

**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: MAY 23, 2007 1:30 P.M.

**ORDER OF BUSINESS:
ROLL CALL FOR QUORUM**

1. **APPROVAL** of Minutes for April 28, 2007, Board Meeting
2. **TRS INVESTMENT COMMITTEE ITEMS: Discussion/Action**
 - A. **Presentation by Investment Manager(s):**
 1. Causeway Capital Management
 2. Thornburg Investment 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 - Update/Change
 - 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. Commissions Paid
 6. Fiscal Year Comparison of Securities Lending
 7. Earnings on Securities Lending
 - D. **Renewal of Manager Contracts: Discussion/Action**
 1. Advisory Research
 2. Aronson+Johnson+Ortiz
 3. Epoch Investment Partners
 4. PIMCO
 5. Wellington Management
 - E. **Renewal of Global Custodian/Securities Lending Contract: Discussion/Action**
 1. J.P. Morgan
 - F. **DISCUSSION/ACTION ON ABOVE INVESTMENT COMMITTEE ITEMS**
3. **1ST QUARTER EXECUTIVE SUMMARY - gregory.w.group - Discussion/Action** *To be distributed*
4. **PRESENTATION BY EXECUTIVE SECRETARY: Discussion/Action**
 - 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. Out-of-State Travel
 7. Tax Sheltered Annuity Hardship Request
 - B. **ADOPTION of EXECUTIVE SECRETARY REPORT:**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 4. Financial Statements
5. **LEGAL REPORT: Discussion/Action**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters
6. **TRS LEGISLATION - Discussion/Action**
7. **RENEWAL OF CONTRACT FOR EXTERNAL AUDITOR - COLE & REED - Discussion/Action**
8. **FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**
9. **NEW BUSINESS**
10. **DISCUSSION/ACTION on ALL ABOVE ITEMS**
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, 5th Floor
2500 North Lincoln Boulevard
Oklahoma City, Oklahoma

DATE AND TIME: **MAY 23, 2007** **10:00 A.M.**

ORDER OF BUSINESS:

I. TRS INVESTMENT COMMITTEE ITEMS: Discussion/Action

A. Presentation by Investment Manager(s):

1. Causeway Capital Management
2. Thornburg Investment 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 - Update/Change

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. Commissions Paid
6. Fiscal Year Comparison of Securities Lending
7. Earnings on Securities Lending

D. Renewal of Manager Contracts: Discussion/Action

1. Advisory Research
2. Aronson+Johnson+Ortiz
3. Epoch Investment Partners
4. PIMCO
5. Wellington Management

E. Renewal of Global Custodian/Securities Lending Contract: Discussion/Action

1. J.P. Morgan

F. 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