OKLAHOMA TEACHERS RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED MEETING

FEBRUARY 24, 2010

9:00 AM

TABLE OF CONTENTS

Agenda …….. 1

December 16, 2009 Meeting Minutes ……. 2-5

January 27, 2010 Meeting Minutes …….. 6-8

Investment Consultant Monthly Report …….. 9-16

Lord Abbett Exception Request ……. 17

Loomis Sayles Exception Request …… 18

Goldman Sachs Amended Fee Arrangement ……... 19

Legal Report ……. 20-23

Executive Secretary Report

- Service Dashboard …… 24-26
- Client Status Update Report …… 27-45
- Other Items for Discussion …….. 46-55

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, February 24, 2010 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

1. **ROLL CALL FOR QUORUM**
2. **DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES**
   A. December 16, 2009 Board Meeting
   B. January 27, 2010 Board Meeting
3. **DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION PURSUANT TO TITLE 25 O.S. § 307(B)(4) FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN TRUSTEES CONCERNING MONEY GRAM**
   A. Vote to Convene into Executive Session
   B. Vote to Return to Open Session
4. **DISCUSSION AND POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION**
5. **PRESENTATION BY INVESTMENT MANAGER(S):**
   A. Brandes Investment Partners
   B. Thornburg Investment Management
6. **DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
7. **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
8. **DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT QUARTERLY REPORT**
9. **DISCUSSION AND POSSIBLE ACTION ON LORD ABBETT EXCEPTION REQUEST**
10. **DISCUSSION AND POSSIBLE ACTION ON LOOMIS SAYLES EXCEPTION REQUEST**
11. **DISCUSSION AND POSSIBLE ACTION ON AMENDED FEE ARRANGEMENTS FOR GOLDMAN SACHS**
12. **DISCUSSION AND POSSIBLE ACTION ON UPDATE OF OPPORTUNISTIC BOND PORTFOLIO**
13. **DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
14. **DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE SECRETARY REPORT**
    A. Service Dashboard
    B. Client Status Update
    C. Other Items for Discussion
15. **QUESTIONS AND COMMENTS FROM TRUSTEES**
16. **NEW BUSINESS**
17. **ADJOURNMENT**

MINUTES
DECEMBER 16, 2009
BOARD OF TRUSTEES
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

This regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma was called to order by James Smith, Chairman, at 9:06 A.M., in the Administration Board Room, 5th Floor, Oliver Hodge Education Building, 2500 North Lincoln Boulevard, Oklahoma City, Oklahoma. The agenda/meeting notice was posted in accordance with 25 O.S. 2001 Section 311(9).

TRUSTEES PRESENT:
James Smith, *Chairman*
Michael Simpson, *Vice-Chairman*
Dick Neptune, *Secretary*
Sherrie Barnes
Cathy Conway
Odilia Dank
Bruce DeMuth
Richard Gorman
Galeard Roper
Billie Stephenson
Gary Trennepohl

TRUSTEES ABSENT:
Michael Clingman
Sandy Garrett

TRS STAFF PRESENT:
James R. Wilbanks, *Executive Secretary*
Joe Ezzell, *Assistant Executive Secretary*
Kim Bold, *Director of Human Resources*
Josh Richardson, *Internal Auditor*
Nick Pointer, *Investment Associate**
Sharron Coffman, *Director of Client Services*
Karen Yost, *Assistant to the Executive Secretary and Board of Trustees*

LEGAL COUNSEL PRESENT:
Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:
Gregory T. Weaver, *gregory.w.group*
Douglas J. Anderson, *gregory.w.group*

OTHERS PRESENT:
Shawn Ashley, *e-Capitol*
Norman Cooper, *Oklahoma Retired Educators Association*
Charles Barnes, *Active Member*
Stephen Thompson, *ING*

**Denotes either late arrival or early departure*

1. **SWEARING IN OF NEW TRUSTEE: Gary Trennepohl**
   Dr. Trennepohl was sworn in and welcomed to the Board
2. **BOARD POLL FOR QUORUM**

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

3. MINUTES OF THE NOVEMBER 18, 2009, BOARD MEETING APPROVED

A motion was made by Mr. Neptune with a second made by Ms. Conway to approve the minutes as presented. The motion carried by a unanimous voice vote.

4. PRESENTATION BY INVESTMENT MANAGERS

A. Presentation by the System's Global Custodian, JP Morgan, and the tax sheltered annuity provider, ING, were present and made their respective presentations to the Board.

A break was taken from 10:11 to 10:20 and 11:08 to 11:16

5. INVESTMENT REPORTS AND RECOMMENDATIONS

A. **Investment Consultant Monthly Report:** Gregory Weaver and Douglas Anderson of gregory.w.group, investment consultant to the Board, gave the Board their monthly report.
B. **Manager Status Summary:** There were no changes to this report.
C. **Fee Schedule of Changes:** After discussion a motion was made by Ms. Conway with a second made by Mr. Simpson to approve the fee changes for Goldman Sachs and Sawgrass. The motion carried by a unanimous vote of the Board.
D. **Amendments to Investment Policy:** After consideration, a motion was made by Mr. DeMuth with a second made by Ms. Conway to approve the changes to the Investment Policy with a review of the changes prior to implementation by the System's legal counsel. The motion carried by a unanimous vote of the Board.
E. **Annual Commitment to Franklin Park, Private Equity Manager:** After discussion a motion was made by Mr. Roper with a second made by Ms. Conway to approve the $200 million annual commitment to Franklin Park. The motion carried by a unanimous vote of the Board.

7. Resolution for Former Trustee, Dr. John G. Kirkpatrick: Chairman Smith read the resolution and he and the Board expressed their appreciation for Dr. Kirkpatrick's service as a Trustee for the Board of Trustees for the Oklahoma Teachers' Retirement System.

A break for lunch was taken from 12:00 to 12:24

6. AUDIT COMMITTEE REPORT:
A. **Report from the External Auditor, Cole & Reed:** After consideration of the report, a motion was made by Mr. Roper with a second made by Mr. DeMuth for approval. The motion carried by a unanimous vote of the Board.
B. **Internal Auditor Report:** After discussion a motion was made by Mr. Roper with a second by Mr. DeMuth to approve the report. The motion carried by a unanimous vote of the Board.

8. MEMBERSHIP IN THE NIRS, NATIONAL INSTITUTE OF RETIREMENT SECURITY: Dr. Wilbanks made a report to the Board concerning the Retirement System joining NIRS. After discussion, a motion was made by Ms. Conway with a second made by Mr. Neptune for approval. The motion carried with a unanimous vote of the Board.

9. **LEGAL REPORT:** Regina Switzer, Assistant Attorney General and legal counsel to the Board, gave the legal report to the Board. There was no action necessary on this report.

10. **EXECUTIVE SECRETARY REPORT:**
12 A. & B.: Client Status updated; Other Items for Discussion: Dr. Wilbanks gave his report to the Board, stating he would be glad to answer any questions the Board may have. A motion was made by Ms. Conway with a second made by Mr. DeMuth to approve the Executive Secretary Report. The motion carried by a unanimous voice vote.

11. **POSSIBLE EXECUTIVE SESSION REGARDING THE EXECUTIVE SECRETARY OF THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA:**

A. A motion was made by Mr. Simpson with a second made by Ms. Conway to enter into Executive Session at 1:06 p.m. The motion carried by a unanimous vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

B. A motion was made by Mr. DeMuth with a second made by Mr. Simpson to return to Open Session at 1:20 p.m. 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. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

12. It was determined no action was necessary on this item.

13. **QUESTIONS AND COMMENTS FROM TRUSTEES:**
There were no further questions or comments from the Board.

14. **NEW BUSINESS:**
There was no new business before the Board.

15. **ADJOURNMENT:**
There being no further business before the Board, a motion was made by Mr. Roper with a second made by Mr. DeMuth to adjourn. The meeting was adjourned at 1:23 p.m. Trustees present at adjournment were as follows: Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

The next regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma will be:

WEDNESDAY – January 27, 2010

Board Meeting begins January 27, 2010 at 9:00 a.m.

TUESDAY – January 26, 2010

Investment Committee Meeting begins January 26, 2010 at 3:00 p.m.

BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

BY: _____

Chairman, James E. Smith

ATTEST:

BY: _____

Dick Neptune, 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 27, 2010.

BY: _____

Karen A. Yost, Assistant to the Executive Secretary and the Board of Trustees

MEETING MINUTES
JANUARY 27, 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 James Smith, Chairman, at 9:02 A.M., in the Administration Board Room, 5th Floor, Oliver Hodge Education Building, 2500 N. Lincoln Blvd, OKC, OK. The meeting notice and agenda was posted in accordance with 25 O.S. 2001 Section 311(9).

TRUSTEES PRESENT:
James Smith, *Chairman*
Michael Simpson, *Vice-Chairman*
Dick Neptune, *Secretary*
Sherrie Barnes
Cathy Conway
Odilia Dank
Bruce DeMuth*
Richard Gorman
Galeard Roper*
Billie Stephenson
Gary Trennepohl

TRUSTEES ABSENT:
Michael Clingman
Sandy Garrett

TRS STAFF PRESENT:
James R. Wilbanks, *Executive Secretary*
Joe Ezzell, *Assistant Executive Secretary*
Kim Bold, *Director of Human Resources**
Josh Richardson, *Internal Auditor**
Nick Pointer, *Investment Associate**
Sharron Coffman, *Director of Client Services*
Karen Yost, *Assistant to the Executive Secretary and Board of Trustees*
Becky Wilson, *Replacement of Karen Yost, Executive Assistant to the Executive Secretary*

LEGAL COUNSEL PRESENT:
Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:
Gregory T. Weaver, *gregory.w.group*
Douglas J. Anderson, *gregory.w.group*

OTHERS PRESENT:
Norman Cooper, *Oklahoma Retired Educators Association*
Chuck Callahan, *JP Morgan*
Eric Boeckman, *E-Capitol News Network*

**Denotes either late arrival or early departure*

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

ITEM 2 - DECEMBER 16, 2009 MEETING MINUTES: A motion was made by Ms. Conway with a second made by Dr. Trennepohl to approve the December 16, 2009 minutes as presented. The motion carried by a unanimous voice vote.

ITEM 3 - PRESENTATIONS BY INVESTMENT MANAGERS: Capital Guardian and Causeway Capital, Investment Managers, were present to give respective presentations to the Board.

A break was taken from 9:45 to 9:50 a.m. and 10:45 to 10:55 a.m.

ITEM 4 - INVESTEMENT REPORTS:

A. Gregory Weaver and Douglas Anderson of gregory.w.group, Investment Consultants to the Board, gave the Board their monthly report.
B. After discussion, a motion was made by Mr. Neptune with a second made by Ms. Conway to continue the "on alert" status for Advisory Research Inc. and Capital Guardian until June 2010. The motion carried by a unanimous voice vote of the Board.
C. After discussion, a motion was made by Ms. Conway with a second made by Mr. Neptune to grant an exception to the MacKay Shields portfolio. Trustees responding yes to the vote were: Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Chairman Smith. Trustees responding no to the vote: Dr. Trennepohl. Chairman Smith declared the motion to have passed.
D. No action was necessary.
E. After discussion on Investment Guidelines, no action was necessary.

ITEM 5 - LEGAL REPORT: Regina Switzer, Assistant Attorney General and legal counsel to the Board, gave the legal report to the Board. There was no action necessary on the report.

A break for lunch was taken from 11:40 a.m. to 12:10 p.m.

ITEMS 6 AND 7 – STRUCK FROM THE AGENDA DUE TO INCORRECT STATUTORY REFERENCE

ITEM 8 - INVESTMENT CONSULTANT RFP: After discussion, a motion was made by Mr. DeMuth with a second made by Mr. Roper to retain gregory.w.group as the Board Investment Consultants. 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. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 12 - EXECUTIVE SESSION REGARDING THE EXECUTIVE SECRETARY OF THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA:

A. A motion was made by Mr. Simpson with a second made by Ms. Conway to enter into Executive Session at 12:30 p.m. 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. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.
B. A motion was made by Mr. Roper with a second made by Ms. Stephenson to return to Open Session at 1:25 p.m. 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. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 13 - No action was necessary from the Executive Session.

Mr. DeMuth and Mr. Roper both left the meeting immediately following the Executive Session

ITEM 9 - BOARD OF TRUSTEES POLICY MANUAL: After discussion, a motion was made by Mr. Neptune with a second made by Mr. Simpson to adopt the Board of Trustees Policy Manual. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. Gorman; Mr. Neptune; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 10 - ADOPTION OF PERMANENT RULES: After discussion, a motion was made by Ms. Conway with a second made by Dr. Trennepohl to adopt the Permanent Rules. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. Gorman; Mr. Neptune; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 11 - EXECUTIVE SECRETARY REPORT: Dr. Wilbanks gave his report to the Board, stating he would be glad to answer any questions the Board may have. A motion was made by Ms. Conway with a second by Ms. Stephenson to approve the Executive Secretary Report. The motion was carried by a unanimous voice vote.

ITEM 14 - QUESTIONS AND COMMENTS FROM TRUSTEES: Chairman Smith recognized Karen Yost, Executive Assistant to the Executive Secretary and the Board of Trustees, for a job well done and wished her well on her retirement. The Board presented Karen with a gift and a reception was held in her honor immediately following the meeting.

ITEM 15 - NEW BUSINESS: There was no further business from the Board.

ITEM 16 - ADJOURNMENT: There being no further business, a motion was made by Mr. Simpson with a second made by Ms. Stephenson to adjourn. The meeting was adjourned at 1:54 p.m. Trustees present at adjournment were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. Gorman; Mr. Neptune; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

The next regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma will be Wednesday, February 24, 2010 at 9:00 a.m. in the TRS Administration Board Room.

BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

BY: _____

Chairman, James E. Smith

ATTEST:

BY: _____

Dick Neptune, 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 February 24, 2010.

