

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
BOARD OF TRUSTEES
REGULARLY SCHEDULED 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 27, 2009 -- 1:00 P.M.

ORDER OF BUSINESS: SECTION: PAGE NOs:

1. **ROLL CALL FOR QUORUM**
2. **DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR April 29, 2009, BOARD MEETING**
3. **DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR May 13, 2009, SPECIAL BOARD MEETING**
4. **DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE RECOMMENDATIONS:**
 - A. **Presentation by Investment Manager(s):**
 1. Aronson+Johnson+Ortiz
 2. Frontier Capital Management
 3. Wellington Management Company
 - B. **gregory.w.group Report:**
 1. Investment Consultant Monthly Report:
 2. Manager Status Summary:
 - a. Status of Advisory Research
 - b. Status of Goldman Sachs - Personnel Change
 - c. Status of Hotchkis & Wiley - Mid-Cap
 - d. Status of Hotchkis & Wiley - Large Cap
 3. Update on Asset Reallocation
 4. Discussion and Possible Action on gregory.w.group 1st Quarter Executive Summary
 - C. Discussion and Possible Action on Thornburg Fee Schedule
 - D. Discussion and Possible Action on Advisory Research Fee Schedule
 - E. Discussion and Possible Action on Proposed Amendments to Investment Policy
 - F. Update on Tax-Sheltered Annuity Program RFP
 - G. Comparison of Securities Lending
 - H. Comparison of Short-Term Cash Management Income
 - I. Renewal of Manager Contracts:
 1. Advisory Research
 2. Aronson+Johnson+Ortiz
 3. EPOCH Investment
 4. Pacific Investment Management Company (PIMCO)
 5. Wellington Management Company
5. **DISCUSSION AND POSSIBLE ACTION ON ACTUARIAL RFP AND CONTRACT**
6. **LEGAL REPORT** 6 1-6
7. **DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN THE TRUSTEES AND ITS COUNSEL CONCERNING PENDING CLAIMS IN THE FOLLOWING MATTER:**
 - A. **In Re Delphi Securities, Derivative and ERISA Litigation**
MDL No. 1725; Case No.:05-md-1725, United States District Court, District of Michigan, Southern Division
 - B. **In Re Delphi Corporation, et. al., Debtors**
Chapter 11; Case No. 05-44481 (RDD); Adversary Proceeding No. 06-01188-rdd, United States Bankruptcy Court, Southern District of New York

The Executive Session is based on advice of counsel that disclosure in a public meeting would impair the ability of the trustees to resolve the above litigation in the public interest.

 - C. **Vote to Convene into Executive Session** (Authorized by 25 O.S., Supp. 2008, Sec.307(B)(4))
 - D. **Vote to Return to Open Session**
8. **POSSIBLE ACTION ON MOTIONS RESULTING FROM EXECUTIVE SESSION**
9. **DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE SECRETARY REPORT:**
 - A. Client Status Update
 - B. Financial Reports
 - C. Legislative Update
 - D. Other Items for Discussion
10. **QUESTIONS & COMMENTS FROM TRUSTEES**
11. **NEW BUSINESS**
12. **ADJOURNMENT**

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
INVESTMENT COMMITTEE
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 27, 2009 -- 9:00 A.M.

ORDER OF BUSINESS: **SECTION: PAGE
NO.:**

I. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE RECOMMENDATIONS:

A. Presentation by Investment Manager(s):

1. Arons+Johnson+Ortiz
2. Frontier Capital Management
3. Wellington Management Company

B. gregory.w.group Report:

1. Investment Consultant Monthly Report:
2. Manager Status Summary:
 - a. Status of Advisory Research
 - b. Status of Goldman Sachs - Personnel Change
 - c. Status of Hotchkis & Wiley - Mid-Cap
 - d. Status of Hotchkis & Wiley - Large Cap
3. Update on Asset Reallocation
4. Discussion and Possible Action on gregory.w.group 1st Quarter Executive Summary

C. Discussion and Possible Action on Thornburg Fee Schedule

D. Discussion and Possible Action on Advisory Research Fee Schedule

E. Discussion and Possible Action on Proposed Amendments to Investment Policy

F. Update on Tax-Sheltered Annuity Program RFP

G. Comparison of Securities Lending

H. Comparison of Short-Term Cash Management Income

I. Renewal of Manager Contracts:

1. Advisory Research
2. Aronson+Johnson+Ortiz
3. EPOCH Investment
4. Pacific Investment Management Company (PIMCO)
5. Wellington Management Company

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