

**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: **JULY 23, 2008 -- 1:00 P.M.**

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for June 25, 2008, Board Meeting: **Discussion/Action**
2. **TRS INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. Causeway Capital Management
 2. Capital Guardian Trust
 3. 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:
 - 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
 - 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. **DISCUSSION AND POSSIBLE ACTION TO AMEND EXISTING MANAGER CONTRACT:**
 1. Smith Asset Management Group L.P.
 - E. **DISCUSSION AND POSSIBLE ACTION: STATUS ON POLICY GUIDELINES AND CONTRACT FOR ALDUS EQUITY PARTNERS**
 - F. **RENEWAL OF MANAGER CONTRACTS: Discussion/Action**
 1. MacKay Shields
 2. Lord Abbett
 3. Hoisington
 4. Stephens Capital
 5. Bloomberg
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
 - 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. **REVIEW OF COLA ASSUMPTION FOR ANNUAL ACTUARIAL VALUATION: Discussion/Action**
5. **LEGAL REPORT:**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters

**AGENDA
FOR
MEETING OF THE BOARD OF TRUSTEES
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**

JULY 23, 2008

1:00 P.M.

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TWO**

ORDER OF BUSINESS:

- 6. REQUEST FROM OKLAHOMA RETIRED EDUCATORS ASSOCIATION: Discussion/Action**
 - A. Membership Mailing - in Compliance with Provisions of 70 O.S. 17-122.

- 7. 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 Wachovia Corporation
(1) Report from Bernstein, Litowitz, Berger, & Grossmann LLP
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. Vote to Convene into Executive Session (Authorised by 25 O.S. Supp 2007, § 307(B)(4)
 - C. Vote to Return to Open Session

- 8. DISCUSSION AND POSSIBLE ACTION ON MOTIONS RESULTING FROM EXECUTIVE SESSION**

- 9. DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION PURSUANT TO 25 O.S. SUPP. 2007 § 307(b)(1) FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN TRUSTEES CONCERNING PERSONNEL MATTERS RELATING TO THE EMPLOYMENT, HIRING OR APPOINTMENT OF CANDIDATES FOR THE POSITION OF EXECUTIVE SECRETARY.**
 - A. Vote to Convene in Executive Session
 - B. Report from Executive Secretary Search Committee on Applications and Interviews
 - C. Discussion of Finalists for Interviews at a Future Date
 - D. Vote to Return to Open Session

- 10. DISCUSSION AND POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION RELATING TO EMPLOYMENT, HIRING OR APPOINTMENT OF CANDIDATES FOR POSITION OF EXECUTIVE SECRETARY**

- 11. FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**

- 12. NEW BUSINESS**

- 13. 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: **JULY 23, 2008** **9:00 A.M.**

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3. Hoisington
4. Stephens Capital
5. Bloomberg

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