



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

MARCH 24, 2010

9:00 AM

MEETING MATERIALS

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TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, March 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 FOR THE FEBRUARY 24, 2010 BOARD MEETING**
- 3. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Shapiro Capital Management
 - B. Tocqueville Asset Management
- 4. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 5. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS SUMMARY REPORT**
The Board of Trustees may elect to make any changes to the status of any manager based on the information available at the Board meeting
- 6. DISCUSSION AND POSSIBLE ACTION ON PIMCO AUDIT**
- 7. DISCUSSION AND POSSIBLE ACTION ON AJO REVISED FEE SCHEDULE**
- 8. DISCUSSION AND POSSIBLE ACTION ON OPPORTUNISTIC BOND PORTFOLIO UPDATE**
- 9. DISCUSSION AND POSSIBLE ACTION ON SECURITIES LENDING CASH COLLATERAL INVESTMENT GUIDELINES**
- 10. DISCUSSION AND POSSIBLE ACTION ON REAL ESTATE RFP**
- 11. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT**
- 12. DISCUSSION AND POSSIBLE ACTION ON AUDIT COMMITTEE REPORT**
- 13. DISCUSSION AND POSSIBLE ACTION ON EXTERNAL AUDITOR SEARCH**
- 14. DISCUSSION AND POSSIBLE ACTION ON COMMITTEE CHARTERS**
 - A. Investment Committee Charter
 - B. Audit Committee Charter
 - C. Audit Committee Financial Expert
- 15. DISCUSSION AND POSSIBLE ACTION ON CLIENT STATEMENT PLAN**
- 16. DISCUSSION AND POSSIBLE ACTION ON STRATEGIC PLANNING RETREAT FOLLOW-UP**
- 17. DISCUSSION AND POSSIBLE ACTION ON ANNUAL CONTRIBUTION RATE**
- 18. DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**

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

AGENDA (continued)

19. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE SECRETARY REPORT

- A. Service Dashboard
- B. Client Status Update
- C. Legislative Update
- D. Other Items for Discussion

20. QUESTIONS AND COMMENTS FROM TRUSTEES

21. NEW BUSINESS

22. ADJOURNMENT

**MEETING MINUTES
FEBRUARY 24, 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 9:00 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, <i>Chairman</i>	
Michael Simpson, <i>Vice-Chairman*</i>	Bruce DeMuth
Dick Neptune, <i>Secretary</i>	Richard Gorman
Sherrie Barnes	Galeard Roper
Michael Clingman*	Billie Stephenson
Cathy Conway	Gary Trennepohl
Odilia Dank*	

TRUSTEES ABSENT:

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*
Becky Wilson, *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**
Brad Beckworth, *Nix, Patterson & Roach, LLP**
Bryan Smith, *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; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith. Mr. Simpson joined the meeting immediately following the roll call.

ITEM 2 - MEETING MINUTES: A motion was made by Mr. Roper with a second made by Ms. Conway to approve the December 16, 2009 and January 27, 2010 meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 3 – EXECUTIVE SESSION REGARDING MONEY GRAM:

- A. A motion was made by Mr. Roper with a second made by Ms. Conway to enter into Executive Session at 9:05 a.m. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith. Mr. Clingman joined the meeting immediately following the motion.
- B. A motion was made by Mr. DeMuth with a second made by Ms. Conway to return to Open Session at 9:45 a.m. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 4 – POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION: A motion was made by Mr. Roper with a second made by Ms. Conway to accept the Legal Counsel recommendation. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 5 - PRESENTATIONS BY INVESTMENT MANAGERS: Thornburg Investment Management and Brandes Investment Partners, Investment Managers, were present to give respective presentations to the Board. Ms. Dank joined the meeting during the presentation by Brandes Investment Partners.

A break was taken from 10:29 to 10:39 a.m.
A break for lunch was taken from 11:40 a.m. to 12:10 p.m.

ITEM 6 – INVESTMENT CONSULTANT MONTHLY REPORT: Gregory Weaver and Douglas Anderson of gregory.w.group, Investment Consultants to the Board, gave the Board their monthly report. No action was necessary.

ITEM 7 – MANAGER STATUS SUMMARY REPORT: Gregory Weaver and Douglas Anderson of gregory.w.group, Investment Consultants to the Board, gave the Board the Manager Status Summary Report. No action was necessary.

ITEM 8 – INVESTMENT CONSULTANT QUARTERLY REPORT: Gregory Weaver and Douglas Anderson of gregory.w.group, Investment Consultants to the Board, gave the Board their quarterly report. No action was necessary.

ITEMS 9 AND 10 – LORD ABBETT AND LOOMIS SAYLES EXCEPTION REQUESTS: After discussion, a motion was made by Ms. Conway with a second made by Mr. Neptune to grant the exception requests of Lord Abbett and Loomis Sayles. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 11 – GOLDMAN SACHS AMENDED FEE ARRANGEMENT: After discussion, a motion was made by Ms. Conway with a second made by Mr. DeMuth to accept the amended fee arrangements for Goldman Sachs. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 12 – OPPORTUNISTIC BOND PORTFOLIO: After discussion, no action was necessary.

ITEM 13 – 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.

ITEM 14 – EXECUTIVE SECRETARY REPORT: Dr. Wilbanks gave his report to the Board. A motion was made by Mr. DeMuth with a second made by Mr. Simpson to approve the Executive Secretary Report. The motion carried by a unanimous voice vote.

ITEM 15 - QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

ITEM 16 - NEW BUSINESS: There was no further business from the Board.

ITEM 17 - ADJOURNMENT: There being no further business, a motion was made by Ms. Conway with a second made by Mr. Neptune to adjourn. The meeting was adjourned at 1:48 p.m. Trustees present at adjournment were Ms. Barnes; Mr. Clingman; 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, March 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 March 24, 2010.

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

February 2010 - Market Performance Update

Domestic Equity Markets Move Higher



Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	2.9	50.6	-2.9	1.8
NASDAQ (prc chg only)	4.2	62.4	-2.5	1.8
S&P 500 cap weighted	3.1	53.6	-5.7	0.4
S&P 500 equal weighted	4.3	80.8	-3.9	2.7
S&P 400 Mid Cap	5.2	67.0	-2.6	3.5
S&P Small Cap	4.3	64.7	-5.0	1.4
S&P REIT	5.5	98.0	-14.6	1.4
Russell 1000 Growth	3.4	54.2	-2.4	1.9
Russell 1000 Value	3.2	56.5	-8.8	-0.5
Russell Mid Cap Growth	5.0	67.1	-4.0	2.6
Russell Mid Cap Value	5.0	74.7	-7.1	2.2
Russell 2000 Growth	4.4	61.9	-4.6	1.5
Russell 2000 Value	4.6	65.9	-7.8	0.7
Russell Top 200	2.6	49.8	-5.6	0.1
Russell 1000	3.3	55.3	-5.5	0.8
Russell Mid Cap	5.0	71.0	-5.2	2.6
Russell 2500	5.0	68.0	-5.2	2.1
MSCI World Ex US	-0.1	57.0	-6.8	3.1
MSCI World Ex US Growth	0.5	50.6	-5.6	3.3
MSCI World Ex US Value	-0.6	63.9	-8.1	2.7
MSCI EAFE	-0.7	55.3	-7.7	2.5
MSCI Emerging Markets	0.4	92.1	4.1	12.7

Domestic share prices moved higher during February as corporate earnings reports were better than expected. Foreign markets were mixed while bonds posted modest gains.

Oil ended the month at \$80/barrel while the most prominent economic story was the near collapse of Greece's financial system. The failure of the European Union to agree on a rescue plan weakened the Euro versus the US Dollar. The British Pound has also fallen versus the US Dollar.

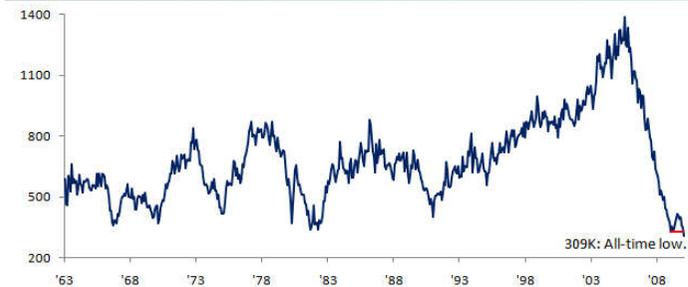
Earnings season was a pleasant surprise, with 68% of domestic companies beating analyst expectations. Mid caps outperformed small and large caps during the month. Growth and value performed in line with one another.

Fixed income returns were muted with the Barclays Capital Aggregate index just edging Treasuries.

Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.1	1.9	2.8
BC Long Treasury	0.3	-0.9	6.1	5.5
BC US Agg	0.4	9.3	6.2	5.4

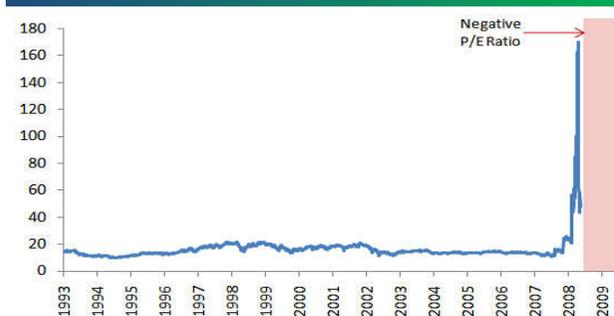
Monthly New Home Sales Seasonally Adjusted Annualized Rate: 1963 - 2010



Historical Quarterly EPS Beat Rate



S&P 500 Financial Sector Trailing 12-Month P/E Ratio



Oklahoma Teachers' Retirement System

Investment Manager Profile – As of February 28, 2010



Manager	Location	Structure	Investment Mandate	Portfolio Size (Total)	Status	Annual Fee
Shapiro Capital Management	Atlanta, Georgia	Privately Held	Small Cap Value Equity	\$ 410,872,478	In Compliance	0.73
Tocqueville Capital Management	New York, New York	Privately Held	Small Cap Value Equity	\$ 377,485,839	In Compliance	0.66

Manager	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Shapiro Capital Management Russell 2000 Value	5.3 4.6	9.8 9.3	93.4 65.9	-0.9 -7.8	6.0 0.7	12.1 8.1	8.4 6.4 inception: 1.31.96
Tocqueville Capital Management Russell 2000 Value	2.3 4.6	5.7 9.3	58.7 65.9	-5.7 -7.8	4.6 0.7	- 8.1	8.0 7.5 inception: 11.30.2005

Manager	Management Philosophy	Represented By:
Shapiro Capital Management	Shapiro Capital employs a research intensive, value approach that often requires a contrarian philosophy. They believe the small cap market presents inefficiencies that result from a lack of sell-side coverage and an over reliance on computer databases. Shapiro attempts to capture excess returns by sifting through financial reports to discover understated income or hidden assets. They define their style as absolute value, meaning the company must be selling at a price that would allow an owner an appropriate pretax return as an operator of the assets. To test their valuation, they create a LBO model to determine an appropriate purchase price.	Sam Shapiro Mike McCarthy
Tocqueville Capital Management	Tocqueville is a contrarian, value buyer of small cap stocks that have limited downside risk but significant long-term potential. Their style is indifferent to industries and they will seek value where it can be found. They only seek companies that are in good businesses, have strong financials, and motivated management. Each year they expect to have a few stocks that double or triple in value. These are stocks that they will hold for three to five years until their hidden value is fully recognized in the share price. Most absolute and relative returns will be generated by 10 companies or less each year.	Doug Adams Drew Rankin

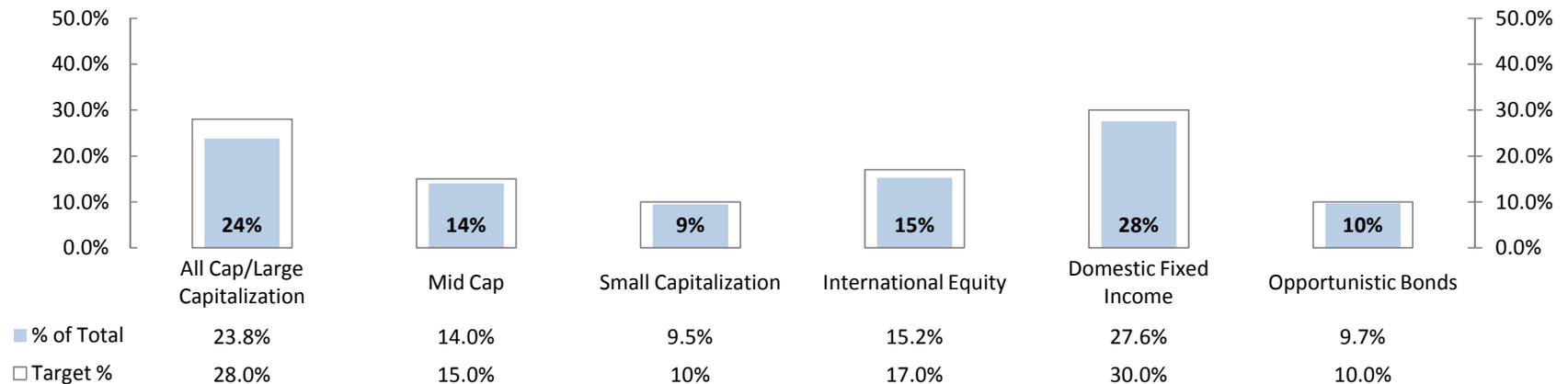
Oklahoma Teachers' Retirement System

Monthly Asset Allocation Review

As of February 28, 2010

Asset Class	Total Market Value	Percentage of Total	Target Percentage	Action?*
All Cap/Large Capitalization	1,983,799,375	23.8%	28.0%	Yes
Mid Cap	1,166,418,936	14.0%	15.0%	No
Small Capitalization	788,358,316	9.5%	10.0%	No
Total Domestic Equity (includes private equity allocation)	3,958,722,286	47.5%	53.0%	Yes
International Equity	1,269,563,668	15.2%	17.0%	Yes
Fixed Income (excludes OBP)	2,295,403,496	27.6%	30.0%	No
Opportunistic Bonds	808,282,309	9.7%	10.0%	No
Cash	(6,036,196)	-0.1%	0.0%	No

Current vs. Target Asset Allocation



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

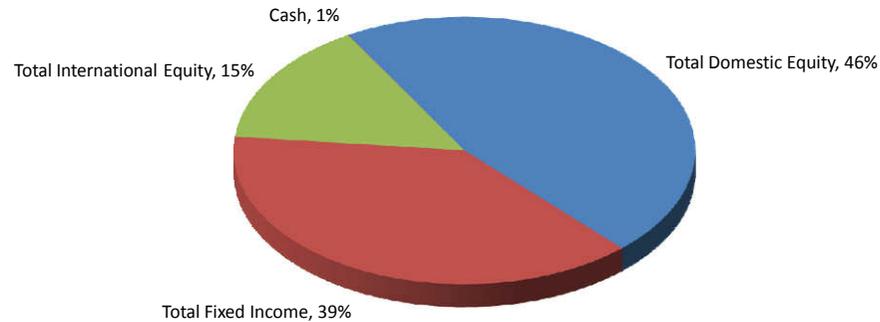
Oklahoma Teachers' Retirement System Composites and Total Fund

