



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

AUGUST 24, 2011

9:00 AM

MEETING MATERIALS

TABLE OF CONTENTS

TRS Board Agenda	1-2
July 20, 2011 Meeting Minutes	3-5
Monthly Investment Analysis	6-9
Investment Consultant Monthly Report	10-18
Investment Consultant Quarterly Report	19-46
International Small Cap RFP Finalists	47-65
Trustee Policy Manual – Mission Statement	66
Emergency Rule Making	67-71
Legal Report	72-74
Executive Director Report	
Service Dashboard	75
Client Status Update	76-95
Other Items	96-99

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, August 24, 2011 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL FOR QUORUM**
- 2. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR THE JULY 20, 2011 BOARD MEETING**
- 3. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Brandes Investment Partners
 - B. Capital Guardian Trust
- 4. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 5. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS SUMMARY REPORT**
The Board of Trustees may elect to make any changes to the status of any manager based on the information available at the Board meeting
- 6. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT QUARTERLY REPORT**
- 7. DISCUSSION AND POSSIBLE ACTION ON INTERNATIONAL SMALL CAP RFP**
- 8. DISCUSSION AND POSSIBLE ACTION ON RESCHEDULING SEPTEMBER 2011 BOARD MEETING DATE**
- 9. DISCUSSION AND POSSIBLE ACTION ON TRUSTEE POLICY MANUAL – MISSION STATEMENT**
- 10. DISCUSSION AND POSSIBLE ACTION ON AUDIT COMMITTEE REPORT**
- 11. DISCUSSION AND POSSIBLE ACTION ON EMERGENCY RULE MAKING**
- 12. DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
- 13. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE DIRECTOR REPORT**
 - A. Service Dashboard
 - B. Client Status Update
 - C. Legislative Update
 - D. Other Items for Discussion
- 14. DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION PURSUANT TO 25 O.S. SUPP. 2007 § 307(b)(1) FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN TRUSTEES CONCERNING PERSONNEL MATTERS RELATING TO THE POSITIONS OF EXECUTIVE DIRECTOR, ASSISTANT EXECUTIVE DIRECTOR, SECRETARY-TREASURER, DIRECTOR OF CLIENT SERVICES, DIRECTOR OF INFORMATION TECHNOLOGY, INTERNAL AUDITOR AND INVESTMENT ASSOCIATE/ANALYST OF THE OKLAHOMA TEACHERS RETIREMENT SYSTEM**
 - A. Vote to Convene into Executive Session
 - B. Vote to Return to Open Session

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, August 24, 2011 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA (continued)

15. DISCUSSION ON ITEMS DISCUSSED IN EXECUTIVE SESSION

16. QUESTIONS AND COMMENTS FROM TRUSTEES

17. NEW BUSINESS

18. ADJOURNMENT

**MEETING MINUTES
JULY 20, 2011
BOARD OF TRUSTEES
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**

The regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma was called to order by Michael Simpson, Chairman, at 9:02 A.M., in the Administration Board Room, 5th Floor, Oliver Hodge Education Building, 2500 N. Lincoln Blvd., OKC, OK. The meeting notice and agenda was posted in accordance with 25 O.S. Section 311(A)(11).

TRUSTEES PRESENT:

Michael Simpson, <i>Chairman</i>	Dick Neptune
Gary Trennepohl, <i>Vice Chairman</i>	Galeard Roper
Bruce DeMuth, <i>Secretary</i>	Jonathan Small
Cathy Conway	James Smith
Richard Gorman	Billie Stephenson
Jill Geiger*	

TRUSTEES ABSENT:

Sherrie Barnes

TRS STAFF PRESENT:

James R. Wilbanks, <i>Executive Director</i>	Joe Ezzell, <i>Assistant Executive Director</i>
Nick Pointer, <i>Investment Analyst</i>	Kim Bold, <i>Human Resources Director</i>
Becky Wilson, <i>Executive Assistant</i>	

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, <i>Gregory W. Group</i>	Douglas J. Anderson, <i>Gregory W. Group</i>
Tony Kay, <i>Gregory W. Group</i>	

OTHERS PRESENT:

Terry Ingmire, <i>OK Retired Educators Assoc.</i>	Bryan Smith, <i>E-Capitol</i>
Steve Singer, <i>BLB&G</i>	Tony Gelderman, <i>BLB&G</i>

**Denotes either late arrival or early departure*

ITEM 1 - ROLL CALL FOR QUORUM: Chairman Simpson called the Board meeting to order and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Small; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 2 - MEETING MINUTES: Chairman Simpson asked if there were any changes to the meeting minutes. A motion was made by Dr. Trennepohl with a second made by Mr. Neptune to approve the June 22, 2011 meeting minutes. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Small; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson. Ms. Geiger joined the meeting immediately following the vote.

ITEM 3 - PRESENTATIONS BY INVESTMENT MANAGERS: Loomis Sayles & Company, Lord Abbett & Company and MacKay Shields, Investment Managers, were present to give respective presentations to the Board.

A break was taken from 9:47 a.m. to 9:53 a.m.

A break was taken from 11:02 a.m. to 11:12 a.m.

ITEM 4 – INVESTMENT CONSULTANT MONTHLY REPORT: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board their monthly report. No action was necessary.

ITEM 5 – MANAGER STATUS SUMMARY REPORT: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board the Manager Status Summary Report. No action was necessary.

ITEM 6 – INVESTMENT COMMITTEE REPORT: Mr. Smith, Chairman of the Investment Committee, updated the Board on items discussed in the Investment Committee Meeting on July 19, 2011. The items were MacKay Shields, JP Morgan and International Small Cap Equity RFP. After discussion, no action was necessary.

ITEM 7 – OKLAHOMA RETIRED EDUCATORS ASSOCIATION (OREA) REQUEST: After discussion, a motion was made by Mr. Neptune with a second made by Ms. Conway to approve the request for mailing from OREA. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Small; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 8 – RENEWAL OF ICE MILLER CONTRACT: After discussion, a motion was made by Mr. Roper with a second made by Ms. Conway to approve the renewal of contract for Ice Miller. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Small; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 9 – LEGAL REPORT: Regina Switzer, Assistant Attorney General and legal counsel to the Board, gave the legal report to the Board. No action was necessary.

A break for lunch was taken from 11:37 a.m. to 11:50 a.m.

ITEM 10 – EXECUTIVE SESSION REGARDING PENDING ACTION IN RE MBIA, INC.

- A. A motion was made by Mr. Roper with a second made by Ms. Stephenson to resolve into Executive Session at 11:52 a.m. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Small; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.
- B. A motion was made by Mr. DeMuth with a second made by Ms. Conway to return to Open Session at 12:47 p.m. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Small; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 11 – POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION: A motion was made by Mr. Roper with a second made by Ms. Stephenson to approve the recommended settlement as presented by Legal Counsel. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Small; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 12 – EXECUTIVE DIRECTOR REPORT: Dr. Wilbanks gave his report to the Board. A motion was made by Mr. Roper with a second made by Mr. DeMuth to approve the Executive Director Report. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Small; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 13 – QUESTIONS AND COMMENTS FROM TRUSTEES: Chairman Simpson announced that Jonathan Small would be a member of the Audit Committee effective immediately and that all other committee assignments would remain the same as for FY-2011.

ITEM 14 – NEW BUSINESS: There was no further business from the Board.

ITEM 15 – ADJOURNMENT: There being no further business, a motion was made by Mr. DeMuth with a second made by Dr. Trennepohl to adjourn. The meeting was adjourned at 1:30 p.m. Trustees present at adjournment were Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Small; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

BOARD OF TRUSTEES, TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Michael Simpson, Chairman

ATTEST:

BY: _____
Bruce DeMuth, Secretary

Certified correct minutes, subject to approval of the Board of Trustees of the Teachers’ Retirement System of Oklahoma, will be available at its next regularly scheduled meeting on August 24, 2011.

BY: _____
Becky Wilson, Executive Assistant to the Executive Director

Monthly Investment Analysis

Capital Guardian

Causeway

Portfolio Returns

	3 Months	1 Year	3 Year	5 Year	10 Year
Loomis Sayles	2.41%	9.48%	12.00%	10.27%	7.25%
Barclays Capital Aggregate	2.29%	3.90%	6.46%	6.52%	5.75%

	3 Months	1 Year	3 Year	5 Year	10 Year
MacKay Shields	2.15%	9.24%	9.48%	8.31%	--
Barclays Capital Aggregate	2.29%	3.90%	6.46%	6.52%	--

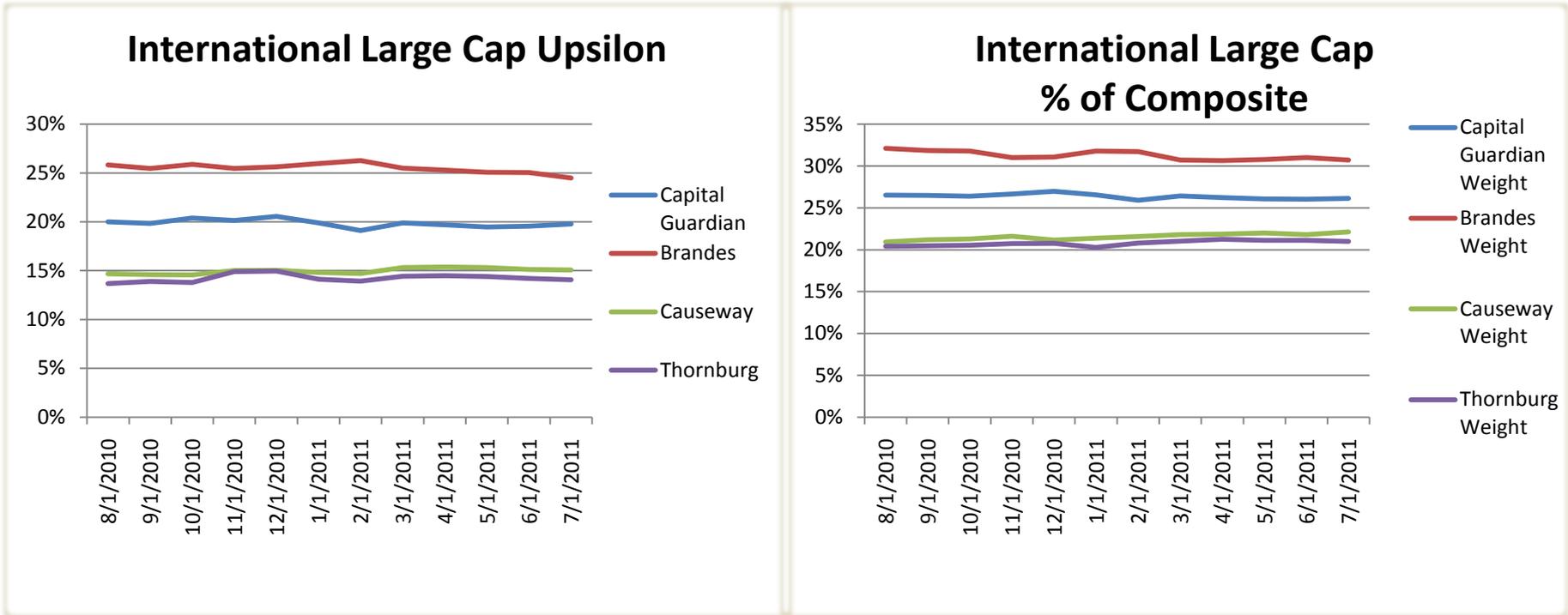
	3 Months	1 Year	3 Year	5 Year	10 Year
Lord Abbett	2.28%	6.30%	8.78%	7.96%	--
Barclays Capital Aggregate	2.29%	3.90%	6.46%	6.52%	--

Portfolio Statistics

	3 Year Risk Statistics	
	Hoisinton	Stephens
Beta	3.74	0.78
Sharpe Ratio	1.19	5.69
Treynor Ratio	0.02	0.08

	Hoisington Returns	Loomis Returns	Lord Abbett Returns	MacKay Returns	Barclays Capital Aggregate
Hoisington Returns	1.00%				74.53%
Loomis Returns	36.76%	1.00%			81.55%
Lord Abbett Returns	33.01%	92.50%	1.00%		82.27%
MacKay Returns	49.79%	87.92%	86.74%	1.00%	86.86%
Stephens Returns	78.99%	55.21%	51.35%	65.71%	87.13%

Upsilon



*Upsilon measures the percentage of each managers underlying portfolio holdings that is not overlapped by the other manager. Measure is most relevant when compared to the portfolio's actual percentage of the composite.

July 2011 - Market Performance Update

Sovereign Debt Issues Push Share Prices Lower



Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	-2.1	19.1	5.2	4.4
NASDAQ (prc chg only)	-0.6	22.3	5.8	5.7
S&P 500 cap weighted	-2.0	19.7	2.9	2.4
S&P 500 equal weighted	-3.6	22.7	8.1	5.2
S&P Mid Cap	-3.5	25.8	7.2	6.5
S&P Small Cap	-3.2	24.7	6.3	4.7
S&P REIT	1.6	24.2	4.8	1.9
Russell 1000 Growth	-1.0	24.8	5.3	5.5
Russell 1000 Value	-3.3	16.8	1.3	0.0
Russell Mid Cap Growth	-3.8	29.0	6.6	6.3
Russell Mid Cap Value	-3.5	20.6	5.5	3.4
Russell 2000 Growth	-3.9	29.3	6.1	6.1
Russell 2000 Value	-3.3	18.6	4.2	1.8
Russell Top 200	-1.5	19.1	2.3	2.0
Russell 1000	-2.2	20.7	3.3	2.8
Russell Mid Cap	-3.6	24.5	6.1	5.0
Russell 2500	-3.8	25.2	6.5	5.1
MSCI World Ex US	-1.6	17.9	-0.4	2.0
MSCI World Ex US Growth	-0.7	20.8	-0.7	3.1
MSCI World Ex US Value	-2.6	14.9	-0.2	0.9
MSCI EAFE	-1.6	17.7	-0.8	1.4
MSCI Emerging Markets	-0.6	17.8	7.1	11.3

Domestic equity markets lost momentum during the month as investors became risk focused. Headline/macroeconomic issues dominated trading as Europe and the US struggled to manage their public debt. The market appears to be discounting weaker than expected growth during the second half of 2011. Losses were more serious among smaller equities. Growth vs. value returns were mixed. Emerging markets outperformed developed for the month. Fixed income markets enjoyed welcome gains.

Trailing year equity returns remained quite high, led by small cap growth equity. The trailing year performance pattern was similar to last month's observations.

US Treasury bonds were the bond market's best performers despite downgrade fears. This was a clear sign of widespread risk aversion and many investors return to "Risk Off" position. Corporate bonds performed relatively well while cash earned virtually nothing.

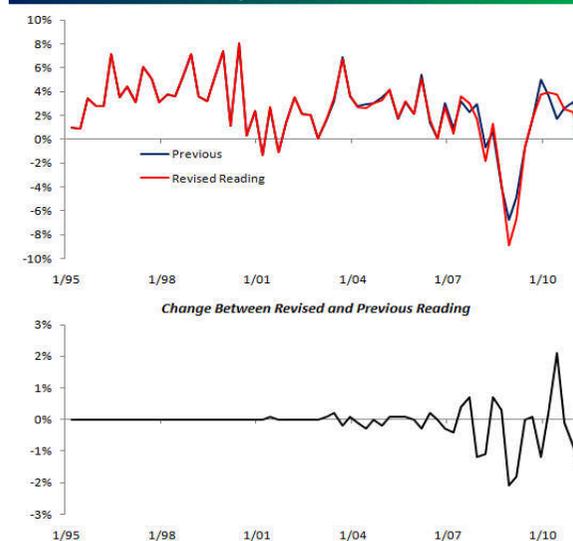
Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.1	0.3	1.8
BC Long Treasury	4.3	3.0	7.5	7.8
BC US Agg	1.6	4.4	7.1	6.6

S&P 500: 2010 Selloff vs. 2011 Selloff



US Quarterly Annualized GDP: 1995 - 2011



Oklahoma Teachers' Retirement System

Investment Manager Profile – As of July 31, 2011



Manager	Location	Structure	Investment Mandate	Portfolio Sizes	Status	Management Fee
Brandes Investment Partners	San Diego, California	Independent Investment Manager	International Equity	\$ 456,896,250	On Notice	0.40
Capital Guardian	Los Angeles, California	Independent Investment Manager	International Equity	\$ 389,430,503	On Notice	0.41

Manager		Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Brandes Investment Partners	MSCI ACWI Ex-US	-3.1	-6.9	10.9	-1.7	0.8	7.5	11.0
		-1.4	-5.6	17.4	0.4	0.5	7.6	5.1
Capital Guardian	MSCI ACWI Ex-US	-1.8	-6.3	16.0	-0.1	1.8	-	9.3
		-1.4	-5.6	17.4	0.4	0.5	7.6	10.5

Manager	Management Philosophy	Represented By:
Brandes Investment Partners	Brandes manages this portfolio using an intensive bottom-up stock selection process. Portfolios are diversified among shares Brandes find significantly undervalued. The portfolio can be concentrated in unpopular industries and sectors. The manager does not hedge currencies. Turnover is fairly low. Number of holdings will be less than one hundred. Positions are held in both developed and emerging markets.	Ian Sunder Patrick Feller
Capital Guardian	Capital Guardian manages this portfolio using a portfolio counsellor structure that divides the portfolio into a number of sections which are assigned to individual portfolio managers. The portfolio managers, using Capital Guardian's significant research resources, build individual portfolios of shares they find attractive on any number of measures. The portfolio composes elements of both growth and value investment styles. Holdings are widely diversified although turnover is relatively low. The portfolio will hold shares of companies domiciled in developed and emerging markets.	Michael Bowman Chris Ryder

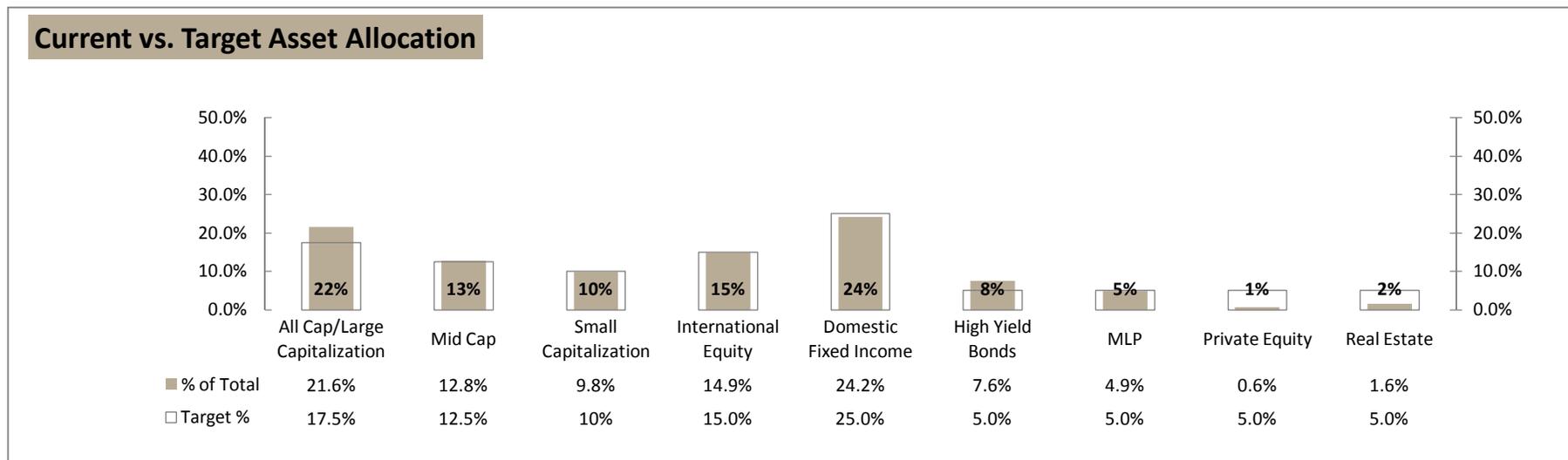
Oklahoma Teachers' Retirement System

Monthly Asset Allocation Review

As of July 31, 2011



Asset Class	Total Market Value	Percentage of Total	Target Percentage	Action?*
All Cap/Large Cap	2,164,154,973	21.6%	17.5%	Yes
Mid Cap	1,286,034,141	12.8%	12.5%	No
Small Cap	984,696,477	9.8%	10.0%	No
Total Domestic Equity	4,434,885,591	44.3%	40.0%	Yes
International Equity	1,489,427,398	14.9%	15.0%	No
Fixed Income (excludes OBP)	2,428,104,194	24.2%	25.0%	No
High Yield Bonds	757,687,466	7.6%	5.0%	Yes
MLP	495,380,697	4.9%	5.0%	No
Private Equity	61,326,838	0.6%	5.0%	Yes
Real Estate	158,543,645	1.6%	5.0%	Yes
Cash	37,357,301	0.4%	0.0%	Yes



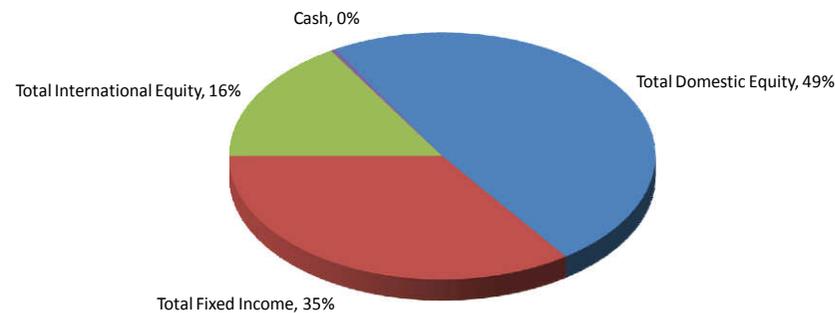
*Action is suggested when the allocation falls outside of 90% to 110% of its target allocation.

Oklahoma Teachers' Retirement System Composites and Total Fund
Performance Summary as of July 31, 2011



		Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Total Domestic Equity		4,434,885,591	-2.9	-5.7	-2.9	22.3	5.1	4.0	5.3	10.2	8.7	3.31.90
	S&P 500		-2.0	-4.8	-2.0	19.7	2.9	2.4	2.6			
Total All Cap Equity		811,307,236	-2.4	-5.2	-2.4	22.5	4.4	-	-	3.1	2.4	9.30.06
	Russell 3000		-2.3	-5.1	-2.3	20.9	3.5	-	-			
Total Large Cap Equity		1,352,847,737	-1.7	-3.6	-1.7	18.5	1.2	1.4	3.5	9.1	8.4	1.31.95
	S&P 500		-2.0	-4.8	-2.0	19.7	2.9	2.4	2.6			
Total Mid Cap Equity		1,286,034,141	-4.1	-7.6	-4.1	26.6	8.5	6.4	8.1	8.9	8.4	11.30.98
	Russell MidCap		-3.6	-6.0	-3.6	24.5	6.1	5.0	7.5			
Total Small Cap Equity		984,696,477	-3.1	-6.5	-3.1	21.9	7.5	5.8	7.0	8.6	6.0	1.31.98
	Russell 2000		-3.6	-7.6	-3.6	23.9	5.2	4.0	6.5			
Total International Equity		1,489,427,398	-2.1	-6.2	-2.1	16.3	0.7	2.6	6.7	9.4	5.1	1.31.96
	MSCI ACWI ex-US		-1.6	-5.5	-1.6	17.7	-0.7	1.4	6.1			
Total Fixed Income (excludes High Yield)		2,428,104,194	2.1	3.0	2.1	6.5	9.6	8.2	6.6	7.5	7.1	3.31.90
	Barclays Aggregate		1.6	2.6	1.6	4.4	7.0	6.6	5.7			
Master Limited Partnerships		495,380,697	-0.5	-3.9	-0.5	-	-	-	-	1.6	0.1	2.28.2011
	Alerian MLP Index		-1.9	-5.7	-1.9	-	-	-	-			
High Yield Fixed Income		757,687,466	0.9	0.3	0.9	13.8	-	-	-	24.0	30.4	2.28.2009
	ML High Yield II		1.2	0.7	1.2	12.9	-	-	-			
Cash		37,357,301	-	-	-	-	-	-	-	-	-	
	91 Day T-bill		0.0	0.0	0.2	0.2	0.4	2.0	-			
Total Fund		10,020,944,515	-1.1	-3.1	-1.1	15.9	6.5	5.7	6.8	9.3	9.2	11.30.91
	Allocation Index		-1.3	-3.2	-1.3	15.9	4.8	4.5	5.9	9.2		11.30.91
	Actuarial Assumption											11.30.91

Composite Allocation by Asset Class



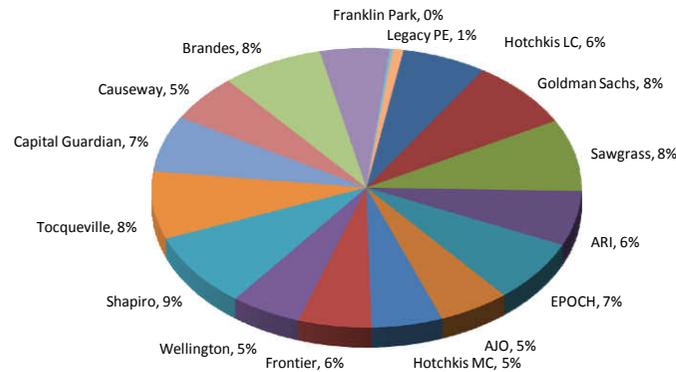
Oklahoma Teachers' Retirement System Equity Portfolios

Performance Summary as of July 31, 2011



	Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hotchkis & Wiley Large Cap	\$ 379,788,774	-3.0	-6.4	-3.0	15.2	4.2	-1.2	4.9	10.0	9.3	3.31.90
Russell 1000 Value		-3.3	-6.3	-3.3	16.8	1.3	0.0	3.7	9.3	8.3	3.31.90
Goldman Sachs	\$ 475,971,421	-0.9	-2.6	-0.9	17.7	2.2	4.8	1.9	9.6	8.3	3.31.90
Sawgrass	\$ 497,087,543	-1.5	-2.4	-1.5	22.1	3.5	3.7	-	3.7	5.0	6.30.06
Russell 1000 Growth		-1.0	-3.5	-1.0	24.8	5.3	5.5	2.4	-	5.0	6.30.06
Advisory Research	\$ 379,359,966	-1.0	-4.1	-1.0	21.5	5.6	-	-	2.1	0.0	9.30.06
EPOCH	\$ 431,947,270	-3.5	-6.1	-3.5	23.3	3.2	-	-	4.0	0.0	9.30.06
Russell 3000		-2.3	-5.1	-2.3	20.9	3.5	-	-	-	-	9.30.06
Russell 3000 Value		-2.3	-5.1	-2.3	20.9	3.5	-	-	-	-	9.30.06
Capital Guardian	\$ 389,430,503	-1.8	-6.3	-1.8	16.0	-0.1	1.8	-	9.3	10.5	4.30.03
Causeway Capital	\$ 328,822,125	-1.1	-5.4	-1.1	20.2	2.8	3.2	-	11.7	10.5	4.30.03
Brandes	\$ 456,896,250	-3.1	-6.9	-3.1	10.9	-1.7	0.8	7.5	11.0	5.1	1.31.96
Thornburg	\$ 314,278,520	-2.0	-6.2	-2.0	21.1	3.7	7.0	-	8.2	4.1	11.30.05
MSCI EAFE GD		-1.6	-5.5	-1.6	17.7	-0.7	1.4	6.1	-	4.1	11.30.05
MSCI ACWI Ex US		-1.6	-5.6	-1.6	17.4	0.4	0.5	7.6	-	4.1	11.30.05
Wellington	\$ 317,096,910	-4.2	-8.6	-4.2	30.6	8.0	6.9	9.1	10.3	7.7	8.31.98
Frontier Capital	\$ 329,936,907	-4.3	-7.1	-4.3	25.8	7.2	9.1	-	8.9	7.8	5.31.02
Russell MidCap Growth		-3.8	-5.6	-3.8	29.0	6.6	6.2	5.9	-	7.8	5.31.02
AJO Partners	\$ 319,437,042	-3.3	-4.2	-3.3	28.8	6.9	5.4	8.6	9.8	7.9	8.31.98
Russell MidCap		-3.6	-6.0	-3.6	24.5	6.1	5.0	5.6	-	7.9	8.31.98
Hotchkis & Wiley Mid Cap	\$ 319,563,282	-4.7	-10.1	-4.7	21.6	13.0	4.0	-	11.8	10.0	7.31.02
Russell MidCap Value		-3.5	-6.4	-3.5	20.6	5.5	3.4	-	9.5	7.3	1.31.98
Shapiro Capital Management	\$ 517,046,240	-2.5	-6.1	-2.5	24.8	13.2	8.4	11.4	9.5	7.3	1.31.98
Tocqueville	\$ 467,650,237	-3.7	-7.0	-3.7	18.9	4.3	5.1	8.2	9.1	8.6	10.31.00
Russell 2000 Value		-3.3	-7.4	-3.3	18.5	4.1	1.8	7.4	-	8.6	10.31.00
Russell 2000		-3.6	-7.6	-3.6	23.9	5.2	4.0	6.5	-	8.6	10.31.00
Legacy Private Equity Portfolio	\$ 47,937,663	0.0	-4.0	0.0	-3.7	-	-	-	-7.4	-	9.30.08
Franklin Park Private Equity	\$ 13,389,175	-2.8	-	-2.8	-	-	-	-	-	-	5.31.11

