprecedented 1000 point pre open drop in the Dow Jones Industrial Average on August 24th. Share prices recovered during the week, but risk tolerance was pushed much lower.

Domestic equity market segments were down by similar amounts - not unusual for sharp declines. Oil and commodity prices declined on fears of Chinese economic weakness. Value outperformed growth led value by wide margins among mid caps and small caps. Chinese share prices continued their move lower despite aggressive government intervention.

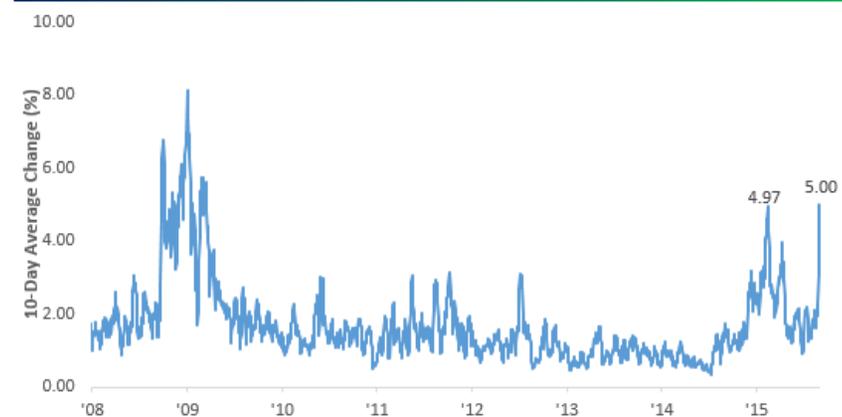
The domestic bond market was relatively steady during the month. Yield spreads expanded during the month as investors shed risk. Returns on cash remained close to zero.

Bond Total Returns				
Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.0	0.0	0.1
BC Long Treasury	0.0	5.2	1.6	5.6
BC US Agg	-0.1	1.6	1.5	3.0

Dallas Fed - General Business Conditions: 2005 - 2015



WTI Crude Oil Spot 10-Day Average Absolute Change: 2008 - 2015



Manager Profile - Sawgrass, Large Cap Growth



Asset Class:	Large Cap Growth Domestic Equity
Status:	In Compliance
Portfolio Size:	\$558,473,679
Inception Date:	7/1/2006
Initial Funding:	\$101,807,419
Subsequent Funding:	\$100,998,225
Contributions:	\$457,614,656
Withdrawals:	-\$356,616,431
Annual Management Fee:	0.33%
Fees Paid 12 Month Trailing:	\$1,880,112
Location:	Jacksonville Beach, FL
Structure:	Privately Held
Portfolio Management Team:	Martin LaPrade, CFA, Partner Marc Davis, CFA Anthony Brooks Rusty Creighton, CFA Pat Riley, CFA, Partner Dean McQuiddy, CFA, Principal

Represented by:	Martin LaPrade, CFA, Partner Chris Greco, Partner
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Notes:

Sawgrass believes that markets are inefficient and give ample opportunities for outperformance. They believe a disciplined approach that builds portfolios of companies undergoing significant improvement can beat the market. The firm begins with a series of quantitative models that have been in development for two decades. Suitability screens are conducted, followed by sector-specific models to find the top 10% most attractive companies. Analysts focus their efforts on growing, well-priced companies. Positions are sold when earnings expectations drop, more attractive opportunities are found or the manager realigns the portfolio. Portfolio turnover averages 75%.

Founded: 1998
Sawgrass Total AUM: \$3.92 billion
Sawgrass Total Domestic Large Cap AUM: \$2.13 billion

	10 Year	5 Year	1 Year
Up Capture Ratio*	91.43	94.96	109.71
Down Capture Ratio*	82.47	76.15	89.32

*Ratios calculated vs. S&P 500 8/31/2015.

Return Profile	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Sawgrass	-	17.2	15.3	3.5	-3.9	-5.3
<i>Russell 1000 Growth</i>	-	17.4	15.3	4.3	-4.6	-6.1

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio	5 Year Standard Dev
Sawgrass	42	\$147.2 billion	2.0%	20.6	5.7	10.6%
<i>Russell 1000 Growth</i>	643	\$128.1 billion	1.6%	21.4	5.4	12.4%

Contact Information:

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Manager Profile - Causeway Capital Management, International Opportunities



Asset Class:	International All Cap and Emerging Markets Equity
Status:	In Compliance
Portfolio Size:	\$508,013,258
Inception Date:	5/1/2003
Initial Funding:	\$115,304,694
Subsequent Funding:	\$69,565,381
Contributions:	\$267,268,877
Withdrawals:	-\$197,703,497
Annual Management Fee:	First \$10m: 0.75%, Next \$40m: 0.65%, Next \$50m: 0.50%, Next \$50m: 0.35%, Next \$50m: 0.30%, Over \$200m: 0.25%
Fees Paid 12 Month Trailing:	\$1,742,171
Location:	Los Angeles, California
Structure:	Privately Held
Portfolio Management Team:	Sarah Ketterer, CEO, Portfolio Manager Harry Hartford, President, Head of Fundamental Research, PM

Notes:

Causeway employs a team of fundamental analysis to develop expected returns for undervalued securities. Portfolios are constructed using quantitative measures to control risk and optimize performance characteristics.

Founded: 2001
Causeway AUM: \$39.79 billion
Causeway International Opportunities AUM: \$2.43 billion

Represented by:	Harry Hartford, President, Head of Fundamental Research, PM Eric Crabtree, Chief Client Service Officer
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	10 Year	5 Year	1 Year
Up Capture Ratio*	101.46	113.81	99.22
Down Capture Ratio*	93.36	89.50	70.96

*Ratios calculated vs. MSCI ACWI Ex US 8/31/2015

Return Profile	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Causeway	5.1	8.3	8.4	-7.9	-9.5	-7.2
MSCI ACWI Ex US	4.5	5.2	5.7	-12.0	-10.4	-7.6

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio	5 Year Standard Dev
Causeway	179	20.1 billion	3.3%	14.4	1.5	16.5%
MSCI ACWI Ex US	1838	\$28.2 billion	2.8%	14.8	1.6	15.6%

Contact Information:

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Eric Crabtree, Chief Client Service Officer
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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	2,688,901,144	19.6%	17.0%	2.6%	Excess allocation bound for Private Equity and Real Estate.
Mid Cap	2,032,165,785	14.8%	13.0%	1.8%	
Small Cap	1,427,513,089	10.4%	10.0%	0.4%	
Total Domestic Equity	6,148,580,018	44.7%	40.0%	4.7%	
Large Cap International Equity	1,367,989,342	10.0%	11.5%	-1.5%	International equity allocation currently under review.
Small Cap International Equity	822,848,206	6.0%	6.0%	0.0%	
Total International Equity	2,190,837,547	15.9%	17.5%	-1.6%	
Core Fixed Income	2,147,910,850	15.6%	17.5%	-1.9%	
High Yield Fixed Income	775,712,816	5.6%	6.0%	-0.4%	Capital calls progressing. New portfolio structure underway.
MLPs	960,931,869	7.0%	7.0%	0.0%	
Private Equity	567,926,321	4.1%	5.0%	-0.9%	
Real Estate	788,665,580	5.7%	7.0%	-1.3%	
Opportunistic Assets	162,530,482	1.2%	0.0%	1.2%	
Total Non-Core Assets	3,255,767,068	23.7%	25.0%	-1.3%	
Cash	4,519,608	0.0%	0.0%	0.0%	
Composite	13,747,615,092	100.0%	100.0%	0.0%	

Total Fund + Class Composite Summary (Preliminary)

As of August 31, 2015



	Market Value	Inception Date	Time Since Inception (Years)	10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month
Total Fund (Gross of Fees)	13,747,615,092	12/1/1991	23.8	7.5	11.8	11.5	-1.5	-1.0	-5.4	-4.3
Total Fund (Net of Fees)				7.1	11.4	11.1	-1.9	3.1	-5.5	-4.3
<i>Allocation Index</i>				6.4	10.6	9.2	-2.3	-2.2	-5.5	-4.1
<i>Actuarial Assumption</i>				8.0	8.0	8.0	8.0	6.2	1.9	0.6
Total Domestic Equity	6,148,580,018	4/1/1990	25.4	7.7	16.2	16.2	0.0	-2.5	-6.7	-5.7
<i>S&P 500</i>	44.7%			7.2	15.9	14.3	0.5	-2.9	-5.9	-6.0
Total All Cap Equity	946,291,529	9/1/2006	9.0	-	15.0	14.1	-0.2	-3.7	-6.7	-5.7
<i>Russell 3000</i>	6.9%			-	16.0	14.6	0.4	-2.6	-6.1	-6.0
Total Large Cap Active Equity	1,145,015,452	1/1/1995	20.7	6.9	16.9	16.4	0.7	-3.2	-5.8	-6.0
<i>S&P 500</i>	8.3%			7.2	15.9	14.3	0.5	-2.9	-5.9	-6.0
Total Mid Cap Equity	2,032,165,785	11/1/1998	16.8	9.5	18.0	17.9	0.2	-1.5	-7.3	-5.9
<i>Russell Mid Cap</i>	14.8%			8.4	16.6	16.1	0.0	-2.3	-6.5	-5.3
Total Small Cap Equity	1,427,513,089	2/1/1998	17.6	7.7	14.2	16.2	-1.0	-2.2	-6.7	-5.4
<i>Russell 2000</i>	10.4%			7.1	15.5	14.1	0.0	-3.0	-6.7	-6.3
Total International Equity	2,190,837,547	2/1/1998	17.6	5.2	8.0	9.3	-5.1	1.8	-7.0	-6.3
<i>MSCI ACWI ex-US</i>	15.9%			4.5	5.2	5.7	-12.0	-3.9	-10.4	-7.6
Large Cap International Equity	1,367,989,342	2/1/1998	17.6	-	8.7	8.9	-6.5	-0.7	-8.5	-7.3
<i>MSCI ACWI ex-US</i>	10.0%			-	5.2	5.7	-12.0	-3.9	-10.4	-7.6
Small Cap International Equity	822,848,206	12/1/2011	16.9	-	-	13.1	-2.7	6.2	-4.4	-4.6
<i>MSCI EAFE Small Cap</i>	6.0%			-	-	13.5	-1.5	6.5	-4.8	-4.4
Core Fixed Income (ex- High Yield)	2,147,910,850	4/1/1990	25.4	6.2	4.9	2.6	0.1	-0.8	-1.7	-0.7
<i>Barclays Aggregate</i>	15.6%			4.5	3.0	1.5	1.6	0.4	-0.5	-0.1
Active Duration Fixed Income	320,108,788	11/1/2004	10.8	7.0	6.5	1.6	6.1	-2.2	-1.0	0.0
<i>Barclays Aggregate</i>	2.3%			4.5	3.0	1.5	1.6	0.4	-0.5	-0.1
Master Limited Partnerships	960,931,869	2/28/2011	4.5	-	-	13.6	-21.5	-12.5	-15.4	-7.0
<i>Alerian MLP Index</i>	7.0%			-	-	2.5	-29.3	-18.2	-15.7	-5.0
High Yield Bonds	775,712,816	2/1/2009	6.6	-	7.9	6.1	-1.4	1.5	-3.0	-1.6
<i>ML High Yield II</i>	5.6%			-	7.1	4.9	-3.1	0.1	-3.9	-1.8
Core Real Estate	694,494,406	4/1/2011	4.4	-	-	-	-	-	-	-
<i>NCREIF</i>	5.1%			-	-	-	-	-	-	-
Non-Core Real Estate	94,171,174	7/1/2014	1.2	-	-	-	-	-	-	-
<i>NCREIF</i>	0.7%			-	-	-	-	-	-	-
Cash	4,519,608	4/1/1990	25.4	-	-	-	-	-	-	-
<i>91 Day T-bill</i>	0.0%			1.4	0.1	0.1	0.0	0.0	0.0	0.0