Performance Summary as of February 28, 2010



	Market Value	Last Month	Last Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Total Domestic Equity	\$ 3,938,576,627	3.9	4.9	60.9	-5.0	1.7	2.6	9.8	8.4	3.31.90
S&P 500		3.1	1.3	53.6	-5.7	0.4	-0.3			3.31.90
Total All Cap Equity	\$ 657,072,643	3.3	3.3	52.4	-5.3	-	-	-2.0	-2.3	9.30.06
Russell 3000		3.4	2.5	56.0	-5.6	0.9	0.1			9.30.06
Total Large Cap Equity	\$ 1,326,726,732	3.2	2.0	48.8	-7.0	-0.2	3.0	8.8	7.9	1.31.95
S&P 500		3.1	1.3	53.6	-5.7	0.4	-0.3			1.31.95
Total Mid Cap Equity	\$ 1,166,418,936	5.2	7.1	72.9	-2.8	3.9	5.6	7.7	7.0	11.30.98
Russell MidCap		5.0	7.3	71.0	-5.2	2.6	4.7			11.30.98
Total Small Cap Equity	\$ 788,358,316	3.8	7.8	73.9	-3.9	3.5	2.7	7.5	4.5	1.31.98
Russell 2000		4.5	8.8	63.9	-6.1	1.2	2.2			1.31.98
Total International Equity	\$ 1,269,563,668	-0.9	-3.0	52.6	-6.0	3.2	4.2	9.1	4.4	1.31.96
MSCI EAFE		-0.7	-3.7	55.3	-7.7	4.1	1.9			1.31.96
Total Fixed Income (excludes OBP)	\$ 2,294,758,695	0.5	0.6	14.2	7.5	6.3	6.9	7.4	7.2	3.31.90
Barclays Aggregate		0.4	0.3	9.3	6.2	5.4	6.4			3.31.90
Oppportunistic Bond Portfolio	\$ 808,282,309	0.4	4.2	44.9	-	-	-	37.9	51.8	2.28.09
ML High Yield		0.2	4.9	57.5	5.8	6.4	6.5			2.28.09
Cash	\$ (6,036,196)	-	-	-	-	-	-	-	-	
91 Day T-bill										
Total Fund	\$ 8,436,416,255	1.8	2.8	39.9	-0.7	4.0	5.1	9.0		11.30.91
Allocation Index		2.1	1.8	42.7	-2.0	3.0	4.0	8.9		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



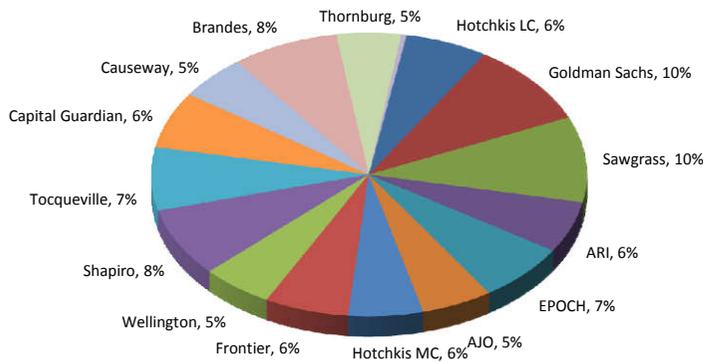
Oklahoma Teachers' Retirement System Equity Portfolios

Performance Summary as of February 28, 2010



	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	\$ 319,216,802	4.1	3.0	84.8	-12.0	-2.8	7.1	9.8	9.1	3.31.90
Russell 1000 Value		3.2	2.0	56.5	-8.8	-0.5	3.6			
Goldman Sachs	\$ 497,670,773	2.7	1.7	56.0	-0.8	3.0	-0.6	9.5	7.7	3.31.90
Sawgrass	\$ 509,839,156	3.2	2.3	42.6	-3.1	-	-	0.1	0.8	6.30.06
Russell 1000 Growth		3.4	2.0	54.2	-2.4	1.9	-4.1			
Advisory Research	\$ 306,469,821	3.1	3.7	55.1	-7.6	-	-	-3.5	-2.3	9.30.06
EPOCH	\$ 350,602,821	3.4	2.9	50.5	-3.2	-	-	-0.7	-2.3	9.30.06
Russell 3000		3.4	2.5	56.0	-5.6	-	-			
Capital Guardian	\$ 337,376,311	-0.8	-3.4	51.9	-6.5	3.1	-	8.7	10.0	4.30.03
Causeway Capital	\$ 265,780,713	-0.6	-0.7	62.0	-6.1	2.3	-	10.8	10.0	4.30.03
Brandes	\$ 415,990,445	-1.9	-4.3	48.1	-7.4	2.8	6.7	11.3	4.4	1.31.96
Thornburg	\$ 250,416,198	0.3	-2.8	51.8	-0.5	-	-	5.3	1.4	11.30.05
MSCI EAFE GD		-0.7	-3.7	55.3	-7.7	2.5	1.4			
MSCI ACWI Ex US										
Wellington	\$ 275,568,777	4.9	4.7	83.0	-3.0	4.5	7.7	9.1	6.1	8.31.98
Frontier Capital	\$ 326,053,096	5.9	6.7	50.7	2.7	7.6	-	7.3	5.4	5.31.02
Russell MidCap Growth		5.0	7.0	67.1	-4.0	2.6	-2.3			
AJO Partners	\$ 275,738,571	4.9	6.2	62.2	-4.9	1.7	8.1	8.4	7.0	8.31.98
Hotchkis & Wiley Mid Cap	\$ 289,058,493	5.1	11.0	113.8	-6.3	1.8	-	10.9	8.6	7.31.02
Russell MidCap Value		5.0	7.5	74.7	-7.1	2.2	8.9			
Russell MidCap		5.0	7.3	71.0	-5.2	2.6	4.7			
Shapiro Capital Management	\$ 410,872,478	5.3	9.8	93.4	-0.9	6.0	12.1	8.4	6.4	1.31.98
Tocqueville	\$ 377,485,839	2.3	5.7	58.7	-5.7	4.6	-	8.0	7.5	10.31.00
Russell 2000 Value		4.6	9.3	65.9	-7.8	0.7	8.1			
Russell 2000		4.5	8.8	63.9	-6.1	1.2	2.2			
Private Equity Portfolio	\$ 20,145,659	-	-	-	-	-	-	-	-	9.30.08

Equity Portfolio Allocation by Manager



Oklahoma Teachers' Retirement System Fixed Income Portfolios

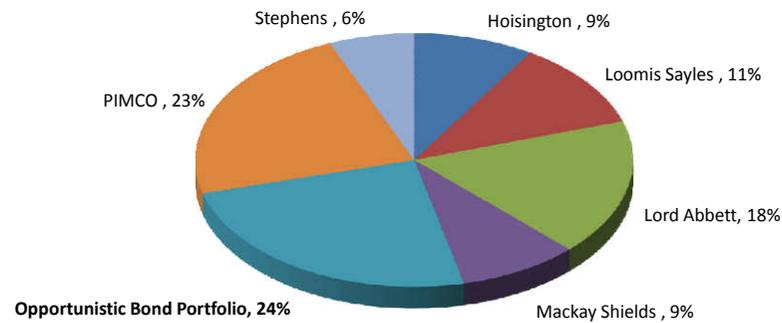
Performance Summary as of February 28, 2010



	Market Value	Last Month	Last Quarter	1 Year	3 Years	5 Years	10 Years	Since	Index Since	Inception
Hoisington	\$ 295,554,420	0.1	-4.4	-5.4	5.0	5.3	-	6.2	6.2	10.31.04
Loomis Sayles	\$ 368,516,749	0.6	2.2	25.1	9.7	7.9	7.0	6.9	6.3	7.31.99
Lord Abbett	\$ 576,921,949	0.6	1.2	19.7	7.6	6.4	-	6.2	6.2	10.31.04
Mackay Shields	\$ 294,755,645	0.5	1.5	14.6	7.5	6.2	-	6.0	6.2	10.31.04
PIMCO	\$ 660,521,358	0.5	1.3	18.4	7.4	6.4	7.3	7.1	6.3	7.31.99
Stephens	\$ 208,909,912	0.6	0.2	5.5	7.7	6.2	-	5.8	6.2	10.31.04
<i>Barclays Aggregate</i>			0.4	0.3	9.3	6.2	5.4	6.4		
Opportunistic Bond Portfolio	\$ 808,282,309	0.4	4.2	44.9	-	-	-	37.9	51.8	2.28.09
<i>Merrill Lynch High Yield II</i>			0.2	4.9	57.5	-	-	-		

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 February 28, 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	319,216,802	0.36	4.1	2.9	84.4	-12.4	-3.2	6.7	9.4	8.0	3.31.90
Russell 1000 Value			3.2	2.0	56.5	-8.8	-0.5	3.6			
Goldman Sachs	497,670,773	0.27	2.7	1.7	55.7	-1.1	2.8	-0.8	9.3	6.6	3.31.90
Sawgrass	509,839,156	0.36	3.1	2.2	42.2	-	-	-	-0.3	6.6	6.30.06
Russell 1000 Growth			3.4	2.0	54.2	-2.4	1.9	-4.1			
Advisory Research	306,469,821	0.36	3.1	3.6	54.7	-7.9	-	-	-3.9	-2.3	9.30.06
EPOCH	350,602,821	0.46	3.3	2.7	50.0	-3.7	-	-	-1.2	-2.3	9.30.06
Russell 3000			3.4	2.5	56.0	-5.6	0.0	0.0			
AJO Partners	275,738,571	0.20	4.9	6.2	62.0	-5.1	1.5	7.9	8.2	7.0	8.31.98
Wellington	275,568,777	0.45	4.9	4.6	82.5	-3.4	4.0	7.3	8.6	6.1	8.31.98
Frontier Capital Management	326,053,096	0.56	5.8	6.6	50.1	2.1	7.1	-	6.8	5.4	5.31.02
Hotchkis & Wiley Mid Cap	289,058,493	0.50	5.0	10.8	113.3	-6.8	1.3	-	10.4	8.6	7.31.02
Russell MidCap			5.0	7.3	71.0	-5.2	2.6	4.7			
Shapiro Capital Management	410,872,478	0.73	5.2	9.6	92.7	-1.7	5.2	11.4	7.6	6.4	1.31.98
Tocqueville	377,485,839	0.66	2.3	5.6	58.1	-6.3	4.0	-	7.3	7.5	9.30.00
Russell 2000			4.5	8.8	63.9	-6.1	1.2	2.2			
Private Equity	15,868,842	-	-	-	-	-	-	-	-	-	9.30.08
S&P 500 + 4.0%			3.2	2.3	57.6	-1.7	4.4	3.7			
Capital Guardian	337,376,311	0.42	-0.9	-3.5	51.5	-6.9	2.7	-	8.6	10.0	4.30.03
Causeway Capital	265,780,713	0.40	-0.6	-0.8	61.6	-6.5	1.9	-	10.4	10.0	4.30.03
Brandes	415,990,445	0.41	-1.9	-4.4	47.7	-7.8	2.4	6.3	10.9	4.4	1.31.96
Thornburg	250,416,198	0.52	0.3	-3.0	51.3	-1.0	-	-	4.8	1.4	11.30.05
MSCI EAFE GD			-0.7	-3.7	55.3	-7.7	2.5	1.4			
MSCI ACWI Ex US			0.0	-2.9	62.8	-5.4	4.1	2.5			
Hoisington	295,554,420	0.15	0.0	-4.5	-5.5	4.8	5.2	-	6.1	6.2	10.31.04
Loomis Sayles	368,516,749	0.16	0.6	2.2	25.0	9.5	7.7	6.8	6.8	6.3	7.31.99
Lord Abbett	576,921,949	0.17	0.5	1.1	19.5	7.4	6.3	-	6.0	6.2	10.31.04
Mackay Shields	294,755,645	0.21	0.4	1.5	14.4	7.3	6.0	-	5.8	6.2	10.31.04
PIMCO	660,521,358	0.25	0.4	1.2	18.1	7.1	6.1	7.0	6.9	6.3	7.31.99
Stephens	208,909,912	0.16	0.6	0.1	5.4	7.6	6.0	-	5.6	6.2	10.31.04
Barclays Aggregate			0.4	0.3	9.3	6.2	5.4	6.4			
Opportunistic Bond Portfolio	808,282,309	0.44	0.3	4.1	44.4	-	-	-	37.9	51.8	2.28.09
ML High Yield II			0.2	4.9	57.5	-	-	-			
Total Fund	8,436,416,255	0.37	1.8	2.7	39.6	-1.1	3.7	4.8	8.6	8.9	11.30.91
Allocation Index			2.1	1.8	42.7	-2.0	3.0	4.0	8.9		
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 February 28, 2010



Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
<u>Domestic Equity</u>				
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	In Compliance	
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	
<u>International Equity</u>				
Brandes	5%	International Value Equity	In Compliance	
Capital Guardian	4%	International Growth Equity	On Alert	Performance - June 2010
Causeway Capital	3%	International Value Equity	In Compliance	
Thornburg	3%	International Value Equity	In Compliance	
<u>Fixed Income</u>				
Hoisington	Special attention paid	Fixed Income	In Compliance	
Loomis Sayles	4%	Fixed Income	In Compliance	
Lord Abbett	7%	Fixed Income	In Compliance	
Mackay Shields	3%	Fixed Income	In Compliance	
PIMCO	8%	Fixed Income	In Compliance	
Stephens	2%	Fixed Income	In Compliance	



OKLAHOMA TEACHERS
RETIREMENT SYSTEM
INTERNAL AUDIT DEPARTMENT

Project Name: Custodial to Manager Reconciliation
Project Number: AS09-02
Service Performed: Assurance
Date: March 4, 2010

Purpose: To provide assurance on the existence and consistency of the positions held by PIMCO as reported to JP Morgan and their relationships to the value of the Investment Portfolio.

Background: The Oklahoma Teachers Retirement System has approximately \$550 million in assets managed by PIMCO. This portfolio was reviewed in a prior audit with limited success in reconciling PIMCO's records with JP Morgan's records on a daily basis. This portfolio was unable to be reconciled using similar procedures to the other portfolios during the previous audit due to a large volume of daily exceptions which occurred as a result of PIMCO's numerous transactions.

This information was presented to the Audit Committee, Executive Secretary and the Board who requested a further audit to better understand the makeup of the portfolio as well as to address any inherent risks to OTRS.

Work Performed: The initial test of this audit was designed to understand the nature of the reporting inconsistencies between PIMCO's records and the records available to OTRS through JP Morgan by performing an in depth reconciliation of the daily holdings reported by both JP Morgan and PIMCO for the month of August 2009.

PIMCO's daily holdings for August 2009 were compared with JP Morgan's records. Each exception elicited during this process was reviewed against the month-end reconciliation and sent to both JP Morgan and PIMCO for explanation.

Secondly, portfolio data from January 4, 2010, was obtained from PIMCO and JP Morgan in order to reconcile current holdings as well as to understand the current makeup of the portfolio's value.

