

**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: February 4, 2009 -- 10:00 A.M.

ORDER OF BUSINESS:

1. **ROLL CALL FOR QUORUM**
2. **SWEARING IN OF NEW BOARD MEMBER: Michael Clingman**
3. **DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR THE DECEMBER 17, 2008, BOARD MEETING**
4. **DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. Hotchkis & Wiley - Large Cap
 2. Hotchkis & Wiley - Small-Cap
 3. Goldman, Sachs and Company
 - B. **gregory.w.group Report:**
 1. Investment Consultant Monthly Report
 2. Manager Status Summary:
 - a. Discussion and Possible Action on Status of Advisory Research
 - b. Discussion and Possible Action on Status of Aldus Equity
 - c. Discussion and Possible Action on Status of Aletheia Research and Management
 - d. Discussion and Possible Action on Status of Goldman Sachs - Personnel Change
 - e. Discussion and Possible Action on Status of Hotchkis & Wiley - Mid-Cap
 - f. Discussion and Possible Action on Status of Hotchkis & Wiley - Large Cap
 - g. Discussion and Possible Action on Status of Smith Capital Management
 - h. Discussion and Possible Action on Status of Causeway Capital
 3. Asset Re-Allocation
 - C. **Update on Transitions**
 - D. **Discussion and Possible Action to Allow Staff to Provide Funding on Aldus Capital Calls**
 - E. **Discussion and Possible Action on Change to Shapiro Fee Schedule**
 - F. **Discussion and Possible Action on Request for Exception to Guidelines by Capital Guardian regarding Emerging Markets**
 - G. **Discussion and Possible Action on Renewal of Investment Consultant Contract**
5. **DISCUSSION AND POSSIBLE ACTION ON AUDIT COMMITTEE ITEMS:**
 - A. Processing of Client Retirement Benefits Under the Employees Service Incentive Plan (EESIP)
 - B. Client Accounting Department - Contributions
6. **DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
7. **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 MATTERS:**
 - A. **Teachers Retirement System of Oklahoma vs. Robert Bernstein, et. al.**

Case No. 07-MD-1898(TCP) United States District Court, Eastern District of New York

The Executive Session is based on advice of counsel that disclosure in a public meeting would impair the ability of the trustees to resolve the above litigation in the public interest.
 - B. Vote to Convene into Executive Session (Authorized by 25 O.S., Supp. 2008, Sec.307(B)(4))
 - C. Vote to Return to Open Session
8. **POSSIBLE ACTION ON MOTIONS RESULTING FROM EXECUTIVE SESSION**
9. **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 Medtronic, Inc.**
 - (1) Report from Berman DeValerio Pease Tabacco Burt & Pucillo
 - (2) Report from Bernstein, Litowitz, Berger & Grossman LLP

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 2008, § 307(B)(4))
 - C. Vote to Return to Open Session
10. **POSSIBLE ACTION ON MOTIONS RESULTING FROM EXECUTIVE SESSION**

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ORDER OF BUSINESS:

11. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE SECRETARY REPORT

- A.** Client Status Update
- B.** Financial Reports
- C.** Organizational Changes
- D.** Legislative Update
- E.** Other Items for Discussion

12. QUESTIONS & COMMENTS FROM TRUSTEES

13. NEW BUSINESS

14. ADJOURNMENT