

**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: **APRIL 30, 2008** -- **1:00 P.M.**

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for March 26, 2008, Board Meeting: **Discussion/Action**
2. **TRS INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. Sawgrass Asset Management
 2. Chase Investment Counsel
 3. Aletheia Research and Management
 - 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:
 - a. Discussion and Possible Action on Status of Goldman Sachs
 - b. Discussion and Possible Action on Status of Hotchkis & Wiley - Mid-Cap
 - c. Discussion and Possible Action on Status of Hotchkis & Wiley - Large Cap
 - d. Discussion and Possible Action on Status of Smith Capital Management
 - e. Discussion and Possible Action on Status of Causeway Capital
 - f. Discussion and Possible Action on Status of Standish Mellon
 7. Exception to Guidelines Request by Stephens, Inc.: **Discussion/Action**
 - 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
 7. Update on Progress of J.P. Morgan Custodial Services
 - D. **RENEWAL OF MANAGER CONTRACTS: Discussion/Action**
 1. Aletheia Research
 2. Chase Investment Counsel Corporation
 3. Frontier Capital Management Company
 4. Loomis, Sayles & Company, LP
 5. Sawgrass Asset Management, LLC
3. **PRESENTATION BY EXECUTIVE SECRETARY:**
 - A. **APPROVAL of ROUTINE ITEMS: Discussion/Action**
 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. Out-of-State Travel
 8. Tax Sheltered Annuity Hardship Request
 - B. **ADOPTION of EXECUTIVE SECRETARY REPORT: Discussion/Action**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 4. Financial Statements
4. **LEGAL REPORT: Discussion/Action**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters
5. **Discussion/Action: CONTRACT FOR LEGAL SERVICES FOR DAVID KINNEY, ASSISTANT ATTORNEY GENERAL**

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

6. DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN THE TRUSTEES AND ITS COUNSEL CONCERNING PENDING INVESTIGATION, CLAIM OR ACTION IN THE FOLLOWING MATTER:

- A. Seek Lead Plaintiff Status Against MoneyGram International, Inc. and Choose a Firm to Represent the Teachers' Retirement System of Oklahoma
 - (1) Report from Bernstein, Litowitz, Berger, & Grossmann LLP
 - (2) Report from Nix, Patterson, Roach LLP
 - (3) Berman DeValerio Pease Tabacco Burt & Pucillo

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. Executive Session (Authorized by 25 O.S. Supp 2007, § 307(B)(4))
- C. Open Session

7. DISCUSSION AND POSSIBLE ACTION ON MOTIONS RESULTING FROM EXECUTIVE SESSION

8. INTERVIEWS: PRIVATE EQUITY MANAGER(S):

A. Preparation for Interviews:

- 1. **ALDUS EQUITY PARTNERS**
 - (a) Presentation 2:00 p.m. - 2:30 p.m.
 - (b) Questions and Discussion 2:30 p.m. - 2:45 p.m.
- 2. **GROVE STREET ADVISORS, LLC**
 - (a) Presentation 2:50 p.m. - 3:20 p.m.
 - (b) Questions and Discussion 3:20 p.m. - 3:35 p.m.
- 3. **PARTNERS GROUP**
 - (a) Presentation 3:40 p.m. - 4:10 p.m.
 - (b) Questions and Discussion 4:10 p.m. - 4:25 p.m.

B. **Consideration/Action** - Selection of Finalist(s)

9. TRS LEGISLATION

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: **APRIL 30, 2008** **9:00 A.M.**

ORDER OF BUSINESS:

I. TRS INVESTMENT COMMITTEE ITEMS:

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2. Chase Investment Counsel
3. Aletheia Research and Management

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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