Additionally, the Association of Public Pension Fund Auditors was consulted during various phases of this audit, specifically regarding PIMCO, manager reconciliations and portfolio tolerances.

All issues and concerns were discussed during conference calls with JP Morgan and PIMCO to understand the nature of the reporting process, pricing and overall valuation of the portfolio.



OKLAHOMA TEACHERS RETIREMENT SYSTEM

INTERNAL AUDIT DEPARTMENT

Findings:

Valuation

1. OTRS does not ultimately know the upside and downside exposure of Futures Contracts held by PIMCO. PIMCO reports futures contracts at future value while the information available from JP Morgan is recorded at marginal value.
2. For swaps, options and any other over the counter positions, PIMCO provides JP Morgan with internal fair value pricing information. PIMCO has a hierarchy for pricing securities which involves third party vendors, brokers and internal models. According to PIMCO, of their 120,000 securities company wide, they internally price 1,500.
 - a. As of February 2, 2010 PIMCO held 10 securities for OTRS priced at fair value totaling 139 basis points.
 - b. On January 31, 2010 PIMCO held 10 securities for OTRS priced at fair value totaling 117 basis points.
3. JP Morgan prices securities on a daily basis using third party vendors. All exceptions are researched and adjusted accordingly.
4. PIMCO obtains Broker quotes quarterly for securities priced internally.

Compliance

5. PIMCO is paid manager fees based on JP Morgan's value of the portfolio.
6. OTRS does not currently have a procedure to monitor and track JP Morgan's Compliance Matrix which provides an exception report on all holdings by manager.
 - a. On February 25, 2010, the entire portfolio had twenty-two potential violations of which PIMCO had five.

Reconciliation

7. Because a significant portion of the holdings data from JP Morgan lacks a distinguishing characteristic, a daily position reconciliation is a time consuming process and adds little value when determining the accuracy of the value of the PIMCO portfolio with JP Morgan on a daily basis.



OKLAHOMA TEACHERS
RETIREMENT SYSTEM

INTERNAL AUDIT DEPARTMENT

8. PIMCO performs an internal reconciliation of the portfolio which reconciles each position and price. The tolerance for their reconciliation is 30 basis points but according to PIMCO the reconciliation has never exceeded 15 basis points.
 - a. The December 31, 2009 reconciliation was off by 12.5 basis points or \$670,000 net.
 - b. Due to the nature of PIMCO's reconciliation, positive and negative differences are netted which resulted in a \$670,000 net difference or \$5,088,324 absolute for December 31, 2009.
9. There is no absolute standard regarding portfolio tolerances, however based on discussions with various other pension funds, portfolio tolerances range from 5 basis points to 5%.
10. JP Morgan's tolerance for reconciliations is 5% at the portfolio level and 3% at the transaction level. JP Morgan is capable of modifying this tolerance upon request.
11. While we fully expected JP Morgan and PIMCO to be able to explain each initial unreconciled occurrence found in our whole month analysis, they were ultimately unable to discern why certain securities did not correspond with each other's information on a daily basis. Both of their detailed reconciliations are performed at month-end.

Proposed Action Items:

1. The Investment Associate should develop understanding of Futures Contract exposure. OTRS Management should use this information to determine their risk appetite regarding this exposure.
2. OTRS should determine if better information and analytics may be available from another source regarding a complex portfolio like PIMCO.
3. Determine risk appetite with securities priced by PIMCO.
4. Develop a procedure to utilize JP Morgan's Compliance Matrix to monitor and track compliance violations for the entire portfolio on a historical basis.
5. Request PIMCO's quarterly broker quotes for all securities priced by PIMCO.



OKLAHOMA TEACHERS
RETIREMENT SYSTEM

INTERNAL AUDIT DEPARTMENT

6. Request PIMCO's monthly internal reconciliation and catalogue significant and recurring differences.
 - a. Consider appropriateness of using absolute value to measure portfolio variance.
7. Consider JP Morgan's current portfolio tolerance level and adjust according to risk appetite.

Conclusion:

Due to the volume of transactions performed by PIMCO on a daily basis, timing differences and the nature of over the counter positions, a daily reconciliation process will never yield a perfectly balanced portfolio between PIMCO and JP Morgan. The majority of positions reported by PIMCO and JP Morgan were able to be ultimately reconciled, however the process is overly manual and time consuming.

Additionally, PIMCO's monthly reconciliation is thorough and provides insight on the nature of unreconciled positions. PIMCO was also cooperative and was eager to resolve any issues during this process.

Ultimately, PIMCO's reporting process to JP Morgan is traceable, their internal reconciliations are performed in a reliable and timely manner and the exposure to PIMCO's portfolio is minimal notwithstanding the risks mentioned above that should be addressed in the immediate future.

Performed by:

A handwritten signature in blue ink, appearing to read "JDR", written over a light blue grid background.

Joshua D. Richardson

This Audit was conducted in accordance with the *International Standards for the Professional Practice of Internal Auditing*.

March 12, 2010

AJO⁺

James R. Wilbanks, Ph.D.
Executive Secretary
Teachers' Retirement System of Oklahoma
Oliver Hodge Building
2500 North Lincoln Boulevard, 5th Floor
Oklahoma City, Oklahoma 73152-3524

Re: REVISED AJO FEE SCHEDULE

Dear James:

As promised in Ted's earlier letter regarding fees, I attach two copies of a revised fee schedule incorporating our new, lower fee rate. Please note that the change in the normal fee rate also led to a decrease in the base fee from 13.6 to 11 basis points and the maximum fee from 122.4 to 99 basis points.

If this new schedule is acceptable, please return one signed copy to my attention.

Sincerely,



Joseph F. Dietrick
dietrick@ajopartners.com

srl (FX)

cc: Douglas J. Anderson
Lisa Van Liew
Nick J. Pointer

AMENDED EXHIBIT A

Compensation Rates

- A. Manager shall submit invoices for services to the Board providing such information as acceptable to the Board.
- B. Payment shall be made by the Board within 60 days of receiving correct and accurate billing statements. All payments are made in arrears and no payments shall be made in advance.
- C. The total annual fee for the services provided under this Agreement are set forth in this Exhibit "A".

1. Performance Fee:

- Total Fee — The manager's annual fee is calculated quarterly and is a combination of a base fee (minimum fee) plus a performance fee, calculated as shown below.
- Performance-Fee Formula — For annualized excess performance ranging from 0 to 500 basis points, where excess performance is defined as the gross, time-weighted return of the portfolio less the return of the benchmark index from Investment Account inception, the performance-based fee shall be calculated as follows:

$PF = [(NF - BF) \div RER] * [PR - BR]$, where:

PF = performance fee

NF = normal fee (55 bp)

BF = base fee (11 bp)

RER = required annualized excess return to earn NF (250 bp)

PR = portfolio return, gross of fees

BR = benchmark return (Russell Midcap Index)

- Minimum and Maximum Percentage Fees

Minimum Fee = 20% of NF = 11 bp

Maximum Fee = (200 - 20)% of NF = 99 bp

- Actual Fee Schedule

Excess Return	Base Fee	+	Performance Fee	=	Total Fee
≤ 0	11	+	0.0	=	11.0 minimum
100	11	+	17.6	=	28.6
200	11	+	35.2	=	46.2
250	11	+	44.0	=	55.0 fulcrum
300	11	+	52.8	=	63.8
400	11	+	70.4	=	81.4
≥ 500	11	+	88.0	=	99.0 maximum

Fees are billed quarterly in arrears. At the end of each calendar quarter, a fee calculation will be computed to award any performance-based fee due for the previous period based on an annualized return of the Investment Account since inception.

Upon written notice given by TRS, at its sole and absolute discretion, to Investment Manager, not later than sixty (60) days after the beginning of any calendar quarter, the Investment Management Fee will revert to an annual Flat Fee of 55 bp from the beginning of the quarter in which the notice is given and for succeeding quarters.

- The fees shall be calculated based upon the fair market value, exclusive of accrued income, of the assets managed at each calendar quarter's end date, as determined by the Master Custodian. Fees shall be pro-rated for services rendered for any partial quarters.

SERVICES NOT INCLUDED IN COMPENSATION RATES

It is understood and agreed that Manager may bill or charge, over and above compensatory rate above mentioned, for only these services and at these rates:

NONE

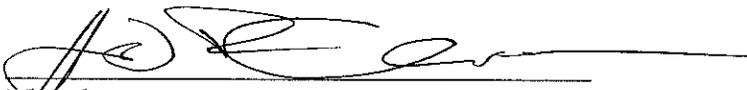
Agreed to and Accepted:

Teachers' Retirement System of Oklahoma

By: _____
James R. Wilbanks, PhD., Executive Secretary

Date: _____

ARONSON + JOHNSON + ORTIZ, LP

By: 
Theodore R. Aronson, Managing Principal

Date: 3/12/10



SEC Approves Money Market Fund Reforms to Better Protect Investors

FOR IMMEDIATE RELEASE
2010-14

Washington, D.C., Jan. 27, 2010 - The Securities and Exchange Commission today adopted new rules designed to significantly strengthen the regulatory requirements governing money market funds and better protect investors.

The financial crisis and the weaknesses revealed by the Reserve Primary Fund's "breaking the buck" in September 2008 precipitated a full-scale review of the money market fund regulatory regime by the SEC. A money market fund "breaks the buck" when its net asset value (NAV) falls below \$1.00 per share, meaning investors in that fund will lose money. The SEC's new rules are intended to increase the resilience of money market funds to economic stresses and reduce the risks of runs on the funds by tightening the maturity and credit quality standards and imposing new liquidity requirements.

"These new rules will have substantial benefits for investors and are an important first step in our efforts to strengthen the money market regime," said SEC Chairman Mary L. Schapiro. "These rules will help reduce risks associated with money market funds, so that investor assets are better protected and money market funds can better withstand market crises. The rules also will create a substantial new disclosure regime so that everyone from investors to the SEC itself can better monitor a money market fund's investments and risk characteristics."

Further Restricting Risks by Money Market Funds

Improved Liquidity: The new rules require money market funds to have a minimum percentage of their assets in highly liquid securities so that those assets can be readily converted to cash to pay redeeming shareholders. Currently, there are no minimum liquidity mandates.

Daily Requirement: For all taxable money market funds, at least 10 percent of assets must be in cash, U.S. Treasury securities, or securities that convert into cash (e.g., mature) within one day.

Weekly Requirement: For all money market funds, at least 30 percent of assets must be in cash, U.S. Treasury securities, certain other government securities with remaining maturities of 60 days or less, or securities that convert into cash within one week.

The rules would further restrict the ability of money market funds to purchase illiquid securities by:

Restricting money market funds from purchasing illiquid securities if, after the purchase, more than 5 percent of the fund's portfolio will be illiquid securities (rather than the current limit of 10 percent).

Redefining as "illiquid" any security that cannot be sold or disposed of within seven days at carrying value.

Higher Credit Quality: The new rules place new limits on a money market fund's ability to acquire lower quality (Second Tier) securities. They do this by:

Restricting a fund from investing more than 3 percent of its assets in Second Tier securities (rather than the current limit of 5 percent).

Restricting a fund from investing more than ½ of 1 percent of its assets in Second Tier securities issued by any single issuer (rather than the current limit of the greater of 1 percent or \$1 million).

Restricting a fund from buying Second Tier securities that mature in more than 45 days (rather than the current limit of 397 days).

Shorter Maturity Limits: The new rules shorten the average maturity limits for money market funds, which helps to limit the exposure of funds to certain risks such as sudden interest rate movements. They do this by:

Restricting the maximum "weighted average life" maturity of a fund's portfolio to 120 days. Currently, there is no such limit. The effect of the restriction is to limit the ability of the fund to invest in long-term floating rate securities.

Restricting the maximum weighted average maturity of a fund's portfolio to 60 days. The current limit is 90 days.

"Know Your Investor" Procedures: The new rules require funds to hold sufficiently liquid securities to meet foreseeable redemptions. Currently, there are no such requirements. In order to meet this new requirement, funds would need to develop procedures to identify investors whose redemption requests may pose risks for funds. As part of these procedures, funds would need to anticipate the likelihood of large redemptions.

Periodic Stress Tests: The new rules require fund managers to examine the fund's ability to maintain a stable net asset value per share in the event of shocks - such as interest rate changes, higher redemptions, and changes in credit quality of the portfolio. Previously, there were no stress test requirements.

Nationally Recognized Statistical Rating Organizations (NRSROs): The new rules continue to limit a money market fund's investment in rated securities to those securities rated in the top two rating categories (or unrated securities of comparable quality). At the same time, the new rules also continue to require money market funds to perform an independent credit analysis of every security purchased. As such, the credit rating serves as a screen on credit quality, but can never be the sole factor in determining whether a security is appropriate for a money market fund.

In addition, the new rules improve the way that funds evaluate securities ratings provided by NRSROs:

Require funds to designate each year at least four NRSROs whose ratings the fund's board considers to be reliable. This permits a fund to disregard ratings by NRSROs that the fund has not designated, for purposes of satisfying the minimum rating requirements, while promoting competition among NRSROs. Eliminate the current requirement that funds invest only in those asset backed securities that have been rated by an NRSRO.

Repurchase Agreements: The new rules strengthen the requirements for allowing a money market fund to "look through" the repurchase issuer to the underlying collateral securities for diversification purposes:

Collateral must be cash items or government securities (as opposed to the current requirement of highly rated securities).
The fund must evaluate the creditworthiness of the repurchase counterparty.

Enhancing Disclosure of Portfolio Securities

Monthly Web Site Posting: The new rules require money market funds each month to post on their Web sites their portfolio holdings. Currently, there is no Web site posting requirement. Portfolio information must be maintained on the fund's Web site for no less than six months after posting.

Monthly Reporting: The new rules also require money market funds each month to report to the Commission detailed portfolio schedules in a format that can be used to create an interactive database through which the Commission can better oversee the activities of money market funds. The information reported to the Commission would be available to the public 60 days later. This information would include a money market fund's "shadow" NAV, or the mark-to-market value of the fund's net assets, rather than the stable \$1.00 NAV at which shareholder transactions occur. Currently a money market fund's "shadow" NAV is reported twice a year with a 60-day lag.

Improving Money Market Fund Operations

Processing of Transactions: The new rules require money market funds and their administrators to be able to process purchases and redemptions electronically at a price other than \$1.00 per share. This requirement facilitates share redemptions if a fund were to break the buck.

Suspension of Redemptions: The new rules permit a money market fund's board of directors to suspend redemptions if the fund is about to break the buck and decides to liquidate the fund (currently the board must request an order from the SEC to suspend redemptions). In the event of a threatened run on the fund, this allows for an orderly liquidation of the portfolio. The fund is now required to notify the Commission prior to relying on this rule.

Purchases by Affiliates: The new rules expand the ability of affiliates of money market funds to purchase distressed assets from funds in order to protect a fund from losses. Currently, an affiliate cannot purchase securities from the fund before a

ratings downgrade or a default of the securities - unless it receives individual approval. The rule change permits such purchases without the need for approval under conditions that protect the fund from transactions that disadvantage the fund. The fund must notify the Commission when it relies on this rule.

