

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, December 16, 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:**
 - A. November 18, 2015 Regular Meeting
- 3. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Chickasaw Capital Management
 - B. Cushing Capital
- 4. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 5. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT QUARTERLY 403(B) REPORT**
- 6. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT:**
 - A. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS SUMMARY REPORT INCLUDING ADVISORY RESEARCH, INC.** *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. PRESENTATION BY FRANKLIN PARK**
 - C. DISCUSSION AND POSSIBLE ACTION ON COMMITMENT TO FRANKLIN PARK**
 - D. DISCUSSION AND POSSIBLE ACTION ON INTERNATIONAL EQUITY DUE DILIGENCE MEETINGS INCLUDING POSSIBLE SELECTION OF FINALISTS**
 - E. DISCUSSION ON CHIEF INVESTMENT OFFICER REPORT**
- 7. DISCUSSION AND POSSIBLE ACTION ON EXTERNAL AUDITOR'S REPORT**
- 8. DISCUSSION AND POSSIBLE ACTION ON COMMITTEE REPORTS:**
 - A. Governance
 - B. Audit
- 9. DISCUSSION REGARDING NOTIFICATION OF APPOINTMENT OF NON-VOTING TRUSTEE**
- 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 – AFTER ADJOURNMENT SOME OR ALL TRUSTEES WILL ATTEND A TOUR OF THE STATE OF OKLAHOMA CYBER COMMAND SECURITY OPERATIONS CENTER. NO OFFICIAL OTRS BUSINESS WILL BE DISCUSSED.

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
NOVEMBER 18, 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 9:00 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*	Gary Trennepohl
Roger Gaddis	Greg Winters
Jill Geiger*	
Phil Lewis	

TRUSTEES ABSENT:

Billie Stephenson

TRS STAFF PRESENT:

Tom Spencer, <i>Executive Director</i>	Kim Bold, <i>Human Resources Director</i>
Julie Ezell, <i>General Counsel</i>	Debra Plog, <i>Employer Reporting Manager</i>
Dixie Moody, <i>Director of Client Services</i>	Kirk Stebbins, <i>Chief Investment Officer</i>
Sam Moore, <i>Director of Finance/CFO</i>	Melissa Kempkes, <i>Investment Analyst</i>

OTHERS PRESENT:

Norman Cooper, <i>OREA</i>	Julie Jungman, <i>RSM US, LLP</i>
Terry Ingmire, <i>OREA</i>	Allen Coffey, <i>RSM US, LLP</i>
Wayne Maxwell, <i>RPOE</i>	Kara Trahan, <i>RSM US, LLP</i>
Tommy Chism, <i>Retired Firefighter</i>	Jan Preslar, <i>Deputy Attorney General</i>
Stephen Thompson, <i>Voya</i>	Greg Weaver, <i>Bogdahn Group</i>
Shawn Ashley, <i>eCapitol</i>	Doug Anderson, <i>Bogdahn Group</i>
Patrick Gaines, <i>Gaines Government Services</i>	Quinn Kiley, <i>Advisory Research, Inc.</i>
John Turner, <i>Stinnett & Associates</i>	James Cunnane, <i>Advisory Research, Inc.</i>
Hilaire Johnson, <i>Stinnett & Associates</i>	Blaise Keane, <i>Heitman</i>
Mike Gibson, <i>RSM US, LLP</i>	Alan Purser, <i>Heitman</i>

*Denotes late arrival or early departure.

ITEM 1 – ROLL CALL FOR QUORUM: Chairman Peacher called the Board meeting to order at 9:00 a.m. and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Ms. Dodd, Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

ITEM 2 – MEETING MINUTES: A motion was made by Dr. Winters with a second made by Dr. Trennepohl to approve the October 21, 2015 Regular Board meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

Myron Pope arrived at 9:06 a.m.

ITEM 3 – PRESENTATION BY INVESTMENT MANAGERS: Representatives from Heitman and Advisory Research, Inc. presented their respective investment manager reports to the Board. No action was necessary.

A break was taken from 10:21 a.m. to 10:34 a.m.

Myron Pope left during the break at 10:30 a.m.

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

ITEM 5 – INVESTMENT COMMITTEE REPORT: Mr. Florence, Chair of the Investment Committee, gave a synopsis of the Investment Committee meeting held on November 17, 2015.

ITEM 5A – MANAGER STATUS SUMMARY REPORT: Investment Consultants to the Board, Greg Weaver and Doug Anderson of the Bogdahn Group, presented the Manager Status Summary Report. Mr. Florence reminded the Board that Advisory Research has remained "On Alert" and it will be discussed at the December Board meeting. No action was necessary.

ITEM 5B – UPDATE ON INTERNATIONAL EQUITY DUE DILIGENCE MEETINGS: Mr. Florence discussed the upcoming coast to coast trip for the purpose of due diligence for the international equity search. No action was necessary.

ITEM 5C – AMENDMENT TO LIMITED PARTNERSHIP AGREEMENT REGARDING REAL ESTATE INVESTMENTS MANAGED BY ANTHEUS: The Board discussed the use of subline agreements as well as the risks and exposure. Mr. Stebbins also addressed the topic. No action was necessary.

Jill Geiger arrived at 11:10 a.m.

ITEM 5D – LORD ABBETT PERSONNEL ANNOUNCEMENT: Mr. Florence addressed a personnel change of the Lord Abbett Investment team. He said Robert Lee will be assuming the role of Deputy Chief Investment Officer, a long-term succession plan. No action was necessary.

ITEM 5E – STAFF REPORT ON THE 403(B) PROGRAM SPONSORED BY OTRS INCLUDING POSSIBLE LEGISLATIVE PROPOSALS: Tom Spencer, Executive Director, gave a historical overview of the OTRS 403b program. Referencing the decline in participants, Mr. Spencer and the Board discussed various options in continuing with the program and the possibility of proposing relevant legislation. After discussion, a motion was made by Dr. Winters with a second made by Dr. Trennepohl that staff pursue legislative action permitting the Board of Trustees to discontinue the OTRS 403b program. The motion carried with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

ITEM 5F – INVESTMENT POLICY STATEMENT DRAFT: Kirk Stebbins, Chief Investment Officer, presented an initial working draft of the Investment Policy Statement. This initial draft is primarily reorganizing the current policy according to the recommended format of the Chartered Financial Analysts Institute. No action was necessary.

ITEM 5G – CHIEF INVESTMENT OFFICER REPORT: Kirk Stebbins presented the Chief Investment Officer report to the Board. No action was necessary.

ITEM 6 – DISCUSSION AND POSSIBLE ACTION ON EXTERNAL AUDITOR'S REPORT: Roger Gaddis, Chair of the Audit Committee, introduced the external audit team, RSM International, previously known as McGladrey LLP. Members of the firm present were Mike Gibson, Allen Coffey (engagement partner), Julie Jungman and Kara Trahan. Mr. Gibson and other firm members gave an update and stated that the audit report through the period June 30, 2015 was not yet complete due to various delays in the audit process. They expressed frustration with not being able to receive timely payroll information from several participating employers necessary to complete the audit. No action was necessary.

ITEM 8 – DISCUSSION AND POSSIBLE ACTION ON PROPOSED FINDINGS OF FACTS, CONCLUSIONS OF LAW, AND RECOMMENDATION PREPARED BY HEARING OFFICER FOR GRIEVANCE OF KERRI HAMILTON: Julie Ezell, General Counsel, introduced Jan Preslar, Deputy Attorney General. Ms. Preslar reported to the Board that the request for an attorney general's opinion on the key legal issue in the matter was not appropriate since a pending case is involved. After some discussion, Ms. Ezell recommended tabling the opinion request and proceeding with retroactive legislative action instead. Dr. Winters made a motion and Dr. Lewis made a second to table action pending outcome of legislative action. The motion carried with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

ITEMS 9 AND 10 – DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION PURSUANT TO 25 O.S. § 307 (B)(9) FOR THE PURPOSE OF ENGAGING IN DELIBERATIONS OR RENDERING A FINAL INTERMEDIATE DECISION IN AN INDIVIDUAL PROCEEDING PURSUANT TO ARTICLE II OF THE ADMINISTRATIVE PROCEDURES ACT REGARDING THE GRIEVANCE OF KERRI HAMILTON / DISCUSSION AND POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION: The Board did not resolve into Executive Session and no further action was taken in the Grievance of Kerri Hamilton.

A break for lunch was taken from 12:15 p.m. – 12:54 p.m.

ITEM 7 – COMMITTEE REPORTS:

ITEM 7A – GOVERNANCE – ADOPT AMENDMENT TO BOARD OF TRUSTEES POLICY MANUAL REGARDING BOARD OFFICER ELECTION NOMINATING COMMITTEE: Dr. Trennepohl, Chair of the Governance Committee, addressed the proposed changes to the Election of Officers section of the Board of Trustees Policy Manual. He said the change in this policy will allow the Board Chair to appoint an ad-hoc Nomination Committee prior to Board officer elections. After some discussion and clarification of a typographical error in the proposed language, a motion was made by Dr. Trennepohl with a second made by Ms. Geiger to accept the changes to the Election of Officers section of the Board of Trustees Policy Manual. The motion carried with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Trennepohl, Dr. Winters, and Chairman Peacher. *(Mr. Nelson was temporarily out of the room.)*

ITEM 7B – AUDIT – EXTERNAL INTERNAL AUDITOR'S REPORT ON EMPLOYER PORTAL AUDIT: Mr. Gaddis, Chair of the Audit Committee, introduced John Turner and Hilaire Johnson of Stinnett & Associates to present the Employer Portal Internal Control Review. Mr. Turner focused on the strengths of the Employer Portal, highlighting improvements in operations such as improved reporting, increased monitoring, account reconciliation and contribution accuracy. Mr. Turner said implementation of the Employer Portal is a positive step forward and OTRS is in a better position because of it. Mr. Gaddis called attention to the observations and recommendations portion of the audit, specifically Observation #3, *Late Fee Assessment*. He suggested that OTRS should either charge late fees for contributions submitted untimely in accordance with statute or OTRS should consider changing the statute and rules to allow for discretion in waiving late fees. After some discussion, no action was necessary.

ITEM 11 – DISCUSSION AND POSSIBLE ACTION ON AMENDMENT TO EXTERNAL AUDIT CONTRACT MEMORIALIZING THE CHANGE OF NAME FROM MCGLADREY, LLP TO RSM INTERNATIONAL: Mr. Gaddis, Chair of the Audit Committee, reported to the Board that McGladrey LLP, the OTRS external audit firm, changed its name to RSM and said the Board needs to update the contract to reflect the name change. The Board also briefly discussed that OTRS should consider issuing an RFP for external auditor to review other alternatives for the upcoming year. Mr. Florence made a motion and Dr. Trennepohl made a second that OTRS update the contract for external auditor reflecting the name change from McGladrey, LLP to RSM. The motion carried with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

ITEM 12 – DISCUSSION AND POSSIBLE ACTION TO RENEW EXTERNAL INTERNAL AUDIT CONTRACT WITH STINNETT & ASSOCIATES FOR CALENDAR YEAR 2016: Mr. Gaddis, Chair of the Audit Committee, reported that Stinnett & Associates' contract is due for renewal. After a brief discussion regarding renewal terms for a fiscal year versus a calendar year and discussion as to whether the current contract is sufficient to carry the external auditors through the remainder of this calendar year, Mr. Gaddis made a motion and Ms. Harris made a second that the external internal audit contract with Stinnett & Associates be renewed for calendar year 2016. The motion carried with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

ITEM 13 – DISCUSSION AND POSSIBLE ACTION TO ADOPT 2016 LEGISLATIVE PROPOSALS: Mr. Spencer reviewed a handout regarding possible legislative proposals for the 2016 legislative session and requested Board approval. After some discussion, Dr. Winters made a motion and Ms. Geiger made a second that the Board authorize the Executive Director to pursue legislation as outlined in the memo to the Board. The motion carried with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

ITEM 14 – DISCUSSION AND POSSIBLE ACTION ON RECOMMENDATION TO ADOPT A WORKING DRAFT OF PROPOSED PERMANENT ADMINISTRATIVE RULES FOR THE PURPOSE OF SUBMISSION TO THE GOVERNOR AND FOR PUBLIC COMMENT: 715:1-1-13 amended; 715:1-1-8 amended; 715:10-3-1 amended; 715:10-5-4.1 amended; 715:10-5-1 amended; 715:10-5-9 amended; 715:10-5-11 amended; 715:10-7-1 amended; 715:10-9-6 amended; 715:10-11-2 amended; 715:10-13-1 amended; 715:10-13-2 amended; 715:10-13-13 amended; 715:10-15-3 amended; 715:10-15-10 amended; 715:10-15-7.2 amended; 715:10-15-10.2 amended; 715:10-17-12 amended; 715:10-15-16 amended; 715:10-25-1 amended; 715:10-25-2 amended; 715:10-25-3 amended; 715:10-25-4 amended; 715:10-25-5 amended; 715:10-15-11 amended; 715:10-5-4 amended; 715:10-17-13 amended: Julie Ezell, General Counsel, directed the Board's attention to the proposed draft of rule changes in the agenda. She gave a brief overview of each change and reminded the Trustees that public comments will be received in a public hearing. Ms. Ezell stated that if the Trustees are agreeable to these recommendations, a motion would be necessary to adopt the proposed draft for rule promulgation purposes. After some discussion, a motion was made by Ms. Geiger with a second made by Dr. Trennepohl to adopt the proposed working draft of rules for rule promulgation with the revision of removing the word "Revoked" from the title in OAR 715:10-5-4. The motion carried by a unanimous voice vote. Trustees responding were as follows: Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

ITEM 15 – DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION PURSUANT TO 25 O.S. § 307(B)(1) FOR THE PURPOSE OF DISCUSSING THE EMPLOYMENT, EVALUATION, COMPENSATION, HIRING, APPOINTMENT, PROMOTION, DEMOTION, DISCIPLINING, TERMINATION, OR RESIGNATION OF THE

GENERAL COUNSEL: A motion was made by Mr. Florence with a second made by Ms. Geiger to resolve into Executive Session at 1:50 p.m. The motion carried with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher. Those present during Executive Session were: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher, and Tom Spencer.

At 2:08 p.m., a motion was made by Dr. Winters with a second made by Dr. Lewis to return to Open Session. The motion carried with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

ITEM 16 – DISCUSSION AND POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION: A motion was made by Mr. Gaddis with a second made by Dr. Winters to approve the evaluation discussed in Executive Session and that the legal counsel position be eligible for the performance-based stipend allowed in the OTRS Performance-Based Adjustment Plan. The motion carried with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Mr. Nelson, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

ITEM 17 – DISCUSSION AND POSSIBLE ACTION ON AGENCY REPORTS:

ITEM 17C – FINANCE REPORT: Debra Plog, Employer Reporting Manager, 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.

*Lance Nelson left at 2:09 p.m. during the Finance Report
Elaine Dodd left at 2:10 p.m. during the Finance Report*

ITEM 17A – 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 Dr. Trennepohl to approve the monthly retirement report. The motion carried with a unanimous voice vote. Trustees responding were as follows: Mr. Florence, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

ITEM 17B – HUMAN RESOURCES REPORT: Kim Bold, Human Resources Director, gave her report to the Board. No action was necessary.

ITEM 17D – GENERAL COUNSEL REPORT: Julie Ezell, General Counsel, presented the legal report to the Board. She informed the Trustees that another administrative hearing would likely come to the Board at the December meeting and also reported that there are currently no other grievances pending. No action was necessary.

