

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Investment Committee Meeting
Tuesday, September 22, 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 ON REAL ESTATE REPORT**
- 5. DISCUSSION AND POSSIBLE ACTION ON ADVISORY RESEARCH FEE AMENDMENT**
- 6. DISCUSSION AND POSSIBLE ACTION TO APPROVE AMENDMENT TO LIMITED PARTNERSHIP AGREEMENT REGARDING REAL ESTATE INVESTMENTS MANAGED BY ANTHEUS**
- 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

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

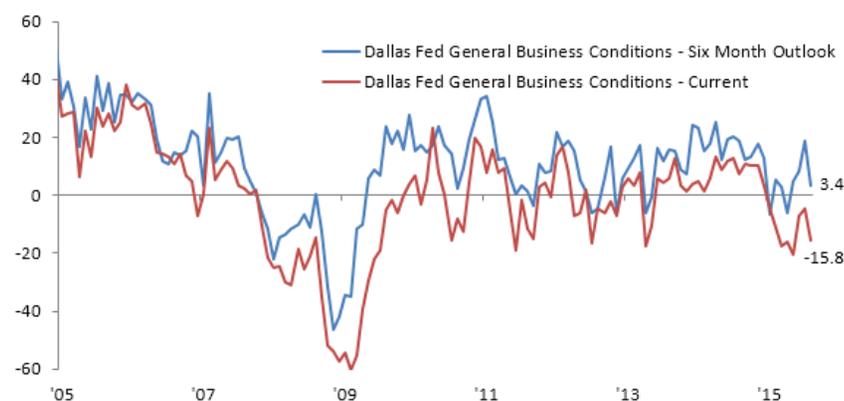
Global equity markets saw unusual volatility during the month of August as mounting uncertainty around China's economic momentum rose sharply. Volatility spiked near month end while prices declined. While the worst of the price declines occurred in overseas markets, US equities felt pressure to the downside, 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.

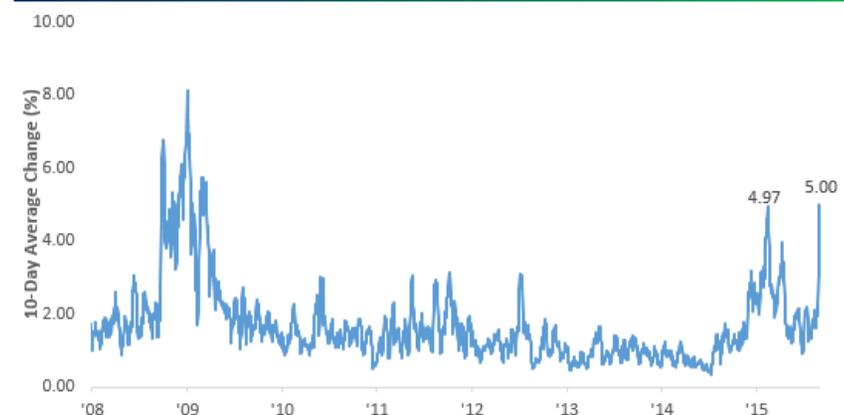
The domestic bond market was relatively steady during the month. Yield spreads expanded during the month as investors shed risk. Returns on cash remained close to zero.

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

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%

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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%