* * *

The new rules adopted today are effective 60 days after their publication in the Federal Register. Mandatory compliance with some of the rules will be phased in during the year. The final rules, including compliance dates, will be posted on the SEC Web site as soon as possible.

#

**REAL ESTATE MANAGEMENT
CORE PROPERTY
REQUEST FOR PROPOSAL**

Teachers' Retirement System of Oklahoma

I. INTRODUCTION

The Oklahoma Teachers' Retirement System (hereinafter referred to as the OTRS), an \$8.6 Billion fund, is seeking through a competitive bid process, proposals from qualified firms to provide core real estate investment management in an open-end fund or other appropriate structure.

The Teachers' Retirement System of Oklahoma was created by an act of the Oklahoma Legislature in 1943 after citizens amended the state constitution allowing the creation of a public retirement program for educators. TRS began operations on July 1, 1943. Membership in TRS is available to all public school employees working half-time or more. Employees of more than 600 local school districts, career technology schools, public colleges and universities are enrolled as members of the TRS. As of June 30, 2008, TRS had 147,739 members (88,678 active contributing, 13,823 inactive and 45,238 retired members).

The mission of TRS is to provide retirement benefits to Oklahoma's educators. The Board of Trustees and TRS staff oversee its administration to ensure adequate funds are maintained to meet the financial obligations of the entire membership. In directing the investments of TRS funds, the Board seeks to maximize gains, minimize losses and protect the Trust. The staff stands ready to assist TRS members in any matter pertaining to accruing benefits, and planning for and enjoying a well-earned retirement.

The investment consulting firm employed by OTRS is Gregory W Group. **Inquiries regarding this RFP will be referred to Mr. Doug Anderson, via email only. His email address is danderson@gregorywgroup.com.** The actuarial consulting firm for OTRS is Gabriel, Roeder, Smith and Company. OTRS has an assumed interest rate of 8.0%. The investment portfolio currently consists of:

- § fourteen (11) actively managed domestic equity portfolios;
- § four (4) actively managed non-U.S. equity portfolios;
- § seven (6) actively managed domestic fixed income portfolios;
- § and a number of private equity commitments

The System's current target asset allocation, as of December 31, 2009, is as follows:

Asset Class	Target Allocation
Large Capitalization/All Capitalization Equity	28.0%
Middle Capitalization Equity	15.0%
Small Capitalization Equity	10.0%
Total Domestic Equity	53.0%
International Equity	17.0%
Fixed Income	30.0%
Total	100.0%

The Board has not determined the exact amount that will be invested in real estate. The initial commitment is expected to be approximately 5% of the System's investment portfolio.

II. SERVICES DESIRED

The purpose of this RFP is to solicit proposals from qualified firms to render core real estate investment management. The OTRS Board has launched a search to implement a new allocation to real estate. OTRS is seeking an open-end vehicle or other appropriate structure for the investment of assets in this area. In addition to portfolio management, the selected advisor will be expected to:

- A. Provide educational or training sessions for the Board and/or OTRS staff representatives on real estate investments.
- B. Provide the staff with direct access to any available investment research and group publications produced by the Advisor's firm.
- C. Prepare special analyses as requested by the OTRS staff to define goals and objectives, monitor portfolio risk, or for other purposes deemed valuable by the OTRS staff in the management of the real estate portfolio.
- D. Attend Board and/or Investment Committee meetings as requested.
- E. Maintain regular communications with the OTRS staff, which would include frequent telephone consultations as required by the advisor and/or staff in order to effectively accomplish all of the services required by this RFP.
- F. Calculate and report actual portfolio performance on at least a quarterly basis.

III. MINIMUM QUALIFICATIONS

Respondents to the RFP must meet all of the following minimum qualifications and requirements to be given further consideration. **FAILURE TO SATISFY THE FOLLOWING WILL RESULT IN THE REJECTION OF THE PROPOSAL.**

The firm must certify in writing that it meets all of the following minimum qualifications. Such certification must include evidence of how each qualification is met and must be signed by an authorized member of your firm.

- A. Offeror must be an SEC-registered investment advisor or exempt from such registration (Form ADV or disclosure of the nature of the exemption must be submitted);
- B. Offeror must have at least three major tax exempt clients;
- C. Offeror must have at least five year's experience providing the specified services. The experience qualification may be met either at the level of the organization or from assigned personnel who qualify from experience at a prior firm.

IV. TIMELINE FOR CONSIDERATION

April 16, 2010, 4:00 pm CDT

Manager Questions Due to OTRS

Questions about the RFP should be submitted to:
danderson@gregorywgroup.com

April 23, 2010, 4:00 pm CDT

Responses Due to Managers

Responses to all questions will be distributed to all parties who submit questions.

April 30, 2010, 4:00 pm CDT

RFP Responses Due

V. Requirements for Submission

A. Proposals shall be no longer than fifty (50) pages in length and shall include:

1. A STATEMENT OF MINIMUM QUALIFICATIONS
2. PROPOSAL QUESTIONNAIRE
3. FEE PROPOSAL

B. SUBMIT FIVE (5) HARD COPIES OF PROPOSAL AND ONE (1) ELECTRONIC VERSION BY 3:00 PM CST ON APRIL 30. SUBMISSIONS SHOULD BE MAILED TO:

Oklahoma Teachers Retirement System
2500 N. Lincoln Blvd.
OKC, OK 73152

REAL ESTATE CORE PROPERTY MANAGEMENT QUESTIONNAIRE

Teachers' Retirement System of Oklahoma

INVESTMENT MANAGEMENT QUESTIONNAIRE

REAL ESTATE

I. ORGANIZATION

Firm Name: _____

Contact: _____

Title: _____

Contact Address: _____

Contact Telephone: _____

Contact Fax: _____

Contact Email: _____

Company Website: _____

Authorized Signature: _____

Name (print): _____

Date: _____

1. How long has your firm and, if applicable, your parent company, been active in the real estate investment business?
2. Please provide a brief history of the firm and the team of real estate advisors.
3. How many people work at the firm full time? How many are investment professionals?
4. Please provide an organizational chart that shows the persons who would be involved in providing the services required by this RFP and members of the team that you would dedicate to the Oklahoma Teachers' Retirement System and their roles in implementing the real estate program.
5. Please provide a schedule detailing the amount of ownership in the firm and, if applicable, the parent company, by employees and other parties and the timing of any substantive changes during the past 10 years. Please list current percentages owned by employees in excess of one percent (1%) and any options, warrants, or other rights held by any employees that would permit the holder to acquire five percent (5%) or more of the firm—severally and individually.
6. Has FINRA, the SEC, or any other regulator ever audited your firm and, if applicable, your parent company? If yes, please describe the reason for audit and results.

7. Please disclose any litigation, complaints, arbitration, or other disputes involving your firm and, if applicable, your parent company, and/or your or its employees in the past 10 years. Please include the nature of the action and the outcome.
8. What bonding and/or liability insurance does your firm maintain? Please describe the level of coverage for errors and omissions/fiduciary and professional liability insurance.
9. What is the ratio of investment professionals to clients? What is the ratio of investment professionals to holdings? What is the ratio of client service personnel to clients?
10. Does your firm have dedicated real estate-focused research professionals?
11. Does the firm intend to launch any investment products or exit any business lines during the next two years? If it does, please describe such plans.
12. Does the firm and, if applicable your parent company, engage in other lines of business besides investment management or advisement of real estate partnerships? If yes, what is the fraction of assets under management that real estate product represents in the overall organization? What is the product's percentage of revenue and profit in the overall organization? Please describe in detail any internal/external potential or perceived conflicts of interest and how you resolve them.
13. Explain any potential for conflicts of interest your firm would have in servicing the OTRS account.
14. Please provide a copy of your code of ethics and/or trading policy.
15. Does the firm or members of the firm invest their money in the investments recommended to clients? Please explain.
16. Describe your plans for managing the future growth of your firm in terms of:
 - a. Total number of accounts that will be accepted.
 - b. Total assets that will be accepted.
 - c. Plans for additions to professional staff and approximate timing in relation to anticipated growth in the number of accounts or assets.
17. Does your firm act as a fiduciary when serving as a real estate investment advisor?
18. Does your firm or parent company run or have an interest in a real estate brokerage firm? If yes, how does your firm manage potential conflicts of interest?
19. Does your firm have a disaster recovery plan in place? Does the manager have alternative office space and systems available to permit it to continue to deliver the services described in this RFP and to preserve all associated electronic and written records, in case of a disaster? Describe your firm's disaster recovery plan.

II. CLIENTS

1. Investment management services offered as of 3/31/2010. The total should represent all strategies and include all assets under management: (Complete all that apply)

	Discretionary Separate Accounts			Non-Discretionary Separate Accounts			Commingled Funds				Total	
	# of accts.	Market Value (\$mm)		# of accts.	Market Value (\$mm)		# of accts.	Market Value (\$mm)		# of accts.	Market Value (\$mm)	
		Gross	Net		Gross	Net		Gross	Net		Gross	Net
2010												
2009												
2008												
2007												
2006												
2005												

2. Please include the following information for the firm's funds currently under management.

Name of Fund	\$ (M) Gross Size	Open or Closed- end	Investment Strategy	Date Formed	Legal Life

3. Please indicate the number of Open-end vs. Close-end funds your firm has under management as of 3/31/2010.

4. Provide a breakdown of Funded Tax Exempt Accounts under management as of 3/31/2010.

	Total Firm	
	Number	Gross Market Value (\$mm)
Employee-Benefit Funds		
Corporate		
Multi-Employer		
Public		
Endowments & Foundations		
Other:		
Total Accounts		

- Provide a breakdown of all (Commingled Funded & Separately- Managed) Tax-Exempt Accounts under management as of 3/31/2010.

	Total Firm	
	Number	Gross Market Value (\$mm)
Employee-Benefit Funds		
Corporate		
Multi-Employer		
Public		
Endowments & Foundations		
Other: Insurance		
Total Accounts		

- Please provide details of all of the firm's accounts that have invested or can invest in core real estate. (Commingled Funded & Separately- Managed)
- Provide a list of investors that have allocated money to the fund in the past two years (3/31/08 through 3/31/2010). If you cannot disclose the investor's name, please state as Public Fund A or Corporate Plan B, etc.

Name of Investor	New or Existing	Amount	Quarter/Year

- Provide a list of investors that have exited or requested to completely exit the fund in the two past years (3/31/08 through 3/31/2010). If you cannot disclose the investor's name, please state as Public Fund A or Corporate Plan B, etc. Do not include investors that receive routine income withdrawals.

Name of Investor	Amount	Reason for Redemption	Quarter/Year

- List references for three (3) real estate clients with real estate capital commitments of \$100 million or more for whom the primary consultant and principal assistant to be assigned to the OTRS account have provided real estate advisory services.
- Is there a particular size or threshold (client or dollars) at which the firm might find it difficult to continue to execute the current investment strategy? Please indicate the minimum and maximum amount of assets the firm can effectively manage and the available capacity for new assignments.

III. INVESTMENT PROCESS

1. Please describe the fund's investment philosophy and strategy.
2. What is the fund's minimum investment?
3. How are investment decisions approved? If there is an investment committee, what is its composition?
4. What aspects of your investment process do you believe differentiate you from your competitors?
5. Investment Vehicle (please check appropriate box):

REIT (Private)		Group Trust	
REIT (Public)		Insurance Company Separate Account	
Limited Partnership		Other (Please specify)	

6. Fund Statistics (\$ Millions):

Gross Market Value	\$	Entity Level Investments	\$
Gross Market Value less JV	\$	Joint Ventures	\$
Partners Interest	\$	Portfolio Debt/Rate	\$/%
Net Market Value	\$	Average Age of Properties	_____
Net Market Value less JV	\$	Inception Date	_____
Partners Interest	\$	Number of Participants	_____
Cash & Short-term Investments	\$	Number of Investments	_____
Uninvested Commitments	\$	Avg. Annual Asset Turnover Ratio	%
Return Target - Nominal	%	% Ownership of Five Largest Participants	%
Return Target - Real	%	Stabilized Portfolio Implied Cap Rate (%) <i>(Year 1 Forecasted NOI divided by Current Market Value)</i>	%
Income Return Target	%	Entire Portfolio Implied Cap Rate (%) <i>(Year 1 Forecasted NOI divided by Current Market Value)</i>	%
Since Inception Return:			
	Gross %	Net %	

7. For each section below, please indicate what percentage of the given categories are representative of the gross market value (excluding JV partners interest) for this fund's assets. Each section should total 100% and dollars are in millions.

PROPERTY TYPE (\$000s)

Office			Age of Prop.	Yrs. In Fund	Retail			Age of Prop.	Yrs. In Fund
High Rise	%	\$			Super-Regional Mall	%	\$		
Mid Rise	%	\$			Regional Mall	%	\$		
Low Rise	%	\$			Community Shopping Center	%	\$		
					Neighborhood Shopping Center	%	\$		
<u>CBD Office</u>					Convenience Center	%	\$		
High Rise	%	\$			Strip Commercial Development	%	\$		
Mid Rise	%	\$			Outlet/Off-Price Center	%	\$		
Low Rise	%	\$			Retail Total	%	\$		
Office Total	%	\$							
					<u>Industrial</u>				
<u>Apartments</u>					Multi-Tenant Business Park	%	\$		
Garden	%	\$			Warehouse/Distribution	%	\$		
High Rise	%	\$			Research & Development	%	\$		
Apartments Total	%	\$			Industrial Total	%	\$		
<u>Land</u>					<u>Hospitality</u>				
Unimproved	%	\$	N/A		Hotel	%	\$		
Timber	%	\$			Motel	%	\$		
Agriculture	%	\$			Resort	%	\$		
Land Total	%	\$			Hospitality Total	%	\$		
					<u>Other Total</u>	%	\$		

	Entire Cap Rate	Stabilized Cap Rate	Stabilized Gross Market Value
Office	%	%	
Apartment	%	%	
Retail	%	%	
Industrial	%	%	
Land	%	%	
Hospitality (under development)	%	%	
Other (Please Indicate)	-	-	-

GEOGRAPHIC REGION (\$M)

East	%	\$
------	---	----

West	%	\$
------	---	----

Midwest	%	\$
---------	---	----

South	%	\$
-------	---	----

Other	%	\$
Canada	%	\$
Non-U.S.	%	\$

GROSS ASSET VALUE (in millions) OF THE INVESTMENTS IN THE FUND (i.e. if the fund has a 50% interest in a \$150 million asset that investment should be included in the \$100 - \$150 million category. Similarly, if the fund has a \$100 million investment in five different assets, each asset should be assigned a value, if they can be individually marketed.)