ITEM 17E – EXECUTIVE DIRECTOR REPORT: Tom Spencer, Executive Director, presented his report to the Board. Mr. Spencer addressed Executive Order 2015-46 from Governor Fallin which requires state agencies to file a plan to cut 10% of their non-mission-critical expenses from their budgets and reallocate the funds to mission-critical areas. He questioned whether the intent of the Order applies to non-appropriated agencies such as OTRS but regardless, we will look for opportunities to make cuts, develop a plan by December 1 and implement it for the remainder of this fiscal year. He said his hope is to cut \$100,000.

Mr. Spencer also gave an update on the status of several other items. He said he has received ten RFP proposals for a legislative consultant which should give good results with a reasonable price. He also stated that he has been working with Stinnett to provide data and information so they can complete the

pending accounts payable and P-card audit. Mr. Spencer informed the Trustees that he assisted a member of the Pension Commission regarding possible legislative changes to the Pension Commission statutes and assisted with a Resolution to oppose any reduction of state dedicated revenue to any of the state pension plans. After a brief discussion, no action was necessary.

ITEM 18 – QUESTIONS AND COMMENTS FROM TRUSTEES: Dr. Trennepohl recommended an informative book for the Trustees to consider reading. He said *A Primer for Investment Trustees* is a good, easy-to-read outline of items to consider and is sponsored by CFA Institute.

There were no questions or comments from Trustees.

ITEM 19 – NEW BUSINESS: There was no new business from the Board.

ITEM 20 – 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, Mr. Gaddis, Ms. Geiger, Ms. Harris, Dr. Lewis, Mr. Moore, Dr. Trennepohl, Dr. Winters, and Chairman Peacher.

The meeting was adjourned at 2:35 p.m.

BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Bill Peacher, *Chairman*

ATTEST:

BY: _____
Judie Harris, *Secretary*

Market Overview (Domestic Equity vs. Domestic Fixed)

- For the month, large cap domestic equities outperformed domestic fixed income with the Russell 1000 Index returning 0.33% versus -0.26% for the Barclays Aggregate Index.
- For the year, the Russell 1000 Index is outperforming the Barclays Aggregate Index with a return of 2.77% vs. 0.88%, respectively.

Broad Equity Market Overview

- Small cap domestic equities were the best equity performers for the month with the Russell 2000 Index returning 3.25%.
- Large cap domestic equities underperformed small cap domestic equities for the month (by -2.92%) with the Russell 1000 Index returning 0.33%.
- For the month, international equities underperformed both small cap domestic equities (by -5.32%) and large cap domestic equities (by -2.39%) with the ACWI ex USA Index returning -2.06%.
- On a year-to-date basis, large cap domestic equities are the best performing equity asset class with the Russell 1000 returning 2.77%.
- Small cap domestic equities are trailing large cap domestic equities for the year (by -2.13%) with the Russell 2000 Index returning 0.64%.
- For the year, international equities are trailing both large cap domestic equities (by -6.52%) and small cap domestic equities (by -4.49%) with the ACWI ex USA Index returning -3.85%.

Broad Fixed Market Overview

- For the month, domestic fixed securities outperformed global fixed ex US securities, with the BC Agg returning -0.26%.
- Global fixed ex US trailed domestic fixed (by -2.51%) for the month with the Global Agg ex US returning -2.78%.
- For the year, domestic fixed securities are outperforming global fixed ex US securities with the BC Agg returning 0.88%.
- Year-to-date, global fixed ex US securities are trailing domestic fixed securities by -8.04% with the Global Agg ex US returning -7.17%.

Equity Sector Performance For The Month

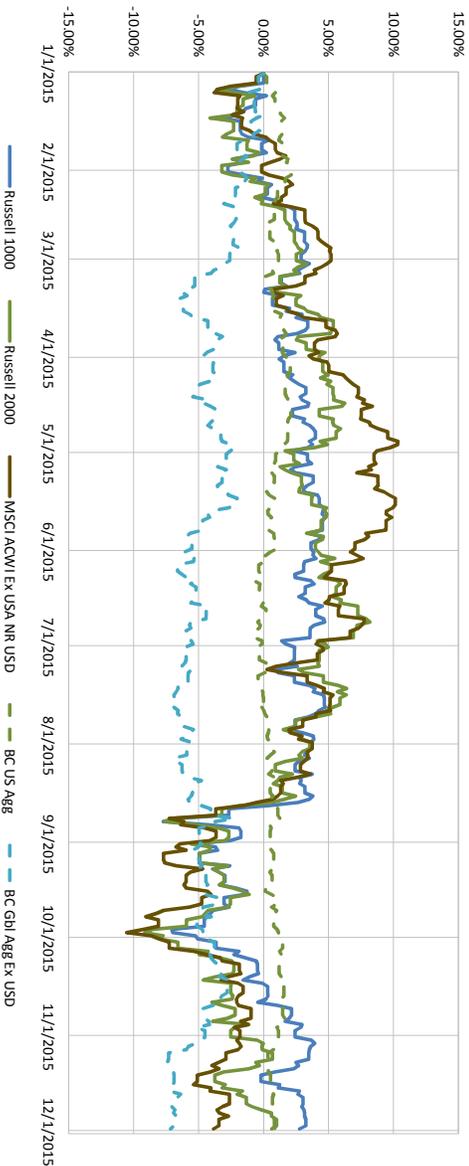
- The top three performing sectors for large cap domestic equities were: Financials (return 1.83%), Information Technology (return 0.92%) and Industrials (return 0.86%)
- The bottom three performing sectors for large cap domestic equities were: Utilities (return -2.12%), Telecommunication Services (return -1.90%) and Consumer Staples (return -1.22%)
- The top three performing sectors for small cap domestic equities were: Health Care (return 8.68%), Information Technology (return 4.19%) and Industrials (return 3.57%)
- The bottom three performing sectors for small cap domestic equities were: Utilities (return -2.40%), Consumer Discretionary (return -1.52%) and Energy (return 0.20%)
- The top three performing sectors for international equities were: Information Technology (return 0.06%), Industrials (return -0.69%) and Consumer Staples (return -1.27%)
- The bottom three performing sectors for international equities were: Utilities (return -5.25%), Materials (return -4.45%) and Energy (return -2.84%)

Fixed Income Sector Performance For The Month

- The sector performance for domestic fixed income in order of best performing to worst was: MBS (return -0.14%), Corporate (return -0.22%) and Treasury (return -0.40%)
- The sector performance for Global ex US fixed income in order of best performing to worst was: Treasury (return -2.70%), Corporate (return -2.87%) and MBS (return -3.64%)

See page 2 for disclosures

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%	8.09%	0.33%	2.77%	0.33%
Russell 2000	-3.22%	5.94%	1.74%	-2.55%	2.28%	0.75%	-1.16%	-6.28%	-4.91%	5.63%	3.25%	0.64%	0.64%
MSCI AC World Index EX USA	-0.15%	5.35%	-1.62%	5.05%	-1.56%	-2.79%	-0.28%	-7.64%	-4.64%	7.44%	-2.06%	-3.85%	-3.85%
BC Agg	2.10%	-0.94%	0.46%	-0.36%	-0.24%	-1.09%	0.70%	-0.14%	0.68%	0.02%	-0.26%	0.88%	0.88%
BC Global Agg ex USD	-1.84%	-0.78%	-2.08%	2.17%	-3.02%	0.09%	-0.14%	0.35%	0.43%	0.32%	-2.78%	-7.17%	-7.17%

Equity Sector Performance

	Russell 1000	Month-To-Date	ACWI ex USA	Russell 1000	Month-To-Date	ACWI ex USA
Energy	-0.27%	0.20%	-2.84%	-13.16%	-27.08%	-15.77%
Materials	0.69%	1.42%	-4.45%	-4.90%	-14.65%	-17.01%
Industrials	0.86%	3.57%	-0.69%	-0.59%	-5.57%	-0.68%
Consumer Discretionary	-0.39%	-1.52%	-2.00%	10.54%	-6.72%	0.92%
Consumer Staples	-1.22%	2.19%	-1.27%	2.97%	1.94%	6.54%
Health Care	-0.01%	8.68%	-1.64%	5.47%	10.90%	4.55%
Financials	1.83%	3.52%	2.49%	1.59%	1.59%	-6.98%
Information Technology	0.92%	4.19%	0.06%	8.29%	8.18%	-0.39%
Telecommunication Services	-1.90%	2.18%	-2.18%	1.72%	2.86%	-2.21%
Utilities	-2.12%	-2.40%	-5.25%	-7.42%	3.57%	-9.92%

Fixed Sector & Quality Performance

	BC Agg.	Month-To-Date	Global ex USD	BC Agg.	Month-To-Date	Global ex USD
Treasury	-0.40%	-2.70%	-3.64%	1.03%	-6.50%	-10.12%
MBS	-0.14%	-2.87%	-3.18%	1.56%	-9.45%	-10.35%
Corporate	-0.22%	-2.92%	-2.20%	0.95%	-7.42%	-4.15%
Aaa	-0.28%	-0.01%	-2.20%	1.34%	-4.15%	-9.38%
Aa	-0.01%	-0.01%	-3.37%	1.38%	-9.38%	-9.38%
A	-0.01%	-0.01%	-3.37%	1.38%	-9.38%	-9.38%
Baa	-0.48%	-3.37%	-3.37%	1.38%	-9.38%	-9.38%

Manager Profile - Chickasaw Capital Management



Notes:

Chickasaw attempts to use their team's significant knowledge base and industry relationships to develop superior portfolios. The group begins with an energy point of view which guides their outlook for valuation of MLP market sectors. Business prospects are assessed for each MLP in the universe. Portfolio managers then determine position size and individual price targets.

Asset Class: Master Limited Partnership
 Status: **In Compliance**
 Portfolio Size: \$287,581,172
 Inception Date: 2/28/2011
 Initial Funding: \$122,500,000
 Subsequent Funding: \$59,800,000
 Annual Management Fee: 0.65%
 Fees Paid 12 Month Trailing: \$2,518,193

Location: Memphis, Tennessee
 Structure: 100% Employee Owned by 5 employees

Portfolio Management Team:
 David Fleischer, Principal
 Geoffrey Mavar, Principal
 Matthew Mead, Principal
 Robert Walker, Principal

Represented by:
 David Fleischer, Principal
 Geoffrey Mavar, Principal

Founded: October of 1993
 AUM 10.31.2015: \$3.2 billion
 MLP AUM 10.31.2015: \$2.8 billion

Return Profile	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Chickasaw MLP	-	-	10.4	-28.1	-34.0	-7.0
Chickasaw MLP	25	50	5.4%	8.4%		
Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield			
Chickasaw MLP	25	\$8.6 billion	5.4%	8.4%		
	Alerian MLP	\$16.4 billion				

Contact Information:

David Fleischer
 Principal
 david.fleischer@chickasawcap.com
 901-537-1866

Geoffrey Mavar
 Principal
 gmavar@chickasawcap.com
 901-537-1866



Manager Profile - Cushing MLP



Notes:

Cushing attempts to build diversified MLP portfolios with the objective of providing investors low to mid teen total returns through yield and capital appreciation. They offer long-only clients three portfolio structures according to their risk tolerance. The process incorporates the following research approaches: fundamental analysis; qualitative analysis portfolio management and a risk management overlay. Founded in 2002, Cushing began managing MLP portfolios in 2003. The firm initially focused on MLP and energy related hedge funds before shifting to more separately managed accounts.

Asset Class:	Master Limited Partnership
Status:	In Compliance
Portfolio Size:	\$268,308,523
Inception Date:	2/28/2011
Initial Funding:	\$122,500,000
Subsequent Funding:	\$104,287,144
Annual Management Fee:	0.47%
Fees Paid 12 Month Trailing:	\$1,293,457
Location:	Dallas, Texas
Structure:	Privately Held
Portfolio Management Team:	Libby Toudouze, Portfolio Manager John Musgrave, Portfolio Manager

Founded: January of 2003
AUM 10.31.2015: \$3.6 billion
MLP AUM 10.31.2015: \$2.5 billion

Represented by:	Libby Toudouze, Portfolio Manager John Musgrave, Portfolio Manager Adam Evans, Relationship Manager										
Return Profile	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month					
Cushing MLP	Alerian MLP	-	-	7.3	-3.3	-30.0	-34.0	-18.1	-14.6	-7.4	-8.1
Risk Characteristics		Number of Holdings	Average Mkt Cap	Dividend Yield							
Cushing MLP	Alerian MLP	28	\$11.3 billion	5.5%	8.4%						

Contact Information:

Libby Toudouze
Portfolio Manager
libby@swankcapital.com
214.635.1665

John Musgrave
Portfolio Manager
jmusgrave@swankcapital.com
214.635.1688

Adam Evans
Relationship Manager
adam.evans@swankcapital.com
214.635.1675



Monthly Asset Allocation Review



Asset Class	Total Market Value	Current Percentage	New Target Percentage	Difference	Notes
All Cap/Large Cap	2,660,855,777	19.4%	17.0%	2.4%	Excess allocation bound for Private Equity and Real Estate.
Mild Cap	2,072,625,055	15.1%	13.0%	2.1%	
Small Cap	1,467,280,382	10.7%	10.0%	0.7%	
Total Domestic Equity	6,200,761,214	45.2%	40.0%	5.2%	
Large Cap International Equity	1,331,138,373	9.7%	11.5%	-1.8%	International equity allocation currently under review.
Small Cap International Equity	841,394,208	6.1%	6.0%	0.1%	
Total International Equity	2,172,532,580	15.8%	17.5%	-1.7%	
Core Fixed Income	2,146,712,369	15.6%	17.5%	-1.9%	
High Yield Fixed Income	768,128,945	5.6%	6.0%	-0.4%	Capital calls progressing. New portfolio structure underway.
MLPs	792,193,341	5.8%	7.0%	-1.2%	
Private Equity	606,146,402	4.4%	5.0%	-0.6%	
Real Estate	836,789,041	6.1%	7.0%	-0.9%	
Opportunistic Assets	162,042,339	1.2%	0.0%	1.2%	
Total Non-Core Assets	3,165,300,068	23.1%	25.0%	-1.9%	
Cash	35,369,282	0.3%	0.0%	0.3%	
Composite	13,720,675,513	100.0%	100.0%	0.0%	

