

**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: **AUGUST 27, 2008** -- **1:00 P.M.**

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for July 23, 2008, Board Meeting: **Discussion/Action**
2. **TRS INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. Brandes Investment Partners
 - 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
 - g. Discussion and Possible Action on Status of Brandes Investment Partners
 7. Presentation by Investment Consultant on Asset Allocation/Alternative Investments
 8. Discussion/Action on Capital Guardian Benchmark
 - 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. **Presentation by Aldus Equity Partners on Investment Strategies**
 - E. **DISCUSSION AND POSSIBLE ACTION: STATUS ON POLICY GUIDELINES AND CONTRACT FOR ALDUS EQUITY PARTNERS**
 - F. **RENEWAL OF MANAGER CONTRACTS: Discussion/Action**
 1. Tocqueville Asset Management
3. **2008 2nd QUARTER EXECUTIVE SUMMARY** - gregory.w.group: **Discussion/Action**
4. **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. 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. **LEGAL REPORT:**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters
6. **FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**
7. **NEW BUSINESS**
8. **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: **AUGUST 27, 2008** **9:00 A.M.**

ORDER OF BUSINESS:

I. TRS INVESTMENT COMMITTEE ITEMS:

- A. Presentation by Investment Manager(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