<\$1	%	\$
\$1-\$5	%	\$
\$5-\$10	%	\$
\$10-\$20	%	\$

\$20-\$50	%	\$
\$50-\$100	%	\$
\$100-150	%	\$
>\$150	%	\$

INVESTMENT LIFE CYCLES STAGES (\$M)

Pre-Development	%	\$
Development	%	\$
Leasing	%	\$

Fully/Substantially Leased (>80%)	%	\$
Rehabilitation	%	\$
Forward Commitments	%	\$
Other (Value-added)	%	\$

INVESTMENT FINANCIAL STRUCTURES (\$M)

Unleveraged Equity Ownership	%	\$
Leveraged Equity Ownership	%	\$
Equity/Mortgage Combination	%	\$
Hybrid Debt	%	\$
Purchase Options	%	\$
Convertible Debt	%	\$
Conventional Mortgage	%	\$
Mezzanine Debt	%	\$
Other (Explain)	%	\$

PROPERTY LIST

Please attach as Appendix A, a list and general detail of all properties in the fund as of 3/31/2010. For the 10 largest properties, please include: name of property, location (city, state), property type, acquisition price, acquisition year, equity ownership percentage, leverage amount (if any), debt rate, occupancy %, square footage or units (if multi-family), current market value, implied cap rate, last year NOI, year over year NOI growth, date of last external appraisal, date of next external appraisal, year built/renovated (renovations greater than 10% of value), and whether property management is internal or external to the firm.

Please attach as Appendix B, a summary of your investment strategy, term structure, private placement memorandum, as well as any general marketing materials you may have for this fund.

Please attach as Appendix C, a copy of the contract or agreement that OTRS would have to sign.

List all key investment personnel who are involved in the fund's investment decision-making process. Highlight the person(s) who are responsible for the fund. In one table include their name; title; product responsibility; location; years of real estate investment experience, years of this particular real estate strategy experience; total years with firm; and total investment experience overall. As Appendix D, please provide biographies for all key investment professionals, including professionals responsible for this mandate.

Name	Title	1	2	3	4	5	6

Key:

- 1 = Product Responsibility (Number of Funds Managed: C = Open-End Commingled, S = Separately Managed Accounts)
- 2 = Office location
- 3 = Years of real estate investment experience
- 4 = Years of core real estate strategy experience
- 5 = Total years with firm, includes years with predecessor organization
- 6 = Total investment experience overall

8. List in detail the proposed fund's portfolio manager's other duties and accounts. Please state the date that the portfolio manager began primary portfolio management duties with the fund. Also discuss in detail the portfolio manager's compensation structure as it relates or ties to the fund. Please state in percentages, the time the portfolio manager spends on this particular Fund and what other duties he/she may have.

9. Describe your firm's back-up procedures in the event the key investment professional assigned to this account should leave the firm or be transferred to other accounts or duties.

10. Portfolios are managed by a(n) (Check only one)

Team
 Dedicated Team
 Individual portfolio manager
 Portfolio mgr. W/ back-up

11. In the following table, provide the total number of investment professionals dedicated to the management of this fund as of 3/31/2010. Provide additions and terminations by year for all investment professionals directly associated with the products.

	Additions					Terminations/Departures						
	Port. Mgrs	Acq.	Asset Mgmt.	Research /Other	Inv. Comm.	Total	Port. Mgrs.	Acq.	Asset Mgmt.	Research /Other	Inv. Comm.	Total
2010												
2009												
2008												
2007												
2006												
2005												
Total												

Total Investment Professional Count						
	Port. Mgrs	Acq.	Asset Mgmt.	Research/Other	Inv. Comm.	Total
2010						
2009						
2008						
2007						
2006						
2005						
Total						

Do not double count any professionals. For example, if a Portfolio Manager also conducts research, the more senior position applies and he/she should be counted once.

12. Specifically address the following as they relate to your firm's fund:

- a. Is there a contribution or redemption queue for the Fund? If yes, please indicate the queue amount(s), how many investors are in the queue and how long is the queue anticipated to remain? What is the average length of time for investors currently in the queue awaiting redemptions?
- b. What is the fund's target dividend distribution to investors? Has the Fund reduced or suspended this dividend. If so, please provide details such as when the dividend was reduced, by how much, and how long is the reduction expected to last.
- c. Does the Fund have any forward commitments? If so, please provide a list of the forward commitments including the how much the original commitment amount (Net & Gross), current market value and the expected closing date. Are these commitments being valued/impacting the Fund's current performance? If so, please explain this valuation process.
- d. As is relates to debt, is the Fund currently in violation of any lender covenants or has the Fund exceeded its own maximum leverage target? Are there any assets that the fund defaulted on and/or written the value to zero? If so, please provide details.

13. Specifically address the following as they relate to your firm's fund:

- a. Research Process: Include a discussion of the sources of your research (internal and external) and where research is conducted.
- b. Key Decision Makers: Detail at each stage of your decision making/portfolio construction process who the key professionals are.
- c. Acquisitions Process: Describe how acquisitions are allocated to this fund. Please state your rotation policy with competing strategies/capital. Also detail the current level (dollar amount, activity, etc...) of competing capital for this fund (other core funds, core separate accounts, etc...).
- d. Cash Management: Describe the fund's process of cash management and redemption policies. In regards to redemption policies, are in-kind distributions ever permitted?
- e. Capacity: What is the fund's current capacity and timeline to invest new capital? Describe in detail the queue process, if one exists, to get invested in the fund.
- f. Dividend Policy: Describe in detail the process an investor must go through in order to receive dividends on a quarterly basis and whether or not income dividends have preference over other redemption requests.
- g. Marking Debt to Market: Describe in detail your firm's current policy on marking debt to market. Include specifics on your firm's current procedures for marking debt to market and a table showing the start date of the first quarter you began marking debt to market and what impact this has had on your performance for each quarter. Do you mark your portfolio debt and property debt to market?

Quarter	Debt Mark-to-Market Adjustment	Impact on the Principal U.S. Property Account Fund Gross Returns
4 q 2002		
1 q 2003		
2 q 2003		
3 q 2003		
4 q 2003		
1 q 2004		
2 q 2004		
3 q 2004		
4 q 2004		
1 q 2005		
2 q 2005		
3 q 2005		
4 q 2005		
1 q 2006		
2 q 2006		

Quarter	Debt Mark-to-Market Adjustment	Impact on the Principal U.S. Property Account Fund Gross Returns
3 q 2006		
4 q 2006		
1 q 2007		
2 q 2007		
3 q 2007		
4 q 2007		
1 q 2008		
2 q 2008		
3 q 2008		
4 q 2008		
1 q 2009		
2 q 2009		
3 q 2009		
4 q 2009		
1 q 2010		

- h. Limitations: List each limitation of the fund for each of the following items and explain each one: cash limit, leverage limit (portfolio and property caps), geographic limits, property type limits, joint venture limits, and non-core asset limits. Are there other limits to the fund that are in addition to the ones listed above? If so, please state them here.

Number of Holdings	
Permitted property types	
Property type concentration	
Regional concentration	
Single property exposure	
Single market exposure	
Fund/Property leverage	
Non-stabilized properties	
Development	
Cash balance	
Joint ventures	
Forward commitments	
REIT exposure	

- i. Risk Management: How does your firm define, monitor and control risk?
- j. Appraisal Process: Describe the appraisal policy and process for this fund.
- k. Sell Discipline: What is your firm's hold/sell policy?

- I. Economic Diversification: How does your firm view economic diversification as it relates to this fund? Please attach any supporting analysis as it relates to the diversification of this fund.
 - m. Advisory Board: Does the fund have an Advisory Board? If so, describe in detail who sits on the Advisory Board, what the role of the Advisory Board is and what specific duties it holds, including any voting rights. Please include Bios of the members of the Advisory Board.
- 14. Describe your firm's capabilities and process for providing asset and property management services for acquired assets. Does your firm use internal or third-party property managers for such assets? If internal, is there an arm's length bid process? How frequently and specifically do you evaluate property management and what metrics are used?
- 15. What percentage of senior investment professional's time is currently spent managing assets in the portfolio vs. acquiring new assets?
- 16. Describe the fund's income distribution policy. Is all income distributed back to investors?
- 17. Describe the cash distribution process; has the fund at any time stopped paying cash distributions to investors? If so, please describe in detail when and during what period of time, and under what circumstances.
- 18. Provide a current debt maturity schedule and the following line of credit information: line of credit size and current interest rate; when the line of credit is scheduled to expire or be refinanced; and how much do you anticipate the new line of credit will be upon refinancing? Break out the debt maturity schedule by: property mortgages; private notes; and line of credit.
 - a. Please provide a breakdown of the debt in the portfolio. What percent is supported exclusively by a single property, what percent is cross collateralized by other properties in the fund, what percent is debt at the fund level?
 - b. What percent of the existing debt on the portfolio is fixed rate? What is the average interest rate on fixed rate debt? On floating rate debt?
- 19. Provide a detailed debt service schedule of all debt associated with this fund, including how all outstanding debt instruments will be retired and over what period of time.
- 20. What are the forward purchase commitments of the fund? Please list all commitments by property type, MSA, acquisition cost, the time the commitment was made, and the projected time of closing (quarter and year is sufficient).
- 21. If this is an existing fund, please describe how asset values have been written down over the past 24 months and by what percentage. Do you anticipate a further mark-down going into 2010-2011 and if so, how much?

22. Co-Investment: Indicate how co-investment works within the fund – specifically: identify the sources of the co-investment monies (personal net worth, syndication, financing, affiliated or third parties); how many people in the organization contribute personal money to co-investment opportunities, and describe the relationship between co-investment and sharing of carried interest.
23. Describe the governance structure of the fund, both from a strategic “life of the fund” perspective and from a day-to-day operations perspective. Focus here on how decisions are made, and specifically the composition, role and responsibilities of various governing bodies (e.g., Board of Directors, Investment Committee, and Advisory Board, others if applicable).
24. Review and describe the rights set within the partnership, with particular attention to: removal rights, transfer rights, exclusivity, etc.

IV. PERFORMANCE

Please provide historical rate of return information as of 3/31/2010 by quarter and for year-end for each fund detailed in Section III. Be sure to include an electronic file (Excel preferred) with returns broken out in the following format:

Year	Quarter	Gross Income	Net Income	Gross Appreciation	Net Appreciation	Gross Total Return	Net Total Return	Percent Leverage	Gross (w/debt) Market Value

V. REPORTING INFORMATION

1. Please provide examples of annual and quarterly investor reporting.
2. What information do you typically disclose to investors in your accounts? Please be specific.
3. Please describe the process for analyzing real estate market trends, including capabilities for reporting and tracking international trends and influences.
4. Please describe in detail the type and frequency of research that would be provided and the media through which it would be provided. Does your firm provide research reports other than those specifically requested by the client? If so, please describe such reports.
5. Please describe how benchmarks and peer universes are chosen or developed and describe how they are typically employed for clients.

6. Provide the name(s) of the auditing and law firms you use.
7. Please provide the names of private placement agents your firm has used/paid over the past three years.
8. How would a ban on the use of placement agents affect client portfolios, your investment process and your business model?
9. Would your firm agree to fully disclose all placement agent relationships your firm encounters under the management of the portfolio?
10. Advisors seeking to do business with OTRS are required to disclose all third party compensation agreements in connection with the maintenance or procurement of business with the OTRS. Responses to this questionnaire must include a disclosure as to any third party compensation agreements. If a contract is awarded, the agreement will contain a covenant for continuing disclosure in form and substance as directed periodically by the OTRS.

VI. MISCELLANEOUS

1. Please describe the research and other technical resources, including on-line databases and web-based analytical tools that you make available to your clients.
2. Describe the services of your organization that distinguish your firm from your competitors.

VI. FUND TERM & FEES

1. Please provide a detailed fee structure for an open-end fund at a commitment level at \$250 million, \$400 million, and \$500 million.
2. Describe how fees are determined for this product. Are fees a function of the expected excess return of the fund?
3. Provide a detailed description of your fee schedule (include fees for both commingled vehicles as well as for separate accounts, if available). Be sure to specify all fee components (asset-based fees, transaction/deal fees, performance fees, etc.) Also, describe any entry/exit fees. All fees must be disclosed in this RFP response.
4. How often is liquidity available to investors? (e.g. monthly, quarterly, etc.) Detail the specific liquidity features of this product.
5. Describe how long you anticipate your firm will take to invest a new commitment.

Investment Committee Charter

Purpose

The Investment Committee has been established by the Oklahoma Teachers Retirement System Retirement Board to administer all matters relating to the investment of the Fund's assets and investment management. The Committee is charged to administer the Fund's assets for the exclusive purpose of providing benefits to the participants and their beneficiaries within the system; and to maximize the financial stability of the Funds in an efficient and cost effective manner. The Committee members will carry out their duties with the care, skill, prudence, and diligence of a prudent person acting in a similar institutional investment Trustee capacity, and strive to follow sound policies and procedures that enhance good, fair, and open decision making. The Committee's core objective is to diversify the investments so as to minimize the risk of loss and to maximize the rate of return, in accordance with the Board's overall objective of promoting the best interests for Oklahoma Teachers Retirement System, its Clients, retirees, and beneficiaries.

Authority

The Investment Committee shall have the authority to recommend to the Board for action:

1. All matters relating to the investment portfolio including, but not limited to, strategic asset allocation, any tactical changes to the strategic asset allocation; pursuing new asset categories, and changes to investment policy.
2. The engagement of investment advisors, consultants, managers and counsel as necessary; to assist the Board in carrying out its responsibilities.
3. The Committee will not consider any proposed investment that has not gone through the System's due diligence process and been reviewed by the System's professional staff.
4. All Committee actions must be ratified or adopted by the Board to be effective.

Composition

The Committee shall be composed of a minimum of three (3) members, appointed by the Chair of the Board.

Meetings

The Committee will meet at least four times a year, with authority to convene additional meetings as determined by the Committee Chair in consultation with the Board Chair.

Responsibilities

The Investment Committee shall have responsibility for the following:

1. Determining the Fund's overall investment objectives, risk tolerance and performance standards in accordance with the Oklahoma Constitution and the Teachers' Retirement Law.
2. Determining the asset allocation of the Fund, including consideration of asset classes and sub-classes not currently utilized in the Fund.
3. Determining the overall Fund Investment Policy as well as asset class and program investment policies.
4. Monitoring the performance of the investment portfolio as a whole as well as the performance of each asset class, including the performance of internal and external investment managers, and reviewing periodic reports from investment staff as well as external consultants, advisors, and investment managers
5. Determine appropriate levels of staff delegation with respect to investment transactions in the various asset classes of the Fund.
6. Determine and ensure compliance with the System's corporate governance policies in an effort to protect Oklahoma Teachers Retirement System assets through the pursuit of good governance and operational accountability.
7. Determining the relative amount of internal and external management.
8. Monitoring the direct and indirect costs of each asset category.
9. Determining and ensuring compliance with the appropriate reporting standards and time horizons.
10. Identifying and discussing potential legislation related to investments.
11. Ensuring that Oklahoma Teachers Retirement System investments are made in conformance with applicable investment policies and investment resolutions.

Audit Committee Charter

Purpose

The Audits and Risk Management Committee has been established to assist the Oklahoma Teachers' Retirement Board in fulfilling its fiduciary oversight responsibilities for the:

1. Internal Audit Process,
2. System of Internal Control,
3. Financial Reporting Process,
4. System of Risk Management,
5. External Audit of the Financial Statements, and
6. Engagements with Other External Firms.