Equity Portfolio Allocation by Manager



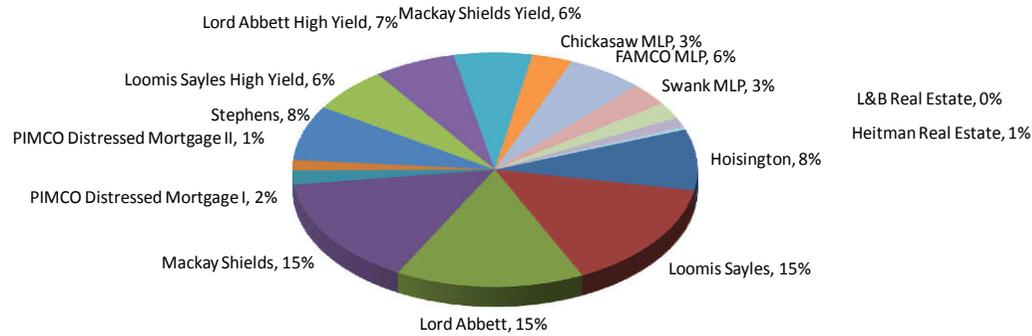
Oklahoma Teachers' Retirement System Fixed Income Portfolios

Performance Summary as of July 31, 2011



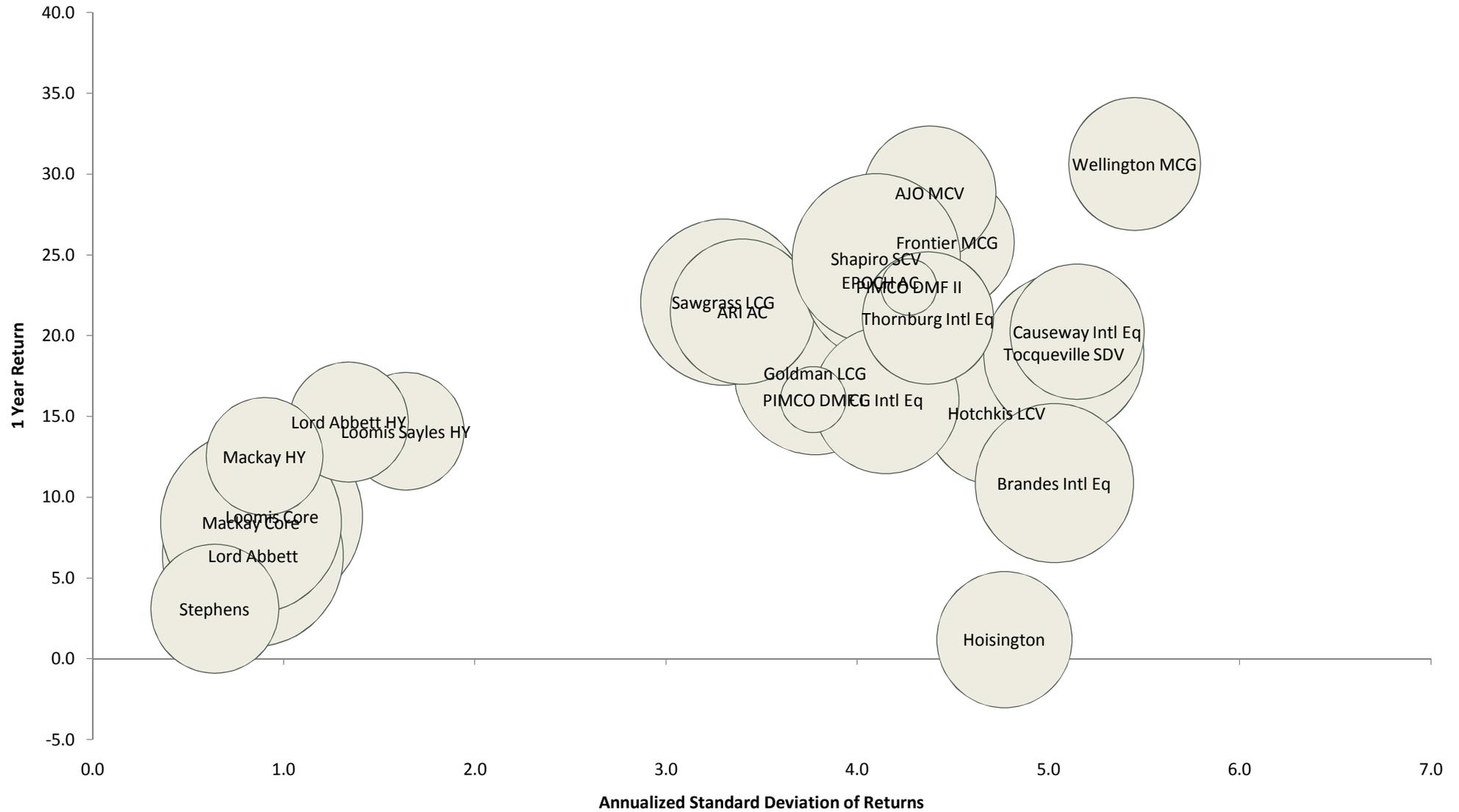
	Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hoisington	\$ 334,132,118	5.5	6.9	5.5	1.2	7.7	7.9	-	7.0	5.3	10.31.04
Loomis Sayles	\$ 597,541,746	1.8	2.6	1.8	8.8	12.9	10.3	7.2	7.4	6.3	7.31.99
Lord Abbett	\$ 597,204,999	1.7	2.5	1.7	6.4	9.5	8.0	-	6.6	5.3	10.31.04
Mackay Shields	\$ 596,915,286	1.6	2.2	1.6	8.4	10.1	8.4	-	6.8	5.3	10.31.04
PIMCO Distressed Mortgage I	\$ 77,724,761	-5.0	-4.9	-5.0	16.0	10.2	-	-	9.3	-	5.31.08
PIMCO Distressed Mortgage II	\$ 56,737,006	-3.4	-3.4	-3.4	23.0	-	-	-	43.1	-	12.31.08
PIMCO BRAVO	\$ 22,946,770	2.7	2.7	2.7	-	-	-	-	4.6	-	3.31.11
Stephens	\$ 301,386,957	0.9	1.8	0.9	3.1	6.6	7.1	-	5.5	5.3	10.31.04
<i>Barclays Aggregate</i>			1.6	2.6	1.6	4.4	7.0	6.6	5.7		
Loomis Sayles High Yield	\$ 248,742,336	0.2	-1.3	0.2	14.1	-	-	-	25.6	27.4	2.28.09
Lord Abbett High Yield	\$ 260,016,117	1.0	0.6	1.0	14.6	-	-	-	24.7	27.4	2.28.09
Mackay Shields Yield	\$ 248,929,014	1.4	1.5	1.4	12.5	-	-	-	21.8	27.4	2.28.09
<i>Merrill Lynch High Yield II</i>			1.2	0.7	1.2	12.9	-	-	-		
Chickasaw Capital MLP	\$ 127,634,168	0.3	-1.7	0.3	-	-	-	-	4.2	-	2.28.2011
FAMCO MLP	\$ 243,553,141	-0.9	-4.8	-0.9	-	-	-	-	-0.6	0.0	2.28.2011
Swank MLP	\$ 124,193,388	-0.4	-4.5	-0.4	-	-	-	-	1.4	0.0	2.28.2011
<i>Alerian MLP Index</i>			-1.9	-5.7	-1.9	-	-	-	-		
AEW Real Estate	90,000,000	0.0	-	-	-	-	-	-	0.0	-	-
Heitman Real Estate	52,566,372	0.0	-	-	-	-	-	-	0.0	-	4.30.2011
L&B Real Estate	15,977,273	-	-	-	-	-	-	-	-	-	5.31.2011
<i>NCREIF - Open End Divers Core Equity</i>			-1.9	-5.7	-1.9	-	-	-	0.1		

Fixed Income Portfolio Allocation by Manager



Oklahoma Teachers' Retirement System Risk/Return Comparison

Performance Summary as of July 31, 2011



Oklahoma Teachers' Retirement System

Estimated Net of Management Fee Performance Summary
As of July 31, 2011



Portfolio	Market Value	Estimated Fee	Last Month	Last Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Year Annualized	Since inception	Index Since inception	Inception Date
Hotchkis & Wiley	\$ 379,788,774	0.33	-3.0	-6.5	14.9	3.9	-1.5	4.5	9.7	8.0	3.31.90
<i>Russell 1000 Value</i>			-3.3	-6.3	16.8	1.3	0.0	3.7	9.3		
Goldman Sachs	\$ 475,971,421	0.27	-0.9	-2.6	17.4	1.9	4.6	1.6	9.4	6.6	3.31.90
Sawgrass	\$ 497,087,543	0.36	-1.5	-2.5	21.7	-	-	-	3.4	5.0	6.30.06
<i>Russell 1000 Growth</i>			-1.0	-3.5	24.8	5.3	5.5	2.4			
Advisory Research	\$ 379,359,966	0.34	-1.0	-4.2	21.2	5.2	-	-	1.7	0.0	9.30.06
EPOCH	\$ 431,947,270	0.44	-3.5	-6.2	22.9	2.7	-	-	3.5	0.0	9.30.06
<i>Russell 3000</i>			-2.3	-5.1	20.9	3.5	3.2	3.4			
AJO Partners	\$ 319,437,042	0.55	-3.3	-4.4	28.3	6.3	4.9	8.0	9.3	7.9	8.31.98
Wellington	\$ 317,096,910	0.45	-4.2	-8.7	30.2	7.6	6.5	8.7	9.8	7.7	8.31.98
Frontier Capital Management	\$ 329,936,907	0.56	-3.1	10.9	-1.7	0.8	7.5	-	8.3	7.8	5.31.02
Hotchkis & Wiley Mid Cap	\$ 319,563,282	0.50	-4.8	-10.2	21.1	12.5	3.5	-	11.3	10.0	7.31.02
<i>Russell MidCap</i>			-3.6	-6.0	24.5	6.1	5.0	5.6			
Shapiro Capital Management	\$ 517,046,240	0.72	-2.6	-6.3	24.1	12.5	7.7	10.7	8.8	7.3	1.31.98
Tocqueville	\$ 467,650,237	0.66	-3.7	-7.1	18.2	3.6	4.5	-	8.5	8.3	9.30.00
<i>Russell 2000</i>			5.5	13.6	32.6	7.8	3.8	7.1			
Legacy Private Equity	\$ 47,937,663	-	-	-	-	-	-	-	-	-	9.30.08
Franklin Park	\$ 13,389,175	-	-	-	-	-	-	-	-	-	5.31.11
<i>S&P 500 + 4.0%</i>			-1.9	-3.7	23.7	6.9	6.4	6.6			
Capital Guardian	\$ 389,430,503	0.41	-1.9	-6.4	15.6	-0.5	1.4	-	9.2	10.5	4.30.03
Causeway Capital	\$ 328,822,125	0.37	-1.2	-5.5	19.9	2.4	2.8	-	11.4	10.5	4.30.03
Brandes	\$ 456,896,250	0.40	-3.2	-7.0	10.5	-2.1	0.4	7.1	10.6	5.1	1.31.96
Thornburg	\$ 314,278,520	0.52	-2.0	-6.3	20.6	3.2	-	-	7.7	4.1	11.30.05
<i>MSCI EAFE GD</i>			-1.6	-5.5	17.7	-0.7	1.4	6.1			
<i>MSCI ACWI Ex US</i>			-1.6	-5.6	17.4	0.4	0.5	7.6			
Hoisington	\$ 334,132,118	0.15	5.4	6.8	1.0	7.6	7.7	-	6.9	5.3	10.31.04
Loomis Sayles	\$ 597,541,746	0.15	1.8	2.5	8.7	12.8	10.2	7.0	7.2	6.3	7.31.99
Lord Abbett	\$ 597,204,999	0.17	1.7	2.5	6.2	9.3	7.9	-	6.4	5.3	10.31.04
Mackay Shields	\$ 596,915,286	0.21	1.6	2.2	8.2	9.9	8.2	-	6.5	5.3	10.31.04
PIMCO Distressed Mortgage I	\$ 77,724,761	0.25	-5.0	-3.7	15.8	-	-	-	9.1	0.0	5.31.2008
PIMCO Distressed Mortgage II	\$ 56,737,006	0.25	-3.4	-2.5	22.8	-	-	-	42.8	0.0	12.31.2008
Stephens	\$ 301,386,957	0.16	0.9	1.5	2.9	6.4	6.9	-	5.4	5.3	10.31.04
<i>Barclays Aggregate</i>			1.6	2.6	4.4	7.0	6.6	5.7			
Loomis Sayles High Yield	\$ 248,742,336	0.50	0.1	-1.4	13.6	-	-	-	25.1	27.4	2.28.09
Lord Abbett High Yield	\$ 260,016,117	0.38	1.0	0.5	14.3	-	-	-	24.3	27.4	2.28.09
Mackay Shields High Yield	\$ 248,929,014	0.45	1.3	1.4	12.1	-	-	-	21.3	27.4	2.28.09
<i>ML High Yield II</i>			1.2	0.7	1.2	-	-	0.1			
AEW Real Estate	\$ 90,000,000	0.83	0.0	-	-	-	-	-	-	0.9	-
Heitman Real Estate	\$ 52,566,372	0.82	0.0	-	-	-	-	-	-	0.9	4.30.2011
L&B Real Estate	\$ 15,977,273	0.45	-	-	-	-	-	-	-	0.9	5.31.2011
<i>NCREIF - Open End Divers Core Equity</i>			-1.9	-5.7	-1.9	-	-	-	-		
Chickasaw MLP	\$ 127,634,168	0.80	0.2	-	-	-	-	-	-	17.6	2.28.2011
FAMCO MLP	\$ 243,553,141	0.50	-1.0	-	-	-	-	-	-	17.6	2.28.2011
Swank MLP	\$ 124,193,388	0.45	-0.5	-	-	-	-	-	-	17.6	2.28.2011
<i>Alerian MLP Index</i>			-1.9	-5.7	-1.9	-	-	-			
Total Fund	\$ 10,020,944,515	0.36	-1.1	-3.2	15.5	6.1	5.3	6.4	9.0	9.2	11.30.91
<i>Allocation Index</i>			-1.3	-3.2	15.9	4.8	4.5	5.9	9.2		
<i>Actuarial Assumption</i>			0.0	0.0	8.0	8.0	8.0	8.0	8.0		

Oklahoma Teachers' Retirement System

Manager Status Summary

As of July 31, 2011



Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
Domestic Equity				
Goldman Sachs	5%	Large Cap Growth Equity	In Compliance	
Sawgrass	5%	Large Cap Growth Equity	In Compliance	
Hotchkis & Wiley	4%	Large Cap Value Equity	In Compliance	
Advisory Research	4%	All Cap Equity	In Compliance	
EPOCH	4%	All Cap Equity	In Compliance	
AJO Partners	3%	Mid Cap Equity	In Compliance	
Frontier Capital Management	3%	Mid Cap Growth Equity	In Compliance	
Hotchkis & Wiley	3%	Mid Cap Value Equity	In Compliance	
Wellington	3%	Mid Cap Growth Equity	In Compliance	
Shapiro Capital Management	5%	Small Cap Value Equity	In Compliance	
Tocqueville	5%	Small Cap Value Equity	In Compliance	
Franklin Park	0%	Private Equity	In Compliance	
International Equity				
Brandes	5%	International Value Equity	On Notice	Performance - March 2011 (September 2011)
Capital Guardian	4%	International Growth Equity	On Notice	Performance - March 2011 (September 2011)
Causeway Capital	3%	International Value Equity	In Compliance	
Thornburg	3%	International Value Equity	In Compliance	
Fixed Income				
Hoisington	3%	Fixed Income	In Compliance	
Loomis Sayles	6%	Fixed Income	In Compliance	
Lord Abbett	6%	Fixed Income	In Compliance	
Mackay Shields	6%	Fixed Income	In Compliance	
Stephens	3%	Fixed Income	In Compliance	
Loomis Sayles - High Yield	2%	High Yield Fixed Income	In Compliance	
Lord Abbett - High Yield	3%	High Yield Fixed Income	In Compliance	
Mackay Shields - High Yield	2%	High Yield Fixed Income	In Compliance	
Chickasaw	1%	MLPs	In Compliance	
Famco	2%	MLPs	In Compliance	
Swank	1%	MLPs	In Compliance	



OKLAHOMA TEACHERS RETIREMENT SYSTEM

**executive summary report
second quarter, 2011**

Total Fund One Year Return

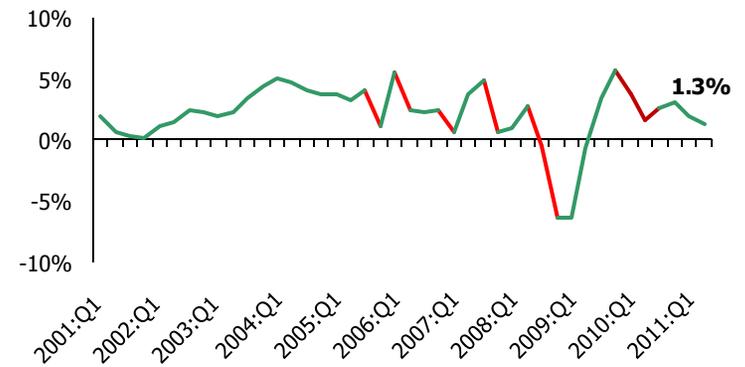
+23.5%

QUARTERLY MARKET ENVIRONMENT

Financial asset prices were challenged during the second quarter as ongoing debt issues brought a sense of malaise to many markets. The seemingly interminable debt crisis in Europe coupled with slowing growth in the United States forced many investors into the “risk off” position. Investors seemed to realize that 2011 was not going to be the year that worldwide growth regained momentum. Returns were mixed during the quarter. Domestic equity returns were near zero while bonds benefitted from falling interest rates. International assets outperformed as the falling US Dollar aided foreign asset returns. Commodity prices moved lower during the quarter, in line with economic expectations. Gold was the exception, rising nearly 5% during the quarter. It closed the quarter at \$1,505 an ounce.

- Second quarter U.S. Real GDP was 1.3%, a decrease from the previous quarter’s gain of 1.9% and 3.0% for last year’s second quarter.
- Unemployment rose from 8.8% to 9.1%. Wages were essentially flat. Manufacturing growth also stalled. Inflation rose during the quarter. Core inflation is expected to increase to 2.0% by year end.
- The US housing market remained weak. The Case-Shiller residential real estate indexes fell back to their 2009 lows as stubbornly high unemployment and restrictive mortgage underwriting standards dampened market activity.
- For yet another quarter, the Federal Reserve took no action on short-term interest rates, leaving them unchanged at 0.00% to 0.25%. In an attempt to boost borrowing and economic growth, the Fed cut rates to this level over two years ago. So far, results have been lackluster as consumers have reduced spending and the housing market has stalled.
- The Fed’s second high profile attempt to stimulate economic activity, labeled Quantitative Easing 2 (QE2), ended on June 30, to relatively little effect. Global central bank activity has started to diverge: several influential foreign central banks have raised interest rates to stave off inflationary pressures.
- Corporate pension funded status improved slightly during the quarter, moving from 85.5% funded to 87.0%. Rising corporate bond yields caused the gain.
- The US dollar fell versus the Euro, the Japanese Yen, the Swiss Franc, and the British Pound.
- Generally speaking, hedge funds suffered losses during the quarter. The Hedge Fund Research HFRX equal weighted index of hedge funds fell -1.2% during June, gaining just 0.8% for the year. Private equity values were mixed. However, both public and private merger and acquisition volume remained steady.
- World real GDP growth expectations have been reduced in light of US and European weakness. China is actively trying to moderate its growth to prevent inflation. Emerging countries are expected to outpace debt-ridden, developed countries for the remainder of 2011 and perhaps 2012. World real GDP is expected to grow by 3.5% during 2011.

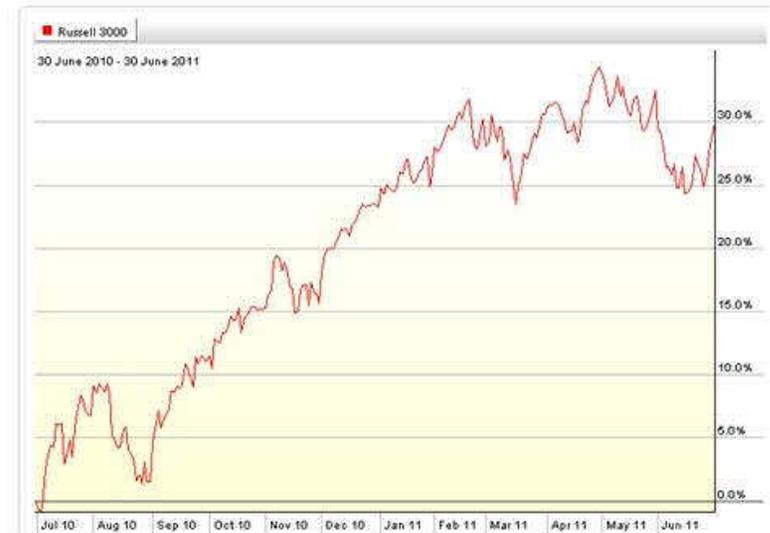
US Real GDP Growth - Annualized



DOMESTIC EQUITY SUMMARY

The US equity market faced significant headwinds during the quarter. Slowing economic growth, the Japanese earthquake, and sovereign debt issues caused investors to shift out of equities into lower risk assets. Earnings reports were good, beating expectations by 6% on average. Corporate cash levels remained very high. IPO activity was lively during the quarter.

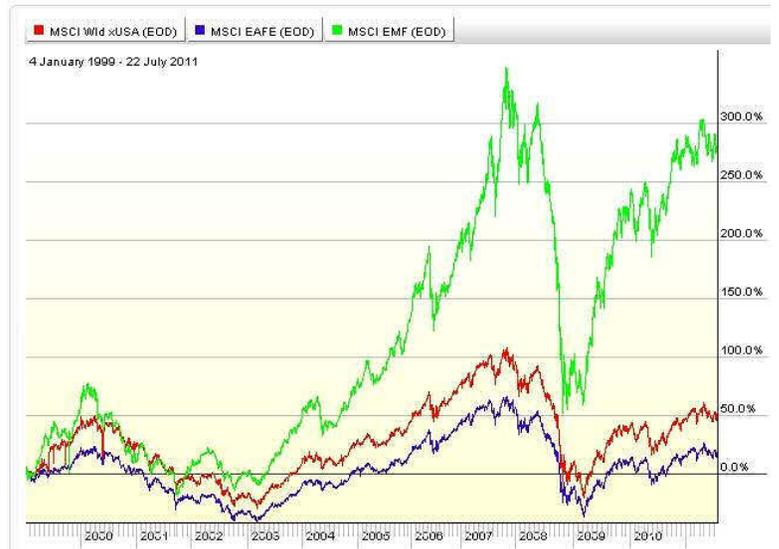
- Five sectors of the Russell 1000 index posted gains during the quarter. Top performing sectors were **Health Care (7%)**, **Consumer Staples (6%)**, and **Utilities (6%)**. The index enjoyed a 0.1% gain during the quarter.
- The poorest performing index sectors were Financials (-5%), Energy (-5%), and Information Technology (-3%).
- The three largest individual contributors to the Russell 1000's second quarter return were **Johnson & Johnson (+13% return)**, **IBM (+6%)**, and **Intel (+11%)**. The three largest detractors to the index's return were Bank of America (-18%), Google (-14%), and JPMorgan Chase (-11%).
- Growth stocks outpaced value stocks during the second quarter. The same pattern held true over the trailing year, with growth leading by significant margins among all capitalizations.
- The largest component sectors of the Russell 1000 index at quarter end were Information Technology (18% of the index), Financials (16%), and Energy (12%). Energy's weight decreased by 1% during the quarter.
- Defensive areas of the equity market outperformed economically sensitive sectors. Low Beta, low P/E, and large market cap shares outperformed during the quarter. During the quarter, mid caps (0.4% gain), outperformed large caps (0.1%), which led small caps (-1.6%).
- The **Russell 1000's price/earnings ratio ended the second quarter of 2011 at 15.7**, a modest decrease from 16.3 at the end of the first quarter. **Earnings growth remained above expectation as corporate America focused on cost control.** The Russell Mid Cap and Russell 2000's price/earnings ratios were 18.5 and 18.7 respectively versus 18.9 and 20.5 last quarter.
- The Alerian MLP index, which represents a diversified portfolio of publicly traded Energy MLPs, pulled back by less than one 1% during the second quarter but gained 28% for the trailing year. Publicly traded real estate, represented by the FTSE REIT index rose 3% during the quarter, pushing its one year return to 34%. The Goldman Sachs commodity index fell -8% during the second quarter but rose **26% over the last year**. Global raw materials and food prices moderated during the quarter.



INTERNATIONAL EQUITY SUMMARY

International equity markets fell during the quarter as US economic data was disappointing and the European Union flailed at a solution to its debt issues. Market participants continued to move in virtual unison between “risk acceptance” and “risk aversion”, creating fits of volatility and elevated levels of market correlation.

- During the second quarter, **the US equity market’s return ranked 12th out of 33 world equity markets.**
- European countries France, Spain, and Germany were the top performers over the year to date period, gaining +13%, +13% and +12% in US Dollar terms, respectively.
- The poorest performers for the year to date period were Finland (-7% return), South Africa (-7%), and Japan (-6%).
- Economic performance in Europe is sharply divided between strong core economies and the weaker peripheral countries. Germany and France are well along in their recoveries while Greece, Ireland, Portugal, Spain and even Italy continue to struggle. The European Central Bank lifted interest rates in a bid to curb rising inflation.
- In US dollar terms, the strongest performing region during the second quarter was Europe, followed by Japan and the Pacific Rim. The decline in the US Dollar contributed to returns.
- **Six of ten sectors of the MSCI ACWI ex US index sectors posted second quarter gains.** Consumer Discretionary (7% second quarter return), Consumer Staples (7%) and Healthcare (9%) were the quarter’s leading performance contributors. The quarter’s poorest performers were Energy (-5%), Financials (-1%) and Information Technology (-3%).
- Emerging markets underperformed developed markets for the second consecutive quarter and lost their lead for the trailing year. Rising risk aversion, inflationary fears and lower growth forecasts encouraged investors to opt for more stable investments. For the trailing year period, emerging markets gained 25% vs. 30% for developed markets. Growth outperformed value on a global basis while large caps outperformed small caps. Over the trailing year, the MSCI Small Cap index gained 36% vs. 30% for the MSCI EAFE index.
- The top three contributors to the index’s second quarter return were Nestle (+12% return), Roche Holdings (+17%), and Sanofi (+20%). Poorest performers were Research in Motion (-49% return), Samsung (-9%), and Petrobras Petroleo Brasileiro (-15%).



12 Month Forward P/E Ratio

	Europe ex UK	UK	Japan	Asia ex Japan
Current Value	10.3	9.8	13.3	12.2
Post 1990 Average	14.3	12.7	32.8	14.0
Discount/Premium	-28.0%	-22.8%	-59.5%	-29.5%

FIXED INCOME SUMMARY

Domestic fixed income markets were buffeted by global macroeconomic events as European and American sovereign debt issues dominated trading. Looming issues continue to be rising inflation, and sovereign debt issues. US Inflation was up almost 4% for the year just ended. Energy prices have risen more than 21%. Unemployment and housing have not shown any real improvements. Employment is too depressed to compensate for natural population growth while a vast oversupply of housing and foreclosures continue to hold market prices down.

