

AGENDA

LOCATION: Oliver Hodge Education Building
2500 North Lincoln Boulevard, 5th Floor
Administration Conference Room
Oklahoma City, Oklahoma

DATE & TIME: **AUGUST 23, 2006**

12:30 P.M.

ORDER OF BUSINESS:

SECTION: PAGE(S):

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for July 23, 2006, Board Meeting
2. **TRS INVESTMENT COMMITTEE ITEMS: Discussion/Action**
 - A. **Presentation by Investment Manager(s):**
 1. Frontier
 2. Wellington
 - B. **gregory.w.group MONTHLY REPORT:**
 1. Market Performance Update
 2. Manager Profile
 3. Monthly Asset Allocation Review
 4. Performance Summary - July 31st
 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. Hoisington Investment Management
 2. Lord, Abnett & Company
 3. MacKay Shields LLC
 4. Stephens Capital Management
 5. Tocqueville Asset Management
 - E. **Exception Request by Loomis Sayles - Discussion/Action**
 - F. **Private Equity Management Questionnaire - Discussion/Action**
 - F. **Update on Conversion to JP Morgan - Discussion/Action**
 - G. **DISCUSSION/ACTION ON ABOVE INVESTMENT COMMITTEE ITEMS**
3. **gregory.w.group 2ND QUARTER PRESENTATION : Approval & Adoption**
4. **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 Not Recommended
 7. Out-of-State Travel
 8. Tax-Sheltered Annuity Hardship Request

ORDER OF BUSINESS:

4. **PRESENTATION BY TRS EXECUTIVE SECRETARY Cont'd: Approval & Adoption**
 - B. **ADOPTION of EXECUTIVE SECRETARY REPORT**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 4. Financial Statements
 5. Personnel Changes
5. **LEGAL REPORT: Discussion/Action**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters
6. **FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**
7. **NEW BUSINESS**
8. **DISCUSSION/ACTION on ALL ABOVE ITEM**
9. **ADJOURNMENT**

AGENDA

MEETING PLACE: Administration Conference Room
Oliver Hodge Education Building, 5th Floor
2500 North Lincoln Boulevard
Oklahoma City, Oklahoma

DATE AND TIME: **AUGUST 23, 2006** **9:00 A.M.**

ORDER OF BUSINESS:

- I. TRS INVESTMENT COMMITTEE ITEMS: Discussion/Action**
- A. Presentation by Investment Manager(s):**
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- B. gregory.w.group MONTHLY REPORT:**
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- E. Exception Request by Loomis Sayles - Discussion/Action**
- F. Private Equity Management Questionnaire - Discussion/Action**
- G. Update on Conversion to JP Morgan - Discussion/Action**
- H. 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