Authority

The Audit Committee shall have the authority to recommend to the Board for action:

1. The appointment of and provision for the compensation of, and oversee the work of the independent certified public accounting firm employed by Oklahoma Teachers Retirement System to audit the financial statements.
2. The retention of consultants, experts, independent counsel, and accountants to advise the Committee on any of its responsibilities or to assist in the conduct of an investigation.
3. Requests to provide oversight of audit and investigation activities of financial, ethical, and/or fraud matters.
4. All Committee actions must be ratified or adopted by the Board to be effective.

Composition

The Committee shall be composed of a minimum of three (3) members, appointed by the Chair of the Board.

Meetings

The Committee will meet at least four times a year, with authority to convene additional meetings as determined by the Committee Chair in consultation with the Board Chair.

Responsibilities

The Audits Committee shall have responsibility for the following:

1. Designating at least one member as the “audit committee financial expert,” as defined by the Securities and Exchange Commission. The member’s knowledge should include an understanding of generally accepted accounting principles for public pension funds issued by the Governmental Accounting Standards Board. If a financial expert is not available on the Committee, an experienced professional will be selected possessing the qualities listed in the Securities and Exchange Commission (SEC)’s “Audit Committee Financial Expert” definition. Candidates for this non-voting position will be recommended by Oklahoma Teachers Retirement System Executive Management and approved by the Board Chair.
2. Overseeing the reporting and integrity of all financial information reporting.
3. Providing the policy and framework for an effective system of enterprise-wide risk management, and providing the mechanisms for periodic assessment of the system of risk management.
4. Overseeing the assessment of internal administrative and accounting controls by both the external independent financial statement auditor and internal auditors.
5. Ensuring management maintains an effective system of internal controls and provides the mechanisms for periodic assessment of the system of internal controls.
6. Overseeing the appointment and work of the Internal Auditor and the work of the Internal Audit Division.
7. Serving as the primary liaison and providing the appropriate forum for handling all matters related to audits, examinations, compliance, investigations or inquiries of the Oklahoma State Auditor and other appropriate State or Federal agencies.
8. Ensuring the independence of the external auditor and approve all auditing, other attestations services and pre-approve non-audit services performed by an external audit firm.
9. Reporting to the Board on all activities, findings and recommendations of the Committee.
10. Provide an open avenue of communication between internal audit, the external auditors and the Committee and Board.



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SEC Adopts Rules on Provisions of Sarbanes-Oxley Act

**FOR IMMEDIATE RELEASE
2003-6**

Actions Cover Non-GAAP Financials, Form 8-K Amendments, Trading During Blackout Periods, Audit Committee Financial Expert Requirements

Washington, D.C., January 15, 2003 -- The Securities and Exchange Commission today voted to adopt the following rules and amendments concerning provisions of the Sarbanes-Oxley Act of 2002.

1. Conditions for Use of Non-GAAP Financial Information Under Section 401(b) of Sarbanes-Oxley Act and Amendments to Form 8-K Under Section 409

Conditions for Use of Non-GAAP Financial Information

Section 401(b) of the Sarbanes-Oxley Act of 2002 directs the Commission to issue final rules by Jan. 26, 2003, requiring that any public disclosure or release of "pro forma financial information" by a public company be presented in a manner that (1) does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the "pro forma financial information," in light of the circumstances under which it is presented, not misleading; and (2) reconciles the "pro forma financial information" presented with the financial condition and results of operations of the company under Generally Accepted Accounting Principles (GAAP).

The Commission voted to adopt rules that will satisfy the mandate of Section 401(b) by defining the category of financial information that is subject to that mandate and then taking a two-step approach to regulating the use of that financial information.

The Commission's rules under Section 401(b) of the Sarbanes-Oxley Act will apply to the public disclosure or release of material information that includes a "non-GAAP financial measure." For this purpose, a "non-GAAP financial measure" will be defined as a numerical measure of a company's financial performance that (1) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or (2) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the comparable measure so calculated and presented. Statistical and operating measures are not covered.

The Commission voted to adopt new Regulation G, which will apply whenever a company publicly discloses or releases material information that includes a non-GAAP financial measure. This regulation will prohibit material misstatements or omissions that would make the presentation of the material non-GAAP financial measure, under the circumstances in which it is made, misleading, and will require a quantitative reconciliation (by schedule or other clearly understandable method) of the differences between the non-GAAP financial measure presented and the comparable financial measure or measures calculated and presented in accordance with GAAP.

Regulation G will provide a limited exception for foreign private issuers where (1) the securities of the issuer are listed or quoted on a securities exchange or inter-dealer quotation system outside the United States; (2) the non-GAAP financial measure and the most comparable GAAP financial measure are not calculated and presented in accordance with generally accepted accounting principles in the United States; and (3) the disclosure is made by or on behalf of the issuer outside the United States, or is included in a written communication that is released by or on behalf of the issuer outside the United States.

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The Commission also voted to adopt amendments to Item 10 of Regulation S-K and Item 10 of Regulation S-B that address specifically the use of non-GAAP financial measures in filings with the Commission. These amendments will apply to the same categories of non-GAAP financial measures as are covered by Regulation G, but contain more detailed requirements than Regulation G. The Commission also decided to adopt amended Exchange Act Form 20-F to apply these requirements to annual reports filed with the Commission by foreign private issuers.

Form 8-K Amendments

Section 409 of the Sarbanes-Oxley Act added new Section 13(l) to the Exchange Act. New Section 13(l) obligates public companies to disclose "on a rapid and current basis such additional information concerning material changes in the financial condition or operations of the issuer . . . as the Commission determines, by rule, is necessary or useful for the protection of investors and in the public interest."

The Commission voted to adopt amendments to Form 8-K to require public companies to furnish to the Commission releases or announcements disclosing material non-public financial information about completed annual or quarterly fiscal periods. These amendments will not require the issuance of earnings releases or similar announcements. However, such releases and announcements will trigger the new requirement. The new Form 8-K requirement will apply regardless of whether the release or announcement included disclosure of a non-GAAP financial measure.

Public disclosure of financial information for a completed fiscal period in a presentation that is made orally, telephonically, by Web cast, by broadcast, or by similar means will not be required to be filed, if (1) the presentation occurs within 48 hours of a related release or announcement that is filed on Form 8-K; (2) the presentation is broadly accessible to the public; and (3) the information in the Web cast is posted on the company's Web site.

The new rules and amendments will be effective 60 days from the date of their publication in the Federal Register.

2. Rules Restricting Insider Trading During Pension Fund Blackout Periods

Section 306(a) of the Sarbanes-Oxley Act of 2002 prohibits any director or executive officer of an issuer from, directly or indirectly, purchasing, selling or otherwise acquiring or transferring any equity security of the issuer during a pension plan blackout period that prevents plan participants and beneficiaries from engaging in transactions involving issuer equity securities held in their plan accounts. These prohibitions apply only if the securities acquired or disposed of by the director or executive officer were acquired in connection with his or her service or employment as a director or executive officer. Section 306(a) also requires an issuer to notify its directors and executive officers, as well as the Commission, of an impending blackout period on a timely basis.

As directed by the statute, on Oct. 30, 2002, the Commission, after consultation with the Secretary of Labor, proposed new Regulation Blackout Trading Restriction (BTR) under the Securities Exchange Act of 1934 to clarify the scope and application of Section 306(a) and to prevent evasion of the statutory trading prohibition. The Commission received 18 comment letters in response to its proposal.

Regulation BTR will incorporate a number of concepts developed under Section 16 of the Exchange Act. This will enable issuers to use the well-established body of rules and interpretations concerning the trading activities of corporate insiders under Section 16 in interpreting how Section 306(a) operates and, as to directors and executive officers of domestic issuers, facilitate enforcement of the statutory trading prohibition through monitoring of the reports publicly filed by directors and officers pursuant to Section 16(a).

Persons Subject to Trading Prohibition

Section 306(a) applies to the directors and executive officers of an issuer:

- with a class of securities registered under Section 12 of the Exchange Act;
- that is required to file reports under Section 15(d) of the Exchange Act; or

- that files or has filed a registration statement that has not yet become effective under the Securities Act and that has not been withdrawn.

Accordingly, Regulation BTR will apply to the directors and executive officers of domestic issuers, foreign private issuers, banks and savings associations, small business issuers and, in rare instances, registered investment companies.

Under Regulation BTR, the term "director" will have the same meaning as under the general Exchange Act definition, and the term "executive officer" will have the same meaning as the term "officer" under the Section 16 rules.

Securities Subject to Trading Prohibition

By its terms, Section 306(a) applies to any equity security of an issuer. Regulation BTR will define the term "equity security" to include both equity securities and derivative securities relating to an equity security, whether or not issued by the issuer. To promote consistency and streamline compliance, Regulation BTR will provide that the term "derivative security" has the same meaning as under the Section 16 rules.

Transactions Subject to Trading Prohibition

The statutory trading prohibition of Section 306(a) is limited to equity securities that a director or executive officer "acquires in connection with his or her service or employment as a director or executive officer." Regulation BTR will specify the instances where an acquisition of equity securities by a director or executive officer is "in connection with" his or her service to, or employment with, an issuer. In addition, Regulation BTR will provide that any equity securities sold or otherwise transferred during a blackout period will be treated as "acquired in connection with service or employment as a director or executive officer" unless he or she establishes that the equity securities were acquired from another source and this identification is consistent with the treatment of the securities for tax purposes and all other disclosure and reporting requirements.

To prevent evasion of the statutory trading prohibition, Regulation BTR will apply to indirect, as well as direct, acquisitions and dispositions of equity securities where a director or executive officer has a "pecuniary interest" in the transaction. "Pecuniary interest" will have the same meaning as under the Section 16 rules. Accordingly, acquisitions or dispositions of equity securities by family members, partnerships, corporations, limited liability companies and trusts will be deemed to be acquisitions or dispositions by a director or executive officer if he or she has a pecuniary interest in the equity securities.

Regulation BTR will exempt from the statutory trading prohibition several categories of transactions that occur automatically, are made pursuant to an advance election or are otherwise outside the control of the director or executive officer, including:

- acquisitions of equity securities under dividend or interest reinvestment plans;
- purchases or sales of equity securities that satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c);
- purchases or sales of equity securities, other than "discretionary transactions" (as defined under the Section 16 rules) pursuant to certain employee benefit plans;
- compensatory grants and awards of equity securities pursuant to programs under which grants and awards occur automatically;
- exercises, conversions or terminations of certain derivative securities, which, by their terms, occur only on a fixed date, or are exercised, converted or terminated by a counterparty who is not subject to the influence of the director or executive officer;
- acquisitions or dispositions of equity securities involving a bona fide gift or a transfer by will or the laws of descent and distribution;
- acquisitions or dispositions of equity securities pursuant to a domestic relations order;

- sales or other dispositions of equity securities compelled by the laws or other requirements of an applicable jurisdiction;
- acquisitions or dispositions of equity securities in connection with a merger, acquisition, divestiture or similar transaction occurring by operation of law; and
- increases or decreases in equity securities holdings resulting from a stock split, stock dividend or pro rata rights distribution.

Blackout Period

The Section 306(a) trading prohibition is triggered only if a blackout period lasts more than three consecutive business days and temporarily suspends the ability of at least 50% of the participants or beneficiaries under all individual account plans maintained by the issuer to purchase, sell or otherwise acquire or transfer an interest in issuer equity securities held in an account plan.

Regulation BTR will provide that, in the case of a domestic issuer, the Section 306(a) trading prohibition is triggered only if the ability of U.S. pension plan participants to trade in an issuer's equity securities through their individual plan accounts is temporarily suspended for more than three consecutive business days and this temporary suspension affects 50% or more of the participants under all pension plans with individual accounts maintained by the issuer.

Regulation BTR will provide that, in the case of a foreign private issuer, the Section 306(a) trading prohibition is triggered only if the 50% test is satisfied and the number of U.S. plan participants subject to the temporary trading suspension is either (1) greater than 15% of the issuer's worldwide workforce, or (2) greater than 50,000 in number.

Remedies

A violation of the Section 306(a) trading prohibition by a director or executive officer is a violation of the Exchange Act, subject to possible Commission enforcement action. In addition, Section 306(a) provides that an issuer, or a security holder on its behalf, may bring an action to recover the profits realized by a director or executive officer from a prohibited transaction during a blackout period. Regulation BTR will provide that, generally, the amount recoverable in a private action is the difference between the amount paid or received for the equity security on the date of the transaction during the blackout period and the amount that would have been paid or received for the equity security if the transaction had taken place outside the blackout period.

Notice

Regulation BTR will specify the content and timing of the notice that an issuer is required to provide to its directors and executive officers and to the Commission about an impending blackout period. In the case of a domestic issuer, the notice to the Commission will be provided in a Form 8-K report.

Section 306(a) takes effect on Jan. 26, 2003. Regulation BTR will take effect at the same time.

3. Disclosure Requirements to Implement Sections 406 and 407 of Sarbanes-Oxley Act

The Commission voted to adopt rules implementing Sections 406 and 407 of the Sarbanes-Oxley Act of 2002. These rules will require public companies to disclose information about corporate codes of ethics and audit committee financial experts.

The rules will require a company subject to the reporting requirements of the Securities Exchange Act of 1934 to include the following two new types of disclosures in their Exchange Act filings.

- Pursuant to Section 407, a company will be required to annually disclose whether it has at least one "audit committee financial expert" on its audit committee, and if so, the name of the audit committee financial expert and whether the expert is independent of management. A company that does not have an audit committee financial expert will be required to disclose this fact and explain why it has no such expert.

- Pursuant to Section 406, a company will be required to disclose annually whether the company has adopted a code of ethics for the company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. If it has not, the company will be required to explain why it has not. The rules also will require a company to disclose on a current basis amendments to, and waivers from, the code of ethics relating to any of those officers.

Audit Committee Financial Experts

The rules will expand the proposed definition of the term "financial expert" and also substitute the designation "audit committee financial expert" for "financial expert." The rules will define "audit committee financial expert" to mean a person who has the following attributes:

- (1) an understanding of financial statements and generally accepted accounting principles;
- (2) an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- (3) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
- (4) an understanding of internal controls and procedures for financial reporting; and
- (5) an understanding of audit committee functions.

A person can acquire such attributes through any one or more of the following means:

- (1) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
- (2) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions, or experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
- (3) other relevant experience.

An individual will have to possess all of the attributes listed in the above definition to qualify as an audit committee financial expert. Furthermore, the rules will eliminate the proposed requirement that a person's experience applying generally accepted accounting principles in connection with accounting for estimates, accruals and reserves be "generally comparable" to the estimates, accruals and reserves used in the registrant's financial statements.

The rules also will provide a safe harbor to make clear that an audit committee financial expert will not be deemed an "expert" for any purpose, including for purposes of Section 11 of the Securities Act of 1933, and that the designation of a person as an audit committee financial expert does not impose any duties, obligations or liability on the person that are greater than those imposed on such a person as a member of the audit committee in the absence of such designation, nor does it affect the duties, obligations or liability of any other member of the audit committee or board of directors.

