

**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 17, 2008** -- **1:00 P.M.**

ORDER OF BUSINESS:

ROLL CALL FOR QUORUM

1. **APPROVAL :**
 - A. Minutes for the October 22, 2008, Regular Board Meeting: **Discussion/Action**
2. **TRS INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. J.P. Morgan - Custody and Securities Lending
 - 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. Asset Re-Allocation: **Discussion/Action**
 - 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. **Renewal of Manager Contracts: Discussion/Action**
 - a. gregory.w.group
 - b. Smith Asset Management Group
 - c. J.P. Morgan Global Custody
 - d. J.P. Morgan Securities Lending
 - E. **DISCUSSION AND POSSIBLE ACTION ON LOOMIS SAYLES BANK LOAN FUND**
 - F. **DISCUSSION AND POSSIBLE ACTION ON OPPORTUNISTIC BOND PORTFOLIO**
 - G. **DISCUSSION AND POSSIBLE ACTION ON EMERGING MANAGER PORTFOLIO**
 - H. **DISCUSSION AND POSSIBLE ACTION ON 15% TEMPORARY CASH LIMIT**
 - I. **DISCUSSION AND POSSIBLE ACTION ON UPDATE ON TRANSITION OF FUNDS**
3. **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
 6. Tax Sheltered Annuity Requests - September & October
 - B. **ADOPTION of EXECUTIVE SECRETARY REPORT: Discussion/Action**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 4. Financial Statements
4. **LEGAL REPORT:**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters

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PAGE
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5. **PROMULGATION OF PERMANENT RULES : Discussion/Action**
Rulemaking Action; 715:10-11-7 Amended; and 715:10-15-26 Amended
6. **ANNUAL MEMBERSHIP DUES FOR THE NATIONAL COUNCIL ON TEACHER RETIREMENT Discussion/Action**
7. **FINANCIAL CONDITION & UNFUNDED STATUS OF THE TEACHERS' RETIREMENT SYSTEM**
8. **NEW BUSINESS**
9. **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 17, 2008** **9:00 A.M.**

ORDER OF BUSINESS:

I. TRS INVESTMENT COMMITTEE ITEMS:

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- I. DISCUSSION AND POSSIBLE ACTION ON UPDATE ON TRANSITION OF FUNDS**

II. ADJOURNMENT

ALL BOARD MEMBERS ARE ENCOURAGED TO ATTEND INVESTMENT COMMITTEE MEETINGS