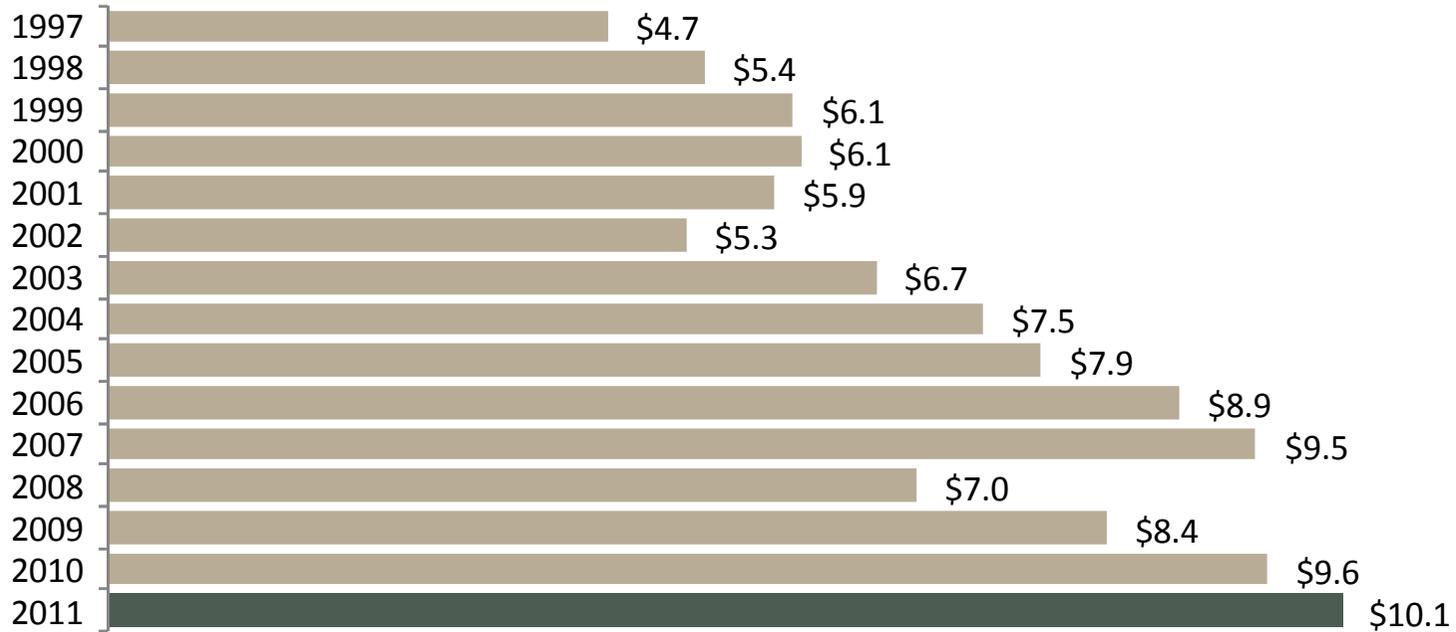
- Despite these challenges, bonds outperformed equities during the second quarter. Slowing growth in the US and Europe combined with China's efforts to slow growth were positive factors for bond investors. Yields fell along the Treasury bond yield curve. Performance favored short term and intermediate term bonds. The yield on the thirty year Treasury bond ended the period at 4.37%, down 0.14%. The yield on the five and ten year Treasury bonds declined by 0.52% and 0.31% respectively.
- Yield spreads were relatively stable during the quarter. Investment grade corporates enjoyed good performance as corporate balance sheets remained strong. Treasury Inflation Protected bonds (TIPS) performed well because of accelerating inflation. Mortgage backed bonds were quite strong on a duration-adjusted basis. Improving fundamentals and strong returns from the credit card sector supported healthy returns among asset-backed. Commercial mortgage-backed endured a volatile quarter as real estate transaction volume increased.
- Another strong quarterly earnings season improved credit metrics for many investment grade debt issuers. Most investment grade issuers reported improved margins and record levels of cash. Despite this, sovereign debt and banking issues in developed Europe and the US caused credit spreads to widen during May and June.
- The ML High Yield Master index gained 1% during the second quarter, bringing its trailing year return to 15%. The high yield market traded higher during April and May before correcting during June. Cash flows to the asset class turned negative during the quarter as investors sought safer assets. Only three companies defaulted on high yield bonds during the quarter. Year-to-date, only ten companies have defaulted. For the trailing year, default rates for high yield bonds were less than 1%.



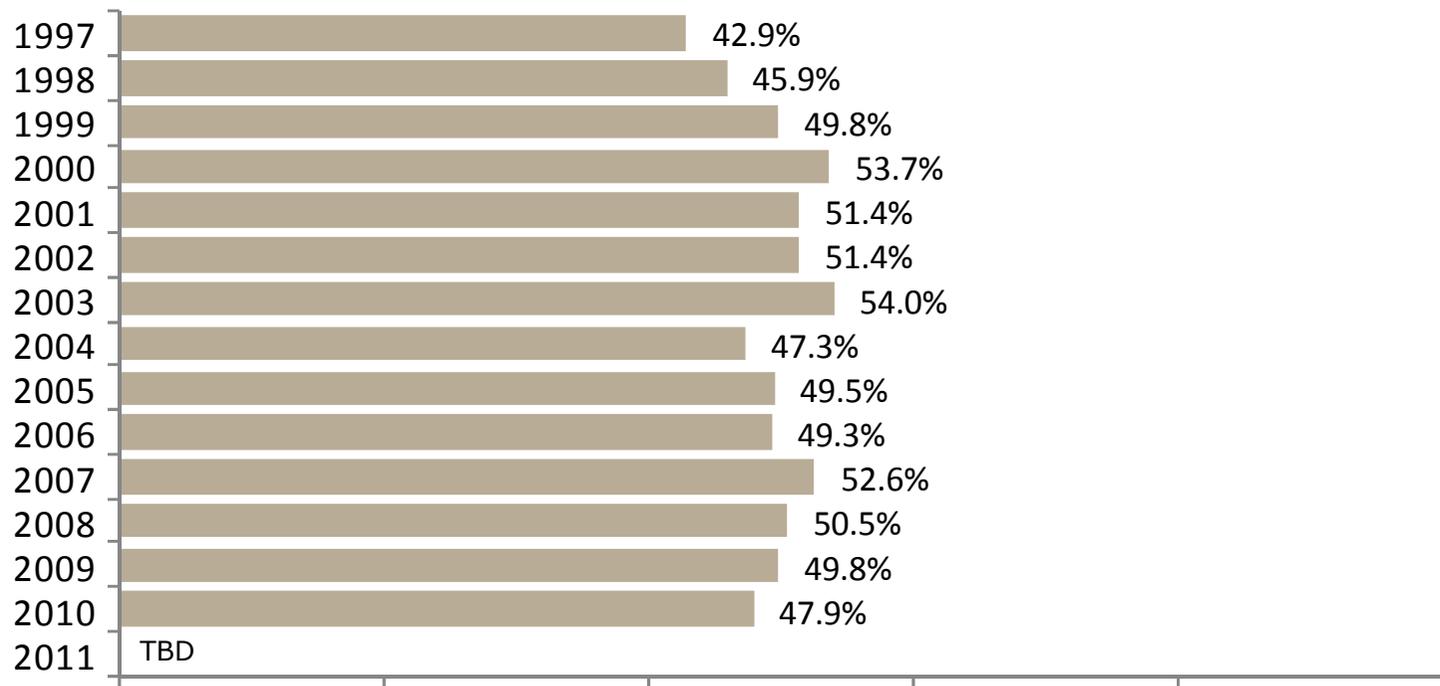
Risk Level	Time Horizon			
	One Year		Three Years (annualized)	
	Terminal Yield	Total Return	Terminal Yield	Total Return
Low				
2 Year Treasury (6.30 = 0.5%)	3.5%	-5.4%	5.0%	-2.4%
	2.3%	-3.0%	4.5%	-1.8%
	1.8%	-2.1%	3.0%	-1.2%
Medium				
10 Year Treasury (6.30 = 3.2%)	5.3%	-12.9%	6.0%	-3.9%
	4.5%	-7.5%	5.3%	-2.1%
	3.8%	-1.7%	4.0%	1.0%
High Risk				
30 Year Treasury (6.30 = 4.4%)	6.0%	-18.1%	6.5%	-4.9%
	5.5%	-12.1%	5.5%	-0.9%
	4.8%	-1.6%	4.5%	3.8%

Domestic Equity	<i>Last Quarter</i>	<i>Last Year</i>	<i>Last Three Years Annualized</i>	<i>Last Five Years Annualized</i>	<i>Last Ten Years Annualized</i>
S&P 500	0.1	30.7	3.3	2.9	2.7
Russell 1000	0.1	31.9	3.7	3.3	3.2
Russell 1000 Value	-0.5	28.9	2.3	1.2	4.0
Russell 1000 Growth	0.8	35.0	5.0	5.3	2.2
Russell 3000	0.0	32.4	4.0	3.4	3.4
Russell Midcap	0.4	38.5	6.5	5.3	7.6
Russell Midcap Value	-0.7	34.3	6.4	4.0	8.4
Russell Midcap Growth	1.6	43.3	6.6	6.3	5.5
Russell 2000	-1.6	37.4	7.8	4.1	6.3
Russell 2000 Value	-2.7	31.4	7.1	2.2	7.5
Russell 2000 Growth	-0.6	43.5	8.4	5.8	4.6
Alerian MLP	-0.7	27.9	18.5	16.1	16.0
Fixed Income					
Barclays Capital Aggregate Bond	2.3	3.9	6.5	6.5	5.7
Barclays Capital Credit	2.5	6.2	8.2	7.0	6.3
Barclays Capital Government	2.2	2.3	5.1	6.1	5.4
Barclays Capital Govt /Credit	2.3	3.7	6.2	6.4	5.7
Barclays Capital Interm Credit	2.2	6.1	7.7	6.8	6.0
Barclays Capital Interm Govt	2.1	2.7	4.9	5.9	5.0
Barclays Capital Interm Govt /Cred	2.1	3.8	5.8	6.1	5.4
Barclays Capital Long Credit	3.3	6.5	9.9	7.8	7.4
Barclays Capital Long Term Govt	3.3	-0.8	6.0	7.2	6.9
Barclays Capital Long Govt /Credit	3.3	3.2	8.2	7.7	7.2
Barclays Capital Fixed Rate MBS	2.3	3.8	6.9	7.0	5.8
Merrill Lynch US High Yield Master II	1.0	15.4	12.4	9.2	8.8
91 Day T-Bill	0.0	0.1	0.4	1.9	2.0
Consumer Price Index	0.6	3.7	1.2	2.2	2.4
International					
MSCI EAFE	1.6	30.4	-1.8	1.5	5.7
MSCI World ex US	0.9	30.3	-1.6	2.0	6.1
MSCI Europe	2.4	36.0	-2.0	2.0	6.2
MSCI Japan	0.2	13.0	-4.3	-3.8	1.4
MSCI Pacific ex Japan	-0.2	35.6	5.1	10.2	13.2
MSCI Emerging Markets	-2.1	24.9	1.8	8.9	13.5
Citigroup Non-\$ World Gov	3.7	13.9	6.2	7.8	8.7

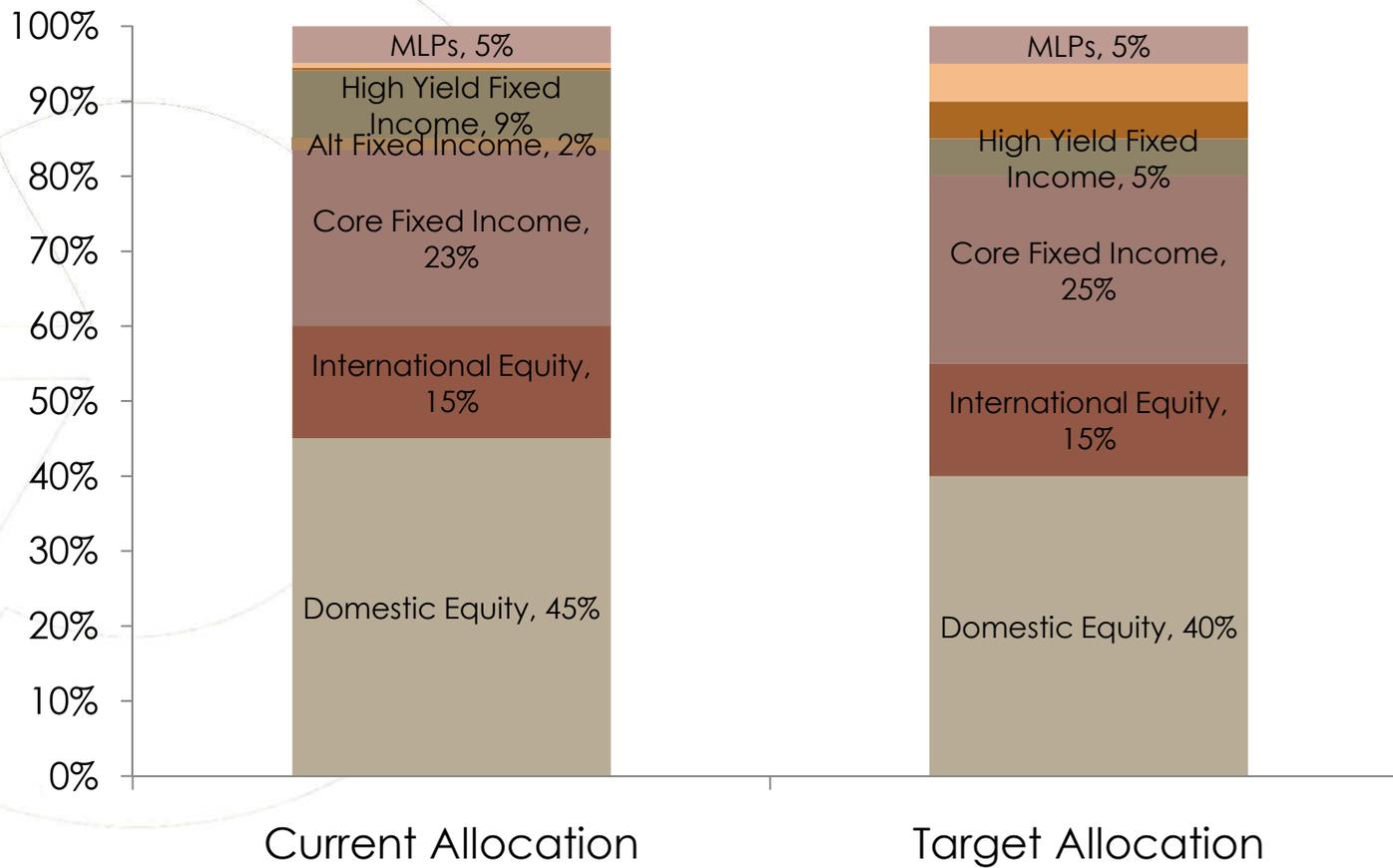
Total Fund Market Value (in billions)



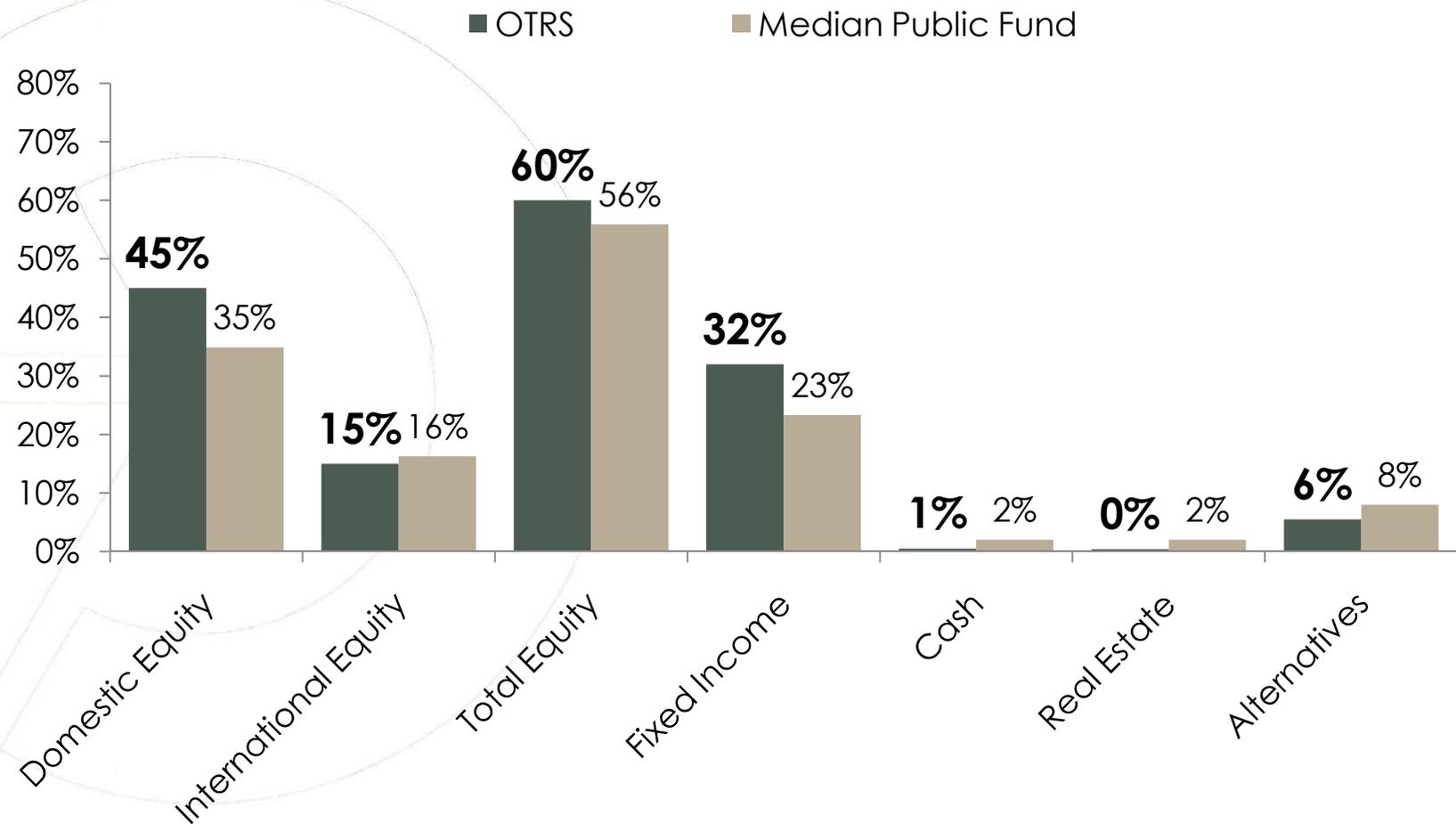
Funded Status History – As of Fiscal Year End



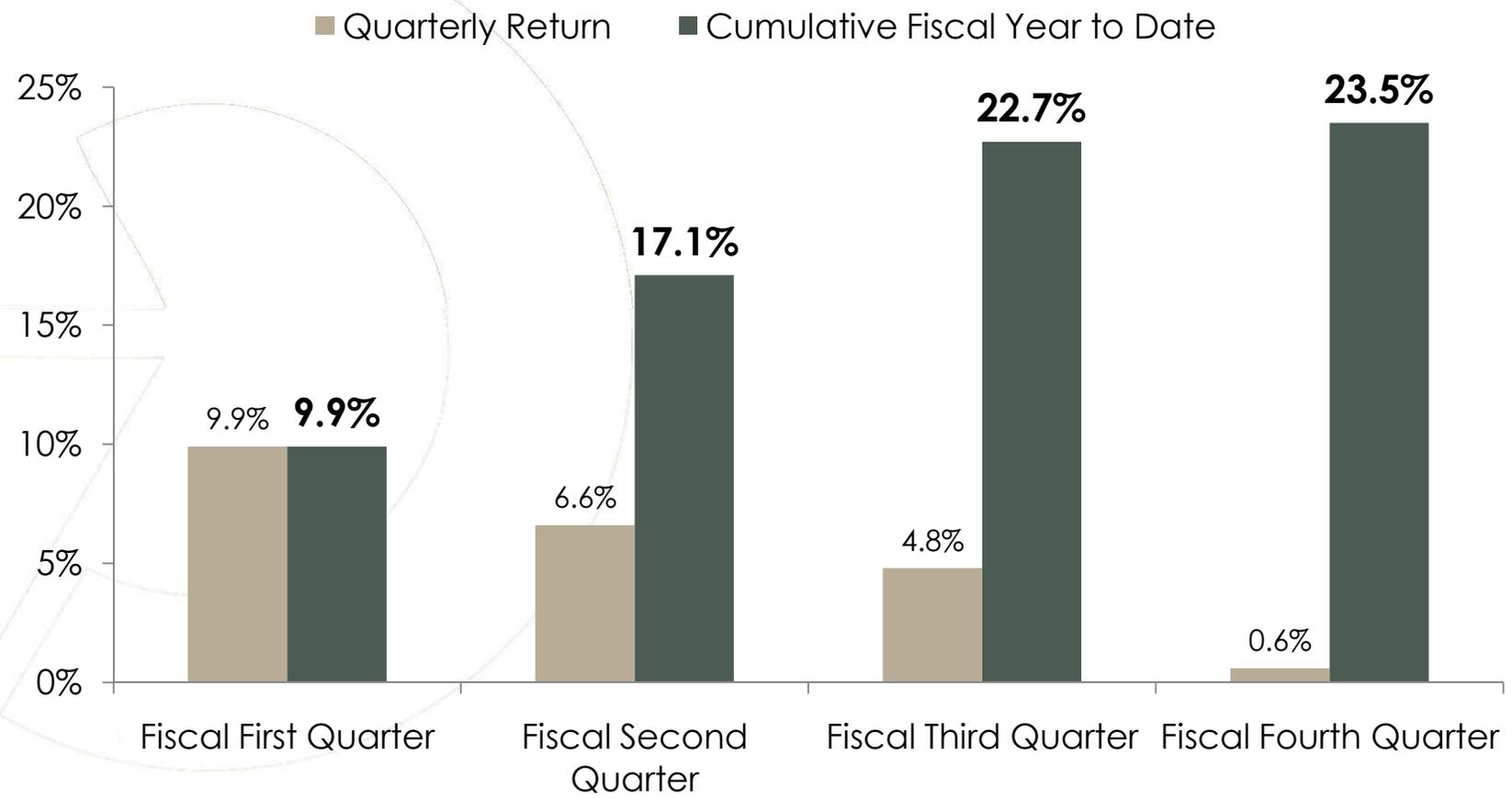
Asset Allocation Summary – Total Fund



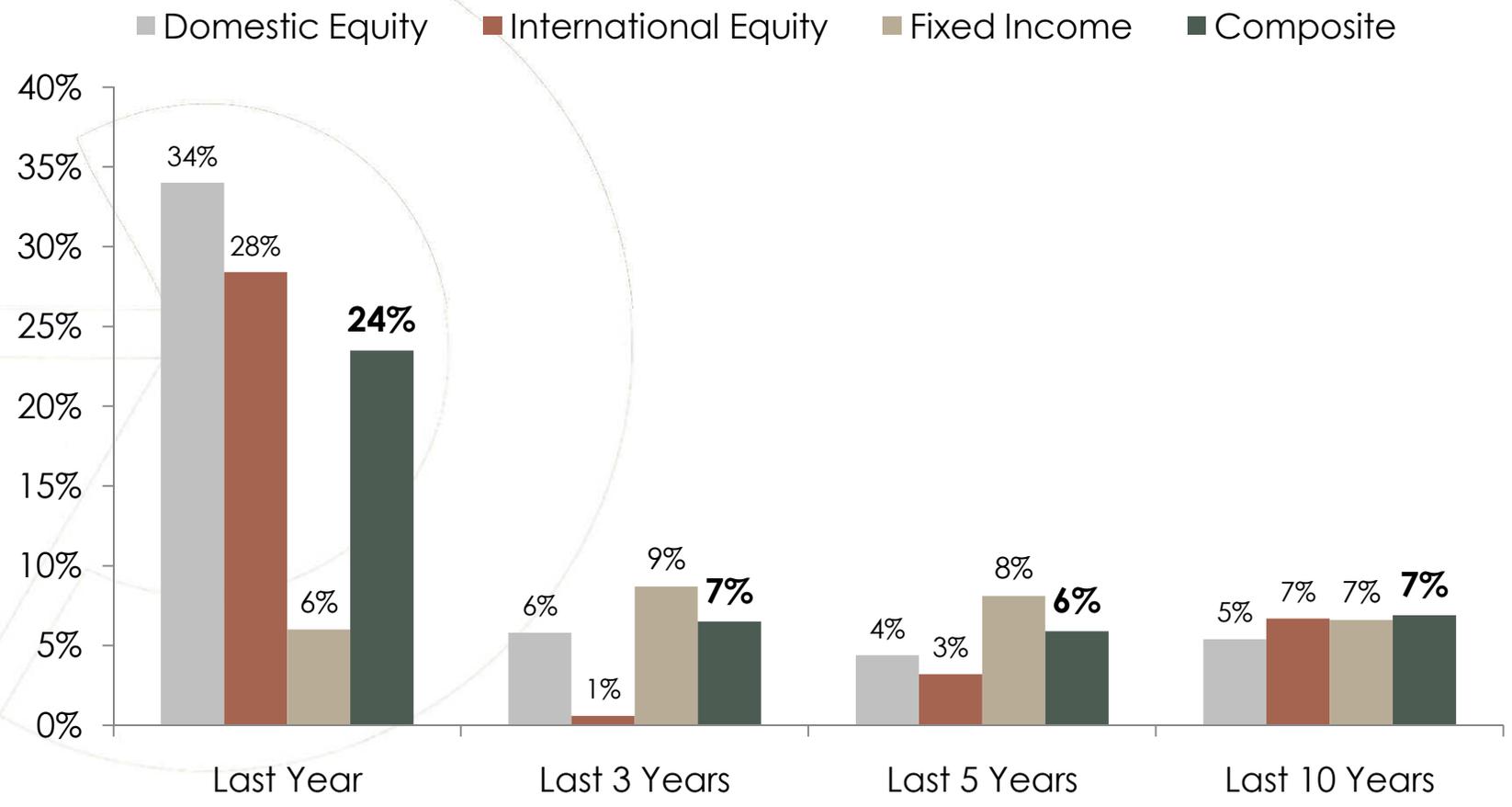
Total Fund Allocation vs. Median Public Fund



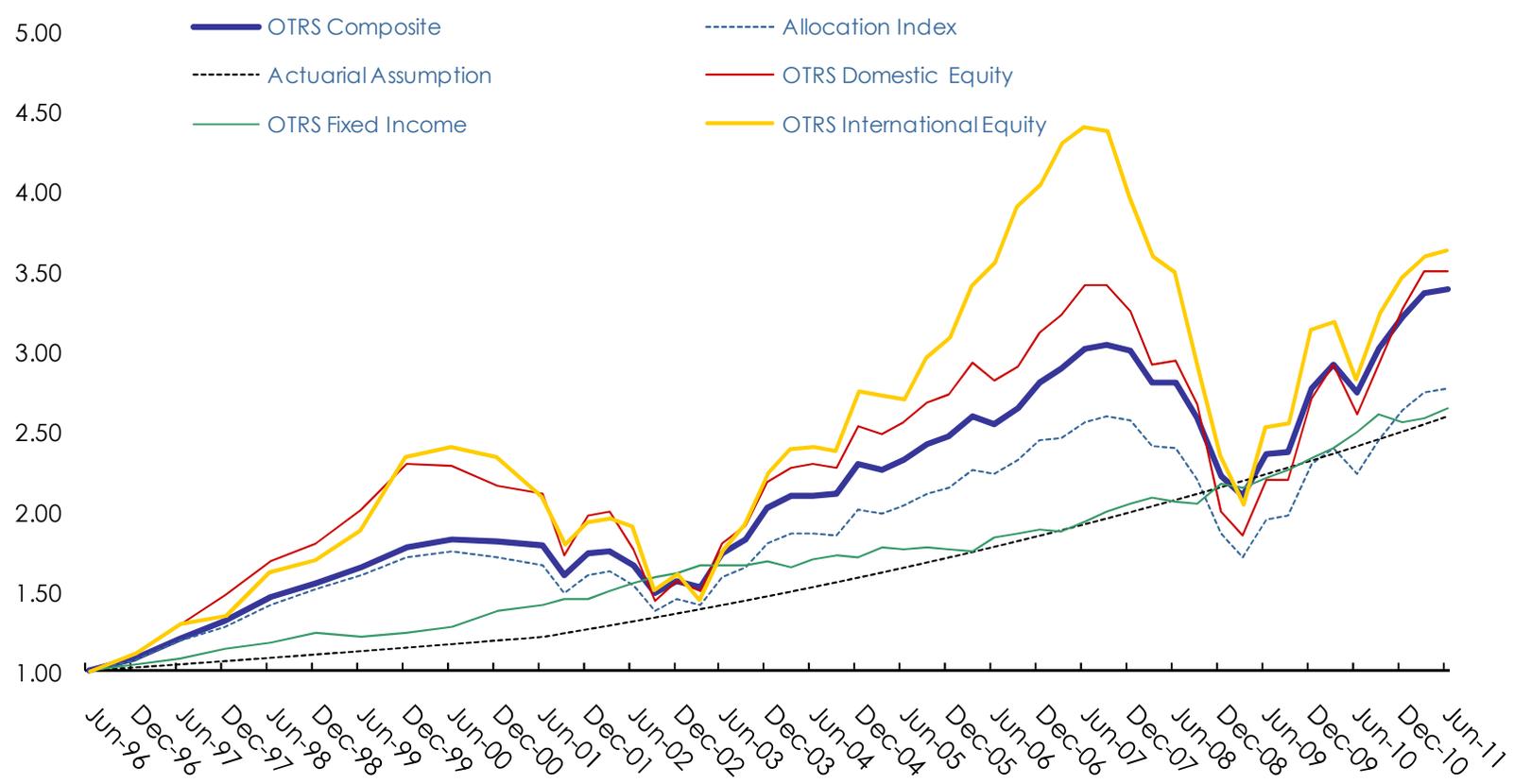
Composite Performance Summary as of June 30, 2011