BY: _____

Becky Wilson, Executive Assistant to the Executive Secretary

January 2010 - Market Performance Update

A slow start to the new year

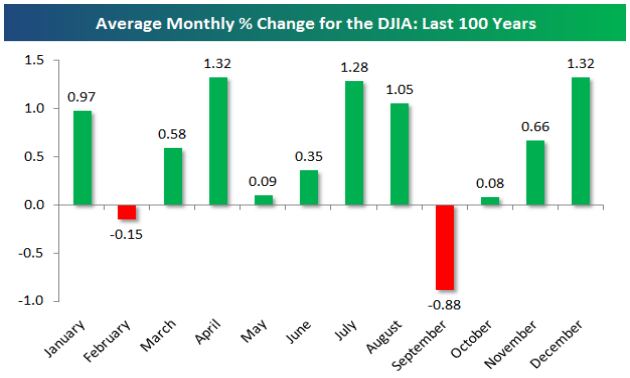
Oklahoma Teachers Retirement System

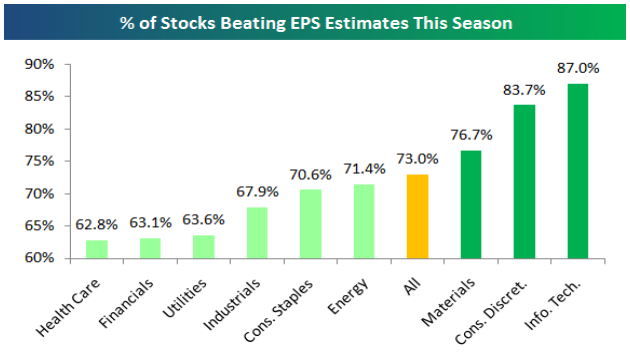
Equity Total Returns

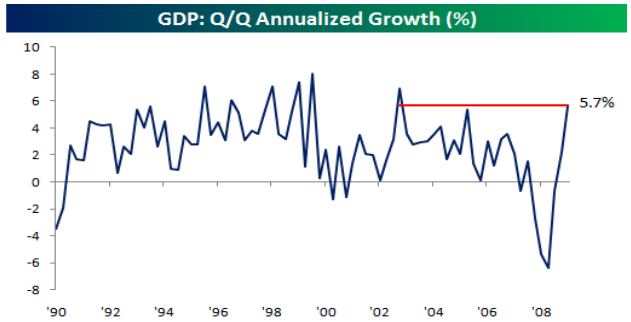
Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	-3.3	29.8	-4.6	1.8
NASDAQ (prc chg only)	-5.4	45.4	-4.5	0.8
S&P 500 cap weighted	-3.6	33.1	-7.2	0.2
S&P 500 equal weighted	-3.2	53.8	-5.4	2.3
S&P 400 Mid Cap	-3.2	43.4	-4.0	3.1
S&P Small Cap	-3.4	39.0	-6.5	1.1
S&P REIT	-5.3	48.0	-16.8	0.9
Russell 1000 Growth	-4.4	37.9	-4.1	1.4
Russell 1000 Value	-2.8	31.4	-10.2	-0.5
Russell Mid Cap Growth	-4.0	47.1	-5.6	2.1
Russell Mid Cap Value	-2.7	45.6	-8.4	1.9
Russell 2000 Growth	-4.5	39.0	-6.0	0.9
Russell 2000 Value	-2.9	36.5	-9.6	0.2
Russell Top 200	-3.7	30.6	-7.2	-0.1
Russell 1000	-3.6	34.8	-7.1	0.6
Russell Mid Cap	-3.3	46.6	-6.7	2.2
Russell 2500	-3.3	42.7	-6.8	1.6
MSCI World Ex US	-4.7	41.3	-6.5	4.0
MSCI World Ex US Growth	-4.6	35.9	-5.5	4.1
MSCI World Ex US Value	-4.7	47.0	-7.6	3.8
MSCI EAFE	-4.4	40.4	-7.2	3.5
MSCI Emerging Markets	-5.6	80.7	3.8	14.5

Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.2	2.1	2.9
BC Long Treasury	2.6	-2.2	7.0	5.2
BC US Agg	1.5	8.5	6.6	5.2







January 2010 saw equity prices gain early on before stumbling into the month end. International equities also fell as several issues weighed on the markets. Uncertainty regarding the fiscal difficulties of several countries, an increasingly assertive Chinese Government, and the uncertainty of impending banking regulation cooled the nine month long equity rally.

Value stocks edged growth during the month but trailed for longer periods. Returns did not vary significantly among capitalization segments within the market.

Non-US equity also fell in an almost uniform fashion. However, trailing year returns were extremely strong, especially for emerging markets.

Bonds enjoyed positive returns during January which propelled them ahead of equities. Long Treasury bonds increased in value. The broad bond market advanced modestly while cash equivalents were flat yet again.

Oklahoma Teachers' Retirement System

Investment Manager Profile – As of January 31, 2010

Oklahoma Teachers Retirement System

Manager	Location	Structure	Investment Mandate	Portfolio Size (Total)	Status	Annual Fee
Brandes Investment Partners	**San Diego, California**	**Independent Investment Advisor**	**International Value Equity**	**$ 423,957,549**	**In Compliance**	**0.41**
Thornburg Investment Management	**Santa Fe, New Mexico**	**Independent Investment Advisor**	**International Equity**	**$ 249,570,552**	**In Compliance**	**0.52**

Manager	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Brandes Investment Partners	**-2.8**	**0.5**	**33.7**	**-6.2**	**4.0**	**6.9**	**11.5**
MSCI EAFE	*-4.4*	*-1.0*	*40.4*	*-7.2*	*3.5*	*1.8*	*4.5*
							inception: 1.31.96
Thornburg Investment Management	**-4.7**	**-0.7**	**41.3**	**-0.8**	**-**	**-**	**5.3**
MSCI EAFE	*-4.4*	*-1.0*	*40.4*	*-7.2*	*3.5*	*1.8*	*1.6*
							inception: 11.30.2005

Manager	Management Philosophy	Represented By:
Brandes Investment Partners	Brandes manages this portfolio using an intensive bottom-up stock selection process. Portfolios are diversified among shares Brandes find significanlty undervalued. The portfolio can be concentrated in unpopular industries and sectors. The manager does not hedge currencies. Turnover is fairly low. Number of holdings will be less than one hundred. Positions are held in both developed and emerging markets.	Pat Feller CFA, Institutional Portfolio Manager Ian Sunder CFA, Institutional Portfolio Manager
Thornburg Investment Management	Thornburg attempts to build diversified portfolios of companies that are either: financially sound companies and temporarily cheap, steady growers, or emerging franchises. A combination of quantitative screens is used to narrow a comprehensive stock universe down to 100-150 names which are subjected to fundamental research. Each of the stocks are categorized into the following three "baskets": Basic Value, Consistent Earners, and Emerging Franchises. Portfolios are constructed by first building core positions from the Basic Value "basket" and then adding complimentary positions from the other two.	Dana Dean, Director of Marketing

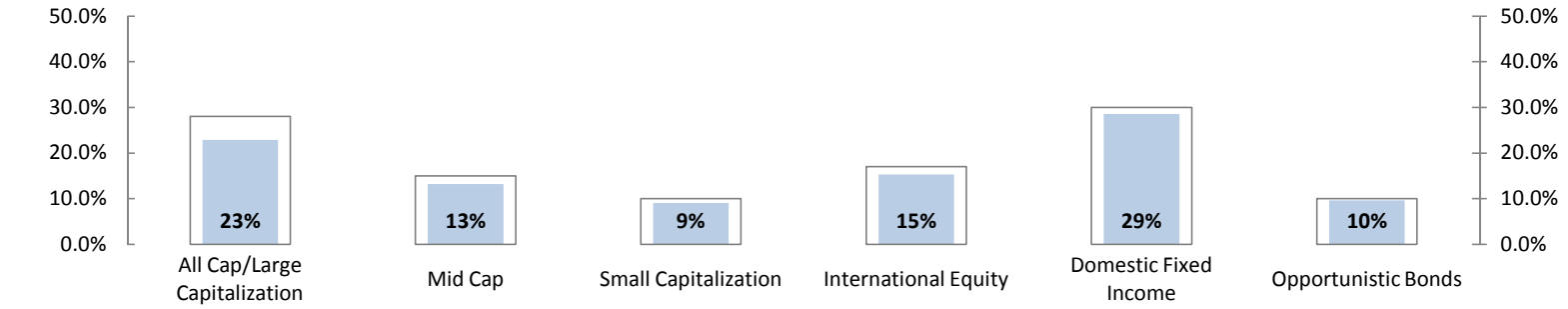
Oklahoma Teachers' Retirement System

Monthly Asset Allocation Review

As of January 31, 2010

Asset Class	Total Market Value	Percentage of Total	***Target Percentage***	Action?*
All Cap/Large Capitalization	1,921,630,249	22.9%	***28.0%***	*Yes*
Mid Cap	1,108,683,377	13.2%	***15.0%***	*Yes*
Small Capitalization	759,188,155	9.1%	***10.0%***	*No*
Total Domestic Equity *(includes private equity allocation)*	3,908,335,372	46.6%	***53.0%***	*Yes*
International Equity	1,281,118,723	15.3%	***17.0%***	*Yes*
Fixed Income *(excludes OBP)*	2,394,953,084	28.6%	***30.0%***	*No*
Opportunistic Bonds	805,423,491	9.6%	***10.0%***	*No*
Cash	(1,626,463)	0.0%	***0.0%***	*No*

Current vs. Target Asset Allocation



	All Cap/Large Capitalization	Mid Cap	Small Capitalization	International Equity	Domestic Fixed Income	Opportunistic Bonds
% of Total	22.9%	13.2%	9.1%	15.3%	28.6%	9.6%
Target %	28.0%	15.0%	10%	17.0%	30.0%	10.0%

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

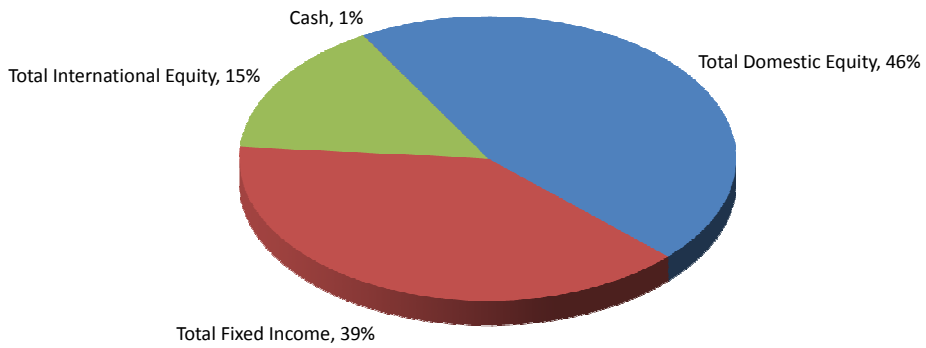
Oklahoma Teachers' Retirement System Composites and Total Fund

Performance Summary as of January 31, 2010

OKLAHOMA TEACHERS RETIREMENT SYSTEM

	Market Value	Last Month	Last Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Total Domestic Equity	3,789,501,781	-2.7	5.5	40.6	-6.3	1.3	2.5	9.6	8.2	3.31.90
S&P 500		-3.6	4.2	33.1	-7.2	0.2	-0.8			3.31.90
Total All Cap Equity	636,268,764	-3.3	4.8	31.2	-6.6	-	-	-3.0	-3.3	9.30.06
Russell 3000		-3.6	4.8	35.0	-7.2	0.9	0.1			9.30.06
Total Large Cap Equity	1,285,361,485	-3.1	4.1	32.4	-8.4	-0.7	2.1	8.6	7.7	1.31.95
S&P 500		-3.6	4.2	33.1	-7.2	0.2	-0.8			1.31.95
Total Mid Cap Equity	1,108,683,377	-2.6	6.2	50.1	-4.6	3.5	5.9	7.3	6.6	11.30.98
Russell MidCap		-3.3	7.1	46.6	-6.7	2.2	5.0			11.30.98
Total Small Cap Equity	759,188,155	-1.7	7.3	50.3	-4.7	3.0	4.5	7.2	4.2	1.31.98
Russell 2000		-3.7	7.3	37.8	-7.7	0.6	3.3			1.31.98
Total International Equity	1,281,118,723	-3.6	0.7	39.4	-5.4	4.1	4.5	9.2	4.5	1.31.96
MSCI EAFE		-4.4	-1.0	40.4	-7.2	4.1	1.9			1.31.96
Total Fixed Income *(excludes OBP)*	2,394,308,283	1.9	1.3	12.4	7.9	6.2	7.0	7.4	7.2	3.31.90
Barclays Aggregate		1.5	1.2	8.5	6.6	5.2	6.5			3.31.90
Opportunistic Bond Portfolio	805,423,491	1.3	5.1	41.1	-	-	-	41.1	51.8	2.28.09
ML High Yield		1.5	5.8	57.5	5.8	6.4	6.5			2.28.09
Cash	(1,626,463)	-	-	-	-	-	-	-	-	
91 Day T-bill		0.0	0.0	0.2	2.3	3.0	-			
Total Fund	**8,285,295,571**	**-1.1**	**3.6**	**30.2**	**-1.2**	**4.0**	**5.1**	**8.9**		**11.30.91**
Allocation Index		-2.2	3.2	29.3	-2.7	3.0	4.0	8.8		11.30.91
Actuarial Assumption		0.6	1.9	8.0	8.0	8.0	8.0	8.0		11.30.91

Composite Allocation by Asset Class



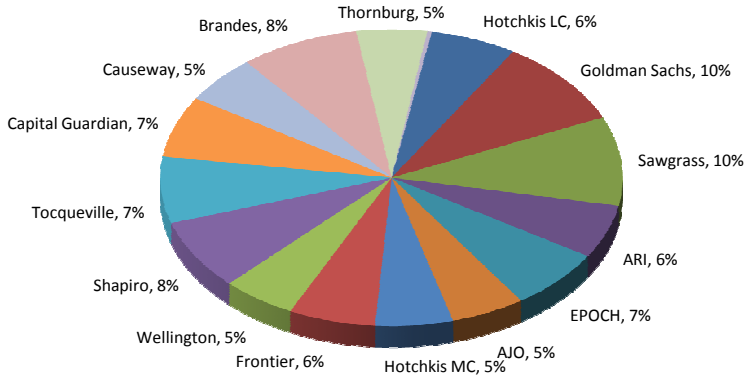
Oklahoma Teachers' Retirement System Equity Portfolios

