



**OKLAHOMA TEACHERS**  

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**RETIREMENT SYSTEM**

**BOARD OF TRUSTEES**

**REGULARLY SCHEDULED**  
**MEETING**

**JANUARY 26, 2011**

**9:00 AM**

**MEETING MATERIALS**

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**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**  
**Investment Committee Meeting**  
**Tuesday, January 25, 2011 – 3:00 PM**  
**TRS Administration Board Room**  
**2500 N. Lincoln Blvd., 5<sup>th</sup> Floor, Oklahoma City, OK**

**AGENDA**

- 1. CALL TO ORDER**
- 2. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS OF LORD ABBETT & COMPANY**
- 3. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITMENT TO PIMCO BRAVO FUND**
- 4. DISCUSSION AND POSSIBLE ACTION ON MASTER CUSTODIAN/SECURITIES LENDING AGENT SEARCH**
- 5. DISCUSSION AND POSSIBLE ACTION ON AMENDMENTS TO INVESTMENT POLICY**
- 6. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 7. ADJOURNMENT**

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**  
**Regular Board Meeting**  
**Wednesday, January 26, 2011 – 9:00 AM**  
**TRS Administration Board Room**  
**2500 N. Lincoln Blvd., 5<sup>th</sup> Floor, Oklahoma City, OK**

**AGENDA**

- 1. ROLL CALL FOR QUORUM**
- 2. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR THE DECEMBER 15, 2010 BOARD MEETING**
- 3. PRESENTATION BY INVESTMENT MANAGER(S):**
  - A. Goldman Sachs Asset Management
  - B. Sawgrass Asset Management
- 4. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT**
  - A. Lord Abbett
  - B. PIMCO BRAVO Fund
  - C. Custody Search
- 5. DISCUSSION AND POSSIBLE ACTION ON AMENDMENTS TO INVESTMENT POLICY**
- 6. DISCUSSION AND POSSIBLE ACTION ON MASTER LIMITED PARTNERSHIP RFP**
  - A. Presentation by Finalists
    1. Chickasaw Capital Management
    2. Fiduciary Asset Management
    3. Swank Capital, LLC
    4. Tortoise Capital Advisors
  - B. Selection of Finalist(s)
- 7. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 8. 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*
- 9. DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
- 10. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE DIRECTOR REPORT**
  - A. Service Dashboard
  - B. Client Status Update
  - C. FY-2011 Agency Budget
  - D. Legislative Update
  - E. Other Items for Discussion

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**  
**Regular Board Meeting**  
**Wednesday, January 26, 2011 – 9:00 AM**  
**TRS Administration Board Room**  
**2500 N. Lincoln Blvd., 5<sup>th</sup> Floor, Oklahoma City, OK**

**AGENDA (continued)**

- 11. 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 POSITION OF EXECUTIVE DIRECTOR OF THE OKLAHOMA TEACHERS RETIREMENT SYSTEM**
  - A. Vote to Convene into Executive Session
  - B. Vote to Return to Open Session
- 12. DISCUSSION AND POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION**
- 13. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 14. NEW BUSINESS**
- 15. ADJOURNMENT**

**MEETING MINUTES  
DECEMBER 15, 2010  
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 9:04 A.M., in the Administration Board Room, 5<sup>th</sup> 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, *Chairman*  
Gary Trennepohl, *Vice-Chairman*  
Bruce DeMuth, *Secretary*  
Sherrie Barnes  
Cathy Conway  
Steven Crawford\*

Odilia Dank  
Richard Gorman  
Dick Neptune  
Galeard Roper  
James Smith  
Billie Stephenson

**TRUSTEES ABSENT:**

Michael Clingman

**TRS STAFF PRESENT:**

James R. Wilbanks, *Executive Director*  
Josh Richardson, *Internal Auditor*  
Dixie Moody, *Client Services Director*

Joe Ezzell, *Assistant Executive Director*  
Nick Pointer, *Investment Analyst*  
Becky Wilson, *Executive Assistant*

**LEGAL COUNSEL PRESENT:**

Regina Switzer, *Assistant Attorney General*

**INVESTMENT CONSULTANT PRESENT:**

Greg Weaver, *Gregory W. Group*  
Tony Kay, *Gregory W. Group*

Douglas J. Anderson, *Gregory W. Group*

**OTHERS PRESENT:**

Norman Cooper, *OK Retired Educators Assoc*  
Wayne Maxwell, *Retired Professional OK Educators*

Shawn Ashley, *E-Capitol News*  
Charles Barnes, *Okmulgee Public Schools*

**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. Barnes; Ms. Conway; Mr. Crawford; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

**ITEM 2 - MEETING MINUTES:** A motion was made by Mr. Neptune with a second made by Mr. DeMuth to approve the November 17, 2010 meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. Crawford; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

**ITEM 3 - PRESENTATIONS BY INVESTMENT MANAGERS:** JP Morgan and ING, Investment Managers, were present to give respective presentations to the Board.

*A break was taken from 9:45 a.m. to 10:05 a.m. and 11:00 a.m. to 11:05 a.m.*

**ITEM 4 – INVESTMENT CONSULTANT MONTHLY REPORT:** Greg Weaver, Douglas Anderson and Tony Kay 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, Douglas Anderson and Tony Kay of Gregory W. Group, Investment Consultants to the Board, gave the Board the Manager Status Summary Report. After discussion, a motion was made by Mr. Smith with a second made by Ms. Conway to place Sawgrass on alert status until June 30, 2011 for performance issues. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. Crawford; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

After further discussion, a motion was also made by Ms. Conway with a second made by Mr. Smith to extend the alert status for Capital Guardian until June 30, 2011 for performance issues. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. Crawford; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

A motion was also made by Mr. Smith with a second made by Ms. Conway to place Lord Abbett High Yield on alert status until June 30, 2011 for personnel changes. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. Crawford; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

After discussion and a recommendation from the Investment Consultants, the alert status for Goldman Sachs was allowed to expire and returned to in compliance status. No action was necessary.

**ITEM 6 – MASTER LIMITED PARTNERSHIP RFP:** Greg Weaver, Douglas Anderson and Tony Kay of Gregory W. Group, Investment Consultants to the Board, gave the Board an overview of the MLP Manager Search. The following firms were named as finalists for the Master Limited Partnership RFP: Chickasaw Capital Management, Fiduciary Asset Management, Pinnacle Investment Advisors, Swank Capital, LLC, and Tortoise Capital Advisors. Due Diligence will occur prior to the January Board Meeting with a finals presentation at the January Board Meeting.

**ITEM 7 – AMENDMENTS TO INVESTMENT POLICY:** Nick Pointer, Investment Analyst, gave the Board a brief overview of the Investment Policy. After discussion, a motion was made by Mr. DeMuth with a second made by Mr. Neptune to approve the Amendments to the Investment Policy and Exception Requests as presented by staff. Trustees responding yes to the vote were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; and Chairman Simpson. Trustees responding no to the vote were Dr. Trennepohl. Chairman Simpson declared the motion to have passed.

**ITEM 8 – AUDIT COMMITTEE REPORT:** Josh Richardson, Internal Auditor, gave the Board a brief overview of the Investment Compliance Review. After discussion, Mr. DeMuth, Chairman of the Audit Committee, recommended the Board approve the Audit Report. The recommendation carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

**ITEM 9 – STRATEGIC PLANNING POLICY:** Dr. Wilbanks gave a brief presentation to the Board on the Strategic Planning Policy. A motion was made by Mr. DeMuth with a second made by Mr. Roper to approve the Strategic Planning Policy, subject to changes being made by staff (Ex: Change Executive Secretary to Executive Director). The motion carried by a unanimous voice vote. Trustees responding

were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

*A break for lunch was taken from 12:02 p.m. to 12:25 p.m.*

**ITEM 10 – PROMULGATION OF PERMANENT RULES:** Dr. Wilbanks gave a brief presentation to the Board on the Permanent Rules and changes that were being considered. A motion was made by Mr. Roper with a second made by Dr. Trennepohl to open the rulemaking process. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

**ITEM 11 – LEGAL REPORT:** Regina Switzer, Assistant Attorney General and legal counsel to the Board, gave the legal report to the Board. A motion was made by Mr. DeMuth with a second made by Dr. Trennepohl to approve the Legal Report. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; 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. DeMuth with a second made by Dr. Trennepohl to approve the Executive Director Report. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

**ITEM 13 – QUESTIONS AND COMMENTS FROM TRUSTEES:** Chairman Simpson handed out an Evaluation Form to the Trustees on the Executive Director and asked them to complete the form prior to the next Board meeting.

**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 Ms. Barnes with a second made by Mr. Neptune to adjourn. The meeting was adjourned at 1:05 p.m. Trustees present at adjournment were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; 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 January 26, 2011.

**BY:** \_\_\_\_\_  
**Becky Wilson, Executive Assistant to the Executive Director**

# Monthly Investment Analysis

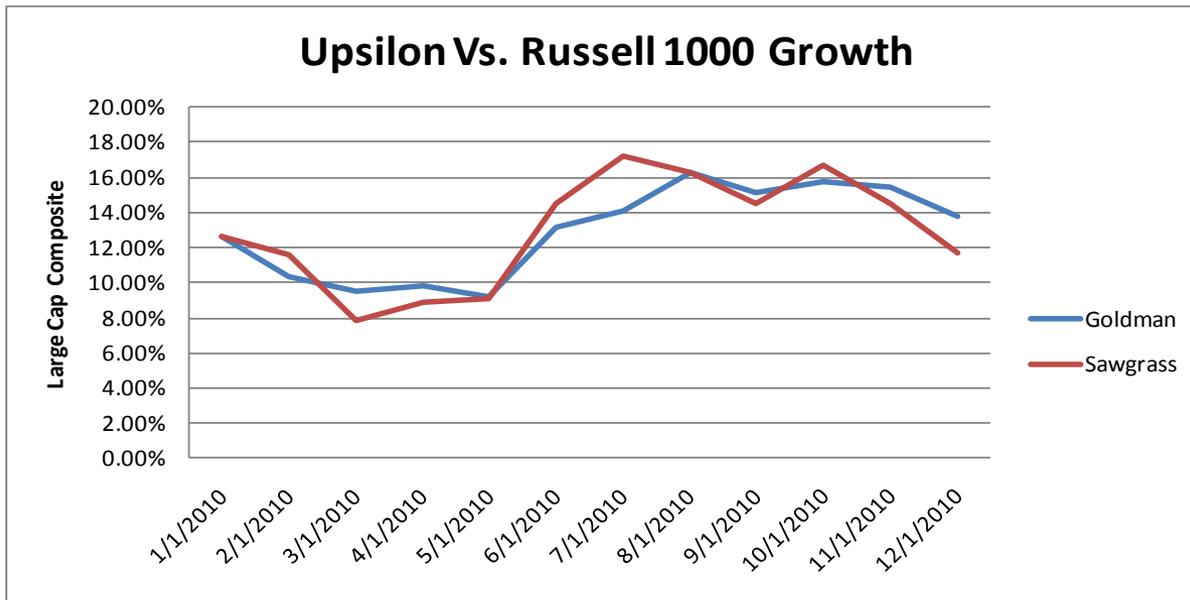
Goldman Sachs & Co.  
Sawgrass Asset Management

# Portfolio Returns

	3 Months	1 Year	3 Year	5 Year	10 Year
Goldman Sachs	8.80%	11.55%	(0.62%)	3.94%	0.51%
Russell 1000 Growth	11.83%	16.71%	(0.47%)	3.75%	0.02%
Goldman Sachs Alpha	--	(3.66%)	(0.11%)	0.14%	0.33%

	3 Months	1 Year	3 Year	5 Year	10 Year
Sawgrass Returns	7.53%	10.87%	(3.40%)	--	--
Russell 1000 Growth	11.83%	16.71%	(0.47%)	3.75%	0.02%
Sawgrass Alpha	--	(1.92%)	(3.14%)	--	--

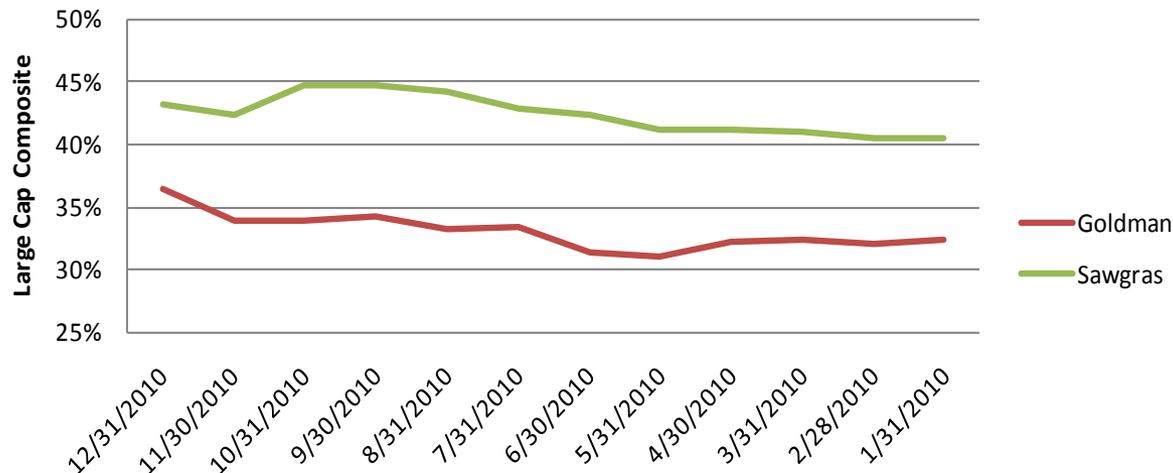
# Portfolio Upsilon



\*Upsilon measures the percentage of each managers underlying portfolio holdings that is not overlapped by the benchmark.

# Manager Upsilon\*

## Upsilon vs. Other Manager



\*Upsilon measures the percentage of each managers underlying portfolio holdings that is not overlapped by the other manager.

# Portfolio Statistics

	3 Year Risk Statistics	
	Goldman Sachs	Sawgrass
Correllation W/Index	98.33%	98.86%
Correllation W/Other Manager	97.50%	--
Beta	1.03	0.83
Sharpe Ratio	2.20	(0.77)
Treynor Ratio	(0.01)	(0.05)



# OKLAHOMA TEACHERS RETIREMENT SYSTEM

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List of Custodian RFP respondents which meet the minimum qualifications

BNY Mellon
J.P.Morgan
Northern Trust
State Street

<b>Asset Class</b>	<b>Expected Long Term Return</b>	<b>Standard Deviation of Returns</b>
Domestic All-Cap/Large-Cap Equity	8.75%	9.0%16.0%
Domestic Mid-Cap Equity	9.25%	10.5%18.0%
Domestic Small-Cap Equity	10.25%	11.0%21.0%
International Equity	10.00%	11.0%20.0%
Domestic Fixed Income	5.00%	2.0%4.0%
High-Yield Fixed Income	9.00%	6.5%11.0%
Private Equity	10.00%	8.0%
Real Estate	10.00%	12.0%
Master Limited Partnerships	10.00%	9.0%16.0%
<b>Total Fund</b>	<b>9.00%</b>	<b>6.6%13.5%</b>



# OKLAHOMA TEACHERS RETIREMENT SYSTEM

## MLP Manager Search - Overview

January 2011

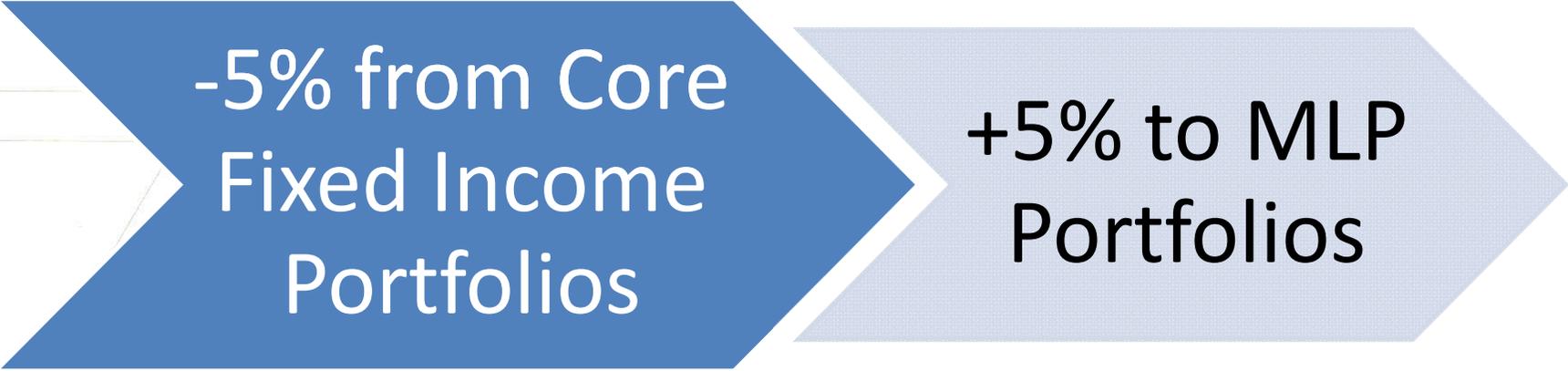


Gregory W Group

# Search Profile

- \$450 million mandate for MLP Managers.
- This is one of the largest public fund allocations to the asset class.
- MLPs are an emerging asset class populated by some established and many emerging managers.
- Expertise is widely varied.
- Many new entrants into the field: ETFs, Open and Closed-ended Mutual Funds, new Separate Account Managers, Private Equity and Hedge Funds.
- 2008 was extremely difficult for the asset class – general market chaos was accentuated by the implosion of more than one highly levered hedge funds that were forced to liquidate.

# MLPs: Source of Funds



-5% from Core  
Fixed Income  
Portfolios

+5% to MLP  
Portfolios

# Overview of Recommended Finalists

Fourteen firms submitted responses to the Request for Proposal. The candidates were subjected to intense reviews of their investment process, philosophy, resources and performance. The group of fourteen was narrowed several times before arriving at the group of finalists below. On-site due diligence meetings were conducted at all four firms' offices earlier this month.

1. Chickasaw Capital Management
2. Fiduciary Asset Management, LLC
3. Swank Capital, LLC
4. Tortoise Capital Advisors

We believe a thoughtful combination of portfolios will provide an attractive combination of total returns and downside protection.

