

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
BOARD OF TRUSTEES
Regular Monthly Meeting
A M E N D E D A G E N D A

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

DATE & TIME: **February 23, 2005**

1:30 P.M.

ORDER OF BUSINESS:	SECTION:	PAGE(S):
ROLL CALL FOR QUORUM		
1. APPROVAL of Minutes for January 26, 2005, Board Meeting . . .	1	1-7
2. TRS INVESTMENT COMMITTEE ITEMS: DISCUSSION/ACTION		
A. Presentation by Investment Manager(s):		
1. Causeway Capital Management		
2. Capital Guardian		
3. Wellington Management Company		
B. gregory.w.group MONTHLY REPORT:		
1. Market Performance Update	2	1
2. Investment Manager Profile	2	2
3. Monthly Asset Allocation Review	2	3
4. Performance Summary - January 31 st	2	4-6
5. Estimated Net of Management Fee Performance Summary . .	2	7
6. Fourth Quarter Summary		
C. TRS INVESTMENT STAFF MONTHLY REPORT:		
1. Portfolio Distribution	2	8-15
2. Short-Term Investment Account	2	16
3. 20% Book Value to Market Value Comparison	2	17-20
4. Commissions Recaptured	2	21
5. Commissions Paid	2	22-49
D. CONTRACT AMENDMENT		
1. gregory.w.group	2	50
E. REVIEW OF TT TRANSITION		
F. RFP for INTERNATIONAL EQUITY		<i>To be distributed at meeting</i>
G. DISCUSSION ON CORPORATE GOVERNANCE		
H. REVIEW OF KOPP PORTFOLIO		
I. RENEWAL OF MANAGER CONTRACTS:	2	51
1. Northern Trust S&P 500		
2. Capital Guardian		
3. Causeway Capital Management		
J. REVIEW OF CAPITAL GUARDIAN NASD COMPLAINT	2	52
K. DISCUSSION/ACTION ON ABOVE INVESTMENT COMMITTEE ITEMS		
3. ACTUARIAL REVIEW by MELLON HUMAN RESOURCES & INVESTOR SOLUTIONS:		
Discussion/Action	3	1-16
4. PRESENTATION BY DIRECTOR OF INTERNAL AUDITING: Discussion/Action		
A. Summary of Prior Findings as of December 31, 2004	4	1-23
B. Partial Lump-Sum Retirement Option	4	24-29

A M E N D E D A G E N D A
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
BOARD OF TRUSTEES AGENDA
FEBRUARY 23, 2005

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SECTION:
PAGE(S):

5. PRESENTATION BY TRS EXECUTIVE SECRETARY: Approval & Adoption		
A. APPROVAL of ROUTINE ITEMS		
1. Report of Monthly Expenditures	5	1
2. Receipts and Claims for Authorized Expenditures	5	2-3
3. Claims	5	4
4. Recommendations for Retirement	5	5-7
5. Disability Retirement as Provided by Social Security Disability	5	8
6. Out-of-State Travel	5	9
7. Tax-Sheltered Annuity Request(s)	5	10
B. ADOPTION of EXECUTIVE SECRETARY REPORT		
1. Retirements Terminated	5	11-17
2. New Members	5	18
3. TRS Employee Salaries	5	19-20
4. Financial Statements	5	21-23
5. Summary of Investment Activity	5	24
6. RESOLUTION FOR CONTRACT NEGOTIATIONS: Discussion/Action	6	1
7. POSSIBLE EXECUTIVE SESSION: Compensation Level for Executive Secretary and Assistant Executive Secretary	7	1-5
1. Vote to Convene in Executive Session		
2. Vote to Acknowledge Return to Open Session		
8. PROPOSED LEGISLATION: Discussion/Action		
A. Pending Legislation	8	1-5
9. REPORT BY LEGAL COUNSEL, ASSISTANT ATTORNEY GENERAL: Discussion/Action		
A. Report on Pending Litigation	9	1-2
B. Report on Administrative Matters	9	3
10. REPORT ON TASK FORCE For the STUDY of PUBLIC RETIREMENT SYSTEMS BENEFIT DESIGN and EQUITY		
11. ADOPTION OF PERMANENT RULES:		
A. Rules Approved for Promulgation at 12/15/04 Board Meeting	11	1-19
B. Report of 2/03/05 Public Hearing	11	20
12. FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM		
13. NEW BUSINESS		
14. DISCUSSION/ACTION on ALL ABOVE ITEMS		
15. ADJOURNMENT		

