

**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: **OCTOBER 24, 2007**

1:30 P.M.

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for September 26, 2007, Board Meeting: **Discussion/Action**
2. **TRS INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. Aronson+Johnson+Ortiz
 2. Frontier Capital Management
 3. Wellington Management Company
 - 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
 - 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. **Renewal of Manager Contracts: Discussion/Action**
 1. Shapiro Capital Management Company
 2. Thornburg Investment Management
 - E. **Changes to Investment Guidelines - Discussion/Action**
 1. Deletion of Guideline I.A. - **Prohibition on Restricted Securities**
 2. Addition of Guideline X. - **Distressed Mortgage Fund**
 - F. **Authorizing Investment in PIMCO Distressed Mortgage Fund - Discussion/Action**
 - G. **Reallocation of TRS Investment Funds - Discussion/Action**
 1. PIMCO Distressed Mortgage Fund
 2. PIMCO Fixed Income Portfolio
 3. Standish Mellon Fixed-Income Passive Fund
 4. Hoisington Fixed-Income Fund
3. **PRESENTATION BY GABRIEL, ROEDER, SMITH & COMPANY, ACTUARY: Approval & Adoption**
4. **PRESENTATION BY EXECUTIVE SECRETARY: Discussion/Action**
 - A. **APPROVAL of ROUTINE ITEMS:**
 1. Report of Monthly Expenditures
 2. Receipts and Claims for Authorized Expenditures
 3. Claims
 4. Recommendations for Retirement
 5. Disability Retirement as Provided by Social Security Disability
 6. Disability Retirement Recommended for Re-Evaluation
 7. Tax Sheltered Annuity Hardship Request
 - B. **ADOPTION of EXECUTIVE SECRETARY REPORT: Discussion/Action**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 5. Financial Statements
 6. Report of Personnel Changes
5. **PROMULGATION OF EMERGENCY RULES: Discussion/Action**
715:10-21-2 Amended; 715:10-21-3 Revoked; 715:10-21-4 Revoked; 715:10-21-5 Revoked
6. **LEGAL REPORT**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters
7. **REPORT ON NCTR ANNUAL CONVENTION**
8. **FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**
9. **NEW BUSINESS**
10. **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: **OCTOBER 24, 2007** **10:00 A.M.**

ORDER OF BUSINESS:

I. TRS INVESTMENT COMMITTEE ITEMS:

- A. Presentation by Investment Manager(s):**
 - 1. Aronson+Johnson+Ortiz
 - 2. Frontier Capital Management
 - 3. Wellington Management Company
- B. gregory.w.group MONTHLY REPORT: Discussion/Action**
 - 1. Market Performance Update
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- 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. Renewal of Manager Contracts: Discussion/Action**
 - 1. Shapiro Capital Management Company
 - 2. Thornburg Investment Management
- E. Possible Change to Investment Guidelines - Discussion/Action**
- E. Changes to Investment Guidelines - Discussion/Action**
 - 1. Deletion of Guideline I.A. - Prohibition on Restricted Securities
 - 2. Addition of Guideline X. - Distressed Mortgage Fund
- F. Authorizing Investment in PIMCO Distressed Mortgage Fund - Discussion/Action**
- G. Reallocation of TRS Investment Funds - Discussion/Action**
 - 1. PIMCO Distressed Mortgage Fund
 - 2. PIMCO Fixed Income Portfolio
 - 3. Standish Mellon Fixed-Income Passive Fund
 - 4. Hoisington Fixed-Income Fund

II. ADJOURNMENT

ALL BOARD MEMBERS ARE ENCOURAGED TO ATTEND INVESTMENT COMMITTEE MEETINGS

INVESTMENT COMMITTEE:

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