

**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: NOVEMBER 28, 2007 -- 1:30 P.M.

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

SWEARING IN OF NEW BOARD MEMBER - DARRYL HATCHER

1. **APPROVAL** of Minutes for October 24, 2007, Board Meeting: **Discussion/Action**
2. **TRS INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. Lord Abbett
 2. MacKay Shields
 3. Standish Mellon
 - 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
 - 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. **Renewal of Manager Contracts: Discussion/Action**
 1. Brandes Investment Partners, LP
 2. Goldman Sachs Asset Management
 3. Hotchkis & Wiley, Large-Cap
 4. Hotchkis & Wiley, Mid-Cap
 5. Standish Mellon
 - E. **Request by Loomis Sayles to Invest in Emerging Markets - Discussion/Action**
 - F. **Re-Allocation of TRS Assets - Discussion/Action**
 1. Hotchkis and Wiley - Large-Cap
 2. Chase Investment Counsel
 3. Sawgrass
 4. Aletheia Research
 5. PIMCO Distressed Mortgage Fund
 6. PIMCO Core+ Fund
 7. Staff Authorization for Transition of Funds
 - G. **Update on Transition of Funds to Hoisington - Discussion**
 - I. **Manager Review Status - Hotchkis and Wiley - Discussion**
3. **gregory.w.group Third Quarter Executive Performance Report - Discussion/Action**
4. **PRESENTATION BY COLE & REED, EXTERNAL AUDITOR: Approval & Adoption**
5. **PRESENTATION BY EXECUTIVE SECRETARY: Discussion/Action**
 - 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 Recommended for Re-Evaluation
 7. Tax Sheltered Annuity Hardship Request
 8. Out-of-State Travel

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A G E N D A

November 28, 2007

Page 2

5. **PRESENTATION BY EXECUTIVE SECRETARY: Cont'd** **Discussion/Action**
 - B. **ADOPTION of EXECUTIVE SECRETARY REPORT**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 5. Financial Statements

6. **BOARD OF TRUSTEES RESOLUTION: Discussion & Adoption**
 - A. Resolution
 - B. 2008 Legislative Recommendations
 - C. Discussion on New Legislation

7. **SCHEDULE OF MEETINGS FOR CALENDAR YEAR 2008: Discussion/Action**
 - A. Board Meeting Dates and Times
 - B. Investment Manager Schedule

8. **LEGAL REPORT**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters

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

10. **NEW BUSINESS**

11. **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: **NOVEMBER 28, 2007** **9:00 A.M.**

ORDER OF BUSINESS:

I. TRS INVESTMENT COMMITTEE ITEMS:

A. Presentation by Investment Manager(s):

1. Lord Abbett
2. MacKay Shields
3. Standish Mellon

B. gregory.w.group MONTHLY REPORT: Discussion/Action

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G. Update on Transition of Funds to Hoisington - Discussion

I. Manager Review Status - Hotchkis and Wiley - Discussion

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