Performance Summary as of January 31, 2010

Oklahoma Teachers Retirement System

	Market Value	Last Month	Last Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hotchkis & Wiley Large Cap	306,546,014	-1.5	3.7	54.2	-13.3	-3.2	5.5	9.6	8.9	3.31.90
Russell 1000 Value		-2.8	4.5	31.4	-10.2	-0.5	2.5			
Goldman Sachs	484,646,061	-3.9	5.2	42.9	-2.3	2.2	-1.0	9.4	7.5	3.31.90
Sawgrass	494,128,116	-3.2	4.0	30.3	-4.7	-	-	-0.8	-0.2	6.30.06
Russell 1000 Growth		-4.4	4.6	37.9	-4.1	1.4	-4.0			
Advisory Research	297,124,351	-2.7	5.6	29.3	-8.7	-	-	-4.4	-3.3	9.30.06
EPOCH	339,144,414	-3.8	4.1	32.2	-4.8	-	-	-1.7	-3.3	9.30.06
Russell 3000		-3.6	4.8	35.0	-7.2	0.6	-0.2			
Capital Guardian	340,162,129	-4.6	0.5	39.9	-6.1	4.1	-	8.9	7.8	4.30.03
Causeway Capital	267,428,493	-2.7	2.7	48.1	-5.8	3.2	-	11.0	10.3	4.30.03
Brandes	423,957,549	-2.8	0.5	33.7	-6.2	4.0	6.9	11.5	4.5	1.31.96
Thornburg	249,570,552	-4.7	-0.7	41.3	-0.8	-	-	5.3	1.6	11.30.05
MSCI EAFE GD		-4.4	-1.0	40.4	-7.2	3.5	1.8			
MSCI ACWI Ex US		-4.9	-0.1	47.6	-5.2	5.1	2.8			
Wellington	262,632,508	-3.7	4.5	58.1	-4.5	4.1	7.5	8.7	5.7	8.31.98
Frontier Capital	307,977,848	-4.9	4.9	33.9	0.6	6.7	-	6.6	4.8	5.31.02
Russell MidCap Growth		-4.0	6.7	47.1	-5.6	2.1	-0.9			
AJO Partners	262,935,156	-3.5	5.3	37.9	-6.4	1.6	7.6	8.0	6.6	8.31.98
Hotchkis & Wiley Mid Cap	275,137,865	2.0	10.4	83.5	-8.0	1.4	-	10.3	8.0	7.31.02
Russell MidCap Value		-2.7	7.5	45.6	-8.4	1.9	7.9			
Russell MidCap		-3.3	7.1	46.6	-6.7	2.2	5.0			
Shapiro Capital Management	390,270,859	-1.6	10.9	66.7	-1.5	5.3	11.2	7.9	6.0	1.31.98
Tocqueville	368,917,296	-1.7	3.8	38.0	-6.3	4.3	-	7.8	7.1	10.31.00
Russell 2000 Value		-2.9	7.7	36.5	-9.6	0.2	8.2			
Russell 2000		-3.7	7.3	37.8	-7.7	0.6	3.3			
Private Equity Portfolio	*15,868,842*	-	-	-	-	-		-		*9.30.08*

Equity Portfolio Allocation by Manager



Oklahoma Teachers' Retirement System Fixed Income Portfolios

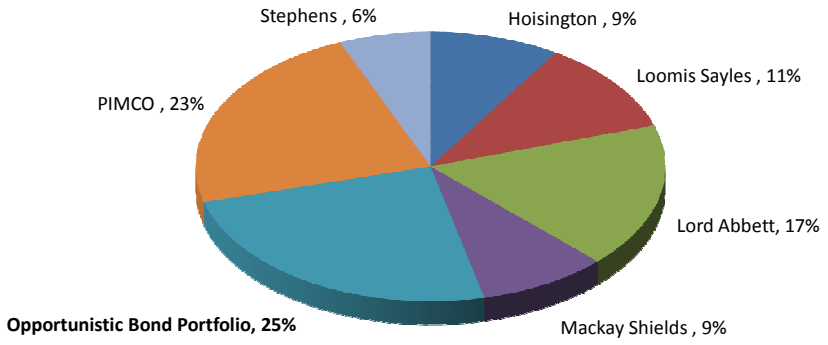
Performance Summary as of January 31, 2010

Oklahoma Teachers Retirement System

	Market Value	Last Month	Last Quarter	1 Year	3 Years	5 Years	10 Years	Since	Index Since	Inception
Hoisington	295,404,028	3.2	-3.3	-7.0	6.5	5.0	-	6.3	*5.1*	10.31.04
Loomis Sayles	366,142,725	1.7	2.6	22.0	10.1	7.7	7.0	6.9	*6.3*	7.31.99
Lord Abbett	573,744,242	1.7	1.8	17.5	8.0	6.3	-	6.2	*5.1*	10.31.04
Mackay Shields	293,428,606	1.7	2.4	14.2	7.9	6.0	-	6.0	*5.1*	10.31.04
PIMCO	657,978,323	1.9	1.8	16.2	7.8	6.2	7.3	7.1	*6.3*	7.31.99
Stephens	207,610,358	1.1	0.9	4.6	8.2	5.9	-	5.7	*5.1*	10.31.04
Barclays Aggregate		*1.5*	*1.2*	*8.5*	*6.6*	*5.2*	*6.5*			
Opportunistic Bond Portfolio	805,423,491	1.3	5.1	41.1	-	-	-	41.1	*51.8*	2.28.09
Merrill Lynch High Yield II		*1.5*	*5.8*	*51.8*	*6.0*	*6.7*	*6.7*			

Fixed Income Portfolio Allocation by Manager

This includes the **$110 million** invested in the PIMCO Distressed Mortgage Funds.



Oklahoma Teachers' Retirement System

Estimated Net of Management Fee Performance Summary
As of January 31, 2010

OKLAHOMA TEACHERS RETIREMENT SYSTEM

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	306,546,014	0.37	-1.5	3.6	53.8	-13.7	-3.6	5.1	9.2	8.0	3.31.90
Russell 1000 Value			-2.8	4.5	31.4	-10.2	-0.5	2.5			
Goldman Sachs	484,646,061	0.27	-3.9	5.1	42.7	-2.5	1.9	-1.2	9.1	6.6	3.31.90
Sawgrass	494,128,116	0.36	-3.2	3.9	29.9	-	-	-	-1.2	6.6	6.30.06
Russell 1000 Growth			-4.4	4.6	37.9	-4.1	1.4	-4.0			
Advisory Research	297,124,351	0.37	-2.7	5.5	29.0	-9.1	-	-	-4.8	-3.3	9.30.06
EPOCH	339,144,414	0.47	-3.8	4.0	31.8	-5.2	-	-	-2.2	-3.3	9.30.06
Russell 3000			-3.6	4.8	35.0	-7.2	0.6	-0.2			
AJO Partners	262,935,156	0.20	-3.5	5.3	37.7	-6.6	1.4	7.4	7.8	6.6	8.31.98
Wellington	262,632,508	0.45	-3.8	4.4	57.6	-4.9	3.7	7.1	8.2	5.7	8.31.98
Frontier Capital Management	307,977,848	0.56	-4.9	4.7	33.3	0.0	6.1	-	6.1	4.8	5.31.02
Hotchkis & Wiley Mid Cap	275,137,865	0.50	2.0	10.2	**83.0**	-8.5	0.9	-	9.8	8.0	7.31.02
Russell MidCap			-3.3	7.1	46.6	-6.7	2.2	5.0			
Shapiro Capital Management	390,270,859	**0.73**	-1.7	**10.7**	66.0	-2.3	4.5	**10.5**	7.2	6.0	1.31.98
Tocqueville	368,917,296	0.66	-1.8	3.7	37.3	-7.0	3.6	-	7.1	7.1	9.30.00
Russell 2000			-3.7	7.3	37.8	-7.7	0.6	3.3			
Private Equity	15,868,842	-	-	-	-	-	-	-	-		9.30.08
S&P 500 + 4.0%			-3.5	5.2	37.1	-3.2	4.2	3.2			
Capital Guardian	340,162,129	0.42	-4.7	0.4	39.4	-6.5	3.7	-	8.8	7.8	4.30.03
Causeway Capital	267,428,493	0.40	-2.7	2.6	47.7	-6.2	2.8	-	10.6	10.3	4.30.03
Brandes	423,957,549	0.41	-2.9	0.4	33.3	-6.7	3.6	6.5	11.1	4.5	1.31.96
Thornburg	249,570,552	0.52	-4.7	-0.8	40.8	-1.3	-	-	4.8	1.6	11.30.05
MSCI EAFE GD			-4.4	-1.0	40.4	-7.2	3.5	1.8			
MSCI ACWI Ex US			-4.9	-0.1	47.6	-5.2	5.1	2.8			
Hoisington	295,404,028	0.15	**3.2**	-3.3	-7.2	6.3	4.8	-	6.2	5.1	10.31.04
Loomis Sayles	366,142,725	0.16	1.7	2.6	21.8	**9.9**	**7.6**	6.9	6.8	6.3	7.31.99
Lord Abbett	573,744,242	0.17	1.7	1.8	17.3	7.8	6.1	-	6.0	5.1	10.31.04
Mackay Shields	293,428,606	0.21	1.7	2.3	14.0	7.6	5.8	-	5.8	5.1	10.31.04
PIMCO	657,978,323	0.25	1.9	1.8	16.0	7.6	5.9	7.0	6.9	6.3	7.31.99
Stephens	207,610,358	0.16	1.1	0.9	4.4	8.0	5.8	-	5.6	5.1	10.31.04
Barclays Aggregate			1.5	1.2	8.5	6.6	5.2	6.5			
Opportunistic Bond Portfolio	**805,423,491**	0.44	1.2	5.0	-	-	-	-	41.1	51.8	2.28.09
ML High Yield II			1.5	5.8	51.8	6.0	6.7	6.7			
Total Fund	**8,285,295,571**	**0.37**	**-1.1**	**3.5**	**29.8**	**-1.5**	**3.6**	**4.7**	**8.6**	8.8	11.30.91
Allocation Index			-2.2	3.2	29.3	-2.7	3.0	4.0	8.8		
Actuarial Assumption			0.6	1.9	8.0	8.0	8.0	8.0	8.0		

Oklahoma Teachers' Retirement System

Manager Status Summary

As of January 31, 2010

Oklahoma Teachers Retirement System

Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
Domestic Equity				
Goldman Sachs	6%	Large Cap Growth Equity	In Compliance	
Sawgrass	6%	Large Cap Growth Equity	In Compliance	
Hotchkis & Wiley	4%	Large Cap Value Equity	In Compliance	
Advisory Research	**4%**	**All Cap Equity**	**On Alert**	**Organization/Ownership - June 2010**
EPOCH	4%	All Cap Equity	In Compliance	
AJO Partners	3%	Mid Cap Value Equity	In Compliance	
Frontier Capital Management	3%	Mid Cap Growth Equity	In Compliance	
Hotchkis & Wiley	4%	Mid Cap Value Equity	In Compliance	
Wellington	3%	Mid Cap Growth Equity	In Compliance	
Shapiro Capital Management	5%	Small Cap Value Equity	In Compliance	
Tocqueville	4%	Small Cap Value Equity	In Compliance	
International Equity				
Brandes	5%	International Value Equity	In Compliance	
Capital Guardian	**4%**	**International Growth Equity**	**On Alert**	**Performance**
Causeway Capital	3%	International Value Equity	In Compliance	
Thornburg	3%	International Value Equity	In Compliance	
Fixed Income				
Hoisington	4%	Fixed Income	In Compliance	
Loomis Sayles	4%	Fixed Income	In Compliance	
Lord Abbett	7%	Fixed Income	In Compliance	
Mackay Shields	4%	Fixed Income	In Compliance	
PIMCO	8%	Fixed Income	In Compliance	
Stephens	3%	Fixed Income	In Compliance	

LORD ABBETT

January 26, 2010

Mr. Douglas Anderson
Senior Vice President & Senior Consultant
Gregory W Group
15 W. 6th St., Suite 2901
Tulsa, OK 74119

Dear Doug:

Further to our recent email exchange, we are requesting that consideration be given by the Teachers' Retirement System of Oklahoma to increase the permissible maximum in their Fund that we may invest in securities rated below "BBB" from 20% to 25%. We believe this increase will provide us with appropriate flexibility for our management of the System's core plus fixed income portfolio.

We appreciate your assistance in this matter and look forward to your response after you have had an opportunity to review this request with our mutual client.

Sincerely yours,

Thomas J. McDonald III
Client Portfolio Manager

LOOMIS | SAYLES

January 25, 2010

Mr. Douglas J. Anderson
gregory.w.group
15 W. Sixth Street
Suite 2901
Tulsa, OK 74119

Dear Doug:

In response to your inquiry regarding additional high yield flexibility in the Core Plus strategy we manage for OTRS, we think it may be advantageous to amend the policy to allow us to invest up to 25% of the portfolio in below investment grade investments. On August 27, 1999, Loomis received permission to invest in below investment grade investments up to 20% (the limitation contained in the Statement of Investment Policy, Objectives and Guidelines dated January 2000, specifically, Item D in "Fixed Income Guidelines").

While we do not contemplate increasing the high yield exposure at this time, we could act quickly if market conditions change. If the client approves this request for change, please let us know and we will send them a letter for countersignature.

Thank you for your consideration.

Best personal regards,

Kenneth M. Johnson
Vice President, Client Portfolio Manager

cc: Peter Palfrey

One Financial Center
Boston, MA 02111
617.482.2450

www.loomissayles.com

AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT

This Amendment (the "Amendment") herby amends the Investment Management Agreement (the "Agreement") dated as of January 1, 1999 by and between the Board of Trustees of the Oklahoma Teachers Retirement System (the "Board") and Goldman, Sachs and Company (the "Manager").

