

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
BOARD OF TRUSTEES
SPECIAL MEETING
A G E N D A**

LOCATION: Oliver Hodge Education Building
2500 North Lincoln Boulevard, 5th Floor
Administration Conference Room
Oklahoma City, Oklahoma

DATE & TIME: **SEPTEMBER 23, 2008** -- **10:00 A.M.**

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

- 1. DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION PURSUANT TO 25 O.S. SUPP. 2007 § 307(b)(1) FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN TRUSTEES CONCERNING PERSONNEL MATTERS RELATING TO THE INTERVIEW, EMPLOYMENT, HIRING OR APPOINTMENT OF CANDIDATE(S) FOR THE POSITION OF EXECUTIVE SECRETARY OF THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA.**
 - A. Vote to Convene in Executive Session
 - B. Vote to Return to Open Session

- 2. DISCUSSION AND POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION RELATING TO INTERVIEW, EMPLOYMENT, HIRING OR APPOINTMENT OF CANDIDATE(S) FOR THE POSITION OF EXECUTIVE SECRETARY OF THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA.**

- 3. ADJOURNMENT**

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
BOARD OF TRUSTEES
REGULARLY SCHEDULED MONTHLY MEETING**

A G E N D A

LOCATION: Oliver Hodge Education Building
2500 North Lincoln Boulevard, 5th Floor
Administration Conference Room
Oklahoma City, Oklahoma

DATE & TIME: **SEPTEMBER 24, 2008** -- **1:00 P.M.**

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for August 27, 2008, Board Meeting: **Discussion/Action**
2. **TRS INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. Stephens Capital Management
 2. PIMCO
 3. Hoisington
 - B. **gregory.w.group Monthly Report: Discussion/Action**
 1. Market Performance Update
 2. Manager Profile
 3. Monthly Asset Allocation Review
 4. Performance Summary
 5. Estimated Net of Management Fee Performance Summary
 6. Manager Status Summary:
 - a. Discussion and Possible Action on Status of Advisory Research
 - b. Discussion and Possible Action on Status of Goldman Sachs - Personnel Change
 - c. Discussion and Possible Action on Status of Hotchkis & Wiley - Mid-Cap
 - d. Discussion and Possible Action on Status of Hotchkis & Wiley - Large Cap
 - e. Discussion and Possible Action on Status of Smith Capital Management
 - f. Discussion and Possible Action on Status of Causeway Capital
 7. Discussion/Action on Capital Guardian Benchmark
 8. Discussion/Action on Asset Allocation/Alternative Investments
 - C. **TRS INVESTMENT STAFF MONTHLY REPORT: Discussion/Action**
 1. Portfolio Distribution
 2. Short-Term Investment Account
 3. 20% Book Value to Market Value Comparison
 4. Commissions Recaptured
 5. Fiscal Year Comparison of Securities Lending
 6. Earnings on Securities Lending
 - D. **DISCUSSION AND POSSIBLE ACTION: FUNDING FOR ALDUS/OKTRS FUND LP PORTFOLIO**
 1. Authorization to Transfer up to \$15 Million to Aldus/OKTRS Fund, LP, from the TRS Cash Flow Account
 - E. **DISCUSSION AND POSSIBLE ACTION: HOTCHKIS & WILEY REIMBURSEMENT**
 - F. **DISCUSSION AND POSSIBLE ACTION: INVESTMENT IN PIMCO DISTRESSED MORTGAGE FUND II**
 1. Authorization to Invest in PIMCO Distressed Mortgage Fund II
 2. Reallocation of Funds from the PIMCO Fixed Income Portfolio
 3. Reallocation of Funds into the PIMCO Distressed Mortgage Fund II
 - G. **DISCUSSION AND POSSIBLE ACTION: FEE NEGOTIATIONS WITH ADVISORY RESEARCH**
 - H. **DISCUSSION AND POSSIBLE ACTION: FEE NEGOTIATIONS WITH SHAPIRO CAPITAL**
 - I. **DISCUSSION AND POSSIBLE ACTION: SUSPENSION OF 5% CASH LIMIT for ALL MANAGERS DUE TO VOLATILITY OF MARKET**
 - J. **DISCUSSION AND POSSIBLE ACTION: TERMINATION OF CONTRACT WITH STANDISH MELLON**
 - K. **DISCUSSION AND POSSIBLE ACTION: REALLOCATION OF TRS INVESTMENT FUNDS:**
 1. Hotchkis & Wiley Large-Cap Portfolio
 2. Aletheia Large-Cap Portfolio
 3. Chase Large-Cap Portfolio
 4. Goldman Sachs Large-Cap Portfolio
 5. Epoch All-Cap Portfolio
 6. Tocqueville Small-Cap Portfolio
 7. Thornburg International Portfolio
 8. Hoisington Fixed Income Portfolio
 9. Stephens Fixed Income Portfolio
 10. Standish Mellon Portfolio

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
BOARD OF TRUSTEES
REGULARLY SCHEDULED MONTHLY MEETING**

A G E N D A

SEPTEMBER 24, 2008

1:00 P.M.

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- 3. PRESENTATION BY EXECUTIVE SECRETARY:**
 - A. APPROVAL of ROUTINE ITEMS: Discussion/Action**
 1. Report of Monthly Expenditures
 2. Receipts and Claims for Authorized Expenditures
 3. Claims
 4. Recommendations for Retirement
 5. Disability Retirement Re-Evaluated
 6. Disability Retirement as Provided by Social Security
 7. Out-of-State Travel
 8. Tax-Sheltered Annuity Hardship Requests
 - B. ADOPTION of EXECUTIVE SECRETARY REPORT: Discussion/Action**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 4. Financial Statements
 5. Personnel Changes
- 4. LEGAL REPORT:**
 - A.** Report on Pending Litigation
 - B.** Report on Administrative Matters
- 5. PROPOSED OPERATING BUDGET FOR FISCAL YEAR 2010 - Approval/Adoption**
- 6. BOARD ANNOUNCEMENT CONCERNING TRS EXECUTIVE SECRETARY POSITION**
- 7. FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**
- 8. NEW BUSINESS**
- 9. ADJOURNMENT**

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
INVESTMENT COMMITTEE
Regular Monthly Meeting
A G E N D A

MEETING PLACE: Administration Conference Room
Oliver Hodge Education Building, 5th Floor
2500 North Lincoln Boulevard
Oklahoma City, Oklahoma

DATE AND TIME: **SEPTEMBER 24, 2008**

9:00 A.M.

ORDER OF BUSINESS:

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II. ADJOURNMENT

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