Composite Performance Summary as of June 30, 2011



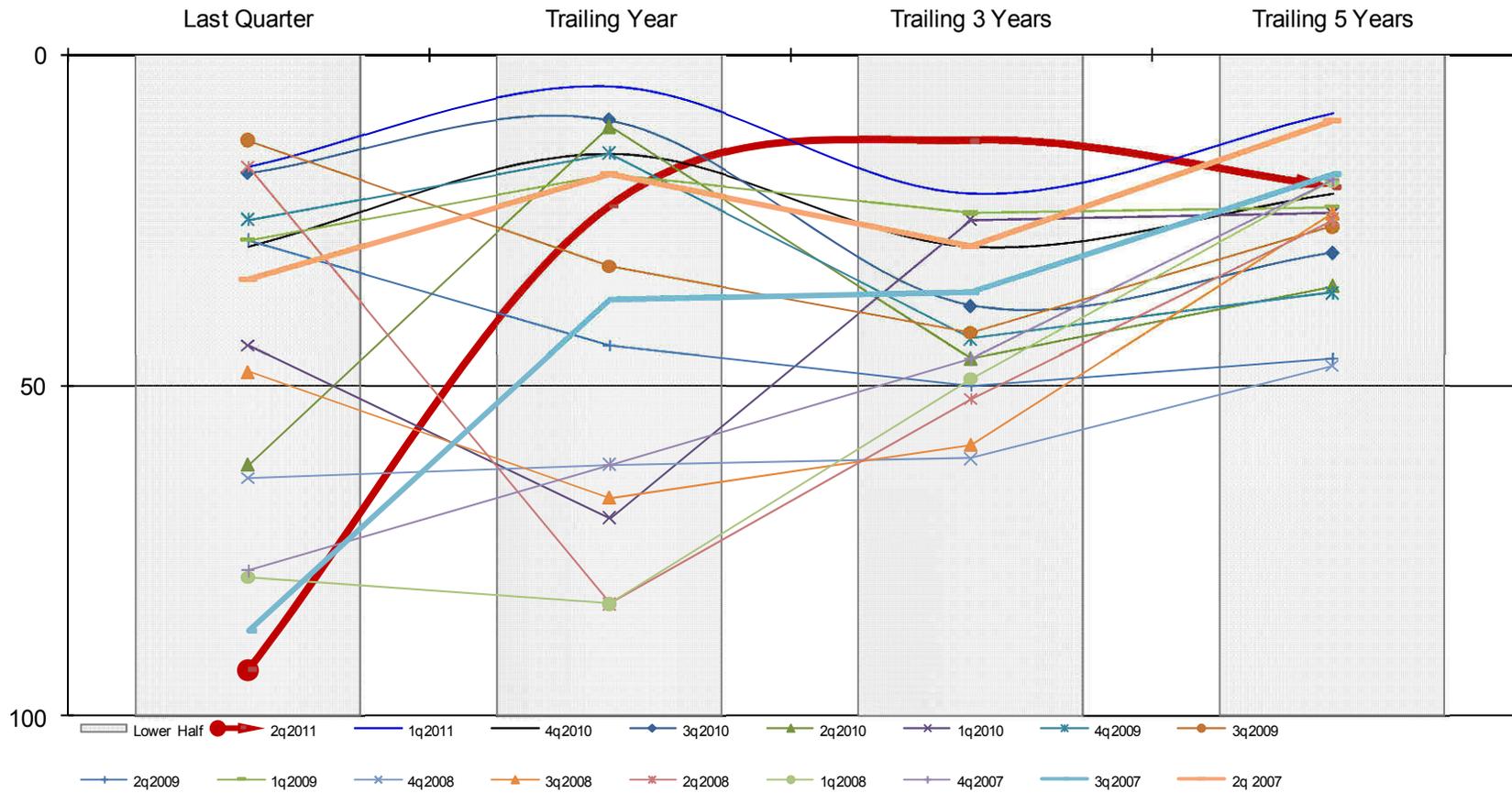
Growth of a Dollar Over Time Period Ended **June 30, 2011**



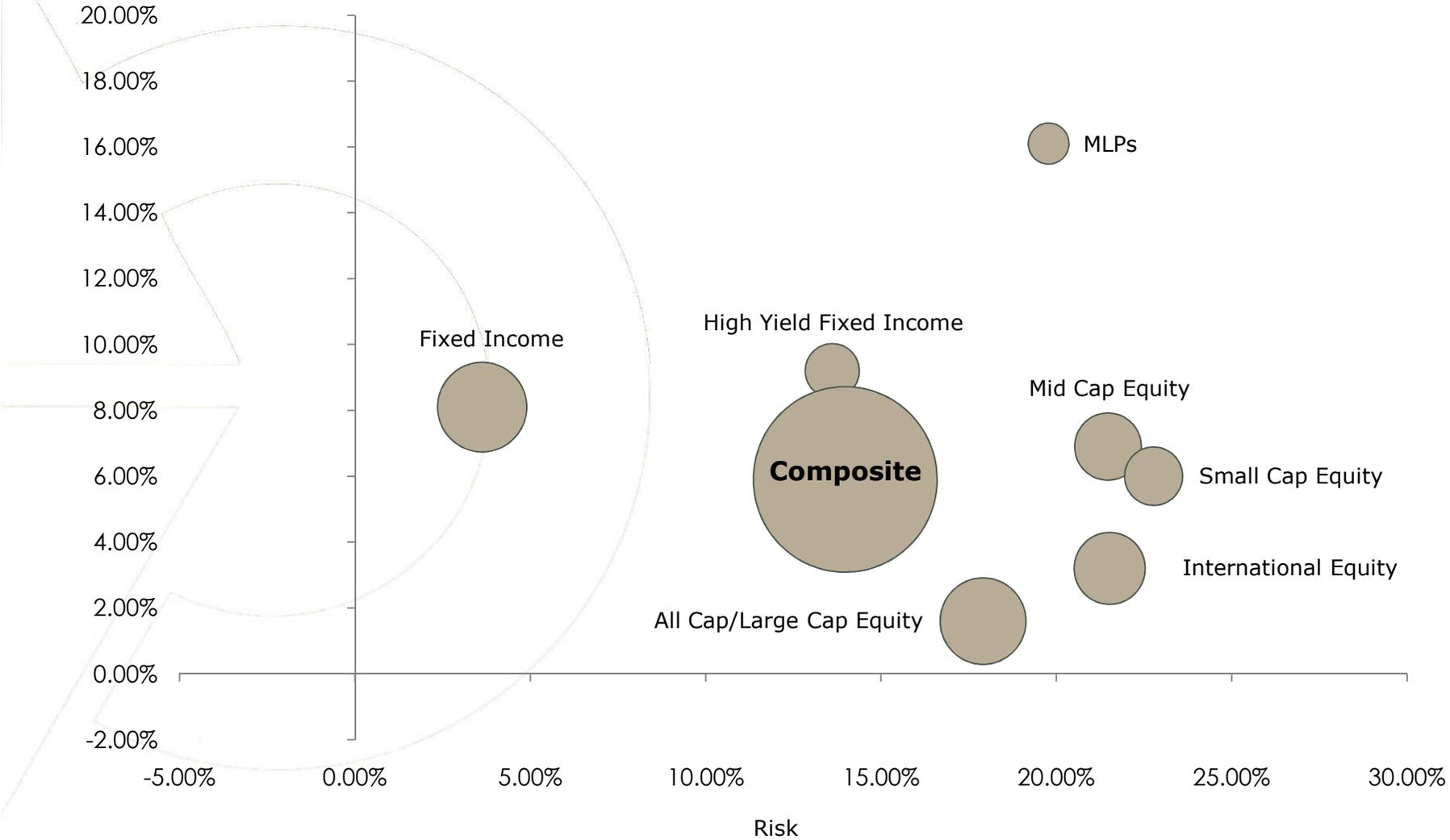
Performance – Total Fund

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank	Last 10 Years	% Rank
Total Fund	0.6	93rd	23.5	23rd	6.5	13th	5.9	20th	6.9	5th
Allocation Index	0.9		24.1		5.0		4.8		5.9	
Actuarial Assumption	1.9		8.0		8.0		8.0		8.0	
Total Domestic Equity	0.0	48th	34.0	44th	5.8	44th	4.4	49th	5.4	43rd
S&P 500	0.1		30.7		3.3		2.7		2.7	
Total International Equity	0.8	58th	28.4	78th	0.6	40th	3.2	54th	6.7	64th
MSCI ACWI	0.4		29.7		-0.4		3.7		7.5	
Total Core Fixed Income	2.4	26th	6.0	24th	8.7	20th	8.1	12th	6.6	25th
BC Aggregate	2.3		3.9		6.5		6.5		5.7	

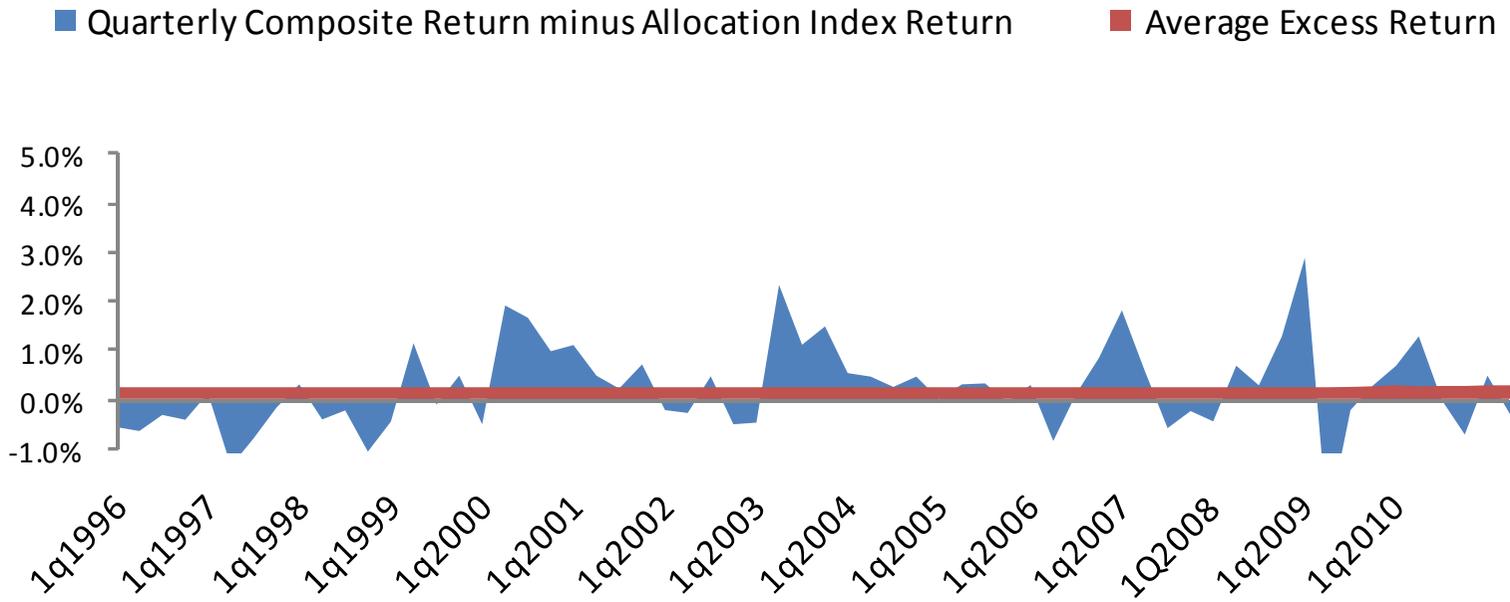
Composite Peer Rank History Periods Ended June 30, 2011



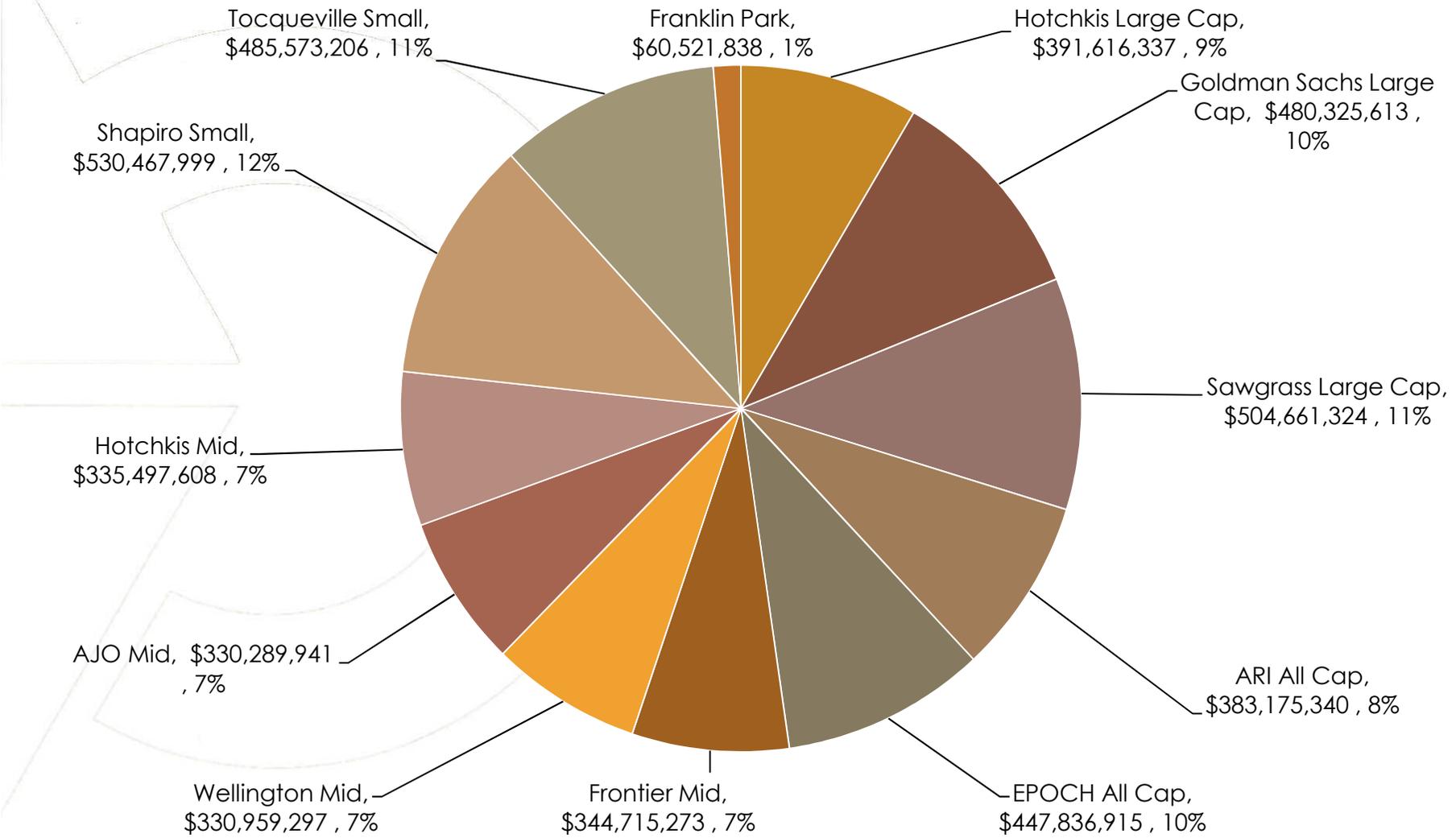
Risk Return Comparison of Asset Class Composites Five Years Ended June 30, 2011



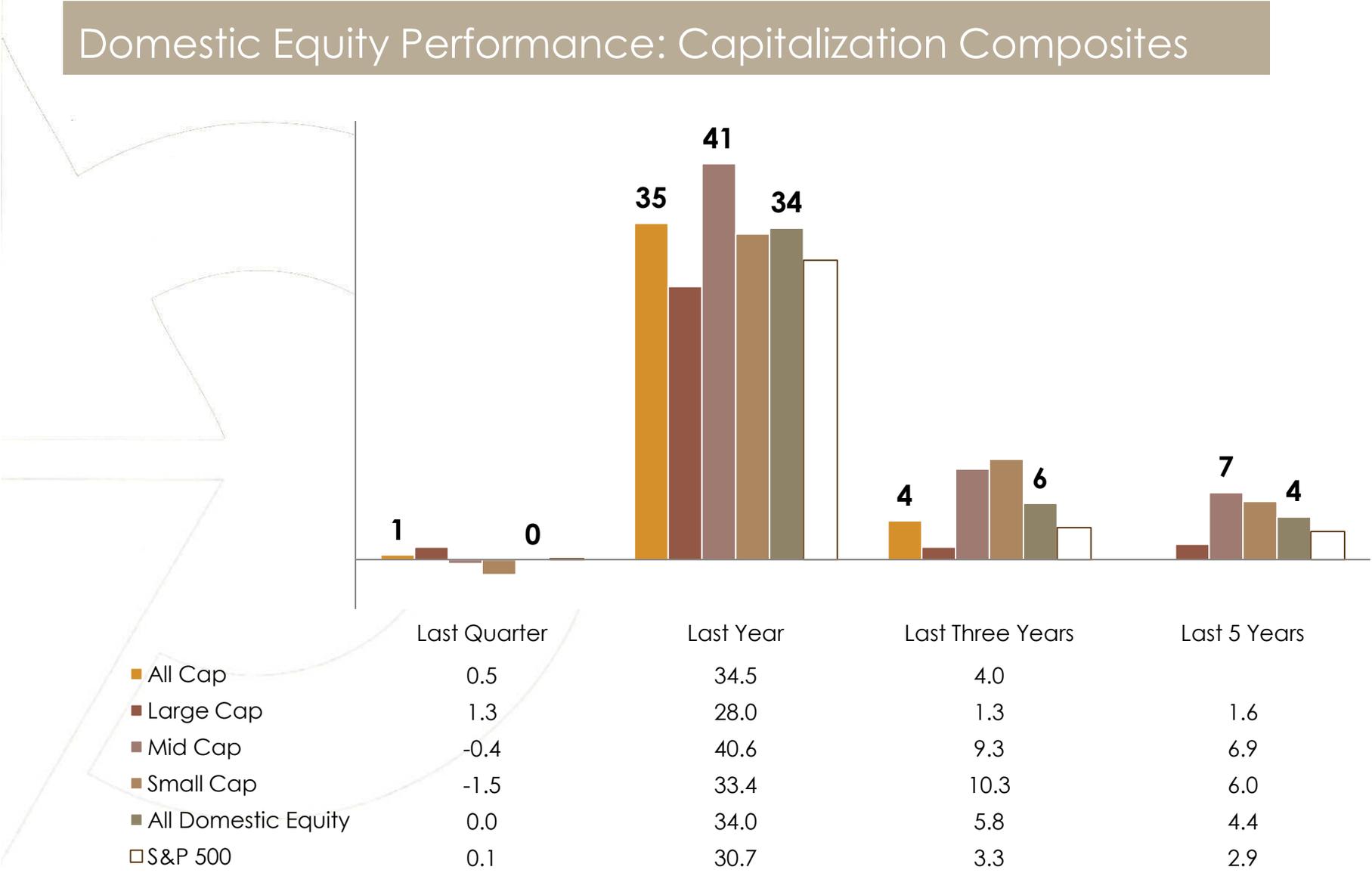
Total Fund Return History: Quarterly Observations Added Value: Composite Return vs. Allocation Index



Asset Allocation Summary – Domestic Equity Allocation



Domestic Equity Performance: Capitalization Composites



Performance – All Cap and Large Cap Equity Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
Advisory Research	-0.2	53 rd	31.1	65 th	4.8	53 rd	-	-
EPOCH	1.1	22 nd	37.6	30 th	3.2	73 rd	-	-
<i>Russell 3000</i>	0.0		32.4		4.0		3.4	
<i>Russell 3000 Value</i>	-0.7		29.1		2.7		1.2	
Hotchkis LCV	-1.3	76 th	28.8	62 nd	5.4	23 rd	-0.6	94 th
Goldman Sachs	1.8	25 th	26.3	95 th	2.3	74 th	4.9	48 th
Sawgrass	2.9	13 th	29.7	78 th	4.0	49 th	4.1	68 th
<i>S&P 500</i>	0.1		32.4		4.0		3.4	

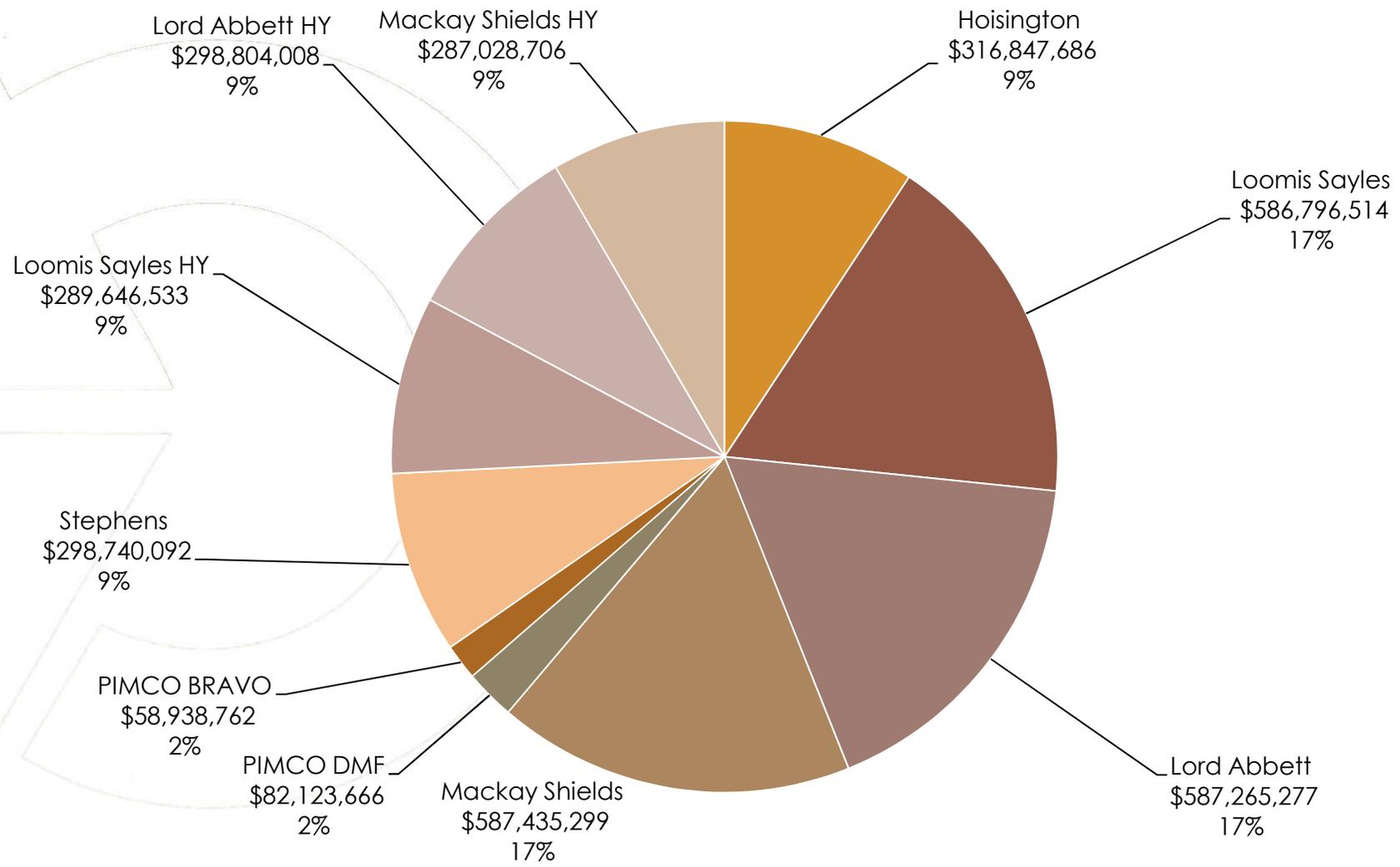
Performance – Mid Cap and Small Cap Equity Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
AJO	2.8	3 rd	42.4	9 th	7.0	66 th	5.7	69 th
Frontier	-0.6	74 th	37.8	79 th	8.4	38 th	9.6	22 nd
Hotchkis MCV	-2.6	74 th	38.3	14 th	15.6	3 rd	4.8	53 rd
Wellington	-0.9	77 th	44.4	38 th	7.7	42 nd	7.3	44 th
<i>Russell MC</i>	0.4		38.5		6.5		5.3	
Shapiro	-0.4	3 rd	37.2	21 st	15.8	9 th	9.2	4 th
Tocqueville	-2.7	53 rd	29.4	71 st	7.7	76 th	5.1	59 th
<i>Russell 2000</i>	-1.6		37.4		7.8		4.1	

Composite Equity Portfolio Characteristics – Trailing Three Years

	Market Cap	Alpha	Tracking Error	R²	Information Ratio	Sharpe Ratio	Standard Deviation
Domestic Equity	\$37.7 billion	2.01	6.32%	0.95	0.16	0.21	24.6%
All Cap Equity	\$54.2 billion	0.26	4.01%	0.96	-0.02	0.16	22.20%
Large Cap Equity	\$80.2 billion	-0.25	5.22%	0.97	-0.19	0.16	22.0%
Mid Cap Equity	\$7.4 billion	3.24	6.89%	0.95	0.37	0.34	26.34%
Small Cap Equity	\$7.1 billion	5.20	8.92%	0.90	0.50	0.41	27.89%
International Equity	\$45.1 billion	2.00	4.80%	0.97	0.43	0.02	24.92%
Total Equity	\$39.5 billion	2.03	5.94%	0.95	0.23	0.21	24.68%