Total Fund + Class Composite Summary

As of November 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)	1,372,057,513	12/1/1991	24.0	9.4	7.4	10.0	10.6	-0.7	-0.5	0.5	-0.3
Total Fund (Net of Fees)				9.0	7.0	9.6	10.2	-1.1	-0.7	0.4	-0.3
Allocation Index				9.0	6.3	8.9	8.9	-1.1	-0.6	1.6	-0.4
Actuarial Assumption				8.0	8.0	8.0	8.0	8.0	6.2	1.9	0.6
Total Domestic Equity	6,200,761,214	4/1/1990	25.7	10.7	7.8	13.5	16.4	1.0	0.5	3.1	1.2
S&P 500	45.2%			9.6	7.5	14.4	16.1	2.7	3.0	6.1	0.3
Total All Cap Equity	985,849,669	9/1/2006	9.3	7.2	-	13.0	15.4	0.7	0.3	4.2	0.7
Russell 3000	7.2%			7.6	-	14.1	16.0	2.6	2.6	5.3	0.6
Total Large Cap Active Equity	1,185,646,804	1/1/1995	20.9	10.3	7.0	14.9	17.3	0.4	0.2	3.5	0.4
S&P 500	8.6%			9.6	7.5	14.4	16.1	2.7	3.0	6.1	0.3
Total Mid Cap Equity	2,072,625,055	11/1/1998	17.1	10.1	9.4	14.1	17.5	1.1	0.4	2.0	0.5
Russell Mid Cap	15.1%			9.3	8.4	13.6	16.1	0.5	0.2	2.6	0.3
Total Small Cap Equity	1,467,280,382	2/1/1998	17.8	9.1	7.9	11.3	15.9	1.5	0.5	2.8	3.3
Russell 2000	10.7%			7.3	7.3	12.0	14.9	3.5	0.6	3.7	3.3
Total International Equity	2,172,532,580	2/1/1998	17.8	8.4	4.9	6.3	7.5	0.1	2.7	0.9	-1.2
MSCI ACWI exUS	15.8%			5.1	4.1	3.4	3.8	-0.9	-3.5	0.4	-2.1
Large Cap International Equity	1,331,138,373	2/1/1998	17.8	2.7	-	6.8	6.4	-3.8	-0.6	0.1	-1.7
MSCI ACWI exUS	9.7%			0.6	-	3.4	3.8	-6.9	-3.5	0.4	-2.1
Small Cap International Equity	841,394,208	12/1/2011	16.9	13.8	-	11.2	7.4	8.6	2.2	0.4	-0.3
MSCI EAFE Small Cap	6.1%			12.4	-	12.0	8.5	9.1	2.5	0.0	0.0
Core Fixed Income (ex- High Yield)	2,146,712,369	4/1/1990	25.7	7.0	6.3	5.1	2.1	-0.6	-0.9	-0.1	-0.6
Barclays Aggregate	15.6%			6.4	4.6	3.1	1.5	1.0	0.9	0.4	-0.3
Active Duration Fixed Income	319,444,001	1/1/2004	11.1	8.0	7.8	8.8	2.0	1.4	-2.4	-0.2	-0.9
Barclays Aggregate	2.3%			4.3	4.6	3.1	1.5	1.0	0.9	0.4	-0.3
Master Limited Partnerships	792,193,341	2/28/2011	4.8	8.2	-	-	5.7	-29.0	-27.4	-16.9	-7.1
Alerian MLP Index	5.8%			1.0	-	-	-3.3	-34.0	-30.1	-14.6	-8.1
High Yield Bonds	768,128,945	2/1/2009	6.8	12.1	-	6.7	4.4	-1.0	0.5	-1.0	-1.5
ML High Yield II	5.6%			12.5	-	5.8	3.1	-3.5	2.1	2.1	-2.2
Core Real Estate	716,391,365	4/1/2011	4.7	-	-	-	-	-	-	-	-
NCREIF	5.2%			-	-	-	-	-	-	-	-
Non-Core Real Estate	120,397,676	7/1/2014	1.4	-	-	-	-	-	-	-	-
NCREIF	0.9%			-	-	-	-	-	-	-	-
Cash	35,369,282	4/1/1990	25.7	-	-	-	-	-	-	-	-
91 Day T-Bill	0.3%			-	1.2	0.1	0.0	0.0	0.0	0.0	0.0

Equity Portfolios Summary

As of November 30, 2015



All Cap / Large Cap Domestic	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years					5 Years			3 Years			1 Year		Calendar YTD	Last Quarter	Last Month
					10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month									
Hoitchks & Willey Large Cap Russell 1000 Value	600,398,650 4.4%	4/1/1990	25.7	108 9.9	5.7 6.5	14.8 13.5	17.9 14.7	-1.7 -1.1	-2.4 -1.7	2.4 4.7	0.4 0.4									
Sawgrass Russell 1000 Growth	585,248,153 4.3%	7/1/2006	9.4	88 9.4	- -	15.6 15.1	16.7 17.4	2.8 6.1	3.1 7.2	4.8 6.2	0.5 0.3									
ARI All Cap Russell 3000	470,416,134 3.4%	9/1/2006	9.3	60 7.6	- -	11.9 14.1	13.5 16.0	-1.0 2.6	-1.1 2.6	2.8 5.3	0.5 0.6									
EPOCH All Cap Russell 3000	515,433,535 3.8%	9/1/2006	9.3	83 7.6	- -	14.1 14.1	17.2 16.0	2.4 2.6	1.5 2.6	5.5 5.3	0.8 0.6									
Passive Domestic Equity																				
NT Cap Weighted Passive S&P 500 Cap Weighted	263,391,626 1.9%	4/1/2012	3.7	140 13.6	- -	- -	16.2 16.1	3.4 2.7	3.7 3.0	6.2 6.1	0.4 0.3									
SSGA Eq Weighted Passive S&P 500 Equal Weighted	225,967,679 1.6%	4/1/2012	3.7	145 13.6	- -	- -	16.6 16.1	0.0 2.7	-0.3 3.0	3.7 6.1	0.3 0.3									
Mid Cap Domestic Equity																				
Frontier Capital Russell Mid Cap Growth	532,890,225 3.9%	6/1/2002	13.5	105 9.3	11.1 8.5	14.0 13.4	17.5 16.4	6.5 1.8	6.5 2.1	1.4 2.4	0.4 0.2									
Wellington Management Russell Mid Cap Growth	465,142,191 3.4%	9/1/1998	17.3	100 8.9	7.7 8.5	10.5 13.4	16.4 16.4	-1.1 1.8	-1.7 2.1	0.2 2.4	-0.5 0.2									
AJO Partners Russell MidCap	568,728,249 4.1%	8/1/1998	17.3	110 10.2	9.1 8.4	15.6 13.6	18.3 16.1	1.5 0.5	1.7 0.2	3.1 2.6	0.5 0.3									
Hoitchks & Willey Mid Cap Russell MidCap Value	505,904,391 3.7%	8/1/2002	13.3	132 11.0	9.2 8.0	16.1 13.6	17.2 15.6	-3.0 -1.0	-5.2 -1.7	3.0 2.9	1.8 0.3									
Small Cap Domestic Equity																				
Snapiro Capital Management Russell 2000	619,562,440 4.5%	2/1/1998	17.8	9.7 7.3	9.4 7.3	11.3 12.0	13.3 14.9	-9.3 3.5	-9.6 0.6	-0.9 3.7	3.7 3.3									
Geneva Capital Russell 2000 Growth	222,911,822 1.6%	6/1/2013	2.5	14.9 12.0	- -	- -	- -	17.8 6.6	15.4 3.6	4.1 2.6	2.6 3.7									
Wasatch Advisors Russell 2000 Growth	210,502,647 1.5%	6/1/2013	2.5	11.9 12.0	- -	- -	- -	9.0 6.6	8.9 3.6	4.1 2.6	3.4 3.7									
Cove Street Capital Russell 2000 Value	109,842,970 0.8%	6/1/2013	2.5	7.8 7.3	- -	- -	- -	6.4 0.3	5.2 -2.3	5.4 4.8	0.2 2.8									
Frontier Capital Russell 2000 Value	171,707,456 1.3%	6/1/2002	13.5	9.8 7.3	10.2 12.6	12.1 10.6	14.3 6.1	8.9 0.3	5.6 -2.3	8.6 4.8	4.1 2.8									
Neunreier Poma Russell 2000 Value	132,753,046 1.0%	6/1/2013	2.5	15.6 7.3	- -	- -	- -	11.7 0.3	10.3 -2.3	7.6 4.8	3.8 2.8									
International Large Cap Equity																				
Causeway Capital MSCI ACWI EX US	503,058,577 3.7%	5/1/2003	12.6	9.0 -	4.9 4.1	6.2 3.4	5.5 3.8	-6.2 -6.9	-3.2 -3.5	-1.0 0.4	-2.1 -2.1									
Northern Trust Passive MSCI EAFE	828,079,796 6.0%	9/1/2013	2.2	1.6 3.7	- 3.6	- 5.5	- 6.6	-2.5 -2.9	1.0 0.5	0.8 0.8	-1.5 -1.6									
International Small Cap Equity																				
ARI Small Cap International MSCI EAFE Small Cap	205,347,316 1.5%	12/1/2011	4.0	11.0 12.4	- -	- -	9.2 12.0	-0.3 8.5	0.8 9.1	0.8 2.5	-1.6 0.0									
Epoch Small Cap International MSCI EAFE Small Cap	205,433,414 1.5%	12/1/2011	4.0	10.6 12.4	- -	- -	10.2 12.0	9.2 8.5	9.9 9.1	1.4 2.5	-0.5 0.0									
Wasatch Small Cap International MSCI EAFE Small Cap	213,785,154 1.6%	12/1/2011	4.0	16.2 12.4	- -	- -	12.2 12.0	11.4 8.5	13.5 9.1	4.8 2.5	1.4 0.0									
Wellington Small Cap International MSCI EAFE Small Cap	216,828,323 1.6%	12/1/2011	4.0	15.3 12.4	- -	- -	13.1 12.0	9.8 8.5	10.5 9.1	1.7 2.5	-0.4 0.0									

Fixed Income Portfolios Summary

As of November 30, 2015



Core Fixed Income	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years					5 Years					3 Years					1 Year					Calendar YTD	Last Quarter	Last Month
					10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month																
Loomis Sayles	607,946,859	8/1/1999	16.3	6.6	5.3	7.2	4.6	4.9	3.1	1.9	1.5	-2.0	1.0	-1.3	0.9	-0.2	0.4	-0.7									
Barclays Aggregate	4.4%			5.6	4.3	6.0	4.6	4.5	3.1	2.3	1.5	0.4	1.0	0.7	0.9	0.4	0.4	-0.3									
Lord Abbett	616,887,075	11/1/2004	11.1	5.6	4.3	6.0	4.6	4.5	3.1	1.7	1.5	-1.4	1.0	-1.2	0.9	-0.3	0.4	-0.3									
Barclays Aggregate	4.5%			5.6	4.3	6.0	4.6	4.5	3.1	1.7	1.5	-1.4	1.0	-1.2	0.9	-0.3	0.4	-0.3									
Mackay Shields	602,434,434	11/1/2004	11.1	5.6	4.3	6.0	4.6	4.5	3.1	1.7	1.5	-1.4	1.0	-1.2	0.9	-0.3	0.4	-0.3									
Barclays Aggregate	4.4%			5.6	4.3	6.0	4.6	4.5	3.1	1.7	1.5	-1.4	1.0	-1.2	0.9	-0.3	0.4	-0.3									
Active Duration Fixed Income																											
Holstring	319,444,001	11/1/2004	11.1	8.0	4.3	7.8	4.6	8.8	3.1	2.0	1.5	1.4	1.0	-2.4	0.9	-0.2	0.4	-0.9									
Barclays Aggregate	2.3%			8.0	4.3	7.8	4.6	8.8	3.1	2.0	1.5	1.4	1.0	-2.4	0.9	-0.2	0.4	-0.3									
High Yield Fixed Income																											
Loomis Sayles High Yield	250,177,583	2/1/2009	6.8	11.8	12.5	-	5.6	5.8	3.4	3.1	-3.3	-3.5	-2.0	-2.1	-1.5	-2.1	-1.8	-2.2									
Merrill Lynch High Yield II	1.8%			13.0	12.5	-	7.7	5.8	5.5	3.1	-0.4	-3.5	1.2	-2.1	-0.8	-2.1	-1.3	-2.2									
Lord Abbett High Yield	260,541,642	2/1/2009	6.8	11.4	12.5	-	6.6	5.8	4.0	3.1	0.0	-3.5	1.4	-2.1	-0.8	-2.1	-1.4	-2.2									
Merrill Lynch High Yield II	1.9%			11.4	12.5	-	6.6	5.8	4.0	3.1	0.0	-3.5	1.4	-2.1	-0.8	-2.1	-1.4	-2.2									
Mackay Shields High Yield	257,409,721	2/1/2009	6.8	11.4	12.5	-	6.6	5.8	4.0	3.1	0.0	-3.5	1.4	-2.1	-0.8	-2.1	-1.4	-2.2									
Merrill Lynch High Yield II	1.9%			11.4	12.5	-	6.6	5.8	4.0	3.1	0.0	-3.5	1.4	-2.1	-0.8	-2.1	-1.4	-2.2									

Non-Traditional Portfolios Summary

As of November 30, 2015 (unless otherwise noted)



Master Limited Partnerships

	Market Value	Inception Date	Times Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Calendar YTD	Last Quarter	Last Month
Chickasaw Capital MLP	287,581,172	2/28/2011	4.8	13.1	-	-	10.4	-28.1	-27.0	-17.0	-7.0
Alerian MLP Index	2.1%			1.0	-	-	-3.3	-34.0	-30.1	-14.6	-8.1
Cushing MLP Management	268,308,523	2/28/2011	4.8	8.3	-	-	7.3	-30.0	-28.3	-18.1	-7.4
Alerian MLP Index	2.0%			1.0	-	-	-3.3	-34.0	-30.1	-14.6	-8.1
ARMLP	236,303,646	2/28/2011	4.8	5.0	-	-	2.9	-25.9	-23.7	-15.6	-6.7
Alerian MLP Index	1.7%			1.0	-	-	-3.3	-34.0	-30.1	-14.6	-8.1

Private Equity

	Market Value	Inception Date	Times Since Inception (Years)	\$ Committed	\$ Contributed as of 11/30/2015	% Called	\$ Return as of 11/30/2015	IRR Inception	IRR 3 Year	IRR 1 Year	Performance as of
Legacy Private Equity Portfolio	47,486,853	10/1/2008	7.2	\$97,500,000	\$95,480,850	97.9%	\$84,797,056	11.8%	12.6%	4.5%	6/30/2015
Russell 1000 + 4%	0.3%							15.6%	21.7%	11.4%	
Franklin Park Private Equity	558,659,549	4/1/2010	5.7	\$1,200,000,000	\$543,037,500	45.3%	\$95,792,971	14.1%	17.0%	18.0%	6/30/2015
Russell 1000 + 4%	4.1%							18.0%	21.7%	11.4%	