RECITALS

1. The Agreement provides for compensation rates as follows:

First $250 Million	.28 percent
Thereafter	.25 percent

2. The Board and the Manager desire to amend the fee schedule as set forth below:

AGREEMENTS

NOW THEREFORE, the parties agree as follows:

1. The compensation rate of this Agreement is amended effective January 1, 2010 upon execution by the manager.

2. The new compensation rate for this Agreement is as follows:

First $250 Million	.28 percent
Next $250 Million	.25 percent
Thereafter	.22 percent

3. In all other respects the Agreement is unchanged and continues in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused the Amendment to be duly executed as of this _____ day of _____ 2010.

Board of Trustees of the Oklahoma Teachers Retirement System	Goldman, Sachs and Company
By:_____	By:_____
Name:_____	Name:_____
Title:_____	Title:_____

REPORT OF LEGAL COUNSEL

Teachers' Retirement System of Oklahoma
February 24, 2010

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. Dependants 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: Proof of Claim filed and pending.

4. William R. Stephens v. TRS: Mr. Stephens retired effective July 1994 with 32 years of service credit. He filed his Request by Retiree to Return to Active Membership Status on or about June 18, 2001. He ceased receiving retirement checks and has been contributing to the Retirement System since that date. On or about December 19, 2006.

Mr. Stephens requested the procedure to apply for the Education Employees Service Incentive Plan (EESIP). He was informed he did not qualify for EESIP and he appealed.

There was one legal issue that was decided by the TRS Hearing Officer: Whether Mr. Stephens is eligible to participate in EESIP. He Hearing Officer's recommendation is that Mr. Stephens is not eligible to participate in EESIP. The Board adopted the decision of the Administrative Law Judge on June 27, 2007.

Mr. Stephens has appealed the decision to Oklahoma County District Court. The Record has been forwarded to the court. Oral arguments were held on April 11, 2008. Judge Dixon affirmed the Final Administrative Order of the Trustee.

Mr. Stephens appealed the District Court decision on May 21, 2008. TRS filed its response on June 9, 2008. On August 22, 2008, the Supreme Court denied Stephens' request to retain jurisdiction. Mr. Stephens filed his Brief in Chief on November 19, 2008. TRS filed its response on or before December 19, 2008. On January 21, 2009, this appeal was assigned to the Court of Civil Appeals in Tulsa. On

October 15, 2009, the Court of Civil Appeals affirmed the order and decision of TRS, found the proceedings free from prejudicial error to the appellant, and further, that the trial court committed no error in affirmance of the Board's decision. It therefore, affirmed the trial court. Stephens filed a petition for certiorari on November 4, 2009, and an answer is due November 18, 2009. TRS answer filed November 17, 2009. Stephens amended petition filed pursuant to Court order on November 23, 2009.

Status: The Supreme Court denied Petition for Certiorari on January 25, 2010.

5. 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.

Status: Pending Decision by Court.

6. 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.

Status: Pending Decision by the Court.

7. 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.

Status: Pending on Motion for Class Certification

8. 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.

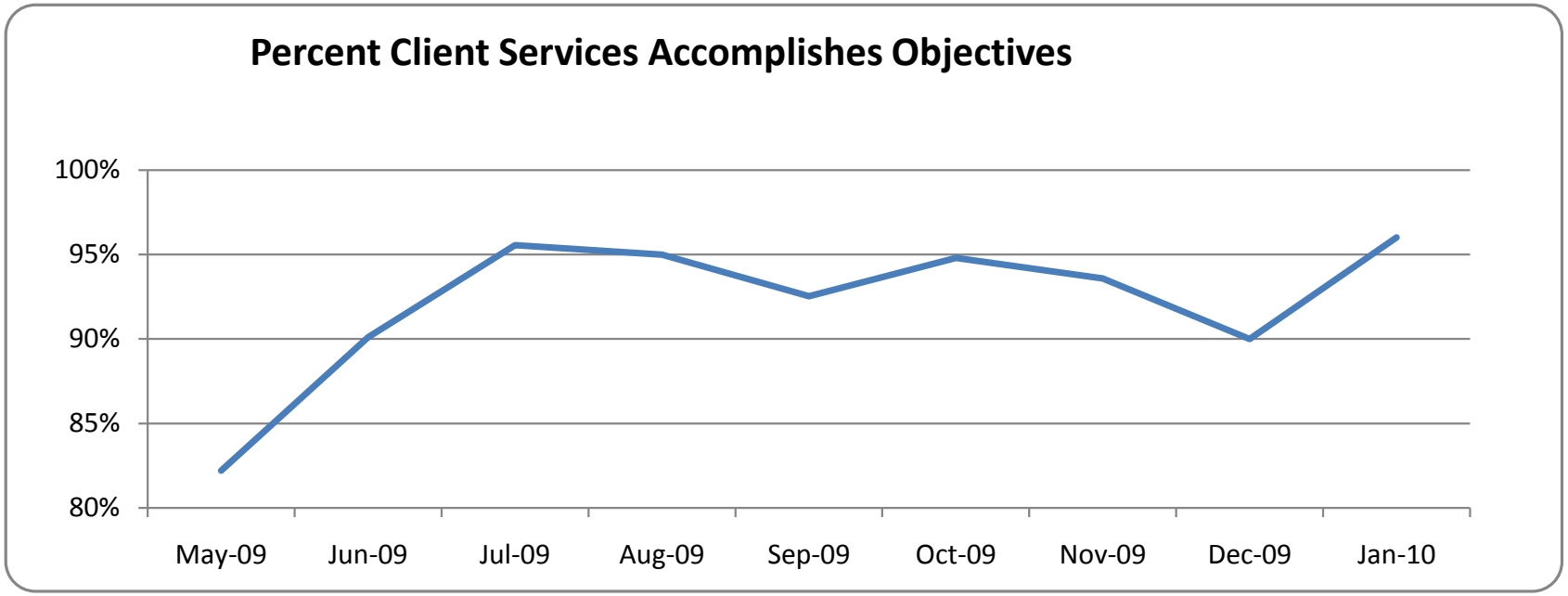
TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on February 4, 2009, and to seek co-lead plaintiff status with Oklahoma Firefighters Pension Fund. Danske Investment Management Als, and Union Asset Management Holding AG on March 25, 2009. The court approved 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.

Status: Pending Medtronic's Motion to Dismiss.

ADMINISTRATIVE

There are no Administrative matters at this time.

Oklahoma Teachers Retirement System

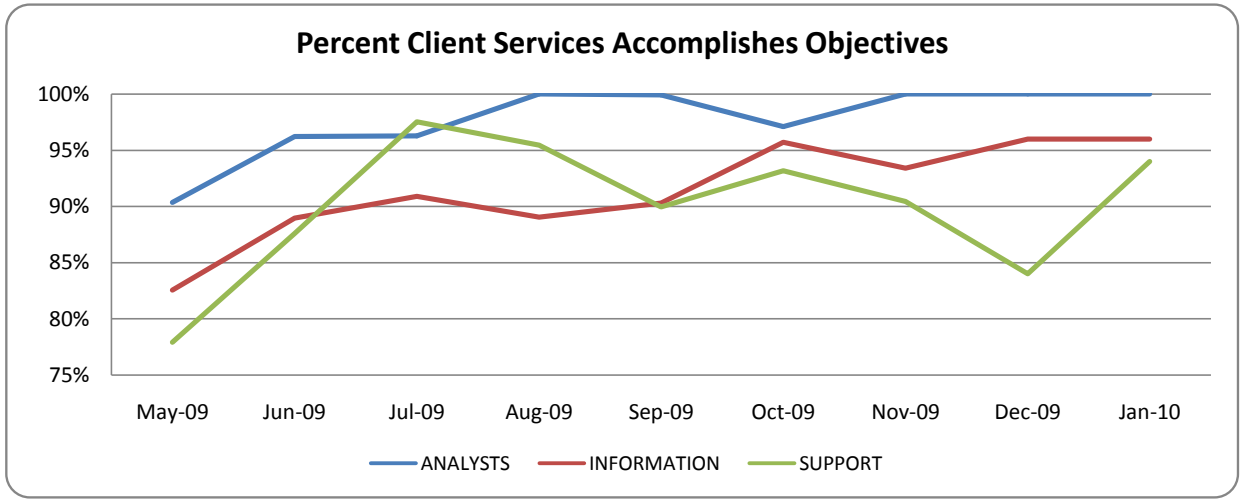


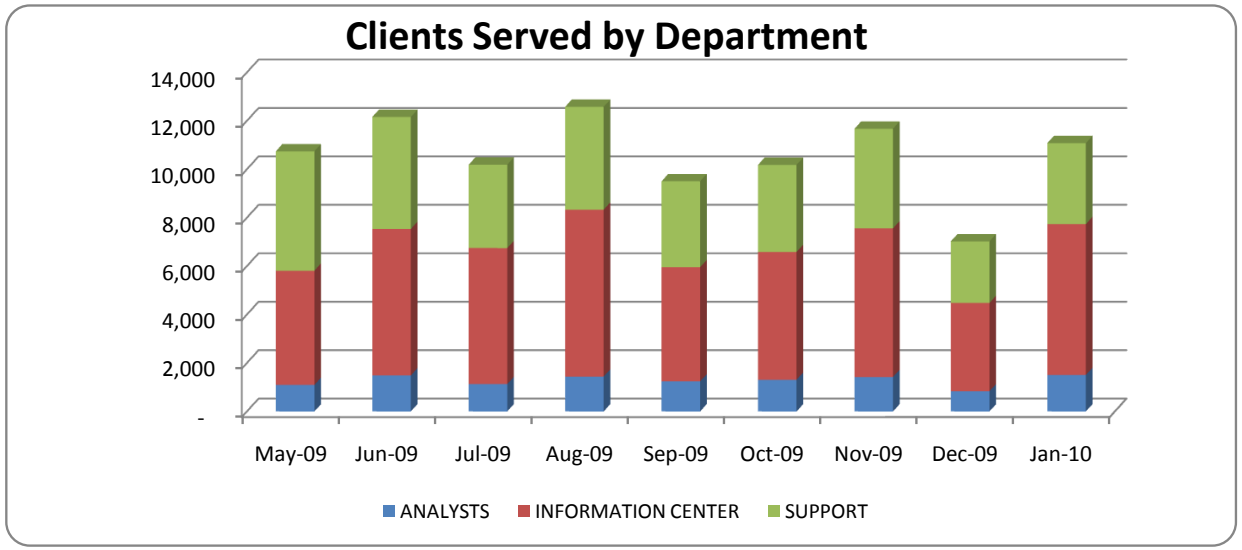
Clients Served

	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
Analysts	1,095	1,486	1,132	1,439	1,241	1,309	1,166	834	1,505
Info Center	4,716	6,046	5,614	6,893	4,715	5,275	4,834	3,644	6,228
Support	4,930	4,627	3,444	4,246	3,547	3,596	3,238	2,546	3,348
Total	10,741	12,159	10,190	12,578	9,503	10,180	9,238	7,024	11,081

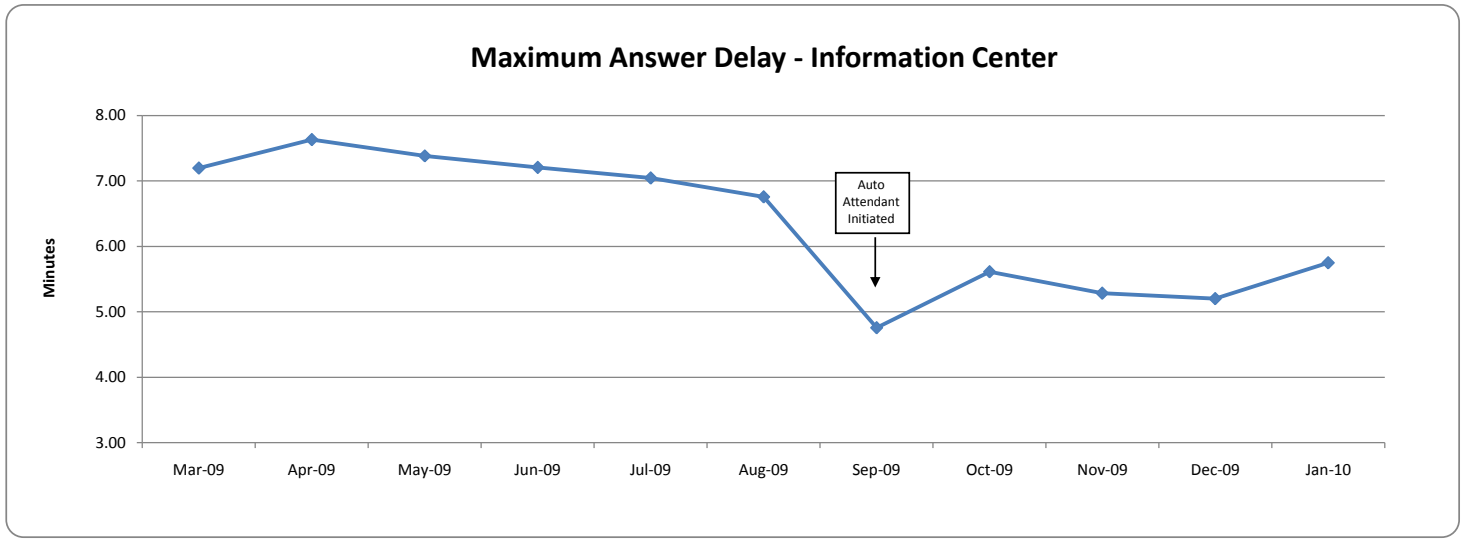
Objectives:
Info Center - Percentage of Clients Served
Benefit Analysts - Estimates complete within 24 hours
Support - Mail, Estimates, other activities complete within 24-48 hours