Asset Allocation Summary – Fixed Income Allocation



second quarter, 2011

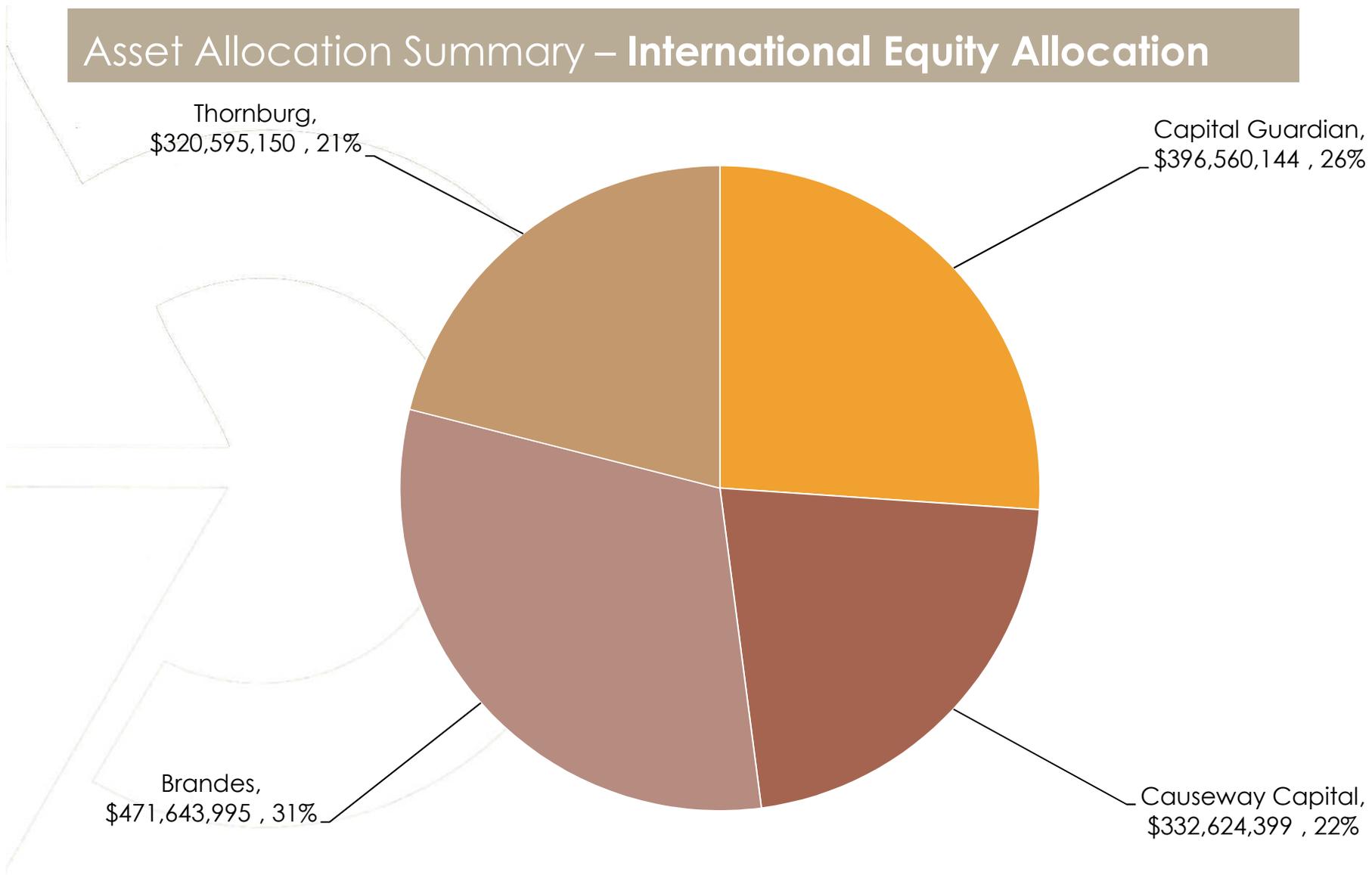
Performance – Fixed Income Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
Hoisington	3.6	14 th	-4.6	99 th	5.5	85 th	7.3	53 rd
Loomis Sayles	2.4	28 th	9.5	2 nd	12.0	3 rd	10.3	2 nd
Lord Abbett	2.3	38 th	6.3	22 nd	8.8	19 th	8.0	15 th
Mackay Shields	2.2	53 rd	9.2	3 rd	9.5	11 th	8.3	8 th
PIMCO DMF I	5.7	1 st	35.5	1 st	12.1	2 nd	-	-
PIMCO DMF II	6.3	1 st	38.9	1 st	-	-	-	-
PIMCO BRAVO	1.8	81 st	-	-	-	-	-	-
Stephens	1.9	65 th	3.3	88 th	6.5	70 th	7.2	57 th
Loomis HY	0.9	58 th	18.6	15 th	-	-	-	-
Lord Abbett HY	1.4	28 th	17.5	20 th	-	-	-	-
Mackay HY	1.4	28 th	13.9	70 th	-	-	-	-
BC Aggregate	2.3		3.9		6.5		6.5	

Fixed Income Portfolio Characteristics – Trailing Five Years

	Asset Class	Credit Quality	Modified Duration	Yield to Maturity
Hoisington	Interest Rate Sensitive	AAA	18.4	4.4%
Loomis Sayles	Core Plus	A	5.6	4.2%
Lord Abbett	Core Plus	AA	5.0	4.7%
Mackay Shields	Core Plus	A	4.9	4.4%
Stephens	Interest Rate Sensitive	AAA	3.0	1.0%
Loomis Sayles	High Yield	BB	4.9	4.2%
Lord Abbett	High Yield	BB	5.3	5.0%
Mackay Shields	High Yield	BB	3.1	5.7%
Composite	Core Plus	AA	6.0	4.3%

Asset Allocation Summary – International Equity Allocation



Performance – International Equity Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
Brandes	1.2	41 st	24.3	96 th	-0.7	68 th	1.6	83 rd
Causeway	1.7	24 th	33.8	4 th	2.4	21 st	3.5	48 th
Capital Guardian	-0.3	95 th	26.3	87 th	-1.0	75 th	2.3	71 st
Thornburg	1.0	49 th	32.2	16 th	3.5	17 th	7.6	19 th
MSCI EAFE	1.8		30.9		-1.3		2.0	
MSCI ACWI Ex US	0.4		29.7		-0.4		3.7	



Search Review and Proposed Finalists

International Small Cap Equity Search

August, 2011

Search Process

- Mandate: International Small Cap Equity. \$200 million initial allocation.
- Define Preferences: Fundamental processes with discernible competitive advantage.
- Thorough review of performance and portfolio characteristics.
- Qualitative study of firms via RFP response and other sources.
- Manager pool pared through several steps to a final list of six managers.

Recent Institutional Activity International Small Cap Equity

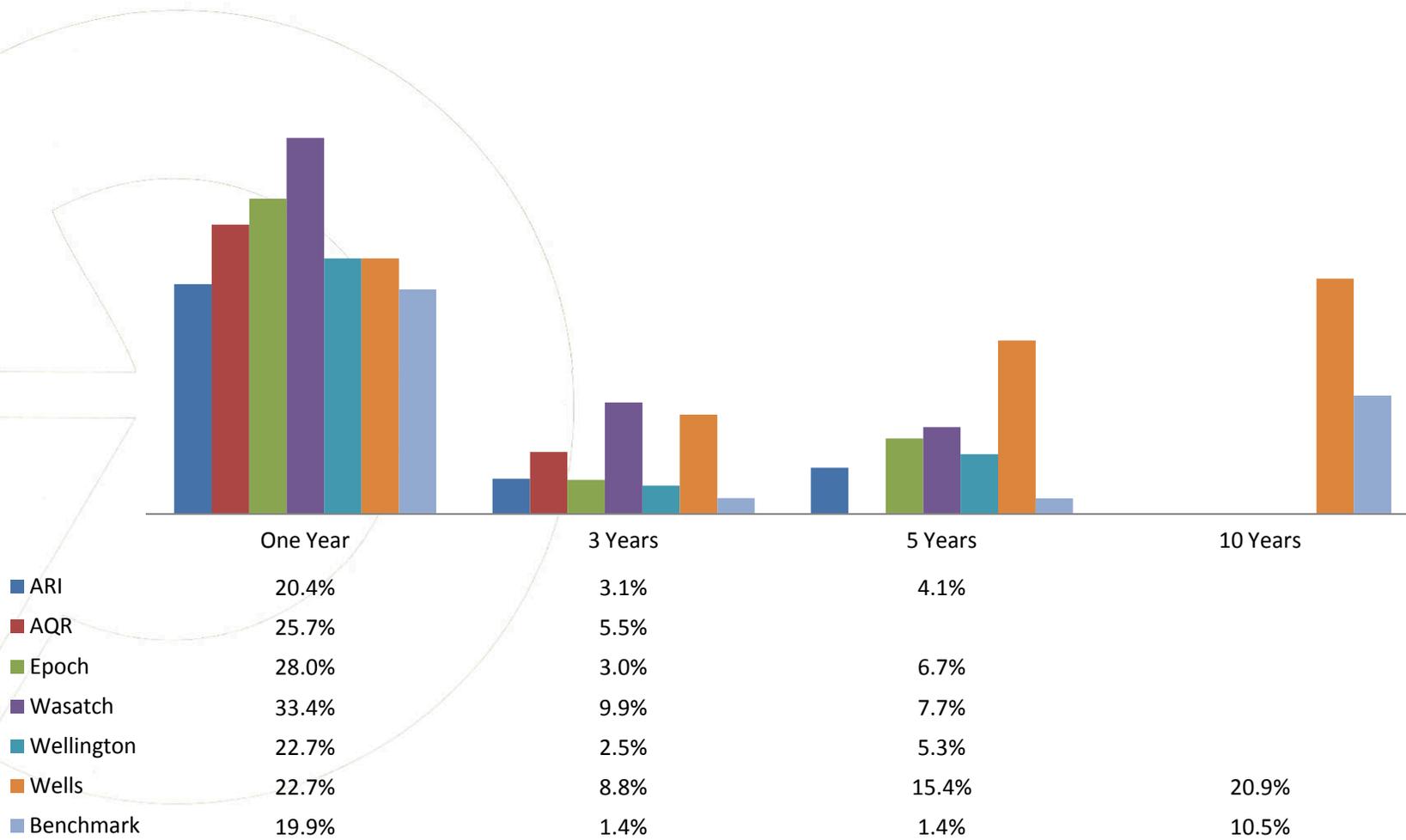
- Ohio Police & Fire Pension Fund (total mandate of \$650 million)
 - Franklin Templeton (hired)
 - Pyramis Global Advisors (hired)
 - Dimensional Fund Advisors (hired)
 - Batterymarch (interviewed, not hired)
 - Epoch Investment Partners (interviewed, not hired)
 - Schroder Investment Management (interviewed, not hired)
 - Wells Management (interviewed, not hired)
 - Terminated manager – Acadian
- New Mexico Issues International Small Cap RFP (total mandate \$100 million)

Semifinalist Manager Overview

	Manager	Location	Stated Capacity	Ownership
1	Advisory Research	Chicago, Illinois	Not stated	Wholly-owned by Piper Jaffrey
2	AQR	Greenwich, Connecticut	\$1.5 billion	75% owned by sixteen active principals
3	Epoch Investment Partners	New York, New York	\$2 billion	Publicly traded (40% of shares owned by active employees)
4	Wasatch Advisors	Salt Lake City, Utah	\$1.5 billion	100% Employee-owned
5	Wellington Management	Boston, Massachusetts	\$1.5 billion	100% Employee-owned
6	Wells Capital Management	Boston, Massachusetts	\$2 billion	Wholly-owned by Wells Fargo

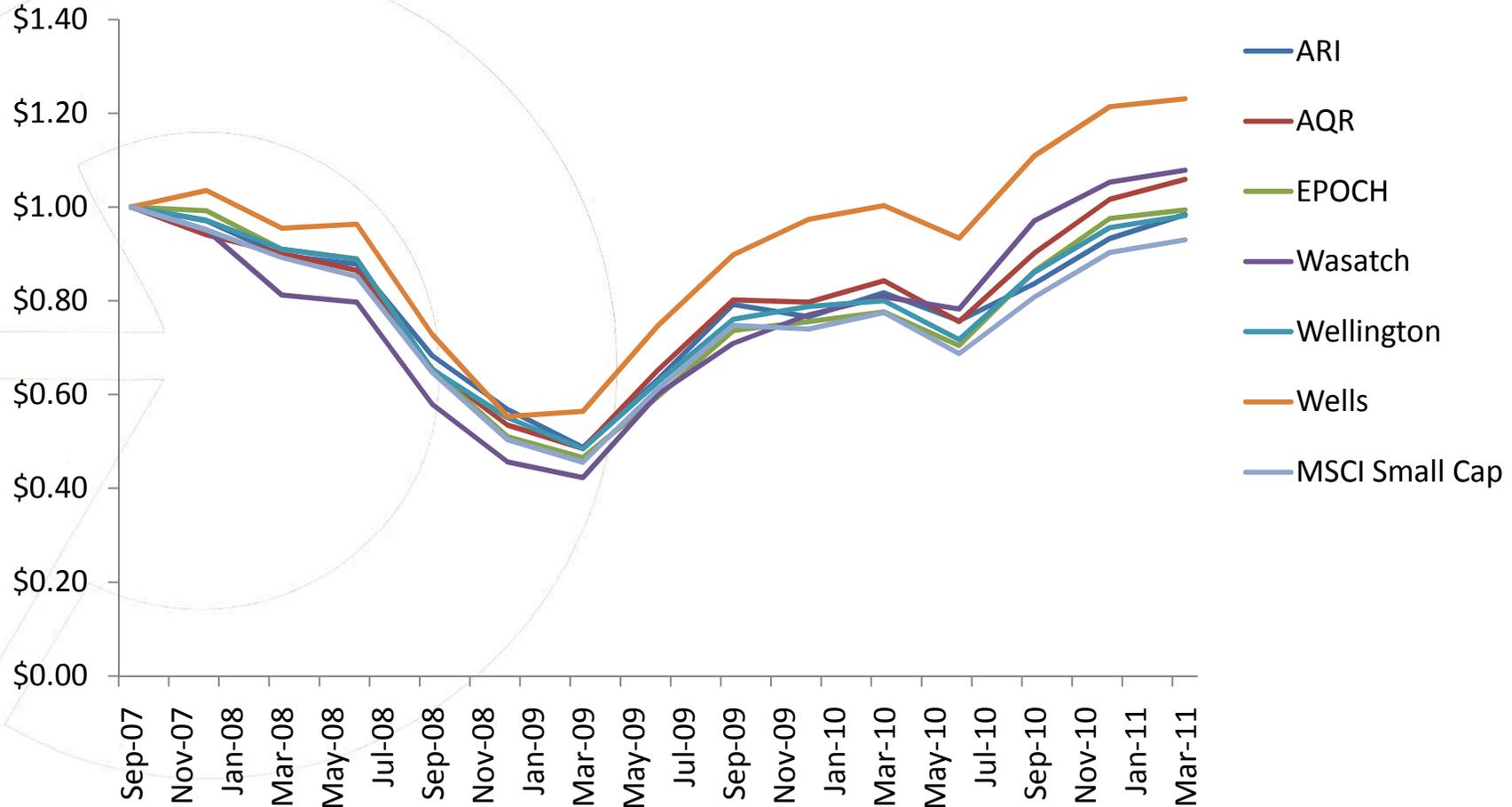
Performance Comparison

Periods Ended March 31, 2011



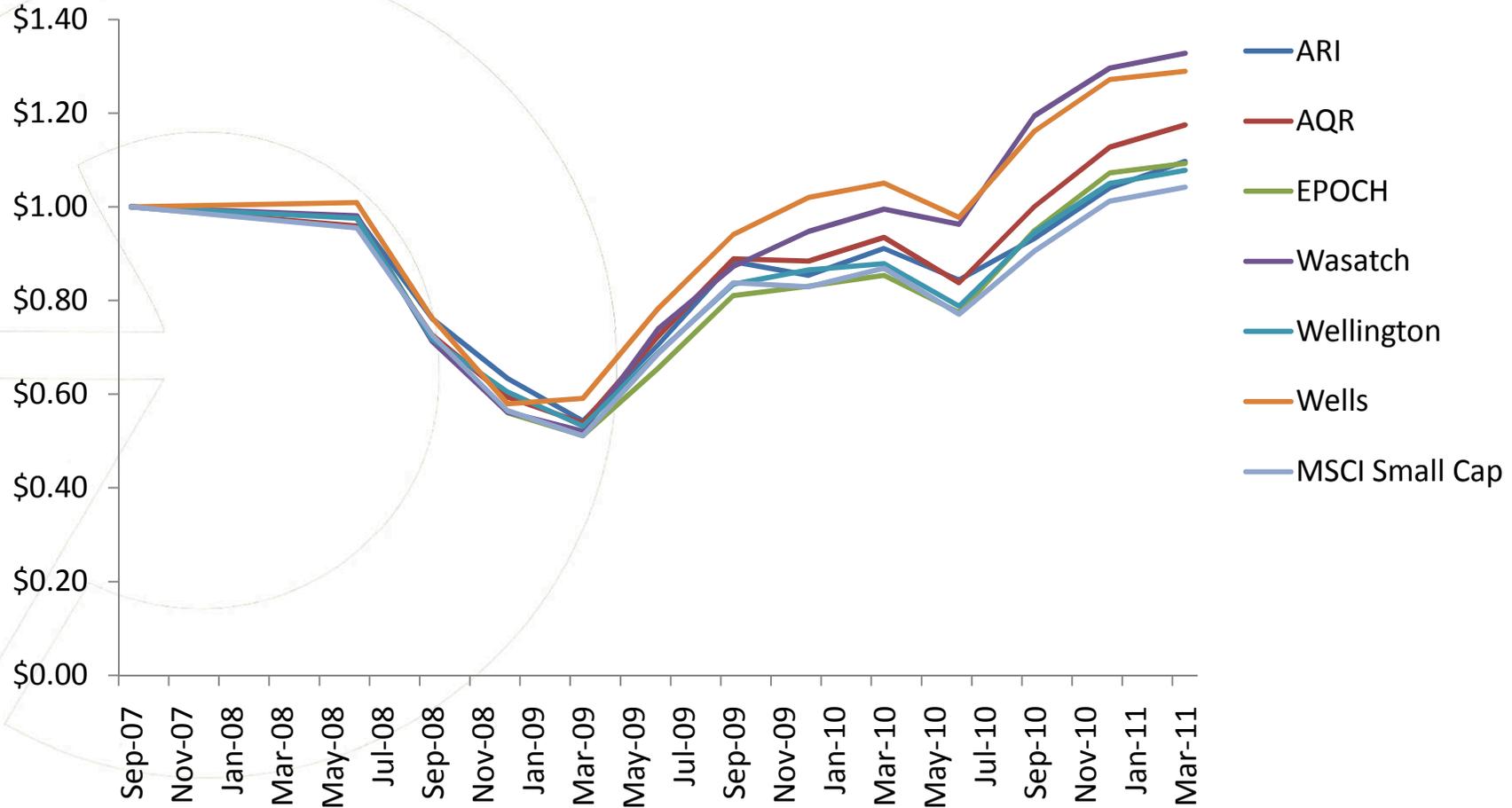
Growth of a Dollar Comparison

Observation Period: 4q 2007 – 1q 2011



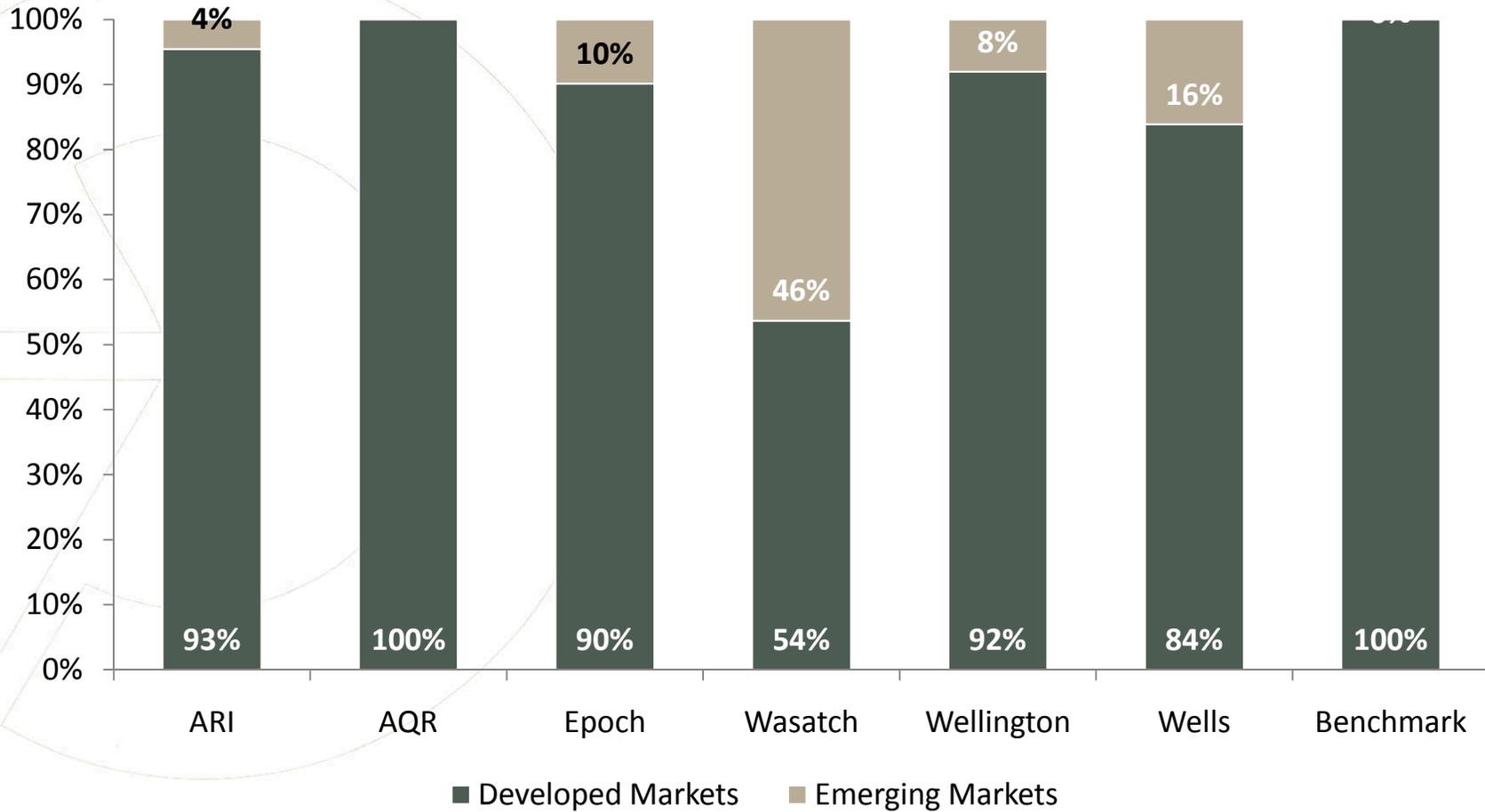
Growth of a Dollar Comparison

Observation Period: Three Years ended 1q 2011



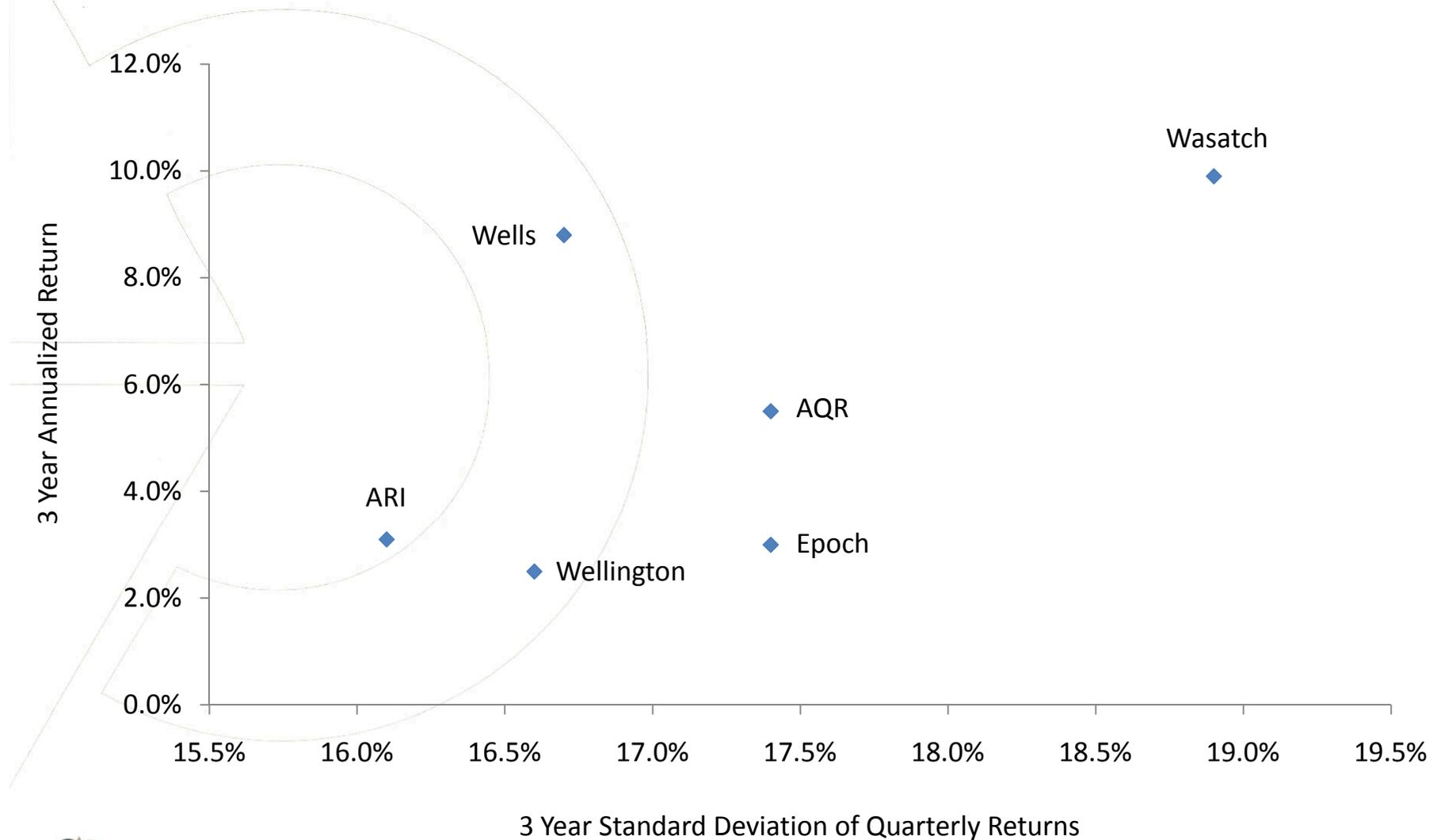
Developed vs. Emerging Markets Breakdown

Data as of March 31, 2011



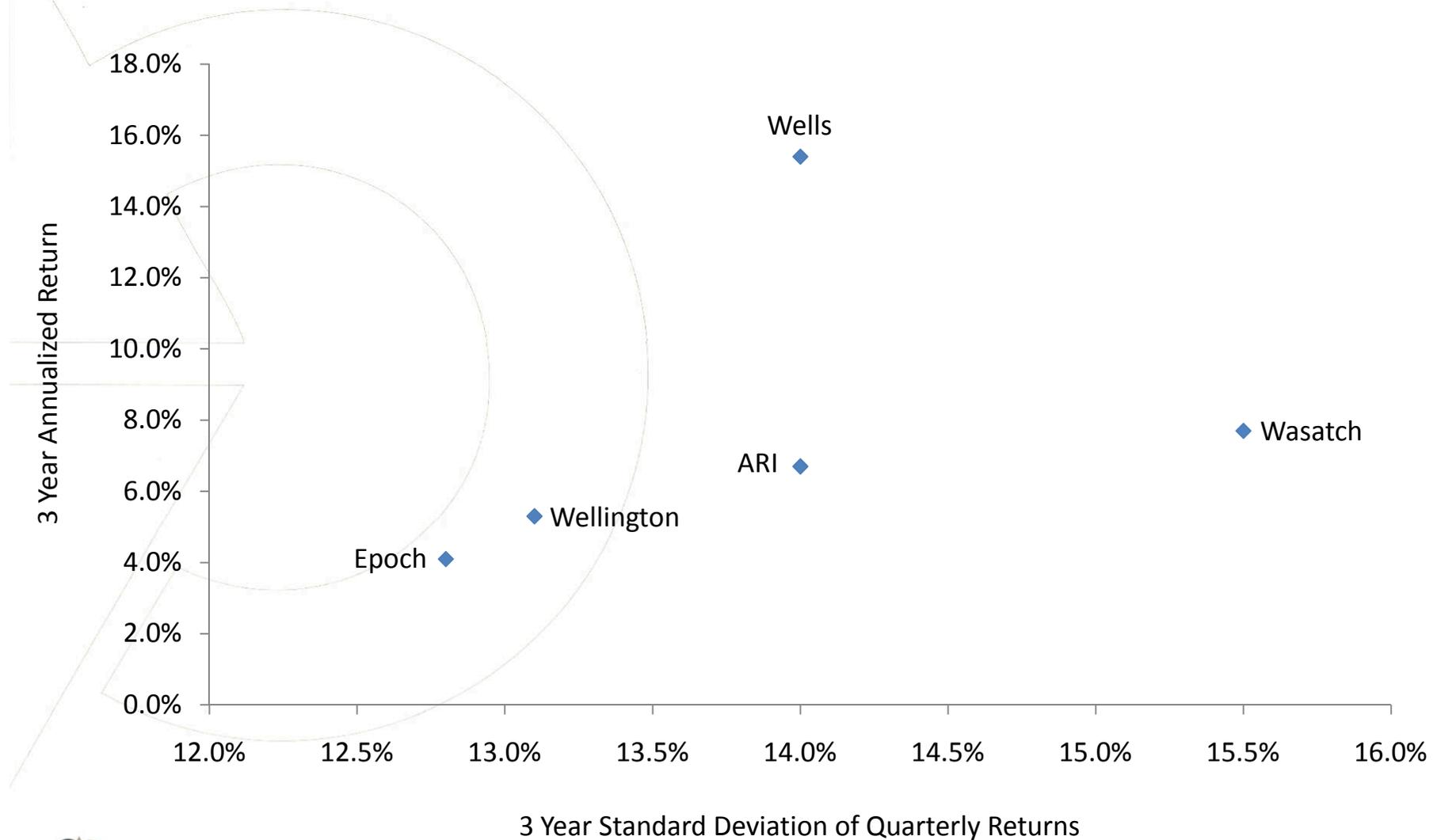
3 Year Risk/Return Scatter

Period Ended March 31, 2011



5 Year Risk/Return Scatter

Period Ended March 31, 2011



Return Correlation Matrix

Data updated through June 30, 2011

	ARI	AQR	Epoch	Wasatch	Wellington	Wells	MSCI ACWI	MSCI EAFE Small Cap
ARI		0.98	0.94	0.91	0.94	0.93	0.93	0.98
AQR	0.98		0.97	0.95	0.96	0.94	0.96	1.00
Epoch	0.94	0.97		0.93	0.96	0.95	0.95	0.97
Wasatch	0.91	0.95	0.93		0.95	0.91	0.94	0.95
Wellington	0.94	0.96	0.96	0.95		0.97	0.98	0.96
Wells	0.93	0.94	0.95	0.91	0.97		0.98	0.94
MSCI ACWI	0.93	0.96	0.95	0.94	0.98	0.96		0.96
MSCI EAFE Small Cap	0.98	1.00	0.97	0.95	0.96	0.94	0.96	