Real Estate

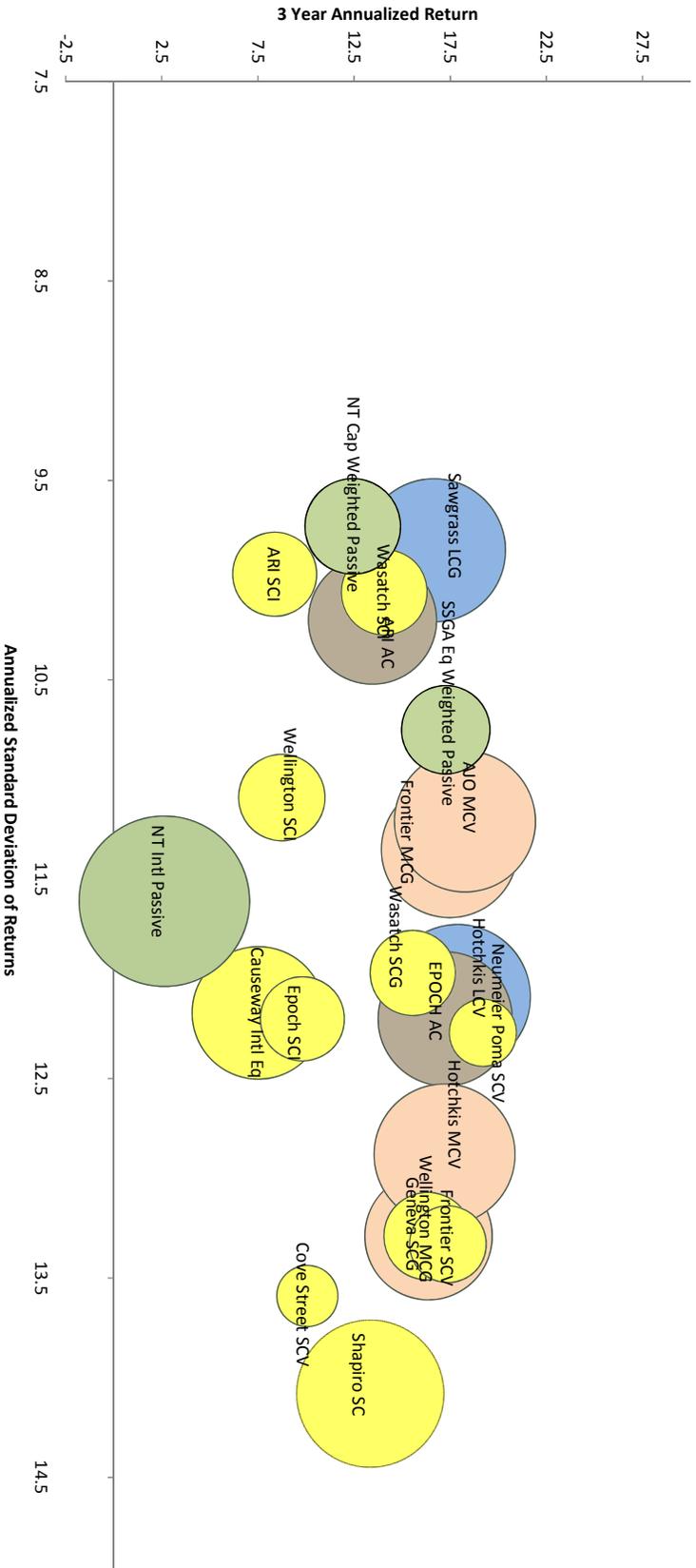
	Market Value	Inception Date	Times Since Inception (Years)	\$ Committed	\$ Contributed as of 11/30/2015	% Called	\$ Return as of 11/30/2015	Time Weighted Trailing Two Year Return (Annualized)	Time Weighted Trailing One Year Return	Performance as of
AEW Real Estate	246,873,848	5/1/2011	4.6	\$165,500,000	\$165,500,000	100%	\$2,468,058	11.6%	12.3%	9/30/2015
NH-ODCE	1.8%								12.4%	13.5%
Helman Real Estate	248,436,294	5/1/2011	4.6	\$157,400,000	\$157,400,000	100%	N/A	12.8%	12.9%	9/30/2015
NH-ODCE	1.8%								12.4%	13.5%
L&B Real Estate	221,081,233	4/1/2011	4.7	\$150,000,000	\$150,000,000	100%	\$0	12.5%	14.5%	9/30/2015
NH-ODCE	1.6%								12.4%	13.5%
Anthus Capital	26,875,000	10/1/2014	1.2	\$53,750,000	\$26,875,000	50%	\$0	-	-	-
NH-ODCE	0.2%								-	-
Dune	25,904,660	10/1/2014	1.2	\$53,750,000	\$21,435,612	40%	\$0	-	-	-
NH-ODCE	0.2%								-	-
GreenOak Real Estate	20,537,053	10/1/2014	1.2	\$50,000,000	\$20,146,308	40%	\$0	-	-	-
NH-ODCE	0.1%								-	-
L&B Golden Driller	26,742,549	7/1/2014	1.4	\$60,000,000	\$26,790,000	45%	\$0	-	-	-
NH-ODCE	0.2%								-	-
Landmark Realty	4,970,914	12/1/2014	1.0	\$35,000,000	\$4,138,273	12%	\$0	-	-	-
NH-ODCE	0.0%								-	-
American Realty	15,367,500	12/1/2014	1.0	\$53,750,000	\$13,745,100	26%	\$0	-	-	-
NH-ODCE	0.1%								-	-
Starwood	-	-	-	\$53,750,000	\$0	0%	\$0	-	-	-
NH-ODCE	0.0%								-	-

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

Opportunistic Fixed Income

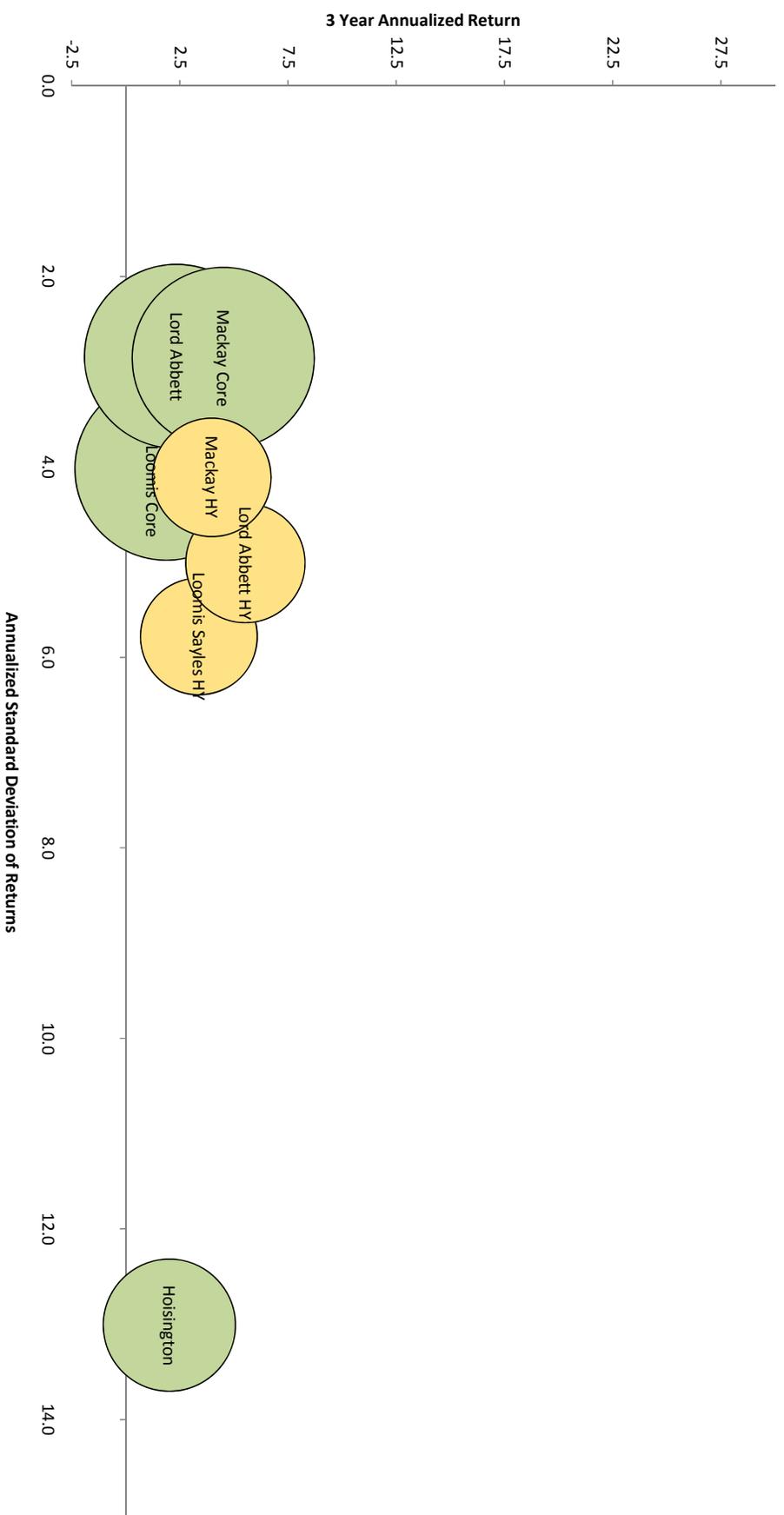
	Market Value	Inception Date	Times Since Inception (Years)	\$ Committed	\$ Contributed as of 11/30/2015	% Called ^d	\$ Return as of 11/30/2015	Time Weighted Return Since Inception (Annualized)	Time Weighted One Year Return	Performance as of
PMCO BRAVO	54,170,245	3/31/2011	4.7	\$100,000,000	\$100,000,000	100%	\$148,822,068	19.7%	4.5%	9/30/2015
Barclays Aggregate	0.4%								3.6%	1.9%
PMCO BRAVO II	107,872,094	3/31/2013	2.7	\$150,000,000	\$93,750,000	63%	\$0	18.8%	8.8%	9/30/2015
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.

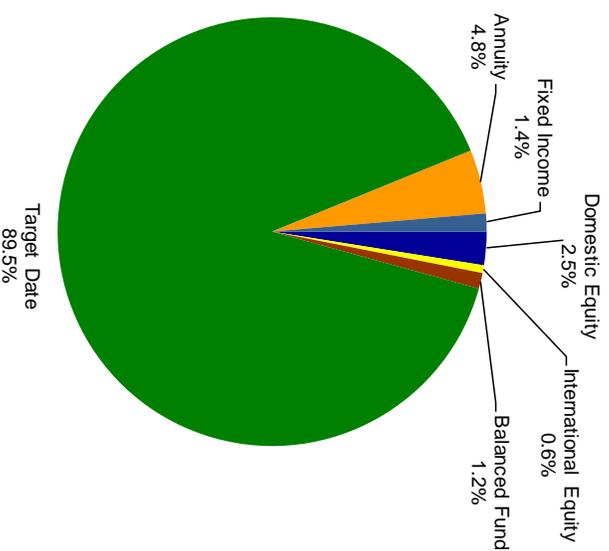


OKLAHOMA TEACHERS RETIREMENT SYSTEM

**403(b) executive summary report
third quarter, 2015**

403(B) PLAN
SEPTEMBER 30, 2015

The Oklahoma Teachers' Retirement System 403(b) Plan ended the second quarter with a total market value of **\$185,611,760, down from \$194,599,922 as of June 30, 2015**. The Plan was allocated¹ 89.5% to target date funds, 4.8% to an annuity fund, 1.4% to fixed income, 2.5% in domestic equity funds, 0.6% to international equity, and 1.2% to a balanced fund. The Plan's current allocation is depicted below:



Source: Voya
¹Plans' allocation may not equal 100.0% due to rounding.

403(B) PLAN REVIEW

PERIODS ENDED SEPTEMBER 30, 2015

	Last Quarter	% Rank	Last Year	% Rank	Three Years	% Rank	Five Years	% Rank	Market Value	% of Plan
ING Fixed Plus Account III	-		-		-		-		\$8,907,181	4.8%
Loomis Sayles Inv Gr Bond	-2.8%	98	-4.7%	99	0.8%	84	3.4%	36	\$2,530,550	1.4%
<i>Barclay's Cap Agg</i>	1.2%		2.9%		1.7%		3.1%			
Voya Invesco Equity and Income	-6.5%	82	-3.5%	74	8.8%	10	9.1%	13	\$2,206,708	1.2%
<i>S&P 500/BC Agg (60/40)</i>	0.0%		0.0%		0.0%		0.0%			
Voya Russell Large Cap Index	-6.3%	20	-1.3%	39	11.6%	52	12.8%	30	\$599,677	0.3%
<i>Russell 1000</i>	-6.8%		-0.6%		12.7%		13.4%			
American Funds Growth Fund	-6.7%	53	0.4%	63	13.5%	30	12.6%	54	\$2,033,628	1.1%
<i>Russell 1000 Growth</i>	-5.3%		3.2%		13.6%		14.5%			
Voya Large Cap Value	-9.7%	74	-6.7%	72	9.0%	73	11.1%	46	\$222,192	0.1%
<i>Russell 1000 Value</i>	-8.4%		-4.4%		11.6%		12.3%			
Voya Invesco Growth & Income	-9.3%	68	-5.6%	62	11.0%	41	11.2%	40	\$701,885	0.4%
<i>Russell 1000 Value</i>	-8.4%		-4.4%		11.6%		12.3%			
Voya FMR Diversified	-9.0%	46	-0.3%	62	12.1%	44	9.0%	88	\$522,176	0.3%
<i>Russell Mid Cap Growth</i>	-8.0%		1.5%		14.0%		13.6%			
Voya JPMorgan Small Cap Core	-10.4%	46	2.8%	27	12.9%	18	13.7%	12	\$597,334	0.3%
<i>Russell 2000</i>	-11.9%		1.3%		11.0%		11.7%			
American Funds Euro Pacific	-9.9%	60	-5.3%	51	6.0%	41	4.2%	51	\$1,076,159	0.6%
<i>MSCI EAFE</i>	0.0%		0.0%		0.0%		0.0%			
Voya Index Solution Funds									\$166,214,270	89.5%
Total Market Value excluding Voya Index Funds									\$19,397,490	
Total Market Value including Voya Index Funds									\$185,611,760	

All performance shown net of fees.

Sources: Morningstar, Voya.

Data believed to be accurate, but cannot be guaranteed.

third quarter, 2015



403(B) PLAN REVIEW

PERIODS ENDED SEPTEMBER 30, 2015

	Last Quarter	% Rank	Last Year	% Rank	Three Years	% Rank	Five Years	% Rank	Market Value	% of Plan
Voya Index Solution Income*	-2.7%	39	-0.6%	31	4.1%	12	4.9%	14	\$134,880,517	
<i>S&P Target Date Retirement Income Index</i>	<i>-2.1%</i>		<i>0.2%</i>		<i>3.6%</i>		<i>4.8%</i>			<i>81.1%</i>
Voya Index Solution 2025	-5.7%	52	-2.4%	50	6.5%	33	7.2%	38	\$22,518,972	
<i>S&P Target Date 2025 Index</i>	<i>-5.1%</i>		<i>-1.4%</i>		<i>6.9%</i>		<i>7.6%</i>			<i>13.5%</i>
Voya Index Solution 2035	-7.3%	54	-3.4%	55	7.8%	32	8.1%	35	\$7,649,441	
<i>S&P Target Date 2035 Index</i>	<i>-6.2%</i>		<i>-2.0%</i>		<i>8.0%</i>		<i>8.4%</i>			<i>4.6%</i>
Voya Index Solution 2045	-8.1%	51	-3.9%	57	8.3%	26	8.5%	34	\$1,001,675	
<i>S&P Target Date 2045 Index</i>	<i>-6.9%</i>		<i>-2.4%</i>		<i>8.5%</i>		<i>8.8%</i>			<i>0.6%</i>
Voya Index Solution 2055	-8.2%	63	-4.0%	66	8.3%	41	8.5%	37	\$163,665	
<i>S&P Target Date 2055 Index</i>	<i>-7.3%</i>		<i>-3.2%</i>		<i>7.8%</i>		<i>8.4%</i>			<i>0.1%</i>
Total Market Value									\$166,214,270	

*Voya Index Solution 2015 merged with fund 1549-Voya Index Solution Income Portfolio-Service Class on 8/14/2015.

All performance shown net of fees.

Sources: Morningstar, Voya.

Data believed to be accurate, but cannot be guaranteed.

third quarter, 2015



ING Fixed Plus Account III**Stable Value Fund**

Stability of principal is the primary objective of this investment option. The **ING Fixed Plus Account III** guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum which is 3%. Daily credited interest becomes part of principal and the investment increases through compound interest. All funds invested in the ING Fixed Plus Account III receive the same credited rate.