*Manager Review:*

# Chickasaw Capital Management

- Location: Memphis, Tennessee
- Total AUM: \$360 million
- MLP AUM: \$144 million
- Background: Founded in 2003, began managing MLP portfolios at inception. Team began working together at Goldman Sachs. Team members have worked in the MLP investment arena since its inception.
- Ownership: Independent and 100% Employee-owned
- Process: Chickasaw attempts to use their team's significant knowledge base and industry relationships to develop superior portfolios. The group begins with an energy point of view which does guide their outlook for valuation of MLP market sectors. Business prospects are assessed for each MLP in the universe. Portfolio managers then determine position size and individual price targets. Portfolios differ from index due to individual security selections and opportunistic trading strategies. Annual turnover is around 25%. Portfolio will typically hold 25 individual MLP securities.
- Key Personnel: David Fleischer, Matthew Mead, Robert Walker
- Fee Proposal: *0.80%*

*Manager Review:*

# Fiduciary Asset Management (FAMCO)

- Location: St. Louis, Missouri
- Total AUM: \$7 billion
- MLP AUM: \$1 billion
- Background: Founded in 1994, began managing MLP portfolios in 1995. FAMCO has the longest track record in the industry.
- Ownership: Wholly-owned by Piper Jaffrey since 2007.
- Process: FAMCO uses a top-down strategic style to drive long-term strategy. Views are developed for portfolio themes and individual industries. Second step of process is intensive modeling/valuation of individual MLPs. FAMCO believes their combination of their thorough top-down strategic mindset, rigorous valuation modeling and fundamental research yields portfolios with high probability of outperforming their benchmarks. Underlying goal of process is to invest in partnerships with favorable exposure to the evolving market environment. Portfolio turnover can be 50%. Portfolio recently held 20 positions.
- Key Personnel: James Cunnane, Quinn Kiley
- Fee Proposal: *0.50%*

## *Manager Review:*

# Swank Capital, LLC

- Location: Dallas, Texas
- Total AUM: \$1 billion
- MLP AUM: \$1 billion
- Background: Founded in 2002, began managing MLP portfolios in 2003. Firm initially focused on MLP and energy related hedge funds before shifting to more separately managed accounts.
- Ownership: Independent and 100% Employee-owned
- Process: Swank attempts to build diversified portfolios with the objective of providing investors low to mid teen total returns through yield and capital appreciation. They offer long-only clients three portfolio structures according to their risk tolerance. The process incorporates the following research approaches: fundamental analysis, qualitative analysis portfolio management and then a risk management overlay. Swank has assembled a dedicated team of MLP analysts and portfolio managers who concentrate on MLPs and related entities. They maintain active valuation models on all publicly traded MLPs. Their models use as many as 20 financial ratios and metrics to rank individual securities in terms of relative value. Qualitative analysis is used to confirm or deny the results of the modeling process through review of asset types, management strength, etc. Portfolio management combines the conclusions of the first two steps with Swank's view of the MLP sector. This top-down assessment develops position and sector targets for portfolios. Risk is managed through a variety of screens to assess value at risk, correlations and liquidity. Portfolios are typically diversified among 20 to 25 MLP securities.
- Key Personnel: Jerry Swank, Elizabeth Toudouze
- Fee Proposal: 0.45%

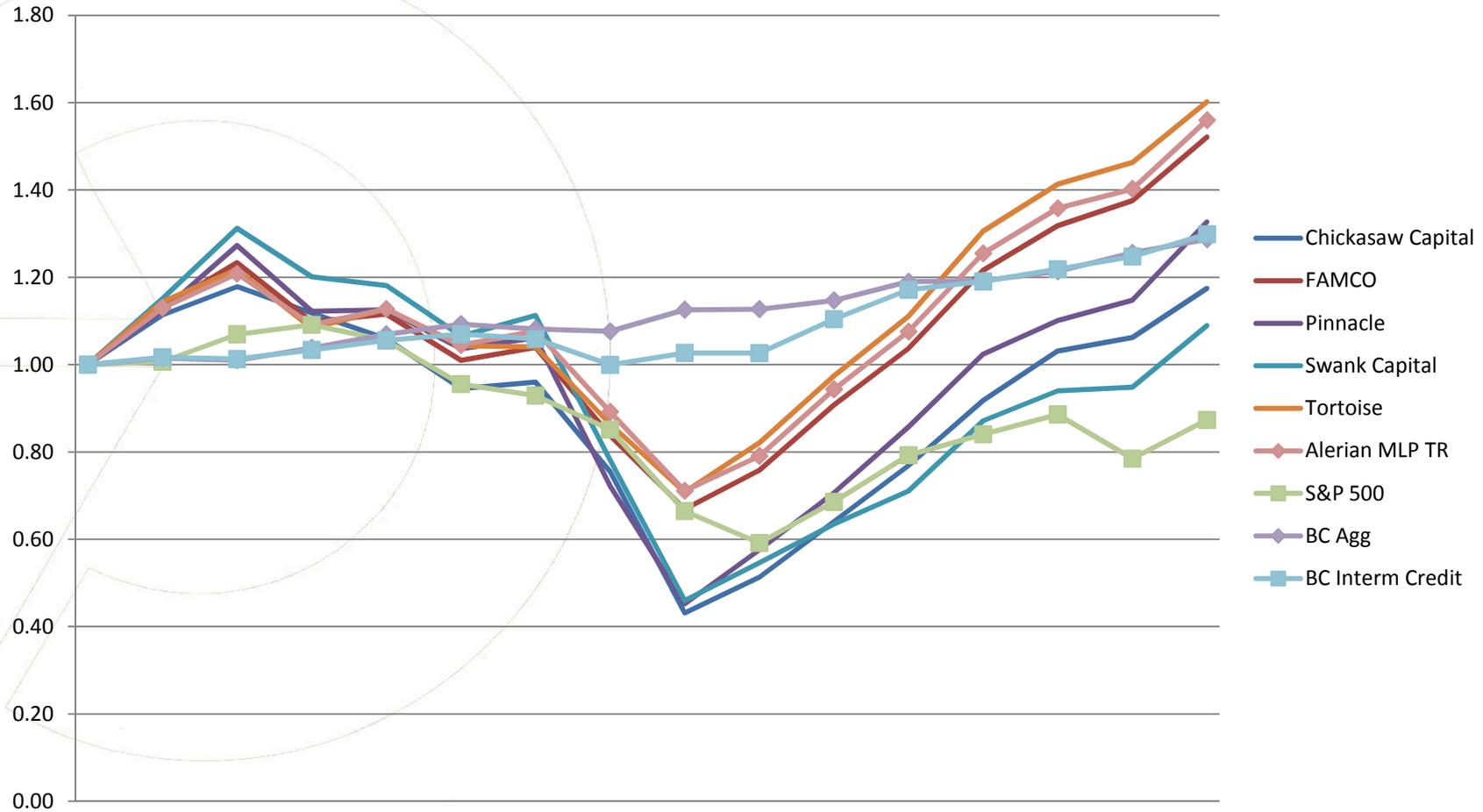
*Manager Review:*

# Tortoise Capital Advisors

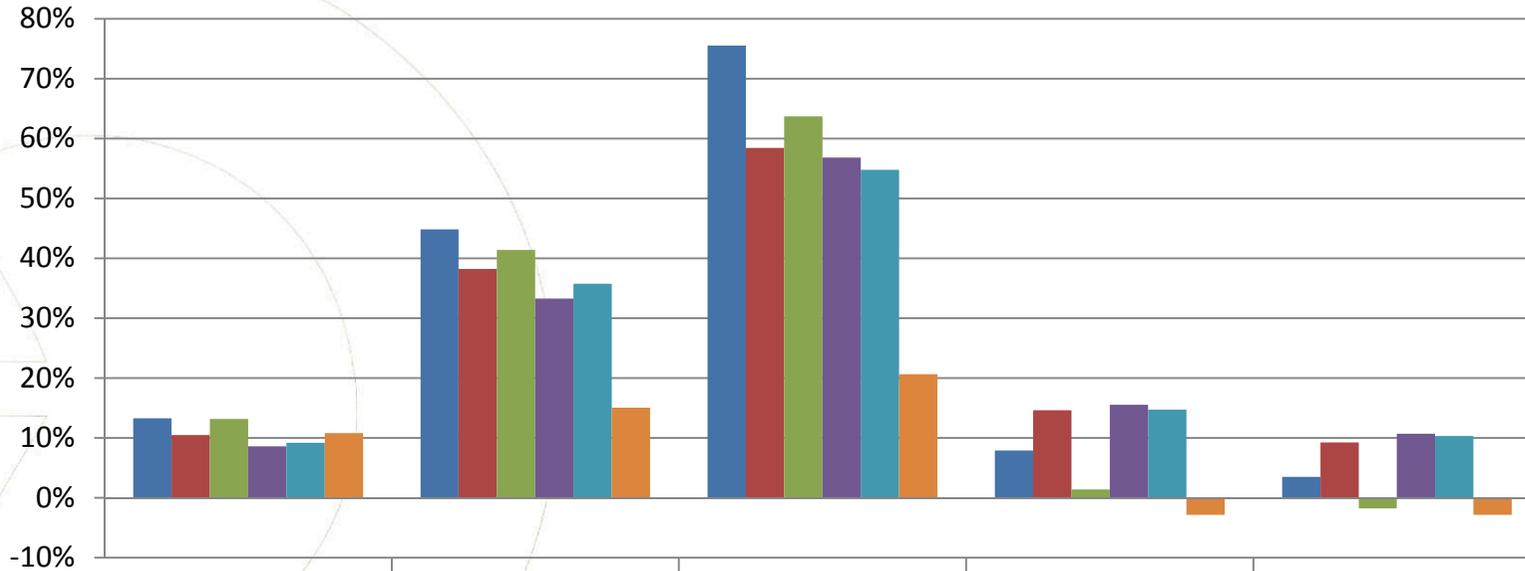
- Location: Leawood, Kansas (*Kansas City*)
- Total AUM: \$5 billion
- MLP AUM: \$5 billion
- Background: Founded in 2002 to provide energy infrastructure and MLP management to individual and institutional investors. It was founded by Kansas City Equity Partners (private equity firm) and Fountain Capital (high yield bond manager).
- Ownership: 35% owned by nine employees. Remainder held by semi-related organizations.
- Process: Tortoise takes a relatively low-risk approach to MLP portfolio management. Their process has focused on midstream companies that own and operate long-haul assets whose revenues are fee-based. Their commodity price exposure is low. Research process focuses on qualitative analysis, quantitative review and relative value comparisons. The qualitative research uses proprietary risk models to isolate companies with strong assets, effective management teams and stable cash flows. Quantitative financial models are used to gain understanding of each company's potential growth prospects, liquidity profile and factor sensitivity. Relative value models are proprietary and are used to determine position weights – greater relative values are weighted more heavily. Decisions are made by a five person investment committee. Portfolios typically hold between 25 and 30 positions. Annual turnover is generally less than 25%
- Key Personnel: Kevin Birzer, Zachary Hamel, Kenneth Malvey
- Fee Proposal: 0.75%

# Performance vs. Indexes

Observation Period: 3q2007 – 4q2010 (3.5 Years)

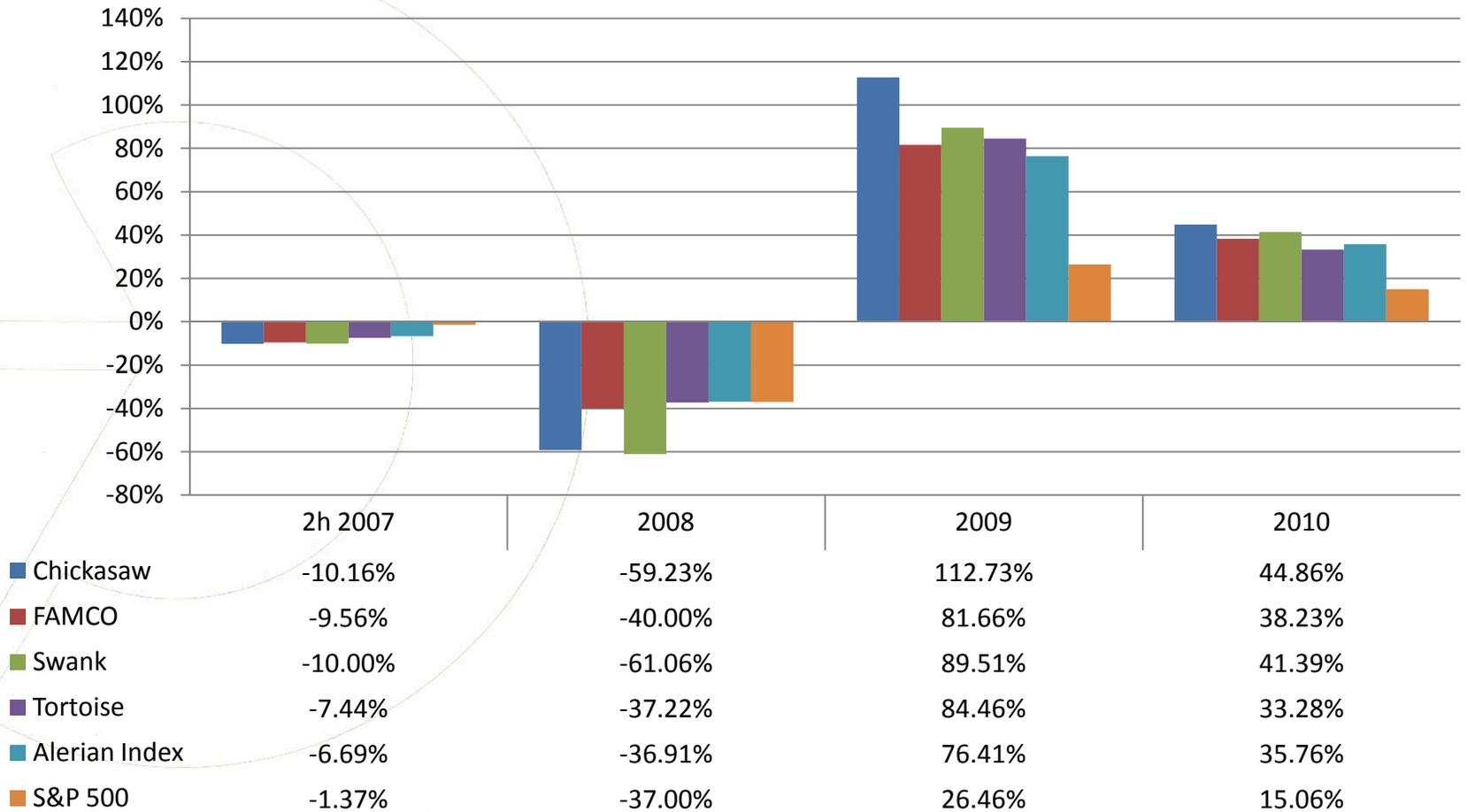


# Performance Comparison as of 12.31.2010



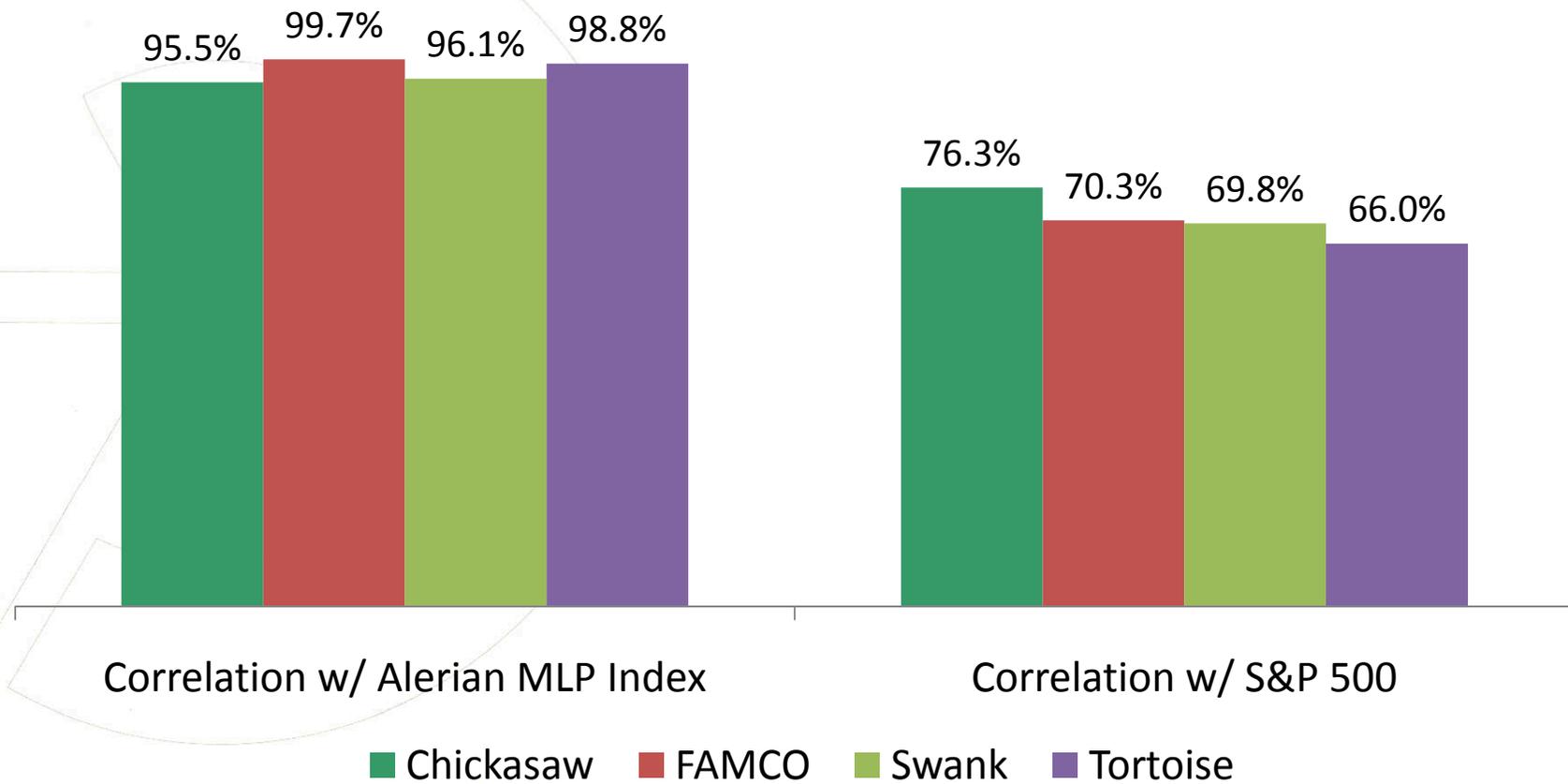
	4q2010	Last Year	Last 2 Years	Last 3 Years	Last 3.5 Years
Chickasaw	13.30%	44.86%	75.54%	7.90%	3.52%
FAMCO	10.50%	38.23%	58.46%	14.64%	9.24%
Swank	13.20%	41.39%	63.69%	1.43%	-1.78%
Tortoise	8.60%	33.28%	56.80%	15.57%	10.73%
Alerian Index	9.20%	35.76%	54.76%	14.75%	10.31%
S&P 500	10.80%	15.06%	20.63%	-2.86%	-2.84%

# Calendar Year Performance Comparison



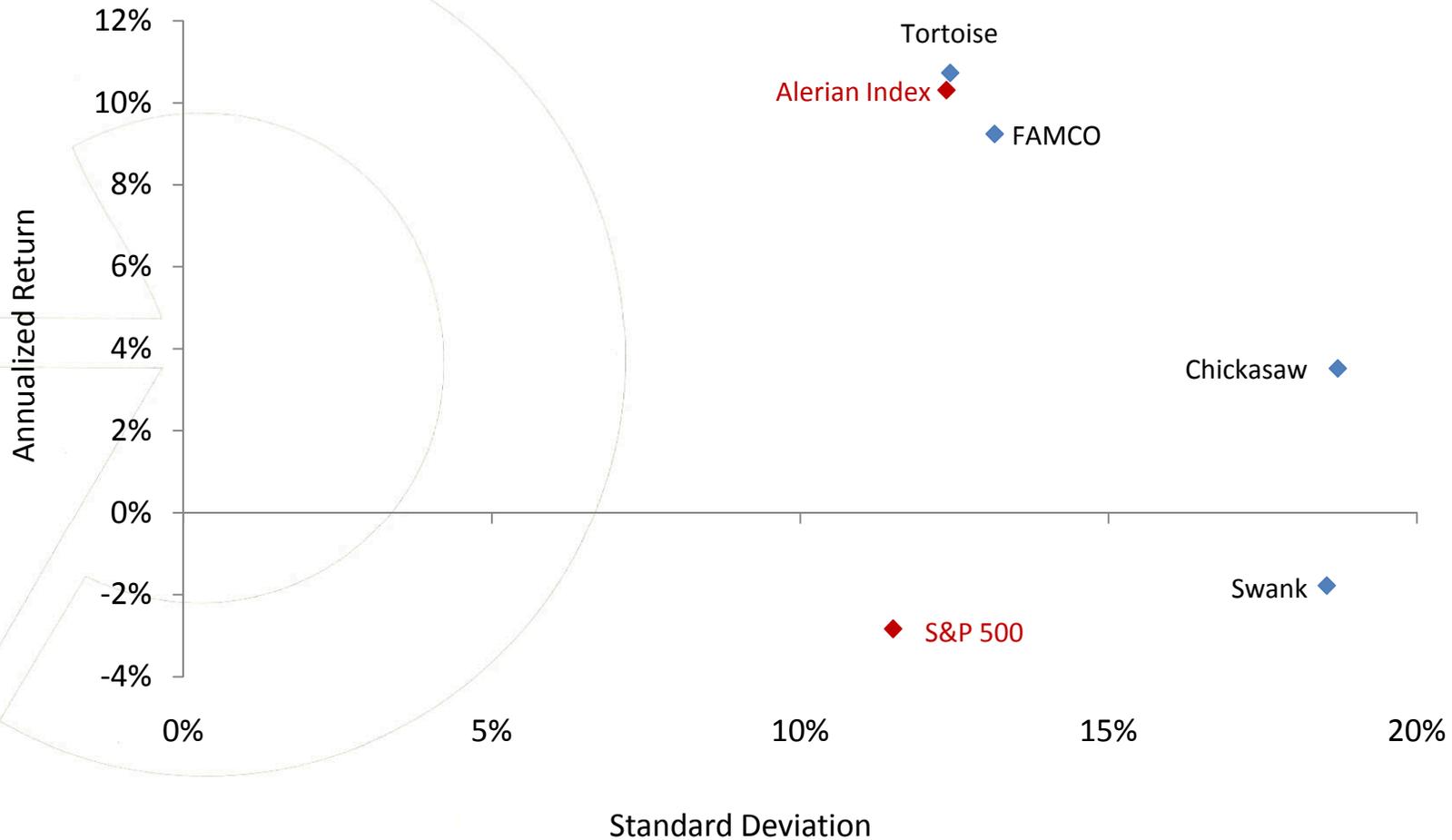
# Correlation Analysis

Observation Period: 3q2007 – 4q2010



# Risk/Return Comparison

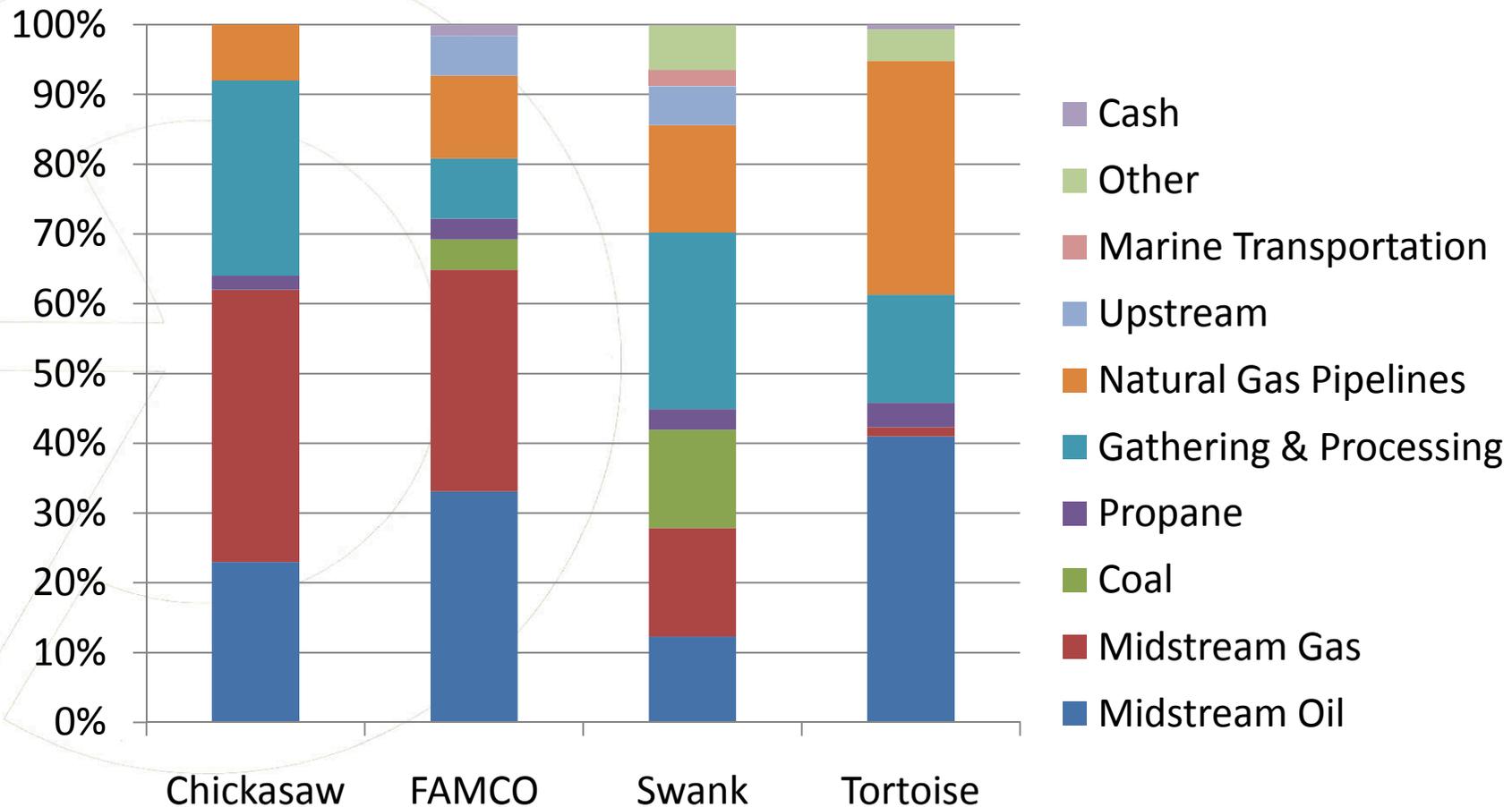
Observation Period: 3q2007 – 4q2010 (3.5 Years)



