

**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: **JUNE 25, 2008 -- 1:00 P.M.**

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for April 30, 2008, Board Meeting: **Discussion/Action**
2. **TRS INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. Smith Asset Management Group
 2. Shapiro Capital Management
 3. Tocqueville Asset 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 Advisory Research
 - b. Discussion and Possible Action on Status of Goldman Sachs - Personnel Change
 - c. Discussion and Possible Action on Status of Hotchkis & Wiley - Mid-Cap
 - d. Discussion and Possible Action on Status of Hotchkis & Wiley - Large Cap
 - e. Discussion and Possible Action on Status of Smith Capital Management
 - f. Discussion and Possible Action on Status of Causeway Capital
 7. Status on Policy Guidelines and Contract for Aldus Equity Partners
 - 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
 - D. **RENEWAL OF MANAGER CONTRACTS**
 - E. **DISCUSSION AND POSSIBLE ACTION TO AMEND EXISTING MANAGER CONTRACT:**
 1. Smith Asset Management Group L.P.
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
 - B. **ADOPTION of EXECUTIVE SECRETARY REPORT: Discussion/Action**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 4. Financial Statements
 5. Personnel Changes
4. **REPORT BY ACTUARY, GABRIEL, ROEDER, SMITH AND COMPANY, ON IMPACT OF 2% COLA EFFECTIVE JULY 1, 2008**
5. **PROPOSED OPERATING BUDGET FOR FISCAL YEAR 2009 - Approval/Adoption**
6. **RENEWAL of CONTRACT FOR ACTUARIAL AND CONSULTING SERVICES: Discussion/Action**
7. **MONTHLY STIPEND: TRS MEDICAL BOARD PHYSICIANS: Discussion/Action**
8. **INTERNAL AUDIT REPORT:**
 - A. Summary of Prior Findings
 - B. Audit of Investment Accounting Reconciliation Procedures
9. **LEGAL REPORT:**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters
10. **ELECTION OF BOARD OFFICERS:**
 - A. Chairman
 - B. Vice-Chairman
 - C. Secretary
11. **REPORT ON DUE DILIGENCE TO ALDUS EQUITY PARTNERS AND VISIT TO SMITH ASSET MANAGEMENT GROUP**
12. **FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**
13. **NEW BUSINESS**
14. **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: **JUNE 25, 2008** **9:00 A.M.**

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SECTION:
PAGE(S):

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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