Loomis Sayles Investment Grade Bond**LIGRX****Fixed Income**

The **Loomis Sayles Investment Grade Bond Fund** seeks high total investment return through a combination of current income and capital appreciation. The fund employs a value driven, opportunistic approach that focuses on a long term investment horizon. The fund uses out of benchmark securities to provide value and diversification. The fund will invest at least 80% of its net assets in investment-grade fixed-income securities. It may invest up to 10% of assets in below investment-grade fixed-income securities, and may invest any portion of its assets in securities of Canadian issuers, up to 20% of assets in securities of other foreign issuers, including emerging markets securities.

Voya Invesco Equity and Income**IUASX****Balanced Fund**

The **Voya Invesco Equity and Income Fund** seeks total return consisting of long-term capital appreciation and current income. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity and income securities at the time of investment. It seeks to achieve its investment objective by investing primarily in income-producing equity instruments (including common stocks, preferred stocks, and convertible securities) and investment-grade quality debt securities. The fund invests at least 65% of its assets in income-producing equity securities and up to 10% of its assets in illiquid securities and certain restricted securities.

Voya Russell Large Cap Index

IRLCX

Large Cap Blend

The **Voya Russell Large Cap Index Fund** seeks investment results that correspond to the total return of the Russell Top 200 Index. The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the index; convertible securities that are convertible into stocks included in the index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the index or its components; and exchange-traded funds.

American Funds Growth Fund

RGAEX

Large Cap Growth

The **American Funds Growth Fund** seeks capital growth. The fund's multiple manager structure allows ten portfolio managers to each manage a portion of the aggregate portfolio. The portfolio managers select stocks individually. The portfolio invests in companies that are expected to produce long-term growth, but only when they are reasonably priced. The fund may invest up to 25% of its assets in securities of issuers domiciled outside the United States.

Voya Large Cap Value

IPE SX

Large Cap Value

The **Voya Large Cap Value Fund** seeks capital appreciation. The fund normally invests at least 80% of total assets in equity securities of large size companies. It may invest up to 25% of its total assets in equity and debt securities of non-U.S. issuers. The fund may invest in other investment companies, including exchange-traded funds.

Voya Invesco Growth & Income

IVGSSX

Large Cap Value

The **Voya Invesco Fund** seeks long-term growth of capital and income. The fund invests primarily in income-producing equity securities, including common stocks and convertible securities; although investments are also made in non-convertible preferred stocks and debt securities rated "investment grade". It may invest up to 25% of total assets in securities of foreign issuers. The fund may purchase and sell certain derivative instruments for various purposes.

Voya FMR Diversified

IFDSX

Mid Cap Growth

The **Voya FMR Diversified Fund** seeks long-term growth of capital. The fund invests up to 80% of assets in securities of companies with medium market capitalization. The sub-adviser generally defines medium market capitalization companies as those whose market capitalization is similar to the market capitalization of companies in the Russell Midcap Index or the Standard and Poor's MidCap 400 Index. The fund normally invests its assets in common stocks and may invest up to 25% of assets in securities of foreign issuers, including emerging markets securities, in addition to securities of domestic issuers.

Voya JPMorgan

IJSSX

Small Cap Blend

The **Voya JPMorgan Small Cap Core Equity Fund** seeks capital growth over the long term. The fund invests at least 80% of assets in equity securities of small-capitalization companies. The sub-adviser defines small-capitalization companies as companies with a market capitalization equal to those within a universe of Russell 2000 Index stocks at the time of purchase. It may also invest up to 20% of total assets in foreign securities. The fund may also invest up to 20% of total assets in convertible securities which generally pay interest or dividends and which can be converted into common or preferred stock.

American Funds EuroPacific Growth**REREX****International**

The **American Funds EuroPacific Growth Fund's** investment objective is to provide long-term growth of capital. The fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations. The fund invests primarily in common stocks (may also invest in preferred stocks), convertibles, American Depositary Receipts, European Depositary Receipts, bonds and cash. The holdings are primarily outside the U.S. except a nominal portion that may be held in U.S. dollars. Normally, at least 80% of assets must be invested in securities of issuers domiciled in Europe or the Pacific Basin.

Voya Index Solution Income**ISKSX****Income**

The **Voya Solution Income Portfolio** seeks to provide a combination of total return and stability of principal consistent with an asset allocation targeted to retirement. The ING Solution Income Portfolio is designed for people who plan to begin living their retirement goals now. It is a conservative ING Solution Portfolio.

Voya Index Solution 2025**ISDSX****Target Date**

These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2025 Portfolio is designed for people who plan to begin living their retirement goals in the years 2021 to 2030. It is a moderate ING Index Solution Portfolio.

Voya Index Solution 2035

ISESX

Target Date

These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2035 Portfolio is designed for people who plan to begin living their retirement goals in the years 2031 to 2040. It is a moderately aggressive ING Index Solution Portfolio.

Voya Index Solution 2045

ISJSX

Target Date

These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2045 Portfolio is designed for people who plan to begin living their retirement goals in the years 2041 to 2050. It is an aggressive ING Index Solution Portfolio.

Voya Index Solution 2055

IIS SX

Target Date

These portfolios invest in passively managed investment options that track different market indices around the world. The underlying investment portfolios are applied to each ING Index Solution Portfolio based on each target date allocation. The ING Index Solution 2055 Portfolio is designed for people who plan to begin living their retirement goals during or after the year 2051. It is the most aggressive ING Index Solution Portfolio.

401(k) AND PROFIT SHARING PLAN – MANAGER EXPENSE REVIEW

PERIOD ENDED SEPTEMBER 30, 2015

Manager	Mandate	Expense Ratio	Category Average
Fixed Income			
Voya Fixed Plus Account III	Annuity	n/a	n/a
Loomis Sayles Investment Grade Bond	Fixed Income	0.83%	0.89%
Balanced			
Voya Invesco Equity and Income	Balanced	0.86%	1.30%
Domestic Equity			
Voya Russell Large Cap Index	Large Cap Blend	0.62%	0.55%
American Fund Growth Fund	Large Cap Growth	0.68%	1.24%
Voya Large Cap Value	Large Cap Value	0.89%	1.18%
Voya Invesco Growth & Income	Large Cap Value	0.89%	1.18%
Voya FMR Diversified Mid Cap	Mid Cap Growth	0.89%	1.35%
Voya JPMorgan Small Cap Core Equity	Small Cap Blend	1.10%	1.42%
International Equity			
American Funds EuroPacific Growth	International Equity	0.84%	1.41%
Asset Allocation			
Voya Index Solution Income	Asset Allocation	0.37%	-
Voya Index Solution 2025	Target Date	0.37%	-
Voya Index Solution 2035	Target Date	0.38%	-
Voya Index Solution 2045	Target Date	0.38%	-
Voya Index Solution 2055	Target Date	0.38%	-

Source: Morningstar

third quarter, 2015





LARGE ENOUGH TO SERVE YOU
SMALL ENOUGH TO KNOW YOU

State President – Jim Smith • Director – S. Wayne Maxwell

Ms. Julie Ezell
OTRS Legal Counsel
Box 53524
Oklahoma City, Ok 73152
September 16, 2015

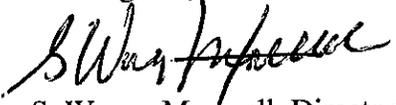
Ms. Ezell:

The RPOE Board of Directors has chosen Mr. Bill Bentley to serve as the non-voting member of the OTRS Board beginning in January 2016.

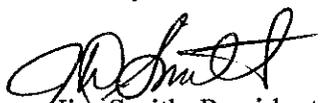
The board considered the qualifications of its members in making their decision. Mr. Bentley is a retired School Superintendent who understands school finances, teaches school law at Southern Nazarene University and is a member of RPOE and OTRS.

Thank you for working with us on this matter.

Best regards,

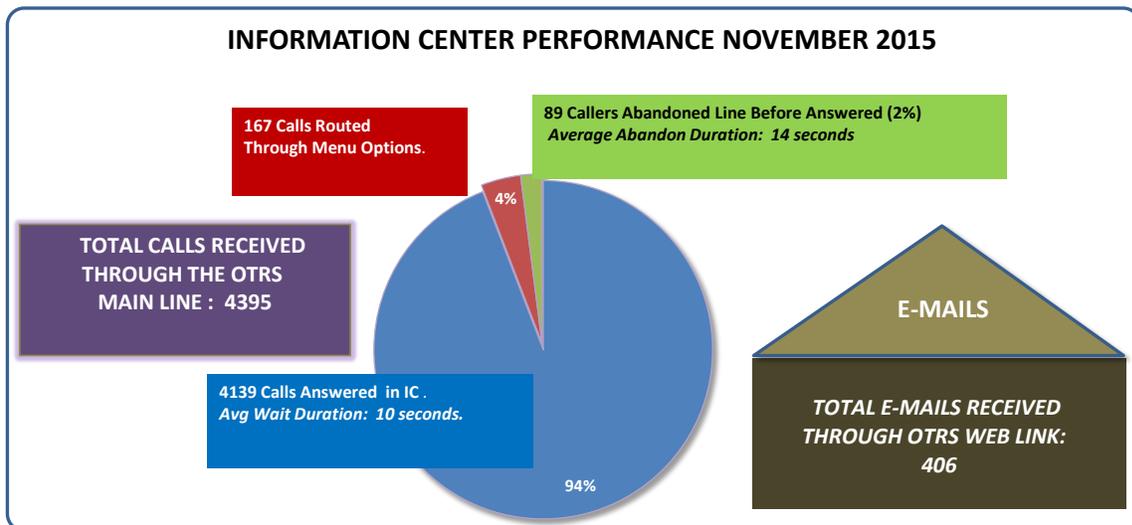
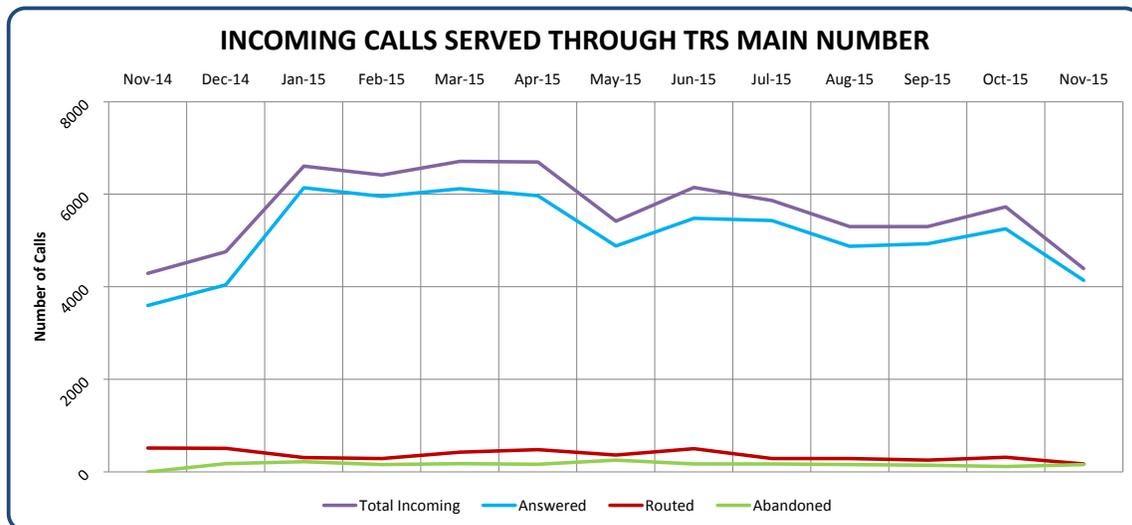
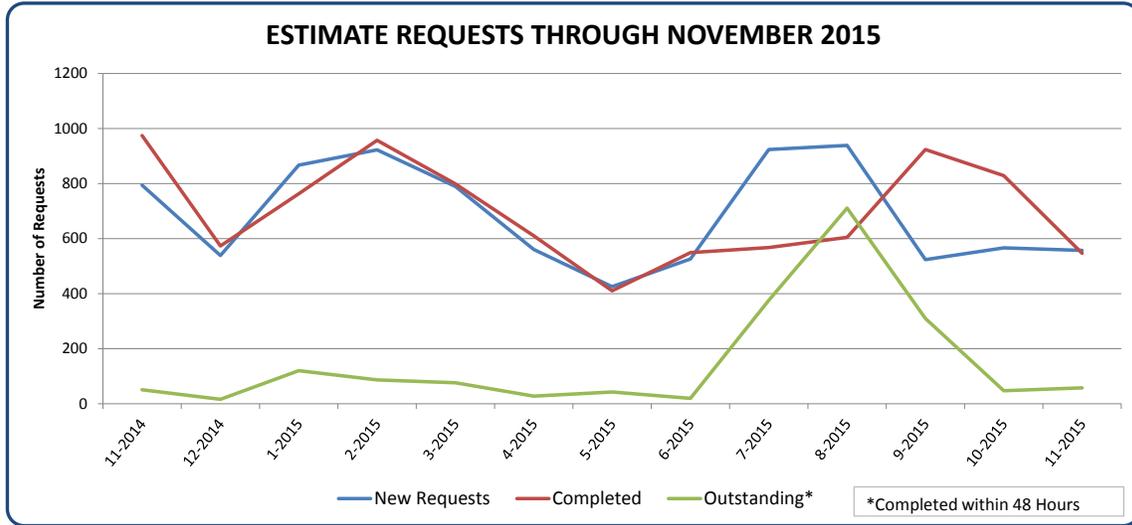


S. Wayne Maxwell, Director



Jim Smith, President

CLIENT SERVICES PERFORMANCE METRICS THROUGH NOVEMBER 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

December 1, 2015

	Count	Benefit Total	Average Benefit	Average Years of Service	Average Age
New Retirements					
Disability	5	\$5,715.31	\$1,143.06	18.10	50.40
Normal	76	\$113,641.13	\$1,495.28	19.48	62.38
Total	81	\$119,356.44	\$1,473.54	19.40	61.64
Terminated Annuities	135	\$ (196,589.71)	\$1,456.22	25.57	81.25