1/19/2011

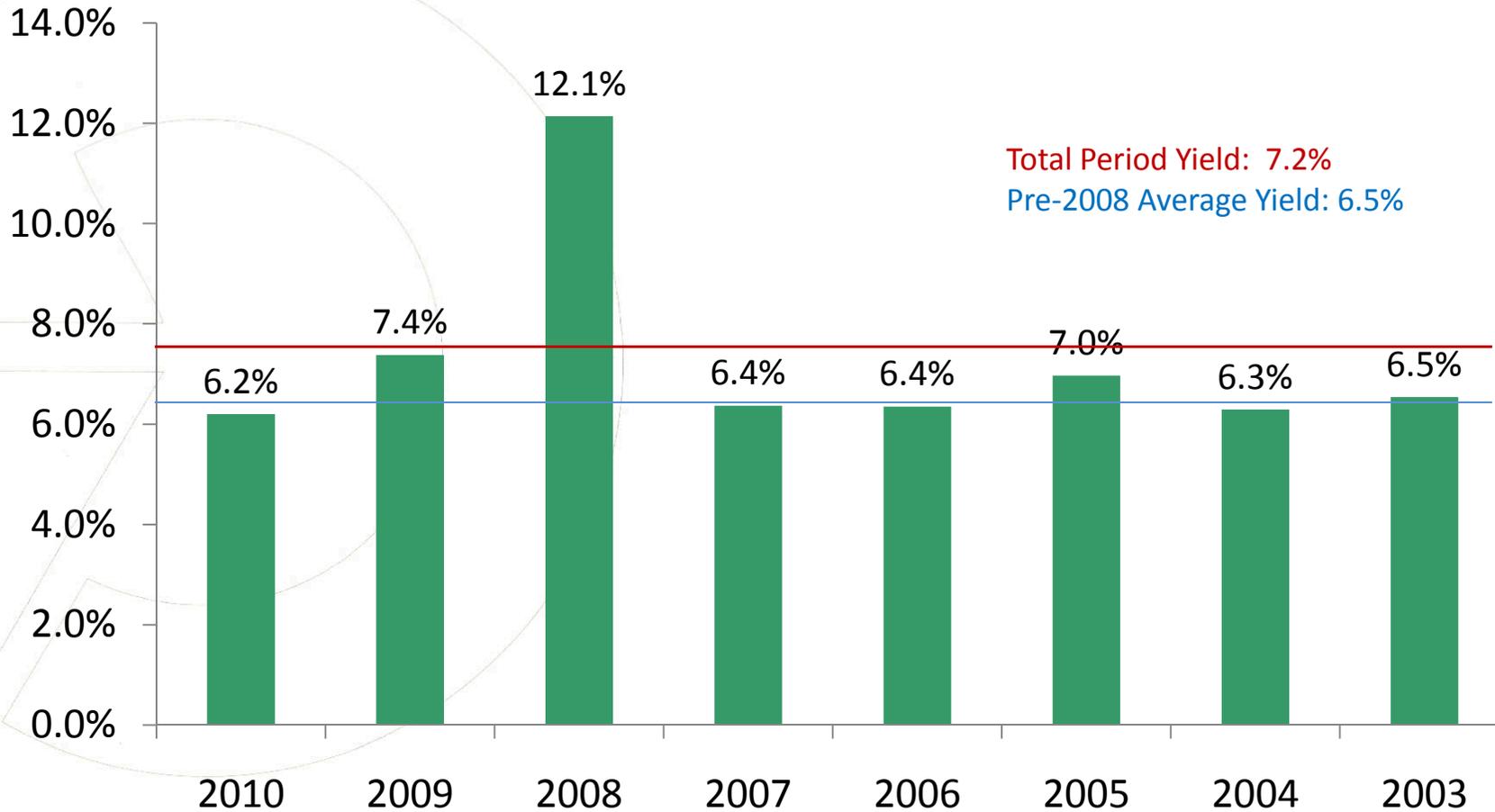
# Sector Allocation Comparison

As of 12.31.2010



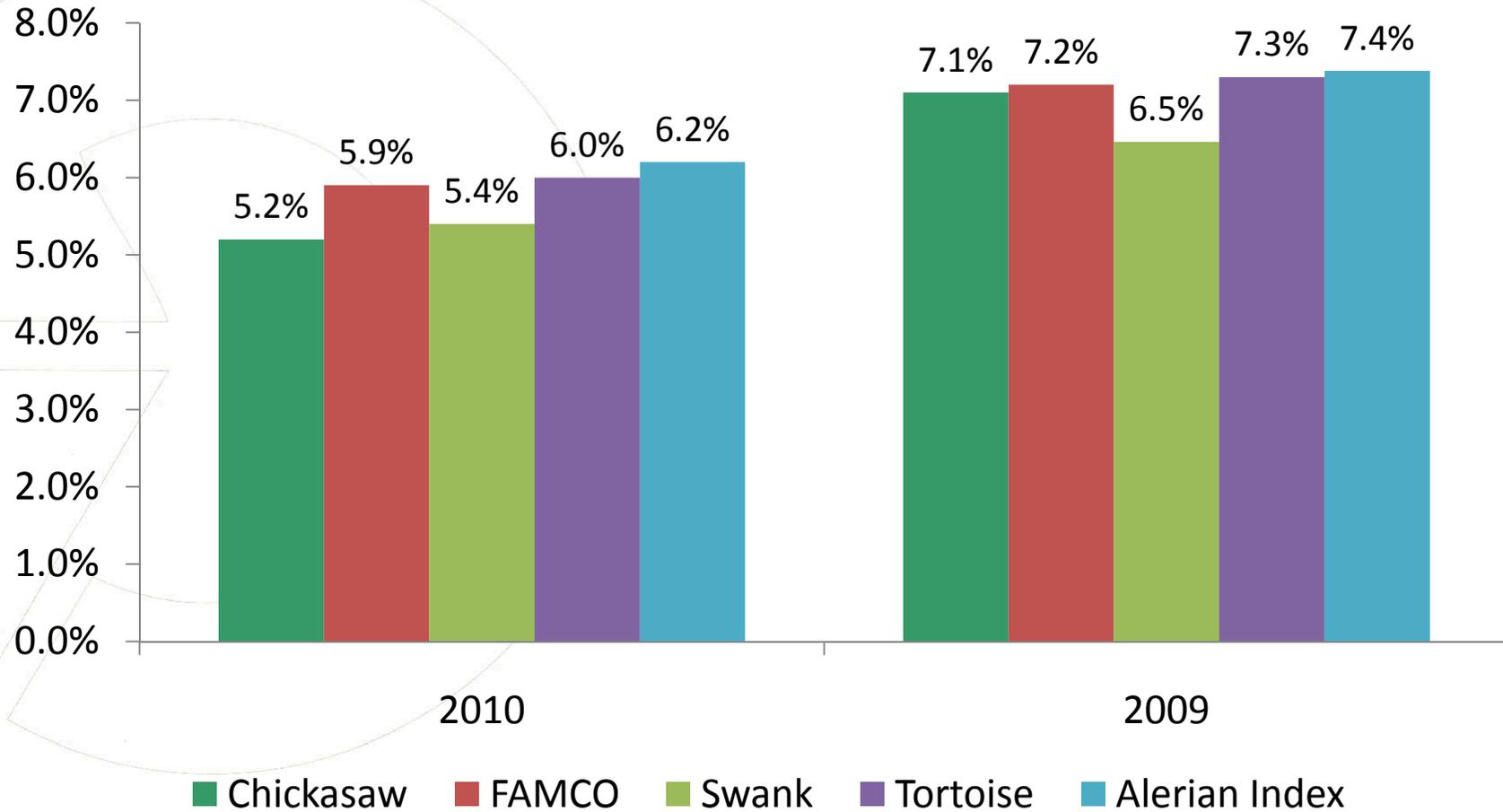
# MLP Yield History

Alerian Index – Year End Observations



# MLP Manager Yield Comparison

## Year End Observations



# MPT Statistic Comparison

Observation Period: 3q2007 – 4q2010 (3.5 Years)

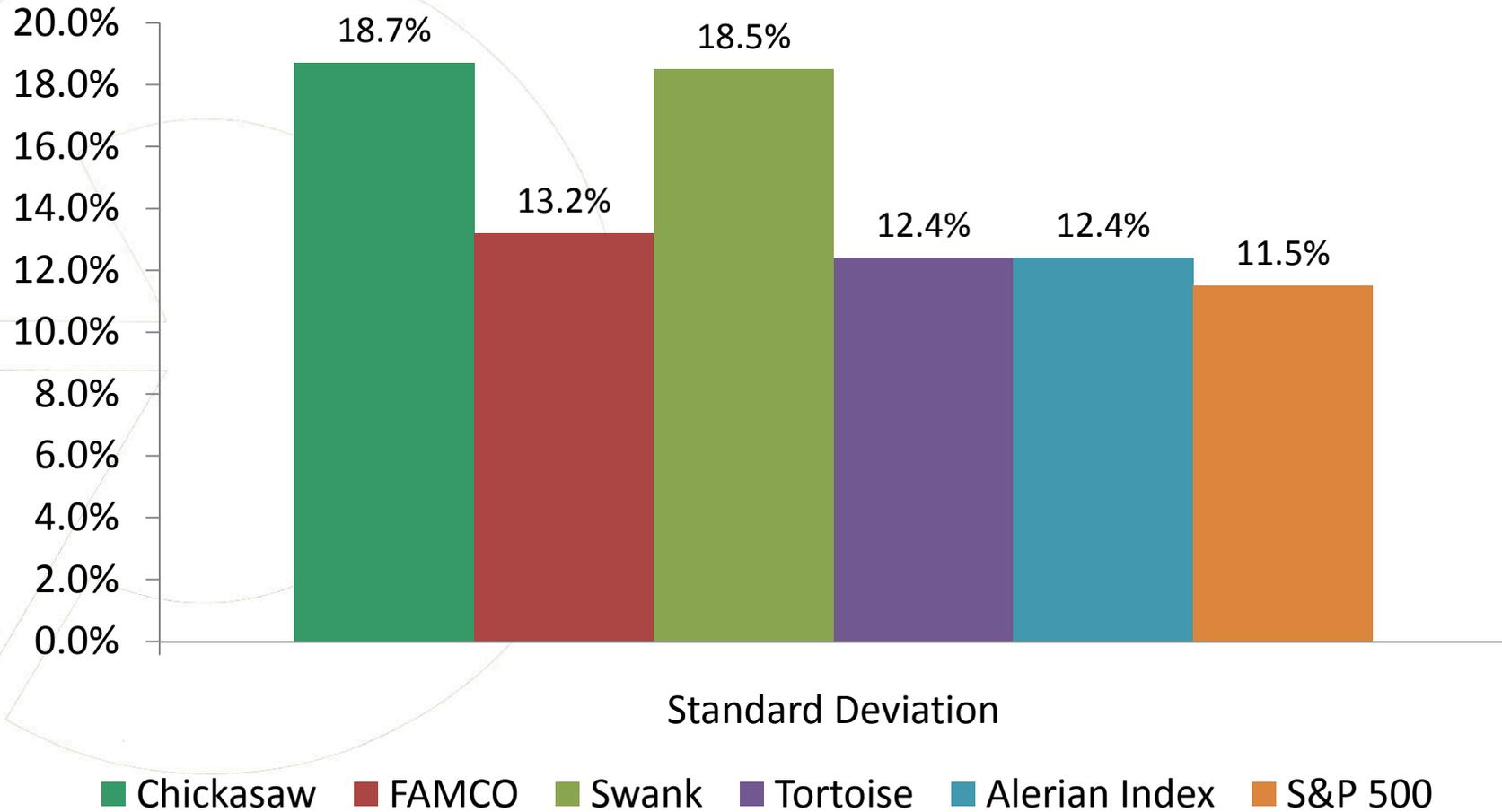
	Alpha vs. S&P 500	Beta vs. S&P 500	R <sup>2</sup> vs. S&P 500
Chickasaw	2.86%	1.24	0.5817
FAMCO	3.13%	0.80	0.4942
Swank	1.52%	1.12	0.4866
Tortoise	3.37%	0.71	0.4361

	Alpha vs. Alerian MLP Index	Beta vs. Alerian MLP Index	R <sup>2</sup> vs. Alerian MLP Index
Chickasaw	-1.89%	1.44	0.9114
FAMCO	-0.34%	1.06	0.9933
Swank	-3.21%	1.44	0.9236
Tortoise	0.11%	0.99	0.9771

# MLP Manager Standard Deviation Comparison

Observation Period: 3q2007 – 4q2010 (3.5 Years)



# Key Qualitative Risks

## Key Personnel

### Chickasaw

David Fleischer  
Matt Mead  
Robert Walker

### FAMCO

Quinn Kiley  
Jim Cunnane

### Swank Capital

Jerry Swank  
Libby Toudouze

### Tortoise

Kevin Birzer  
Ken Malvey  
Zach Hamel

## Key Firm Risks

### Chickasaw

- Are they too small- do they have the capability to manage large institutional accounts?
- Are their personnel committed?

### FAMCO

- Ownership structure - does this limit talent?
- How important is this line of business to the firm's long-term success?
- Are they too large for MLP management?

### Swank Capital

- Potential conflicts of interest between closed end funds, mutual fund and separate accounts.
- Is Jerry Swank too dominant?

### Tortoise

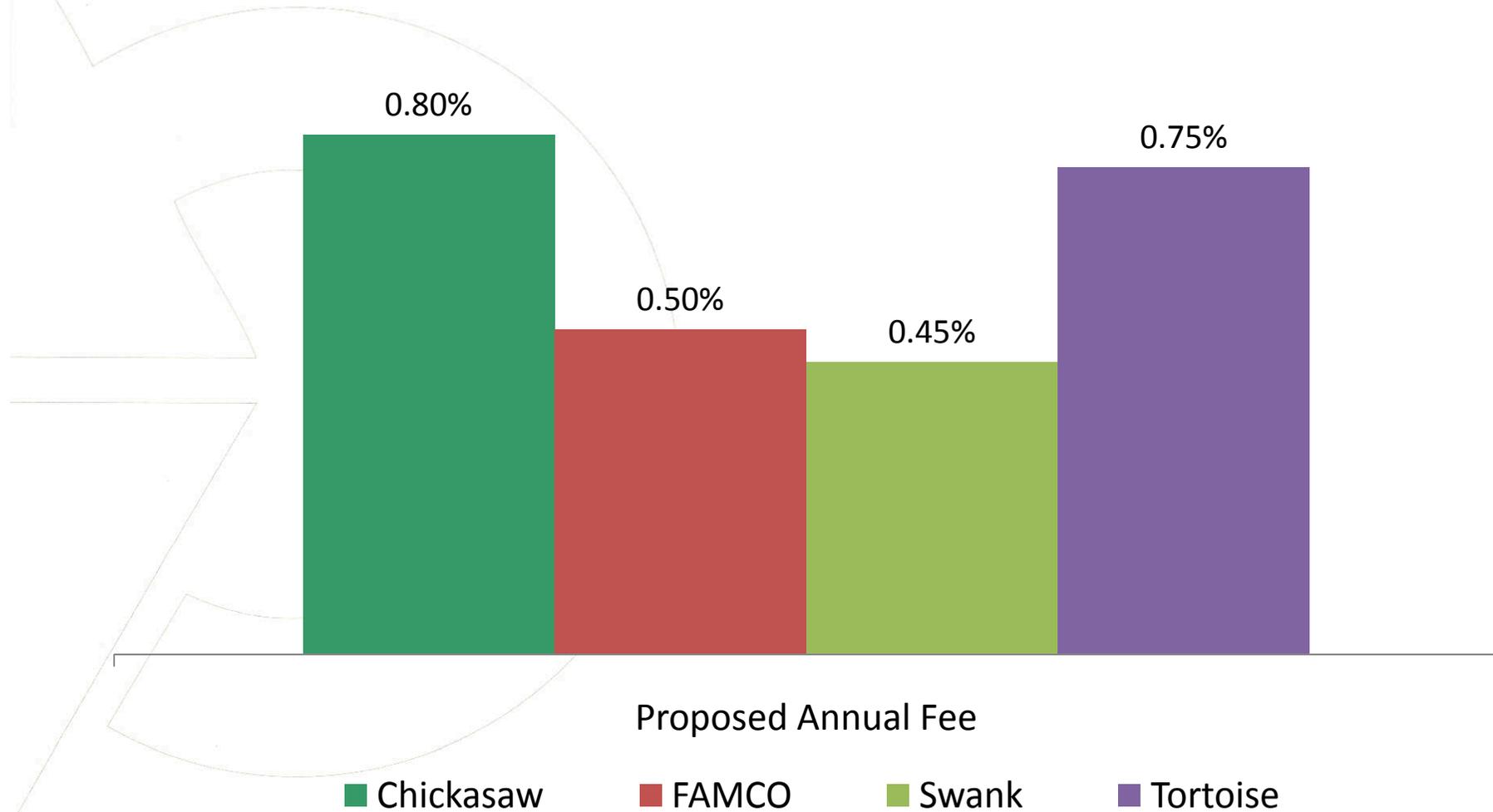
- Too conservative/cautious or focused in pipelines?
- Potential conflicts of interest between closed end funds, mutual fund and separate accounts.
- Ownership complexity/uncertainty
- Are they too large for MLP management?