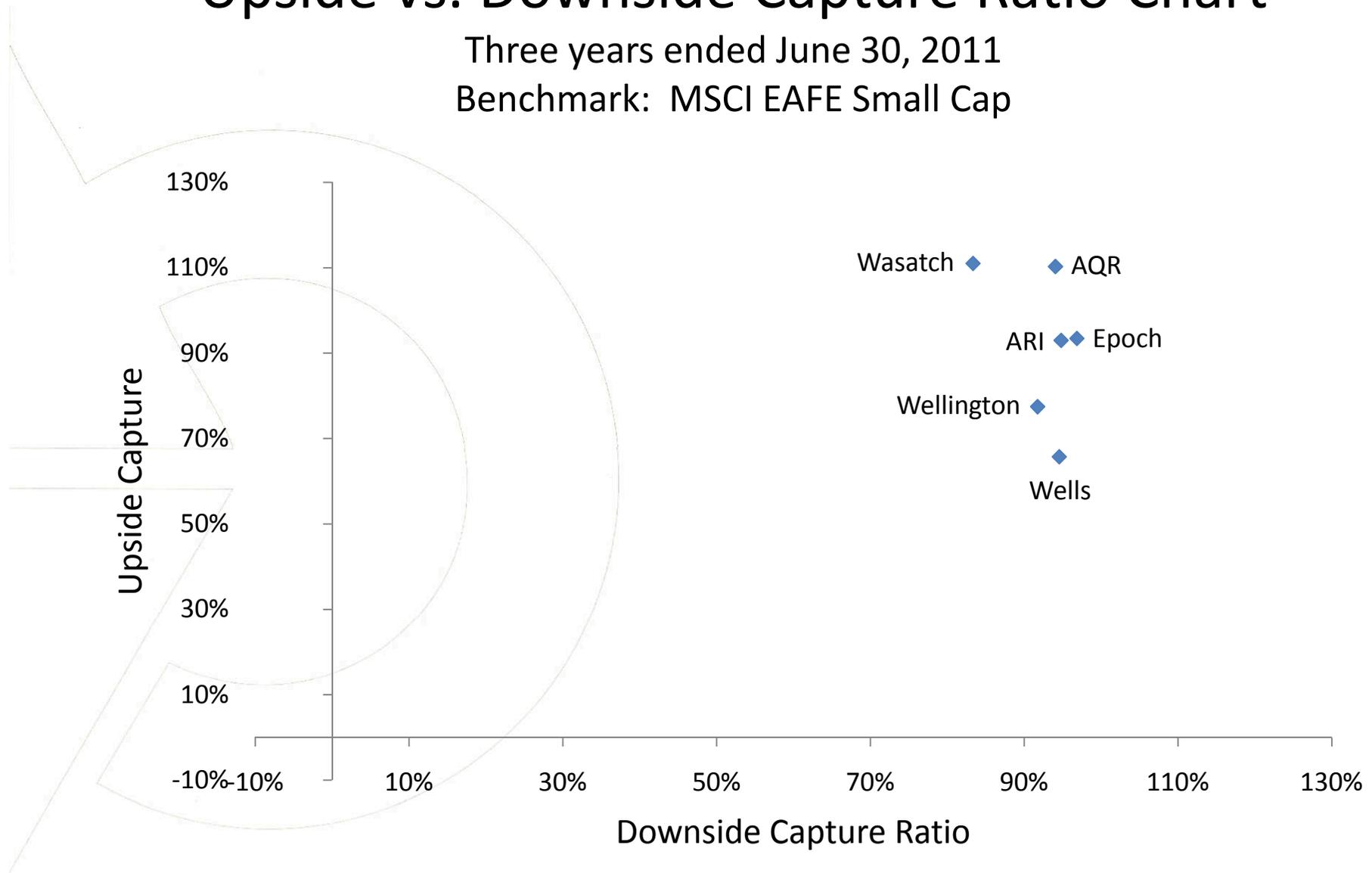
Upside vs. Downside Capture Ratio Table

Three years ended June 30, 2011
 Benchmark: MSCI EAFE Small Cap

	Upside Capture Ratio	Downside Capture Ratio	R ²
ARI	92.98%	94.79%	91
AQR	110.27%	94.05%	95
Epoch	93.42%	96.83%	93
Wasatch	110.99%	83.35%	87
Wellington	77.44%	91.73%	97
Wells	65.72%	94.55%	94

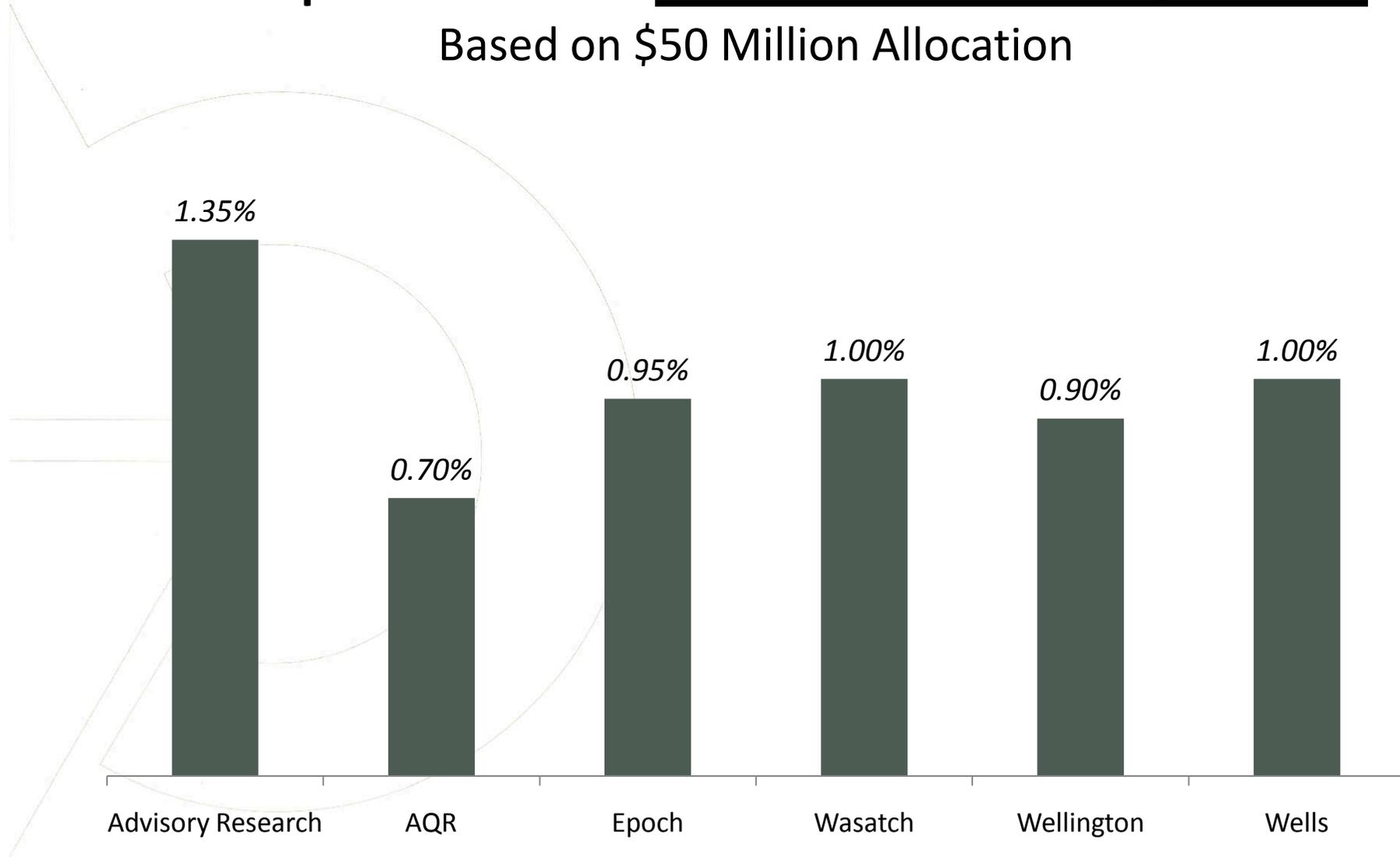
Upside vs. Downside Capture Ratio Chart

Three years ended June 30, 2011
Benchmark: MSCI EAFE Small Cap



Comparison of Stated Fee Proposals

Based on \$50 Million Allocation



Comparison of Portfolio Characteristics

As of March 31, 2011

Firm	Avg Mkt Cap (\$BB)	Median Mkt Cap (\$BB)	Forward Year P/E	P/B	Yield	Forward Year EPS Growth
ARI	\$2.3	\$0.9	11.7	1.0	2.8%	N/A
AQR	\$1.9	\$1.2	11.9	1.3	1.8%	N/A
Epoch	\$2.8	\$2.3	15.0	1.9	1.8%	24.4%
Wasatch	\$2.6	\$2.0	16.8	5.5	1.3%	27.1%
Wellington	\$2.6	\$2.0	11.7	1.8	2.0%	19.5%
Wells	\$4.9	\$2.8	14.3	1.7	1.6%	27.3%

Additional Work

- Management Conference Calls
- Reference Calls
- Additional Qualitative Portfolio Reviews
- Quantitative Reviews
- On-site Due Diligence Review
- Fee Negotiations



Appendix

Initial List of Candidates

	Firm	1 yr	3 yr	5 yr	10 yr
1	Acadian Asset Management	21.9%	0.7%	2.6%	15.1%
2	Advisory Research	20.4%	3.1%	4.1%	
3	American Century	21.7%	1.6%	4.6%	12.6%
4	AQR Capital Management	25.7%	5.5%		
5	<i>Baring Asset Management</i>	22.3%			
	<i>Barings - European Small Cap in UK Sterling</i>	19.5%	12.9%	11.8%	14.9%
6	Copper Rock	15.5%	0.8%	6.3%	
7	Denver Investments	38.0%	10.7%		
8	Dimensional	23.2%	3.3%	4.7%	13.4%
9	Epoch Investment Partners	28.0%	3.0%	6.7%	
10	Franklin Templeton	23.4%	8.6%	9.9%	
11	GLG	21.5%			
12	GLobeFlex Capital	21.0%	-10.0%	-4.7%	10.8%
13	Goldman Sachs	25.7%	2.3%	0.8%	8.0%
14	Lord Abbett	19.6%	2.2%	5.7%	
15	Munder Capital Management	26.3%	-1.4%		
16	Putnam Investments	17.3%	3.4%	6.5%	10.3%
17	Pyramis Global Advisors	22.3%	2.0%	6.0%	12.9%
18	Scout Investments	17.6%	2.3%		2.2%
19	State Street	22.1%	1.0%	4.3%	7.8%
20	T.RowePrice	20.5%	3.4%	5.8%	11.8%
21	TCW Asset Management	22.4%	5.1%	6.2%	
22	UBS	28.1%	2.7%	8.8%	16.7%
23	Wasatch Advisors	33.5%	9.9%	7.7%	
24	Wellington Management	22.7%	2.6%	5.3%	10.2%
25	Wells Capital Management	30.4%	4.8%	6.9%	14.5%

Summary of Candidate Eliminations

Candidate Firms Listed in Alphabetical Order

	Firm	Reason
1	Acadian	Performance issues.
2	American Century	Performance issues combined with firm structural issues.
3	Barings	No three year track record. Submitted long -term returns of an all Sterling small cap portfolio. Too narrowly focused to show full international competence.
4	Copper Rock	Interesting emerging management firm. However, recent periods demonstrate significant performance deterioration.
	Denver	Concerns related to small size and ability to scale product. Management team is currently managing less than \$90 million.
5	Dimensional	Capacity constrained: \$8.2 billion currently invested in product. No existing separate accounts. Concerned about potential conflicts of interest.
	Franklin Templeton	Concerns about size (stated capacity of \$5 billion) and manager motivation to raise assets.
6	GLG	No three year track record at GLG. Ownership structure questionable. Isn't GLG more of an alternative investor? Response was very sloppy.
7	Globeflex	Performance and resulting client departures portray product's performance volatility. 2008: -58% vs. -47% for benchmark. 2009: 25.54% vs. 45% for benchmark.
8	Goldman Sachs	Acceptable performance. Quantitative process and persistent personnel turnover both negative factors.
9	Lord Abbett	Performance issues versus other semifinalists.
10	Munder	Poor performance. Especially three year return. No easily discernible competitive advantage in the asset class.
11	Putnam	Ownership a negative. Not enthusiastic about investing with a huge asset-gathering organization. \$1.97 bb product AUM. Four portfolios. Must be a mutual fund? Concerned about possible conflicts of interest.
12	Pyramis	Ownership a negative. Not enthusiastic about investing with a huge asset-gathering organization. Performance not outstanding.
13	SSGA	Performance of product and underlying organizational issues make this an unattractive candidate.
14	Scout	Smid Cap product with 3 year track record. Average Cap is almost \$6 billion. Low relative performance. Worthy of future study; just not for small cap.
15	T. Rowe Price	Ownership a negative. Not enthusiastic about investing with a huge asset-gathering organization. +\$2 bb product AUM.
16	TCW	Removed from consideration due to organizational issues related to recent, high profile personnel departures.
17	UBS	Ownership issues.

Chapter 2 - Mission Statement

The Board of Trustees adopted the following as the Mission Statement of the Oklahoma Teachers Retirement System at the regular Board meeting on August 26, 2009.

It is the mission of the Oklahoma Teachers Retirement System to provide outstanding customer service to all of our active and retired Clients.

Further, the Board approved the following Mission Action Plan, which provides guidance to the Trustees and Staff on how this mission is to be accomplished.

MISSION ACTION PLAN

- Provide excellent communication and education to our Clients
- Protect and promote the financial interests of our Clients
- Consistently improve performance
- Pursue pro-active solutions and innovation
- Promote an environment of trust and cooperation where Colleagues are encouraged to reach their potential

2011-2012 Emergency Rules

The Board is requested to adopt emergency rules as a result of the passage of SB 377 modifying retirement eligibility for new members joining the system after November 1, 2011 related to certain retirement options. It also clarifies that all classified employees are members of the system as a condition of their employment.

Specifically, 715:10-1-2, 715:10-1-3, 715:10-1-4, 715:10-1-5, and 715:10-3-1 are being amended to remove the 20 hour per week minimum requirement for membership in TRS. 715:10-3-2 is being amended to clarify the conditions for earning one year of full time service credit. 715:10-3-3, 715:10-3-4 and 715:10-3-5 are being amended to remove the 20 hour per week minimum requirement for the granting of half time service credit and to clarify how the proportion of less than full time service credit shall be calculated and combined with other years of less than full time service credit to total a year of full time service credit.

Below is a draft of changes to the rules.

Subchapter 1. Membership Provisions

715:10-1-2. TRS membership eligibility

Except as provided in the Alternate Retirement Plan for Comprehensive Universities Act (70 O.S. § 17-201, et seq.), all "regular" employees of the public schools operated by and for the State of Oklahoma are eligible to become members of the Teachers' Retirement System, subject to the restrictions in paragraphs 1 and 2 through 3 of this section.

(1) Regular employee means an employee ~~working twenty (20) hours or more per week~~, who has assigned duties and responsibilities, and who is treated by all standard conventions as an employee of the school; and, who receives compensation commensurate with the responsibilities of the position. Temporary, seasonal, supplemental and other employees employed on a limited or short term basis are not regular employees, and are thus ineligible.

(2) Regular employees receive payment for service by a school or state warrant, recorded on a warrant register with standard payroll deductions and receive benefits generally provided to other "regular" employees.

~~(3) The minimum requirement of twenty (20) hours per week shall be determined by the actual time the employee is required to be present at the place of employment.~~

[Source: Amended at 22 Ok Reg 2255, eff 6-25-05]

715:10-1-3. Mandatory TRS membership

Except as provided in the Alternate Retirement Plan for Comprehensive Universities Act, the following employees are required by 70 O.S. 17-103 to be members of the Teachers' Retirement System as a condition of employment:

(1) "Classified" employees employed by public, state-supported educational institutions in Oklahoma ~~for twenty (20) hours or more per week~~ at a rate of compensation comparable to other persons employed in similar positions.

(2) An administrative or supervisory employee of the State Department of Education, or other state agency whose function is primarily devoted to public education and who works ~~twenty (20) hours or more per week~~ at a rate of compensation comparable to other persons employed in similar positions.

(3) A county superintendent of schools. (This paragraph will become obsolete January 1, 1993, when provisions of H.B. 1017 abolish the office of county superintendent). [Source: Amended at 22 Ok

715:10-1-4. Optional TRS membership

The following employees are eligible to be members of the Teachers' Retirement System at their option:

- (1) "Classified" employees regularly employed in the public, state-supported educational institutions of Oklahoma at any time during the five-year (5-year) period from July 1, 1938 to June 30, 1943.
- (2) "Non-classified" employees employed by the public, state-supported educational institutions in Oklahoma ~~for twenty (20) hours or more per week~~ at a rate of compensation comparable to other persons employed in similar positions.
- (3) "Classified" employees regularly employed in the public, state-supported educational institutions who have reached age fifty-five (55) at the time of employment.
- (4) "Classified" employees regularly employed by a comprehensive university, as defined in 70 O.S. § 17-101, who have reached age forty-five (45) at the time of employment, providing the employee is not currently a member of the Teachers' Retirement System.
- (5) An employee on official sabbatical leave receiving at least one-half pay from the employing school or institution. Contributions for such employment shall be at a rate commensurate with the salary earned as a regular full-time employee in the last preceding school year. "Official sabbatical" means paid leave granted by the governing board of the employing school or institution. The member must elect to participate and make contributions to TRS at the time of the sabbatical. Sabbatical leave cannot be purchased by the member at a later date.
- (6) Any member absent from the teaching service who is eligible to continue membership under special provisions of 70 O.S. 17-116.2, provided that such employee continues to be employed by a governmental agency.
- (7) A visiting professor from another state or nation.
- (8) Classified and Non-Classified members employed after retirement. (See OAC 715:10-17-13).
- (9) Full-time, non-classified optional personnel who previously have opted out of TRS under OAC 715:10-11-2 may revoke their election and return to TRS participation. Providing, however, that such member is not eligible to redeposit the account withdrawn under OAC 715:10-11-2 or purchase credit for service performed after termination of membership and re-instatement of membership.

[Source: Amended at 11 Ok Reg 4785, eff 9-12-94 through 7-14-95 (emergency)1; Amended at 12 Ok Reg 3285, eff 7-27-95; Amended at 16 Ok Reg 743, eff 10-5-98 through 7-14-99 (emergency)2; Amended at 16 Ok Reg 3567, eff 9-13-99; Amended at 20 Ok Reg 2247, eff 3-5-03 (emergency); Amended at 20 Ok Reg 2596, eff 7-11-03; Amended at 21 Ok Reg 3091, eff 8-21-03 through 7-14-04 (emergency)3; Amended at 21 Ok Reg 3099, eff 8-12-04]

715:10-1-5. Ineligible for TRS membership

The following employees are ineligible to be members of the Teachers' Retirement System. (Note: Ineligible employment cannot be combined with eligible employment.) ~~(1) An employee working less than 20 hours per week.~~

- ~~(1)~~ (2) A substitute, irregular, seasonal, graduate assistant, fellowship recipient, adjunct supplemental or temporary employee. (Note: Certain substitute and adjunct employment may qualify for service credit. See OAC 715:10-5-2 and OAC 715:10-5-34).
- ~~(2)~~ (3) "Non-classified" employees who withdrew from membership in the Teachers' Retirement System after July 1, 1990, under provisions of OAC 715:10-11-2.
- ~~(3)~~ (4) Persons employed as a consultant or persons contracting with a public school to transport students, to provide food service, or to provide any other services, who are not "regular" employees of the school. (NOTE: School bus drivers or food service personnel who are regular employees of the

school are eligible for membership, subject to the requirements of OAC 715:10-1-2, 10-1-4, 10-1-5.)
(45) An employee whose primary function at a school or institution is that of a student. If both the following conditions apply, a person employed in an Oklahoma public school, college or university shall be considered to be a student employee.

(A) The employment is conditional upon the employee's being enrolled as a student at the same institution; and

(B) The employee has no other employment during the same payroll period which is eligible for membership in TRS.

(56) A regular employee who earns less than \$2,000 per year.

(67) Any persons whose employment compensation comes from federal or other funds and is not administered by an Oklahoma public education employer. (Note: If the employee is not paid by the school on a state warrant, the employee is not considered to be an employee of the school or the State of Oklahoma. Regular employees whose salaries are paid in part or in whole by federal or other funds are eligible for membership if they were hired by the school and paid by the school.)

(78) Any person employed by the public schools of Oklahoma after July 1, 1991, who is covered by another federal, state, county or local public retirement plan which will provide benefits on the employment service covered by the Teachers' Retirement System.

(89) Employees of employers that are not governmental employers within the definition of Internal Revenue Code Section 414 and 70 O.S. 17-116.2J.

(94) Any person employed by the University of Oklahoma or Oklahoma State University or the entities of either comprehensive university who elects to participate in an alternative retirement plan provided by the comprehensive university as provided by the Alternate Retirement Plan for Comprehensive Universities Act,

[Source: Amended at 11 Ok Reg 4785, eff 9-12-94 through 7-14-95 (emergency)1; Amended at 12 Ok Reg 3285, eff 7-27-95; Amended at 18 Ok Reg 50, eff 10-3-00 (emergency); Amended at 18 Ok Reg 3152, eff 7-12-01; Amended at 19 Ok Reg 2729, eff 7-11-02; Amended at 22 Ok Reg 2255, eff 6-25-05]

Subchapter 3. Service Eligibility

715:10-3-1. Requirements for creditable service

All members of Teachers' Retirement System must be employed to work a specified amount of time as related to their educational employment position, and earn a minimum salary, before creditable service will be awarded. ~~Membership service credit shall be granted only when employment is performed on at least a half-time basis.~~ No service performed as an unpaid volunteer shall be counted as service credit.

715:10-3-2. Requirements for fulltime service

(1) For service performed through June 30, 2012, A a member employed to work at least six (6) hours per day (30 hours per week) shall be considered a full-time employee.

(a+) A full-time employee may receive one (1) year of creditable service after completing six (6) months or more of employment in a school year.

(b2) No member shall receive one (1) year of service credit for less than 720 hours of employment. (This does not mean that a member working 720 hours is automatically entitled to one (1) year of creditable service.)

(2) For service performed after June 30, 2012, a member employed to work at least 75% of the full-time equivalent of other staff or faculty in comparable positions may receive full-time credit at the end of the school year.

715:10-3-3. Requirements for halftime less than full-time service

For service performed through June 30, 2012, A a member employed to work at least four (4) but less than six (6) hours per day (at least 20 but less than 30 hours per week) shall be considered a half-time employee.

(+a) A half-time employee may receive one-half (1/2) year of creditable service after completing six (6) months or more of employment in a school year.

(2b) No member shall receive one-half (1/2) year of service credit for less than 480 hours of employment. (This does not mean that a member working 480 hours is automatically entitled to one-half (1/2) year of creditable service.

(c)3) A member who is employed one-half (1/2) the standard workload of other persons employed in similar positions shall not receive more than one-half (1/2) year of service credit even if total hours worked exceed 720 hours.

(d4) Members who joined TRS prior to July 1, 1991, may receive one-half (1/2) credit for a minimum of three (3) hours per day (540 hours per school year) as long as they remain employed in the same or similar position for the same employing school. Any break in employment shall end this special provision and the member will be required to qualify for full-time or half-time credit as provided for in Subchapters 1 and 3 of this chapter.

(2)For service performed after June 30, 2011, classified members are not required to work at least half time to receive service credit.

715:10-3-4. Combining fractional years of service

Fractions of school terms performed as an active contributing member of TRS of at least one (1) school month, in different school years, may be combined to ~~make a total of six (6) months for~~ one (1) year of creditable service. It is not permissible to divide service rendered in one (1) year into fractional parts and combine these fractions with service rendered in two (2) or more years in order to gain additional years of service. All fractional service must be combined together before days of unused sick leave are applied to fractional service to obtain service credit. No more than one (1) year of credit will be given for all employment in any one (1) school year. However, if the member has one hundred twenty (120) or more days of unused sick leave and has ninety (90) or more days of combined work experience at the end of the school year when the member retires, TRS will grant one (1) year of service credit for the 120 days of unused sick leave and round the 90 days of work experience to count as one (1) year of service. For service performed through June 30, 2012, fractional service may be combined to total six (6) months for one year of service credit. For service performed after June 30, 2012, service may be combined to total seventy-five percent of full time equivalent (75% FTE) service for one year of service credit.

[Source: Amended at 23 Ok Reg 3073, eff 7-27-06]

715:10-3-5. Minimum compensation requirements

In addition to the above, the following chart outlines the minimum salary levels which constitute membership service credit for the time periods indicated and shall apply to all service performed through June 30, 2012. Any service performed must meet the wage rate of other employees working in similar positions. At a minimum, the salary paid must meet the minimum wage standards established under the Fair Labor Standards Act (FLSA) for any given year.

Period	Minimum Time Worked	Required Annual Salary	Allowable Credit	
			Monthly	Annually
07/01/43 - 06/30/61	9 months	\$900	---	1 year
07/01/61 - 06/30/64	10 months	Less than \$1,000	Not Eligible	---
		\$1,000	---	1 year
07/01/64 - 06/30/84		Less than \$1,000	Not Eligible	---
		\$1,000-\$1,500	1-1/2 months	1/4 year
		\$1,501-\$1,750	3 months	1/2 year
		\$1,751-\$1,999	4-1/2 months	3/4 year
		\$2,000 and over	6 months	1 year
		07/01/84 - <u>06/30/2012</u> <u>Present</u>		Less than \$2,000
		\$2,000-\$3,000	1-1/2 months	1/4 year
		\$3,001-\$3,500	3 months	1/2 year
		\$3,501-\$3,999	4-1/2 months	3/4 year
		\$4,000 and over	6 months	1 year

[Source: Amended at 16 Ok Reg 743, eff 10-5-98 (emergency); Amended at 16 Ok Reg 3567, eff 9-13-99]

REPORT OF LEGAL COUNSEL

Teachers' Retirement System of Oklahoma August 24, 2011

LITIGATION

1. OTRS vs. Delphi Corp., Federal Class Action Litigation

Issues: OTRS is represented by securities counsel, Nix, Patterson & Roach, of Dangerfield, Texas. Nix, Patterson has previously been approved as class action securities counsel for the state of Oklahoma by the Oklahoma Attorney General.

