

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA  
BOARD OF TRUSTEES RESCHEDULED 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:** **APRIL 19, 2006** **12:00 P.M.**

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

**ROLL CALL FOR QUORUM**

1. APPROVAL of Minutes for March 22, 2006, Board Meeting .....	1	1-9
2. INTERVIEW FOR ALL-CAP EQUITY MANAGER(S):		
A. Preparation for Interviews:		
1. ADVISORY RESEARCH, INC.		
(a) Presentation .....	12:15p.m. - 12:45a.m.	
(b) Questions and Discussion .....	12:45p.m. - 1:00p.m.	
2. BOSTON PARTNERS ASSET MANAGEMENT, L.P.		
(a) Presentation .....	1:10p.m. - 1:40p.m.	
(b) Questions and Discussion .....	1:40p.m. - 1:55p.m.	
3. EPOCH INVESTMENT PARTNERS, INC.		
(a) Presentation .....	2:05p.m. - 2:35p.m.	
(b) Questions and Discussion .....	2:35p.m. - 2:50p.m.	
B. <b>Consideration/Action</b> - Selection of Finalist(s)		
3. TRS INVESTMENT COMMITTEE ITEMS: <b>Discussion/Action</b>		
A. Presentation by Investment Manager(s):		
1. AJO Partners		
B. gregory.w.group MONTHLY REPORT:		
1. Market Performance Update .....	3	1
2. Manager Profile .....	3	2
3. Monthly Asset Allocation Review .....	3	3
4. Performance Summary - March 31 <sup>st</sup> .....	3	4-6
5. Estimated Net of Management Fee Performance Summary .....	3	7
6. Manager Status Summary Review .....	3	8
7. Non-Traditional Investing .....	<i>To be distributed at meeting</i>	
C. TRS INVESTMENT STAFF MONTHLY REPORT:		
1. Portfolio Distribution .....	3	9-14
2. Short-Term Investment Account .....	3	15
3. 20% Book Value to Market Value Comparison .....	3	16-18
4. Commissions Recaptured .....	3	19
D. Renewal of Manager Contracts: <b>Discussion/Action</b> .....		
1. Frontier Capital		
2. Loomis, Sayles		
E. Report on Meeting with J.P. Morgan - <b>Discussion/Action</b>		
F. Report on Loomis Sayles Personnel Changes - <b>Discussion/Action</b> ....	3	21
G. Report on MacKayShields Personnel Changes - <b>Discussion/Action</b> ....	3	22
H. Report on RFP for Global Custody and Securities Lending - <b>Discussion/Action</b>		
1. Conversion Timetable .....	3	23-29
2. TRS Internal Procedures .....	3	30
I. <b>DISCUSSION/ACTION</b> ON ABOVE INVESTMENT COMMITTEE ITEMS		
4. INTERNAL AUDITING REPORT: <b>Discussion/Action</b>		
1. Check Writing Procedure .....	4	1-8

ORDER OF BUSINESS:

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 5-6
    - 5. Disability Retirement as Provided by Social Security Disability ..... 5 7
    - 6. Out-of-State Travel ..... 5 8
    - 7. Tax-Sheltered Annuity Hardship Request ..... 5 9
  - B. ADOPTION of EXECUTIVE SECRETARY REPORT
    - 1. Retirements Terminated ..... 5 10-16
    - 2. New Members ..... 5 17
    - 3. TRS Employee Salaries ..... 5 18-19
    - 4. Financial Statements ..... 5 20-22
    - 5. Personnel Changes ..... 5 23
- 6. REPORT BY LEGAL COUNSEL, ASSISTANT ATTORNEY GENERAL: **Discussion/Action**
  - A. Report on Pending Litigation ..... 6 1-4
  - B. Report on Administrative Matters ..... 6 5-6
- 7. TRS LEGISLATION - **Discussion/Action** ..... 7 1-2
- 8. FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM
- 9. NEW BUSINESS
- 10. **DISCUSSION/ACTION** on ALL ABOVE ITEM
- 11. 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:** **APRIL 19, 2006** **9:00 A.M.**

**ORDER OF BUSINESS:** SECTION PAGES  
**I. REPORT OF INVESTMENT COMMITTEE MEETING: Discussion/Action**

<b>A. Presentation by Investment Managers</b>		
1. AJO Partners		
<b>B. gregory.w.group MONTHLY REPORT:</b>		
1. Market Performance Update .....	3	1
2. Investment Manager Profile .....	3	2
3. Monthly Asset Allocation Review .....	3	3
4. Performance Summary - January 31 <sup>st</sup> .....	3	4-6
5. Estimated Net of Management Fee Performance Summary .....	3	7
6. Manager Status Summary Review .....	3	8
7. Non-Traditional Investing .....	3	
<b>C. TRS INVESTMENT STAFF MONTHLY REPORT:</b>		
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2. Short-Term Investment Account .....	3	15
3. 20% Book Value to Market Value Comparison .....	3	16-18
4. Commissions Recaptured .....	3	19
<b>D. Renewal of Manager Contracts: Discussion/Act</b> .....	3	20
1. Frontier Capital		
2. Loomis, Sayles		
<b>D. Report on Meeting with J. P. Morgan - Discussion/Action</b>		
<b>E. Report on Loomis Sayles Personnel Changes - Discussion/Action</b>	3	21
<b>F. Report on MacKayShields Personnel Changes - Discussion/Action</b>	3	22
<b>G. Report on RFP for Global Custody and Securities Lending - Discussion/Action</b>		
1. Conversion Timetable .....	3	23-29
2. TRS Internal Procedures .....	3	30
<b>Written Procedures for Possible Transition of Custodial Services - Discussion/Action</b>		
<b>H. DISCUSSION/ACTION ON ABOVE INVESTMENT COMMITTEE ITEMS</b>		

**II. ADJOURNMENT**

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

**INVESTMENT COMMITTEE:**

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