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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 44.7%	4/1/1990	25.4	7.7	16.2	16.2	0.0	-2.5	-6.7	-5.7
<i>S&P 500</i>				7.2	15.9	14.3	0.5	-2.9	-5.9	-6.0
Total All Cap Equity	946,291,529 6.9%	9/1/2006	9.0	-	15.0	14.1	-0.2	-3.7	-6.7	-5.7
<i>Russell 3000</i>				-	16.0	14.6	0.4	-2.6	-6.1	-6.0
Total Large Cap Active Equity	1,145,015,452 8.3%	1/1/1995	20.7	6.9	16.9	16.4	0.7	-3.2	-5.8	-6.0
<i>S&P 500</i>				7.2	15.9	14.3	0.5	-2.9	-5.9	-6.0
Total Mid Cap Equity	2,032,165,785 14.8%	11/1/1998	16.8	9.5	18.0	17.9	0.2	-1.5	-7.3	-5.9
<i>Russell Mid Cap</i>				8.4	16.6	16.1	0.0	-2.3	-6.5	-5.3
Total Small Cap Equity	1,427,513,089 10.4%	2/1/1998	17.6	7.7	14.2	16.2	-1.0	-2.2	-6.7	-5.4
<i>Russell 2000</i>				7.1	15.5	14.1	0.0	-3.0	-6.7	-6.3
Total International Equity	2,190,837,547 15.9%	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>				4.5	5.2	5.7	-12.0	-3.9	-10.4	-7.6
Large Cap International Equity	1,367,989,342 10.0%	2/1/1998	17.6	-	8.7	8.9	-6.5	-0.7	-8.5	-7.3
<i>MSCI ACWI ex-US</i>				-	5.2	5.7	-12.0	-3.9	-10.4	-7.6
Small Cap International Equity	822,848,206 6.0%	12/1/2011	16.9	-	-	13.1	-2.7	6.2	-4.4	-4.6
<i>MSCI EAFE Small Cap</i>				-	-	13.5	-1.5	6.5	-4.8	-4.4
Core Fixed Income (ex- High Yield)	2,147,910,850 15.6%	4/1/1990	25.4	6.2	4.9	2.6	0.1	-0.8	-1.7	-0.7
<i>Barclays Aggregate</i>				4.5	3.0	1.5	1.6	0.4	-0.5	-0.1
Active Duration Fixed Income	320,108,788 2.3%	11/1/2004	10.8	7.0	6.5	1.6	6.1	-2.2	-1.0	0.0
<i>Barclays Aggregate</i>				4.5	3.0	1.5	1.6	0.4	-0.5	-0.1
Master Limited Partnerships	960,931,869 7.0%	2/28/2011	4.5	-	-	13.6	-21.5	-12.5	-15.4	-7.0
<i>Alerian MLP Index</i>				-	-	2.5	-29.3	-18.2	-15.7	-5.0
High Yield Bonds	775,712,816 5.6%	2/1/2009	6.6	-	7.9	6.1	-1.4	1.5	-3.0	-1.6
<i>ML High Yield II</i>				-	7.1	4.9	-3.1	0.1	-3.9	-1.8
Core Real Estate	694,494,406 5.1%	4/1/2011	4.4	-	-	-	-	-	-	-
<i>NCREIF</i>				-	-	-	-	-	-	-
Non-Core Real Estate	94,171,174 0.7%	7/1/2014	1.2	-	-	-	-	-	-	-
<i>NCREIF</i>				-	-	-	-	-	-	-
Cash	4,519,608 0.0%	4/1/1990	25.4	-	-	-	-	-	-	-
<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 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