NORMAL RETIREMENTS			From 12/1/2015 to 12/1/2015		
Client Number	Years Of Service	Age	Estimate Ret. Date	Retirement Number	Benefit
Q0102468	14	62	12/1/2015	105935	\$416.26
Q0163463	18	61	12/1/2015	106038	\$1,173.75
Q0046682	20	64	12/1/2015	105851	\$1,432.85
Q0186512	31	53	12/1/2015	105961	\$2,570.79
Q0204332	23	58	12/1/2015	106223	\$1,215.76
Q0179076	11	69	12/1/2015	106010	\$272.79
Q0166647	18	58	12/1/2015	106170	\$621.44
Q0164025	26	63	12/1/2015	105936	\$679.20
Q0071302	20	56	12/1/2015	106113	\$757.69
Q0087265	14	62	12/1/2015	105937	\$1,218.05
Q0064174	17	65	12/1/2015	105992	\$1,113.61
Q0142081	29	66	12/1/2015	105951	\$3,725.64
Q0167360	25	55	12/1/2015	105634	\$2,227.54
Q0105795	23	64	12/1/2015	106172	\$754.54
Q0203892	37	59	12/1/2015	105979	\$4,341.82
Q0160965	13	69	12/1/2015	105938	\$304.99
Q0164747	25	60	12/1/2015	105939	\$2,194.78
Q0087036	13	63	12/1/2015	106173	\$247.83
Q0202662	15	62	12/1/2015	105940	\$564.00
Q0316352	5	63	12/1/2015	105756	\$873.69
Q0006386	12	62	12/1/2015	105970	\$227.53
Q0013796	26	60	12/1/2015	105941	\$2,172.34
Q0088103	15	60	12/1/2015	105942	\$1,020.21
Q0161449	29	66	12/1/2015	105975	\$2,104.90
Q0086638	12	64	12/1/2015	105943	\$507.21
Q0199886	20	65	12/1/2015	105993	\$1,515.68
Q0010989	18	71	12/1/2015	105906	\$1,424.73
Q0182598	23	63	12/1/2015	106015	\$1,785.47
Q0089267	30	58	12/1/2015	106247	\$2,130.82
Q0281688	10	66	12/1/2015	106039	\$1,068.76
Q0089228	23	58	12/1/2015	105963	\$2,376.39
Q0241137	16	69	12/1/2015	106076	\$1,118.77
Q0240050	19	64	12/1/2015	105980	\$1,479.49
Q0146419	21	59	12/1/2015	106058	\$1,541.36
Q0065954	11	62	12/1/2015	105944	\$664.79
Q0035540	5	62	12/1/2015	106011	\$1,107.21
Q0126678	36	58	12/1/2015	106174	\$3,635.96
Q0252007	11	56	12/1/2015	105945	\$141.56
Q0287099	9	76	12/1/2015	105946	\$157.73
Q0004084	12	62	12/1/2015	106175	\$658.84
Q0015516	11	62	12/1/2015	105947	\$427.31
Q0262041	9	62	12/1/2015	105994	\$561.11
Q0007848	17	58	12/1/2015	106065	\$911.75
Q0160975	37	68	12/1/2015	105948	\$7,483.32
Q0212612	8	62	12/1/2015	106022	\$905.69
Q0244961	16	62	12/1/2015	105949	\$1,245.43
Q0224298	25	62	12/1/2015	105962	\$2,116.92
Q0183031	22	62	12/1/2015	105950	\$1,382.26

Q0146363	32	56	12/1/2015	105852	\$2,876.86
Q0107613	12	60	12/1/2015	106176	\$688.54
Q0180915	37	64	12/1/2015	106012	\$2,109.70
Q0020094	14	55	12/1/2015	105504	\$533.28
Q0063956	42	62	12/1/2015	105869	\$3,362.14
Q0107013	13	61	12/1/2015	106091	\$1,019.57
Q0047143	13	66	12/1/2015	106060	\$704.60
Q0302739	6	62	12/1/2015	105846	\$110.05
Q0310859	5	67	12/1/2015	105973	\$92.99
Q0235100	17	56	12/1/2015	105830	\$1,141.98
Q0121909	32	58	12/1/2015	105885	\$2,474.70
Q0051552	29	59	12/1/2015	106096	\$1,345.65
Q0163778	27	60	12/1/2015	105895	\$1,041.12
Q0250151	8	64	12/1/2015	105871	\$411.66
Q0297402	8	63	12/1/2015	106019	\$606.37
Q0179805	36	67	12/1/2015	106051	\$2,869.78
Q0202518	10	62	12/1/2015	105865	\$1,236.33
Q0164933	21	60	12/1/2015	106035	\$2,305.05
Q0181838	40	63	12/1/2015	105988	\$3,315.82
Q0234061	16	65	12/1/2015	105888	\$4,744.61
Q0183561	13	62	12/1/2015	105966	\$880.66
Q0250760	15	74	12/1/2015	105882	\$419.62
Q0305435	7	62	12/1/2015	106059	\$352.34
Q0044323	20	71	12/1/2015	105965	\$1,551.64
Q0260874	30	66	12/1/2015	106029	\$4,753.21
Q0108586	12	58	12/1/2015	105843	\$357.11
Q0082480	31	69	12/1/2015	105822	\$2,067.69
Q0126907	25	58	12/1/2015	105874	\$1,687.50
Averages	19.48	62.38			\$1,495.28
			Totals	76	\$113,641.13

DISABILITY RETIREMENTS			From 12/1/2015 to 12/1/2015		
Client Number	Years Of Service	Age	Estimate Ret. Date	Retirement Number	Benefit
Q0206760	24	49	12/1/2015	D106236	\$1,674.06
Q0191173	15	40	12/1/2015	D106238	\$628.83
Q0069449	21	57	12/1/2015	D106239	\$1,471.21
Q0253503	10	55	12/1/2015	D106237	\$562.89
Q0073781	20	51	12/1/2015	D106240	\$1,378.32
Averages	18.10	50.40			
			Totals	5	\$1,143.06
					\$5,715.31

TERMINATIONS

From 11/1/2015 to 11/30/2015

Termination Type	Years Of Service	Age	Death Date	Termination Date	Retirement Number	Benefit
Deceased	32	104	10/30/2015	11/1/2015	013132	\$1,415.27
Deceased	43	104	10/25/2015	11/1/2015	013425	\$1,921.44
Deceased	16	98	10/30/2015	11/1/2015	015922	\$341.78
Deceased	12	97	10/12/2015	11/1/2015	018015	\$347.42
Deceased	37	97	10/14/2015	11/1/2015	018980	\$1,710.43
Deceased	40	97	10/27/2015	11/1/2015	019438	\$1,885.87
Deceased	23	93	10/2/2015	11/1/2015	021160	\$548.65
Deceased	33	91	10/24/2015	11/1/2015	021256	\$1,603.93
Deceased	40	93	10/25/2015	11/1/2015	021541	\$1,957.97
Deceased	40	96	10/3/2015	11/1/2015	022362	\$2,109.86
Deceased	26	86	10/10/2015	11/1/2015	022394	\$796.41
Deceased	17	96	10/21/2015	11/1/2015	022404	\$815.42
Deceased	40	98	10/14/2015	11/1/2015	022514	\$1,004.79
Deceased	44	98	10/14/2015	11/1/2015	022515	\$2,361.71
Deceased	40	96	10/26/2015	11/1/2015	022537	\$1,691.73
Deceased	37	93	10/29/2015	11/1/2015	022798	\$1,670.36
Deceased	18	95	10/16/2015	11/1/2015	023559	\$1,029.53
Deceased	31	86	10/20/2015	11/1/2015	024150	\$1,728.96
Deceased	32	96	10/21/2015	11/1/2015	024255	\$1,649.57
Deceased	24	91	10/21/2015	11/1/2015	024283	\$768.63
Deceased	25	86	10/18/2015	11/1/2015	024405	\$798.69
Deceased	19	88	10/29/2015	11/1/2015	024419	\$868.37
Deceased	31	98	10/8/2015	11/1/2015	024640	\$1,359.10
Deceased	34	88	10/14/2015	11/1/2015	024815	\$1,863.37
Deceased	10	88	10/1/2015	11/1/2015	024835	\$288.50
Deceased	27	89	10/23/2015	11/1/2015	025767	\$1,446.87
Deceased	25	85	10/27/2015	11/1/2015	026257	\$430.36
Deceased	20	94	10/26/2015	11/1/2015	026681	\$1,063.72
Deceased	12	85	10/14/2015	11/1/2015	026849	\$463.36
Deceased	25	91	10/10/2015	11/1/2015	026875	\$1,404.91
Deceased	21	87	10/2/2015	11/1/2015	027002	\$1,000.10
Deceased	40	87	10/31/2015	11/1/2015	027379	\$1,842.29
Deceased	22	87	10/31/2015	11/1/2015	027380	\$523.99
Deceased	22	87	10/31/2015	11/1/2015	027404	\$1,139.98
Deceased	27	90	10/5/2015	11/1/2015	027795	\$1,281.03
Deceased	38	87	10/12/2015	11/1/2015	028212	\$1,406.34
Deceased	26	88	10/20/2015	11/1/2015	028374	\$1,550.69
Deceased	24	85	10/23/2015	11/1/2015	028853	\$695.33
Deceased	10	82	10/30/2015	11/1/2015	029337	\$258.54
Deceased	25	88	10/27/2015	11/1/2015	029681	\$498.81
Deceased	31	99	10/6/2015	11/1/2015	029896	\$1,651.17
Deceased	12	88	10/23/2015	11/1/2015	030142	\$286.81
Deceased	27	90	10/21/2015	11/1/2015	030300	\$1,152.45
Deceased	10	88	10/17/2015	11/1/2015	030583	\$126.06
Deceased	25	88	10/12/2015	11/1/2015	031131	\$800.39
Deceased	37	84	10/8/2015	11/1/2015	031379	\$2,538.02
Deceased	34	82	10/20/2015	11/1/2015	031699	\$1,633.46
Deceased	29	76	10/29/2015	11/1/2015	031700	\$2,100.35
Deceased	29	86	10/3/2015	11/1/2015	031706	\$1,385.31
Deceased	35	93	10/8/2015	11/1/2015	032363	\$2,143.67

Deceased	27	86	10/5/2015	11/1/2015	032523	\$1,881.41
Deceased	33	81	10/25/2015	11/1/2015	033002	\$995.08
Deceased	11	87	10/28/2015	11/1/2015	033141	\$448.20
Deceased	41	84	10/12/2015	11/1/2015	033193	\$3,248.49
Deceased	24	85	10/19/2015	11/1/2015	033324	\$769.37
Deceased	16	87	10/17/2015	11/1/2015	033347	\$657.89
Deceased	21	88	10/17/2015	11/1/2015	033965	\$1,420.11
Deceased	20	85	10/10/2015	11/1/2015	034683	\$528.71
Deceased	23	81	10/15/2015	11/1/2015	034983	\$1,214.89
Deceased	25	80	10/8/2015	11/1/2015	035207	\$1,717.88
Deceased	39	82	10/22/2015	11/1/2015	035706	\$1,425.86
Deceased	30	76	10/14/2015	11/1/2015	036631	\$1,663.59
Deceased	34	78	10/31/2015	11/1/2015	036745	\$1,952.06
Deceased	30	73	10/23/2015	11/1/2015	036927	\$1,839.21
Deceased	33	80	10/17/2015	11/1/2015	036990	\$2,359.07
Deceased	11	85	10/27/2015	11/1/2015	037230	\$286.20
Deceased	11	83	10/1/2015	11/1/2015	038410	\$337.93
Deceased	30	72	10/31/2015	11/1/2015	038566	\$2,357.46
Deceased	30	73	10/21/2015	11/1/2015	038810	\$2,185.24
Deceased	11	83	10/26/2015	11/1/2015	039355	\$704.13
Deceased	33	76	10/3/2015	11/1/2015	039855	\$1,638.43
Deceased	24	85	10/31/2015	11/1/2015	040274	\$1,737.62
Deceased	34	82	10/9/2015	11/1/2015	040559	\$2,334.38
Deceased	27	74	10/21/2015	11/1/2015	040710	\$1,792.81
Deceased	21	79	10/9/2015	11/1/2015	040867	\$1,338.59
Deceased	25	82	10/2/2015	11/1/2015	041823	\$1,936.20
Deceased	25	75	10/14/2015	11/1/2015	042548	\$1,697.82
Deceased	10	76	10/29/2015	11/1/2015	042597	\$245.10
Deceased	12	83	10/28/2015	11/1/2015	042746	\$476.25
Deceased	28	82	10/18/2015	11/1/2015	042767	\$2,181.30
Deceased	22	86	10/11/2015	11/1/2015	043334	\$1,655.79
Deceased	32	81	10/15/2015	11/1/2015	043702	\$2,550.91
Deceased	31	71	10/16/2015	11/1/2015	043841	\$2,047.10
Deceased	23	73	10/11/2015	11/1/2015	043959	\$411.08
Deceased	29	78	10/1/2015	11/1/2015	044101	\$1,905.47
Deceased	34	74	10/27/2015	11/1/2015	044287	\$2,096.95
Deceased	18	83	10/19/2015	11/1/2015	044703	\$911.24
Deceased	23	94	10/22/2015	11/1/2015	045279	\$1,763.66
Deceased	33	75	10/11/2015	11/1/2015	045540	\$2,275.77
Deceased	13	83	10/27/2015	11/1/2015	046155	\$757.38
Deceased	11	86	10/21/2015	11/1/2015	046787	\$405.01
Deceased	30	68	10/23/2015	11/1/2015	047760	\$2,142.91
Deceased	11	76	10/18/2015	11/1/2015	047988	\$136.88
Deceased	32	71	10/4/2015	11/1/2015	048515	\$2,319.97
Deceased	34	72	10/4/2015	11/1/2015	048879	\$1,904.63
Deceased	31	72	10/10/2015	11/1/2015	049952	\$2,277.06
Deceased	30	66	10/9/2015	11/1/2015	050295	\$1,997.12
Deceased	12	85	10/28/2015	11/1/2015	050888	\$412.04
Deceased	12	81	10/26/2015	11/1/2015	050973	\$477.24
Deceased	26	71	10/25/2015	11/1/2015	051348	\$1,941.61
Deceased	22	76	10/22/2015	11/1/2015	052334	\$1,579.79
Deceased	25	69	10/16/2015	11/1/2015	052985	\$892.42
Deceased	15	77	10/31/2015	11/1/2015	054117	\$366.56
Deceased	36	77	10/2/2015	11/1/2015	054550	\$2,886.62

Deceased	26	69	10/4/2015	11/1/2015	055226	\$2,114.37
Deceased	26	69	10/4/2015	11/1/2015	055226	\$2,114.37
Deceased	29	76	10/19/2015	11/1/2015	055872	\$2,325.51
Deceased	26	67	10/28/2015	11/1/2015	056292	\$832.75
Deceased	11	78	10/27/2015	11/1/2015	056688	\$190.53
Deceased	40	76	10/17/2015	11/1/2015	060328	\$2,145.30
Deceased	12	83	10/4/2015	11/1/2015	061320	\$376.75
Deceased	20	70	10/23/2015	11/1/2015	062168	\$1,266.33
Deceased	9	73	10/2/2015	11/1/2015	063585	\$623.66
Deceased	27	65	10/24/2015	11/1/2015	064641	\$1,942.26
Deceased	20	69	10/20/2015	11/1/2015	064862	\$1,101.43
Deceased	35	71	10/22/2015	11/1/2015	066826	\$1,771.40
Deceased	43	74	10/4/2015	11/1/2015	069616	\$7,842.68
Deceased	44	71	10/14/2015	11/1/2015	071589	\$6,043.77
Deceased	30	62	10/23/2015	11/1/2015	072080	\$1,449.53
Deceased	26	72	10/20/2015	11/1/2015	073702	\$720.32
Deceased	17	77	10/15/2015	11/1/2015	074942	\$574.37
Deceased	41	71	10/12/2015	11/1/2015	075204	\$4,313.29
Deceased	23	61	10/19/2015	11/1/2015	076391	\$674.92
Deceased	10	70	10/8/2015	11/1/2015	076407	\$260.22
Deceased	22	78	10/1/2015	11/1/2015	076682	\$652.37
Deceased	28	74	10/16/2015	11/1/2015	078074	\$2,895.61
Deceased	15	65	10/28/2015	11/1/2015	095599	\$778.10
Deceased	28	69	10/12/2015	11/1/2015	096207	\$3,563.66
Deceased	18	68	10/31/2015	11/1/2015	098248	\$1,821.31
Deceased	28	55	10/15/2015	11/1/2015	098825	\$1,096.32
Deceased	9	63	10/21/2015	11/1/2015	099455	\$521.72
Deceased	31	62	9/28/2015	11/1/2015	101227	\$2,391.42
Deceased	18	63	10/2/2015	11/1/2015	103036	\$1,548.08
Deceased	19	63	10/24/2015	11/1/2015	104310	\$1,191.61
Deceased	19	78	10/2/2015	11/1/2015	D01820	\$597.49
Averages	25.57	81.25				
				Totals	135	\$1,456.22
						\$196,589.71



**OKLAHOMA TEACHERS
RETIREMENT SYSTEM**

**HR STATUS REPORT
12/16/2015**

HR STATUS REPORT

- **New Hires (November 2015):**

n/a

- **Resignations/Terminations/Retirements (November 2015):**

n/a

- **Promotions (November 2015):**

n/a

MISCELLANEOUS PAYMENTS

- **Performance-Based Pay Adjustments**

Under OMES/HCM, Merit Rule 260:25-7-27 permits the head of a state agency to award performance-based pay adjustments to employees who receive an overall rating of “meets standards” or better on their performance evaluation (PMP), provided a proposed performance payment plan is approved by HCM, and provided that the payments can be made without the need for additional funding.

