

**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: **OCTOBER 22, 2008** -- **1:00 P.M.**

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

1. APPROVAL :

- A. Minutes for the September 23, 2008, Special Board Meeting: **Discussion/Action**
- B. Minutes for the September 24, 2008, Regular Board Meeting: **Discussion/Action**

2. TRS INVESTMENT COMMITTEE ITEMS:

- A. **Presentation by Investment Manager(s):**
 - 1. Lord, Abbett and Company
 - 2. J.P. Morgan - Securities
- 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 Aletheia Research and Management
 - c. Discussion and Possible Action on Status of Goldman Sachs - Personnel Change
 - d. Discussion and Possible Action on Status of Hotchkis & Wiley - Mid-Cap
 - e. Discussion and Possible Action on Status of Hotchkis & Wiley - Large Cap
 - f. Discussion and Possible Action on Status of Smith Capital Management
 - g. Discussion and Possible Action on Status of Causeway Capital
 - 7. Discussion/Action on Asset Allocation/Alternative Investments
- 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: FEE NEGOTIATIONS WITH ADVISORY RESEARCH**
- E. **DISCUSSION AND POSSIBLE ACTION: FEE NEGOTIATIONS WITH SHAPIRO CAPITAL**
- F. **DISCUSSION AND POSSIBLE ACTION ON OPPORTUNISTIC BOND PORTFOLIO**
- G. **DISCUSSION AND POSSIBLE ACTION ON EMERGING MANAGER PORTFOLIO**
- H. **UPDATE ON TRANSITION OF FUNDS**

3. PRESENTATION BY GABRIEL, ROEDER, SMITH & COMPANY, ACTUARY: Approval & Adoption

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. Disability Retirement as Provided by Social Security

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ORDER OF BUSINESS:

4. **PRESENTATION BY EXECUTIVE SECRETARY CONT'D:**
 - 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. **PROMULGATION OF EMERGENCY RULES: Discussion/Action**
715:10-11-7; 715:10-15-26
7. **REVIEW OF 2008-12 STRATEGIC PLAN: Discussion/Action**
8. **REPORT ON NCTR ANNUAL CONVENTION**
9. **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
 - C. **In Re MoneyGram International, Inc. Securities Litigation**
Consolidated Case No.: Civ No. 08-833, United States District Court, District of Minnesota
 - D. **Seek Lead Plaintiff Status against Constellation Energy Group, Inc.**
(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.

 - E. Vote to Convene into Executive Session (Authorized by 25 O.S. Supp 2007, § 307(B)(4)
 - F. Vote to Return to Open Session
10. **DISCUSSION AND POSSIBLE ACTION ON MOTIONS RESULTING FROM EXECUTIVE SESSION**
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: **OCTOBER 22, 2008** **9:00 A.M.**

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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