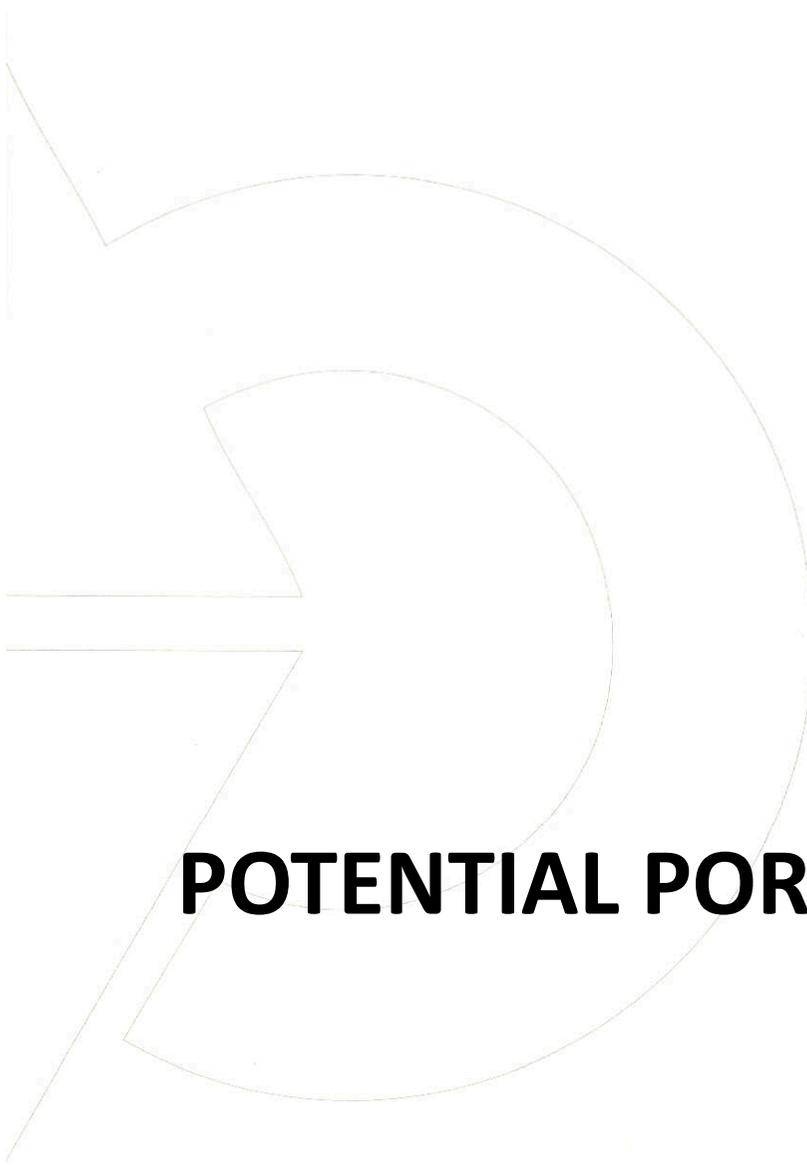
# Portfolio Overlap by Position

As of 12.31.2010

Holding	Chickasaw Position Weight	FAMCO Position Weight	Swank Position Weight	Tortoise Position Weight	Total	Maximum	Minimum	Average	Count
Alliance Holdings GP, L.P.		4.3%	4.0%		8.3%	4.3%	4.0%	4.1%	2
BreitBurn Energy Partners L.P.			2.5%		2.5%	2.5%	2.5%	2.5%	1
Buckeye Partners, L.P.	2.0%		3.1%	5.0%	10.1%	5.0%	2.0%	3.4%	3
Chesapeake Midstream Partners, L.P.	0.0%		4.2%	0.5%	4.7%	4.2%	0.0%	1.6%	3
Copano Energy, L.L.C.	7.6%	4.6%		3.0%	15.2%	7.6%	3.0%	5.1%	3
DCP Midstream Partners, L.P.		4.0%		2.0%	6.0%	4.0%	2.0%	3.0%	2
Enbridge Energy Partners, L.P.		7.8%	3.2%	3.0%	14.0%	7.8%	3.0%	4.7%	3
Enbridge Energy Management, L.L.C.	0.0%				0.0%	0.0%	0.0%	0.0%	1
El Paso Pipeline Partners, L.P.	3.5%	5.6%	4.5%		13.6%	5.6%	3.5%	4.5%	3
Enterprise Products Partners L.P.	6.8%	9.1%	6.6%	9.0%	31.5%	9.1%	6.6%	7.9%	4
Eagle Rock Energy Partners L.P.	3.6%				3.6%	3.6%	3.6%	3.6%	1
Energy Transfer Equity L.P.	6.7%	6.8%	4.3%	4.0%	21.8%	6.8%	4.0%	5.4%	4
Energy Transfer Partners, L.P.	1.1%			6.0%	7.1%	6.0%	1.1%	3.6%	2
Eagle Rock Energy Partners, L.P.	0.2%				0.2%	0.2%	0.2%	0.2%	1
EV Energy Partners L.P.		3.0%			3.0%	3.0%	3.0%	3.0%	1
Genesis Energy L.P.	4.9%	5.3%	6.4%		16.5%	6.4%	4.9%	5.5%	3
Holly Energy Partners L.P.	1.9%			2.5%	4.4%	2.5%	1.9%	2.2%	2
Linn Energy L.L.C.			3.1%		3.1%	3.1%	3.1%	3.1%	1
Kinder Morgan Energy Partners L.P.	0.2%			4.5%	4.7%	4.5%	0.2%	2.3%	2
Kinder Morgan Management L.L.C.	4.3%	7.7%		2.0%	14.0%	7.7%	2.0%	4.7%	3
Magellan Midstream Partners L.P.	5.4%	5.9%	3.4%	9.0%	23.8%	9.0%	3.4%	5.9%	4
MarkWest Energy Partners L.P.	2.7%			2.0%	4.7%	2.7%	2.0%	2.4%	2
Targa Resources Partners L.P.	3.7%		3.2%	3.0%	9.8%	3.7%	3.0%	3.3%	3
Inergy L.P.	1.1%		3.0%	3.5%	7.6%	3.5%	1.1%	2.5%	3
Navios Maritime Partners L.P.			2.3%		2.3%	2.3%	2.3%	2.3%	1
Niska Gas Storage Partners L.L.C.	1.1%			0.8%	1.9%	1.1%	0.8%	0.9%	2
NuStar Energy L.P.			3.2%	4.5%	7.7%	4.5%	3.2%	3.8%	2
Oneok Partners L.P.	3.4%			6.0%	9.4%	6.0%	3.4%	4.7%	2
Oxford Resource Partners L.P.			4.1%		4.1%	4.1%	4.1%	4.1%	1
Plains All American Pipeline L.P.	6.7%	6.5%	2.7%	5.5%	21.4%	6.7%	2.7%	5.3%	4
Pioneer Southwest Energy Partners L.P.		2.7%			2.7%	2.7%	2.7%	2.7%	1
PAA Natural Gas Storage L.P.				0.5%	0.5%	0.5%	0.5%	0.5%	1
Penn Virginia GP Holdings L.P.			6.0%		6.0%	6.0%	6.0%	6.0%	1
Regency Energy Partners L.P.	5.5%	5.1%	5.1%	4.0%	19.7%	5.5%	4.0%	4.9%	4
Rio Vista Energy Partners L.P.			2.5%		2.5%	2.5%	2.5%	2.5%	1
Suburban Propane Partners L.P.		3.0%			3.0%	3.0%	3.0%	3.0%	1
Sunoco Logistics Partners L.P.	1.5%		3.3%	5.0%	9.8%	5.0%	1.5%	3.3%	3
TC Pipelines L.P.	4.3%	6.3%		4.0%	14.6%	6.3%	4.0%	4.9%	3
Targa Resources Investments Inc.	4.1%		4.7%	0.5%	9.3%	4.7%	0.5%	3.1%	3
Western Gas Partners L.P.		3.9%	4.1%	1.0%	8.9%	4.1%	1.0%	3.0%	3
Williams Companies Inc.			6.5%		6.5%	6.5%	6.5%	6.5%	1
Williams Partners L.P.	8.7%	6.9%		8.5%	24.1%	8.7%	6.9%	8.0%	3
Crosstex Energy L.P.	1.8%		4.1%		5.9%	4.1%	1.8%	3.0%	2
Crosstex Energy Inc.	5.3%				5.3%	5.3%	5.3%	5.3%	1

# MLP Manager Fee Comparison





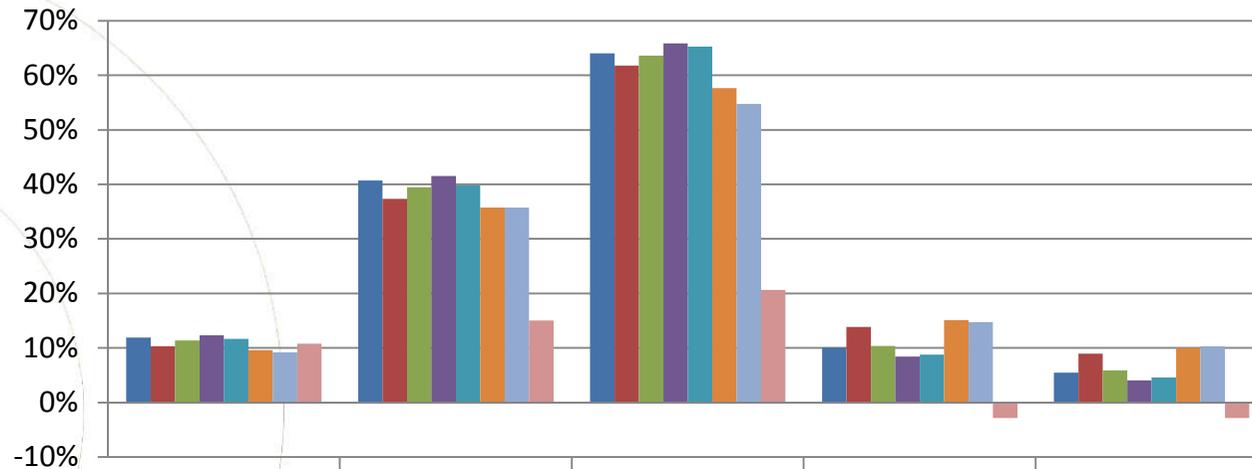
# POTENTIAL PORTFOLIO COMBINATIONS

# Correlation Between Managers

Observation Period: 3q2007 – 4q2010

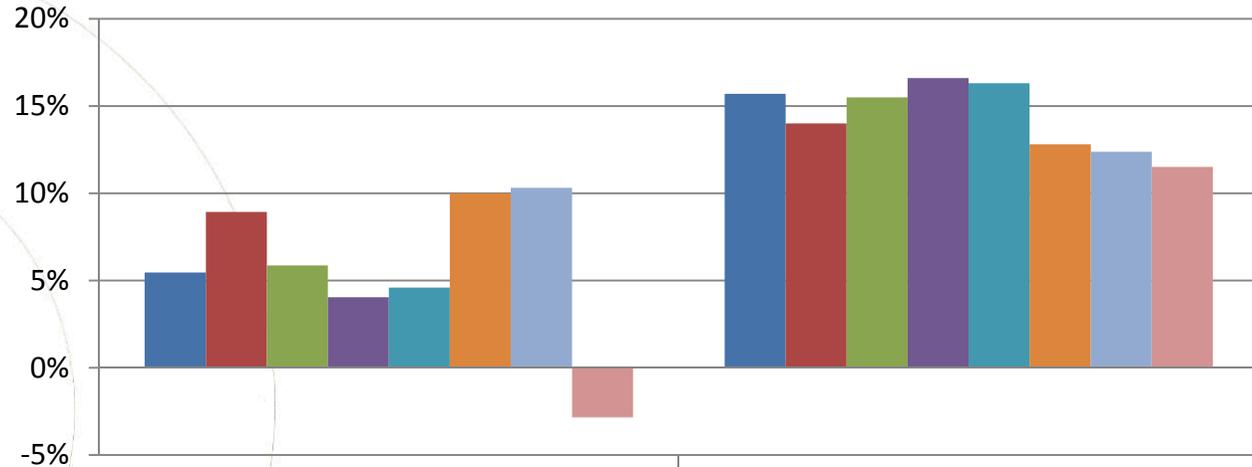
	Chickasaw	FAMCO	Swank	Tortoise	<i>Alerian MLP Index</i>	<i>S&amp;P 500</i>
Chickasaw	1.0000					
FAMCO	0.9495	1.0000				
Swank	0.9696	0.9569	1.0000			
Tortoise	0.9382	0.9915	0.9450	1.0000		
<i>Alerian</i>	<i>0.9547</i>	<i>0.9966</i>	<i>0.9611</i>	<i>0.9885</i>	<i>1.0000</i>	
<i>S&amp;P 500</i>	<i>0.7627</i>	<i>0.7030</i>	<i>0.6976</i>	<i>0.6604</i>	<i>0.7344</i>	<i>1.0000</i>

# Performance Comparison as of 12.31.2010



	4q2010	Last Year	Last 2 Years	Last 3 Years	Last 3.5 Years
■ 50% FA/25% Ch/25%Sw	11.90%	40.71%	64.02%	10.10%	5.46%
■ 50% To/25% Ch/25%Sw2	10.30%	37.37%	61.79%	13.84%	8.93%
■ 25% FA, 25% To/25% Ch/25%Sw2	11.40%	39.45%	63.59%	10.38%	5.87%
■ 33%: Ch, FA, Sw	12.30%	41.51%	65.86%	8.41%	4.04%
■ 33%: Ch, Sw, To	11.70%	39.83%	65.28%	8.80%	4.60%
■ 50% FA, 50% To	9.60%	35.74%	57.64%	15.12%	10.00%
■ Alerian Index	9.20%	35.76%	54.76%	14.75%	10.31%
■ S&P 500	10.80%	15.06%	20.63%	-2.86%	-2.84%

# Risk/Return Comparison as of 12.31.2010



- 50% FA/25% Ch/25%Sw
- 50% To/25% Ch/25%Sw2
- 25% FA, 25% To/25% Ch/25%Sw2
- 33%: Ch, FA, Sw
- 33%: Ch, Sw, To
- 50% FA, 50% To
- Alerian Index
- S&P 500

Last 3.5 Years

Standard Deviation 3.5 Years

5.46%	15.70%
8.93%	14.00%
5.87%	15.50%
4.04%	16.60%
4.60%	16.30%
10.00%	12.80%
10.31%	12.37%
-2.84%	11.51%

# Next Steps

- Select Managers
- Complete Portfolio Design Process
- Operational Issues
- Transition/Portfolio Construction

# December 2010 - Market Performance Update

Stocks Surge into Year End



## Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	5.3	14.1	-1.6	4.3
NASDAQ (prc chg only)	6.2	16.9	0.0	3.8
S&P 500 cap weighted	6.7	15.1	-2.9	2.3
S&P 500 equal weighted	7.2	21.9	2.4	4.8
S&P Mid Cap	6.6	26.6	3.5	5.7
S&P Small Cap	7.7	26.3	3.0	4.6
S&P REIT	4.6	28.5	0.6	2.9
Russell 1000 Growth	5.5	16.7	-0.5	3.8
Russell 1000 Value	7.9	15.5	-4.4	1.3
Russell Mid Cap Growth	6.2	26.4	1.0	4.9
Russell Mid Cap Value	7.6	24.8	1.0	4.1
Russell 2000 Growth	7.6	29.1	2.2	5.3
Russell 2000 Value	8.3	24.5	2.2	3.5
Russell Top 200	6.6	12.5	-3.7	1.8
Russell 1000	6.7	16.1	-2.4	2.6
Russell Mid Cap	6.9	25.5	1.1	4.7
Russell 2500	7.6	26.7	2.5	4.9
MSCI World Ex US	8.1	9.4	-5.8	3.5
MSCI World Ex US Growth	8.0	13.4	-5.2	4.4
MSCI World Ex US Value	8.2	5.4	-6.6	2.6
MSCI EAFE	8.1	8.2	-6.6	2.9
MSCI Emerging Markets	7.2	19.2	0.0	13.1

## Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.1	0.7	2.3
BC Long Treasury	-3.7	9.4	5.7	5.7
BC US Agg	-1.1	6.5	5.9	5.8

## 2010 Sector Weight Change in S&P 500

Sector	S&P 500 Weight (%) on 12/31/09	S&P 500 Weight (%) on 12/31/10	Change in S&P 500 Weight
Financials	14.38	16.06	1.68
Cons Disc	9.58	10.63	1.05
Industrials	10.25	10.95	0.70
Energy	11.48	12.03	0.55
Materials	3.60	3.74	0.14
Telecom	3.16	3.11	-0.05
Utilities	3.71	3.30	-0.41
Cons Stap	11.36	10.63	-0.73
Technology	19.86	18.65	-1.21
Health Care	12.63	10.91	-1.72

Domestic and international equity markets posted strong results during December. Domestic equity indexes ended the year with double digit gains, far outpacing developed international markets. The domestic bond market was led lower by Treasury bonds which suffered notable losses due to inflationary fears.

Value stocks led growth stocks during December. Growth led value over the full year periods, albeit by fairly small margins. Small cap stocks led large cap stocks by a very wide margin for the trailing year. Mid caps performed very well. Despite large price gains, equity valuations remain below their long-term averages.

Bond investors endured losses during the quarter as prices fell in response to the growing perception of improving economic growth. Corporate bonds outperformed Treasuries which had an extremely difficult month.

## S&P 500 Decile Performance in 2010 Based on Market Cap



# Oklahoma Teachers' Retirement System

Investment Manager Profile – As of December 31, 2010



Manager	Location	Structure	Investment Mandate	Portfolio Size	Status	Management Fee
Goldman Sachs Asset Management	New York, New York	Publicly Traded	Large Cap Growth Equity	\$545,830,346	In Compliance	0.26%
Sawgrass Asset Management	Jacksonville Beach, Florida	Independent and Employee-owned	Large Cap Growth Equity	\$544,105,120	On Alert	0.35%

Manager	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Goldman Sachs Asset Management <i>Russell 1000 Growth</i>	5.5 5.5	8.8 11.8	11.6 16.7	-0.6 -0.5	3.9 3.8	0.5 0.0	9.8 8.2 <i>Inception: 6.1990</i>
Sawgrass Asset Management <i>Russell 1000 Growth</i>	4.0 5.5	7.5 11.8	10.9 16.7	-3.4 -0.5	- 3.8	- 0.0	2.4 4.4 <i>Inception: 7.2006</i>

Manager	Management Philosophy	Represented By:
Goldman Sachs Asset Management	Goldman Sachs Asset Management build portfolios of large, high quality growth stocks selling at heavy discounts to their long term enterprise value. The firm's professionals believe wealth is created through the long-term ownership of growing businesses with dominant market share, high returns on capital, established name brands, pricing power, predictable growth, favorable demographic trends, skilled management, and attractive valuations.	David G. Shell, CFA, Managing Director; Chief Investment Officer of the Growth Team Stephanie Ivy, Vice President, Senior Relationship Manager Pat Byrne, Vice President, Client Relationship Manager
Sawgrass Asset Management	Sawgrass believes that markets are inefficient and give ample opportunities for outperformance. They believe a <b>disciplined approach</b> that builds portfolios of companies undergoing <b>significant improvement</b> can beat the market. The firm begins with a series of quantitative models that have been in development for two decades. Suitability screens are conducted, followed by sector-specific models to find the top 10% most attractive companies. Analysts focus their efforts on growing, well priced companies. Positions are sold when earnings expectations drop, more attractive opportunities are found or the manager realigns the portfolio. 60-80 positions are held and turnover averages 75%.	Martin LaPrade, Partner, Portfolio Manager Chris Greco, Partner, Institutional Marketing and Client Service

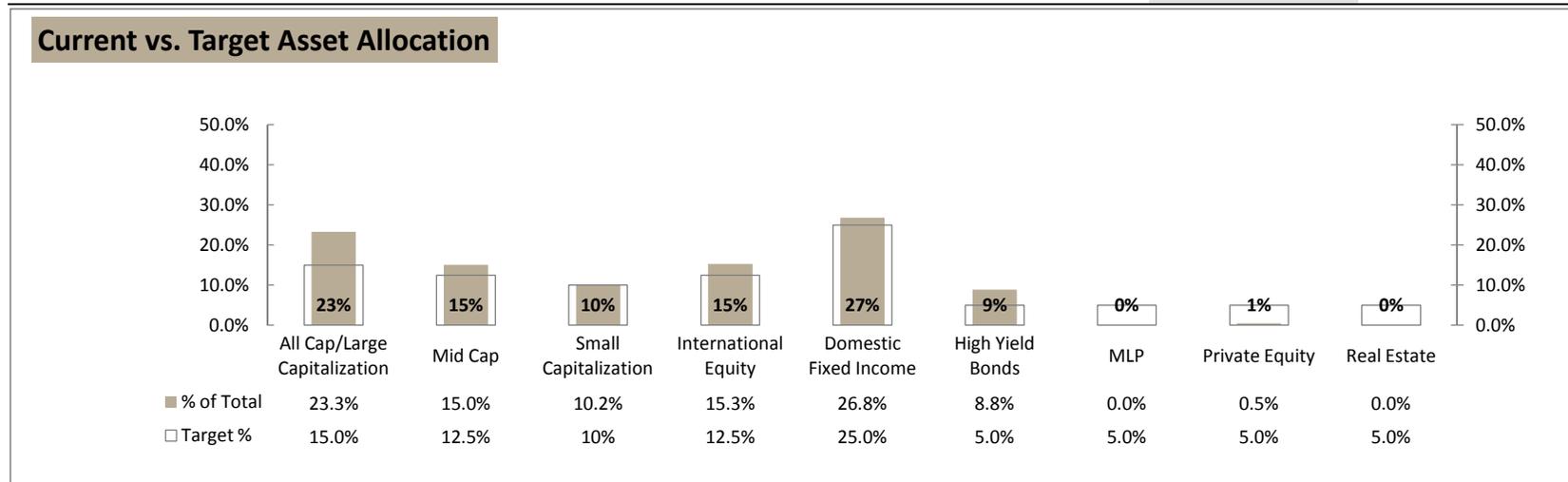
# Oklahoma Teachers' Retirement System

## Monthly Asset Allocation Review

As of December 31, 2010



Asset Class	Total Market Value	Percentage of Total	Target Percentage	Action?*
All Cap/Large Cap	2,230,484,600	23.3%	17.5%	Yes
Mid Cap	1,439,657,467	15.0%	12.5%	Yes
Small Cap	974,576,397	10.2%	10.0%	No
<b>Total Domestic Equity</b>	4,644,718,464	48.5%	40.0%	Yes
<b>International Equity</b>	1,465,950,112	15.3%	15.0%	No
<b>Fixed Income (excludes OBP)</b>	2,570,289,206	26.8%	25.0%	No
<b>High Yield Bonds</b>	847,897,682	8.8%	5.0%	Yes
<b>MLP</b>	-	0.0%	5.0%	Yes
<b>Private Equity</b>	49,118,215	0.5%	5.0%	Yes
<b>Real Estate</b>	-	0.0%	5.0%	Yes
<b>Cash</b>	449,995	0.0%	0.0%	Yes



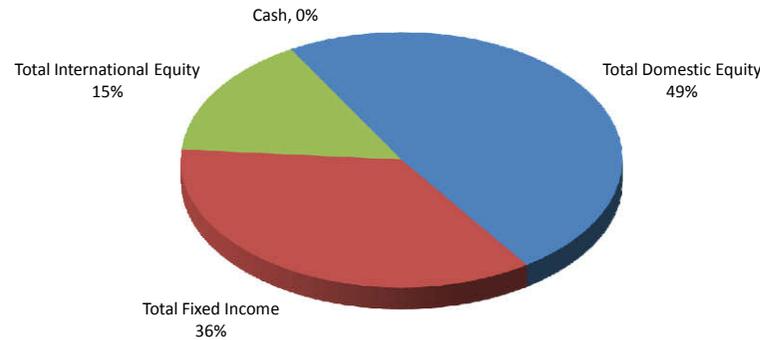
\*Action is suggested when the allocation falls outside of 90% to 110% of its target allocation.