Equity Portfolios Summary (Preliminary)

As of August 31, 2015



	Market Value	Inception Date	Time Since Inception (Years)	10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month
All Cap / Large Cap Domestic										
Hotchkis & Wiley Large Cap	586,541,773	4/1/1990	25.4	5.5	16.9	17.5	-1.9	-4.7	-7.6	-6.7
Russell 1000 Value	4.3%			6.2	14.7	13.9	-3.5	-6.1	-7.4	-6.0
Sawgrass	558,473,679	7/1/2006	9.2	-	17.2	15.3	3.5	-1.6	-3.9	-5.3
Russell 1000 Growth	4.1%			-	17.4	15.3	4.3	1.0	-4.6	-6.1
ARI All Cap	457,642,650	9/1/2006	9.0	-	13.9	12.6	-2.1	-3.8	-6.4	-5.2
Russell 3000	3.3%			-	16.0	14.6	0.4	-2.6	-6.1	-6.0
EPOCH All Cap	488,648,879	9/1/2006	9.0	-	16.0	15.6	1.7	-3.7	-7.0	-6.2
Russell 3000	3.6%			-	16.0	14.6	0.4	-2.6	-6.1	-6.0
Passive Domestic Equity										
NT Cap Weighted Passive	295,878,697	4/1/2012	3.4	-	-	14.4	0.9	-2.4	-5.7	-5.9
S&P 500 Cap Weighted	2.2%			-	-	14.3	0.5	-2.9	-5.9	-6.0
SSGA Eq Weighted Passive	301,715,465	4/1/2012	3.4	-	-	16.3	-0.6	-3.9	-6.6	-5.3
S&P 500 Equal Weighted	2.2%			-	-	16.5	-0.5	-3.8	-6.6	-5.4
Mid Cap Domestic Equity										
Frontier Capital	525,254,958	6/1/2002	13.3	11.5	18.0	18.0	7.9	5.0	-5.4	-5.5
Russell Mid Cap Growth	3.8%			8.7	17.1	16.2	2.5	-0.3	-5.8	-5.8
Wellington Management	464,233,491	9/1/1998	17.0	8.2	15.1	17.2	-0.1	-1.8	-7.6	-7.7
Russell Mid Cap Growth	3.4%			8.7	17.1	16.2	2.5	-0.3	-5.8	-5.8
AJO Partners	551,697,387	8/1/1998	17.1	9.0	18.8	18.2	-0.4	-1.4	-6.2	-4.8
Russell MidCap	4.0%			8.4	16.6	16.1	0.0	-2.3	-6.5	-5.3
Hotchkis & Wiley Mid Cap	490,979,950	8/1/2002	13.1	8.9	19.6	17.6	-6.4	-8.0	-10.4	-5.6
Russell MidCap Value	3.6%			7.9	16.0	15.8	-2.5	-4.5	-7.3	-4.7
Small Cap Domestic Equity										
Shapiro Capital Management	625,470,972	2/1/1998	17.6	9.3	15.1	15.5	-9.5	-8.8	-11.6	-6.2
Russell 2000 Value	4.5%			7.1	15.5	14.1	0.0	-3.0	-6.7	-6.3
Geneva Capital	214,031,222	6/1/2013	2.2	-	-	-	16.3	10.8	2.5	-4.8
Russell 2000 Growth	1.6%			-	-	-	5.1	0.9	-6.0	-7.6
Wasatch Advisors	202,245,223	6/1/2013	2.2	-	-	-	11.0	4.7	-1.4	-5.4
Russell 2000 Growth	1.5%			-	-	-	5.1	0.9	-6.0	-7.6
Cove Street Capital	104,179,500	6/1/2013	2.2	-	-	-	-4.2	-0.2	-7.3	-4.4
Russell 2000 Value	0.8%			-	-	-	-5.0	-6.8	-7.4	-4.9
Frontier Capital	158,160,502	6/1/2002	13.3	9.9	14.5	12.2	-2.5	-2.7	-4.3	-2.9
Russell 2000 Value	1.2%			5.7	13.2	11.7	-5.0	-6.8	-7.4	-4.9
Neumeier Poma	123,425,672	6/1/2013	2.2	-	-	-	7.7	2.5	-6.2	-5.9
Russell 2000 Value	0.9%			-	-	-	-5.0	-6.8	-7.4	-4.9
International Large Cap Equity										
Causeway Capital	508,013,258	5/1/2003	12.3	5.1	8.3	8.4	-7.9	-2.2	-9.5	-7.2
MSCI ACWI Ex US	3.7%			4.5	5.2	5.7	-12.0	-3.9	-10.4	-7.6
Northern Trust Passive	859,976,084	9/1/2013	2.0	-	-	-	-6.1	0.1	-8.1	-7.4
MSCI EAFE	6.3%			-	-	-	-7.1	0.1	-8.1	-7.3
Transition Account - Northern	-	9/1/2014	1.0	-	-	-	-	-	-	-
	0.0%			-	-	-	-	-	-	-
International Small Cap Equity										
ARI Small Cap International	203,450,782	12/1/2011	3.8	-	-	11.4	-8.3	0.0	-7.2	-4.5
MSCI EAFE Small Cap	1.5%			-	-	13.5	-1.5	6.5	-4.8	-4.4
Epoch Small Cap International	202,475,669	12/1/2011	3.8	-	-	11.6	-3.2	8.3	-4.0	-4.5
MSCI EAFE Small Cap	1.5%			-	-	13.5	-1.5	6.5	-4.8	-4.4
Wasatch Small Cap International	203,869,402	12/1/2011	3.8	-	-	14.0	1.3	8.3	-3.9	-6.2
MSCI EAFE Small Cap	1.5%			-	-	13.5	-1.5	6.5	-4.8	-4.4
Wellington Small Cap International	213,052,354	12/1/2011	3.8	-	-	15.6	0.1	8.7	-2.6	-3.2
MSCI EAFE Small Cap	1.5%			-	-	13.5	-1.5	6.5	-4.8	-4.4

Fixed Income Portfolios Summary (Preliminary)

As of August 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	608,959,444	8/1/1999	16.1	7.1	5.3	2.8	-2.1	-1.1	-2.4	-1.2
<i>Barclays Aggregate</i>	4.4%			4.5	3.0	1.5	1.6	0.4	-0.5	-0.1
Lord Abbett	614,635,284	11/1/2004	10.8	5.8	4.5	2.7	0.8	0.3	-1.3	-0.6
<i>Barclays Aggregate</i>	4.5%			4.5	3.0	1.5	1.6	0.4	-0.5	-0.1
Mackay Shields	604,207,333	11/1/2004	10.8	5.9	4.8	2.4	-1.5	-1.0	-1.8	-0.8
<i>Barclays Aggregate</i>	4.4%			4.5	3.0	1.5	1.6	0.4	-0.5	-0.1
Active Duration Fixed Income										
Hoisington	320,108,788	11/1/2004	10.8	7.0	6.5	1.6	6.1	-2.2	-1.0	0.0
<i>Barclays Aggregate</i>	2.3%			4.5	3.0	1.5	1.6	0.4	-0.5	-0.1
High Yield Fixed Income										
Loomis Sayles High Yield	253,875,640	2/1/2009	6.6	-	7.0	5.7	-3.3	-0.5	-4.5	-2.3
<i>Merrill Lynch High Yield II</i>	1.8%			-	7.1	4.9	-3.1	0.1	-3.9	-1.8
Lord Abbett High Yield	262,430,877	2/1/2009	6.6	-	8.9	7.1	-1.0	2.0	-2.6	-1.1
<i>Merrill Lynch High Yield II</i>	1.9%			-	7.1	4.9	-3.1	0.1	-3.9	-1.8
MacKay Shields High Yield	259,406,299	2/1/2009	6.6	-	7.6	5.3	-0.5	2.3	-2.5	-1.4
<i>Merrill Lynch High Yield II</i>	1.9%			-	7.1	4.9	-3.1	0.1	-3.9	-1.8