Status: OTRS and the State of Mississippi retirement fund were named co-lead plaintiffs. Pleadings were final in federal court, Detroit, Michigan. In September 2005, Delphi filed for Chapter 11 bankruptcy protection. Along with all other class action members in the federal civil action, OTRS was an unsecured creditor in the bankruptcy action. Delphi requested mediation for itself and certain officers and directors on July 23, 2007. A proposed settlement agreement was approved by OTRS trustees on August 22, 2007. The proposed settlement against Delphi was approved in the class action case on January 11, 2008, and the Bankruptcy Court approved the settlement and plan of confirmation on January 17, 2008. Hearings continue for Delphi to exit their bankruptcy court case. The Auditor's Settlement became effective June 26, 2008. A final settlement is pending.

Status: Proof of Claim filed for OTRS; Awaiting funding of Delphi's bankruptcy settlement.

2. Lionel M. Raff, et al vs. The Teachers' Retirement System of Oklahoma and Oklahoma State University, Class Action Petition

Issues: Plaintiffs, Lionel M. Raff and Mark G. Rockley, on behalf of themselves and all others similarly situated, claim that for numerous years they have been employed as professors at OSU. The professors contributed to both TRS and to TIAACREF as a part of their retirement program. They allege OSU significantly reduced their contributions to TIAA. Further, they allege that TRS has through the years made misrepresentations, or 'tricked' the professors, regarding the low base retirement option and subsequent TRS calculations that determine retirement. The professors allege that salary caps imposed by TRS rules and statutes are arbitrary and capricious and in violation of due process and equal protection; and, further, such salary caps are a breach of contract between OSU, TRS and the plaintiff professors.

Status: The case was filed in Oklahoma County District Court, October 4, 2001, Case No. CJ-2001-7651. The Attorney General's office is providing legal representation to OSU and OTRS in this matter through senior litigation counsel, Assistant Attorney General, Scott Boughton. Scott has represented OTRS in complex litigation cases many times in the past. Motion for Summary Judgment by Defendants, OTRS and OSU, and a Motion To Certify Class by Plaintiffs, is pending before Judge Nancy L. Coats. Settlement discussions continue. The Court has taken under advisement the issue of dismissing OTRS and may rule on that issue separately from the legal issues regarding OSU.

3. American Home Mortgage Investment Corporation

Issues: TRS is represented by securities counsel, Bernstein, Litowitz, Berger & Grossman LLP (BLB&G) of New York, New York. BLB&G has previously been approved as a class action securities counsel for the State of Oklahoma by the Oklahoma Attorney General. From time to time, the law firm reviews stock losses and recommends to the Attorney General that legal action be taken to recover certain egregious state fund losses. To this case, the firm recommended that TRS pursue lead plaintiff status to pursue the American Home Mortgage case.

TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on September 26, 2007, and has joined with the Oklahoma Police Pension & Retirement System, to be named co-lead plaintiff. A hearing was held the week of January 21, 2008. On March 19, 2008, TRS and Police Pension were named lead plaintiffs. A mediation conference is was held in New York on January 16, 2009, and a proposed settlement was approved by the Trustees on February 4, 2009, April 29, 2009, and May 27, 2009. Motion for Approval of Class Action Settlement filed January 6, 2010. Court has approved settlements. Claims deadline was March 1, 2010.

Status: Claims processing pending.

4. MBIA, INC.

Issues: TRS is represented by securities counsel, Bernstein, Litowitz, Berger & Grossman LLP (BLB&G) of New York, New York. BLB&G has previously been approved as a class action securities counsel for the State of Oklahoma by the Oklahoma Attorney General. From time to time, the law firm reviews stock losses and recommends to the Attorney General that legal action be taken to recover certain egregious state fund losses. To this case, the firm recommended that TRS pursue lead plaintiff status to pursue MBIA, Inc.

TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on January 23, 2008. TRS filed its motion for lead plaintiff status on March 11, 2008. The Court appointed TRS Lead Plaintiff on June 30, 2008. A complaint was filed on October 17, 2008. Defendants filed a Motion to Dismiss on March 17, 2009. TRS filed an Opposition to the Motion to Dismiss. Hearing on Motion to Dismiss was held on March 5, 2010. On March 31, 2010, the Court issued an opinion that substantially denied Defendant's Motion to Dismiss. MBIA filed a Motion to Dismiss and Second Amended Complaint, and on October 8, 2010, BLB&G filed its opposition.

Status: Court response pending.

5. MoneyGram International, Inc.

Issues: OTRS is represented by securities counsel, Nix, Patterson & Roach, of Dangerfield, Texas. Nix, Patterson has previously been approved as class action securities counsel for the state of Oklahoma by the Oklahoma Attorney General. TRS voted to seek lead plaintiff status at its April 2008 meeting. TRS filed its motion on May 27, 2008, and was named lead plaintiff. A complaint was filed on October 3, 2008. MoneyGram filed their motion to dismiss on January 13, 2009. TRS filed a response on February 9, 2009. Oral arguments were held on March 11, 2009. The Court denied the motion to dismiss on May 20, 2009.

Nix, Patterson filed Lead Plaintiff Initial Disclosures on July 10, 2009. AG's office assisted Nix, Patterson in compiling discovery responses. Nix, Patterson completed first discovery response - due July

31, 2009. Brief in support of motion for Class Certification filed on August 21, 2009. Reply memorandum filed in support of motion for Class Action on January 22, 2010. Mediation process began late January, 2010. Settlement approved by TRS on February 24, 2010. The Court approved the settlement in all respects on June 17, 2010.

Status: Claims filing period pending.

6. Medtronic, Inc.

Issues: TRS is represented by securities counsel, Bernstein, Litowitz, Berger & Grossman LLP (BLB&G) of New York, New York. BLB&G has previously been approved as a class action securities counsel for the State of Oklahoma by the Oklahoma Attorney General. From time to time, the law firm reviews stock losses and recommends to the Attorney General that legal action be taken to recover certain egregious state fund losses. To this case, the firm recommended that TRS pursue lead plaintiff status to pursue Medtronic, Inc.

TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on February 4, 2009, and to seek co-lead plaintiff status with Oklahoma Firefighters Pension Fund. Danske Investment Management Als, and Union Asset Management Holding AG on March 25, 2009. The court approved the co-lead plaintiffs on April 21, 2009. BLB&G filed an amended complaint August 21, 2009. BLB&G filed response to Defendant's Motion to Dismiss on or about November 19, 2009. On February 3, 2010, Defendant's Motion to Dismiss was substantially denied. Early mediation was conducted on June 24-25.

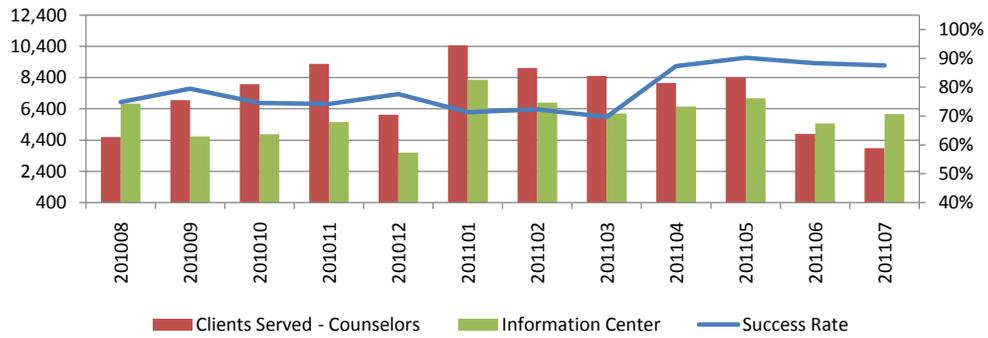
Status: Discovery ongoing.

ADMINISTRATIVE

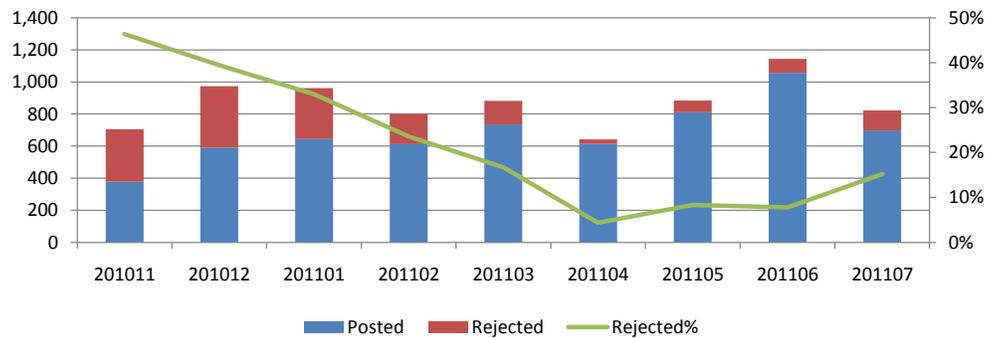
There are no Administrative matters at this time.

Dashboard

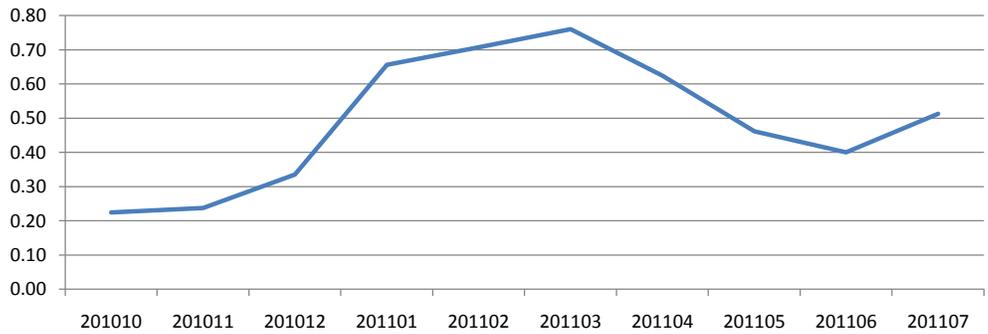
Client Services



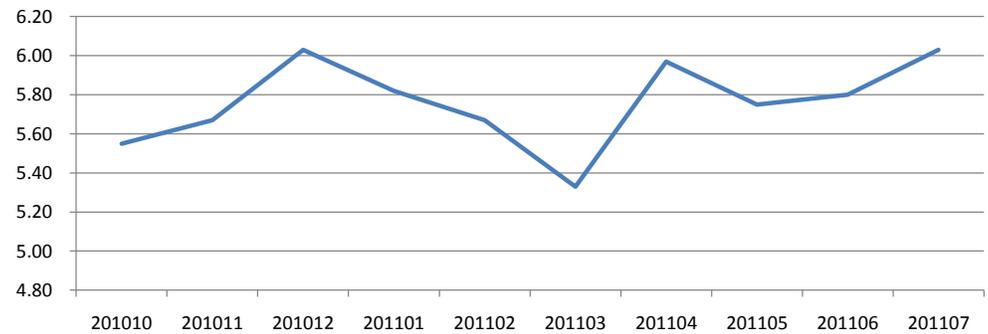
Employer Reporting



Average Answer Delay



MaxOfMax Answer Delay





OKLAHOMA TEACHERS RETIREMENT SYSTEM

Client Status Update Report

August 4, 2011

Regular Retirement

Clients Recommended:	200
Monthly Pay:	\$353,622.54

Disability Retirement

Clients Recommended for Regular Disability	8
Clients Recommended for Social Security Disability	2
Clients Not Recommended for Disability Retirement	0

Retirement Payroll Termination

Payroll Changes	(\$-99,718.16)
Deceased	117
Retirement Cancelled	0
Return To Teaching	1

*Teachers' Retirement System of Oklahoma
Client Status Update Report - Finance Division
July 31, 2011*

Board Meeting August 24, 2011

<i>Cash Basis</i>	July 2010	July 2011		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2012</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$21,671,434.89	\$21,720,066.66	\$48,631.77	0.22%
Employer Contributions	34,391,449.84	34,720,635.30	329,185.46	0.96%
State Revenue	<u>23,542,532.08</u>	<u>27,322,221.16</u>	<u>3,779,689.08</u>	<u>16.05%</u>
Total Retirement Receipts	79,605,416.81	83,762,923.12	4,157,506.31	5.22%
 <i>Monthly Distributions:</i>				
Retirement Benefits	89,139,526.04	94,148,022.39	5,008,496.35	5.62%
Withdrawals and Death Benefits	<u>4,417,996.24</u>	<u>5,025,382.14</u>	<u>607,385.90</u>	<u>13.75%</u>
Total Benefit Payments	<u>93,557,522.28</u>	<u>99,173,404.53</u>	<u>5,615,882.25</u>	<u>6.00%</u>
Net (Receipts - Payments)	<u>(\$13,952,105.47)</u>	<u>(\$15,410,481.41)</u>	<u>(\$1,458,375.94)</u>	<u>10.45%</u>
	Year to Date	Year to Date		
<i>Year to Date Contributions:</i>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2012</u>	<u>\$ Change</u>	<u>% Change</u>
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**DISABILITY RETIREMENT AS PROVIDED BY
70 O.S. 17-105 SOCIAL SECURITY DISABILITY
AUGUST 4, 2011**

	MEMBER NAME	RETIREMENT NUMBER	SSA EFFECTIVE DATE	RETIREMENT DATE
1.	KATHY A SCARBERRY		11/01/2008	August 2011
2.	KIMBERELY L JONES		10/01/2010	August 2011

RETIREMENT PLANNING CONSULTANT

AUGUST 4, 2011

DATE PREPARED

DISABILITY RETIREMENT NOT RECOMMENDED

AUGUST 4, 2011

MEMBER NAME/COMMENTS

SEX/AGE

DATE OF BIRTH

NONE

RETIREMENT PLANNING CONSULTANT

AUGUST 4, 2011

DATE PREPARED

MEDICAL BOARD MEETING AUGUST 4, 2011

DISABILITY RETIREMENT RE-EVALUATED
AUGUST 4, 2011

RETIREMENT NUMBER	MEMBER NAME	SEX/AGE	DATE OF BIRTH	COMMENTS
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NONE

RETIREMENT PLANNING CONSULTANT

AUGUST 4, 2011

DATE PREPARED

MEDICAL BOARD REPORT
AUGUST 4, 2011

The Medical Board of the Teachers' Retirement System of Oklahoma met in the Board Room of the Teachers' Retirement System, located in the Oliver Hodge Building, 2500 North Lincoln Boulevard, 5th floor, Oklahoma City, Oklahoma 73105.

BOARD MEMBERS PRESENT:

George R. Jay, M.D.
Dathan Jay, M.D.
Joseph Harroz, M.D.

OTHERS PRESENT:

Anthony W Gilliard, Retirement Planning Consultant

The following member's applications for Disability Retirement were presented and the Medical Board's action is noted beneath each name:

	MEMBER NAME/COMMENTS	SEX/AGE
1.	TINA L MCDANIEL <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-43
2.	DEBORAH A COATS <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-55
3.	LEND A J DOUGLAS <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-56
4.	DONNA L HILL <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-49
5.	NOELLE L TERRY <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-43
6.	EVELYN A TROUTMAN <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-45
7.	CYNTHIA A KROEKER <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-55
8.	SUSAN C NIX <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-57

RETIREMENT PLANNING CONSULTANT

AUGUST 4, 2011

DATE PREPARED

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
AUGUST 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
78200	DAVID G DOWNING	58	Opt.2	426.56		2201.70
78201	DIANE F ACKERMAN	62	Opt.2	336.16		1313.29
78202	GABRIELA ADAM-RODWELL	65	Max.	355.06		1200.12
78203	FRANCIS A AGOSTINI	68	Max.	241.24		667.47
78204	DIANNA H AICHELE	60	Max.	214.09		614.85
78205	SHERRY F ALLEN	62	Max.	155.37		474.49
78206	TERRY L ANDERSON	68	Opt.3	202.35		575.55
78207	MILDRED L ARCHER	62	Max.	202.44		938.36
78208	DONNA L ARMSTRONG	58	Opt.1	345.19		1786.46
78209	KERRY L ASHFORD	65	Max.	480.22		2154.42
78210	CONNIE S AYERS	55	Max.	206.27		485.74
78211	ROY A BALL	56	Max.	512.42		1845.32
78212	DEBRA R BARGER	55	Opt.3	580.39		2819.19
78213	TIMOTHY C BAUM	65	Opt.2	565.38		2387.01
78214	DARREL R BEAVERS	62	Opt.1	109.95		462.29
78215	CINDY C BERGIN	55	Max.	232.27		545.10
78216	EDWIN K BIRCH JR	58	Max.	508.66		2643.03
78217	NANCY A BLISS	64	Opt.1	667.81		3127.27
78218	RAMON BOLIN	65	Opt.4	90.35		245.75
78219	RICKEY E BOYD	55	Max.	338.81		1468.83
78220	SHARON J BOZARTH	59	Opt.2	50.79		152.75
78221	SHEILA BRADFORD	60	Opt.1	30.36		4615.79
78222	MARY G BRANCH	54	Opt.1	580.86		3136.95
78223	JAMES E BREAZILE	76	Opt.2	224.39		3282.03
78224	LAVERNE K BROCK	66	Max.	321.62		1378.04
78225	CAROLE R BROWN	66	Max.	436.10		1626.36
78226	JUDITH W BUNN	60	Max.	130.66		640.55
78227	BARBARA H BURKE	62	Max.	599.57		2651.00
78228	RANDY J CAMPBELL	63	Max.	281.34		1229.33
78229	RODNEY J CARROLL	59	Opt.2	131.57		268.53
78230	ALLIE G CARTER	59	Opt.1	66.09		169.22
78231	VERNA F CARTER	60	Max.	310.97		1392.83
78232	GERRY L CASTLEBERRY	59	Opt.1	173.35		459.13
78233	JILL CHAPPELL	60	Max.	169.08		602.79
78234	JENE H CHEEK	66	Opt.1	443.18		1810.58
78235	PAMELA A CHEWNING	55	Opt.1	547.36		2696.45
78236	WILLIAM W CLARKSON	62	Opt.2	631.87		2300.28
78237	ROSE M COHLMIA	62	Max.	154.00		480.91
78238	NORMA J COLE	70	Opt.3	188.32		4495.22
78239	JAMES A COLEMAN	54	Max.	589.81		2941.33

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
AUGUST 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
78240	JOHN J COWAN	63	Max.	54.42		3790.03
78241	KATHLEEN W CROCKER	63	Max.	595.64		2127.65
78242	AUSTIN D CRUSIE	70	Max.	773.10		2468.47
78243	ANNETTE L CULBREATH	62	Opt.2	519.56		2674.45
78244	KENNETH J DANIEL	52	Opt.2	309.82		1704.97
78245	PATRICIA J DAUGHERTY	62	Opt.1	552.81		4761.78
78246	VIRGINIA L DAVENPORT	59	Max.	101.28		287.07
78247	DEBORAH M DAVIS	55	Max.	345.99		1744.77
78248	MICHAEL J DEAN	67	Opt.2	328.56		1076.51
78249	SUSAN K DEVINEY	55	Max.	345.28		1759.04
78250	BETH A DILLARD	57	Opt.2	280.63		536.08
78251	VIRGINIA K DIONISIO	59	Opt.2	216.73		576.17
78252	MARY J ELLIS	62	Max.	122.08		442.07
78253	KATHLEEN A EPPERLEY	66	Max.	436.55		1574.37
78254	HELENE D ERWIN	54	Max.	445.93		2339.82
78255	JOHN W EVANS	63	Max.	112.51		355.29
78256	NANCY L FARROW	67	Opt.3	635.14		1880.77
78257	ELIZABETH A FAWBUSH	54	Opt.1	498.83		2908.06
78258	CLIFFORD W FINNEGAN	62	Opt.2	774.25		2633.58
78259	MARY L FLETCHER	82	Max.	166.65		396.11
78260	MICHAEL L FLOURNOY	65	Opt.2	497.11		2110.60
78261	DANA L FRANCIS	55	Opt.2	684.72		2039.28
78262	GARY L FRANKWICK	59	Max.	765.30		2783.48
78263	BONITA F FREDERICK	58	Opt.2	234.67		1093.18
78264	EYVONNE D FULSOM	55	Max.	503.40		2018.23
78265	PAUL A GAETH	68	Max.	83.07		229.80
78266	MICHAEL J GIBBONS	55	Max.	614.95		1352.40
78267	BRENDA J GLOVER	59	Opt.1	153.96		439.79
78268	AUDREY N GRAMLING	57	Opt.2	255.32		661.11
78269	CAROLYN J GREENE	55	Opt.2	373.86		1713.35
78270	CYNTHIA L GRIFFITH	55	Max.	615.01		2390.45
78271	ELIZABETH B GROVE	66	Max.	759.62		3610.90
78272	GEORGE HAGNER	62	Opt.3	206.47		658.83
78273	VIVIAN A HAGOOD	66	Max.	937.25		3858.33
78274	LINDA J HALL	60	Opt.2	361.43		1615.54
78275	LARRY D HAMLIN	60	Opt.2	616.01		2655.28
78276	LINDA L HASELWOOD	63	Max.	589.71		2358.94
78277	SANDRA W HENTGES	56	Opt.3	341.61		1666.43
78278	ROYENA G HOLLADAY	64	Opt.2	169.28		665.93
78279	MARY R HOOSE	71	Max.	680.77		2046.40

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
AUGUST 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
78280	GEORGIA D HOPPER	62	Opt.2	561.97		2803.88
78281	JOHN C HOPPER	62	Opt.2	953.63		4651.68
78282	DENISE M HOUSLEY	57	Max.	275.68		664.57
78283	RICHARD K HUDSON	59	Max.	483.27		2449.53
78284	LINDA F ISAAK	62	Max.	319.88		1187.73
78285	THOMAS E JAMES JR	67	Opt.1	930.70		2155.96
78286	SHARON L JOHNSON	63	Max.	78.97		252.16
78287	CAROLYN S JONES	56	Max.	482.23		1152.05
78288	DIANE L JONES	55	Opt.1	671.44		2263.59
78289	JILL T JONES	63	Max.	847.92		2961.27
78290	JIMMY R JONES	64	Max.	84.57		5338.95
78291	TOSHIKA K JONES	60	Max.	275.63		1493.17
78292	JEFFREY W KAMP	60	Max.	135.20		412.38
78293	GENEVA D KECK	69	Opt.1	161.87		687.57
78294	RITA J KEIRNS	62	Opt.1	401.76		1708.69
78295	DEBORAH S KEITH	59	Opt.1	468.26		1310.61
78296	SHELBY L KERVIN	66	Max.	875.72		3225.78
78297	DEBRA G KNIGHT	60	Max.	543.75		2663.35
78298	BARBARA A KRAUSER	63	Max.	173.99		997.08
78299	CAROL L KUZILIK	56	Opt.1	432.49		1991.71
78300	KATHRYN J KYLE	64	Opt.3	557.84		2815.21
78301	JUDY M LARGENT	66	Max.	327.43		1443.41
78302	JEFFREY N LAWLESS	52	Opt.2	468.63		2223.57
78303	PATRICIA J LEHMAN	56	Opt.3	439.29		1961.94
78304	AUDREY A LEWIS	67	Max.	570.98		2681.76
78305	ROBERT R LINDLEY	71	Opt.2	483.31		1322.77
78306	LINDA K LITTLETON	64	Opt.2	127.10		556.35
78307	JANICE E LONSKI	55	Opt.1	426.77		1873.48
78308	MARILYN K MADDOX	60	Max.	627.69		2519.48
78309	SALLIE M MAIN	76	Max.	233.98		486.20
78310	MARGARET J MANNERS	55	Max.	277.31		652.04
78311	JAMES M MATHEWS	73	Opt.1	279.71		880.47
78312	WAYNE W MCELHANNON	62	Opt.3	426.23		1620.24
78313	CURTIS C MCKNIGHT	66	Opt.2	910.16		3023.42
78314	BRENDA J MCLEOD	64	Max.	621.35		2113.46
78315	WYONIA M MCNEIL	60	Max.	304.39		966.15
78316	DAVID A MCPHAIL	59	Opt.2	716.69		2334.02
78317	BARBARA J MCPHERSON	65	Max.	240.66		667.85
78318	CAMILLA S MEANS	57	Max.	229.25		1402.23
78319	DAPHANA L MEEK	62	Max.	157.91		1080.83

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
AUGUST 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
78320	RUBY H MESSER	70	Max.	98.04		285.87
78321	KIMBERLY K MILES	55	Max.	478.27		2107.38
78322	WENDELL H MILNE	56	Opt.2	577.75		2043.41
78323	BESSIE V MITCHELL	73	Max.	107.54		298.25
78324	YOLANDA F MITCHELL	61	Opt.1	764.11		2562.04
78325	CRAIG J MOODY	55	Opt.2	185.29		465.34
78326	EDWARD A MOORE	62	Opt.2	245.26		894.50
78327	DIANE L MORGAN	57	Max.	225.88		536.75
78328	LINDA K MOSKAL	61	Opt.1	453.58		2001.49
78329	CAROL D MOTE	65	Opt.1	242.76		773.33
78330	NICK J MUZLJAKOVICH	57	Opt.1	579.69		3037.59
78331	RETHA M NANCE	59	Opt.2	355.77		1548.86
78332	ROBYN L NEEDHAM	51	Opt.2	451.34		2108.25
78333	EVELYN L NIXON	59	Max.	589.51		3087.18
78334	PATRICIA K NULL	72	Opt.1	195.20		648.26
78335	KATHRYN Y OCONNOR	59	Opt.2	388.83		1483.48
78336	LINDA S ORTIZ	61	Max.	165.31		708.33
78337	THERESA J ORWIG	64	Max.	178.24		517.23
78338	DANA V OWENS-DELONG	56	Max.	778.66		3875.74
78339	IMOGENE PALMER	81	Opt.1	126.49		253.36
78340	SUSAN C PARKER	61	Max.	658.51		1997.10
78341	RONALD G PAYNE	67	Opt.3	644.15		2122.30
78342	TOBYE A PERKINS	53	Max.	440.28		1740.83
78343	ARTIE K PHILLIPS	59	Max.	567.31		2616.85
78344	LINDA K POE	65	Opt.1	267.06		1256.28
78345	GRETCHEN M PRIBA	62	Opt.1	230.83		884.36
78346	PATRICIA L PRIGMORE	57	Opt.1	381.22		1698.29
78347	EDDIE D PROCTOR	65	Max.	429.21		1536.57
78348	CHERYL L QUALLS	62	Opt.2	181.47		876.88
78349	WANNETTA B QUICK	59	Opt.1	397.74		1742.40
78350	GRACIE D RAINS	67	Max.	165.03		703.63
78351	LINDA K RANEY	55	Max.	147.71		443.64
78352	BETTYE S RECTOR	64	Max.	926.02		3862.73
78353	LISA A REMY	54	Opt.2	233.48		1635.06
78354	JIM B RICHARDSON	62	Opt.3	794.86		2449.04
78355	STEVEN W RICHERT	67	Opt.2	298.32		1723.87
78356	SHERYL D RIDENOUR	55	Max.	560.32		2598.77
78357	ALICE D RILEY	67	Max.	11.24		3350.73
78358	JERE W ROBERSON	71	Opt.1	171.49		4273.45
78359	KAREN L ROGERS	64	Max.	664.51		2287.92

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
AUGUST 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
78360	ADA G ROSS	64	Max.	463.71		2063.75
78361	DONNA M RUDICK	55	Opt.4	521.47		2406.32
78362	KEVIN R SCHANCK	60	Opt.2	445.76		2146.30
78363	LINDA J SCOTT	62	Max.	169.40		571.67
78364	CAROLYN K SEIGEL	68	Max.	103.86		248.51
78365	CLAUDIA J SHARBER	63	Opt.1	168.38		676.30
78366	VICKI H SHELBURNE	61	Max.	405.24		1803.01
78367	TINA M SHIPLEY	62	Max.	246.28		1043.40
78368	MICHAEL A SHOFFSTALL	64	Opt.2	866.56		2952.59
78369	DEBORAH L SMITH	55	Opt.2	45.37		88.13
78370	JOHN E SMITH	66	Max.	98.40		252.77
78371	TIMOTHY W SMITH	54	Opt.2	466.23		2452.53
78372	ROSEMARIE SONDERGELD	63	Max.	229.57		743.60
78373	MARK O STALLINGS	59	Opt.2	339.90		1008.38
78374	KAREN A STOKES	65	Opt.1	71.10		193.49
78375	MARK A STREBER	52	Max.	540.48		2398.57
78376	PAULA R TALLEY	62	Opt.1	331.09		1563.11
78377	SANDRA L TATUM	62	Max.	181.42		763.03
78378	JERRI L TAULMAN	55	Opt.3	459.26		2461.90
78379	PHYLLIS L THOMPSON	72	Max.	155.90		329.29
78380	SALLY I TIRRELL	66	Opt.3	517.38		2244.19
78381	RANDEL S TOMLINSON	52	Max.	597.72		2722.40
78382	GLORIA H TUCKER	63	Max.	59.88		148.68
78383	EDWARD A ULRICH	69	Opt.2	145.94		3294.89
78384	KATHLEEN S VANCE	62	Max.	197.74		620.15
78385	WILLEM VANDERBORN	60	Opt.2	587.27		2983.76
78386	ANN E VOSS	64	Opt.2	702.93		2118.64
78387	BARBARA J WALKER	65	Max.	67.91		3015.76
78388	DEBORAH C WARREN	60	Opt.2	224.20		644.64
78389	IRENE A WAYLAN	68	Max.	71.15		196.70
78390	PATRICIA A WEAVER	63	Opt.1	579.76		3304.31
78391	VADA S WEAVER	59	Opt.2	396.00		1732.27
78392	WILLIAM R WEBB	70	Max.	779.04		6265.60
78393	EDGAR F WILLIAMS	58	Opt.2	524.79		1911.04
78394	JANETH M WILSON	63	Max.	197.89		1108.32
78395	PATRICIA A WILSON	64	Max.	619.10		2377.35
78396	BOBBIE F WINTZ	51	Opt.2	422.94		2102.66
78397	CARALEE WOODSON	58	Max.	173.53		440.93
78398	BARBARA A WRIGHT	65	Max.	103.33		324.65
78399	VICKI M YATES	54	Opt.2	385.24		1938.12