Oklahoma Teachers' Retirement System Composites and Total Fund  
Performance Summary as of December 31, 2010



	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	<b>4,644,718,464</b>	6.8	12.1	25.2	20.7	0.1	3.6	4.4	10.3	8.8	3.31.90
S&P 500		6.7	10.8	23.3	15.1	-2.9	2.3	1.4			
Total All Cap Equity	764,968,967	6.0	10.8	23.8	17.4	-1.2	-	-	2.1	1.9	9.30.06
Russell 3000		6.8	11.6	24.5	16.9	-2.0	2.7	2.2			
Total Large Cap Equity	1,465,515,633	5.7	8.8	20.6	13.4	-4.1	0.7	3.1	9.2	8.5	1.31.95
S&P 500		6.7	10.8	23.3	15.1	(2.9)	2.3	1.4			
Total Mid Cap Equity	1,439,657,467	7.8	14.9	29.9	26.8	3.3	6.1	7.3	9.0	8.4	11.30.98
Russell MidCap		6.9	13.1	28.1	25.5	1.1	4.7	6.5			
Total Small Cap Equity	974,576,397	7.6	14.3	26.9	27.0	4.1	6.1	6.4	8.8	6.1	1.31.98
Russell 2000		7.9	16.3	29.4	26.9	2.2	4.5	6.3			
Total International Equity	1,465,950,112	7.4	6.8	22.4	10.4	-5.0	4.1	5.1	9.6	5.1	1.31.96
MSCI EAFE GD		8.1	6.7	24.3	8.2	-6.5	2.9	3.9			
Total Fixed Income (excludes High Yield)	2,570,289,206	-1.0	-2.1	2.3	9.4	7.8	7.2	6.6	7.4	7.1	3.31.90
Barclays Aggregate		-1.1	-1.3	1.2	6.5	5.9	5.8	5.8			
High Yield Fixed Income	847,897,682	1.8	3.4	10.6	15.5	-	-	-	28.2	32.8	2.28.2009
ML High Yield II		1.8	3.1	10.0	15.2	10.1	8.8	8.6			
Cash	449,995	-	-	-	-	-	-	-	-	-	-
91 Day T-bill		0.0	0.0	0.1	0.1	0.8	2.4	-	-	-	-
<b>Total Fund</b>	<b>9,582,234,292</b>	<b>4.2</b>	<b>6.6</b>	<b>17.1</b>	<b>15.9</b>	<b>2.3</b>	<b>5.4</b>	<b>6.2</b>	<b>9.4</b>		<b>11.30.91</b>
Allocation Index		4.8	7.3	17.9	14.4	0.8	4.5	5.2	9.2		11.30.91
Actuarial Assumption		0.6	1.9	1.9	8.0	8.0	8.0	8.0	8.1		11.30.91

Composite Allocation by Asset Class



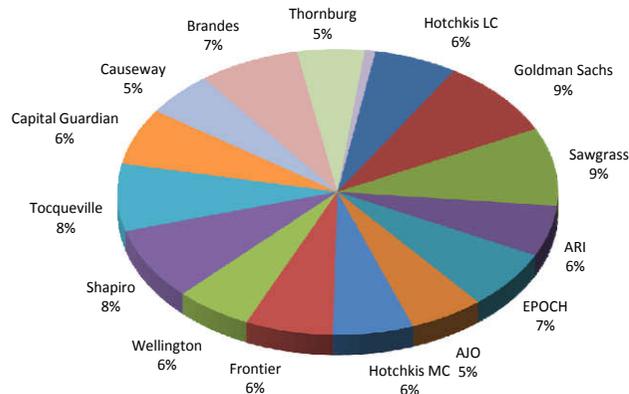
# Oklahoma Teachers' Retirement System Equity Portfolios

Performance Summary as of December 31, 2010



	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	375,580,168	8.6	10.8	23.5	20.7	-3.2	-1.3	6.2	10.2	9.4	3.31.90
<i>Russell 1000 Value</i>		7.9	10.5	21.7	15.5	-4.4	1.3	3.3			
Goldman Sachs Sawgrass	545,830,346	5.5	8.8	21.5	11.5	-0.6	3.9	0.5	9.8	8.2	3.31.90
<i>Russell 1000 Growth</i>	544,105,120	4.0	7.5	17.9	10.9	-3.4	-	-	2.4	4.4	6.30.06
Advisory Research EPOCH	354,932,871	5.8	10.7	21.4	17.6	-1.6	-	-	0.8	1.9	9.30.06
<i>Russell 3000</i>	410,036,096	6.2	10.9	26.0	17.3	-1.0	-	-	3.3	1.9	9.30.06
Capital Guardian	394,785,283	7.2	8.7	22.9	10.7	-5.4	3.2	-	9.9	12.6	4.30.03
Causeway Capital	310,390,209	8.3	6.9	24.8	13.3	-4.0	4.4	-	11.9	10.8	4.30.03
Brandes	457,484,158	7.0	4.2	18.6	4.9	-6.5	2.8	6.1	11.3	5.1	1.31.96
Thornburg	303,290,462	7.2	8.5	25.1	16.0	-2.7	8.6	-	8.4	3.8	11.30.05
<i>MSCI EAFE GD</i>		8.1	6.7	24.3	8.2	-6.5	2.9	3.9			
<i>MSCI ACWI Ex US</i>		7.8	7.2	25.0	11.2	-5.0	4.8	5.5			
Wellington	345,004,260	7.7	15.9	32.6	26.5	2.2	6.5	9.0	10.4	7.6	8.31.98
Frontier Capital	395,778,196	6.1	14.9	28.5	23.5	2.8	9.3	-	9.2	7.7	5.31.02
<i>Russell MidCap Growth</i>											
AJO Partners	335,453,361	6.1	12.5	26.6	23.1	0.8	4.0	7.9	9.6	9.4	8.31.98
<i>Russell MidCap</i>		6.9	13.1	28.1	25.5	1.1	4.7	6.5			
Hotchkis & Wiley Mid Cap	363,421,650	11.2	16.5	32.3	34.7	7.9	4.5	-	12.8	10.3	7.31.02
<i>Russell MidCap Value</i>		7.5	12.2	25.9	24.8	1.0	4.1	-			
Shapiro Capital Management	505,688,413	7.0	14.3	28.7	28.2	7.6	9.1	12.1	9.6	7.6	1.31.98
Tocqueville	468,887,984	8.2	14.5	25.0	25.8	2.3	6.1	9.9	9.7	9.0	10.31.00
<i>Russell 2000 Value</i>		8.3	15.4	26.6	24.5	2.2	3.5	8.4			
<i>Russell 2000</i>		7.9	16.3	29.4	26.9	2.2	4.5	6.3			
Franklin Park Private Equity	49,118,215	1.6	1.6	1.6	10.3	-	-	-	-7.0	-	9.30.08

Equity Portfolio Allocation by Manager

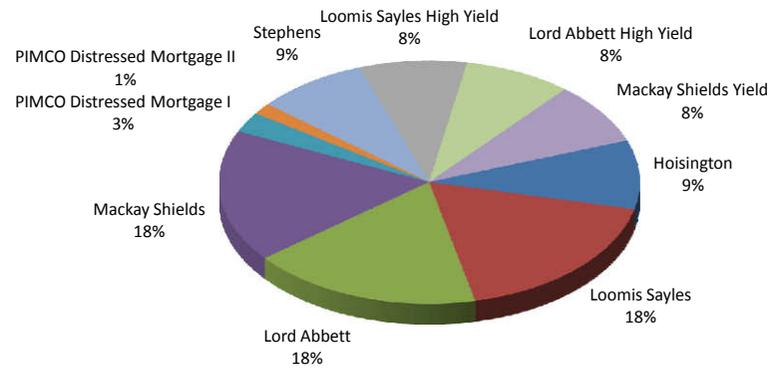


Oklahoma Teachers' Retirement System Fixed Income Portfolios  
 Performance Summary as of December 31, 2010



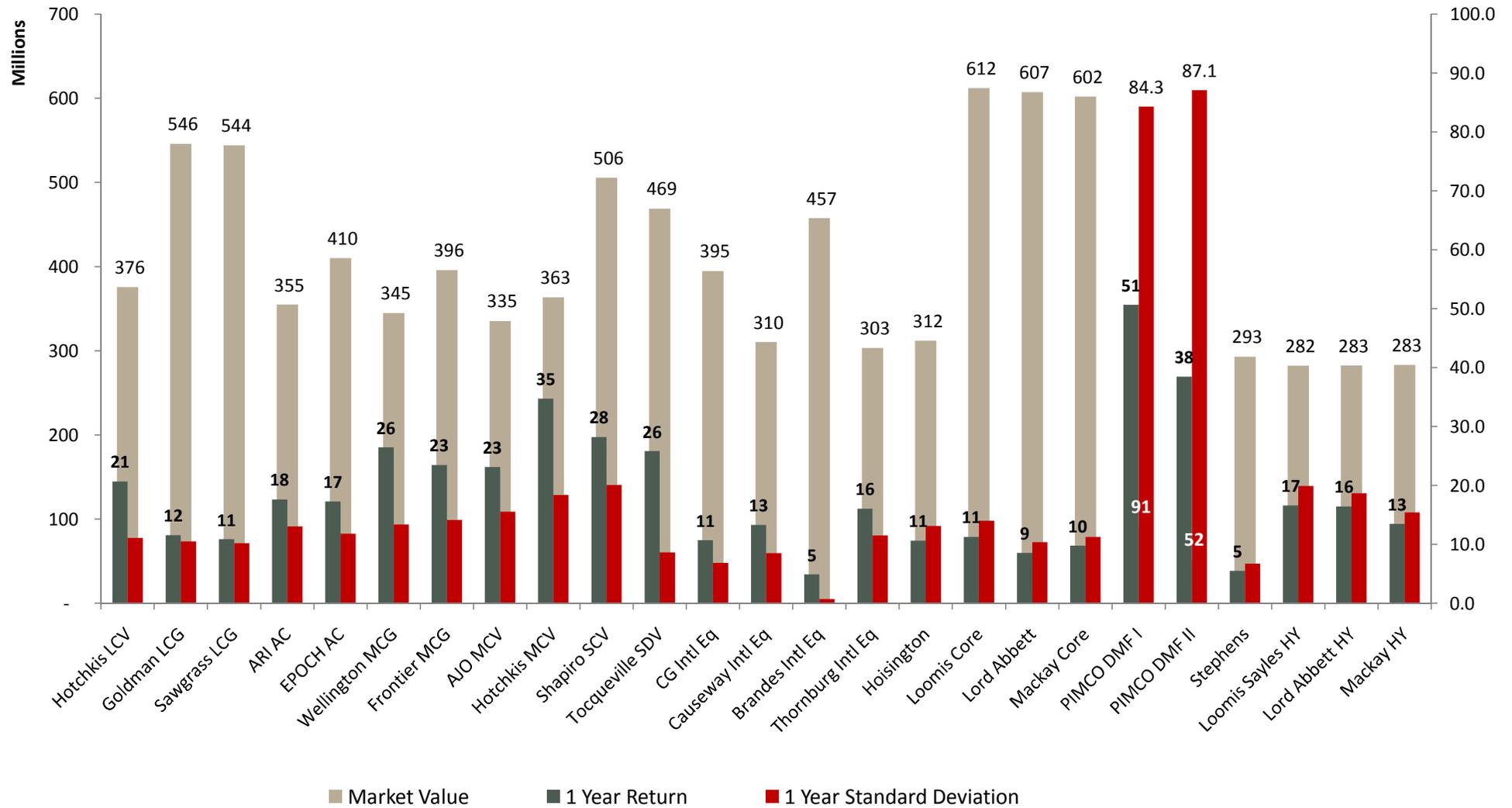
	Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hoisington	312,074,363	-4.3	-11.5	-6.0	10.6	5.1	5.0	-	6.5	5.1	10.31.04
Loomis Sayles	612,154,002	-0.3	-0.4	4.9	11.3	10.8	9.3	7.1	7.2	6.2	7.31.99
Lord Abbett	607,415,797	-0.6	-0.8	2.7	8.5	8.0	7.1	-	6.4	5.1	10.31.04
Mackay Shields	602,021,991	-0.2	0.0	4.6	9.8	8.2	7.2	-	6.4	5.1	10.31.04
PIMCO Distressed Mortgage I	91,383,890	0.0	9.6	21.7	50.6	-	-	-	9.2	6.4	5.31.08
PIMCO Distressed Mortgage II	52,275,765	0.0	11.8	22.0	38.5	-	-	-	51.1	6.2	12.31.08
Stephens	292,963,397	-1.0	-1.0	1.3	5.5	6.4	6.6	-	5.6	5.1	10.31.04
<i>Barclays Aggregate</i>			-1.1	-1.3	1.2	6.5	5.9	5.8	5.8		
Loomis Sayles High Yield	282,279,604	1.9	3.3	12.1	16.6	-	-	-	30.6	32.8	2.28.09
Lord Abbett High Yield	282,502,165	2.0	3.9	11.1	16.4	-	-	-	28.8	32.8	2.28.09
Mackay Shields Yield	283,115,913	1.3	3.0	8.6	13.5	-	-	-	25.2	32.8	2.28.09
<i>Merrill Lynch High Yield II</i>			1.8	3.1	10.0	15.2	10.1	8.8	8.6		2.28.09

Fixed Income Portfolio Allocation by Manager



# Oklahoma Teachers' Retirement System Risk/Return Comparison

Performance Summary as of December 31, 2010



# Oklahoma Teachers' Retirement System

Estimated Net of Management Fee Performance Summary

As of December 31, 2010



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	375,580,168	0.34	8.5	10.7	20.3	-3.6	-1.6	5.8	9.9	8.0	3.31.90
<i>Russell 1000 Value</i>			7.9	10.5	15.5	-4.4	1.3	3.3			
Goldman Sachs	545,830,346	0.26	5.4	8.7	11.3	-0.9	3.7	0.2	9.5	6.6	3.31.90
Sawgrass	544,105,120	0.35	4.0	7.4	10.5	-	-	-	2.1	4.4	6.30.06
<i>Russell 1000 Growth</i>			5.5	11.8	16.7	-0.5	3.8	0.0			
Advisory Research	354,932,871	0.34	5.8	10.6	17.3	-1.9	-	-	0.4	1.9	9.30.06
EPOCH	410,036,096	0.45	6.2	10.8	16.8	-1.4	-	-	2.8	1.9	9.30.06
<i>Russell 3000</i>			6.8	11.6	16.9	-2.0	2.7	2.2			
AJO Partners	335,453,361	0.55	6.0	12.3	22.6	0.2	3.5	7.3	9.0	9.4	8.31.98
Wellington	345,004,260	0.45	7.7	15.7	26.0	1.8	6.0	8.5	10.0	7.6	8.31.98
Frontier Capital Management	395,778,196	0.55	6.1	14.7	22.9	2.3	8.7	-	8.6	7.7	5.31.02
Hotchkis & Wiley Mid Cap	363,421,650	0.50	11.2	16.4	34.2	7.4	4.0	-	12.3	10.3	7.31.02
<i>Russell MidCap</i>			6.9	13.1	25.5	1.1	4.7	6.5			
Shapiro Capital Management	505,688,413	0.72	6.9	14.1	27.5	6.9	8.4	11.4	8.9	7.6	1.31.98
Tocqueville	468,887,984	0.66	8.2	14.3	25.2	1.7	5.5	-	9.0	8.3	9.30.00
<i>Russell 2000</i>			7.9	16.3	26.9	2.2	4.5	6.3			
Franklin Park	49,118,215	-	-	-	-	-	-	-	-	-	9.30.08
<i>S&amp;P 500 + 4.0%</i>			6.8	11.8	19.1	1.1	6.3	5.4			
Capital Guardian	394,785,283	0.41	7.1	8.6	10.3	-5.8	2.8	-	9.8	12.6	4.30.03
Causeway Capital	310,390,209	0.38	8.3	6.9	12.9	-4.3	4.0	-	11.5	10.8	4.30.03
Brandes	457,484,158	0.40	-6.0	4.1	4.5	-6.9	2.4	5.7	10.9	5.1	1.31.96
Thornburg	303,290,462	0.52	7.2	8.4	15.5	-3.2	-	-	7.9	3.8	11.30.05
<i>MSCI EAFE GD</i>			8.1	6.7	8.2	-6.5	2.9	3.9			
<i>MSCI ACWI Ex US</i>			7.8	7.2	11.2	-5.0	4.8	5.5			
Hoisington	312,074,363	0.15	-4.3	-11.5	10.5	4.9	4.9	-	6.4	5.1	10.31.04
Loomis Sayles	612,154,002	0.15	-0.3	-0.5	11.1	10.7	9.2	7.0	7.1	6.2	7.31.99
Lord Abbett	607,415,797	0.17	-0.6	-0.8	8.4	7.9	7.0	-	6.2	5.1	10.31.04
Mackay Shields	602,021,991	0.21	-0.2	-0.1	9.6	8.0	7.0	-	6.2	5.1	10.31.04
PIMCO Distressed Mortgage I	91,383,890	0.25	0.0	9.6	50.4	-	-	-	8.9	6.4	5.31.2008
PIMCO Distressed Mortgage II	52,275,765	0.25	0.0	11.8	38.2	-	-	-	50.8	6.2	12.31.2008
Stephens	292,963,397	0.16	-1.0	-0.7	5.3	6.3	6.4	-	5.4	5.1	10.31.04
<i>Barclays Aggregate</i>			-1.1	-1.3	6.5	5.9	5.8	5.8			
Loomis Sayles High Yield	282,279,604	0.50	1.9	3.1	16.1	-	-	-	30.1	32.8	2.28.09
Lord Abbett High Yield	282,502,165	0.38	2.0	3.8	16.0	-	-	-	28.4	32.8	2.28.09
Mackay Shields High Yield	283,115,913	0.45	1.3	2.9	13.0	-	-	-	24.8	32.8	2.28.09
<i>ML High Yield II</i>			1.8	3.1	15.2	10.1	8.8	8.6			
<b>Total Fund</b>	<b>9,582,234,292</b>	<b>0.35</b>	<b>4.2</b>	<b>6.5</b>	<b>15.6</b>	<b>2.0</b>	<b>5.1</b>	<b>5.8</b>	<b>9.0</b>	9.2	11.30.91
<i>Allocation Index</i>			4.8	7.3	14.4	0.8	4.5	5.2	9.2		
<i>Actuarial Assumption</i>			0.6	1.9	8.0	8.0	8.0	8.0	8.0		

# Oklahoma Teachers' Retirement System

Manager Status Summary

As of December 31, 2010



Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
<b>Domestic Equity</b>				
Goldman Sachs	6%	Large Cap Growth Equity	In Compliance	
<b>Sawgrass</b>	<b>6%</b>	<b>Large Cap Growth Equity</b>	<b>On Alert</b>	<b>Performance - December 2010 (June, 2011)</b>
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	4%	Mid Cap Value Equity	In Compliance	
Frontier Capital Management	4%	Mid Cap Growth Equity	In Compliance	
Hotchkis & Wiley	4%	Mid Cap Value Equity	In Compliance	
Wellington	4%	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	1%	Private Equity	In Compliance	
<b>International Equity</b>				
Brandes	5%	International Value Equity	In Compliance	
<b>Capital Guardian</b>	<b>4%</b>	<b>International Growth Equity</b>	<b>On Alert</b>	<b>Performance - December 2010 (June 2011)</b>
Causeway Capital	3%	International Value Equity	In Compliance	
Thornburg	3%	International Value Equity	In Compliance	
<b>Fixed Income</b>				
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	3%	High Yield Fixed Income	In Compliance	
<b>Lord Abbett - High Yield</b>	<b>3%</b>	<b>High Yield Fixed Income</b>	<b>On Alert</b>	<b>Personnel Changes - December 2010 (June 2011)</b>
Mackay Shields - High Yield	3%	High Yield Fixed Income	In Compliance	

## REPORT OF LEGAL COUNSEL

### Teachers' Retirement System of Oklahoma January 26, 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. TRS vs. Connetics Securities Litigation, federal class action litigation**

**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 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. In this case, the firm recommended that TRS join with other states and certain other state funds to pursue the Connetics case.