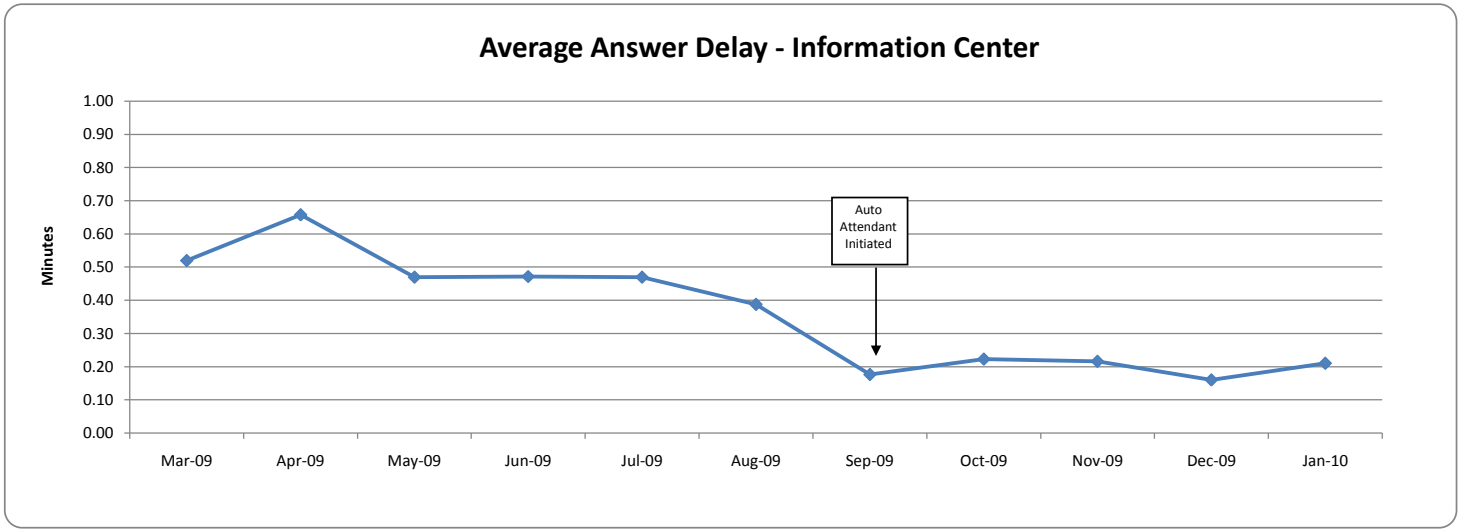
OKLAHOMA TEACHERS RETIREMENT SYSTEM





Objectives:
Info Center - Percentage of Clients Served
Benefit Analysts - Estimates complete within 24 hours
Support - Mail, Estimates, other activities complete within 24-48 hours


Maximum Answer Delay - Information Center
Minutes
8.00
7.00
6.00
5.00
4.00
3.00
Auto Attendant Initiated
Mar-09
Apr-09
May-09
Jun-09
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10


Average Answer Delay - Information Center
Minutes
1.00
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
Auto Attendant Initiated
Mar-09
Apr-09
May-09
Jun-09
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10

OKLAHOMA TEACHERS RETIREMENT SYSTEM

Client Status Update Report

February 4, 2010

Regular Retirement

Clients Recommended:	97
Monthly Pay:	$171,494.83

Disability Retirement

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

Retirement Payroll Termination

Payroll Changes	($126,997.22)
Deceased	129
Retirement Cancelled	2
Return To Teaching	0

Client Status Update Report - Finance Division
January 31, 2010

Board Meeting February 24, 2010

Cash Basis	January 2009	January 2010		
Monthly Contributions:	Fiscal Year 2009	Fiscal Year 2010	$ Change	% Change
Member Deposits	$21,374,160.40	$20,209,091.86	($1,165,068.54)	-5.45%
Employer Contributions	25,170,971.40	27,081,994.38	1,911,022.98	7.59%
State Revenue	26,213,491.00	20,800,573.97	(5,412,917.03)	-20.65%
Total Retirement Receipts	72,758,622.80	68,091,660.21	(4,666,962.59)	-6.41%
Monthly Distributions:				
Retirement Benefits	71,162,762.24	68,993,551.90	(2,169,210.34)	-3.05%
Withdrawals and Death Benefits	2,760,452.77	3,382,826.83	622,374.06	22.55%
Total Benefit Payments	73,923,215.01	72,376,378.73	(1,546,836.28)	-2.09%
Net (Receipts - Payments)	($1,164,592.21)	($4,284,718.52)	($3,120,126.31)	267.92%

	Year to Date	Year to Date		
Year to Date Contributions:	Fiscal Year 2009	Fiscal Year 2010	$ Change	% Change
Member Deposits	$162,257,490.10	$163,018,732.01	$761,241.91	0.47%
Employer Contributions	194,062,699.83	212,282,116.17	18,219,416.34	9.39%
State Revenue	166,900,025.98	136,247,023.32	(30,653,002.66)	-18.37%
Total Retirement Receipts	523,220,215.91	511,547,871.50	(11,672,344.41)	-2.23%
Year to Date Distributions:				
Retirement Benefits	510,332,064.95	522,577,951.47	12,245,886.52	2.40%
Withdrawals and Death Benefits	29,364,514.20	26,132,213.69	(3,232,300.51)	-11.01%
Total Benefit Payments	539,696,579.15	548,710,165.16	9,013,586.01	1.67%
Net (Receipts - Payments)	($16,476,363.24)	($37,162,293.66)	($20,685,930.42)	125.55%

DISABILITY RETIREMENT AS PROVIDED BY
70 O.S. 17-105 SOCIAL SECURITY DISABILITY
FEBRUARY 4, 2010

MEMBER NAME	RETIREMENT NUMBER	SSA EFFECTIVE DATE	RETIREMENT DATE
NONE			

FEBRUARY 4, 2010

ADMINISTRATIVE ASSISTANT II **DATE PREPARED**

DISABILITY RETIREMENT NOT RECOMMENDED
FEBRUARY 4, 2010

MEMBER NAME/COMMENTS	SEX/AGE	DATE OF BIRTH
NONE		

FEBRUARY 4, 2010

ADMINISTRATIVE ASSISTANT II — **DATE PREPARED**

DISABILITY RETIREMENT RE-EVALUATED
FEBRUARY 4, 2010

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

FEBRUARY 4, 2010

ADMINISTRATIVE ASSISTANT II **DATE PREPARED**

MEDICAL BOARD REPORT
FEBRUARY 4, 2010

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

BOARD MEMBERS PRESENT:
George R. Jay, M.D.
Joseph Harroz, M.D.

OTHERS PRESENT:
Anthony W Gilliard, Administrative Assistant II

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

	MEMBER NAME/COMMENTS	SEX/AGE
1.	**KELLYE D BLANKENSHIP** *DISABILITY RETIREMENT RECOMMENDED – 1 YEAR TEMPORARY*	F-42
2.	**LEAH A BRECHEEN** *DISABILITY RETIREMENT RECOMMENDED*	F-55
3.	**VELMA R CLARK** *DISABILITY RETIREMENT RECOMMENDED*	F-59
4.	**SHARON K SCARCE** *DISABILITY RETIREMENT RECOMMENDED*	F-55
5.	**SHARON L WARDEN** *DISABILITY RETIREMENT RECOMMENDED*	F-49
6.	**MARTHA A WHITE** *DISABILITY RETIREMENT RECOMMENDED*	F-57

FEBRUARY 4, 2010

ADMINISTRATIVE ASSISTANT II — **DATE PREPARED**

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
FEBRUARY 1, 2010

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72720	JOE T WEAVER	57	Opt.2	330.34		1699.84
72721	PRISCILLA S HEBERT	55	Opt.2	631.66		2460.98
72722	LINDA L KOEBELEN	64	Opt.2	826.63		3065.05
72723	MYRA E BAILEY JONES	63	Max.	459.99		1902.74
72724	LAWANA A BALL	62	Opt.2	124.27		425.60
72725	CHERYL L BELL	55	Opt.3	619.29		3609.54
72726	BRENDA J BENSON	56	Max.	256.69		1408.60
72727	ROBERT L BERGMAN	60	Opt.2	422.55		2206.20
72728	STEVEN M BODE	52	Opt.2	656.02		3305.93
72729	WANDA L BOLDEN	58	Max.	273.76		1276.83
72730	BOBBIE J BOOKER	65	Max.	307.72		6639.43
72731	CHARLOTTE J BOWEN	62	Max.	162.44		547.11
72732	ROBERT E BRASEL	59	Opt.2	265.06		1035.12
72733	HAROLD R BROWNELL	59	Opt.3	453.00		1954.45
72734	CHARLES E BUCHHOLZ	80	Opt.1	402.22		892.57
72735	DIANE BURKS	60	Opt.2	302.91		1422.87
72736	DENNIS N BUSHMAN	56	Opt.2	295.20		834.96
72737	WILLIAM H CAMPBELL	59	Opt.2	514.14		2033.39
72738	VYRLA D CARR	72	Max.	223.30		591.42
72739	SUSAN K CARRIGAN	62	Opt.4	382.72		1727.48
72740	BARBARA J CASE	63	Opt.3	330.50		1284.74
72741	BENNIE M CHAMBERS	57	Opt.4	382.53		1619.53
72742	DOLORES M CHESSER	66	Max.	140.17		345.93
72743	BARBARA J CLANTON	65	Max.	577.88		3157.94
72744	JANET L COLE	55	Max.	462.77		2474.80
72745	DERUSE E COOPER JR	62	Max.	526.31		1988.96
72746	LAURA G COTHREN	55	Opt.1	321.10		1909.02
72747	NORMA J DANGOTT	62	Opt.1	284.87		1306.11
72748	DENNIS G DARNELL	62	Opt.2	193.52		610.60
72749	RENEE A DAUGHERTY	60	Opt.3	643.57		2739.50
72750	KATHY L DAVIS	60	Max.	443.96		2211.95
72751	KENNETH R DEBERRY	70	Opt.2	120.19		315.74
72752	JOHN M DODSON	62	Max.	572.85		2108.50
72753	CONNIE L DOOLEY	62	Max.	198.66		1000.00
72754	VICKI K DUNCAN	62	Max.	90.13		377.65
72755	NANCY L DUNLAP	55	Max.	591.66		2556.62
72756	JOYCE A DUZAN	64	Max.	236.84		1232.63
72757	CAROLYN K DYE	61	Opt.2	213.63		865.16
72758	LAURA B DYE	53	Opt.3	405.59		1661.04
72759	KENNETH L ELLINGTON JR	58	Max.	366.97		1553.92

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
FEBRUARY 1, 2010

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72760	NETTIE J FISHER	66	Max.	495.19		1461.30
72761	DEBBY C FRAZIER	63	Opt.2	338.14		1859.47
72762	SANDRA S GARDNER	66	Max.	361.36		1498.25
72763	WILLIAM E GEER	55	Opt.2	546.53		2385.66
72764	KATHRYN J GRAHAM	62	Opt.2	405.59		2060.69
72765	DANETTE J HAGUE	61	Opt.2	300.72		1436.84
72766	JANET S HAWKINS	57	Opt.2	765.55		3128.97
72767	SUZANNE C HAWLEY	62	Max.	113.64		539.10
72768	JANET S HEUSER	56	Opt.2	392.00		1711.10
72769	VIVIAN I HOPKINS	60	Opt.1	141.80		539.41
72770	STUART D HOSKIN	62	Opt.2	210.82		829.83
72771	ALLEN L HUFF	60	Opt.2	413.56		1353.83
72772	PHILLIP L HUNT	66	Max.	541.23		2388.24
72773	ROBERT P JAROUSAK	55	Opt.2	545.20		2573.95
72774	KATHLEEN S KINCAID	65	Opt.1	570.10		2663.76
72775	KENNETH F KING	61	Opt.3	362.67		2097.33
72776	DENNIS L KLUGH	58	Opt.2	848.21		2763.61
72777	GLORIA D KOCH	63	Opt.2	445.93		2477.14
72778	RICHARD L LAWSON	65	Opt.2	164.69		472.65
72779	ELIZABETH A LEISY	61	Opt.2	215.38		959.26
72780	AMY E LOGAN	65	Opt.1	318.69		1268.73
72781	NIETA LOHMANN	55	Opt.3	184.81		401.29
72782	JULIUS M LUBICZ-MAJEWSK	58	Opt.3	484.11		1835.31
72783	WANDA L MALLARD	55	Opt.2	183.57		605.50
72784	ODESSA MANORA	60	Max.	456.62		2339.95
72785	LYNDA J MARTIN	62	Max.	241.11		699.46
72786	DARRELL J MCCUNE	62	Opt.2	466.47		1255.56
72787	MILDRED J MCDANIEL	64	Max.	485.68		2521.13
72788	E.KIM MCKINNEY	59	Max.	511.43		2342.52
72789	ROBERT A MCKINNON	65	Max.	248.56		962.53
72790	REGINA L MCLEMORE	57	Opt.1	244.27		1540.19
72791	MOLLIE B MOORE	64	Opt.1	521.90		2651.50
72792	PAULA J MOORE	58	Max.	240.02		1133.16
72793	PATRICIA L MUNDY	63	Max.	101.57		487.15
72794	BURL E MUNS	59	Max.	624.56		2609.29
72795	DOROTHY A MUSSETT	60	Max.	370.35		1641.16
72796	CAROLYN NEWMAN	62	Opt.2	469.58		2328.01
72797	GARRY W NICHOLS	62	Opt.2	72.84		5396.52
72798	PATRICIA D NICHOLS	62	Max.	215.65		1016.44
72799	THOMAS R PHILLIPPE	70	Opt.2	615.32		2085.59

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
FEBRUARY 1, 2010

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72800	LEWIS W PRICE	60	Opt.2	233.73		1050.24
72801	TERRY L RIDDLE	63	Opt.2	476.93		1642.36
72802	LINDA M SHERRILL	62	Opt.2	442.56		2193.15
72803	CAROLYN L SHIRLEY	61	Opt.1	229.61		1126.22
72804	VICKI R SMITH	51	Opt.2	533.19		2155.35
72805	CHERYL A STEELE	61	Max.	244.61		4795.19
72806	SHERRY C STEPHENS	62	Opt.3	146.87		612.06
72807	JIMMY R TAYLOR	62	Opt.2	283.45		1148.23
72808	KATHRYN A UNDERWOOD	59	Opt.2	138.64		802.29
72809	SHEILA K WARWICK	65	Max.	301.37		915.27
72810	CAROL L WATKINS	67	Max.	439.61		2209.45
72811	JANET A WEIGEL	62	Opt.1	383.24		1276.87
72812	KAREN R WHITE	62	Max.	80.58		268.43
72813	PEGGY J WHITE	62	Opt.2	127.68		487.20
72814	PATRICIA D WILLIS	59	Opt.1	317.01		1459.63
72815	KAREN A YOST	62	Max.	397.71		1600.93
72816	PAUL F ZIERT	66	Max.	71.45		409.44
D3125	KELLYE D BLANKENSHIP	42	Dis.	161.79		701.03
D3126	LEAH A BRECHEEN	54	Dis.	331.89		1500.98
D3127	VELMA R CLARK	59	Dis.	512.43		1430.91
D3128	SHARON K SCARCE	55	Dis.	205.02		563.27
D3129	SHARON L WARDEN	49	Dis.	284.90		1552.54
D3130	MARTHA A WHITE	54	Dis.	245.38		911.96
	Total			36,838.68	0.00	171,494.83