Non-Traditional Portfolios Summary (Preliminary)
As of August 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	346,514,336	2/28/2011	4.5	-	-	-	19.3	-20.5	-12.0	-14.8	-7.0
Alerian MLP Index	2.5%			-	-	-	2.5	-29.3	-18.2	-15.7	-5.0
Cushing MLP Management	334,585,023	2/28/2011	4.5	-	-	-	16.1	-21.7	-12.4	-15.4	-6.8
Alerian MLP Index	2.4%			-	-	-	2.5	-29.3	-18.2	-15.7	-5.0
ARI MLP	279,832,510	2/28/2011	4.5	-	-	-	10.0	-8.8	-10.3	-12.7	-7.4
Alerian MLP Index	2.0%			-	-	-	2.5	-29.3	-18.2	-15.7	-5.0

Private Equity

	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 8/31/2015	% Called	\$ Return as of 8/31/2015	IRR Inception	IRR 3 Year	IRR 1 Year	Performance as of
Legacy Private Equity Portfolio	50,847,110	10/1/2008	6.9	\$97,500,000	\$94,580,850	97.0%	\$79,096,822	11.8%	11.3%	4.0%	3/31/2015
Russell 1000 + 4%	0.4%							16.0%	20.5%	16.7%	
Franklin Park Private Equity	517,079,211	4/1/2010	5.4	\$1,200,000,000	\$503,037,500	41.9%	\$84,477,225	14.6%	17.5%	20.2%	3/31/2015
Russell 1000 + 4%	3.8%							18.7%	20.5%	16.7%	

Real Estate

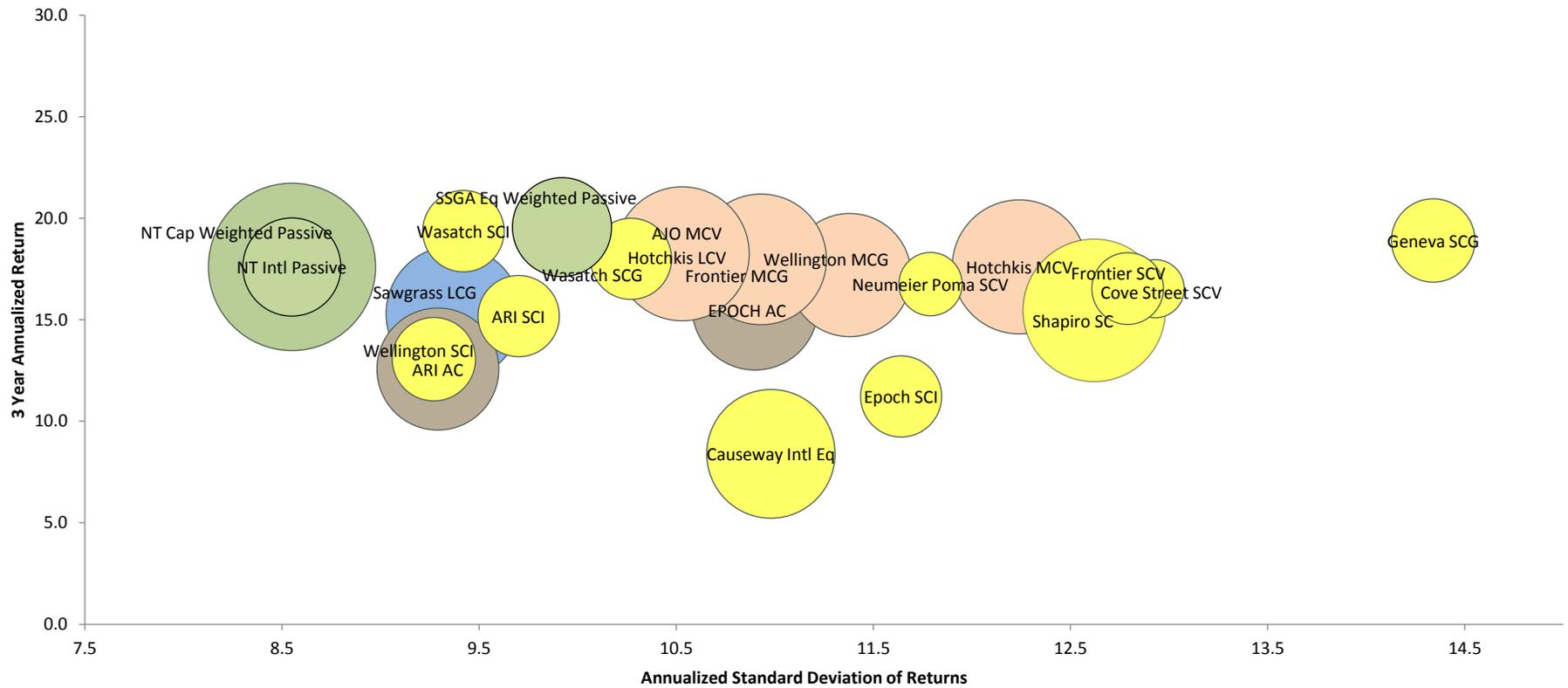
	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 8/31/2015	% Called	\$ Return as of 8/31/2015	Time Weighted Trailing Two Year Return (Annualized) ¹	Time Weighted Trailing One Year Return ¹	Performance as of
AEW Real Estate	239,901,108	5/1/2011	4.3	\$165,500,000	\$165,500,000	100%	\$34,324,395	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	1.8%							12.6%	13.4%	
L&B Real Estate	213,297,215	4/1/2011	4.4	\$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	0.9	\$53,750,000	\$21,500,000	40%	\$0	-	-	-
NFI-ODCE	0.2%							-	-	-
Dune	25,890,872	10/1/2014	0.9	\$53,750,000	\$21,435,612	40%	\$0	-	-	-
NFI-ODCE	0.2%							-	-	-
GreenOak Real Estate	16,427,624	10/1/2014	0.9	\$50,000,000	\$17,175,986	34%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
L&B Golden Driller	13,242,860	7/1/2014	1.2	\$60,000,000	\$13,290,000	22%	\$0	-	-	-
NFI-ODCE	0.1%							-	-	-
Landmark Realty	2,357,992	12/1/2014	0.7	\$35,000,000	\$2,255,623	6%	\$0	-	-	-
NFI-ODCE	0.0%							-	-	-
American Realty	14,751,826	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%							-	-	-

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

Opportunistic Fixed Income

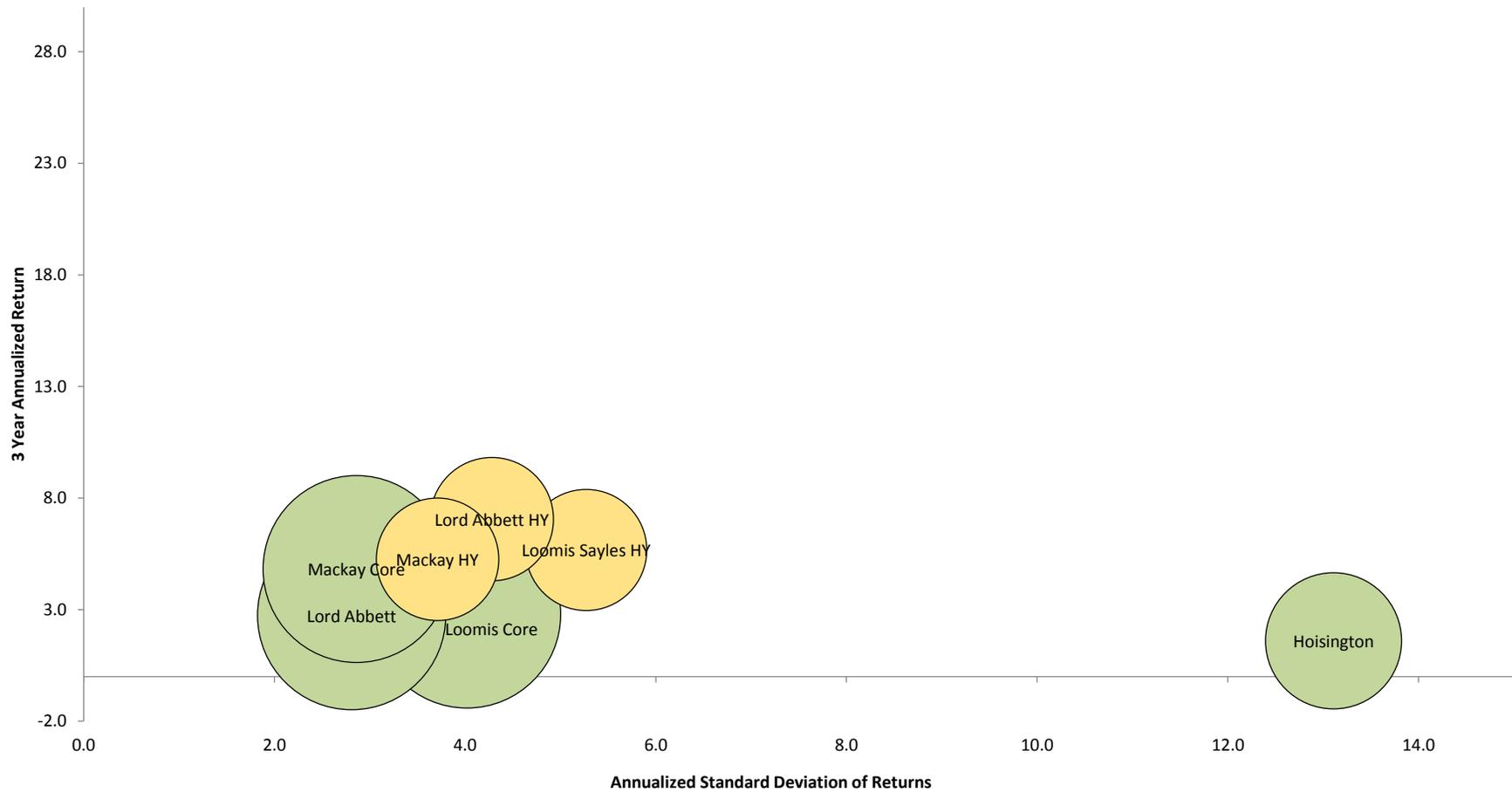
	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 8/31/2015	% Called ³	\$ Return as of 8/31/2015	Time Weighted Return Since Inception (Annualized)	Time Weighted One Year Return	Performance as of
PIMCO BRAVO	56,376,690	3/31/2011	4.4	\$100,000,000	\$100,000,000	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	2.4	\$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.

