

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
BOARD OF TRUSTEES MONTHLY MEETING
REVISED AGENDA

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

DATE & TIME: **JANUARY 25, 2006**

1:30 P.M.

ORDER OF BUSINESS:

SECTION: PAGE(S):

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for December 14, 2005, Board Meeting
2. **TRS INVESTMENT COMMITTEE ITEMS: Discussion/Action**
 - A. **Presentation by Investment Manager(s):**
 1. Causeway Capital Management
 2. Brandes Investment Partners
 - B. **gregory.w.group MONTHLY REPORT:**
 1. Market Performance Update
 2. Investment Manager Profile
 3. Monthly Asset Allocation Review
 4. Performance Summary - December 31st
 5. Estimated Net of Management Fee Performance Summary
 6. Manager Status Summary
 - C. **TRS INVESTMENT STAFF MONTHLY REPORT:**
 1. Portfolio Distribution
 2. Short-Term Investment Account
 3. 20% Book Value to Market Value Comparison
 4. Commissions Recaptured
 5. Transition Cost/Savings
 - D. **RENEWAL OF INVESTMENT MANAGER CONTRACTS:**
 - E. **RENEWAL OF CONSULTANT CONTRACT:**
 - F. **Request for Policy Change by Capital Guardian - Discussion/Action**
 - G. **RFP for All-Cap Equity Search - Discussion/Action**
 - H. **Finalist List for Large-Cap Growth Search - Discussion/Action**
 - I. **Personnel Change(s) at MacKay Shields - Discussion/Action**
 - J. **DISCUSSION/ACTION ON ABOVE INVESTMENT COMMITTEE ITEMS**
3. **PRESENTATION BY TRS EXECUTIVE SECRETARY: Approval & Adoption**
 - 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 Re-Evaluated
 7. Tax-Sheltered Annuity Request
 - B. **ADOPTION of EXECUTIVE SECRETARY REPORT**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 4. Financial Statements
 5. Personnel Changes
4. **REPORT BY LEGAL COUNSEL, ASSISTANT ATTORNEY GENERAL: Discussion/Action**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters
 - C. Report on Nix Patterson Recommendation on AOL Time Warner
5. **2006 TRS LEGISLATION - Discussion/Action**
6. **NOTICE OF RULEMAKING INTENT - Discussion/Action**
7. **FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**
8. **NEW BUSINESS**
9. **DISCUSSION/ACTION on ALL ABOVE ITEM**
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: **JANUARY 25, 2006** **10:00 A.M.**

ORDER OF BUSINESS: **SECTION PAGES**

I. REPORT OF INVESTMENT COMMITTEE MEETING: Discussion/Action

- A. Presentation by Investment Manager(s):**
 - 1. Causeway Capital Management
 - 2. Brandes Investment Partners
- B. gregory.w.group MONTHLY REPORT:**
 - 1. Market Performance Update
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- C. TRS INVESTMENT STAFF MONTHLY REPORT:**
 - 1. Portfolio Distribution
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 - 5. Transition Cost/Savings
- D. RENEWAL OF INVESTMENT MANAGER CONTRACTS:**
 - 1. Shapiro Capital Management Company
- E. RENEWAL OF CONSULTANT CONTRACT:**
 - 1. Gregory.W. Group
- F. Request for Policy Change by Capital Guardian - Discussion/Action**
- G. RFP for All-Cap Equity Search - Discussion/Action**
- H. Finalist List for Large-Cap Growth Search - Discussion/Action**
- I. Personnel Change(s) at MacKay Shields - Discussion/Action**
- J. DISCUSSION/ACTION ON ABOVE INVESTMENT COMMITTEE ITEMS**

II. ADJOURNMENT

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

INVESTMENT COMMITTEE:

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