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
FEBRUARY 1, 2010

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment

THIS IS TO CERTIFY THE 97 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 FEBRUARY 28, 2010

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
10642	EDNA	YODER	FERNDALE	WA	DEATH 12-09	5,000.00	MAX OPTION	-1,055.08
11801	EVELYN	BAXTER	OKLAHOMA CITY		DEATH 12-09	5,000.00	MAX OPTION	-1,747.24
12292	MARGARET	BROOKS	MEMPHIS	TN	DEATH 12-09	.00	OP-2 BENEF	-638.37
14698	ANNA	VAUGHAN	DURANT		DEATH 12-09	5,000.00	MAX OPTION	-1,011.14
15627	LUCRETIA	UMPHERS	LAWTON		DEATH 12-09	5,000.00	MAX OPTION	-1,630.01
16741	MILDRED	NEED	MIAMI		DEATH 12-09	.00	OP-2 BENEF	-1,395.93
16985	FAYE	BEARD	MORRISTOWN	TN	DEATH 12-09	5,000.00	OPTION-1	-1,111.26
17107	V	GILGER	SPRING	TX	DEATH 12-09	5,000.00	OPTION-1	-1,815.82
17523	LEO	MAYFIELD	EDMOND		DEATH 12-09	5,000.00	OP-2 POPUP	-2,030.40
18569	SYBIL	BAKER	MIAMI		DEATH 12-09	5,000.00	MAX OPTION	-1,998.51
18577	DAISIE	BEARD	OAKDALE	CA	DEATH 12-09	5,000.00	MAX OPTION	-1,796.19
19297	ROBERT	MARLEY	MOBILE	AL	DEATH 12-09	5,000.00	OPTION-1	-635.16
19339	MARY	BENNETT	ABILENE	TX	DEATH 11-09	5,000.00	MAX OPTION	-799.31
19642	DORIS	GOUDELOCK	BELLA VISTA	AR	DEATH 12-09	5,000.00	MAX OPTION	-489.45
19854	BERNARD	MITCHELL	BARTLESVILLE		DEATH	5,000.00	OPTION-3	-1,458.78
19854	RUBY	MITCHELL	BARTLESVILLE			Continued	OP-3 BENEF	729.39
19918	SIBYL	WEBB	WEATHERFORD		DEATH 09-09	5,000.00	MAX OPTION	-1,459.16
19992	VOYD	SELF	MORRIS		DEATH 12-09	5,000.00	OPTION-1	-1,552.28
20086	DOROTHY	TURNER	CLEVELAND		DEATH 12-09	5,000.00	OPTION-1	-1,112.38
20195	JOE	PROPST	PRYOR		DEATH 12-09	5,000.00	OP-3 POPUP	-1,255.25
20239	LOUISE	PHILLIPS	BLANCHARD		DEATH 12-09	5,000.00	OPTION-1	-369.05
20259	EUEL	HICKS	DURANT		DEATH 12-09	5,000.00	OPTION-1	-2,091.90
20624	LENNIS	KOLB	EDMOND		DEATH 12-09	5,000.00	MAX OPTION	-1,699.19
20782	ROBERT	SCHNEIDER	SAINT PAUL	MN	DEATH 12-09	5,000.00	MAX OPTION	-1,624.31
20970	ETHEL	COOPER	SPERRY		DEATH 10-09	5,000.00	MAX OPTION	-1,389.80
21145	OMA	IMBODEN	NEWALLA		DEATH 12-09	.00	OP-3 BENEF	-826.63

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
21202	MARGARET	BARKER	FT TOWSON		DEATH 12-09	5,000.00	MAX OPTION	-949.95
21555	DOROTHY	SOULIGNY	PONCA CITY		DEATH 12-09	5,000.00	OPTION-1	-977.93
21702	FRANCES	HENDERSON	KINGFISHER		DEATH 12-09	5,000.00	MAX OPTION	-1,548.08
22019	EVELYN	WILSON	STILLWATER		DEATH 12-09	5,000.00	MAX OPTION	-1,048.32
22185	JACK	BLOOMER	EDMOND		DEATH	5,000.00	OPTION-3	-1,880.00
22185	MARY	BLOOMER	EDMOND			Continued	OP-3 BENEF	940.00
22812	HUBERT	WATT	WARR ACRES		DEATH 12-09	5,000.00	MAX OPTION	-844.19
23326	JUNE	COLLINS	SPIRO		DEATH 12-09	.00	OP-2 BENEF	-466.58
23584	NANCY	COOK	EDMOND		DEATH 12-09	5,000.00	OPTION-1	-1,103.34
23688	FREDDIE	GOLD	MCALESTER		DEATH 12-09	5,000.00	OPTION-1	-2,121.23
23717	FORREST	HAMILTON	WILBURTON		DEATH 12-09	5,000.00	OPTION-2	-2,046.59
24065	DELORES	STATON	MUSKOGEE		DEATH 12-09	5,000.00	MAX OPTION	-1,977.57
24092	HARRY	TAYLOR	MOORE		DEATH 12-09	5,000.00	OPTION-2	-1,858.01
24241	VIVIAN	GARRETT	STILWELL		DEATH 12-09	5,000.00	OPTION-1	-1,514.67
24444	GLORIA	CLIFTON	TULSA		DEATH 10-09	5,000.00	OP-3 POPUP	-1,341.30
24623	NANCY	COOK	EDMOND		DEATH 12-09	.00	OP-2 BENEF	-1,267.17
24741	CLESTIE	STEWART	SAPULPA		DEATH 12-09	.00	OP-2 BENEF	-1,415.37
24946	STANLEY	HOIG	EDMOND		DEATH 12-09	5,000.00	OPTION-1	-1,657.36
25312	JEANNE	CARTER	TULSA		DEATH 12-09	5,000.00	MAX OPTION	-1,366.62
25408	ALMA	CRABTREE	ANTLERS		DEATH 10-09	5,000.00	OPTION-1	-2,246.38
25693	CHARLOTTE	GRUHLKEY	BURLESON	TX		Continued	OP-2 BENEF	1,381.14
25771	JEAN	HARTIS	OKLAHOMA CITY		DEATH 11-09	5,000.00	MAX OPTION	-2,496.89
25886	THURMAN	HOUSE	MONETT	MO	DEATH 12-09	5,000.00	MAX OPTION	-1,931.66
25937	OPAL	JEFFRIES	SUGAR LAND	TX	DEATH 12-09	.00	OP-2 BENEF	-465.34
26183	PATRICIA	MCCUNE	TULSA		DEATH 12-09	5,000.00	MAX OPTION	-1,780.18
26291	SARAH	NELSON	HENRYETTA		DEATH 12-09	5,000.00	OPTION-1	-490.57

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
26857	PATRICIA	WEGER	DURANT		DEATH 12-09	5,000.00	MAX OPTION	-290.62
27054	V	BARKER	SAYRE		DEATH 12-09	5,000.00	MAX OPTION	-242.63
27182	ROBERT	NICHOLS	MCALESTER		DEATH	5,000.00	OPTION-2	-827.64
27182	MILDRED	NICHOLS	MCALESTER			Continued	OP-2 BENEF	827.64
27685	KATHLEEN	JOHNSON	FRESNO	CA	DEATH 12-09	5,000.00	MAX OPTION	-1,226.53
27858	PEARL	SHEETS	BARTLESVILLE		DEATH 12-09	.00	OP-2 BENEF	-656.95
28790	JOE	HEMPHILL	POTEAU		DEATH	5,000.00	OPTION-2	-2,774.17
28790	WILMA	HEMPHILL	POTEAU			Continued	OP-2 BENEF	2,774.17
28809	CHARLES	HOCKMAN	NORMAN		DEATH	5,000.00	OPTION-2	-2,430.25
28809	LORETTA	HOCKMAN	COLLIERVILLE	TN		Continued	OP-2 BENEF	2,430.25
28950	CLYDE	MATTHEWS	OKMULGEE		DEATH 12-09	5,000.00	OPTION-3	-3,305.80
29077	RICHARD	REYNOLDS	NORMAN		DEATH 12-09	5,000.00	OPTION-2	-1,807.42
29085	JOSEPH	RIEGER	NORMAN		DEATH	5,000.00	OPTION-2	-1,631.62
29085	MAUREEN	RIEGER	NORMAN			Continued	OP-2 BENEF	1,631.62
29403	MARGIE	RAGSDALE	SPENCER		DEATH 11-09	5,000.00	MAX OPTION	-151.49
30281	EVELYN	NUSSER	ALVA		DEATH 12-09	5,000.00	MAX OPTION	-424.98
30587	MARY	COOPER	RICHARDSON	TX	DEATH 12-09	5,000.00	OPTION-1	-1,623.97
30659	MARGARET	LINDSAY	LAKEWOOD	OH	DEATH 12-09	5,000.00	MAX OPTION	-2,185.07
30876	C	BUTLER	DAVIS		DEATH 12-09	5,000.00	OPTION-2	-841.68
30973	PAULETTE	SCHIFFELBEIN	WICHITA	KS	DEATH 11-09	5,000.00	OPTION-1	-821.98
31132	OPAL	JEFFRIES	SUGAR LAND	TX	DEATH 12-09	5,000.00	OPTION-1	-123.24
31209	JEANNINE	HOKE	OKLAHOMA CITY		DEATH 09-09	.00	OP-2 BENEF	-1,549.79
31495	HOMER	BROWN	NORMAN		DEATH	5,000.00	OPTION-2	-2,242.58
31495	MARILYNN	BROWN	NORMAN			Continued	OP-2 BENEF	2,242.58
32029	FAYE	PYLES	MIDWEST CITY		DEATH 12-09	5,000.00	OPTION-1	-1,834.67
32093	E	SANDERS	NORMAN		DEATH 12-09	.00	OP-3 BENEF	-1,697.87
32321	LINDA	CAMPBELL-REID	OKLAHOMA CITY		DEATH 12-09	.00	OP-2 BENEF	-2,193.68
32391	NAOMI	HANNI	DAVIS			Continued	OP-2 BENEF	1,956.12

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
32450	OLIVER	LOCHMAN	FARGO		DEATH 12-09	5,000.00	OPTION-1	-240.98
32943	BILLIE	FULLBRIGHT	SALLISAW		DEATH 12-09	5,000.00	MAX OPTION	-833.66
33142	ROBERT	WYNN	PONCA CITY		DEATH 12-09	5,000.00	MAX OPTION	-766.90
33534	JACQUELYN	HUDSON	TALALA		DEATH 11-09	.00	OP-2 BENEF	-483.74
33859	RONNEY	SWEET	WEAVERVILLE	NC	DEATH 12-09	5,000.00	OPTION-2	-1,569.98
34115	J	OYLER	GROVE		DEATH 12-09	5,000.00	OPTION-2	-1,572.02
34257	ORVILLE	ROBBINS	MADISON	WI	DEATH 12-09	5,000.00	MAX OPTION	-2,300.69
35083	ELAINE	JORGENSON	COLTON	SD	DEATH 11-09	5,000.00	MAX OPTION	-2,388.41
35631	ALBERT	RANDOLPH	OVIED	FL	DEATH 12-09	5,000.00	OPTION-1	-1,786.26
37561	MARILYN	FULLER	BIG CABIN			Continued	OP-2 BENEF	1,680.49
38108	NORMA	BRADSHAW	CLAREMORE		DEATH 12-09	5,000.00	OP-3 POPUP	-717.26
38294	JESS	FURGERSON	CALVIN			Continued	OP-3 BENEF	757.32
38320	LOIS	GLENDENING	TULSA		DEATH 10-09	5,000.00	OPTION-1	-1,433.60
38396	JOANN	HOLLINGSWORTH	EDMOND		DEATH 12-09	5,000.00	MAX OPTION	-1,492.49
38670	CARL	RAMSEY	BRISTOW		DEATH	5,000.00	OPTION-2	-567.67
38670	EULETA	RAMSEY	BRISTOW			Continued	OP-2 BENEF	567.67
38747	DALE	SIMPSON	TONKAWA		DEATH 12-09	5,000.00	OPTION-2	-1,627.02
39031	JOE	KINDER	COLLINSVILLE		DEATH 12-09	11,605.34	OPTION-1	-2,287.89
40645	RICHARD	STEPHENS	SULPHUR		DEATH	5,000.00	OPTION-2	-1,757.46
40645	ELLEN	STEPHENS	SULPHUR			Continued	OP-2 BENEF	1,757.46
40748	DONALD	WINGFIELD	HARRAH		DEATH 12-09	5,000.00	OPTION-1	-1,475.33
40781	NAOMI	ABBOTT	MUSKOGEE		DEATH	5,000.00	OPTION-2	-1,053.46
40781	CHARLES	ABBOTT	MUSKOGEE			Continued	OP-2 BENEF	1,053.46
41184	ANNA	MCCLURE	NORMAN		DEATH 12-09	5,000.00	MAX OPTION	-1,704.05
41714	BRUCE	BAILEY JR	INDIAHOMA		DEATH 12-09	5,000.00	OPTION-1	-1,491.78
42097	PATRICIA	KELLNER	OKEENE		DEATH 12-09	5,000.00	MAX OPTION	-1,631.93
42531	LEONA	CHANCE	OKLAHOMA CITY		DEATH 12-09	5,000.00	OPTION-1	-648.90

