

**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: **DECEMBER 19, 2007 -- 1:30 P.M.**

ORDER OF BUSINESS: **SECTION: PAGE(S):**

ROLL CALL FOR QUORUM

1.	APPROVAL of Minutes for November 28, 2007, Board Meeting: Discussion/Action	1	1-9
2.	TRS INVESTMENT COMMITTEE ITEMS:		
	A. Presentation by Investment Manager(s):		
	1. J. P. Morgan		
	B. gregory.w.group MONTHLY REPORT: Discussion/Action		
	1. Market Performance Update	2	1
	2. Manager Profile	2	2
	3. Monthly Asset Allocation Review	2	3
	4. Performance Summary	2	4-6
	5. Estimated Net of Management Fee Performance Summary	2	7
	6. Manager Status Summary	2	8
	C. TRS INVESTMENT STAFF MONTHLY REPORT: Discussion/Action		
	1. Portfolio Distribution	2	9-16
	2. Short-Term Investment Account	2	17
	3. 20% Book Value to Market Value Comparison	2	18-23
	4. Commissions Recaptured	2	24
	5. Fiscal Year Comparison of Securities Lending	2	25
	6. Earnings on Securities Lending	2	26
	D. Renewal of Manager Contracts: Discussion/Action		
	1. gregory.w.group	2	27
	2. Smith Asset Management Group LP	2	28
	E. Transition of Assets from Hotchkis & Wiley to Chase, Aletheia and Sawgrass		
3.	PRESENTATION BY EXECUTIVE SECRETARY: Discussion/Action		
	A. APPROVAL of ROUTINE ITEMS:		
	1. Report of Monthly Expenditures	3	1
	2. Receipts and Claims for Authorized Expenditures	3	2-3
	3. Claims	3	4
	4. Recommendations for Retirement	3	5-7
	5. Disability Retirement as Provided by Social Security Disability	3	8
	B. ADOPTION of EXECUTIVE SECRETARY REPORT		
	1. Retirements Terminated	3	9-15
	2. New Members	3	16
	3. TRS Employee Salaries	3	17-18
	5. Financial Statements	3	19-21
4.	LEGAL REPORT		
	A. Report on Pending Litigation	4	1-6
	B. Report on Administrative Matters	4	7
5.	SEEK LEAD PLAINTIFF STATUS AGAINST WASHINGTON MUTUAL INC. AND CHOOSE A FIRM TO REPRESENT THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA: Discussion/Action		
	A. Report from Bernstein, Litowitz, Berger & Grossmann LLP		
	B. Report from Nix, Patterson, Roach LLP		
6.	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 MATTERS:		
	A. In Re Delphi Securities, Derivative and ERISA Litigation MDL No. 1725; Case No. 05-md-1725, United States District Court, Eastern 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		

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A G E N D A

December 19, 2007

Page 2

- 6. **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 MATTERS Cont'd.:**

The Executive Session is based on advice of counsel that disclosure in a public meeting would impair the ability of the trustees to resolve the above litigation in the public interest.

C. Executive Session (Authorized by 25 O.S., Supp. 2006, Sec.307(B)(4))

D. Open Session

- 7. Possible Action on Motions Resulting from Executive Session

- 8. TRS LEGISLATION *To be Distributed at Meeting*

- 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: **DECEMBER 19, 2007** **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