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
 RECOMMENDATIONS FOR RETIREMENT
 AUGUST 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
D3269	DEBORAH A COATS	54	Dis.	212.25		770.00
D3270	LENDA J DOUGLAS	56	Dis.	159.22		451.89
D3271	KIMBERLY L JONES	46	Dis.	375.96		2271.13
D3272	CYNTHIA A KROEKER	55	Dis.	442.96		1360.62
D3273	TINA L MCDANIEL	43	Dis.	283.93		1496.90
D3274	SUSAN C NIX	57	Dis.	226.57		880.37
D3275	KATHY A SCARBERRY	57	Dis.	171.84		562.21
D3276	NOELLE L TERRY	43	Dis.	142.28		563.17
D3277	EVELYN A TROUTMAN	45	Dis.	271.98		1278.99
Total				78,785.56	0.00	353,622.54

THIS IS TO CERTIFY THE 200 REGULAR MEMBERS, 0 SPECIAL RETIREES, AND 9 DISABLED MEMBERS LISTED ON THIS REPORT HAVE MET THE REQUIREMENTS FOR RETIREMENT UNDER THE TEACHERS' RETIREMENT LAW, AND THE MONTHLY ALLOWANCE OPPOSITE EACH NAME IS THE AMOUNT CALCULATED BY THE ACTUARY UNDER THE PLAN OF RETIREMENT SELECTED BY THE MEMBER. I RECOMMEND THESE MEMBERS BE APPROVED FOR RETIREMENT ON A MONTHLY BASIS IN THE AMOUNTS SHOWN AND THE FIRST RETIREMENT CHECKS BE MAILED AUGUST 31, 2011

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
14844	ESTHER SNOW	NORMAN	DEATH 06-11	5,000.00	OPTION-1	-299.32
14864	ROY ALLUMS	CACHE	DEATH 06-11	5,000.00	OPTION-1	-1,486.52
15390	MARY HERRING	GRAHAM TX	DEATH 06-11	5,000.00	MAX OPTION	-2,305.62
16465	VIVIAN SHEWMAKE	MIAMI	DEATH 06-11	5,000.00	OPTION-1	-1,720.85
17822	RUTH BELLER	TULSA	DEATH 06-11	5,000.00	MAX OPTION	-1,840.48
17895	GLADYS GILLESPIE	PAULS VALLEY	DEATH 05-11	5,000.00	MAX OPTION	-996.65
18534	HAZEL LAFFOON	MORRIS	DEATH 05-11	5,000.00	OPTION-1	-412.03
18624	HAZEL COLE	EDMOND	DEATH 06-11	5,000.00	OPTION-1	-797.48
20041	IRENE STEWART	BROKEN ARROW	DEATH 06-11	5,000.00	OPTION-1	-1,534.03
20265	CATHRYN RATLIFF	OKLAHOMA CITY	DEATH 06-11	5,000.00	MAX OPTION	-1,292.62
20641	MURRAY LUCAS	BROKEN ARROW	DEATH 06-11	5,000.00	MAX OPTION	-682.23
20652	MARY MARTIN	BLUE SPRINGS MO	DEATH 06-11	5,000.00	MAX OPTION	-1,240.28
20880	JUANITA WINSTON	MUSKOGEE	DEATH 06-11	5,000.00	MAX OPTION	-848.08
21171	KATHERINE SCULLY	LEAWOOD KS	DEATH 06-11	5,000.00	MAX OPTION	-885.96
21236	HOWARD BURGER	COWETA	DEATH 06-11	5,000.00	OPTION-1	-1,774.85
21431	RACHEL MAST	COMPTON CA	DEATH 07-11	5,000.00	MAX OPTION	-409.73
21766	EVELYN WILLIAMS	MIDWEST CITY	DEATH 06-11	.00	OP-3 BENEF	-925.77
22034	RAYMOND GIROD	STILLWATER	DEATH 06-11	5,000.00	OP-2 POPUP	-2,415.36
22506	CHARLOTTE LANDRITH	ADA	DEATH 06-11	5,000.00	MAX OPTION	-642.03
23154	SYBIL BAKER	ADA	DEATH 06-11	5,000.00	MAX OPTION	-288.35
23390	LOLA FARAR	HULBERT	DEATH 06-11	.00	OP-2 BENEF	-335.02
23465	BETTY ABLES	HOMINY	DEATH 06-11	5,000.00	OP-3 POPUP	-1,587.84
23515	ROY BERGER	YUKON	DEATH 06-11	5,000.00	OPTION-1	-2,482.10
23733	ROBERT HAYS	DEL CITY	DEATH 06-11	5,000.00	MAX OPTION	-1,731.00
23992	ALENE ROBERTSON	SAYRE	DEATH 06-11	5,000.00	OPTION-1	-1,355.11
23994	VIRGIL ROBERTSON	SAYRE	DEATH 06-11	5,000.00	OPTION-1	-1,781.57

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
24696	CHARLOTTE LAM	MOBILE AL	DEATH 06-11	5,000.00	MAX OPTION	-1,792.81
24911	ARTHUR DOERR	PENSACOLA FL	DEATH 06-11	5,000.00	OPTION-2	-551.36
25207	LULA BRANSCUM	SPIRO	DEATH 05-11	.00	OP-3 BENEF	-1,263.37
25658	MARY GOINES	MUSKOGEE	DEATH 06-11	5,000.00	MAX OPTION	-1,731.00
26055	MARGARET LANIER	NORMAN	DEATH 06-11	5,000.00	MAX OPTION	-1,490.37
26090	BETTIE LINTON	OVERLAND PARK KS	DEATH 06-11	5,000.00	MAX OPTION	-1,334.88
26230	BETH MILSTEAD	MEDINA OH		Continued	OP-2 BENEF	1,401.39
27073	ANGEL LARA	MEXICO **	DEATH 06-11	5,000.00	OPTION-1	-1,001.90
27420	ARLINE RUSSELL	TUCSON AZ		Continued	OP-2 BENEF	891.46
27587	LORETTA FISHER	STILLWATER		Continued	OP-2 BENEF	2,586.99
28200	GAYLE COYLE	LAWTON	DEATH 06-11	5,000.00	MAX OPTION	-1,259.81
28846	RAYMOND JOHNSON	LANGSTON	DEATH 05-11	.00	OP-3 BENEF	-1,209.87
28852	RAYMOND JOHNSON	LANGSTON	DEATH 05-11	5,000.00	OP-3 POPUP	-3,483.97
28914	DELBERT LOVELACE	WELCH	DEATH 06-11	5,000.00	OPTION-3	-2,696.70
29063	JO WEBSTER	TULSA	DEATH 06-11	5,000.00	OPTION-1	-1,283.36
29340	JOE GALLOWAY	TULSA	DEATH 06-11	5,000.00	OPTION-1	-1,079.86
29533	ALPHA EXENDINE	MOUNDS	DEATH 06-11	5,000.00	MAX OPTION	-360.06
29545	MARY FORD	WAKE VILLAGE TX	DEATH 06-11	5,000.00	OPTION-1	-1,177.42
29664	MARIE LINDSEY	OKLAHOMA CITY	DEATH 06-11	5,000.00	OPTION-1	-373.78
29709	FLORENCE MONTGOMERY	DUNCAN	DEATH 06-11	5,000.00	OPTION-1	-586.96
29808	RICHARD SLATEN	TULSA	DEATH 06-11	5,000.00	OP-2 POPUP	-1,601.32
29867	ANNE WELDON	DURANT	DEATH 06-11	5,000.00	MAX OPTION	-1,501.75
30131	BARBARA WOHLGEMUTH	WICHITA KS	DEATH 06-11	5,000.00	MAX OPTION	-768.86
30348	NELLIE KATES	CUSHING	DEATH 06-11	5,000.00	OPTION-1	-334.27
30432	JEWELL BALES	TULSA	DEATH 05-11	5,000.00	OPTION-1	-1,236.79
30519	MARY CROSSLAND	CALERA	DEATH 06-11	5,000.00	OPTION-1	-192.31

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
30661	CLARA	LUPER	OKLAHOMA CITY	DEATH 06-11	5,000.00	MAX OPTION	-2,294.31
30809	SILAS	TAYLOR	ADA		Continued	OP-3 BENEF	532.21
31237	MARY	KEE	STROUD	DEATH 06-11	.00	OP-2 BENEF	-224.92
31831	MARY	LAVENDER	VALLIANT	DEATH 06-11	5,000.00	OPTION-1	-1,736.75
31891	GLADYS	MATHIS	CUSTER CITY	DEATH 06-11	5,000.00	MAX OPTION	-516.89
32796	SHIRLEY	MILLSAP	DEL CITY	DEATH 06-11	5,000.00	MAX OPTION	-570.44
33154	MARY	GOOD	OKLAHOMA CITY	DEATH 06-11	5,000.00	OPTION-1	-586.95
33204	DONALD	HINES	EDMOND	DEATH 06-11	5,000.00	OP-2 POPUP	-1,901.47
33259	ESSIE	ARCHER	SAPULPA		Continued	OP-2 BENEF	1,550.73
33312	JAMES	BOGGS	OKLAHOMA CITY	DEATH 06-11	.00	OP-3 BENEF	-489.09
33473	COLLEEN	GREEN	TULSA	DEATH 06-11	.00	OP-2 BENEF	-2,818.52
34230	BERNICE	JONES	TATUMS	DEATH 06-11	5,000.00	OPTION-3	-1,233.59
34239	LLOYD	MARTIN	TERRELL	DEATH 06-11	5,000.00	MAX OPTION	-288.01
34419	ILENE	CRANE	TECUMSEH		Continued	OP-2 BENEF	756.87
34553	ADALEEN	MAZZONE	CARNEY	DEATH 06-11	5,000.00	MAX OPTION	-822.00
34804	TERESA	BEGLEY	PAULS VALLEY		Continued	OP-2 BENEF	1,263.80
35558	BETTY	KEPHART	LAWTON	DEATH 06-11	5,000.00	OP-2 POPUP	-366.14
35566	ELIZABETH	KNOWLES	STILLWATER	DEATH 06-11	5,000.00	MAX OPTION	-345.80
35640	KATHERINE	THORNTON	OKLAHOMA CITY	DEATH 06-11	5,000.00	OPTION-1	-708.00
35683	KATHLEEN	ALLEN	BEATRICE NE		Continued	OP-2 BENEF	1,543.91
35847	WILLIAM	PHILLIPS	EDMOND	DEATH 06-11	5,000.00	OPTION-2	-2,332.15
36045	CONRAD	EVANS	STILLWATER	DEATH 06-11	5,000.00	OPTION-3	-2,478.15
36192	BETTY	TOOTHMAN	PRUE	DEATH 06-11	5,000.00	MAX OPTION	-280.33
36238	LOMA	SATTERFIELD	MULDROW	DEATH 05-11	5,000.00	OPTION-1	-469.55
36288	DONALD	DORN	CHECOTAH	DEATH	5,000.00	OPTION-3	-1,620.76
36288	SHARON	DORN	CHECOTAH		Continued	OP-3 BENEF	810.38

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt	
36469	BILLY	DAVIS	AMES	DEATH 06-11	5,000.00	OPTION-3	-1,564.03
36615	EVALYNN	HOBBS	LAMONT	DEATH 06-11	5,000.00	MAX OPTION	-1,272.55
36685	GAYLE	KUCHERA	TONKAWA	Continued	OP-2 BENE	2,070.60	
37434	HAZEL	ARY	STIGLER	Continued	OP-3 BENE	370.82	
37734	BILLIE	CAVANAUGH	PERKINS	DEATH 05-11	13,906.56	OPTION-1	-1,353.54
37749	HAROLD	COVINGTON	LINDSEY	DEATH 06-11	5,000.00	OPTION-4	-867.92
38079	DUANE	BAUMAN	PRAIRIE VILLAGKS	DEATH 06-11	.00	OP-2 BENE	-1,680.34
38353	CLARENCE	HARDY	CASTLE	DEATH 05-11	.00	OP-3 BENE	-855.29
41187	JAMES	MCGEE	STILLWATER	DEATH 06-11	5,000.00	OPTION-2	-2,015.73
41671	WATIE	WOODWARD	SALLISAW	DEATH 05-11	.00	OP-2 BENE	-1,375.49
41780	HELLEN	BAMBERG	COVINGTON	DEATH 06-11	5,000.00	OPTION-2	-1,491.27
41802	FRANCES	BOURLAND	NORTH POLE AK	DEATH 06-11	5,000.00	MAX OPTION	-174.84
41991	FRANCES	GOOLDY	TULSA	DEATH 06-11	5,000.00	OPTION-2	-2,150.89
42179	NELL	MCADOO	RUSH SPRINGS	DEATH 06-11	5,000.00	MAX OPTION	-751.56
42943	CLETA	DILLARD	DAYTON NV	Continued	OP-2 BENE	1,929.85	
43235	HORACE	HALL	BROKEN ARROW	Continued	OP-2 BENE	1,499.90	
43620	BARBARA	ANSON	PIEDMONT	DEATH 06-11	5,000.00	MAX OPTION	-284.88
44945	PATSY	PARSCAL	OKMULGEE	DEATH 06-11	5,000.00	OPTION-2	-733.06
45983	DOROTHY	MASSEY	LAWTON	DEATH 05-11	5,000.00	MAX OPTION	-385.98
47628	JUDITH	COFFMAN	MCQUEENEY TX	DEATH	5,000.00	OPTION-2	-1,937.94
47628	ARLIN	COFFMAN	MCQUEENEY TX	Continued	OP-2 BENE	1,937.94	
48050	MARTHA	OWENS	OKAY	DEATH 05-11	5,000.00	MAX OPTION	-595.02
49145	DALE	CHLOUBER	RIPLEY	Continued	OP-3 BENE	522.27	
51196	DORIS	PACK	VIAN	Continued	OP-3 BENE	1,437.12	
51275	PHEBE	HAHNE	BEGGS	Continued	OP-2 BENE	1,613.64	
51702	GAIL	FORD	COYLE	DEATH 06-11	5,000.00	MAX OPTION	-1,619.03

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
51727	VICTORY	GILLEN	TULSA	DEATH 06-11	7,553.98	OPTION-1 -1,599.69
52766	ALICE	SMITH	POTEAU	Continued	OPTION-1	3,392.25
52820	CARL	BUSH	NORMAN	DEATH 05-11	13,453.80	OPTION-1 -2,379.87
53140	MARTHA	HOLMES	OKLAHOMA CITY	DEATH 06-11	5,000.00	OPTION-2 -1,667.09
53163	HAROLD	AXTON	OKLAHOMA CITY	Continued	OP-2 BENE	561.78
53281	ALVIE	ROMINES	TIPTON	DEATH 06-11	7,019.89	OPTION-1 -412.80
53467	ROBERT	NICHOLS	KAW CITY	DEATH 06-11	5,000.00	OPTION-3 -1,934.47
53673	JOHN	BURDINE	EUFALA	Continued	OP-2 BENE	201.72
53993	JAMES	HOLLIS	PRYOR	DEATH 06-11	15,578.09	OPTION-1 -2,182.82
54373	SANDRA	SPARKMAN	STILLWATER	DEATH 06-11	.00	OP-2 BENE -2,530.86
54620	SUE	DIEL	ALVA	Continued	OPTION-2	2,792.73
54955	RONALD	DURMAN	ROUND ROCK TX	Continued	OP-2 BENE	570.60
55158	ROSEMARY	KLEPPER	EL RENO	Continued	OPTION-3	2,749.19
56520	JAMES	LOGAN	EDMOND	Continued	OP-2 BENE	1,407.59
56770	LANSING	ROBERTSON	EDMOND	DEATH 06-11	5,000.00	OPTION-2 -1,217.08
57277	JOHNELLE	JONES	NORMAN	DEATH 06-11	5,000.00	MAX OPTION -2,526.51
57668	BOBBY	SHOULTZ	COWETA	DEATH 06-11	18,946.11	OPTION-1 -3,527.54
58357	MARILYN	CLAUNCH	OKLAHOMA CITY	DEATH 06-11	5,000.00	MAX OPTION -500.82
58719	VESTA	BOWERS	MIDWEST CITY	DEATH 06-11	5,000.00	MAX OPTION -1,631.41
59208	REGINA	MONTOYA	OKLAHOMA CITY	DEATH 06-11	5,000.00	MAX OPTION -1,746.27
59242	BESSIE	NUNN	EAGLETOWN	DEATH 06-11	5,000.00	OPTION-2 -564.41
59364	IRENE	SELLE	TECUMSEH	DEATH 06-11	5,000.00	MAX OPTION -1,682.37
59782	MARY	LOOPER	SENTINEL	Continued	OP-2 BENE	2,237.98
61709	WILLIAM	TRISCIANI	ARDMORE	DEATH 06-11	5,000.00	MAX OPTION -2,158.52
61893	DANIEL	GIBBENS	NORMAN	DEATH 06-11	5,000.00	OPTION-2 -2,969.38
61985	JAMES	MILLER	KINGSTON	Continued	OPTION-2	2,968.43

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
64432	GREGORY	KUNESH	NORMAN	Continued	OPTION-2	3,096.01
64623	DONNA	POTTER	KINGFISHER	Continued	OP-2 BENE	2,838.65
64897	JERRY	BROWN	ANTLERS	DEATH 06-11	OPTION-2	-2,219.70
65038	SANDRA	SPARKMAN	STILLWATER	DEATH 06-11	OPTION-1	-2,400.08
67204	THOMAS	CHAPMAN	LAWTON	DEATH 06-11	MAX OPTION	-1,647.10
69782	DOLORES	PETERMANN	CLAREMORE	Continued	OPTION-3	701.07
69941	ELMA	HINDMAN	DURHAM	DEATH 06-11	MAX OPTION	-636.70
70568	DOVIE	BLACK	INOLA	DEATH 06-11	OPTION-1	-2,061.84
71680	MICHAEL	FRANKLIN	ENID	DEATH 06-11	OPTION-4	-2,771.44
72555	ELIZABETH	FACTOR	MOORE	DEATH 06-11	OPTION-1	-562.40
73802	RITA	KUKURA	GLENPOOL	TEACH 08-11	OPTION-1	-1,601.07
73949	STEVEN	MILLS	ARDMORE	Continued	OP-2 BENE	1,344.26
76189	REBECCA	JUNE	TAHLEQUAH	Continued	OP-4 BENE	5,105.95

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
D0688	REX	ROWE	MADILL	DEATH 06-11	5,000.00	DISABILITY	-1,289.76
D1102	NORENE	DAVIS	GROVE	DEATH 06-11	5,000.00	DISABILITY	-184.64
D1283	BETTY	MASON	DEPEW	DEATH 06-11	5,000.00	DISABILITY	-374.14
D2266	JOSEPH	EVANS	OAKHURST	DEATH 06-11	5,000.00	DISABILITY	-488.47
D2633	MINNIE	EVANS	OAKHURST	DEATH 06-11	5,000.00	DISABILITY	-910.45
D3172	ROBERT	BAKER	OKLAHOMA CITY	DEATH 06-11	5,000.00	OPTION-2	-449.71

TOTALS:

Payroll-Chg	-99,718.16
Deceased	117
Retirement Canceled	0
Return To Teaching	1
Continued - Max Ben	0
Continued - Option1	1
Continued - Option2	22
Continued - Option3	7
Continued - Option4	1
Continued - Disable	0

Anthony W. McKeand
ADMINISTRATIVE ASSISTANT

8/8/2011
DATE PREPARED

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	0.6%	89	23.5%	18	6.5%	13	5.9%	15	7.1%	11
PERS	1.3%	39	21.2%	50	5.3%	31	5.4%	29	6.5%	28
Firefighters	0.7%	85	21.5%	46	3.2%	79	4.2%	78	5.9%	63
Police	1.1%	55	18.5%	78	3.4%	73	4.9%	49	6.3%	42
Law	1.4%	33	21.9%	40	5.3%	31	4.4%	72	5.7%	75
Judges	0.9%	73	21.4%	48	5.3%	31	5.3%	32	6.2%	52
Wildlife	0.8%	78	16.9%	89	3.3%	76	3.9%	89	4.8%	97
Med Tot Public Fund	1.2%		21.2%		4.8%		4.9%		6.3%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Year Ending December Performance

	Jun-11		Jun-10		Jun-09		Jun-08		Jun-07		Jun-06		Jun-05	
	% Return	% Rank												
Teachers	23.5%	18	16.6%	7	(15.5)%	30	(7.1)%	88	18.3%	18	9.8%	52	10.5%	21
PERS	21.2%	50	13.8%	34	(15.5)%	30	(4.1)%	44	16.3%	61	8.0%	76	10.4%	23
Firefighters	21.5%	46	9.7%	90	(17.5)%	50	(3.5)%	32	15.9%	69	10.7%	36	9.7%	40
Police	18.5%	78	11.1%	73	(16.5)%	39	(2.6)%	24	18.0%	22	11.0%	29	9.1%	54
Law	21.9%	40	13.5%	41	(15.6)%	31	(8.4)%	97	15.6%	73	8.3%	72	9.9%	35
Judges	21.4%	48	14.3%	25	(15.7)%	33	(3.7)%	36	15.1%	80	6.6%	87	10.2%	26
Wildlife	16.9%	89	10.7%	78	(14.8)%	24	(3.9)%	41	14.1%	88	7.1%	84	7.3%	89
Med Tot Pub Fund	21.2%		13.1%		(17.5)%		(4.4)%		16.8%		9.9%		9.3%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>														

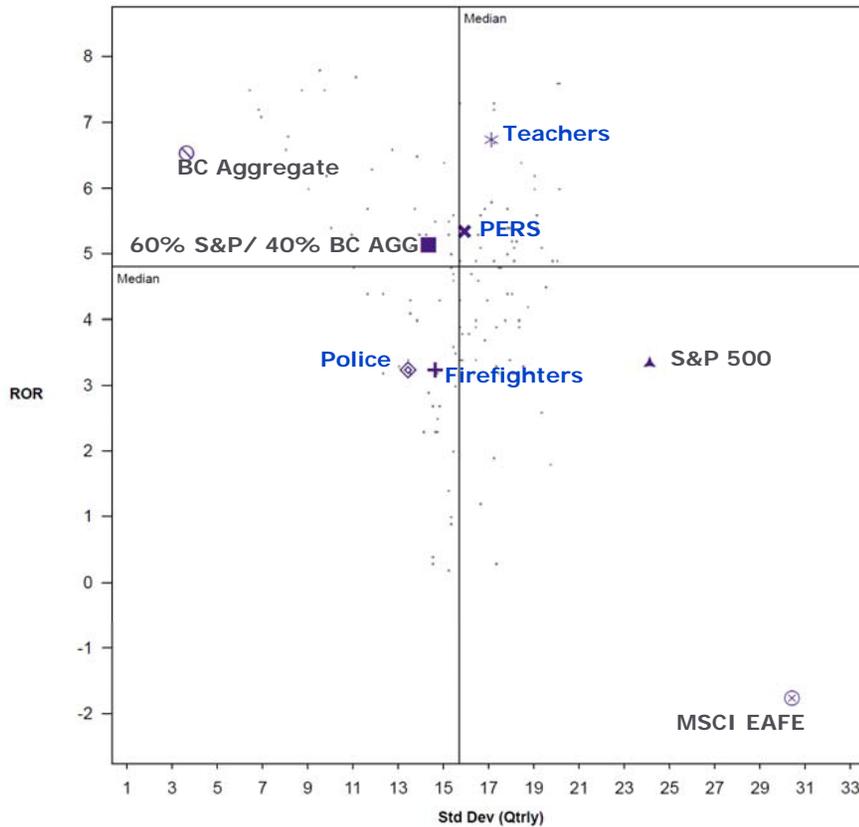
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
* OK TEACHERS	6.5 13	17.2 70
* OK PERS	5.3 31	16.0 56
+ OK FIREFIGHTERS	3.2 79	14.7 34
◇ OK POLICE	3.4 73	13.5 20
▲ S&P 500	3.3 76	24.2 100
○ BC AGGREGATE	6.5 14	3.7 1
■ 60% S&P 500 / 40% BC AGGREGA	5.1 42	14.4 28
⊗ MSCI EAFE (NET)	-1.8 100	30.5 100
Median	4.8	15.7

* Standard deviation is based on quarterly returns

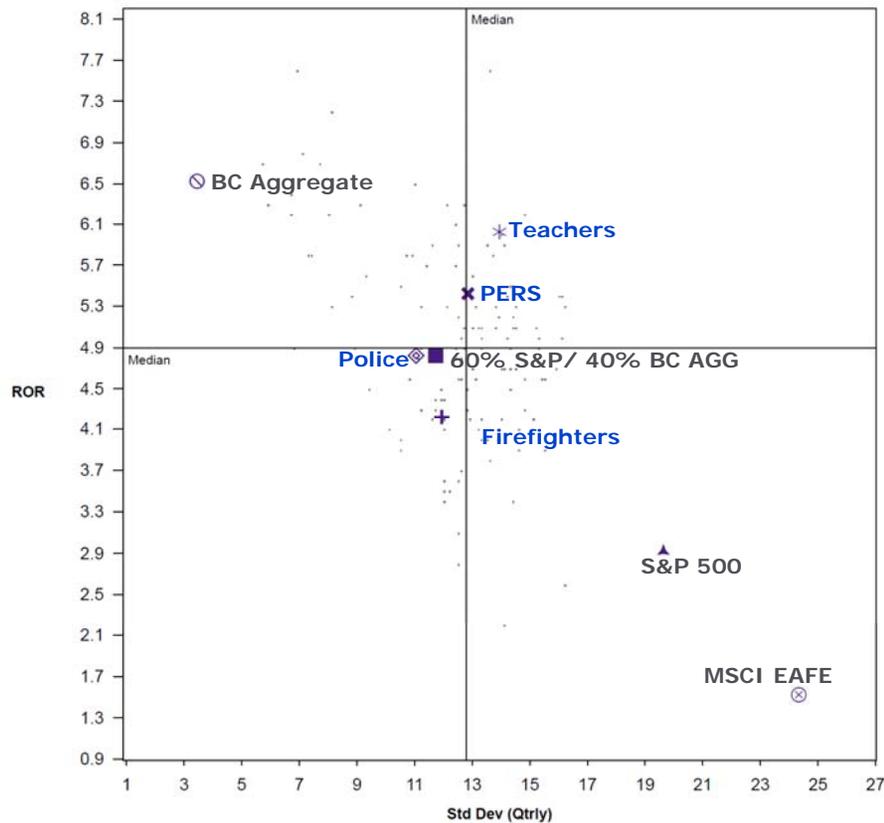
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
* OK TEACHERS	5.9 15	14.0 73
* OK PERS	5.4 28	12.9 53
+ OK FIREFIGHTERS	4.2 78	12.0 30
◇ OK POLICE	4.9 49	11.1 21
▲ S&P 500	2.9 98	19.7 100
⊙ BC AGGREGATE	6.5 6	3.5 1
■ 60% S&P 500 / 40% BC AGGREGA	4.8 59	11.8 27
⊗ MSCI EAFE (NET)	1.5 100	24.4 100
Median	4.9	12.8

* Standard deviation is based on quarterly returns