

**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: **JANUARY 23, 2008** -- **1:00 P.M.**

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for December 19, 2007, Board Meeting: **Discussion/Action**
2. **TRS INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. Goldman Sachs
 2. Hotchkis & Wiley - Large-Cap
 3. Hotchkis & Wiley - Small-Cap
 - 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. **Update on Transition of Assets from Hotchkis & Wiley to Chase, Aletheia and Sawgrass**
 - E. **Possible Agreement for Portfolio Monitoring Services: Discussion/Action**
 1. Bermen, DeValerio, Pease, Tabacco, Burt & Pucillo
3. **INTERNAL AUDITOR'S REPORT: Discussion/Action**
 - A. Summary of Prior Findings as of 12/31/07
 - B. Internal Audit Plan for FY2008 and Beyond
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. Tax Sheltered Hardship Request
 - B. **ADOPTION of EXECUTIVE SECRETARY REPORT**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 5. Financial Statements
 6. Personnel Changes
5. **LEGAL REPORT:**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters
 - C. Report on Supreme Court Decision in the *Stoneridge Case*
6. **PROMULGATION OF PERMANENT RULES: Discussion/Action**
715:10-1-6 Amended; 715:10-5-4; Amended; 715:10-13-3.1 Revoked; 715:10-15-6 Amended; 715:10-15-11 Amended;
715:10-19-7 Amended; 715:10-19-8 Amended; 715:10-21-2 Amended; 715:10-21-3 Revoked; 715:10-21-4 Revoked;
715:10-21-5 Revoked; 715:10-23-1 Amended; 715:10-23-2 Amended; 715:10-23-3 Amended; 715:10-23-5 Amended;
715:10-25-2 Amended

ORDER OF BUSINESS:

7. **EXECUTIVE SECRETARY SEARCH AND REPLACE: Discussion/Action**
 - A. Search and Replace Plan
8. **TRS LEGISLATION**
 - A. 2008 Introduced Legislation
 - B. 2007 Carry-Over Legislation
9. **SEEK LEAD PLAINTIFF STATUS AGAINST MBIA AND CHOOSE A FIRM TO REPRESENT THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA: Discussion/Action**
 - A. Report from Bernstein, Litowitz, Berger & Grossmann LLP
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, 5th Floor
2500 North Lincoln Boulevard
Oklahoma City, Oklahoma

DATE AND TIME: **JANUARY 23, 2008**

9:00 A.M.

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SECTION: _____
PAGE(S):

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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