September Manager Status Report

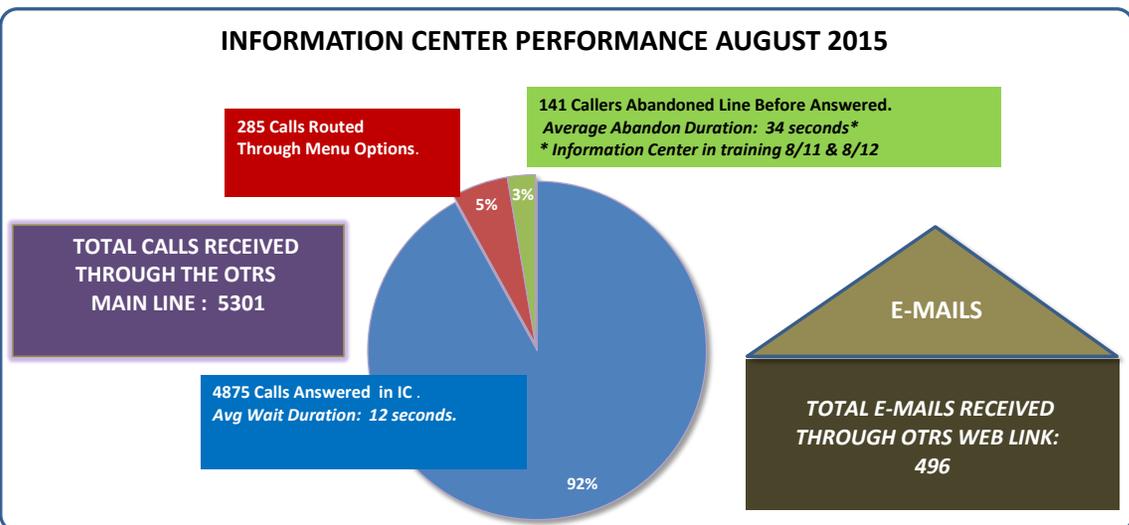
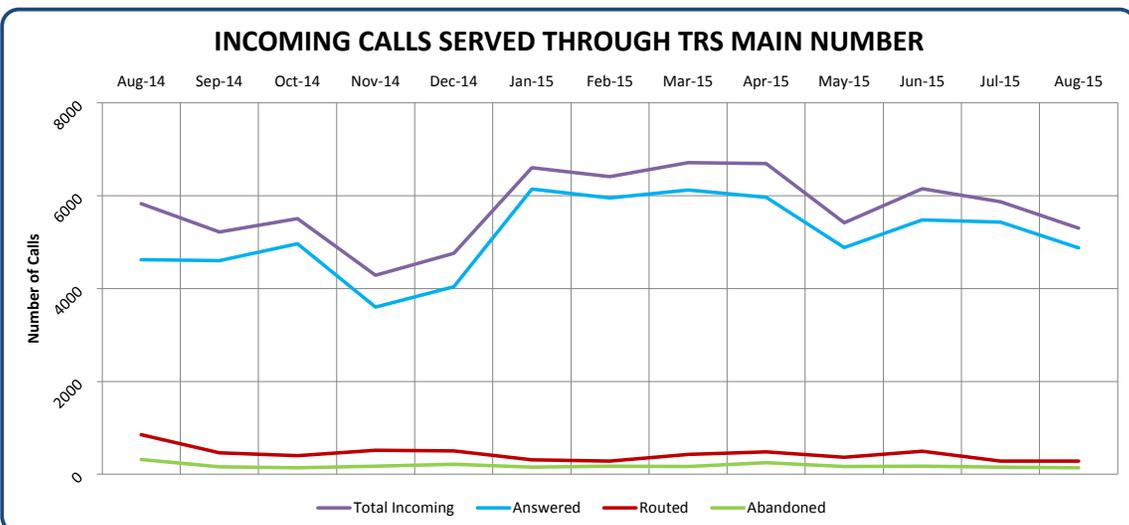
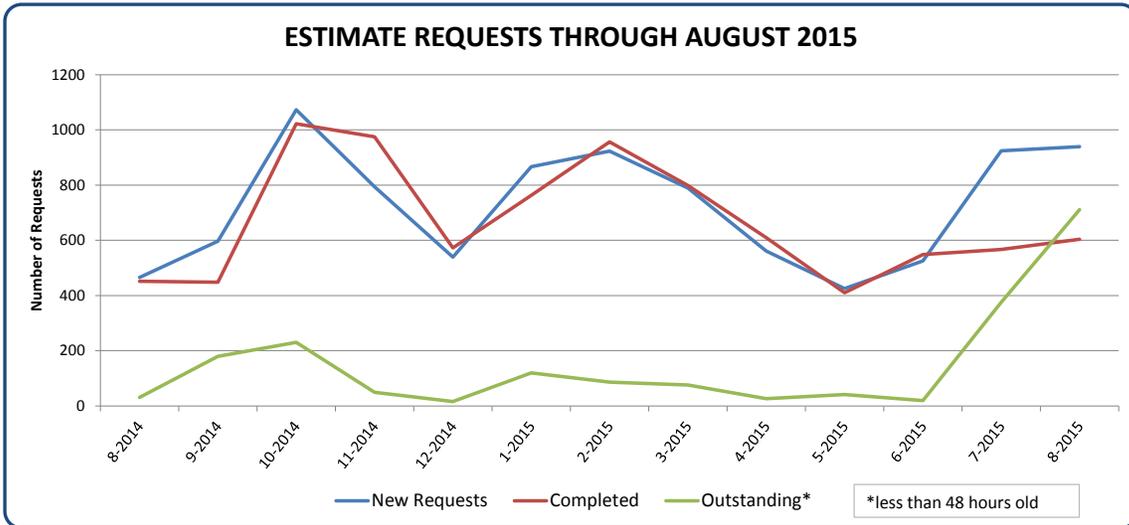
Manager	Mandate	Strategy	AUM	% of Portfolio	Current Status	Reason for Status Change	Status Change Effective Date	Date of Last Review	Date of Next Review	Expectations
Advisory Research	Domestic Equity	All Cap	457,642,650	3.33%	On Alert	Performance	July 2015	July 2015	December 2015	Improvement in performance compared to peers and benchmark.

All other managers currently rated In Compliance

**Investment Policy Exception Review
September 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 AUGUST 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

From 9/1/2015 to 9/1/2015

	Count	Benefit Total	Average Benefit	Average Years of Service	Average Age
New Retirements					
Disability	8	\$8,563.84	\$1,070.48	16.51	53.75
Normal	173	\$315,395.95	\$1,823.10	22.23	62.02
Total	181	\$323,959.79	\$1,789.83	21.98	61.65
Terminated Annuities	114	(\$148,850.75)	\$1,305.71	24.11	81.09

NORMAL RETIREMENTS			From 9/1/2015 to 9/1/2015		
Client Number	Years Of Service	Age	Estimate Ret. Date	Retirement Number	Benefit
Q0005643	23	62	9/1/2015	105709	\$2,164.34
Q0244918	27	66	9/1/2015	105519	\$1,896.78
Q0108638	33	56	9/1/2015	105710	\$3,616.01
Q0066609	19	65	9/1/2015	105711	\$1,635.84
Q0035996	33	56	9/1/2015	105369	\$2,464.48
Q0105732	14	63	9/1/2015	105643	\$950.99
Q0168607	29	51	9/1/2015	104339	\$2,829.49
Q0164261	25	60	9/1/2015	105712	\$2,694.18
Q0086706	39	64	9/1/2015	105429	\$2,954.77
Q0258888	18	67	9/1/2015	105713	\$1,119.87
Q0144378	22	63	9/1/2015	105289	\$1,524.24
Q0067760	15	63	9/1/2015	105833	\$499.78
Q0223251	34	68	9/1/2015	105715	\$3,642.44
Q0184480	27	61	9/1/2015	105716	\$2,773.47
Q0048003	16	63	9/1/2015	105537	\$1,232.07
Q0181241	15	64	9/1/2015	105718	\$1,325.22
Q0047718	18	63	9/1/2015	105581	\$1,044.66
Q0245911	33	58	9/1/2015	105614	\$8,863.94
Q0147092	37	58	9/1/2015	105644	\$2,600.76
Q0202740	34	60	9/1/2015	105808	\$2,957.99
Q0187483	28	52	9/1/2015	105143	\$2,364.60
Q0247397	16	62	9/1/2015	105216	\$843.52
Q0110691	35	52	9/1/2015	105841	\$2,152.76
Q0259764	15	62	9/1/2015	105721	\$1,209.60
Q0130019	30	54	9/1/2015	105700	\$2,157.83
Q0049354	15	62	9/1/2015	105582	\$1,258.60
Q0145445	12	62	9/1/2015	105617	\$1,072.99
Q0291066	9	58	9/1/2015	105576	\$327.68
Q0244429	23	72	9/1/2015	105520	\$798.39
Q0208370	29	51	9/1/2015	105541	\$1,935.91
Q0196463	14	74	9/1/2015	105524	\$537.95
Q0067062	10	62	9/1/2015	104679	\$281.35
Q0037594	25	55	9/1/2015	105722	\$2,118.99
Q0185780	22	57	9/1/2015	105723	\$1,022.59
Q0125911	35	61	9/1/2015	105645	\$1,906.32
Q0246743	15	65	9/1/2015	105428	\$2,337.92
Q0250782	31	63	9/1/2015	105809	\$3,432.81
Q0046890	19	64	9/1/2015	105646	\$1,194.58
Q0148223	11	55	9/1/2015	105725	\$786.58
Q0186763	34	56	9/1/2015	105726	\$2,953.83
Q0181421	19	63	9/1/2015	105591	\$1,208.40
Q0105988	10	63	9/1/2015	105783	\$504.21
Q0009534	33	66	9/1/2015	105453	\$3,877.80
Q0256381	14	56	9/1/2015	105586	\$981.88
Q0284692	8	60	9/1/2015	105647	\$349.85
Q0161732	22	64	9/1/2015	105525	\$1,196.49
Q0088138	22	62	9/1/2015	105454	\$1,886.80
Q0122136	21	63	9/1/2015	105401	\$1,557.73

