

**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: MAY 28, 2008 -- 1:00 P.M.

ORDER OF BUSINESS:

SECTION: PAGE(S):

ROLL CALL FOR QUORUM

1. **APPROVAL** of Minutes for April 30, 2008, Board Meeting: **Discussion/Action**
2. **TRS INVESTMENT COMMITTEE ITEMS:**
 - A. **Presentation by Investment Manager(s):**
 1. Aronson+Johnson+Ortiz
 2. Wellington
 3. Frontier
 - 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
 - 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 Standish Mellon
 7. Exception to guidelines Request by Stephens, Inc.: **Discussion/Action**
 8. Status on Policy Guidelines and Contract for new Private Equity manager, Aldus Equity Partners
 - 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. Advisory Research
 2. Aronson+Johnson+Ortiz
 3. EPOCH Investment Partners, Inc.
 4. Pacific Investment Management Company
 5. Wellington Management Company, LLP
3. **2008 1ST QUARTER EXECUTIVE SUMMARY** - gregory.w.group: **Discussion/Action** *To be distributed*
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 Disability
 7. Out-of-State Travel
 8. Tax Sheltered Annuity Hardship Request
 - B. **ADOPTION of EXECUTIVE SECRETARY REPORT: Discussion/Action**
 1. Retirements Terminated
 2. New Members
 3. TRS Employee Salaries
 4. Financial Statements
 5. Personnel Changes
5. **LEGAL REPORT:**
 - A. Report on Pending Litigation
 - B. Report on Administrative Matters

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

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BOARD AGENDA

MAY 28, 2008

ORDER OF BUSINESS:

6. **DISCUSSION & POSSIBLE ACTION** on a Consent Order in the matter of Wanda Sue Seymour, Protestant vs. Teachers' Retirement System of Oklahoma, Respondent, Case Number OTRS 93-003-BEN.
 - (a) Possible Oral Arguments by Parties to the Case and Possible Questions by Trustees
 - (b) Possible Executive Session to Discuss the Consent Order as Authorized by 25 O.S. § 307(B)(8)
 - (c) Possible Vote to Convene in Executive Session
 - (d) Possible Vote to Acknowledge Return to Open Session
 - (e) Discussion & Possible Action on Proposed consent Order
7. **DISCUSSION/ACTION ON SETTLEMENT AGREEMENT BETWEEN THE OKLAHOMA TEACHERS' RETIREMENT SYSTEM AND SUSAN G. MUELLER**
 - A. Settlement Agreement
 - B. Letter from Executive Secretary
 - C. Letter from Ms. Mueller
8. **TRS LEGISLATION**
9. **DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN THE TRUSTEES AND ITS COUNSEL CONCERNING PENDING INVESTIGATION, CLAIM OR ACTION IN THE FOLLOWING MATTER:**
 - A. Seek Lead Plaintiff Status Against Merck & Company and Choose a Firm to Represent the Teachers' Retirement System of Oklahoma
 - (1) Report from Bernstein, Litowitz, Berger, & Grossmann LLP
 - (2) Report from Berman DeValerio Pease Tabacco Burt & Pucillo

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

 - B. Executive Session (Authorized by 25 O.S. Supp 2007, § 307(B)(4)
 - C. 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: MAY 28, 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