TRS has been named lead plaintiff. A consolidated class action complaint was filed in United States District Court, Southern District of New York, on February 14, 2007. Connetics defendants filed a motion to transfer this case from New York to California. BLB&G filed a response to this motion. On May 23, 2007, Judge Kram granted Connetics Defendants' Motion to transfer venue to the United States District Court, Northern District of California.

On June 28, 2007, BLB&G filed an amended consolidated class action complaint for violations of the Federal Securities Laws. Defendants filed a Motion to Dismiss and our response was filed on September 17, 2007. On January 29, 2008, the Court dismissed the TRS complaint but granted leave to file an amended complaint. An amended complaint was filed on March 14, 2008. Defendants filed a motion to dismiss the amended complaint. TRS filed a response on June 20, 2008. On August 14, 2008, the Court dismissed some claims, but largely sustained the core claims in the amended complaint. Discovery and depositions are ongoing. A settlement conference was held on March 2, 2009. On May 8, 2009, the court granted TRS' motion for class certification.

BLB&G prepared and filed a Motion for Preliminary Approval of Settlement (approved by TRS on June 24, 2009) and for Permission to Notify the Class. Hearing on the motion is set for July 17, 2009. Court granted final approval of the settlement on October 9, 2009.

**Status:** Claims Administrator Assigned.

### **4. 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.

## **5. 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.

## **6. 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.

## **7. 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

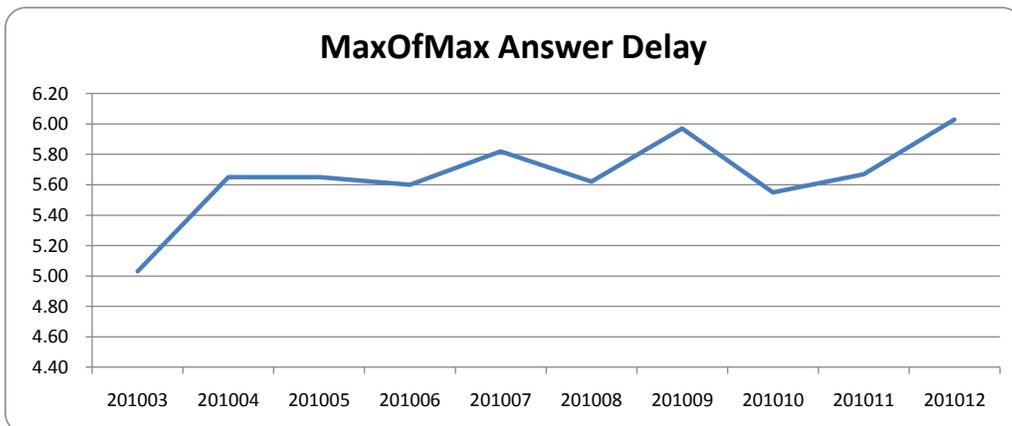
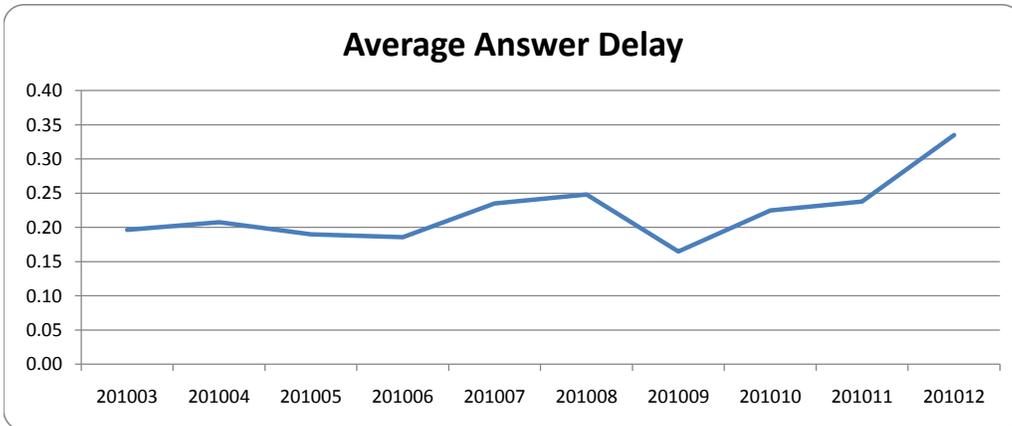
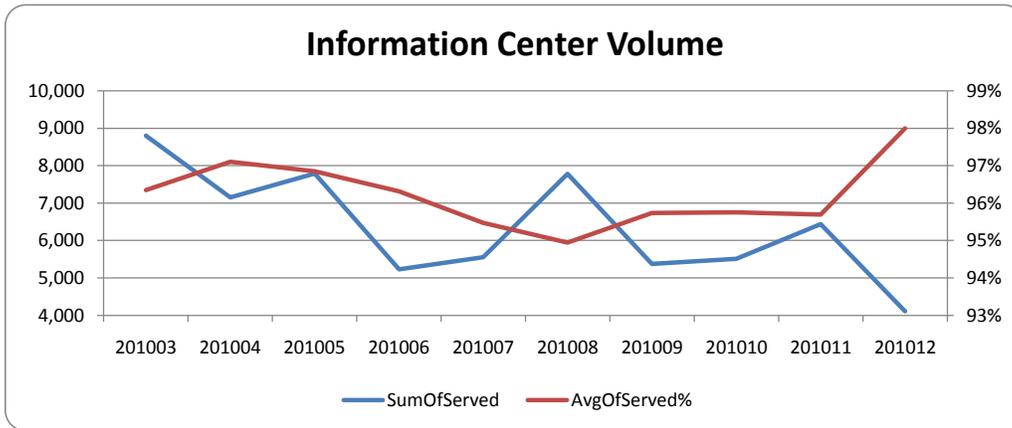
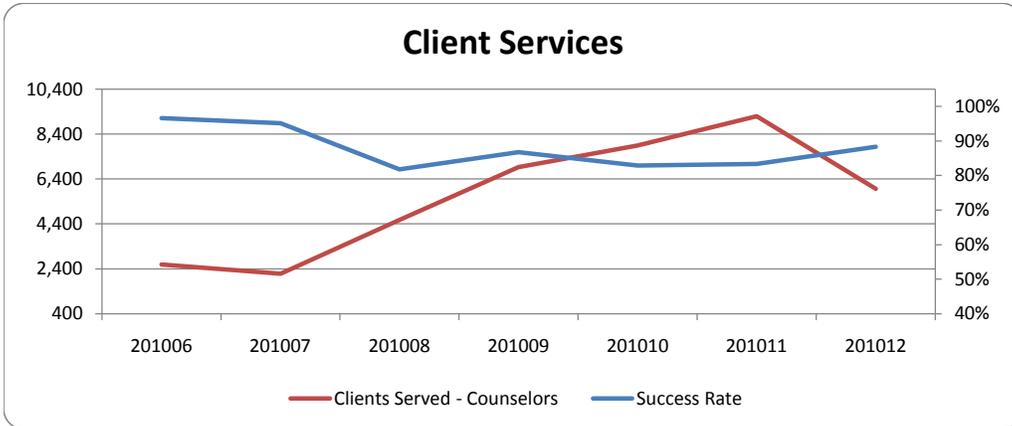
approved the co-lead plaintiffs on April 21, 2009. BLB&G filed an amended complaint August 21, 2009. BLB&G filed response to Defendant's Motion to Dismiss on or about November 19, 2009. On February 3, 2010, Defendant's Motion to Dismiss was substantially denied. Early mediation was conducted on June 24-25.

**Status:** Discovery ongoing.

### **ADMINISTRATIVE**

There are no Administrative matters at this time.

Client Services Dashboard





# OKLAHOMA TEACHERS RETIREMENT SYSTEM

## Client Status Update Report

January 13, 2011

### Regular Retirement

Clients Recommended:	246
Monthly Pay:	\$474,787.29

### Disability Retirement

Clients Recommended for Regular Disability	6
Clients Recommended for Social Security Disability	2
Clients Not Recommended for Disability Retirement	0

### Retirement Payroll Termination

Payroll Changes	\$96,733.78
Deceased	0
Retirement Cancelled	0
Return To Teaching	0

*Client Status Update Report - Finance Division  
December 31, 2010*

**Board Meeting January 26, 2011**

<i>Cash Basis</i>	December 2009	December 2010		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2011</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$27,313,012.30	\$19,462,599.07	(\$7,850,413.23)	-28.74%
Employer Contributions	36,301,521.48	30,198,473.46	(6,103,048.02)	-16.81%
State Revenue	<u>16,982,894.81</u>	<u>17,660,766.05</u>	<u>677,871.24</u>	<u>3.99%</u>
Total Retirement Receipts	80,597,428.59	67,321,838.58	(13,275,590.01)	-16.47%
 <i>Monthly Distributions:</i>				
Retirement Benefits	73,650,386.71	78,318,213.72	4,667,827.01	6.34%
Withdrawals and Death Benefits	<u>2,768,415.29</u>	<u>4,148,870.26</u>	<u>1,380,454.97</u>	<u>49.86%</u>
Total Benefit Payments	<u>76,418,802.00</u>	<u>82,467,083.98</u>	<u>6,048,281.98</u>	<u>7.91%</u>
Net (Receipts - Payments)	<u>\$4,178,626.59</u>	<u>(\$15,145,245.40)</u>	<u>(\$19,323,871.99)</u>	<u>-462.45%</u>
	Year to Date	Year to Date		
<i>Year to Date Contributions:</i>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2011</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$142,831,382.60	\$117,165,892.20	(\$25,665,490.40)	-17.97%
Employer Contributions	185,178,379.34	180,577,813.16	(4,600,566.18)	-2.48%
State Revenue	<u>115,446,449.35</u>	<u>120,738,921.89</u>	<u>5,292,472.54</u>	<u>4.58%</u>
Total Retirement Receipts	443,456,211.29	418,482,627.25	(24,973,584.04)	-5.63%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	453,584,399.57	489,497,369.88	35,912,970.31	7.92%
Withdrawals and Death Benefits	<u>22,749,386.86</u>	<u>26,508,833.69</u>	<u>3,759,446.83</u>	<u>16.53%</u>
Total Benefit Payments	476,333,786.43	516,006,203.57	39,672,417.14	8.33%
Net (Receipts - Payments)	<u>(\$32,877,575.14)</u>	<u>(\$97,523,576.32)</u>	<u>(\$64,646,001.18)</u>	<u>196.63%</u>

**DISABILITY RETIREMENT AS PROVIDED BY  
70 O.S. 17-105 SOCIAL SECURITY DISABILITY  
JANUARY 13, 2011**

	<b>MEMBER NAME</b>	<b>RETIREMENT NUMBER</b>	<b>SSA EFFECTIVE DATE</b>	<b>RETIREMENT DATE</b>
1.	<b>REGINA L BARNETT</b>		08//2010	January 2011
2.	<b>RAYMOND CELESKI</b>		12/2010	January 2011

\_\_\_\_\_  
**RETIREMENT PLANNING CONSULTANT**

JANUARY 13, 2011  
\_\_\_\_\_  
**DATE PREPARED**

**DISABILITY RETIREMENT NOT RECOMMENDED**  
**JANUARY 13, 2011**

**MEMBER NAME/COMMENTS**

**SEX/AGE**

**DATE OF BIRTH**

NONE

\_\_\_\_\_  
**RETIREMENT PLANNING CONSULTANT**

JANUARY 13, 2011  
\_\_\_\_\_  
**DATE PREPARED**

**DISABILITY RETIREMENT RE-EVALUATED  
JANUARY 13, 2011**

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

\_\_\_\_\_  
RETIREMENT PLANNING CONSULTANT

JANUARY 13, 2011  
\_\_\_\_\_  
DATE PREPARED

**MEDICAL BOARD REPORT**  
**JANUAURY 13, 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, 5<sup>th</sup> 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:

	<b>MEMBER NAME/COMMENTS</b>	<b>SEX/AGE</b>
1.	<b>CHELYN A BARNEY</b> <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-57
2.	<b>DACIA GUFFY</b> <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-41
3.	<b>DWAYNE MILLER</b> <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-60
4.	<b>JAMES OSBAN</b> <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-58
5.	<b>LYDIA SANCHEZ</b> <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-50
6.	<b>JERRY W STUDEBAKER</b> <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-54

\_\_\_\_\_  
**RETIREMENT PLANNING CONSULTANT**

JANUARY 13, 2011

\_\_\_\_\_  
**DATE PREPARED**

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
75723	MARY K BAIRD	61	Max.	377.33		1650.25
75724	RONALD L ARNALL	57	Max.	305.31		1389.85
75725	LEROY L BAKER	61	Max.	168.20		1391.94
75726	JANICE E BAKER-KENAT	59	Max.	112.82		541.95
75727	SHERRIE L BARNES	63	Opt.2	339.81		1430.99
75728	RICHARD P BATTEIGER	66	Opt.2	576.08		2016.36
75729	MARGARET A BEAN	61	Max.	161.87		691.90
75730	TONI L BEAN	62	Opt.4	394.73		1398.67
75731	ELAINE C BEGLEY	62	Opt.1	170.06		936.28
75732	JENNA B BELL	57	Opt.2	246.87		687.99
75733	CAROL L BENDER	54	Max.	645.31		2690.39
75734	PAMELA J BENNETT	60	Opt.1	447.96		1842.57
75735	GLENDA S BENTON	53	Opt.2	331.46		2242.91
75736	THOMAS P BERKELEY	66	Opt.2	407.24		1400.77
75737	THOMAS D BERNINGER	67	Opt.2	852.02		4322.69
75738	PATRICIA A BERRYHILL	55	Opt.2	12.59		3890.52
75739	GARY E BEVILL	62	Opt.1	414.19		1873.68
75740	JANET K BLAN	62	Max.	322.09		1318.13
75741	JO A BODENSTAB	66	Max.	352.16		1514.66
75742	KATHERINE L BOST	66	Opt.2	301.39		1103.73
75743	JEDDIE L BOTSFORD	62	Max.	248.03		935.97
75744	MARY L BRACKETT	55	Opt.2	384.82		1860.63
75745	PHYLLIS J BRAZEAL	58	Opt.1	463.75		1693.47
75746	SHARRON K BREWER	65	Opt.2	230.29		1284.77
75747	MARGARET M BROSEY	66	Opt.2	908.33		3423.30
75748	PATRICIA L BROWN	62	Opt.2	156.57		517.93
75749	CATHY L BROWN-HALL	57	Opt.1	274.81		729.56
75750	WYLENE A BRUNK	62	Max.	221.73		1232.49
75751	REBEKAH A BUCK	60	Opt.2	499.54		1963.14
75752	PAUL E BURKETT	67	Opt.2	562.09		1911.43
75753	DARLENE K CALL	66	Max.	154.73		474.47
75754	LINDA N CANTRELL	62	Max.	168.35		544.00
75755	JUDITH A CARDWELL	71	Opt.1	213.58		653.02
75756	JAMES F CARLILE	63	Opt.3	375.14		1765.47
75757	ROBERT E CARLSON	61	Opt.2	257.35		1136.67
75758	BARBARA A CARTER	62	Max.	187.95		622.30
75759	PAMELA K CARVER	62	Opt.1	345.54		1242.63
75760	DENNIS R CASEY	50	Opt.2	642.48		2198.68
75761	GARY D CHANCE	63	Opt.1	542.48		2636.10
75762	LEQUETA M CHANCE	61	Opt.1	403.30		2142.27

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA  
RECOMMENDATIONS FOR RETIREMENT  
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Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
75763	TERRY G CHAPMAN	55	Opt.2	841.32		2872.82
75764	DOUGLAS L CHARETTE	55	Opt.2	133.35		243.22
75765	LINDA J CHESNUTT	63	Opt.3	396.67		1473.60
75766	JEANNE M CLURE	62	Max.	128.09		630.70
75767	JO A COBBLE	62	Max.	518.67		1721.50
75768	RICHARD L COBERG	60	Opt.2	679.14		2437.57
75769	PATSY L COLEMAN	61	Opt.2	370.98		1457.37
75770	LINDA E COWAN	62	Max.	846.17		3051.63
75771	THAD A CROSNOE	56	Opt.2	556.99		2723.89
75772	SANDRA A DANSBY	61	Opt.2	377.37		1566.93
75773	VETA M DEAN	62	Opt.1	125.14		420.35
75774	SANDRA K DECKER	51	Opt.2	492.85		2648.32
75775	SHARON P DEHART	55	Opt.4	662.06		2213.14
75776	DANNY L DENNY	53	Opt.2	418.26		2768.88
75777	CYNTHIA K DOBBS	54	Opt.3	451.16		1776.32
75778	LINDA L DRAPER	62	Opt.2	126.83		412.53
75779	PATRICIA L DREW	66	Opt.2	488.51		1596.83
75780	MARY E EARLEY-TRAN	58	Max.	410.58		1815.77
75781	ANTHONY A ECHELLE	70	Opt.2	727.92		2402.99
75782	RUTH A ECKENSTEIN	59	Opt.2	654.08		2426.12
75783	DANNIE R EDWARDS	63	Opt.3	141.85		6679.48
75784	LINDA J ESTEP	62	Max.	258.26		1104.18
75785	STEPHENIE J EVERETT	59	Opt.3	428.13		2024.23
75786	CAROL J FARRIS	56	Opt.4	291.66		4129.63
75787	JAMES G FENNO	68	Opt.2	279.44		1307.12
75788	CHARLES D FOLGER	62	Opt.2	183.55		4181.96
75789	WARREN T FORD	68	Opt.2	784.18		2782.80
75790	KELLY C FRANKLIN	54	Opt.1	419.52		1890.98
75791	KAREN K FRAZIER	59	Max.	318.73		1556.17
75792	JANIS M FREDERICK	72	Opt.3	251.03		1007.27
75793	BARBARA A FULTON	55	Max.	426.33		2159.24
75794	SANDRA L GARRETT	67	Max.	940.86		10198.32
75795	FLOYD D GATES	62	Opt.2	285.82		1130.19
75796	MAURICE A GERMAN	55	Opt.3	494.51		2999.65
75797	WILLIAM L GIPSON	65	Opt.2	130.92		387.77
75798	CHERYL F GLOVER	57	Max.	575.28		3005.45
75799	KENNETH E GRAHAM	70	Max.	369.92		841.56
75800	DOUGLAS D GRANSBERG	58	Opt.2	491.37		1529.02
75801	BARBARA S GRAVES	60	Opt.3	313.53		1281.92
75802	BILLIE W GREGORY	66	Opt.1	564.80		2346.41