Q0148424	25	55	9/1/2015	105544	\$2,550.02
Q0049427	9	62	9/1/2015	105727	\$682.50
Q0245177	33	56	9/1/2015	105834	\$2,667.53
Q0166152	36	57	9/1/2015	105489	\$2,616.94
Q0161905	24	66	9/1/2015	105526	\$1,920.41
Q0164815	25	62	9/1/2015	105402	\$1,713.28
Q0010656	27	68	9/1/2015	105728	\$2,408.78
Q0201618	22	63	9/1/2015	105392	\$1,409.37
Q0299185	6	61	9/1/2015	104806	\$210.67
Q0233368	20	64	9/1/2015	105729	\$1,775.59
Q0225362	28	53	9/1/2015	105578	\$2,063.73
Q0257122	30	59	9/1/2015	105527	\$4,331.68
Q0245905	15	61	9/1/2015	105730	\$2,098.52
Q0200209	40	68	9/1/2015	105403	\$2,598.59
Q0299790	8	68	9/1/2015	105528	\$338.43
Q0311892	6	65	9/1/2015	105529	\$213.24
Q0099523	10	73	9/1/2015	105333	\$531.38
Q0086325	7	64	9/1/2015	105615	\$230.27
Q0125643	17	64	9/1/2015	105732	\$374.85
Q0125985	30	60	9/1/2015	105579	\$2,439.42
Q0187793	29	52	9/1/2015	105734	\$2,650.04
Q0145661	32	58	9/1/2015	105735	\$2,040.71
Q0088211	22	62	9/1/2015	105272	\$1,380.39
Q0167353	37	58	9/1/2015	105624	\$2,881.87
Q0252085	24	68	9/1/2015	105351	\$1,723.03
Q0184502	16	60	9/1/2015	105523	\$799.52
Q0125321	17	64	9/1/2015	105810	\$1,102.42
Q0067150	13	62	9/1/2015	104776	\$678.33
Q0142181	22	61	9/1/2015	105577	\$443.49
Q0172339	22	60	9/1/2015	105745	\$1,535.23
Q0105211	17	66	9/1/2015	105370	\$295.19
Q0006583	28	69	9/1/2015	105835	\$3,671.71
Q0125771	23	61	9/1/2015	105331	\$1,271.50
Q0202796	36	62	9/1/2015	104554	\$3,688.06
Q0167939	14	56	9/1/2015	105416	\$192.41
Q0212682	21	62	9/1/2015	105580	\$1,233.35
Q0178113	20	70	9/1/2015	105616	\$2,754.20
Q0202358	15	63	9/1/2015	105476	\$1,845.72
Q0166453	28	55	9/1/2015	105587	\$2,243.69
Q0215216	17	62	9/1/2015	105548	\$2,272.28
Q0027392	39	75	9/1/2015	105588	\$3,997.54
Q0104752	5	64	9/1/2015	105748	\$276.49
Q0159003	5	72	9/1/2015	105514	\$181.19
Q0010707	14	62	9/1/2015	104396	\$1,627.17
Q0086529	43	64	9/1/2015	105653	\$4,153.69
Q0286568	9	63	9/1/2015	105651	\$829.73
Q0103299	8	68	9/1/2015	105379	\$395.25
Q0295002	6	66	9/1/2015	105174	\$190.29
Q0086139	14	64	9/1/2015	105510	\$653.69
Q0127121	36	57	9/1/2015	105100	\$2,936.15
Q0125753	11	62	9/1/2015	105565	\$490.36
Q0105724	28	61	9/1/2015	105215	\$2,303.48
Q0125398	28	62	9/1/2015	105500	\$2,651.63
Q0104918	15	64	9/1/2015	105325	\$487.25

Q0049416	30	61	9/1/2015	105263	\$1,974.06
Q0303239	8	62	9/1/2015	105418	\$323.00
Q0126559	36	58	9/1/2015	105584	\$2,584.80
Q0184433	39	61	9/1/2015	105389	\$5,761.70
Q0164642	37	58	9/1/2015	105386	\$3,837.74
Q0068635	30	60	9/1/2015	105324	\$2,055.04
Q0225745	27	65	9/1/2015	105648	\$2,520.50
Q0260113	13	62	9/1/2015	105630	\$724.22
Q0161075	15	68	9/1/2015	105283	\$305.61
Q0012333	11	68	9/1/2015	105366	\$709.66
Q0202325	14	62	9/1/2015	105421	\$1,148.18
Q0236462	15	62	9/1/2015	105609	\$1,061.39
Q0067294	16	62	9/1/2015	105505	\$690.41
Q0127402	24	57	9/1/2015	105009	\$744.26
Q0216039	29	59	9/1/2015	105533	\$3,884.92
Q0205460	24	58	9/1/2015	105067	\$1,632.25
Q0006302	7	62	9/1/2015	105479	\$552.77
Q0085869	39	62	9/1/2015	105373	\$6,989.39
Q0252703	25	62	9/1/2015	105522	\$3,243.20
Q0065382	22	67	9/1/2015	105400	\$1,652.52
Q0066264	10	65	9/1/2015	105171	\$217.87
Q0004722	29	70	9/1/2015	105457	\$2,794.32
Q0126963	35	59	9/1/2015	105394	\$4,951.50
Q0186761	28	52	9/1/2015	105626	\$2,315.57
Q0167622	28	54	9/1/2015	105535	\$2,361.89
Q0071281	25	56	9/1/2015	105478	\$1,717.50
Q0123639	27	62	9/1/2015	105637	\$1,730.79
Q0126876	37	58	9/1/2015	105281	\$2,835.83
Q0067909	37	60	9/1/2015	105249	\$2,770.06
Q0204571	33	54	9/1/2015	105355	\$2,282.48
Q0066177	16	62	9/1/2015	105395	\$1,015.39
Q0261418	22	70	9/1/2015	105399	\$4,754.53
Q0165657	22	60	9/1/2015	105611	\$2,609.06
Q0279024	10	68	9/1/2015	105562	\$646.85
Q0019386	14	63	9/1/2015	104169	\$711.69
Q0166349	20	61	9/1/2015	105362	\$1,437.80
Q0256573	16	62	9/1/2015	105567	\$1,083.82
Q0186615	26	54	9/1/2015	105572	\$2,642.04
Q0198669	13	65	9/1/2015	103759	\$1,092.45
Q0019369	30	69	9/1/2015	104569	\$2,331.65
Q0105255	42	63	9/1/2015	105357	\$5,859.51
Q0085816	20	65	9/1/2015	105318	\$1,331.79
Q0105472	12	65	9/1/2015	105420	\$794.10
Q0043252	24	74	9/1/2015	105583	\$689.05
Q0126450	16	62	9/1/2015	103510	\$1,072.43
Q0308450	6	62	9/1/2015	105329	\$235.17
Q0166252	33	57	9/1/2015	105506	\$4,240.78
Q0106199	39	64	9/1/2015	105561	\$4,506.88
Q0310506	6	62	9/1/2015	105475	\$261.01
Q0147553	24	58	9/1/2015	105776	\$1,277.63
Q0111607	29	53	9/1/2015	105306	\$2,205.43
Q0108287	26	56	9/1/2015	105545	\$1,940.38
Q0144778	16	62	9/1/2015	105631	\$937.76
Q0108432	36	60	9/1/2015	105397	\$2,805.74

Q0162770	6	64	9/1/2015	105368	\$457.61
Q0260818	12	65	9/1/2015	105280	\$321.27
Q0124802	17	63	9/1/2015	105503	\$1,244.68
Q0006181	17	66	9/1/2015	105512	\$1,123.21
Q0165792	30	52	9/1/2015	105398	\$2,343.65
Q0198719	21	70	9/1/2015	105513	\$1,706.86
Q0032119	22	86	9/1/2015	105238	\$474.71
Q0083992	5	70	9/1/2015	105532	\$136.51
Q0068816	23	62	9/1/2015	105477	\$1,124.40
Q0201742	39	62	9/1/2015	105436	\$4,008.21
Q0147891	29	56	9/1/2015	105564	\$1,862.37
Q0303269	8	66	9/1/2015	105632	\$834.07
Q0053184	32	54	9/1/2015	105085	\$1,667.61
Q0061805	33	73	9/1/2015	105419	\$1,565.64
Q0183289	17	62	9/1/2015	105502	\$960.73
Q0035945	34	58	9/1/2015	105560	\$1,916.52
Q0027758	12	66	9/1/2015	105243	\$690.00

Averages	22.23	62.02			\$1,823.10
			Totals	173	\$315,395.95

DISABILITY RETIREMENTS			From 9/1/2015 to 9/1/2015		
Client Number	Years Of Service	Age	Estimate Ret. Date	Retirement Number	Benefit
Q0026631	18	60	9/1/2015	D105837	\$1,316.35
Q0210455	12	36	9/1/2015	D105814	\$728.25
Q0125747	12	61	9/1/2015	D105836	\$517.58
Q0185578	22	52	9/1/2015	D105817	\$1,947.38
Q0202497	15	62	9/1/2015	D105816	\$318.70
Q0050145	12	58	9/1/2015	D105838	\$502.24
Q0036207	15	50	9/1/2015	D105839	\$1,161.29
Q0150079	26	51	9/1/2015	D105840	\$2,072.05
Averages	16.51	53.75			
			Totals	8	\$1,070.48
					\$8,563.84