Codes of Ethics

Under the rules, a company will be required to disclose in its annual report whether it has a code of ethics that applies to the company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The rules will define a code of ethics as written standards that are reasonably necessary to deter wrongdoing and to promote

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of

interest between personal and professional relationships;

2. full, fair, accurate, timely, and understandable disclosure in reports and documents that a company files with, or submits to, the Commission and in other public communications made by the company;
3. compliance with applicable governmental laws, rules and regulations;
4. the prompt internal reporting of code violations to an appropriate person or persons identified in the code; and
5. accountability for adherence to the code.

A company will be required to make available to the public a copy of its code of ethics, or portion of the code that applies to the company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A company can make the code of ethics available to the public by filing it as an exhibit to its annual report, providing it on the company's Internet Web site, or as otherwise set forth in the final rule.

A company, other than a foreign private issuer or registered investment company, also will be required to disclose any changes to, or waivers of, the code of ethics within five business days, to the extent that the change or waiver applies to the company's principal executive officer or senior financial officers. A company can provide this disclosure on Form 8-K or on its Internet Web site. Foreign private issuers and registered investment companies will be required to disclose changes to, and waivers of, such codes of ethics in their periodic reports or on their Internet Web sites.

The new rules will be effective 30 days from the date of their publication in the Federal Register. Companies will be required to provide the new disclosures in annual reports for fiscal years ending on or after July 15, 2003. Small business issuers will be required to provide the new audit committee financial expert disclosure in annual reports for fiscal years ending on or after Dec. 15, 2003.



The full text of detailed releases concerning each of these items will be posted to the SEC Web site as soon as possible.

Last modified: 1/15/2003

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OKLAHOMA TEACHERS RETIREMENT SYSTEM

Personal Statements of
Estimated Benefits

March 2010

OTRS MISSION STATEMENT

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

Mission Action Plan

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

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
 POST OFFICE BOX 53524
 OKLAHOMA CITY, OKLAHOMA 73152
 405-521-2387 OR TOLL FREE 1-877-738-6365
 www.ok.gov/TRS/

STATEMENT OF RETIREMENT ACCOUNT

John Doe
 223 Any Street
 Any Town, OK 73000-0001

School		Date	Receipt	Salary	State-CR	After Tax	Before Tax
			Beginning Balance	07-01-2007		92.56	25484.03
09I027	JUL	07-02-07	414234	3240.00	62.12	0.00	164.68
09I027	AUG	07-02-07	414235	3240.00	62.11	0.00	164.69
09I027	SEP	10-05-07	419285	3368.84	65.96	0.00	169.86
09I027	OCT	10-29-07	420275	3368.84	65.96	0.00	169.86
09I027	NOV	11-21-07	421518	3368.84	65.96	0.00	169.86
09I027	DEC	12-26-07	423347	3368.84	65.96	0.00	169.86
09I027	JAN	01-31-08	424861	3388.19	65.96	0.00	171.21
09I027	FEB	02-27-08	426218	3412.39	65.96	0.00	172.91
09I027	MAR	03-27-08	427624	3368.84	65.96	0.00	169.86
09I027	APR	04-24-08	429028	3368.84	65.96	0.00	169.86
09I027	MAY	06-04-08	431273	3368.84	65.96	0.00	169.86
			Sub-Total		717.87	0.00	1862.51
State-CR		07-01-07				0.00	124.23
State-CR		06-30-08				0.00	593.64
			Sub-Total			0.00	717.87
			Ending Balance	06-30-2008		92.56	28064.41
			Total				28156.97

Any questions concerning amounts posted on this statement should be referred to your reporting district. You may change your beneficiary at any time by completing TRS Form 1A.

Primary Beneficiary:



Prevent identity theft—protect your Social Security number

Your Social Security Statement

www.socialsecurity.gov

Prepared especially for Wanda Worker

January 4, 2010

See inside for your personal information

WANDA WORKER
456 ANYWHERE AVENUE
MAINTOWN, USA 11111-1111

What's inside...

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What Social Security Means To You

This *Social Security Statement* can help you plan for your financial future. It provides estimates of your Social Security benefits under current law and updates your latest reported earnings.

Please read this *Statement* carefully. If you see a mistake, please let us know. That's important because your benefits will be based on our record of your lifetime earnings. We recommend you keep a copy of your *Statement* with your financial records.

Social Security is for people of all ages...

We're more than a retirement program. Social Security also can provide benefits if you become disabled and help support your family after you die.

Work to build a secure future...

Social Security is the largest source of income for most elderly Americans today, but Social Security was never intended to be your only source of income when you retire. You also will need other savings, investments, pensions or retirement accounts to make sure you have enough money to live comfortably when you retire.

Saving and investing wisely are important not only for you and your family, but for the entire country. If you want to learn more about how and why to save, you should visit www.mymoney.gov, a federal government website dedicated to teaching all Americans the basics of financial management.

About Social Security's future...

Social Security is a compact between generations. Since 1935, America has kept the promise of security for its workers and their families. Now,

however, the Social Security system is facing serious financial problems, and action is needed soon to make sure the system will be sound when today's younger workers are ready for retirement.

In 2016 we will begin paying more in benefits than we collect in taxes. Without changes, by 2037 the Social Security Trust Fund will be exhausted* and there will be enough money to pay only about 76 cents for each dollar of scheduled benefits. We need to resolve these issues soon to make sure Social Security continues to provide a foundation of protection for future generations.

Social Security on the Net...

Visit www.socialsecurity.gov on the Internet to learn more about Social Security. You can read publications, including *When To Start Receiving Retirement Benefits*; use our Retirement Estimator to obtain immediate and personalized estimates of future benefits; and when you're ready to apply for benefits, use our improved online application—It's so easy!

Michael J. Astrue
Commissioner

* These estimates are based on the intermediate assumptions from the Social Security Trustees' Annual Report to the Congress.

Your Estimated Benefits

*Retirement	You have earned enough credits to qualify for benefits. At your current earnings rate, if you continue working until...	
	your full retirement age (67 years), your payment would be about.....	\$ 1,578 a month
	age 70, your payment would be about.....	\$ 1,967 a month
	If you stop working and start receiving benefits at...	
	age 62, your payment would be about.....	\$ 1,088 a month
*Disability	You have earned enough credits to qualify for benefits. If you became disabled right now, your payment would be about.....	\$ 1,442 a month
*Family	If you get retirement or disability benefits, your spouse and children also may qualify for benefits.	
*Survivors	You have earned enough credits for your family to receive survivors benefits. If you die this year, certain members of your family may qualify for the following benefits:	
	Your child.....	\$ 1,125 a month
	Your spouse who is caring for your child.....	\$ 1,125 a month
	Your spouse, if benefits start at full retirement age.....	\$ 1,501 a month
	Total family benefits cannot be more than.....	\$ 2,762 a month
	Your spouse or minor child may be eligible for a special one-time death benefit of \$255.	
Medicare	You have enough credits to qualify for Medicare at age 65. Even if you do not retire at age 65, be sure to contact Social Security three months before your 65th birthday to enroll in Medicare.	

* Your estimated benefits are based on current law. Congress has made changes to the law in the past and can do so at any time. The law governing benefit amounts may change because, by 2037, the payroll taxes collected will be enough to pay only about 76 percent of scheduled benefits.

We based your benefit estimates on these facts:

Your date of birth (please verify your name on page 1 and this date of birth).....	April 5, 1969
Your estimated taxable earnings per year after 2009.....	\$45,117
Your Social Security number (only the last four digits are shown to help prevent identity theft).....	XXX-XX-1234

How Your Benefits Are Estimated

To qualify for benefits, you earn “credits” through your work — up to four each year. This year, for example, you earn one credit for each \$1,120 of wages or self-employment income. When you’ve earned \$4,480, you’ve earned your four credits for the year. Most people need 40 credits, earned over their working lifetime, to receive retirement benefits. For disability and survivors benefits, young people need fewer credits to be eligible.

We checked your records to see whether you have earned enough credits to qualify for benefits. If you haven’t earned enough yet to qualify for any type of benefit, we can’t give you a benefit estimate now. If you continue to work, we’ll give you an estimate when you do qualify.

What we assumed — If you have enough work credits, we estimated your benefit amounts using your average earnings over your working lifetime. For 2010 and later (up to retirement age), we assumed you’ll continue to work and make about the same as you did in 2008 or 2009. We also included credits we assumed you earned last year and this year.

Generally, the older you are and the closer you are to retirement, the more accurate the retirement estimates will be because they are based on a longer work history with fewer uncertainties such as earnings fluctuations and future law changes. We encourage you to use our online Retirement Estimator at www.socialsecurity.gov/estimator to obtain immediate and personalized benefit estimates.

We can’t provide your actual benefit amount until you apply for benefits. **And that amount may differ from the estimates stated above because:**

- (1) Your earnings may increase or decrease in the future.
- (2) After you start receiving benefits, they will be adjusted for cost-of-living increases.

- (3) Your estimated benefits are based on current law. The law governing benefit amounts may change.
- (4) Your benefit amount may be affected by **military service, railroad employment or pensions earned through work on which you did not pay Social Security tax**. Visit www.socialsecurity.gov/mystatement to learn more.

Windfall Elimination Provision (WEP) — In the future, if you receive a pension from employment in which you do not pay Social Security taxes, such as some federal, state or local government work, some nonprofit organizations or foreign employment, and you also qualify for your own Social Security retirement or disability benefit, your Social Security benefit may be reduced, but not eliminated, by WEP. The amount of the reduction, if any, depends on your earnings and number of years in jobs in which you paid Social Security taxes, and the year you are age 62 or become disabled. For more information, please see *Windfall Elimination Provision* (Publication No. 05-10045) at www.socialsecurity.gov/WEP.

Government Pension Offset (GPO) — If you receive a pension based on federal, state or local government work in which you did not pay Social Security taxes and you qualify, now or in the future, for Social Security benefits as a current or former spouse, widow or widower, you are likely to be affected by GPO. If GPO applies, your Social Security benefit will be reduced by an amount equal to two-thirds of your government pension, and could be reduced to zero. Even if your benefit is reduced to zero, you will be eligible for Medicare at age 65 on your spouse’s record. To learn more, please see *Government Pension Offset* (Publication No. 05-10007) at www.socialsecurity.gov/GPO.

Age 67
Age 70
Age 62

Est.
Future
Earnings

Your Earnings Record

Years You Worked	Your Taxed Social Security Earnings	Your Taxed Medicare Earnings
1985	580	580
1986	1,380	1,380
1987	2,455	2,455
1988	4,116	4,116
1989	5,618	5,618
1990	6,978	6,978
1991	8,639	8,639
1992	11,212	11,212
1993	13,289	13,289
1994	15,285	15,285
1995	17,396	17,396
1996	19,634	19,634
1997	22,084	22,084
1998	24,407	24,407
1999	26,782	26,782
2000	29,181	29,181
2001	30,699	30,699
2002	31,719	31,719
2003	33,102	33,102
2004	35,235	35,235
2005	37,096	37,096
2006	39,352	39,352
2007	41,667	41,667
2008	43,117	43,117
2009	Not yet recorded	Not yet recorded

You and your family may be eligible for valuable benefits:

When you die, your family may be eligible to receive survivors benefits.

Social Security may help you if you become disabled—even at a young age.

A young person who has worked and paid Social Security taxes in as few as two years can be eligible for disability benefits.

Social Security credits you earn move with you from job to job throughout your career.

Total Social Security and Medicare taxes paid over your working career through the last year reported on the chart above:

Estimated taxes paid for Social Security:

You paid: \$31,027
Your employers paid: \$31,027

Estimated taxes paid for Medicare:

You paid: \$7,625
Your employers paid: \$7,625

Note: You currently pay 6.2 percent of your salary, up to \$106,800, in Social Security taxes and 1.45 percent in Medicare taxes on your entire salary. Your employer also pays 6.2 percent in Social Security taxes and 1.45 percent in Medicare taxes for you. If you are self-employed, you pay the combined employee and employer amount of 12.4 percent in Social Security taxes and 2.9 percent in Medicare taxes on your net earnings.

Help Us Keep Your Earnings Record Accurate

You, your employer and Social Security share responsibility for the accuracy of your earnings record. Since you began working, we recorded your reported earnings under your name and Social Security number. We have updated your record each time your employer (or you, if you're self-employed) reported your earnings.

Remember, it's your earnings, not the amount of taxes you paid or the number of credits you've earned, that determine your benefit amount. When we figure that amount, we base it on your average earnings over your lifetime. If our records are wrong, you may not receive all the benefits to which you're entitled.

Review this chart carefully using your own records to make sure our information is correct and that we've recorded each year you worked. You're the only person who can look at the earnings chart and know whether it is complete and correct.

Some or all of your earnings from **last year** may not be shown on your *Statement*. It could be that we still were

processing last year's earnings reports when your *Statement* was prepared. Your complete earnings for last year will be shown on next year's *Statement*. **Note:** If you worked for more than one employer during any year, or if you had both earnings and self-employment income, we combined your earnings for the year.

There's a limit on the amount of earnings on which you pay Social Security taxes each year. The limit increases yearly. Earnings above the limit will not appear on your earnings chart as Social Security earnings. (For Medicare taxes, the maximum earnings amount began rising in 1991. Since 1994, all of your earnings are taxed for Medicare.)

Call us right away at 1-800-772-1213 (7 a.m.–7 p.m. your local time) if any earnings for years **before last year** are shown incorrectly. Please have your W-2 or tax return for those years available. (If you live outside the U.S., follow the directions at the bottom of page 4.)

Some Facts About Social Security

About Social Security and Medicare...

Social Security pays retirement, disability, family and survivors benefits. Medicare, a separate program run by the Centers for Medicare & Medicaid Services, helps pay for inpatient hospital care, nursing care, doctors' fees, drugs, and other medical services and supplies to people age 65 and older, as well as to people who have been receiving Social Security disability benefits for two years or more. Medicare does not pay for long-term care, so you may want to consider options for private insurance. Your Social Security covered earnings qualify you for both programs. For more information about Medicare, visit www.medicare.gov or call 1-800-633-4227 (TTY 1-877-486-2048 if you are deaf or hard of hearing).

Retirement — If you were born before 1938, your full retirement age is 65. Because of a 1983 change in the law, the full retirement age will increase gradually to 67 for people born in 1960 and later.

Some people retire before their full retirement age. You can retire as early as 62 and take benefits at a reduced rate. If you work after your full retirement age, you can receive higher benefits because of additional earnings and credits for delayed retirement.

Disability — If you become disabled before full retirement age, you can receive disability benefits after six months if you have:

- enough credits from earnings (depending on your age, you must have earned six to 20 of your credits in the three to 10 years before you became disabled); and
- a physical or mental impairment that's expected to prevent you from doing "substantial" work for a year or more or result in death.

If you are filing for disability benefits, please let us know if you are on active military duty or are a recently discharged veteran, so that we can handle your claim more quickly.

Family — If you're eligible for disability or retirement benefits, your current or divorced spouse, minor children or adult children disabled before age 22 also may receive benefits. Each may qualify for up to about 50 percent of your benefit amount.

Survivors — When you die, certain members of your family may be eligible for benefits:

- your spouse age 60 or older (50 or older if disabled, or any age if caring for your children younger than age 16); and
- your children if unmarried and younger than age 18, still in school and younger than 19 years old, or adult children disabled before age 22.