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Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
75803	FRANCES M GROTT'S	58	Opt.2	362.68		2319.07
75804	LESTER B GUESBY	66	Max.	222.29		849.27
75805	BOBBY L HALL	62	Opt.1	160.09		559.60
75806	CHARLES D HAMILTON	68	Max.	487.28		1948.37
75807	MARYANN HANKINS	67	Max.	393.80		1199.92
75808	CHARLES A HANNA	63	Opt.2	800.57		4150.59
75809	CHERYL A HANSING	67	Max.	121.81		318.02
75810	MARY K HARLEY	58	Opt.3	319.61		4680.26
75811	WILLIAM R HARPER	54	Opt.1	593.84		2657.98
75812	KATHLEEN S HATLELID	67	Opt.1	601.50		1885.68
75813	ARNOLD L HAWTHORNE	63	Opt.2	972.63		3165.49
75814	SHIRLEY A HAYS	72	Max.	486.13		1660.86
75815	ELIZABETH D HENDERSON	62	Opt.1	212.28		917.21
75816	LYNDA J HENDRICKSON	64	Max.	114.48		348.88
75817	VELMA L HERNANDEZ	58	Max.	542.08		2433.20
75818	FRANCES M HINSON	60	Max.	253.76		1377.41
75819	LONNIE E HOBBS	67	Opt.2	584.18		6529.35
75820	REBECCA D HODGES	61	Max.	476.84		2215.95
75821	HASKELL M HOLLAND	71	Opt.2	461.91		1344.81
75822	CYNTHIA A HOPKINS	59	Opt.2	435.59		1645.55
75823	WILLIAM R HOSKIN	54	Max.	341.20		1726.31
75824	GLORIA F HUDSON	58	Opt.1	701.82		3111.35
75825	GERRY P HUGHART	51	Opt.1	481.73		2339.40
75826	CHET W HUNDLEY	54	Opt.3	454.57		2079.16
75827	LARRY G HURST	62	Opt.2	153.56		652.67
75828	EDWARD L HURT	83	Opt.2	84.19		146.81
75829	JUDITH A HUSTON	64	Opt.2	608.81		2174.66
75830	PAMELA Z JACKSON	58	Opt.1	466.90		1749.15
75831	STEVEN J JACOBSON	59	Max.	237.61		1054.61
75832	RANDLE S JACOBY	62	Opt.1	580.30		2822.51
75833	BRENDA J JEFFERSON	57	Opt.2	499.96		2299.89
75834	KIMBERLY K JEWELL	63	Max.	215.15		747.63
75835	DANNY L JOHNSON	63	Opt.2	524.56		1877.78
75836	FREDONNA L JOHNSON	62	Opt.1	165.34		552.67
75837	KATHY JOHNSON	54	Opt.2	474.32		2012.87
75838	LEONA R JOHNSON	62	Opt.1	139.34		475.21
75839	DONALD R JONES	72	Opt.2	410.17		1557.10
75840	ROWENA E KEMP	55	Opt.2	57.61		156.91
75841	SARAH L KERN	64	Opt.3	157.67		531.89
75842	MELODY A KING	51	Opt.1	382.49		2029.20

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Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
75843	RANDAL E KIRKHART	59	Opt.2	560.91		2462.56
75844	ROBERT E KLABENES	70	Opt.1	210.98		3843.19
75845	JANICE C KOEHN	58	Max.	287.75		1476.95
75846	ROGER W KOENEKE	57	Opt.2	451.89		1604.15
75847	PAULA S KOONTZ	72	Opt.1	251.47		784.65
75848	PAULA M KRIVANEK	66	Max.	576.86		2487.96
75849	SANDRA A LAHANN	64	Opt.1	500.61		2784.82
75850	SYRETHA J LAIR	60	Max.	171.05		501.48
75851	MARTHA A LANDUA	65	Max.	405.65		2462.05
75852	CONNIE J LANE	63	Opt.4	279.63		859.41
75853	MELISSA A LAWSON	61	Max.	835.98		4135.26
75854	ANTHONY J LEDWIG	68	Opt.2	540.45		2431.64
75855	MARSHA L LEDWIG	68	Opt.2	453.82		2176.48
75856	J T LEE	59	Opt.2	190.71		779.09
75857	PATRICIA L LEE	62	Opt.1	193.92		653.69
75858	BARBARA A LIGHTFOOT	70	Opt.1	437.33		1397.89
75859	PATSY J LINDHORST	56	Max.	150.64		261.58
75860	COY M LINGO	52	Opt.2	501.89		2394.98
75861	CAROL J LINGREEN	67	Max.	637.84		2719.94
75862	LINDA E LINN	63	Opt.2	284.29		1133.35
75863	NANCY S LISLE	62	Max.	515.71		2746.45
75864	WILLIAM J LONDON	66	Opt.1	552.56		2146.57
75865	MARGARET L LOVELACE	60	Opt.1	164.13		1068.58
75866	LINDA J LUDWIG	58	Max.	505.27		1393.31
75867	LARRY A LUNDHOLM	67	Max.	744.35		2535.32
75868	SUE A LUTE	61	Opt.1	422.79		2108.53
75869	JERRY W LYONS	63	Opt.2	133.79		452.06
75870	STUART A MACDONALD	62	Max.	98.50		378.19
75871	CHARLES D MADISON	71	Max.	589.97		1771.63
75872	STEVEN D MAGEE	61	Opt.2	253.50		1179.55
75873	LOY D MARKLAND	75	Max.	845.38		1425.84
75874	GLENN E MARSHALL	62	Opt.1	78.90		279.47
75875	KAREN A MARTINEK	64	Max.	424.09		1724.42
75876	NINA M MATTOX	62	Max.	310.85		1020.31
75877	LEWIS W MAZANTI	59	Max.	231.17		564.24
75878	ROSEMARY MCALISTER	72	Opt.1	659.56		3132.71
75879	BARBARA A MCCALL	62	Max.	485.78		2590.84
75880	SHIRLEY A MCCLENDON	67	Opt.3	360.39		1936.56
75881	RICHARD L MCCOMBS JR	62	Opt.2	929.07		3836.31
75882	DEE D MCCORRY	62	Max.	152.99		551.14

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA  
RECOMMENDATIONS FOR RETIREMENT  
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Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
75883	TIMOTHY J MCDONALD	50	Opt.2	664.33		2301.38
75884	PHYLLIS L MCGOODWIN	64	Opt.3	678.30		2520.68
75885	PATTI L MEIER	55	Max.	430.39		2476.66
75886	THOMAS C MELOTT	63	Opt.2	149.45		598.06
75887	CHERYL A MELVIN	54	Opt.2	397.08		1946.28
75888	GERALD K METHENY	61	Opt.2	338.12		1197.26
75889	NENA A MILLER	54	Opt.2	529.03		2615.68
75890	RONALD R MITCHELL	62	Opt.2	335.21		1722.29
75891	LYNDA E MONTGOMERY	61	Max.	405.69		1716.43
75892	SUE L MOORE	59	Opt.2	340.81		1343.91
75893	DAVID E MORRISON	56	Opt.3	200.86		531.64
75894	MICHAEL A MORRISON	61	Opt.2	780.62		3032.67
75895	CHERYL L MORTON	65	Opt.3	431.84		2228.53
75896	BENNY L MULDER	49	Opt.2	501.93		2415.61
75897	DENSEL L MYERS	57	Opt.2	36.64		5080.78
75898	ROBERT H NALL	64	Opt.2	511.98		1675.68
75899	NOREEN A NELSON	63	Max.	314.14		1298.40
75900	PEGGY L NELSON	54	Opt.3	282.40		1512.86
75901	STEVEN K NIDA	63	Opt.2	941.56		5240.97
75902	VIRGIL O NORWOOD	71	Opt.2	415.67		1762.78
75903	BARBARA A OHELTOINT	63	Opt.1	219.38		1268.22
75904	CAROLE S ONEAL	51	Opt.3	436.80		2136.48
75905	KATHLEEN L PAFFORD	67	Max.	902.53		4560.87
75906	BARBARA A PARNELL	68	Max.	409.95		1363.47
75907	RAMONA F PAUL	74	Max.	769.84		7432.77
75908	PRISCILLA R PEER	58	Opt.2	327.47		815.12
75909	MARY K PICKENS	56	Opt.1	180.44		981.00
75910	ELAINE R REGIER	53	Max.	475.76		2691.25
75911	BRENDA G REINSCHMIEDT	57	Max.	172.09		446.23
75912	SHARON S RESER	63	Opt.2	102.22		363.37
75913	DONNA F RICE	62	Max.	314.92		1758.28
75914	STEVEN T RICE	63	Max.	486.69		1912.83
75915	KENNETH D RICHARD	60	Max.	695.47		4730.88
75916	FRANKIE L RICHARDSON	55	Opt.1	459.69		1788.95
75917	JUDITH A ROBERTSON	62	Opt.2	103.78		327.45
75918	NICK G ROMAN	56	Opt.1	199.78		554.33
75919	SHARON L SANDERS	62	Opt.3	249.51		893.52
75920	CALMER L SANDVIK	66	Opt.1	280.33		1186.84
75921	JOYCE E SCHIMMEL	63	Opt.3	485.65		2194.24
75922	DOUGLAS K SCOTT	54	Opt.2	451.16		2073.56

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
75923	JOHN R SHORT JR	67	Max.	471.98		1579.56
75924	JOSEPH D SIMMONS	61	Max.	289.84		1513.17
75925	BUENICE C SINEGAL	64	Max.	318.59		1086.42
75926	WILLIAM H SMILEY III	56	Max.	429.17		1936.83
75927	BARBARA A SMITH	60	Opt.1	395.08		1792.77
75928	JIMMY C SMITH	68	Opt.2	590.60		2407.53
75929	KARIN L SNIDER	59	Max.	45.76		111.03
75930	GARTH L SPLINTER	59	Opt.3	302.09		5171.05
75931	JANICE K STAGGS	57	Max.	314.84		1670.44
75932	GEORGIA A STARR	51	Max.	558.75		2725.55
75933	NORMAN L STAUFFER	73	Opt.2	613.84		1903.55
75934	DONNA A STOKES	59	Max.	289.58		1320.76
75935	CAROLE A SULLIVAN	69	Opt.1	287.83		4458.50
75936	JUDY M TATE	66	Opt.1	163.58		449.96
75937	CAROLYN G TAYLOR	72	Max.	151.71		595.49
75938	PHYLLIS A THARP	61	Opt.2	291.67		1635.09
75939	MARILYN A THOMAS	62	Opt.2	346.81		1522.83
75940	MILLIE J TIBBITS	60	Max.	209.60		575.71
75941	DENNIS G TIMBS	62	Opt.3	240.67		891.39
75942	GUADALUPE TREVINO	62	Max.	219.96		818.05
75943	BONNIE L UMPHREY	62	Max.	37.14		110.49
75944	JAMES R USKERT	62	Opt.2	706.16		1986.39
75945	WILLIAM G VANOVER	69	Opt.2	330.89		1150.29
75946	RONALD L VICK	55	Opt.1	599.70		2476.95
75947	BONNIE L VOTH	61	Opt.2	451.98		1936.42
75948	JAMES O WAITES	64	Opt.2	746.02		2840.19
75949	SHERRY R WALDEN	64	Opt.1	172.24		553.04
75950	GREGG R WALLIS	54	Opt.1	275.06		1229.06
75951	SUSAN A WALSH	64	Max.	252.23		851.16
75952	ALLENE L WARREN	55	Max.	493.70		2662.72
75953	DIRK N WEBB	55	Opt.2	588.58		2515.30
75954	BARBARA J WELLS	58	Opt.4	319.36		1602.62
75955	MITZI L WHITENER	68	Max.	632.65		2148.62
75956	CHARLES H WIBBEN	63	Opt.3	659.94		5252.17
75957	WENDY B WIERZBIC	62	Opt.3	508.59		2116.00
75958	BRENDA S WILLIAMS	62	Opt.2	287.71		1142.14
75959	GAIL L WILLIAMS	62	Opt.1	376.00		1524.63
75960	JUDY E WILLIAMS	65	Max.	24.34		4017.65
75961	STEVEN P WILLIAMS	59	Opt.2	780.94		4598.40
75962	DOROTHY A WITTER	62	Max.	510.65		1806.22

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
75963	WILLIAM M WORD	66	Opt.2	922.86		4418.19
75964	LARRY D WREDE	67	Max.	470.08		2431.44
75965	SHARON WRIGHT	68	Opt.3	956.30		3287.92
75966	KAREN S YANCEY	57	Max.	446.33		1761.64
75967	JANICE D YOUELL	63	Max.	160.09		501.62
75968	DORIS J ZIESCH	65	Max.	559.73		2591.92
D3211	REGINA L BARNETT	50	Dis.	294.07		1102.20
D3212	CHELYNE A BARNEY	61	Dis.	428.19		1135.37
D3213	RAYMOND F CELESKI	58	Dis.	208.39		576.44
D3214	DACIA K GUFFEY	41	Dis.	186.96		814.73
D3215	DWAYNE MILLER	59	Dis.	408.68		1117.64
D3216	LYDIA SANCHEZ	50	Dis.	183.63		657.07
Total				100,579.90	0.00	474,787.29

THIS IS TO CERTIFY THE 246 REGULAR MEMBERS, 0 SPECIAL RETIREES, AND 6 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 JANUARY 31, 2011

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
10136	SARAH	DUKE	PAULS VALLEY		DEATH 11-10	5,000.00	MAX OPTION	-728.94
12577	DOROTHY	MCDOLE	TULSA		DEATH 11-10	.00	OP-3 BENEF	-1,331.19
12645	GLADYS	ONEAL	ALTUS		DEATH 11-10	5,000.00	MAX OPTION	-1,457.23
15842	OPAL	HARRISON	MUSKOGEE		DEATH 11-10	5,000.00	MAX OPTION	-1,729.76
15868	FRANK	TOZER	LA FERIA	TX	DEATH 11-10	5,000.00	MAX OPTION	-1,737.40
16066	MARGARET	DAVIS	TULSA		DEATH 11-10	5,000.00	MAX OPTION	-779.34
16146	WANZA	BARRETT	DENVER	CO	DEATH 11-10	5,000.00	MAX OPTION	-604.27
16443	IRENE	RENEAU	SAPULPA		DEATH 11-10	5,000.00	MAX OPTION	-1,629.74
16754	JAMES	WOFFORD	CLAREMORE		DEATH 11-10	5,000.00	OPTION-1	-801.02
16810	EULAULA	SMITH	SANTA RITA	GU	DEATH 11-10	5,000.00	OPTION-1	-910.04
16828	FRANCES	ORREN	OKLAHOMA CITY		DEATH 11-10	5,000.00	OPTION-1	-628.63
17396	ESTHER	WATSON	MCKINNEY	TX	DEATH 11-10	5,000.00	OPTION-1	-1,358.46
18018	MINERVA	THOMAS	TULSA		DEATH 11-10	5,000.00	OPTION-1	-1,744.38
18048	NADINE	WIEST	NORMAN		DEATH 11-10	5,000.00	MAX OPTION	-1,740.37
18323	STANFORD	OWENS	WAGONER		DEATH 11-10	5,000.00	OPTION-1	-1,572.67
18877	TONA	SCOTT	HYDRO		DEATH 11-10	5,000.00	OPTION-1	-348.08
20280	WILLIAM	GROVE	TULSA		DEATH 10-10	5,000.00	OPTION-1	-1,511.23
20504	GENEVIEVE	GARRETT	OKLAHOMA CITY		DEATH 11-10	5,000.00	OPTION-1	-485.16
20714	BETTY	NELSON	WICHITA	KS	DEATH 11-10	.00	OP-2 BENEF	-321.61
21195	EDNA	BAGGETT	ROOSEVELT		DEATH 11-10	5,000.00	OPTION-1	-1,713.98
21475	GERTIE	PARKS	TULSA		DEATH 11-10	5,000.00	OPTION-1	-1,029.19
21946	JO	ROSE	NORMAN			Continued	OP-2 BENEF	657.58
22201	MARILYN	BUCKNER	PAULS VALLEY		DEATH 11-10	5,000.00	MAX OPTION	-1,717.62
22403	DOLLYE	BURR	TAHLEQUAH		DEATH 10-10	5,000.00	MAX OPTION	-1,530.22
22775	ERMA	THREATT	OKLAHOMA CITY		DEATH 10-10	5,000.00	MAX OPTION	-1,175.11
22805	LOWELL	WALTERS	STILLWATER		DEATH 11-10	5,000.00	OPTION-2	-1,984.87

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
23022	RALPH TUCKER	TULSA	DEATH 11-10	5,000.00	OP-3 POPUP	-1,878.64
23266	BERTIS GLENN	STILLWATER	DEATH 11-10	5,000.00	OPTION-1	-1,945.25
23453	FLORENE ROBBINS	OKLAHOMA CITY		Continued	OP-2 BENEF	791.06
23563	EVELYN CHASE	ALVA	DEATH 11-10	5,000.00	OPTION-1	-1,058.85
23868	POWELL MCGUIRE	ALVA	DEATH 11-10	5,000.00	OPTION-2	-588.34
24169	OCIE WOOD	SAPULPA	DEATH 11-10	5,000.00	OP-3 POPUP	-1,888.54
24273	ERMA KOLB	TEXARKANA TX	DEATH 11-10	5,000.00	MAX OPTION	-1,490.82
24368	GENEVA BOTTOM	MUSTANG	DEATH 11-10	.00	OP-3 BENEF	-1,137.57
24462	LENA JANTZ	MOORE	DEATH 11-10	5,000.00	MAX OPTION	-1,322.99
24517	GENEVA BOTTOM	MUSTANG	DEATH 11-10	5,000.00	OPTION-1	-602.76
24549	OLEN LEWALLEN	ALBERT	DEATH 11-10	5,000.00	OPTION-2	-627.14
24677	KATHRYN GREENWOOD	FT COLLINS CO	DEATH 11-10	5,000.00	OPTION-4	-1,972.53
25259	ALFRED BURGESS	MIDWEST CITY	DEATH 11-10	5,000.00	OPTION-1	-1,710.93
25460	PHOEBE DAWSON	LAKELAND TN	DEATH 11-10	5,000.00	MAX OPTION	-1,163.98
25923	BETTY JACKSON	OKLAHOMA CITY	DEATH 11-10	5,000.00	MAX OPTION	-903.63
26823	IOLE WALZ	LAWTON	DEATH 10-10	5,000.00	MAX OPTION	-452.86
27276	JEAN AFFELDT	OKLAHOMA CITY	DEATH 10-10	5,000.00	OP-2 POPUP	-1,367.07
27353	HELEN ELSBERRY	STILLWATER	DEATH 10-10	5,000.00	OPTION-1	-198.33
27457	DAVID BERKELEY	STILLWATER	DEATH 11-10	5,000.00	OP-2 POPUP	-3,277.42
27630	ROBERT HARRINGTON	ESTES PARK CO	DEATH 11-10	5,000.00	OPTION-1	-1,457.39
28024	CECIL HARP	MIDWEST CITY	DEATH 11-10	5,000.00	OPTION-1	-3,217.35
28160	MARTHA RUDD	ARDMORE	DEATH 11-10	5,000.00	OPTION-1	-1,548.81
28301	JO BURNLEY	TULSA	DEATH 11-10	5,000.00	OPTION-1	-1,731.15
28879	NANCY KITTS	NORMAN		Continued	OP-2 BENEF	2,624.42
28920	THELMA LUNA	WRIGHT CITY	DEATH 11-10	5,000.00	OPTION-1	-372.27
28934	LEE MARSHALL	CHECOTAH	DEATH 11-10	5,000.00	OPTION-3	-2,279.52

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
29070	MARY REED	MIAMI		Continued	OP-3 BENEF	1,450.68
29233	VERDINE TROUT	EDMOND	DEATH 11-10	5,000.00	OPTION-3	-2,899.40
30168	THERESA NABORS	SWEETWATER		Continued	OP-3 BENEF	212.46
31041	NORMA MCDANIEL	BROKEN ARROW	DEATH 11-10	5,000.00	MAX OPTION	-990.48
31047	JULIA RIDGE	CHICKASHA	DEATH 11-10	5,000.00	MAX OPTION	-154.59
31723	LOUIS HEFNER	CLAREMORE	DEATH 11-10	5,000.00	OPTION-1	-1,845.59
31999	BOBBIE PARROTT	OKLAHOMA CITY	DEATH 11-10	5,000.00	OPTION-2	-1,478.34
32248	DAVID WILLARD	TULSA	DEATH 10-10	5,000.00	OPTION-1	-650.65
32696	V CURTIS	BROKEN ARROW	DEATH 11-10	5,000.00	OPTION-2	-2,214.89
32980	JOHNNY MARSHALL	CACHE	DEATH 11-10	5,000.00	OPTION-2	-310.27
33105	BARBARA HAITHCOCK	MIDWEST CITY		Continued	OP-2 BENEF	531.61
33336	WANDA BURAL	RINGLING		Continued	OP-2 BENEF	2,237.87
34197	JAMES YEISLEY	SHAWNEE	DEATH 11-10	5,000.00	OPTION-3	-2,678.87
34858	BOBBY BYRUM	MCCURTAIN	DEATH 11-10	5,000.00	MAX OPTION	-2,850.16
34922	CAROL DAWSON	MIDWEST CITY	DEATH 11-10	5,000.00	OPTION-1	-1,745.76
35077	BETTY JOHNSON	OKLAHOMA CITY		Continued	OP-2 BENEF	2,142.65
35298	ADELIA SANDERS	WEATHERFORD	DEATH 11-10	5,000.00	OPTION-1	-1,642.28
35322	MARILYN SHELBY	ELKHORN NE	DEATH 11-10	5,000.00	OPTION-1	-1,217.41
35552	GEORGIA JOLLS	NORMAN	DEATH 11-10	5,000.00	MAX OPTION	-676.69
35666	CLARYCE WALL	HAWORTH	DEATH 10-10	5,000.00	MAX OPTION	-1,949.66
35745	WAYNE MCMILLIN	OKLAHOMA CITY	DEATH 11-10	5,000.00	OP-3 POPUP	-1,052.63
36232	WANETTA PERKINS	GATE	DEATH 09-10	5,000.00	MAX OPTION	-289.10
36856	MAXINE REASNOR	DURANT	DEATH 10-10	5,000.00	MAX OPTION	-1,324.30
37335	ARLIE YEAGER	TULSA	DEATH 11-10	5,000.00	OPTION-1	-2,007.22
38990	JONATHAN TREND	LAS VEGAS NV	DEATH 11-10	.00	OP-2 BENEF	-474.64
39029	IVA KEENE	DALLAS GA	DEATH 11-10	5,000.00	MAX OPTION	-459.02