TERMINATIONS

From 8/1/2015 to 8/31/2015

Termination Type	Years Of Service	Age	Death Date	Termination Date	Retirement Number	Benefit
Deceased	32	106	7/13/2015	8/1/2015	013400	\$1,110.12
Deceased	16	100	7/23/2015	8/1/2015	016532	\$535.14
Deceased	15	99	7/7/2015	8/1/2015	017771	\$652.58
Deceased	22	96	7/30/2015	8/1/2015	018432	\$833.87
Deceased	20	96	7/6/2015	8/1/2015	020137	\$597.86
Deceased	12	96	7/9/2015	8/1/2015	020249	\$535.76
Deceased	39	91	7/28/2015	8/1/2015	020435	\$636.54
Deceased	31	97	7/28/2015	8/1/2015	021281	\$1,452.53
Deceased	15	100	7/22/2015	8/1/2015	021611	\$665.61
Deceased	28	91	7/17/2015	8/1/2015	022099	\$679.49
Deceased	37	86	7/13/2015	8/1/2015	022909	\$910.64
Deceased	37	87	7/3/2015	8/1/2015	022933	\$1,758.53
Deceased	25	93	7/23/2015	8/1/2015	023104	\$881.07
Deceased	31	85	7/18/2015	8/1/2015	023148	\$609.07
Deceased	33	86	7/22/2015	8/1/2015	023303	\$1,733.63
Deceased	34	84	7/31/2015	8/1/2015	023416	\$1,439.23
Deceased	30	85	7/7/2015	8/1/2015	023602	\$1,872.66
Deceased	31	86	7/4/2015	8/1/2015	023603	\$1,935.09
Deceased	23	91	7/2/2015	8/1/2015	024972	\$1,238.42
Deceased	22	90	7/22/2015	8/1/2015	025258	\$1,168.03
Deceased	22	95	7/24/2015	8/1/2015	025563	\$1,350.72
Deceased	10	102	7/28/2015	8/1/2015	025673	\$233.66
Deceased	14	93	7/5/2015	8/1/2015	025848	\$422.85
Deceased	20	88	7/4/2015	8/1/2015	026972	\$1,227.87
Deceased	24	87	7/16/2015	8/1/2015	027161	\$1,395.87
Deceased	21	87	7/31/2015	8/1/2015	028039	\$1,194.32
Deceased	30	79	7/19/2015	8/1/2015	028207	\$1,021.86
Deceased	24	88	7/27/2015	8/1/2015	028239	\$1,701.16
Deceased	22	86	7/31/2015	8/1/2015	028349	\$1,337.63
Deceased	34	82	7/6/2015	8/1/2015	028449	\$2,167.52
Deceased	40	88	7/20/2015	8/1/2015	028560	\$2,872.81
Deceased	19	95	7/21/2015	8/1/2015	029130	\$372.30
Deceased	30	80	7/23/2015	8/1/2015	029242	\$2,345.92
Deceased	39	91	7/21/2015	8/1/2015	029564	\$1,874.11
Deceased	20	84	7/18/2015	8/1/2015	029823	\$441.49
Deceased	38	87	7/10/2015	8/1/2015	030065	\$1,605.14
Deceased	21	86	7/13/2015	8/1/2015	030186	\$1,170.31
Deceased	13	87	7/27/2015	8/1/2015	030206	\$179.26
Deceased	28	80	7/9/2015	8/1/2015	030708	\$1,872.78
Deceased	11	84	7/11/2015	8/1/2015	031077	\$110.66
Deceased	13	91	7/29/2015	8/1/2015	031271	\$469.47
Deceased	23	90	7/29/2015	8/1/2015	031551	\$1,566.31
Deceased	22	88	7/20/2015	8/1/2015	032447	\$1,101.92
Deceased	19	95	7/19/2015	8/1/2015	032573	\$548.58
Deceased	30	77	7/8/2015	8/1/2015	033573	\$2,090.02
Deceased	15	89	7/10/2015	8/1/2015	033813	\$237.04
Deceased	13	85	7/8/2015	8/1/2015	034459	\$348.73
Deceased	13	86	7/16/2015	8/1/2015	034513	\$659.66
Deceased	22	84	7/29/2015	8/1/2015	034521	\$1,083.23
Deceased	12	84	7/29/2015	8/1/2015	034660	\$448.39

Deceased	24	83	7/29/2015	8/1/2015	035587	\$1,892.36
Deceased	32	86	7/20/2015	8/1/2015	036448	\$2,437.89
Deceased	30	83	7/28/2015	8/1/2015	038112	\$1,838.25
Deceased	35	91	7/25/2015	8/1/2015	038490	\$1,256.57
Deceased	26	76	7/15/2015	8/1/2015	038509	\$1,480.98
Deceased	28	82	7/14/2015	8/1/2015	038642	\$1,841.01
Deceased	18	83	7/16/2015	8/1/2015	038892	\$1,161.57
Deceased	21	81	7/25/2015	8/1/2015	039772	\$1,052.71
Deceased	22	80	7/27/2015	8/1/2015	039788	\$1,073.85
Deceased	30	80	7/22/2015	8/1/2015	040113	\$1,891.54
Deceased	35	78	7/17/2015	8/1/2015	040201	\$2,112.12
Deceased	16	85	7/30/2015	8/1/2015	040223	\$356.13
Deceased	30	81	7/23/2015	8/1/2015	040629	\$911.33
Deceased	32	74	7/5/2015	8/1/2015	040945	\$2,514.65
Deceased	31	71	7/11/2015	8/1/2015	041887	\$2,432.66
Deceased	31	74	7/9/2015	8/1/2015	042264	\$1,860.71
Deceased	19	81	7/17/2015	8/1/2015	042758	\$1,440.73
Deceased	23	78	7/12/2015	8/1/2015	042926	\$1,753.89
Deceased	12	78	7/9/2015	8/1/2015	044439	\$407.30
Deceased	31	82	7/1/2015	8/1/2015	044642	\$2,366.54
Deceased	21	78	7/24/2015	8/1/2015	045739	\$1,201.36
Deceased	45	81	7/7/2015	8/1/2015	049242	\$3,312.13
Deceased	15	78	7/17/2015	8/1/2015	049440	\$554.56
Deceased	36	85	7/25/2015	8/1/2015	049511	\$2,367.22
Deceased	26	75	7/4/2015	8/1/2015	051588	\$1,936.74
Deceased	15	73	7/15/2015	8/1/2015	052855	\$170.76
Deceased	10	73	7/7/2015	8/1/2015	053473	\$357.38
Deceased	26	69	7/22/2015	8/1/2015	054553	\$1,783.76
Deceased	19	74	7/30/2015	8/1/2015	055570	\$548.93
Deceased	32	74	7/5/2015	8/1/2015	056739	\$1,104.30
Deceased	38	74	7/20/2015	8/1/2015	057327	\$1,062.30
Deceased	37	77	7/12/2015	8/1/2015	057424	\$2,968.61
Deceased	12	71	7/2/2015	8/1/2015	058478	\$348.99
Deceased	36	70	7/27/2015	8/1/2015	058733	\$2,570.28
Deceased	36	70	7/27/2015	8/3/2015	058733	\$2,570.28
Deceased	19	73	7/22/2015	8/1/2015	060619	\$1,596.83
Deceased	40	75	7/24/2015	8/1/2015	061175	\$2,399.40
Deceased	10	89	7/26/2015	8/1/2015	062019	\$193.24
Deceased	24	72	7/28/2015	8/1/2015	062133	\$1,551.31
Deceased	24	66	7/25/2015	8/1/2015	062828	\$1,727.15
Deceased	42	76	7/2/2015	8/1/2015	063709	\$2,754.75
Deceased	8	82	7/31/2015	8/1/2015	064650	\$258.16
Deceased	13	73	7/23/2015	8/1/2015	066403	\$525.89
Deceased	27	81	7/17/2015	8/1/2015	066418	\$1,794.38
Deceased	5	79	7/3/2015	8/1/2015	066468	\$169.03
Deceased	48	78	7/25/2015	8/1/2015	066839	\$2,122.79
Deceased	40	73	7/3/2015	8/1/2015	067605	\$3,593.62
Deceased	9	68	7/13/2015	8/1/2015	069947	\$290.94
Deceased	22	69	7/17/2015	8/1/2015	071379	\$1,861.93
Deceased	38	72	7/8/2015	8/1/2015	071829	\$2,582.04
Deceased	21	65	7/21/2015	8/1/2015	072949	\$1,271.34
Deceased	8	67	7/4/2015	8/1/2015	075530	\$416.67
Deceased	15	64	7/14/2015	8/1/2015	101179	\$468.90
Deceased	28	67	7/30/2015	8/1/2015	102295	\$1,213.44

Deceased	31	68	7/12/2015	8/1/2015	102669	\$3,195.55
Deceased	28	53	7/10/2015	8/1/2015	103572	\$2,076.02
Deceased	20	87	7/4/2015	8/1/2015	D01007	\$739.24
Deceased	11	61	7/20/2015	8/1/2015	D02029	\$606.95
Deceased	16	67	7/26/2015	8/1/2015	D02054	\$993.95
Deceased	11	76	7/30/2015	8/1/2015	D02155	\$411.03
Deceased	17	66	7/29/2015	8/1/2015	D03212	\$1,135.37
Deceased	20	58	7/4/2015	8/1/2015	D103513	\$1,343.53
Deceased	17	60	7/26/2015	8/1/2015	D104667	\$978.53
Deceased	12	61	7/31/2015	8/1/2015	D105462	\$940.92
Averages	24.11	81.09				\$1,305.71
				Totals	114	\$148,850.75