OTRS received approval of a performance payment plan. The plan provided for a one-time lump-sum payment of \$1,000 for an overall rating of “meets standards” and \$1,500 for “exceeds standards” for the evaluation period ending 4/30/2015. Only employees hired prior to 11/1/2014 were eligible.

As a result, 28 employees received the stipend and a total of \$28,000 was paid by the agency.

- **Severance Payments:**

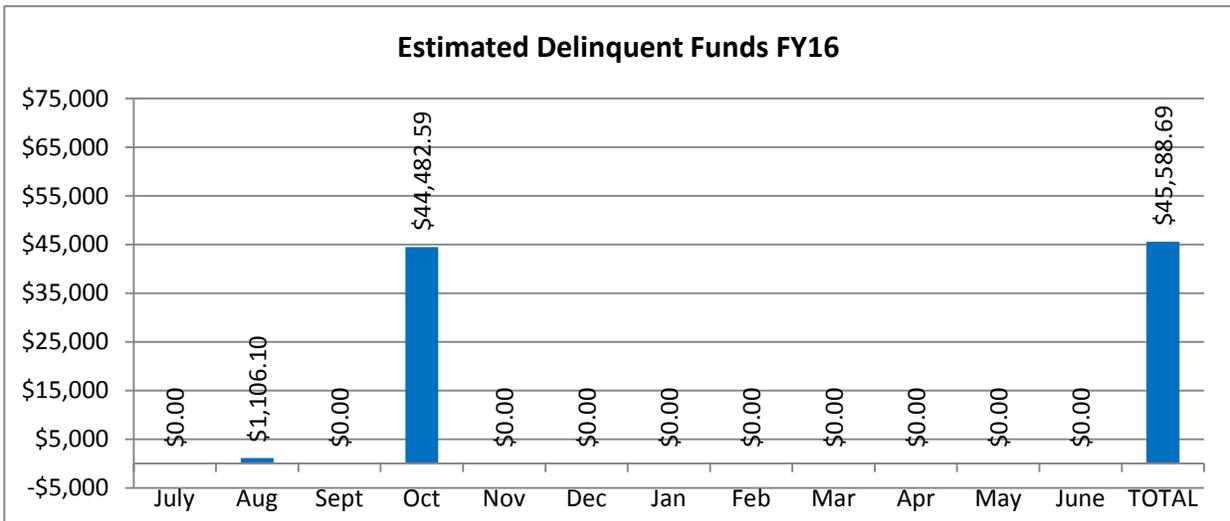
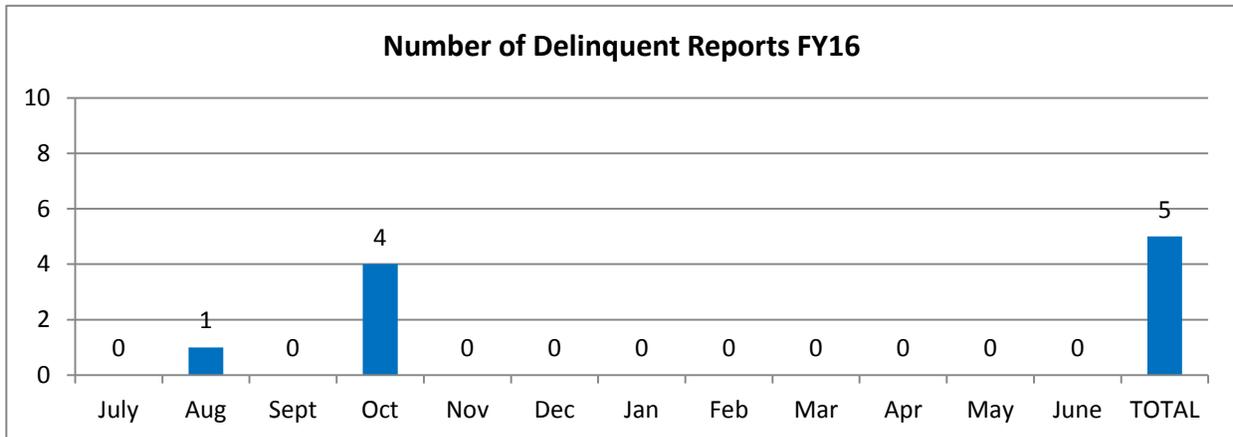
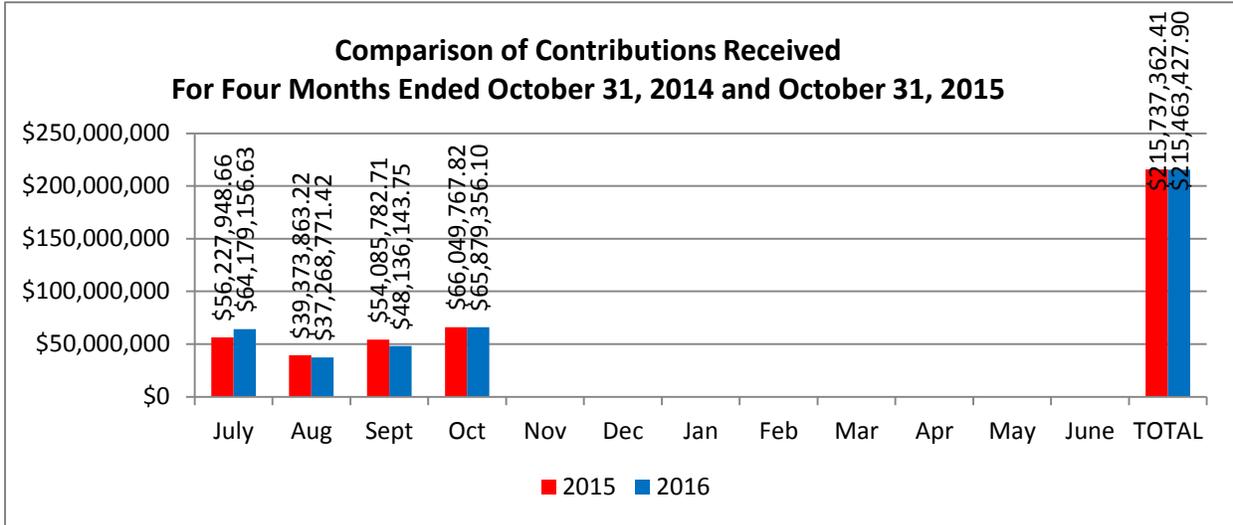
n/a

NEW HIRES, RESIGNATIONS, RETIREMENTS OR OTHER CHANGES PENDING

- n/a

Employer Reporting

Analysis of Employee and Employer Contributions Received





**BALANCE SHEET
NOVEMBER 30, 2015**

CURRENT ASSETS:

Cash Not Available For Investment	\$11,114,507.26
Equities (At Market Value)	10,448,366,095.13
Fixed Income (At Market Value)	2,877,266,613.84
Short-Term Investment Account	465,075,974.76
Due From/(To) Broker	(117,626,319.91)
Accounts Receivable Installment Payments	1,271,016.06
Accrued Income	<u>47,593,148.70</u>

Total Current Assets 13,733,061,035.84

CAPITAL ASSETS:

Office Furniture and Equipment	3,924,987.00
Accumulated Depreciation	<u>(275,838.00)</u>

TOTAL ASSETS \$13,736,710,184.84

CURRENT LIABILITIES:

Teachers' Savings Fund	\$4,644,247,684.98
Retirement Benefit Fund	9,468,873,090.77
Interest Fund	(473,301,286.70)
Expense Fund	52,299,659.67
Suspense Fund	<u>40,475,755.80</u>

Total Current Liabilities 13,732,594,904.52

TRS Capital Investment	<u>4,115,280.32</u>
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TOTAL LIABILITIES AND CAPITAL INVESTMENT \$13,736,710,184.84

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
FOR THE FIVE MONTHS ENDED NOVEMBER 30

	<u>Year to Date</u> (FY 2016)	<u>Year to Date</u> (FY 2015)	<u>% Change</u>
Balance of Cash and Investments Net Position, Beginning of Year	\$14,374,427,590.20	\$14,201,669,559.43	
<u>RECEIPTS:</u>			
Members' Deposits	105,106,737.12	105,458,330.65	-0.33%
Employer Contributions	153,976,692.83	152,584,677.20	0.91%
State Credits	5,050,351.93	15,448,534.00	-67.31%
Reimbursed Administrative	2,562.76	2,870.48	-10.72%
Matching Funds from Schools	9,774,027.19	9,386,491.98	4.13%
Lottery Revenue	1,230,667.72	1,346,654.50	-8.61%
Cigarette Sales Tax Revenue	718,830.48	704,035.53	2.10%
Dedicated Revenue	127,784,947.19	130,334,733.93	-1.96%
Total Retirement Receipts	403,644,817.22	415,266,328.27	-2.80%
Interest Income (Fixed Income and Short-Term)	101,702,945.04	52,435,132.79	93.96%
Dividend Income	83,711,867.05	90,249,504.40	-7.24%
Net Realized Gain/(Loss)	234,062,047.16	384,481,292.64	-39.12%
Net Unrealized Gain/(Loss)	(895,163,950.16)	(452,218,410.70)	-97.95%
Investment Operations Income:			
Class Action Lawsuit Proceeds	0.00	108.64	-100.00%
Other Income	0.00	86,369.42	-100.00%
Securities Lending Income	2,385,804.21	3,793,466.29	-37.11%
Total Investment Income	(473,301,286.70)	78,827,463.48	-700.43%
TOTAL RECEIPTS	(69,656,469.48)	494,093,791.75	-114.10%
<u>DISBURSEMENTS:</u>			
Retirement Benefits	511,304,188.88	489,236,076.37	4.51%
Insurance Premiums Paid for Retirees	12,789,929.00	12,687,779.00	0.81%
Death Benefits	5,908,454.26	6,444,486.14	-8.32%
Withdrawals of Accounts	18,920,676.27	15,104,883.41	25.26%
Total Benefit Payments	548,923,248.41	523,473,224.92	4.86%
Administrative Expense:			
General Operations	2,312,138.66	2,085,004.49	10.89%
Investment Expense	20,474,697.81	24,992,306.29	-18.08%
Total Administrative Expenses	22,786,836.47	27,077,310.78	-15.85%
TOTAL DISBURSEMENTS	571,710,084.88	550,550,535.70	3.84%
NET INCREASE/(NET DECREASE)	(641,366,554.36)	(56,456,743.95)	-1036.03%
Balance of Cash and Investments, November 30	\$13,733,061,035.84	\$14,145,212,815.48	



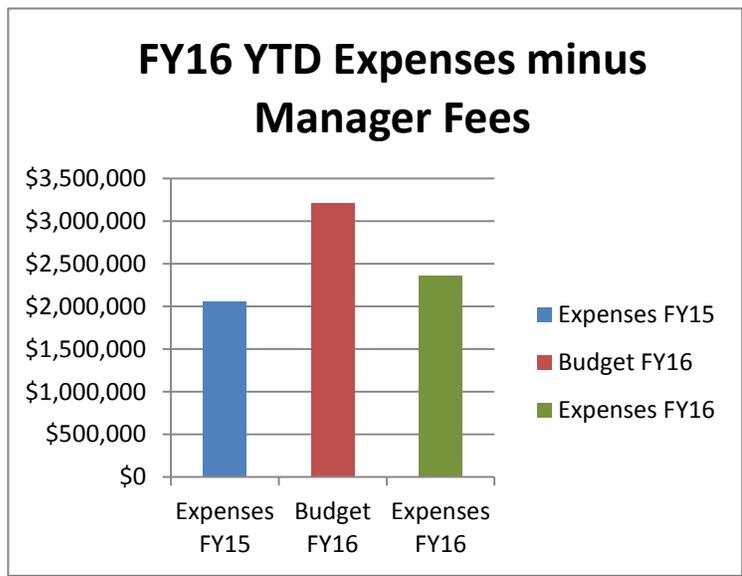
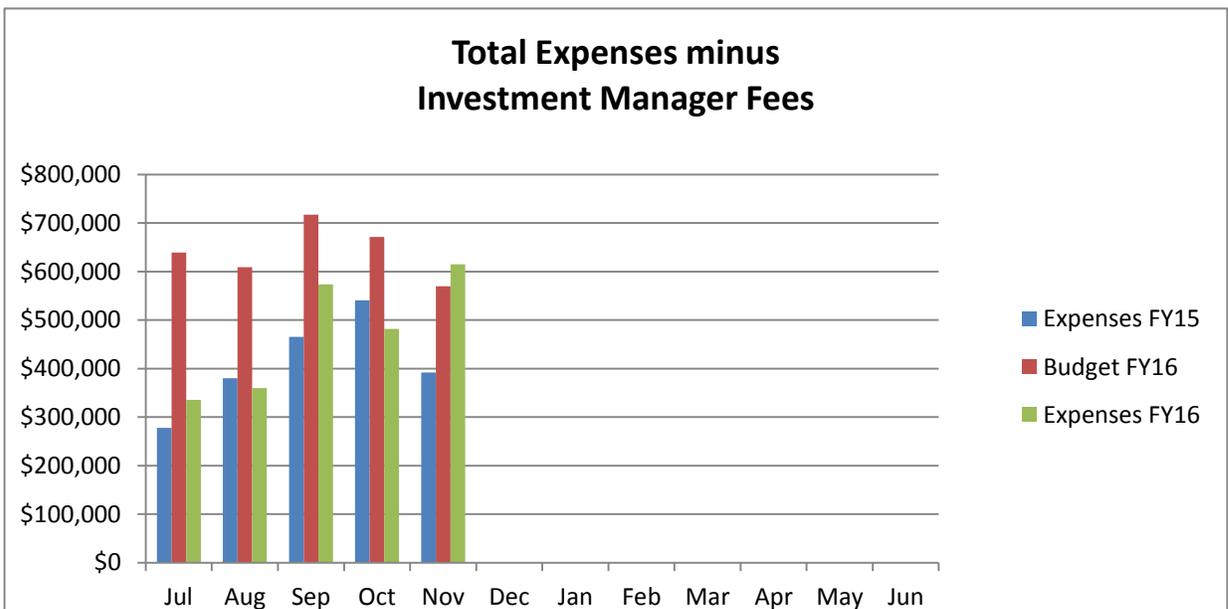
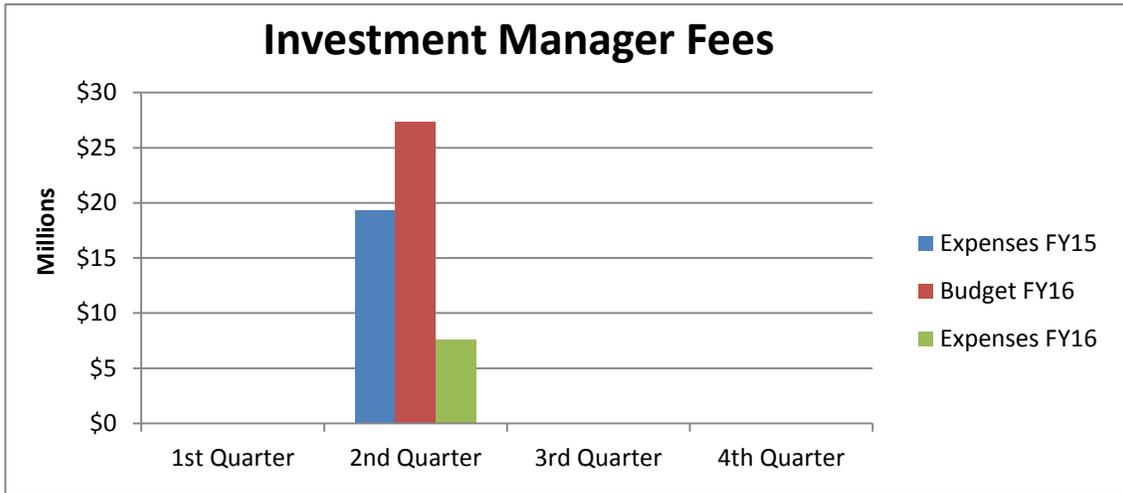
**SCHEDULE I
Comparison of Actual Expenditures Fiscal Year 2015 and Fiscal Year 2016
5 Months Ended November 30, 2015**