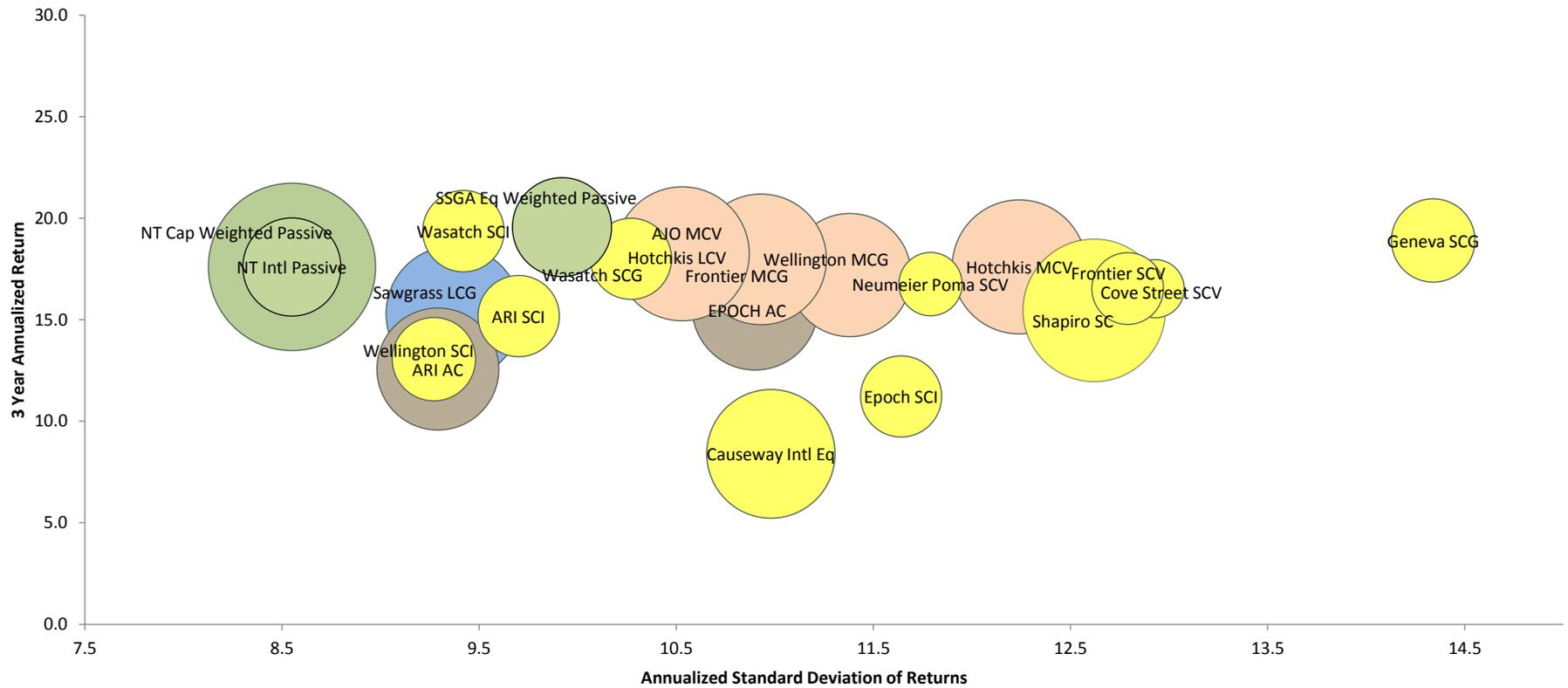
	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 8/31/2015	% Called	\$ Return as of 8/31/2015	Time Weighted Trailing Two Year Return (Annualized) ¹	Time Weighted Trailing One Year Return ¹	Performance as of
AEW Real Estate	239,901,108	5/1/2011	4.3	\$165,500,000	\$165,500,000	100%	\$34,324,395	11.6%	12.3%	6/30/2015
NF-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
NF-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
NF-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	-	-	-
NF-ODCE	0.2%							-	-	-
Dune	25,890,872	10/1/2014	0.9	\$53,750,000	\$21,435,612	40%	\$0	-	-	-
NF-ODCE	0.2%							-	-	-
GreenOak Real Estate	16,427,624	10/1/2014	0.9	\$50,000,000	\$17,175,986	34%	\$0	-	-	-
NF-ODCE	0.1%							-	-	-
L&B Golden Driller	13,242,860	7/1/2014	1.2	\$60,000,000	\$13,290,000	22%	\$0	-	-	-
NF-ODCE	0.1%							-	-	-
Landmark Realty	2,357,992	12/1/2014	0.7	\$35,000,000	\$2,255,623	6%	\$0	-	-	-
NF-ODCE	0.0%							-	-	-
American Realty	14,751,826	12/1/2014	0.7	\$53,750,000	\$13,745,100	26%	\$0	-	-	-
NF-ODCE	0.1%							-	-	-
Starwood	-	-	-	\$53,750,000	\$0	0%	\$0	-	-	-
NF-ODCE	0.0%							-	-	-

