

**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, 5th Floor
Administration Conference Room
Oklahoma City, Oklahoma

DATE & TIME: MAY 24, 2006

1:30 P.M.

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for April 19, 2006, Board Meeting
2. **CONSIDERATION/ACTION** on Proposed Findings of Fact, Conclusions of Law and Recommendation Prepared by Hearing Officer for the following Administrative Hearing Case Number OTRS-05-001, Rex D. McComas
 - (a) Oral Arguments by Parties to the Case
 - (b) Possible Executive Session to Discuss Claim as Authorized by 25 O.S., Supp. 1998, Sec.307(B)(4)
 - (c) Vote to Convene in Executive Session
 - (d) Vote to Acknowledge Return to Open Session
 - (e) Discussion/Action on Recommendation of Hearing Officer
3. **TRS INVESTMENT COMMITTEE ITEMS: Discussion/Action**
 - A. **Presentation by Investment Manager(s):**
 1. Hotchkis & Wiley - Large-Cap
 2. Hotchkis & Wiley - Small-Cap
 3. Goldman Sachs
 - B. **gregory.w.group MONTHLY REPORT:**
 1. Market Performance Update
 2. Manager Profile
 3. Monthly Asset Allocation Review
 4. Performance Summary - April 30th
 5. Estimated Net of Management Fee Performance Summary
 6. Manager Status Summary Review
 7. Non-Traditional Investing
 - C. **TRS INVESTMENT STAFF MONTHLY REPORT:**
 1. Portfolio Distribution
 2. Short-Term Investment Account
 3. 20% Book Value to Market Value Comparison
 4. Commissions Recaptured
 5. Commissions Paid
 - D. **Renewal of Manager Contracts: Discussion/Action**
 1. Aronson+ Johnson+ Ortiz
 2. Pacific Investment Management Company
 3. Wellington Management Company, LLP
 - E. **Report on Status of Neuberger Berman - Discussion/Action**
 - F. **Personnel Departure at Capital Guardian - Discussion/Action**
 - G. **Report on Allocation to Fixed Income Managers - Discussion/Action**
 - H. **Report on Due Diligence to Chase and Sawgrass - Discussion/Action**
 - I. **Update on Conversion to JP Morgan - Discussion/Action**
 - J. **DISCUSSION/ACTION ON ABOVE INVESTMENT COMMITTEE ITEMS**
4. **gregory.w.group First Quarter Executive Summary**
5. **INTERNAL AUDITING REPORT: Discussion/Action**
 - A. **Summary Schedule of Prior Findings**

ORDER OF BUSINESS:

6. **PRESENTATION BY TRS EXECUTIVE SECRETARY: Approval & Adoption**
 - A. **APPROVAL of ROUTINE ITEMS**
 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**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 4. Financial Statements
7. **REPORT BY LEGAL COUNSEL, ASSISTANT ATTORNEY GENERAL: Discussion/Action**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters
8. **TRS LEGISLATION - Discussion/Action**
9. **FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**
10. **NEW BUSINESS**
11. **DISCUSSION/ACTION on ALL ABOVE ITEM**
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: **MAY 24, 2006** **10:00 A.M.**

ORDER OF BUSINESS:

I. REPORT OF INVESTMENT COMMITTEE MEETING: Discussion/Action

A. Presentation by Investment Manager(s):

1. Hotchkis & Wiley - Large-Cap
2. Hotchkis & Wiley - Small-Cap
3. Goldman Sachs

B. gregory.w.group MONTHLY REPORT:

1. Market Performance Update
2. Manager Profile
3. Monthly Asset Allocation Review
4. Performance Summary - April 30th
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6. Manager Status Summary Review
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C. TRS INVESTMENT STAFF MONTHLY REPORT:

1. Portfolio Distribution
2. Short-Term Investment Account
3. 20% Book Value to Market Value Comparison
4. Commissions Recaptured
5. Commissions Paid

D. Renewal of Manager Contracts: Discussion/Action

1. Aronson+Johnson+Ortiz
2. Pacific Investment Management Company
3. Wellington Management Company, LLP

E. Report on Status of Neuberger Berman - Discussion/Action

F. Report on Allocation to Fixed Income Managers - Discussion/Action

G. Report on Due Diligence to Chase and Sawgrass - Discussion/Action

H. Update on Conversion to JP Morgan - Discussion/Action

I. DISCUSSION/ACTION ON ABOVE INVESTMENT COMMITTEE ITEMS

DISCUSSION/ACTION ON ABOVE INVESTMENT COMMITTEE ITEMS

II. ADJOURNMENT

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

INVESTMENT COMMITTEE:

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