Object of Expenditure	FY-2015 YTD Actual Expenditures 11/31/2014	FY-2016 YTD Actual Expenditures 11/31/2015	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	713,620	901,277	187,657	26.3%
Taxes, Benefits, and Other Expenses	360,252	442,621	82,369	22.9%
Subtotal Personal Services	1,073,872	1,343,898	270,026	25.1%
Professional Services				
Investment Manager Expenses	11,692,343	7,644,682	(4,047,661)	0.0%
Investment Consultant Expenses	234,000	354,000	120,000	51.3%
Investment Custodian Expenses	0	0	0	0.0%
Pension Commission Expenses	0	7,418	7,418	0.0%
Subtotal Investment Expenses	11,926,343	8,006,100	(3,920,243)	-32.9%
Legal Services - Special Projects	14,482	14,801	319	2.2%
Legal Services - Attorney General	105	0	(105)	0.0%
Administrative Hearings	0	0	0	0.0%
Auditing Services	125,942	76,760	(49,182)	-39.1%
Actuarial Services	19,198	76,331	57,133	297.6%
Medical Hearings	4,200	4,169	(31)	-0.7%
Reimbursement for Executive Director Services	6,643	0	(6,643)	0.0%
Marketing/Management Consultant	0	1,000	1,000	0.0%
Miscellaneous Services	51,504	2,348	(49,156)	-95.4%
Subtotal Professional Services	222,074	175,409	(46,665)	-21.0%
Total Professional Services	12,148,417	8,181,509	(3,966,908)	-32.7%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	13,666	9,214	(4,452)	-32.6%
Employee Training	1,813	3,502	1,689	93.2%
Employee Travel Expenses	11,284	5,848	(5,436)	-48.2%
Subtotal Travel and Per Diem Expenses	26,763	18,564	(8,199)	-30.6%
Administrative Expenses				
Postage	86,040	85,636	(404)	-0.5%
Telecommunications Services	10,798	5,455	(5,343)	-49.5%
Printing and Binding Contracts	359	8,681	8,322	2318.1%
Informational Services	14,062	0	(14,062)	0.0%
Rent and Maintenance	75,067	71,610	(3,457)	-4.6%
Office Supplies	12,690	10,735	(1,955)	-15.4%
Buildings and Other Structures Construction and Renovation	0	0	0	0.0%
Miscellaneous Administrative Expenses	10,591	12,198	1,607	15.2%
Subtotal Administrative Expenses	209,607	194,315	(15,292)	-7.3%
Data Processing Expenses				
Professional Services	288,455	263,461	(24,994)	-8.7%
Rent and Maintenance	1,040	1,539	499	48.0%
Membership in Organizations	0	0	0	0.0%
Office Supplies	1,043	0	(1,043)	0.0%
Equipment -Telecommunications	0	7,674	7,674	0.0%
Subtotal Data Processing Expenses	290,538	272,674	(17,864)	-6.1%
Total Expenses	13,749,197	10,010,960	(3,738,237)	-27.2%
Total Investment Expenses Only	11,926,343	8,006,100	(3,920,243)	-32.9%
Total Data Processing Expenses Only	290,538	272,674	(17,864)	-6.1%
Total except Investment & Data Processing Expenses	1,532,316	1,732,186	199,870	13.0%



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

Object of Expenditure	5 Months FY-2016 YTD Budget	5 Months FY-2016 YTD Actual	Over (Under) Amount	Over (Under) Percentage
Personal Services				
Salary and Longevity Pay Expenses	998,168	901,277	(96,891)	-9.7%
Taxes, Benefits, and Other Expenses	511,326	442,621	(68,705)	-13.4%
Subtotal Personal Services	1,509,494	1,343,898	(165,596)	-11.0%
Professional Services				
Investment Manager Expenses	13,665,077	7,644,682	(6,020,395)	-44.1%
Investment Consultant Expenses	452,500	354,000	(98,500)	-21.8%
Investment Custodian Expenses	17,500	0	(17,500)	0.0%
Pension Commission Expenses	17,500	7,418	(10,082)	-57.6%
Subtotal Investment Expenses	14,152,577	8,006,100	(6,146,477)	-43.4%
Legal Services - Special Projects	10,415	14,801	4,386	42.1%
Legal Services - Attorney General	3,125	0	(3,125)	0.0%
Administrative Hearings	2,500	0	(2,500)	0.0%
Auditing Services	126,250	76,760	(49,490)	-39.2%
Actuarial Services	50,000	76,331	26,331	52.7%
Medical Hearings	6,419	4,169	(2,250)	-35.1%
CIO Executive Search	36,250	0	(36,250)	0.0%
Communications Firm	20,835	0	(20,835)	0.0%
Contract Lobbyist	5,000	0	(5,000)	0.0%
Marketing/Management Consultant	0	1,000	1,000	0.0%
Miscellaneous Services	75,901	2,348	(73,553)	-96.9%
Subtotal Professional Services	336,695	175,409	(161,286)	-47.9%
Total Professional Services	14,489,272	8,181,509	(6,307,763)	-43.5%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	21,500	9,214	(12,286)	-57.1%
Employee Training	4,725	3,502	(1,223)	-25.9%
Employee Travel Expenses	41,773	5,848	(35,925)	-86.0%
Subtotal Travel and Per Diem Expenses	67,998	18,564	(49,434)	-72.7%
Administrative Expenses				
Postage	72,670	85,636	12,966	17.8%
Telecommunications Services	12,503	5,455	(7,048)	-56.4%
Printing and Binding Contracts	54,458	8,681	(45,777)	-84.1%
Informational Services	15,000	0	(15,000)	0.0%
Rent and Maintenance	95,046	71,610	(23,436)	-24.7%
Office Supplies	12,079	10,735	(1,344)	-11.1%
Equipment	7,000	0	(7,000)	0.0%
Buildings-Purch, Construction Repairs	0	0	0	0.0%
Miscellaneous Administrative Expenses	35,255	12,198	(23,057)	-65.4%
Subtotal Administrative Expenses	304,011	194,315	(109,696)	-36.1%
Data Processing Expenses				
Professional Services	407,038	263,461	(143,577)	-35.3%
Membership in Organizations	0	1,539	1,539	0.0%
Travel and Per Diem Expenses	0	0	0	0.0%
Rent and Maintenance	1,875	0	(1,875)	0.0%
Office Supplies	1,040	0	(1,040)	0.0%
Equipment	91,500	7,674	(83,826)	-91.6%
Miscellaneous Administrative Expenses	0	0	0	0.0%
Subtotal Data Processing Expenses	501,453	272,674	(228,779)	-45.6%
Total Expenses	16,872,228	10,010,960	(6,861,268)	-40.7%
Total Investment Expenses Only	14,152,577	8,006,100	(6,146,477)	-43.4%
Total Data Processing Expenses Only	501,453	272,674	(228,779)	-45.6%
Total except Investment and Data Processing Expenses	2,218,198	1,732,186	(486,012)	-21.9%



Miscellaneous Professional Services Expenses

	<u>Budget 2016</u>	<u>Expenses 2016</u>	<u>Expenses 2015</u>
Background Checks	\$20.00	\$19.00	\$38.00
Executive Director Search	0.00	0.00	43,008.65
Chief Investment Officer Search	36,250.00	0.00	0.00
Document Destruction	1,500.00	720.00	1,081.00
Other Professional, Science & Technology Svc. (Communications)	30,081.00	384.20	0.00
Educational Services	2,300.00	0.00	2,300.02
Security	3,750.00	0.00	529.76
Business Service Center	2,000.00	1,224.91	4,546.13
	<u>\$75,901.00</u>	<u>\$2,348.11</u>	<u>\$51,503.56</u>

Miscellaneous Administrative Expenses

	<u>Budget 2016</u>	<u>Expenses 2016</u>	<u>Expenses 2015</u>
Advertising and Promotional Expenses	\$2,000.00	\$0.00	\$813.52
Informational Services	15,250.00	7,469.30	0.00
Bank Service Charges	4,875.00	2,583.98	2,530.91
ERP Systems - PeopleSoft	1,325.00	1,062.00	1,062.00
Licenses, Permits, Certificates and Other Rights	0.00	77.50	748.50
Membership in Organizations	4,755.00	755.00	3,865.00
Exhibitions, Shows, Special Events	2,000.00	0.00	0.00
Tuition Career-Tech Schools and Other Training	5,050.00	0.00	1,410.00
Interior Design Services (OCI - Modular Furniture)	0.00	250.00	0.00
Interest on Withholding Taxes	0.00	0.00	161.42
	<u>\$35,255.00</u>	<u>\$12,197.78</u>	<u>\$10,591.35</u>

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

Expenses of Board

Hilton Hotels - La Jolla, CA	NCTR Conference - hotel rooms	\$ 1,732.00
Trustee	Meeting, November & NCTR Expenses	288.40
Trustee	Meeting, November	272.95
Trustee	Meeting, November	191.20
Trustee	Meeting, October and November; NCTR Expenses	1,160.81
		<hr/> 3,645.36

Travel of Employees

Assistant Comptroller	Public Pension Financial Forum (P2F2) - San Diego, CA	703.78
Chief Financial Officer	Public Pension Financial Forum (P2F2) - San Diego, CA	321.85
Omni Fort Worth	Human Resources Director - HR Southwest Conference	672.75
Rio Suites	Client Services Manager - Contact Center Conference	532.00
United Airlines	Airfare - Chief Financial Officer - P2F2 - San Diego, CA	384.20
General Counsel	Speaking engagement	66.70
Human Resources Director	HR Southwest Conference	463.50
		<hr/> 3,144.78

Communications

Ala Carte Courier	Courier services	327.70
AT&T	Wireless, OneNet charges	347.02
Cox Communications	Cable charges	43.48
JP Morgan Chase Bank, NA	Account analysis bank fees September	620.15
Office of Management and Enterprise Services	Desktop, laptop, email support	3,153.88
Office of Management and Enterprise Services	Server support, disk storage & network support: October	1,944.00
Office of Management and Enterprise Services	Telecommunications, transaction fees: October	1,525.90
Thomson West	Legal information services	235.00
		<hr/> 8,197.13

Contingency, Maintenance, Insurance, Rent, Etc.

Assistant Comptroller	Reimbursement - November board meeting supplies	16.02
Brooks Industries	Maintenance ice/water equipment	292.84
Chief Financial Officer	Public Pension Financial Forum (P2F2) - San Diego, CA	575.00
Department of Education	Building security - June	819.17
Department of Libraries	Records storage - September	489.90
Extreme Beans Coffee	Kitchen/meeting supplies	400.00
FedEx Freight	Shipping	7.27
Hideaway Pizza	Lunch - October board meeting	232.30
NAPPA	National Assoc. of Public Pension Attorneys - Membership	450.00
Oakstone Publishing LLC	HR Southwest subscription	171.36
Oklahoma Department of Corrections (OCI)	Labor - remove/remodel modular furniture & chair	548.99
Oklahoma State Treasurer	Bank charges - October	15.00
Office of Management and Enterprise Services	Office rent - November	13,195.27
South Central Industries	Kitchen/meeting supplies	229.77
Staples	Office supplies	934.96
Summit Mailing and Shipping	Mail equipment maintenance	111.25
Target	Board meeting supplies	23.10
United States Postal Service	Deposit for bulk mailing	75,000.00
Walker Companies	Notary Commission & office supplies	72.35
		<hr/> 93,584.55



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

Investment Expenditures

Bogdahn Consulting	October 2015 investment consultant fees	\$ 88,500.00
Causeway Capital	Investment management fees first quarter	399,380.82
Chickasaw Capital Management	Investment management fees first quarter	462,179.93
Epoch	Investment management fees first quarter	862,224.64
Cove Street Capital	Investment management fees first quarter	174,357.00
Frontier Capital Management	Investment management fees first quarter	1,047,753.87
Geneva Capital Management	Investment management fees first quarter	362,505.00
Hoisington Investment Management	Investment management fees first quarter	115,258.54
Hotchkis and Wiley Capital Management	Investment management fees first quarter	992,551.30
Loomis Sayles & Company	Investment management fees first quarter	524,177.79
Neumeier Poma Investment Counsel	Investment management fees first quarter	193,344.00
Northern Trust	Investment management fees first quarter	67,024.84
Sawgrass Asset Management	Investment management fees first quarter	460,404.00
Shapiro Capital Management	Investment management fees first quarter	1,142,696.87
Wasatch Advisors, Inc.	Investment management fees first quarter	840,824.21
		7,733,182.81

Professional Services, Workers Comp Insurance

Gabriel, Roeder Smith & Co.	Actuarial evaluation and consulting - September & October	48,665.75
Dathan D. Jay, MD	Medical Board - November	300.00
Douglas F. Price	Administrative Law Judge	1,800.00
George R. Jay, MD	Medical Board - November	300.00
MY Consulting Inc.	ALICE/Client server development - October	22,947.50
Office of Management and Enterprise Services	Interagency mail/postage	223.59
Office of Management and Enterprise Services	Printing	3,863.26
Peyton Osborne, MD	Medical Board - November	300.00
State Auditor and Inspector	NEPC consultant and performance analysis	12,731.31
Stinnett & Associates LLC	Audit services July, August and September	20,817.00
The Meadows	Document destruction	315.00
		112,263.41

Salaries and Fringe Benefits

Salaries	Administrative department	31,726.18
Salaries	Finance/Accounting department	37,766.17
Salaries	Client Services department	107,622.97
Salaries	Investment department	20,583.33
Longevity Payroll		2,600.00
Excess Benefit Allowance		4,126.59
FICA/MQFE	Social Security and Medicare	14,808.99
Oklahoma State Deferred Savings Incentive Plan	Savings incentive plan and administrative fee	881.10
Oklahoma Group Insurance	Employee health, dental, and life	35,900.85
Teachers' Retirement System of Oklahoma	Employees' retirement contributions	42,785.14
		298,801.32

Grand Total		\$ 8,252,819.36
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