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
39325	NANCY	FREY	ENID	Continued	OP-2 BENEF	960.34
39626	RAYMOND	GANN	TAHLEQUAH	DEATH 11-10	OPTION-3	-2,920.24
39794	CARL	WOODS	CUSHING	DEATH 11-10	OPTION-3	-1,891.83
40380	LAVERNE	LAMBERT	CHOCTAW	DEATH 11-10	OPTION-3	-720.26
42383	RUTH	STRONG	OKLAHOMA CITY	DEATH 11-10	OPTION-1	-1,717.43
43656	INOLA	BIRDWELL	OKEMAH	DEATH 11-10	MAX OPTION	-252.37
44488	DARREL	DAY	TULSA	DEATH 11-10	OP-3 BENEF	-508.67
44997	JOHN	FOX	CAMERON	DEATH 11-10	OPTION-2	-1,201.27
47156	WILLIAM	COX	WAUKOMIS	DEATH 11-10	MAX OPTION	-725.62
50146	THEODORE	RUSSELL	ARDMORE	DEATH 11-10	OPTION-1	-2,066.95
50650	JIMMY	DOSS	TAHLEQUAH	Continued	OP-3 BENEF	692.11
50945	CARROL	PORTER	GUTHRIE	Continued	OP-2 BENEF	1,636.61
53286	LAVONNE	SCHUMACHER	OKLAHOMA CITY	DEATH 11-10	MAX OPTION	-566.27
54392	DOROTHA	STUBBLEFIELD	CHOUTEAU	DEATH 11-10	OPTION-2	-1,952.88
54603	JOHNNY	COOKSEY	LAWTON	Continued	OP-3 BENEF	985.44
54951	DIANA	DILL	MUSKOGEE	DEATH 10-10	OPTION-3	-2,001.74
55097	ROBERT	BRANAN	MUSKOGEE	DEATH 11-10	OPTION-1	-2,191.85
55538	ROY	JAMES	ELK CITY	Continued	OP-2 BENEF	1,631.28
58468	JUDITH	HOPKINS	TULSA	Continued	OP-2 BENEF	380.46
59720	MARTIN	HARRIS	BLACKWELL	Continued	OP-2 BENEF	570.25
60184	KENNETH	MOTE	EDMOND	Continued	OP-2 BENEF	184.13
60690	ERIC	ENWALL	NORMAN	DEATH 10-10	OPTION-2	-2,567.36
61014	ELI	BROWN	TULSA	Continued	OP-2 BENEF	1,704.78
61212	MARY	GOULDY	OKLAHOMA CITY	DEATH 11-10	OPTION-2	-2,313.30
62935	GEORGE	BROYLES	CHOCTAW	DEATH 10-10	OPTION-2	-1,002.20
67412	STEVEN	JAMISON	BROKEN ARROW	Continued	OPTION-2	1,628.73

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
67704	GARY	FOX		Continued	OPTION-2	2,147.65
67852	DOSHA	BAKER		Continued	MAX OPTION	1,835.38
67921	SANDRA	BOYER		Continued	OPTION-1	558.66
67995	JOSEPH	CAZZELLE		Continued	OPTION-1	2,326.95
68345	PENNI	JACOBS		Continued	MAX OPTION	988.67
68512	GLENN	MCCRAW		Continued	OPTION-3	2,706.82
68656	SHARON	PALMER		Continued	OPTION-3	1,274.96
68752	JAMES	ROBERTS		Continued	OPTION-3	3,518.66
68792	ELIZABETH	SCHILLER		Continued	OPTION-2	1,980.44
68845	WALTER	SMITH		Continued	OPTION-2	2,658.66
68972	ELIZABETH	WELDON		Continued	MAX OPTION	1,614.29
69227	JOHN	HOWELL		Continued	MAX OPTION	2,970.94
69490	GAY	ALLEN		Continued	OPTION-4	2,088.91
69902	BILLY	STOVER		Continued	MAX OPTION	262.41
69979	DONNA	WALDRON		Continued	MAX OPTION	345.09
70077	ROBERT	DUSKIN		Continued	OPTION-2	1,796.30
70099	KAREN	HALE		Continued	OPTION-2	1,875.26
70360	THOMAS	POOLE		Continued	OPTION-2	3,840.73
70678	MARILYN	COLLINS		Continued	MAX OPTION	2,161.61
70697	JULIA	CRAWFORD		Continued	OPTION-1	1,732.51
70720	BRENDA	DAVIS		Continued	OPTION-3	1,845.55
70810	DIANNA	FOSTER		Continued	OPTION-2	2,310.55
70964	JANIS	HUDSON		Continued	MAX OPTION	1,657.59
70968	JANET	HUMPHREY		Continued	OPTION-2	2,290.83
71000	LINDA	JOHNSON		Continued	OPTION-1	1,918.59
71505	SHARLA	WELLS		Continued	OPTION-1	2,396.36

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
71536	ALICE	WOOD	STROUD		Continued	OPTION-2	1,851.43
71749	VICKI	JOHNSON	BLACKWELL		Continued	OPTION-2	2,407.51
72890	HELEN	ROBERSON	STROUD		Continued	OPTION-3	1,744.99
73082	DEBBIE	ALLEN	CHECOTAH		Continued	OPTION-1	2,366.11
73510	ANITA	FREAM	NORMAN		Continued	MAX OPTION	858.97
73737	BILLY	JOHNSON	MARIETTA		Continued	OPTION-3	2,117.18
73797	MARILYN	KOONTZ	TULSA		Continued	OPTION-2	2,476.34
74398	JOHN	VAUGHAN	SAPULPA		Continued	MAX OPTION	1,302.93
74521	KIM	ANDERSON	STILLWATER		Continued	OPTION-2	3,443.65
74637	CYNTHIA	COOPER	STILLWATER		Continued	OPTION-1	1,567.78
75099	SUE	WILLIAMS	STILLWATER		Continued	MAX OPTION	3,029.51
75382	JANET	HUGHES	TULSA	DEATH 11-10	47,894.10	OPTION-1	-1,580.41
75644	KATHLEEN	O'HALLORAN	NORMAN	DEATH 11-10	5,000.00	OPTION-2	-2,484.63

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Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
B1301	PAULINE WILLIAMS	HOUSTON	TX DEATH 10-10	ACCT-CLOSED	SB 490	-194.89

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Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
D0507	FLORENCE	FRECH	SHAWNEE	DEATH 11-10	5,000.00	DISABILITY	-637.85
D0682	KATRINA	WHITE	DUNCAN	DEATH 11-10	5,000.00	DISABILITY	-1,440.09
D2098	CAROL	LANE	PERKINS	DEATH 11-10	5,000.00	DISABILITY	-498.13
D2716	LARRY	SMITH	LAWTON		Continued	DISABILITY	1,440.55
D2978	FREDERICK	MIDDLETON	TULSA	DEATH 11-10	5,000.00	DISABILITY	-1,364.29
D3043	PRISCILLA	STURDEVANT	ADA	DEATH 11-10	18,272.33	DISABILITY	-1,277.31
D3196	ROBERT	WESTERMAN	STILLWATER	DEATH 11-10	5,000.00	OPTION-2	-2,138.91
D3198	JACQUELINE	ANDERSON	DUNCAN	CANCL 12-10		DISABILITY	-735.08

TOTALS:

Payroll-Chg	-33,894.65
Deceased	95
Retirement Canceled	1
Return To Teaching	0
Continued - Max Ben	11
Continued - Option1	7
Continued - Option2	26
Continued - Option3	10
Continued - Option4	1
Continued - Disable	1

*Anthony W. Gillard*  
ADMINISTRATIVE ASSISTANT

*1/19/2011*  
DATE PREPARED



**Dedicated Revenue Comparisons With Prior Year**

**Chart I**

<u>Income Source</u>	<b>Monthly Comparison</b>		Summary December 2010	
	FY-2010 Actual	FY-2011 Actual	Variance From Prior Year	
	<u>December 2009</u>	<u>December 2010</u>	<u>\$</u>	<u>%</u>
Individual Income Tax	9,922,835.21	11,160,989.08	1,238,153.87	12.5%
Corporate Income Tax	1,163,056.51	1,997,975.89	834,919.38	71.8%
Sales Tax	8,118,529.17	8,683,488.63	564,959.46	7.0%
Use Tax	646,639.39	837,198.75	190,559.36	29.5%
Cigarette/Tobacco Tax	133,188.89	154,016.79	20,827.90	15.6%
Special License Plates	215.05	234.60	19.55	9.1%
Lottery	<u>816,109.75</u>	<u>769,409.25</u>	<u>(46,700.50)</u>	<u>-5.7%</u>
<b>Total Income Source</b>	<b>20,800,573.97</b>	<b>23,603,312.99</b>	<b>2,802,739.02</b>	<b>13.5%</b>

<u>Income Source</u>	<b>6 Months Year to Date</b>		Summary December 2010	
	FY-2010 Actual	FY-2011 Actual	Variance From Prior Year	
	<u>Thru December 2009</u>	<u>Thru December 2010</u>	<u>\$</u>	<u>%</u>
Individual Income Tax	68,947,790.35	58,956,589.48	(9,991,200.87)	-14.5%
Corporate Income Tax	5,106,730.78	5,625,331.62	518,600.84	10.2%
Sales Tax	52,961,420.14	49,520,611.20	(3,440,808.94)	-6.5%
Use Tax	4,393,819.67	4,318,862.78	(74,956.89)	-1.7%
Cigarette/Tobacco Tax	878,710.12	837,221.42	(41,488.70)	-4.7%
Special License Plates	2,991.15	2,267.80	(723.35)	-24.2%
Lottery	<u>1,710,064.90</u>	<u>1,538,818.50</u>	<u>(171,246.40)</u>	<u>-10.0%</u>
<b>Total Income Source</b>	<b>134,001,527.11</b>	<b>120,799,702.80</b>	<b>(13,201,824.31)</b>	<b>-9.9%</b>



**Dedicated Revenue Comparisons With Estimate**

**Chart II**

<u>Income Source</u>	<b>Monthly Comparison</b>		Summary December 2010	
	FY-2011 Estimate	FY-2011 Actual	Variance From Estimate	
	<u>December 2010</u>	<u>December 2010</u>	<u>\$</u>	<u>%</u>
Individual Income Tax	8,898,109.49	11,160,989.08	2,262,879.59	25.4%
Corporate Income Tax	948,039.44	1,997,975.89	1,049,936.45	110.7%
Sales Tax	7,043,954.21	8,683,488.63	1,639,534.42	23.3%
Use Tax	543,022.87	837,198.75	294,175.88	54.2%
Cigarette/Tobacco Tax	248,637.01	154,016.79	(94,620.22)	-38.1%
Special License Plates	234.60	234.60	0.00	0.0%
Lottery	<u>751,909.25</u>	<u>769,409.25</u>	<u>17,500.00</u>	<u>0.0%</u>
<b>Total Income Source</b>	<b>18,433,906.88</b>	<b>23,603,312.99</b>	<b>5,169,406.11</b>	<b>28.0%</b>

<u>Income Source</u>	<b>6 Months Year to Date</b>		Summary December 2010	
	FY-2011 Estimate	FY-2011 Actual	Variance From Estimate	
	<u>Thru December 2010</u>	<u>Thru December 2010</u>	<u>\$</u>	<u>%</u>
Individual Income Tax	43,456,083.27	58,956,589.48	15,500,506.21	35.7%
Corporate Income Tax	3,130,924.92	5,625,331.62	2,494,406.70	79.7%
Sales Tax	39,204,183.01	49,520,611.20	10,316,428.19	26.3%
Use Tax	2,973,865.19	4,318,862.78	1,344,997.59	45.2%
Cigarette/Tobacco Tax	1,455,433.33	837,221.42	(618,211.91)	-42.5%
Special License Plates	2,267.80	2,267.80	0.00	0.0%
Lottery	<u>1,503,818.50</u>	<u>1,538,818.50</u>	<u>35,000.00</u>	<u>2.3%</u>
<b>Total Income Source</b>	<b>91,726,576.04</b>	<b>120,799,702.80</b>	<b>29,073,126.76</b>	<b>31.7%</b>

**Chart I**
**FY 2010 and FY 2011 Actual Expenses  
6 Month Year to Date Comparison**

<b>Object of Expenditure</b>	<b>6 Month YTD FY 2010 Actual Expenses</b>	<b>6 Month YTD FY 2011 Actual Expenses</b>	<b>Increase (Decrease) Amount</b>	<b>Increase (Decrease) Percentage</b>
<b>Personal Services</b>				
Salary and Longevity Pay Expenses	1,232,502	1,117,783	(114,719)	-9.3%
Taxes, Benefits, and Other Expenses	569,067	557,854	(11,213)	-2.0%
<b>Subtotal Personal Services</b>	<b>1,801,569</b>	<b>1,675,637</b>	<b>(125,932)</b>	<b>-7.0%</b>
<b>Professional Services</b>				
Investment Manager Expenses	7,661,294	7,876,408	215,114	2.8%
Investment Consultant Expenses	396,097	351,000	(45,097)	-11.4%
Investment Custodian Expenses	0	0	0	~
Pension Commission Expenses	15,181	12,625	(2,556)	-16.8%
<b>Investment Related Expenses</b>	<b>8,072,572</b>	<b>8,240,033</b>	<b>167,461</b>	<b>2.1%</b>
Legal Services - Attorney General	24,791	25,666	875	3.5%
Legal Services - Special Projects	11,979	6,986	(4,993)	-41.7%
Administrative Hearings	0	0	0	~
Actuarial Services	34,980	66,320	31,340	89.6%
Auditing Services	44,800	44,800	0	0.0%
Medical Hearings	4,800	4,500	(300)	-6.3%
Miscellaneous Services	8,805	63,285	54,480	618.7%
<b>Subtotal Professional Services</b>	<b>130,155</b>	<b>211,557</b>	<b>81,402</b>	<b>62.5%</b>
<b>Subtotal Investment and Professional Services</b>	<b>8,202,727</b>	<b>8,451,590</b>	<b>248,863</b>	<b>3.0%</b>
<b>Travel and Per Diem Expenses</b>				
Non-Employee Travel Expenses	41,176	40,380	(796)	-1.9%
Employee Travel Expenses	30,578	29,051	(1,527)	-5.0%
<b>Subtotal Travel and Per Diem Expenses</b>	<b>71,754</b>	<b>69,431</b>	<b>(2,323)</b>	<b>-3.2%</b>
<b>Administrative Expenses</b>				
Miscellaneous Administrative Expenses	199,418	114,088	(85,330)	-42.8%
Rent Expenses	99,658	93,983	(5,675)	-5.7%
Maintenance and Repair Expenses	6,574	1,171	(5,403)	-82.2%
Specialized Supplies and Material Expenses	4,047	3,627	(420)	-10.4%
Office Supplies and Materials Expenses	8,490	15,792	7,302	86.0%
Office Furniture & Equipment Expenses	3,718	2,026	(1,692)	-45.5%
<b>Subtotal Administrative Expenses</b>	<b>321,905</b>	<b>230,687</b>	<b>(91,218)</b>	<b>-28.3%</b>
<b>Information Technology Expenses</b>				
Professional Services	11,000	350,141	339,141	3083.1%
Travel and Per Diem Expenses	90	130	40	44.4%
Miscellaneous Administrative Expenses	18,208	21,968	3,760	20.7%
Rent Expenses	3,863	2,188	(1,675)	-43.4%
Maintenance and Repair Expenses	11,911	7,020	(4,891)	-41.1%
Office Supplies and Materials Expenses	5,999	8,342	2,343	39.1%
Office Furniture and Equipment Expenses	5,099	5,062	(37)	-0.7%
<b>Subtotal Information Technology Expenses</b>	<b>56,170</b>	<b>394,850</b>	<b>338,680</b>	<b>603.0%</b>
<b>Total Expenses</b>	<b>10,454,125</b>	<b>10,822,195</b>	<b>368,070</b>	<b>3.5%</b>
<b>Totals Investment Expenses Only</b>	<b>8,072,572</b>	<b>8,240,033</b>	<b>167,461</b>	<b>2.1%</b>
<b>Totals Information Technology Capital Expenses Only</b>	<b>56,170</b>	<b>394,850</b>	<b>338,680</b>	<b>603.0%</b>
<b>Totals ex Investment and IT Capital Expenses</b>	<b>2,325,383</b>	<b>2,187,312</b>	<b>(138,071)</b>	<b>-5.9%</b>

**Chart II**
**FY 2011 Budget to Actual Expenses  
6 Month Year to Date Comparison**

Object of Expenditure	6 Month YTD FY 2011 Budget	6 Month YTD FY 2011 Actual Expenses	Increase (Decrease) Amount	Increase (Decrease) Percentage
<b>Personal Services</b>				
Salary and Longevity Pay Expenses	1,254,026	1,117,783	(136,243)	-12.2%
Taxes, Benefits, and Other Expenses	640,123	557,854	(82,269)	-14.7%
<b>Subtotal Personal Services</b>	<b>1,894,149</b>	<b>1,675,637</b>	<b>(218,512)</b>	<b>-13.0%</b>
<b>Professional Services</b>				
Investment Manager Expenses	11,460,056	7,876,408	(3,583,648)	-45.5%
Investment Consultant Expenses	351,000	351,000	0	0.0%
Investment Custodian Expenses	750,000	0	(750,000)	~
Pension Commission Expenses	30,000	12,625	(17,375)	-137.6%
<b>Subtotal Investment Expenses</b>	<b>12,591,056</b>	<b>8,240,033</b>	<b>(4,351,023)</b>	<b>-52.8%</b>
Legal Services - Special Projects	30,000	25,666	(4,334)	-16.9%
Legal Services - Attorney General	27,500	6,986	(20,514)	-293.6%
Administrative Hearings	500	0	(500)	~
Auditing Services	22,500	44,800	22,300	49.8%
Actuarial Services	62,500	66,320	3,820	5.8%
Medical Hearings	10,000	4,500	(5,500)	-122.2%
Miscellaneous Services	57,000	63,285	6,285	9.9%
<b>Subtotal Professional Services</b>	<b>210,000</b>	<b>211,557</b>	<b>1,557</b>	<b>0.7%</b>
<b>Subtotal Investment and Professional Services</b>	<b>12,801,056</b>	<b>8,451,590</b>	<b>(4,349,466)</b>	<b>-51.5%</b>
<b>Travel and Per Diem Expenses</b>				
Non-Employee Travel Expenses	39,000	40,380	1,380	3.4%
Employee Travel Expenses	36,950	29,051	(7,899)	-27.2%
<b>Subtotal Travel and Per Diem Expenses</b>	<b>75,950</b>	<b>69,431</b>	<b>(6,519)</b>	<b>-9.4%</b>
<b>Administrative Expenses</b>				
Miscellaneous Administrative Expenses	302,317	114,088	(188,229)	-165.0%
Rent Expenses	102,250	93,983	(8,267)	-8.8%
Maintenance and Repair Expenses	10,750	1,171	(9,579)	-818.0%
Specialized Supplies and Material Expenses	4,000	3,627	(373)	-10.3%
Office Supplies and Material Expenses	22,206	15,792	(6,414)	-40.6%
Office Furniture and Equipment Expenses	68,900	2,026	(66,874)	-3300.8%
<b>Subtotal Administrative Expenses</b>	<b>510,423</b>	<b>230,687</b>	<b>(279,736)</b>	<b>-121.3%</b>
<b>Information Technology Expenses</b>				
Professional Services	765,000	350,141	(414,859)	-118.5%
Travel and Per Diem Expenses	22,500	130	(22,370)	-17207.7%
Miscellaneous Administrative Expenses	20,000	21,968	1,968	9.0%
Rent Expenses	25,000	2,188	(22,812)	-1042.6%
Maintenance and Repair Expenses	31,250	7,020	(24,230)	-345.2%
Office Supplies and Material Expenses	17,500	8,342	(9,158)	-109.8%
Office Furniture and Equipment Expenses	26,500	5,061	(21,439)	-423.6%
<b>Subtotal Information Technology Expenses</b>	<b>907,750</b>	<b>394,850</b>	<b>(512,900)</b>	<b>-129.9%</b>
<b>Total Expenses</b>	<b>16,189,327</b>	<b>10,822,195</b>	<b>(5,367,132)</b>	<b>-49.6%</b>
<b>Totals Investment Expenses Only</b>	<b>12,591,056</b>	<b>8,240,033</b>	<b>(4,351,023)</b>	<b>-52.8%</b>
<b>Totals Information Technology Capital Expenses Only</b>	<b>907,750</b>	<b>394,850</b>	<b>(512,900)</b>	<b>-129.9%</b>
<b>Totals ex Investment and IT Capital Expenses</b>	<b>2,690,521</b>	<b>2,187,312</b>	<b>(503,209)</b>	<b>-23.0%</b>