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

Opportunistic Fixed Income

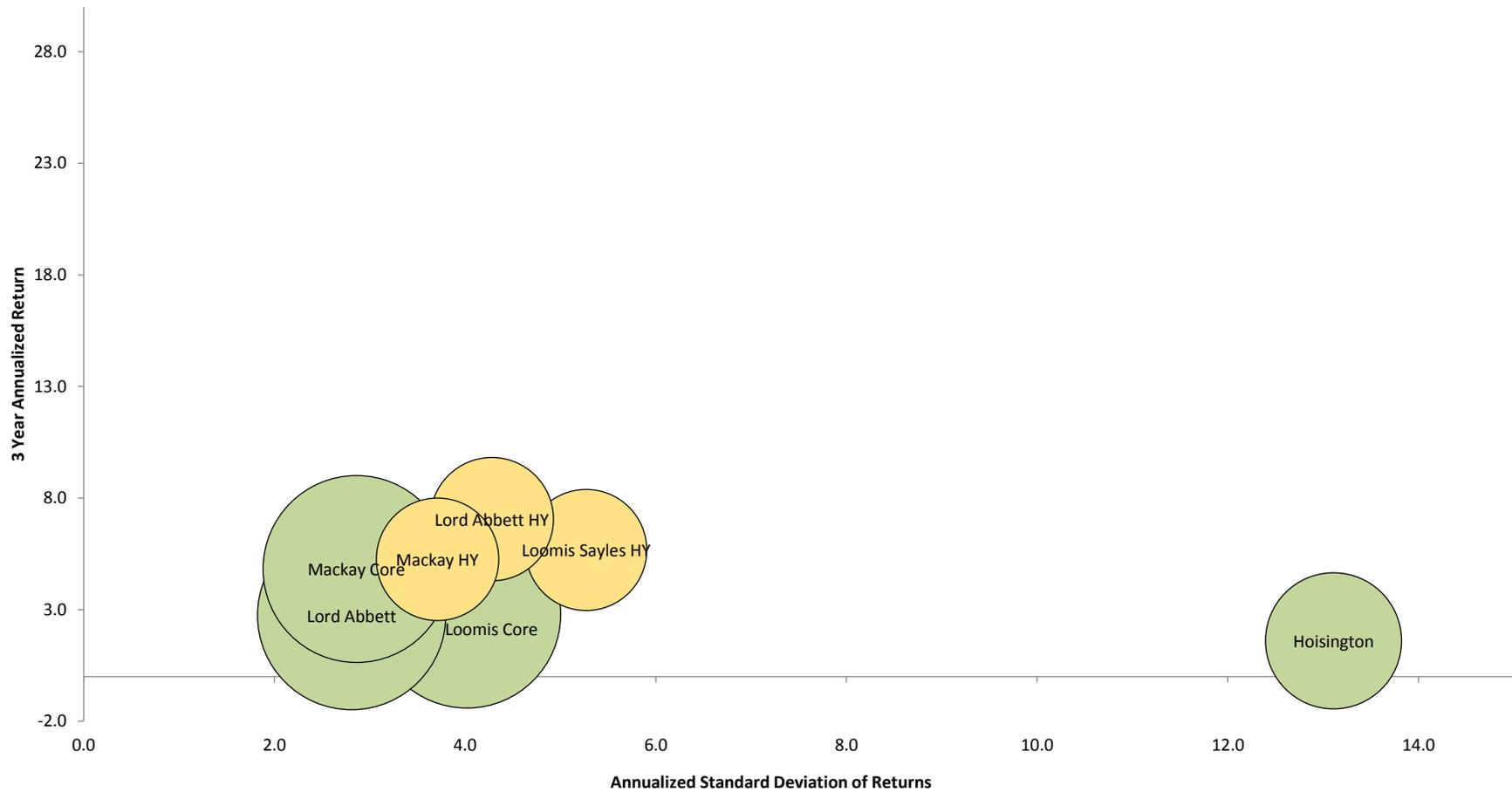
	Market Value	Inception Date	Time Since Inception (Years)	\$ Committed	\$ Contributed as of 8/31/2015	% Called ³	\$ Return as of 8/31/2015	Time Weighted Return Since Inception (Annualized)	Time Weighted One Year Return	Performance as of
PIMCO BRAVO	56,376,690	3/31/2011	4.4	\$100,000,000	\$100,000,000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