

**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, 5<sup>th</sup> Floor  
Administration Conference Room  
Oklahoma City, Oklahoma

**DATE & TIME:** **November 19, 2008** -- **1:00 P.M.**

**ORDER OF BUSINESS:** **SECTION: PAGE(S):**

**ROLL CALL FOR QUORUM**

<b>1. APPROVAL :</b>			
<b>A.</b> Minutes for the October 22, 2008, Regular Board Meeting: <b>Discussion/Action</b> .....		<b>1</b>	<b>1-9</b>
<b>2. TRS INVESTMENT COMMITTEE ITEMS:</b>			
<b>A. Presentation by Investment Manager(s):</b>			
1. Loomis Sayles and Company			
2. MacKay Shields			
<b>B. gregory.w.group Monthly Report: Discussion/Action</b>			<i>Reports to be Distributed at Meeting</i>
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 Aletheia Research and Management			
c. Discussion and Possible Action on Status of Goldman Sachs - Personnel Change			
d. Discussion and Possible Action on Status of Hotchkis & Wiley - Mid-Cap			
e. Discussion and Possible Action on Status of Hotchkis & Wiley - Large Cap			
f. Discussion and Possible Action on Status of Smith Capital Management			
g. Discussion and Possible Action on Status of Causeway Capital			
7. Asset Re-Allocation: <b>Discussion/Action</b>			
<b>C. TRS INVESTMENT STAFF MONTHLY REPORT: Discussion/Action</b>			
1. Portfolio Distribution .....	<b>2</b>		<b>9-16</b>
2. Short-Term Investment Account .....	<b>2</b>		<b>17</b>
3. 20% Book Value to Market Value Comparison .....	<b>2</b>		<b>18-32</b>
4. Commissions Recaptured .....	<b>2</b>		<b>33</b>
5. Commissions Paid .....	<b>2</b>		<b>34-59</b>
6. Fiscal Year Comparison of Securities Lending .....	<b>2</b>		<b>60</b>
7. Earnings on Securities Lending .....	<b>2</b>		<b>61</b>
<b>D. Renewal of Manager Contracts: Discussion/Action</b> .....	<b>2</b>		<b>62</b>
a. Brandes Investment Partners, LP			
a. Goldman Sachs Asset Management			
b. Hotchkis & Wiley, Large-Cap			
c. Hotchkis & Wiley, Mid-Cap			
<b>E. DISCUSSION AND POSSIBLE ACTION TO AMEND GUIDELINES TO INCLUDE MUTUAL FUND AND EXCHANGE TRADED FUNDS</b>			
<b>F. DISCUSSION AND POSSIBLE ACTION ON LOOMIS SAYLES BANK LOAN FUND</b>			
<b>G. DISCUSSION AND POSSIBLE ACTION ON OPPORTUNISTIC BOND PORTFOLIO</b>			
<b>H. DISCUSSION AND POSSIBLE ACTION ON EMERGING MANAGER PORTFOLIO</b>			
<b>I. DISCUSSION AND POSSIBLE ACTION ON UPDATE ON TRANSITION OF FUNDS</b>			
<b>J. DISCUSSION AND POSSIBLE ACTION ON POSSIBLE RE-ALLOCATION OF FUNDS:</b> Hoisington, Stephens, PIMCO, Lord Abbett, Loomis Sayles, and MacKay Shields			
<b>3. gregory.w.group THIRD QUARTER EXECUTIVE PERFORMANCE REPORT - Discussion/Action</b> <i>To be Distributed</i>			
<b>4. REPORT FROM EXTERNAL AUDITOR: COLE &amp; REED: Discussion/Action</b> .....		<b>4</b>	<b>1-42</b>
<b>5. PRESENTATION BY EXECUTIVE SECRETARY:</b>			
<b>A. APPROVAL of ROUTINE ITEMS: Discussion/Action</b>			
1. Report of Monthly Expenditures .....	<b>5</b>		<b>1</b>
2. Receipts and Claims for Authorized Expenditures .....	<b>5</b>		<b>2-3</b>
3. Claims .....		<b>5</b>	<b>4</b>
4. Recommendations for Retirement .....	<b>5</b>		<b>5-7</b>
5. Disability Retirement Re-Evaluated .....	<b>5</b>		<b>8</b>
6. Disability Retirement as Provided by Social Security .....	<b>5</b>		<b>9</b>
7. Tax Sheltered Annuity Requests - September & October .....	<b>5</b>		<b>10-11</b>

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

**A G E N D A**

NOVEMBER 19, 2008

1:00 P.M.

PAGE TWO

**ORDER OF BUSINESS:**

**SECTION: PAGE(S):**

- 5. PRESENTATION BY EXECUTIVE SECRETARY CONT'D:**
- B. ADOPTION of EXECUTIVE SECRETARY REPORT: Discussion/Action**
- |                                 |   |       |
|---------------------------------|---|-------|
| 1. Retirements Terminated ..... | 5 | 12-18 |
| 2. New Members .....            | 5 | 19    |
| 3. TRS Employee Salaries .....  | 5 | 20-21 |
| 4. Financial Statements .....   | 5 | 22-24 |
| 5. Personnel Changes .....      | 5 | 25    |
- 6. LEGAL REPORT:**
- |   |   |     |
|---|---|-----|
| A. Report on Pending Litigation .....     | 6 | 1-5 |
| B. Report on Administrative Matters ..... | 6 | 6   |
- 7. SCHEDULE OF MEETINGS FOR CALENDAR YEAR 2009: Discussion/Action**
- |                                       |   |     |
|---------------------------------------|---|-----|
| A. Board Meeting Dates and Time ..... | 7 | 1-2 |
| B. Investment Manager Schedule .....  | 7 | 3   |
- 8. DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN THE TRUSTEES AND ITS COUNSEL CONCERNING PENDING CLAIMS IN THE FOLLOWING MATTER:**
- A. Seek Lead Plaintiff Status against Constellation Energy Group, Inc.**  
(1) Report from Berman DeValerio Pease Tabacco Burt & Pucillo
- The Executive Session is Based on Advice of Counsel that Disclosure in a Public Meeting Would Seriously Impair the Ability of the Trustees to Process the Claim or Conduct a Pending Investigation, Litigation, or Procedure in the Public Interest.
- B. Vote to Convene into Executive Session (Authorised by 25 O.S. Supp 2007, § 307(B)(4))**
- C. Vote to Return to Open Session**
- 9. DISCUSSION AND POSSIBLE ACTION ON MOTIONS RESULTING FROM EXECUTIVE SESSION**
- 10. FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**
- 11. NEW BUSINESS**
- 12. 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, 5<sup>th</sup> Floor  
2500 North Lincoln Boulevard  
Oklahoma City, Oklahoma

**DATE AND TIME:** **NOVEMBER 19, 2008** **9:00 A.M.**

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Hoisington, Stephens, PIMCO, Lord Abbett, Loomis Sayles, and MacKay Shields**

**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