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
43243	WANDA	HENDERSON	FORT COLLINS	CO	DEATH 11-09	5,000.00	OP-2 POPUP	-254.46
43466	RUBY	MILLS	EDMOND		DEATH 12-09	.00	OP-2 BENEF	-1,369.90
44195	JOHN	REGISTER	DILL CITY		DEATH 12-09	5,000.00	OPTION-3	-1,713.91
45261	TROY	RINGWALD	BLANCHARD			Continued	OP-2 BENEF	1,318.98
45868	FORREST	HUMMEL	HAYSVILLE	KS	DEATH	5,000.00	OPTION-3	-1,994.30
45868	JANEY	HUMMEL	HAYSVILLE	KS		Continued	OP-3 BENEF	997.15
46463	IDA	CURRY	MIDWEST CITY		DEATH 12-09	5,000.00	MAX OPTION	-491.00
46540	EDDIE	HUCKEBY	BROKEN ARROW			Continued	OPTION-2	4,272.43
47119	LEOTA	SMITH	WATONGA		DEATH 11-09	5,000.00	OPTION-4	-247.98
47334	LINDA	STRELECKI	LAWTON		DEATH 12-09	5,000.00	OP-2 POPUP	-453.96
47786	ROSA	GRIFFIN	TULSA		DEATH	5,000.00	OPTION-3	-2,057.42
47786	TIMOTHY	GRIFFIN	TULSA			Continued	OP-3 BENEF	1,028.71
49136	LEWIS	CANTRELL	STILLWATER		CANCL 02-10		OP-4 BENEF	-587.56
49211	EILEASHIA	LACKEY	MIDWEST CITY		CANCL 02-10		OP-4 BENEF	-706.84
49654	DOLORES	COALE	OKEMAH		DEATH 12-09	11,413.01	OPTION-1	-2,118.32
50203	KENNETH	SORRELS	MCALESTER		DEATH 12-09	11,893.07	OPTION-1	-2,404.78
50831	RONALD	MCCLEARY	OKLAHOMA CITY		DEATH 12-09	5,000.00	OPTION-3	-2,126.30
50858	SUZANNE	ROBINSON	OKLAHOMA CITY			Continued	OP-2 BENEF	2,241.50
52468	RALPH	JORDAN	BURLINGTON	KY	DEATH 12-09	5,000.00	MAX OPTION	-562.09
52963	JEAN	EDNEY	OKLAHOMA CITY			Continued	OP-2 BENEF	1,080.30
53138	WANDA	HENDERSON	FORT COLLINS	CO	DEATH 11-09	.00	OP-2 BENEF	-180.08
55243	JIMMY	ALBERT	ELK CITY		DEATH 10-09	5,000.00	OPTION-4	-135.44
59194	JAMES	MILLER	BOKCHITO			Continued	OP-2 BENEF	1,862.81
59214	BRENDA	MORRIS	TULSA		DEATH 12-09	5,000.00	MAX OPTION	-1,857.46
59539	RUBY	WORLEY	MARLOW		DEATH 12-09	5,000.00	MAX OPTION	-555.66
59788	JAMES	MALONE	TAHLEQUAH		DEATH	5,000.00	OPTION-2	-2,421.70
59788	MARJORIE	SMITH-MALONE	TAHLEQUAH			Continued	OP-2 BENEF	2,421.70

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
61261	W	HAWKINS	YUKON	DEATH	5,000.00	OPTION-2	-1,612.10
61261	WINNIE	HAWKINS	YUKON		Continued	OP-2 BENEF	1,612.10
61660	MABLE	SNIDER	TULSA	DEATH 12-09	19,247.79	OPTION-1	-1,201.85
62378	JACK	KOLAKOWSKI	OKMULGEE	DEATH	5,000.00	OPTION-2	-153.55
62378	LOIS	KOLAKOWSKI	OKMULGEE		Continued	OP-2 BENEF	153.55
62596	CLAIR	ABBOTT	ADA	DEATH	5,000.00	OPTION-2	-532.24
62596	CURTIS	ABBOTT	ADA		Continued	OP-2 BENEF	532.24
63993	LOIS	HINMAN	LAWTON	DEATH	5,000.00	OPTION-2	-2,083.92
63993	ROBERT	HINMAN	LAWTON		Continued	OP-2 BENEF	2,083.92
64496	GLORIA	RYAN	TULSA		Continued	OP-2 BENEF	3,293.52
64601	ANNETTE	LOPP	MISSOURI CITY TX	DEATH 12-09	35,489.12	OPTION-1	-1,228.53
64772	MARGARET	EDWARDS	LONE GROVE	DEATH 12-09	8,751.85	OPTION-1	-116.57
65155	MICKEY	BEARE	HARTSHORNE	DEATH 12-09	5,000.00	OPTION-2	-2,376.11
66494	ANITA	FRIEND	PRAGUE		Continued	OPTION-2	1,970.73
69117	FRANK	COLLINS JR	DENTON TX	DEATH 12-09	51,774.58	OPTION-1	-1,216.71
70307	JUANITA	WILLIAMS	TULSA	DEATH 12-09	71,809.59	OPTION-1	-2,799.47
72462	ROY	CAPPS	SHAWNEE	DEATH 12-09	5,000.00	OPTION-2	-3,901.93
72496	DARRELL	LONG	LOOKEBA	DEATH	5,000.00	OPTION-2	-2,593.05
72496	DARRELL	LONG	LOOKEBA		Continued	OP-2 BENEF	2,593.05

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
B0649	HAZEL	CATES	PAWNEE		DEATH 10-09	ACCT-CLOSED	SB 490	-194.89
B2331	MARY	DARNELL	HERMITAGE	AR	DEATH 12-09	ACCT-CLOSED	SB 490	-194.89

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
D0434	IRENE	HARRIS	LAWTON	DEATH 12-09	5,000.00	DISABILITY	-1,235.82
D1543	CARLA	SOUTHERLAND	OKLAHOMA CITY	DEATH 12-09	5,000.00	DISABILITY	-271.85
D2347	WARREN	PELTON	NORMAN	DEATH 12-09	5,000.00	DISABILITY	-1,050.88
D2476	KATHRYN	ROBBINS	TULSA	DEATH 10-09	5,000.00	DISABILITY	-1,015.62
D2910	WILLA	THOMPSON	FAIRFAX	DEATH 10-09	9,101.61	DISABILITY	-666.07

TOTALS:

Payroll-Chg	-126,997.22
Deceased	129
Retirement Canceled	2
Return To Teaching	0
Continued - Max Ben	0
Continued - Option1	0
Continued - Option2	24
Continued - Option3	5
Continued - Option4	0
Continued - Disable	0

Anthony W. Gillard
ADMINISTRATIVE ASSISTANT

2/5/2010
DATE PREPARED

Oklahoma State Pension Commission

Asset Allocation Summary

Period Ending December 31, 2009

Investment Policy Asset Allocation Targets

Key Policy Items		Teachers	PERS*	Firefighters	Police	Law	Judges	Wildlife
TOTAL EQUITY	Target	70.0%	64.0%	65.0%	55.0%	60.0%	61.0%	50.0%
	Actual	62.2%	66.1%	65.2%	54.4%	61.1%	67.1%	50.2%
	Range	65-75	59-69	60-70	50-60	55-65	59-69	45-55
Large Cap	Target	28.0%	36.0%	30.0%	20.0%	25.0%	36.0%	35.0%
	Actual	23.6%	36.9%	32.7%	20.7%	33.6%	35.2%	34.8%
	Range	23-33	31-41	25-35	15-25	20-30	31-41	30-40
MidCap	Target	15.0%		-	-	-		-
	Actual	13.6%						
	Range	10-20		-	-	-		-
Small Cap	Target	10.0%	4.0%	12.5%	10.0%	15.0%	1.0%	10.0%
	Actual	9.2%	4.8%	10.8%	8.5%	9.1%	6.3%	7.5%
	Range	5-15	0-9	7.5-17.5	5-15	10-20	0-6	5-15
Int'l Equity	Target	17.0%	24.0%	12.5%	10.0%	10.0%	24.0%	10.0%
	Actual	15.8%	24.4%	12.9%	10.5%	8.3%	25.6%	7.9%
	Range	12-22	19-29	7.5-17.5	5-15	5-15	19-29	5-15
Long/Short Eq	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual			8.8%	14.7%	10.1%		
	Range	-	-	5-15	10-20	5-15	-	-
TOTAL FIXED INC.	Target	30.0%	36.0%	25.0%	17.5%	30.0%	36.0%	50.0%
	Actual	36.2%	33.4%	20.9%	19.2%	31.3%	32.6%	46.0%
	Range	25-35	31-41	20-30	12.5-22.5	25-35	31-41	45-55
Dom. Fixed Inc.	Target	30.0%	36.0%	25.0%	12.5%	30.0%	36.0%	50.0%
	Actual	36.2%	33.4%	18.9%	14.3%	31.3%	32.6%	46.0%
	Range	25-35	31-41	20-30	7.5-17.5	25-35	31-41	45-55
Int'l Fixed Inc.	Target	-	-	-	5.0%	-	-	-
	Actual			2.0%	4.9%			
	Range	-	-	-	2-8	-	-	-
TOTAL ALTERNATIVES	Target	-	-	10.0%	27.5%	10.0%	-	-
	Actual	1.4%	0.0%	12.0%	25.2%	7.7%	0.0%	0.0%
	Range	-	-	5-15	22.5-32.5	5-15	-	-
Low Vol. Hedge Funds	Target	-	-	5.0%	12.5%	-	-	-
	Actual			7.3%	9.3%			
	Range	-	-	2-8	7.5-17.5	-	-	-
Private Equity	Target	-	-	-	10.0%	3.0%	-	-
	Actual	1.4%			11.7%	2.8%		
	Range	-	-	-	5-15	0-5	-	-
Real Estate	Target	-	-	5.0%	5.0%	7.0%	-	-
	Actual			4.7%	4.2%	4.9%		
	Range	-	-	2-8	0-10	2-12	-	-
CASH	Actual	0.2%	0.4%	1.9%	1.1%	0.0%	0.2%	3.8%

Out of Range

*The Russell 3000 index was broken down into Large Cap & Small Cap allocations for the PERS retirement plan

**Real Assets is included in Real Estate

Please note that allocation targets may not add to 100% due to rounding.

Oklahoma State Pension Commission

Total Fund Performance

Period Ending December 31, 2009

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	3.8%	19	24.9%	14	(0.4)%	35	3.8%	33	8.5%	7
PERS	3.0%	64	20.7%	33	(0.1)%	30	3.9%	31	7.3%	27
Firefighters	3.2%	60	15.4%	75	(1.4)%	59	3.1%	63	6.5%	56
Police	3.4%	43	17.4%	58	(0.2)%	33	4.1%	24	7.4%	25
Law	3.0%	64	16.7%	62	(2.0)%	80	2.4%	87	6.3%	60
Judges	2.9%	65	20.5%	34	(0.2)%	32	3.5%	44	6.6%	56
Wildlife	2.6%	82	16.1%	67	(1.1)%	52	2.6%	83	5.4%	92
Med Tot Public Fund	3.3%		18.5%		(1.1)%		3.4%		6.7%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Oklahoma State Pension Commission

Year Ending December Performance

Period Ending December 31, 2009

	Dec-09		Dec-08		Dec-07		Dec-06		Dec-05		Dec-04		Dec-03	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	24.9%	14	(26.0)%	55	6.9%	74	13.7%	47	7.4%	45	13.7%	7	29.0%	3
PERS	20.7%	33	(23.5)%	29	8.2%	50	13.0%	65	7.2%	52	11.2%	48	22.2%	46
Firefighters	15.4%	75	(24.3)%	38	9.8%	21	12.6%	70	7.9%	32	11.5%	40	19.8%	70
Police	17.4%	58	(23.1)%	23	9.9%	19	14.5%	29	7.4%	47	10.5%	66	21.9%	47
Law	16.7%	62	(23.8)%	32	5.8%	93	11.7%	78	7.1%	53	11.0%	53	22.9%	37
Judges	20.5%	34	(23.3)%	25	7.6%	59	12.2%	76	6.6%	65	10.3%	71	19.1%	78
Wildlife	16.1%	67	(22.0)%	15	6.9%	73	11.0%	85	5.9%	77	7.9%	96	17.4%	88
Med Tot Pub Fund	18.5%		(25.6)%		8.2%		13.7%		7.2%		11.1%		21.7%	

