

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

Regular Board Meeting and Retreat
Wednesday and Thursday: July 22 and 23, 2009

LOCATION

Post Oak Lodge
5323 West 31st Street North, Tulsa, Oklahoma, 74127

A G E N D A

1:00 p.m., Wednesday, July 22, 2009

- 1. ROLL CALL FOR QUORUM**
- 2. DISCUSSION AND POSSIBLE ACTION** on Approval of Minutes for June 24, 2009, Board Meeting
- 3. DISCUSSION AND POSSIBLE ACTION** on Resolution for Matti Palluconi
- 4. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE RECOMMENDATIONS:**
 - A. Presentation by Investment Manager(s):**
 1. Thornburg
 2. Causeway
 - B. gregory.w.group Report:**
 1. Investment Consultant Monthly Report:
 2. Manager Status Summary:
 - a. Status of Advisory Research
 - b. Status of Goldman Sachs
 - c. Status of Hotchkis & Wiley - Mid-Cap
 - d. Status of Hotchkis & Wiley - Large Cap
 3. Update on Asset Reallocation
 4. Discussion and Possible Action on Third Party Marketing Disclosure Policy
 - C. Comparison of Securities Lending Income**
 - D. Comparison of Short-Term Cash Management Income**
 - E. Renewal of Manager Contracts:**
 1. MacKay Shields
 2. Lord Abbett
 3. Hoisington
 4. Stephens Capital
 5. Bloomberg
- 5. DISCUSSION AND POSSIBLE ACTION ON REQUEST FROM RETIRED EDUCATOR ASSOCIATIONS:**
 - A.** Oklahoma Retired Educators Association
 - B.** Professional Oklahoma Educators
- 6. LEGAL REPORT**
- 7. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE SECRETARY REPORT:**
 - A.** Client Status Update
 - B.** Financial Reports
 - C.** Other Items for Discussion
 - D.** Board Member Updates
- 8. DISCUSSION AND POSSIBLE ACTION** on Oklahoma Teachers' Retirement System Board of Trustees Organization
- 9. DISCUSSION AND POSSIBLE ACTION** on Oklahoma Teachers' Retirement System Board of Trustees Meeting Logistics
- 10. DISCUSSION AND POSSIBLE ACTION** on Internal Auditor Reports
- 11. DISCUSSION AND POSSIBLE ACTION** on Investment Associate Reports
- 12. DISCUSSION AND POSSIBLE ACTION** on Investment Philosophy and Strategy

Teachers' Retirement System of Oklahoma Board of Trustees
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RECESS

Dinner at Post Oak Lodge - No Business of the Board of Trustees of the Teachers' Retirement System of Oklahoma will be discussed.

RECONVENE BOARD MEETING/RETREAT at 8:30 a.m., Thursday, July 23, 2009

- 13. DISCUSSION AND POSSIBLE ACTION** on Identifying the Mission for Teachers' Retirement System of Oklahoma
- 14. DISCUSSION AND POSSIBLE ACTION** on Risk Management in Investments
- 15. DISCUSSION AND POSSIBLE ACTION** Concerning Customer Service Objectives
 - A.** What Does the TRS Customer Want
 - B.** What Does the TRS Customer Need
- 16. DISCUSSION AND POSSIBLE ACTION** on 18 Month Strategic Plan
 - A.** New
 - B.** Better
 - C.** Different
- 17. DISCUSSION AND POSSIBLE ACTION** on Long Range Strategic Planning
- 18. QUESTIONS & COMMENTS FROM TRUSTEES**
- 19. NEW BUSINESS**
- 20. ADJOURNMENT**

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
INVESTMENT COMMITTEE
REGULARLY SCHEDULED MONTHLY MEETING**

A G E N D A

LOCATION: Post Oak Lodge
5323 West 31st Street North
Tulsa, Oklahoma 74127

DATE & TIME: July 22, 2009 -- 9:00 A.M.

ORDER OF BUSINESS:

I. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE RECOMMENDATIONS:

A. Presentation by Investment Manager(s):

1. Tocqueville Asset Management
2. Shapiro Capital Management

B. gregory.w.group Report:

1. Investment Consultant Monthly Report:
2. Manager Status Summary:
 - a. Status of Advisory Research
 - b. Status of Goldman Sachs
 - c. Status of Hotchkis & Wiley - Mid-Cap
 - d. Status of Hotchkis & Wiley - Large Cap
3. Update on Asset Reallocation
4. Discussion and Possible Action on Third Party Marketing Disclosure Policy

C. Comparison of Securities Lending Income

D. Comparison of Short-Term Cash Management Income

E. Renewal of Manager Contracts:

1. MacKay Shields
2. Lord Abbett
3. Hoisington
4. Stephens Capital
5. Bloomberg

II. ADJOURNMENT

**ALL BOARD MEMBERS ARE ENCOURAGED TO ATTEND INVESTMENT COMMITTEE MEETINGS
INVESTMENT COMMITTEE:**

Chair: James Smith Members: Cathy Conway; Dick Neptune; Michael Simpson