**OKLAHOMA TEACHERS
RETIREMENT SYSTEM**

**HR STATUS REPORT
9/23/2015**

HR STATUS REPORT

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

MISCELLANEOUS PAYMENTS

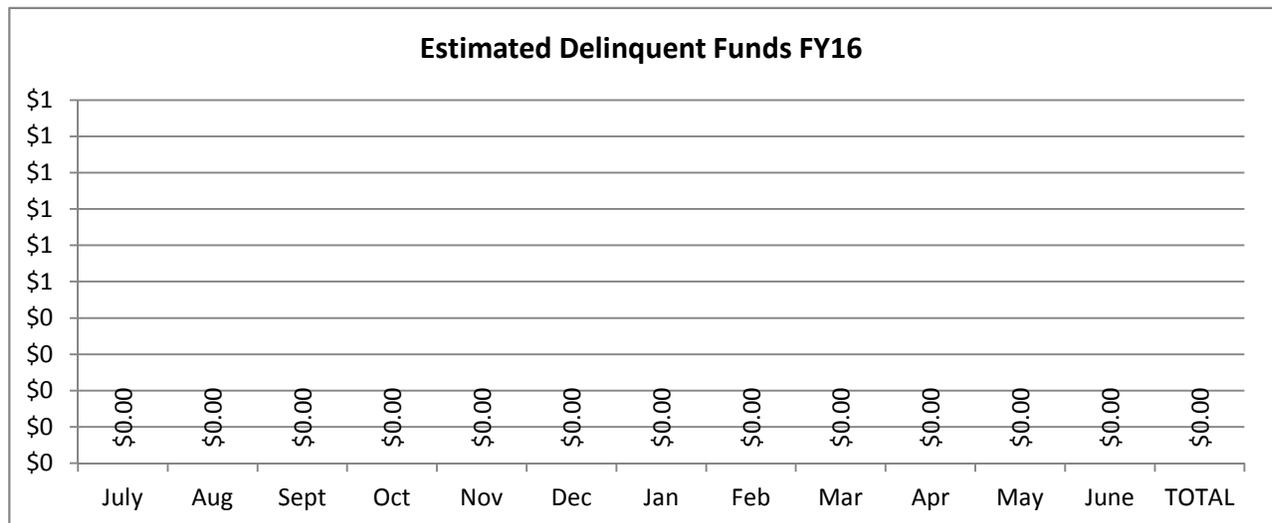
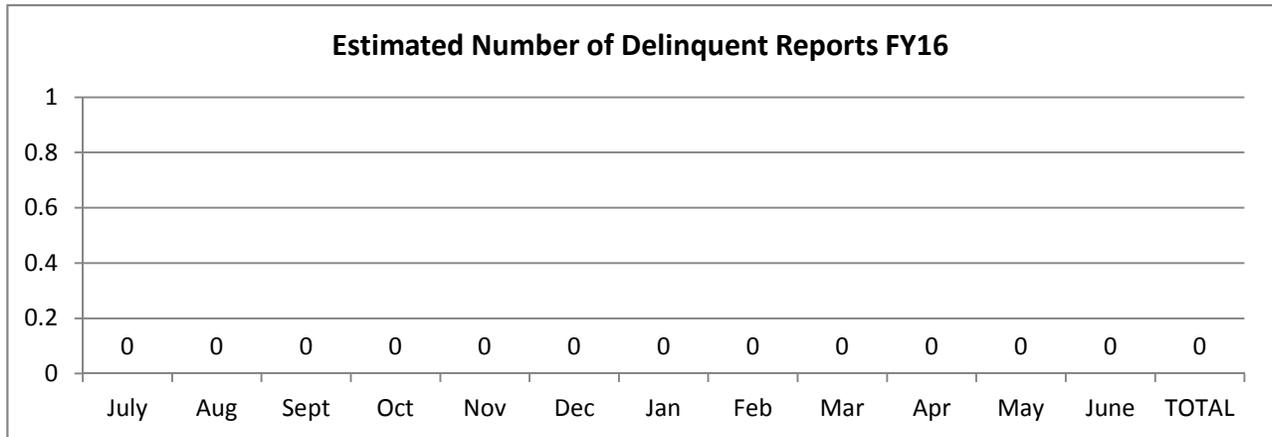
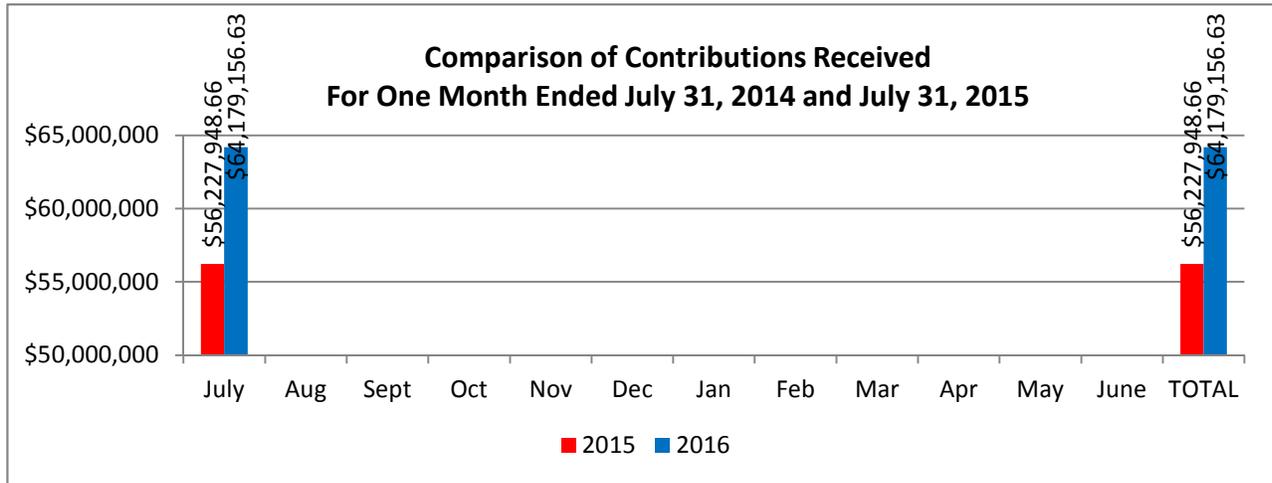
- **Severance Payments:**
n/a

NEW HIRES, RESIGNATIONS, RETIREMENTS OR OTHER CHANGES PENDING

- Director of Investments – effective 9/30/2015 (Oct 2015 report)

Employer Reporting

Analysis of Employee and Employer Contributions Received





SCHEDULE I
Comparison of Actual Expenditures Fiscal Year 2015 and Fiscal Year 2016
2 Months Ended August 31

Object of Expenditure	FY-2015 YTD Actual Expenditures 8/31/2014	FY-2016 YTD Actual Expenditures 8/31/2015	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	269,095	332,714	63,619	23.6%
Taxes, Benefits, and Other Expenses	137,787	173,529	35,742	25.9%
Subtotal Personal Services	406,882	506,243	99,361	24.4%
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	10,729	10,729	0.0%
Legal Services - Attorney General	0	0	0	0.0%
Administrative Hearings	0	0	0	0.0%
Auditing Services	1,404	0	(1,404)	0.0%
Actuarial Services	0	0	0	0.0%
Medical Hearings	1,500	1,769	269	17.9%
Reimbursement for Executive Director Services	0	0	0	0.0%
Marketing/Management Consultant	0	0	0	0.0%
Miscellaneous Services	532	135	(397)	-74.6%
Subtotal Professional Services	3,436	12,633	9,197	0.0%
Total Professional Services	61,936	101,133	39,197	63.3%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	6,279	747	(5,532)	-88.1%
Employee Training	1,410	1,555	145	10.3%
Employee Travel Expenses	81	1,786	1,705	2104.9%
Subtotal Travel and Per Diem Expenses	7,770	4,088	(3,682)	-47.4%
Administrative Expenses				
Postage	78,750	0	(78,750)	0.0%
Telecommunications Services	433	0	(433)	0.0%
Printing and Binding Contracts	127	0	(127)	0.0%
Informational Services	6,264	0	(6,264)	0.0%
Rent and Maintenance	26,391	14,629	(11,762)	-44.6%
Office Supplies	1,354	2,258	904	66.8%
Buildings and Other Structures Construction and Renovation	0	0	0	0.0%
Miscellaneous Administrative Expenses	1,318	497	(821)	0.0%
Subtotal Administrative Expenses	114,637	17,384	(97,253)	-84.8%
Data Processing Expenses				
Professional Services	66,900	66,900	0	0.0%
Rent and Maintenance	0	0	0	0.0%
Membership in Organizations	0	0	0	0.0%
Office Supplies	0	0	0	0.0%
Equipment -Telecommunications	0	261	261	0.0%
Subtotal Data Processing Expenses	66,900	67,161	261	0.0%
Total Expenses	658,125	696,009	37,884	5.8%
Total Investment Expenses Only	58,500	88,500	30,000	51.3%
Total Data Processing Expenses Only	66,900	67,161	261	0.4%
Total except Investment & Data Processing Expenses	219,181	540,348	321,167	146.5%



SCHEDULE II
Comparison of FY2016 Budget to Actual Expenses
2 Months ended August 31, 2015 Year to Date Comparison