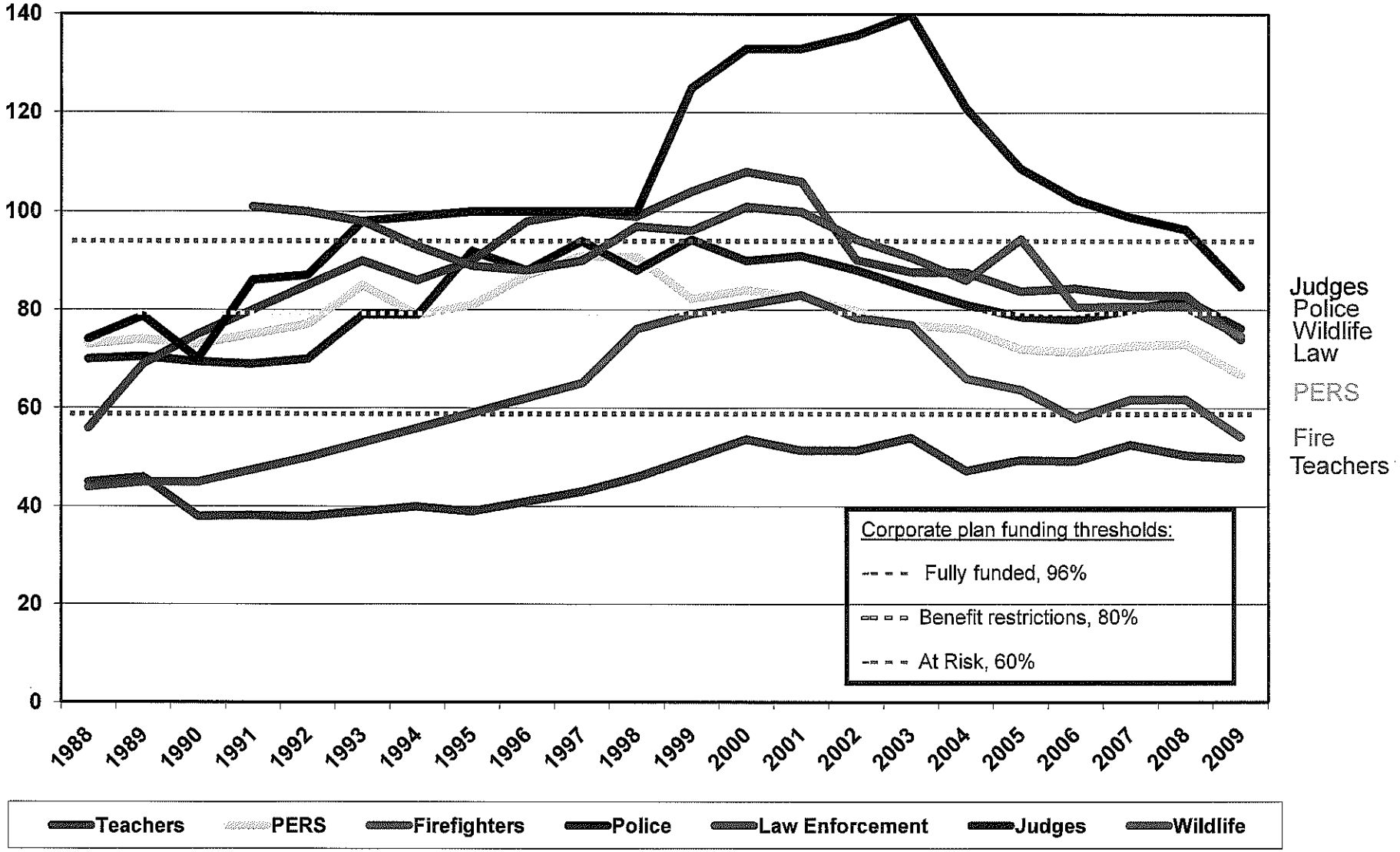
Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Funded Status History on Actuarial Basis



Source: 1999 and earlier: R.V. Kuhns & Associates,
2000 and later: Buck Consultants, Milliman Consultants and Actuaries, and Gabriel, Roeder, Smith & Company

Contributions Rates – Employee and Employer

Contribution Rates as a % of Payroll - Fiscal Year Ending June 30, 2009						
	Employee Rate	Employer / Municipality Rate	State Mandated Rate	Federal Matching Funds	Total % Mandated	Total % Required for 2009/10
Teachers	7.0%	EESIP: 8.75%* Non-EESIP: 7.8%*	5% of tax and lottery revenue = 6.8% of pay for 2009 FY	% of pay for positions paid by Federal grants = 0.6% of pay for 2009 FY	23.3%	25.6%
OPERS	3.5%	14.5%*			18.0%	26.0%
Firefighters	8.0%	13.0%	34% of insurance premium tax = 21.9% of pay in 2009 FY		42.9%	83.8%
Police	8.0%	13.0%	17% of insurance premium tax + 26% of special fund = 11.2% pay in 2009 FY		32.2%	60.2%
Law Enforcement	8.0%	10.0%	6.1% of insurance premium tax + 1.2% of drivers license tax = 23.6% of pay in 2009 FY		41.6%	71.9%
Judges	8.0%	7.0%*	N/A		16.5%	40.1%
Wildlife	3.0%	0% mandated, but 23.6% contributed	N/A		3.0%	32.8%

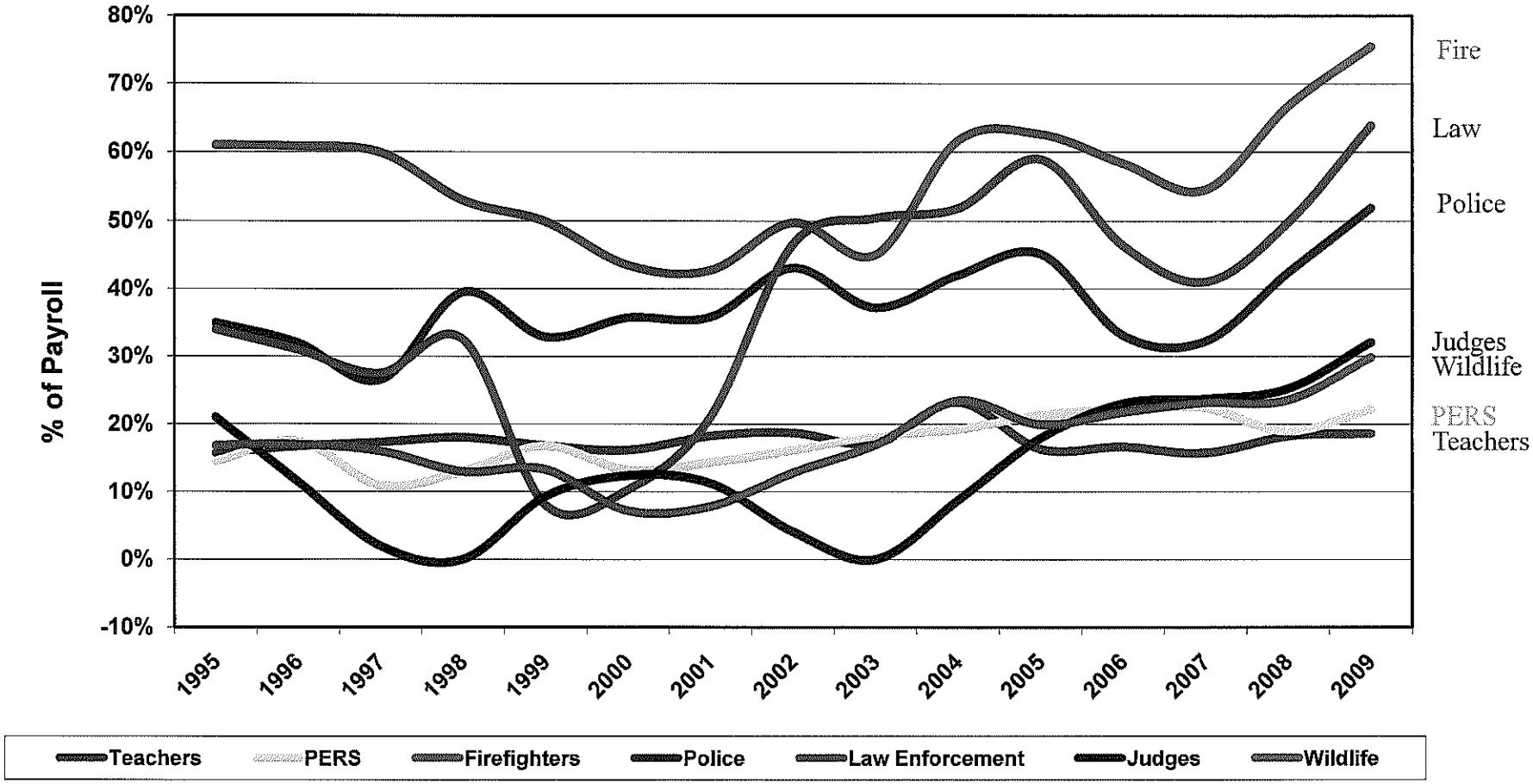
* on an increasing schedule

- Median Employee contribution rates are 5.0% if participating in Social Sec., 8.0% if not[1]
- Median Employer contribution rates are 8.7% if participating in Social Sec., 11.8% if not[1]

Sources: July 1, 2009 Actuarial Reports by Buck Consultants, Milliman Consultants and Actuaries, and Gabriel, Roeder, Smith & Company

[1] Results from the Public Fund Survey Summary Findings for FY 2008, published October 2009 by the National Association of State Retirement Administrators

GASB 25 Total Employer and State Cost as % of Payroll



- Median Employee contribution rates are 5.0% if participating in Social Sec., 8.0% if not[1]
- Median Employer contribution rates are 8.5% if participating in Social Sec., 11.2% if not[1]

Source: 1999 and earlier: R.V. Kuhns & Associates,
2000 and later: Buck Consultants, Milliman Consultants and Actuaries, and Gabriel, Roeder, Smith & Company

Employer and State Contributions

Required **Employer Contribution (assuming GASB 25 funding requirements)**

	7/1/2000	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009
Teachers*	$451.5	$556.2	$585.1	$534.8	$722.1	$535.2	$575.7	$590.5	$714.4	$742.3
OPERS	169.6	188.0	232.8	257.0	266.0	310.0	338.6	363.9	323.1	389.2
Firefighters**	62.0	63.1	76.5	73.7	106.7	118.3	146.8	147.3	157.8	187.2
Police**	53.0	54.9	71.7	63.5	73.8	85.4	95.1	100.5	102.6	132.5
Law Enforcement**	4.1	10.7	23.0	25.4	25.3	30.0	32.5	32.7	36.6	48.1
Judges	1.1	1.0	0.0	0.0	2.2	4.4	5.9	7.6	8.2	10.8
Wildlife	0.8	0.9	1.5	2.0	2.1	2.6	2.9	3.1	3.4	4.4
Total	**$742.1**	**$874.8**	**$990.6**	**$956.4**	**$1,198.2**	**$1,085.9**	**$1,197.5**	**$1,245.6**	**$1,374.0**	**$1,514.4**

Actual **Employer Contribution**

	7/1/2000	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009
Teachers*	$328.2	$364.9	$362.0	$375.4	$405.8	$459.5	$535.9	$597.0	$618.6	TBD
OPERS	131.1	139.6	137.5	133.5	139.8	171.3	197.8	220.2	243.0	TBD
Firefighters**	65.7	68.8	72.6	22.8	82.2	82.3	117.5	83.1	83.2	TBD
Police**	40.0	42.2	44.2	23.9	48.7	50.0	56.4	56.1	58.6	TBD
Law Enforcement**	19.4	20.4	21.1	13.4	21.4	22.0	24.4	25.0	24.9	TBD
Judges	1.9	0.5	–	---	0.5	0.8	1.2	1.7	2.2	TBD
Wildlife	0.8	0.9	1.2	1.2	2.5	2.5	3.0	3.0	3.4	TBD
Total	**$587.1**	**$637.3**	**$638.6**	**$570.2**	**$700.9**	**$788.4**	**$936.2**	**$986.1**	**$1,033.9**	**TBD**

Percent of Required Employer Contribution Actually Contributed

	7/1/2000	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009
Teachers*	72.7%	65.6%	61.9%	70.2%	56.2%	85.9%	93.1%	101.1%	86.6%	TBD
OPERS	77.3%	74.3%	59.1%	51.9%	52.6%	55.2%	58.4%	60.5%	75.2%	TBD
Firefighters**	105.9%	109.0%	94.9%	31.0%	77.0%	69.6%	80.0%	56.4%	52.7%	TBD
Police**	75.5%	76.9%	61.6%	37.6%	66.0%	58.5%	59.3%	55.8%	57.1%	TBD
Law Enforcement**	473.2%	190.7%	91.7%	52.8%	84.6%	73.4%	75.1%	76.5%	68.0%	TBD
Judges	170.0%	50.0%	n/a	n/a	22.7%	18.0%	20.3%	22.2%	27.4%	TBD
Wildlife	100.0%	100.0%	80.0%	60.0%	119.0%	96.2%	103.8%	97.1%	100.3%	TBD
Total	**79.1%**	**72.9%**	**64.5%**	**59.6%**	**58.5%**	**72.6%**	**78.2%**	**79.2%**	**75.2%**	**TBD**

* Teachers plan contributions include State, Employer, and Federal funds

** Contributions include State and Agency or Municipality funds

Source: 1999 and earlier: R.V. Kuhns & Associates,
2000 and later: Buck Consultants, Milliman Consultants and Actuaries, and Gabriel, Roeder, Smith & Company

Submission of Information to State Pension Commission

Variations from State Prescribed Assumptions				
Prescribed Assumptions	**Interest Rate = 7.5%**	**Cost of Living Adjustment = 2%**	**Mortality Table = RP2000 Generational**	**Amortization = 30 years, open period, level $**
Teachers	8.0%	x	1994 tables	30 years, level %
OPERS	x	x	x	20 years, level % from July 1, 2007
Firefighters	x	x	1994 tables	30 years from July 1, 2003
Police	x	COLA assumption of 33% to 50% of active payroll increases for some retirees, min. 2% increase	x	30 years from 1988
Law Enforcement	x	COLA assumption of 4% every other year, others assumed 3.25% per year	x	20 years from July 1, 2001
Judges	x	x	x	20 years, level % from July 1, 2007

- Use of a discount rate higher than 7.5% will produce lower liabilities
- Use of COLA assumptions lower than 2% will produce lower liabilities
- Use of older mortality tables will produce slightly lower liabilities, depending on plan population
- Use of longer amortization period will decrease contribution amount

Submission of Information to State Pension Commission

Comparison of Valuation Results using State Prescribed Assumptions						
	Valuation Results Under Prescribed Assumptions				Actual Valuation Results	
System	Required Contribution	Actual Contribution for Prior Year	Accrued Liability	Funded Status	Accrued Liability	Funded Status
Teachers	$729.7	$257.0	$20,227.6	46.7%	$18,950.9	49.8%
OPERS	$336.6	$243.0	$9,412.7	66.0%	$9,291.5	66.8%
Firefighters	$140.9	$54.0	$3,012.6	55.4%	$3,075.1	54.2%
Police	$65.2	$26.9	$2,289.3	75.0%	$2,253.1	76.2%
Law Enforcement	$20.5	$17.3	$814.7	81.0%	$892.0	74.0%
Judges	$9.9	$2.2	$258.2	85.8%	$261.4	84.8%

OKLAHOMA TEACHERS RETIREMENT SYSTEM

Trustee Orientation

for

TRUSTEE NAME

MEETING DATE

Trustee Policy Manual

Strategic Plan

Fiduciary Liability

Ethics Commission Reporting Form

Legislator Relationships

Trustees and Meeting Dates

Travel Claim Forms

Agenda – Minutes – Budget

Monthly Investment Report

Quarterly Investment Report

Service Dashboard

System Organizational Chart

System 403(b) – ING

The Advisor

Retirement Presentation