Object of Expenditure	2 Month FY-2016 YTD Budget	2 Month FY-2016 YTD Actual	Over (Under) Amount	Over (Under) Percentage
Personal Services				
Salary and Longevity Pay Expenses	391,778	332,714	(59,064)	-15.1%
Taxes, Benefits, and Other Expenses	201,835	173,529	(28,306)	-14.0%
Subtotal Personal Services	593,613	506,243	(87,370)	-14.7%
Professional Services				
Investment Manager Expenses	0	0	0	0.0%
Investment Consultant Expenses	182,000	88,500	(93,500)	-51.4%
Investment Custodian Expenses	8,750	0	(8,750)	0.0%
Pension Commission Expenses	0	0	0	0.0%
Subtotal Investment Expenses	190,750	88,500	(102,250)	-53.6%
Legal Services - Special Projects	4,166	10,729	6,563	157.5%
Legal Services - Attorney General	1,250	0	(1,250)	0.0%
Administrative Hearings	1,250	0	(1,250)	0.0%
Auditing Services	55,000	0	(55,000)	0.0%
Actuarial Services	0	0	0	0.0%
Medical Hearings	2,570	1,769	(801)	-31.2%
CIO Executive Search	14,500	0	(14,500)	0.0%
Communications Firm	8,334	0	(8,334)	0.0%
Contract Lobbyist	0	0	0	0.0%
Miscellaneous Services	2,981	135	(2,846)	0.0%
Subtotal Professional Services	90,051	12,633	(77,418)	-86.0%
Total Professional Services	280,801	101,133	(179,668)	-64.0%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	8,600	747	(7,853)	-91.3%
Employee Training	3,125	1,555	(1,570)	-50.2%
Employee Travel Expenses	13,000	1,786	(11,214)	-86.3%
Subtotal Travel and Per Diem Expenses	24,725	4,088	(20,637)	-83.5%
Administrative Expenses				
Postage	29,068	0	(29,068)	0.0%
Telecommunications Services	5,006	0	(5,006)	0.0%
Printing and Binding Contracts	25,958	0	(25,958)	0.0%
Informational Services	3,500	0	(3,500)	0.0%
Rent and Maintenance	35,422	14,629	(20,793)	-58.7%
Office Supplies	4,949	2,258	(2,691)	-54.4%
Equipment	6,250	0	(6,250)	0.0%
Buildings-Purch, Construction Repairs	0	0	0	0.0%
Miscellaneous Administrative Expenses	8,960	497	(8,463)	0.0%
Subtotal Administrative Expenses	119,113	17,384	(101,729)	-85.4%
Data Processing Expenses				
Professional Services	229,140	66,900	(162,240)	-70.8%
Membership in Organizations	0	0	0	0.0%
Travel and Per Diem Expenses	0	0	0	0.0%
Rent and Maintenance	750	0	(750)	0.0%
Office Supplies	416	0	(416)	0.0%
Equipment	0	261	261	0.0%
Miscellaneous Administrative Expenses	0	0	0	0.0%
Subtotal Data Processing Expenses	230,306	67,161	(163,145)	-70.8%
Total Expenses	1,248,558	696,009	(552,549)	-44.3%
Total Investment Expenses Only	190,750	88,500	(102,250)	-53.6%
Total Data Processing Expenses Only	230,306	67,161	(163,145)	32 -70.8%

Total except Investment and Data Processing Expenses	827,502	540,348	(287,154)	-34.7%
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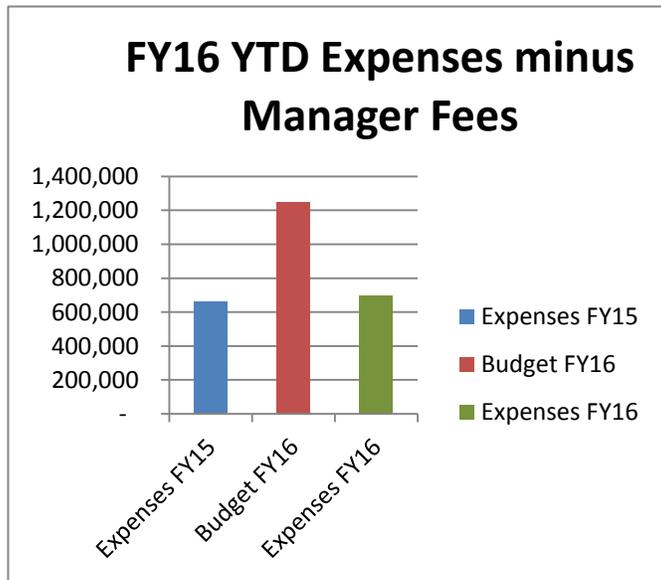
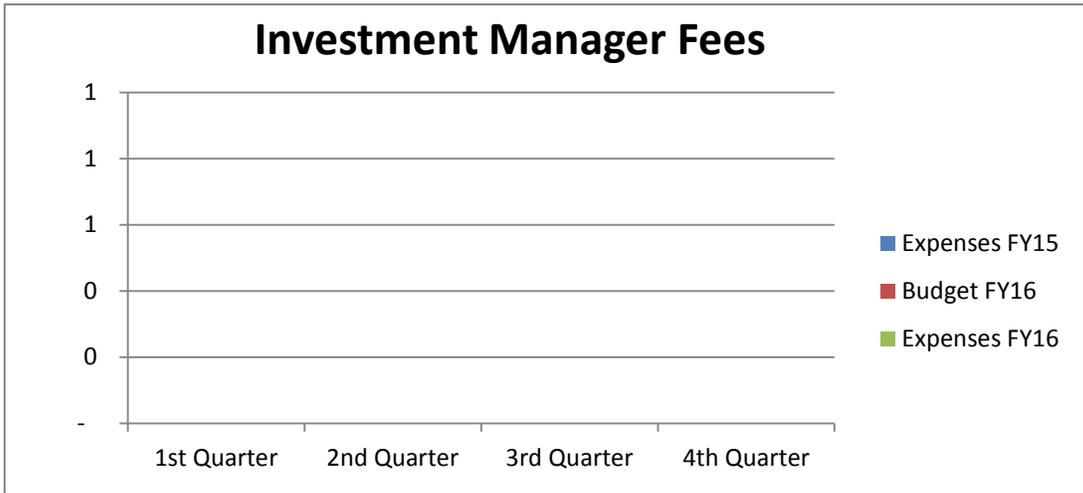


Miscellaneous Professional Services Expenses

	Budget 2016	Expenses 2016	Expenses 2015
Background Checks	\$0.00	\$0.00	\$38.00
Chief Investment Officer Search	\$7,250.00	\$0.00	\$0.00
Document Destruction	300.00	135.00	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	493.82
	<u>\$8,781.00</u>	<u>\$135.00</u>	<u>\$531.82</u>

Miscellaneous Administrative Expenses

	Budget 2016	Expenses 2016	Expenses 2015
Informational Services	\$50.00	\$192.49	\$0.00
Bank Service Charges	875.00	0.00	631.25
ERP Systems - PeopleSoft	265.00	0.00	0.00
Licenses, Permits, Certificates and Other Rights	0.00	0.00	475.00
Membership in Organizations	150.00	305.00	50.00
Interest on Withholding Taxes	0.00	0.00	161.42
	<u>\$1,340.00</u>	<u>\$497.49</u>	<u>\$1,317.67</u>





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

Travel of Employees

Director of Client Services	Retirement planning presentation	\$ 134.75
Executive Director	NASRA regional conference travel expenses	<u>1,645.40</u>
		1,780.15

Communications

AT&T	Wireless, OneNet charges	596.38
Cox Communications	Cable charges	43.49
Journal Record	One-year subscription - informational service	<u>149.00</u>
		788.87

Contingency, Maintenance, Insurance, Rent, Etc.

Asset Consulting Group	OPFTEC - Public Fund Trustee Conference Registration	1,125.00
CU House	Rental of space for board retreat	850.00
Department of Libraries	Records storage - June	489.90
Extreme Beans Coffee	Kitchen supplies	289.50
Jason's Deli	July board meeting	500.70
OKAPP.ORG	Financial Acct./Business Mgr. - July meeting registration	30.00
Oklahoma Financial Managers Association	Membership - CFO, Assistant Comptroller	50.00
Oklahoma State Treasurer	Bank charges - June	30.00
Office of Management and Enterprise Services	Office rent - July	13,195.27
Oklahoma Public Human Resources Association	OPHRA - registration - HR Director	65.00
Precision Document Solutions	Printer maintenance	261.25
Public Pension Financial Forum	P2F2 - conference registration - Assistant Comptroller	400.00
Society for Human Resource Management	Membership - HR Director	190.00
Sooner Donuts	Master custodian meeting & July board meeting	19.70
South Central Industries	Kitchen/meeting supplies	368.10
Staples	Office supplies	1,029.13
Summit Mailing and Shipping	Mail machine maintenance	111.25
United States Postal Service	Post office box rental	1,434.00
Wal-Mart	Meeting supplies	<u>50.46</u>
		20,489.26



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

Investment Expenditures

AJO	Investment management fees fourth quarter	\$ 299,005.00
Epoch	Investment management fees fourth quarter	930,771.60
Global Trading Analytics	Trading analysis fourth quarter	6,750.00
Lord Abbett & Co.	Investment management fees fourth quarter	498,337.14
Mackay Shields	Investment management fees fourth quarter	614,929.79
State Street Global Advisors	Index fees fourth quarter	24,962.49
		<hr/> 2,374,756.02

Professional Services, Workers Comp Insurance

22nd Century Staffing	Project Manager: May 2015	15,184.00
Compsource Mutual Insurance Company	Fourth quarter premiums	3,170.00
Dathan D. Jay, MD	Medical Board - August	300.00
EFL Associates	Recruitment/advertising - CIO search	21,250.00
George R. Jay, MD	Medical Board - July & August	600.00
ICE Miller	Legal fees - July	10,729.37
McGladrey, LLP	June audit fees	17,000.00
MY Consulting Inc.	ALICE/Client server development - July 2015	66,900.00
Office of Management and Enterprise Services	Interagency mail/postage	3,687.54
Office of Management and Enterprise Services	Workers compensation insurance	5,269.00
Peyton Osborne, MD	Medical Board - July & August	600.00
Stinnett & Associates LLC	Audit services May	4,104.00
State Auditor and Inspector	NEPC consultant and performance analysis	14,999.64
The Meadows	Document destruction	135.00
Warren Clinic	Medical exam - requested by Medical Board	269.00
		<hr/> 164,197.55

Salaries and Fringe Benefits

Salaries	Administrative department	29,726.18
Salaries	Finance/Accounting department	32,766.17
Salaries	Client Services department	86,987.92
Salaries	Investment department	5,000.00
Education Loan Incentives	Client Services department	8,051.96
Longevity Payroll		3,500.00
Excess Benefit Allowance		4,009.23
FICA/MQFE	Social Security and Medicare	13,025.48
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	35,167.71
Unemployment compensation	Unemployment for agency payroll	37.10
		<hr/> 254,556.78

Grand Total		<hr/> <hr/> <u>\$ 2,816,568.63</u>
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