If you are divorced, your ex-spouse could be eligible for a widow's or widower's benefit on your record when you die.

Extra Help with Medicare — If you know someone who is on Medicare and has limited income and resources, extra help is available for prescription drug costs. The extra help can help pay the monthly premiums, annual deductibles and prescription co-payments. To learn more or to apply, visit www.socialsecurity.gov or call 1-800-772-1213 (TTY 1-800-325-0778).

Receive benefits and still work...

You can work and still get retirement or survivors benefits. If you're younger than your full retirement age, there are limits on how much you can earn without affecting your benefit amount. When you apply for benefits, we'll tell you what the limits are and whether work would affect your monthly benefits. When you reach full retirement age, the earnings limits no longer apply.

Before you decide to retire...

Carefully consider the advantages and disadvantages of early retirement. If you choose to receive benefits before you reach full retirement age, your monthly benefits will be reduced.

To help you decide the best time to retire, we offer a free publication, *When To Start Receiving Retirement Benefits* (Publication No. 05-10147), that identifies the many factors you should consider before applying. Most people can receive an estimate of their benefit based on their actual Social Security earnings record by going to www.socialsecurity.gov/estimator. You also can calculate future retirement benefits by using the Social Security Benefit Calculators at www.socialsecurity.gov.

Other helpful free publications include:

- *Retirement Benefits* (No. 05-10035)
- *Understanding The Benefits* (No. 05-10024)
- *Your Retirement Benefit: How It Is Figured* (No. 05-10070)
- *Windfall Elimination Provision* (No. 05-10045)
- *Government Pension Offset* (No. 05-10007)
- *Identity Theft And Your Social Security Number* (No. 05-10064)

We also have other leaflets and fact sheets with information about specific topics such as military service, self-employment or foreign employment. You can request Social Security publications at our website, www.socialsecurity.gov, or by calling us at 1-800-772-1213. Our website has a list of frequently asked questions that may answer questions you have. We have easy-to-use online applications for benefits that can save you a telephone call or a trip to a field office.

You may also qualify for government benefits outside of Social Security. For more information on these benefits, visit www.govbenefits.gov.

If you need more information—Visit www.socialsecurity.gov/mystatement on the Internet, contact any Social Security office, call 1-800-772-1213 or write to Social Security Administration, Office of Earnings Operations, P.O. Box 33026, Baltimore, MD 21290-3026. If you're deaf or hard of hearing, call TTY 1-800-325-0778. If you have questions about your personal information, you must provide your complete Social Security number. If your address is incorrect on this *Statement*, ask the Internal Revenue Service to send you a Form 8822. We don't keep your address if you're not receiving Social Security benefits.

Para solicitar una *Declaración* en español, llame al 1-800-772-1213



Thinking of retiring?

www.socialsecurity.gov

Some things to consider

Retirement can have more than one meaning these days. It can mean that you have applied for Social Security retirement benefits ... or that you are no longer working. Or it can mean that you have chosen to receive Social Security while still working, either full or part-time. All of these choices are available to you. And your retirement decisions can have very real effects on your ability to maintain a comfortable retirement.

If you retire early, you may not have enough income to enjoy the years ahead of you. Likewise, if you retire late, you'll have a larger income, but fewer years to enjoy it. Everyone needs to try to find the right balance, based on his or her own circumstances.

We hope the following information will help you as you plan for your future retirement and consider your retirement options.

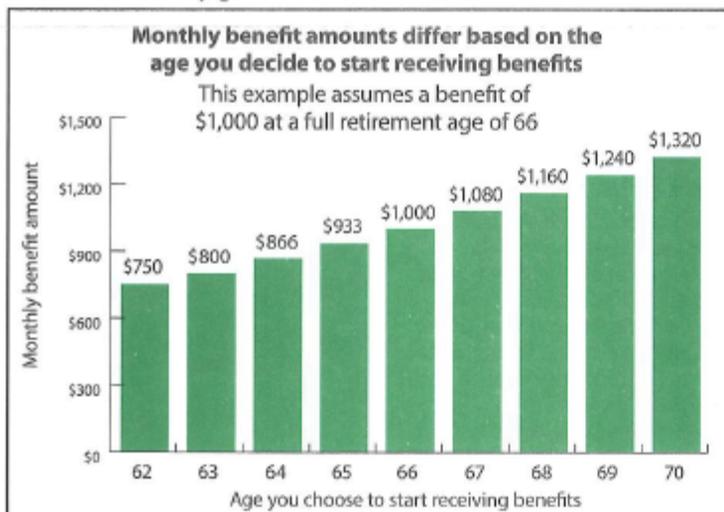
It's so easy to apply online for benefits

The easiest way to apply for Social Security retirement benefits is to go online at www.socialsecurity.gov/applyforbenefits. If you do not have access to the Internet, you can call 1-800-772-1213 (TTY number, 1-800-325-0778) between 7 a.m. and 7 p.m., Monday through Friday, to apply by phone. You also can apply at any Social Security office. To avoid having to wait, call first to make an appointment.

What is the best option for you?

Everyone's situation is different. That is why Social Security has created several retirement planners to help you decide what would be best for you and your family. Social Security has a new online calculator that can provide immediate and accurate retirement benefit estimates to help you plan for your retirement.

The online Retirement Estimator is a convenient, secure and quick financial planning tool. It uses your own earnings record information, thereby eliminating any need to manually key in years of earnings information. The estimator also will let you create "what if" scenarios. You can, for example, change your "stop work" date or expected future earnings to create and compare different retirement options. To use the Retirement Estimator, go to our website at www.socialsecurity.gov/estimator.



There is one more thing you should remember as you crunch the numbers for your retirement. You may need your income to be sufficient for a long time, because people are living longer than ever before, and generally, women tend to live longer than men. For example:

- The typical 65-year-old today will live to age 83;
- One in four 65-year-olds will live to age 90; and
- One in 10 65-year-olds will live to age 95.

Once you decide on the best age for you to actually retire, remember to complete your application *three months before* the month in which you want retirement benefits to begin.

Don't forget Medicare

Even if you don't plan to receive monthly benefits, you should sign up for Medicare *three months before* reaching age 65. Otherwise, your Medicare medical insurance, as well as prescription drug coverage, could be delayed and you could be charged higher premiums. For more information about eligibility and costs, visit www.medicare.gov.

Jane A. Doe
223 Any Street
Anytown, Ok 73000-0001

What's Inside?

Page 2	Current Year Summary
Page 3	Years of Service
Page 4	Estimated Benefits

Personal Statement of Estimated Benefits



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Retirement Contact Information:

Mailing:

P.O. Box 53524
Oklahoma City OK 73152-3524

Street:

2500 North Lincoln Blvd
5th Floor, Oliver Hodge Bldg.
Oklahoma City, OK 73105

Phone:

1-877-738-6365
405-521-2387
405-522-1534 (Fax)

Web:

www.ok.gov/trs
www.otrs403b.com
mail@trs.ok.gov



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Jane A. Doe
223 Any Street
Anytown, Ok 73000-0001

Traditional Pension Plan 401(a) Defined Benefit

Your Benefits at a Glance

(Based on Account Information as of July 1, 2010)

Contributions

Contributions made during fiscal year 2010 (07/01/09 - 06/30/10)	\$ 3,335
Total Contributions as of July 1, 2010	\$ 54,262

Service Credit

Service Credit as of July 1, 2010 (including Purchased Service)	29.0
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Projected Retirement

Your estimated Annual pension as of June 1, 2010	\$ 26,986
1st Date of Full Eligibility	2007
Reduced Benefits	N/A
Unreduced Benefits	\$ 2,249

Oklahoma Teachers Retirement System is pleased to present you with this personalized summary of your account and estimated retirement benefits. Plan benefits are subject to state and federal law changes. This statement simply provides an overview of your estimated benefits and is not a guarantee of the type or amount of your benefits.

Key Features

- Exceptions apply to members who, voluntarily or otherwise, had contributions taken out on only part of their compensation.
- Normal retirement age: age plus years of service total 80, or if employed after July 1, 1992, age and service total 90, or age 62.
- Minimum early retirement age - age 55 with 5 years of service or at any age with 30 years of service - with benefit reduction.

Every effort has been made to ensure the accuracy of this statement; however it is possible that your actual dollar amount and years of service may differ from the amounts shown. The Oklahoma Teachers Retirement System reserves the right to correct any errors in this statement.

Please retain this statement for your records

Service Credit, Contributions and Salaries

	Years	Contributions:			Salary for Retirement Purposes (+ Fringes)	
		Service Credit	Already Taxed	Annual Taxable		Cumulative
<p>This table includes all service credit posted to your account as of July 1, 2010. Service credit posted after that date will be included in your next annual statement. Other public service accrued outside OTRS will not be included in this statement unless purchased (i.e., Military, Out-of-State, OPERS, etc.).</p> <p>Salaries noted for retirement purposes are based on gross salary plus fringe benefits paid through your employer.</p> <p>The highest salaries will be selected from this table and used to determine your Final Average Salary.</p>	Through 1988	8.5	1,460	5,937		
	1988	1.0		948	8,345	18,965
	1989	0.5		428	8,773	8,573
	1990				8,773	
	1991	1.0		1,485	10,258	24,754
	1992	1.0		1,543	11,801	25,392
	1993	1.0		1,688	13,469	26,532
	1994	1.0		1,690	15,159	27,120
	1995	1.0		1,852	17,011	29,408
	1996	1.0		1,849	18,860	29,992
	1997	1.0		2,004	20,864	30,424
	1998	1.0		2,225	23,089	31,799
	1999	1.0		2,275	25,364	32,504
	2000	1.0		2,350	27,714	33,577
	2001	1.0		2,554	30,268	36,498
	2002	1.0		2,656	32,924	37,946
	2003	1.0		2,612	35,536	37,320
	2004	1.0		2,734	38,270	39,068
	2005	1.0		2,836	41,106	40,521
	2006				41,106	
2007	1.0		3,189	44,295	45,564	
2008	1.0		3,330	47,625	47,572	
2009	1.0		3,302	50,927	47,176	
2010	1.0		3,335	54,262	47,648	
Year End Service Credit, Contributions		29.0	1,460	52,802		
(+) Sick Leave (assumed and must be verified)		1.00				
Service Purchased and/or Balance Adjustments		0.00		0		
TOTAL YEARS AND CONTRIBUTIONS		30.0		54,262		

Highest Salaries Earned Year To Date	47,176
(If your Highest Average is greater than \$40,000, a weighted average is used to find the adjusted final average salary (FAS))	47,572
	47,648
Highest Salary Average:	47,465
Adjusted Final Average Salary (FAS) See details next page	44,977
Unreduced Benefit (Maximum Monthly Amount)	2,249
Reduced Benefit (Maximum Monthly Amount)	N/A

Retirement Projections for Jane A. Doe

Information You Should Know About How Your Benefit is Calculated

The benefits described below are based on a Defined Benefit Plan. Simply summarized, the benefit you will receive is calculated with a formula defined by state statutes. The formula is not the same for everyone due to the method of calculation determined by state legislature for your employer during the service years you contributed. The formula consists of three variables used in most defined benefit plans: **years of service**, a **computation factor of 2%** and your **adjusted final average salary**. Had this plan been a defined contribution plan, your benefit would be based on the amount invested throughout employment and rate of withdrawal upon retirement. The following explanation provides an estimate of what your retirement benefit would be at various dates if the Maximum retirement plan is chosen. **If balances have not been paid on the full contributory salary available, this benefit will be decreased.**

Final Average Salary (FAS)

The final average salary is generally calculated with the standard formula using the Highest Average Salary X 2% X Total Creditable Service. This formula applies only to those clients whose Highest Average Salary is less than \$40,000 and whose contributions have never been capped prior to 2007. Clients whose FAS is greater than \$40,000 will have at least a two tier average and may have as many as four tiers if employed with a comprehensive university (OU/OSU).

Capped Salaries

Caps that may be used are listed as follows:

- * \$7,800 (Service prior to 1979)
 - * \$25,000 (Service prior to 1996)
 - * \$40,000 (Service prior to 1996)
- (THIS CAP MAY BE DEPLETED IF ELIGIBLE FOR EESIP BENEFITS)
- * Multiple Caps through 2007 (OU/OSU)

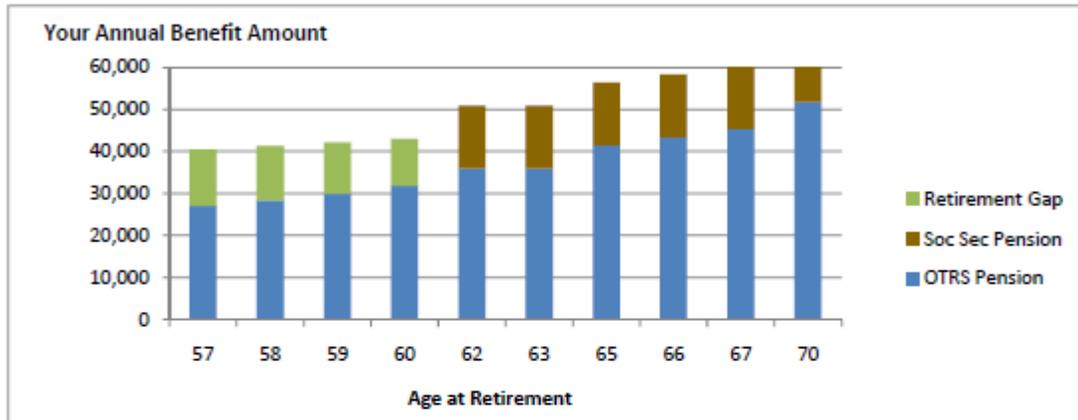
The information provided will be adjusted if discrepancies are noted in service or salary.			
Account Information/ Assumptions			
Date of Retirement			7/1/2010
* Your Current age			57
* Your Date of Birth			7/18/1953
* Total Years of Service			30
<small>(Includes sick leave, incomplete year will be rounded down)</small>			
* Your current Highest Average Salary			47,465
Method of Calculation			
From 1995 to Present	14		
(Years worn away under EESIP)	6		
	20	(1st Tier) x	47,465
(OU/OSU only)			-
Years prior to 1995	10	(2nd Tier Cap) x	40,000
			-
			949,300
			400,000
			1,349,300
		÷	30
Adjusted Final Average Salary (FAS)			44,977
		x	2%
		x	30
Annual Benefit			26,986
		÷	12
Maximum Monthly Benefit			2,249

Amounts assume full time continuous employment through school year in which respective age is shown.

(Future salaries assumed will be based on a 1% per annum increase.)

Retirement Needs Analysis

Based on the information provided, as well as certain assumptions, the following assessment reflects your expected retirement income. You may want to include financial planning and lifestyle changes in your preparation for retirement. About half the people queried in retirement surveys think they will need less than 70% of their pre-retirement income. However experts say you should plan on at least 80% to 90% of what you are currently earning. The following needs analysis shows your estimated income upon retirement compared to a possible **retirement gap**.



Assumptions (Based on Future Dollars)

Current Age:	<u>57</u>	Current Annual Salary (A):	<u>47,648</u>
Retirement Age:	<u>57</u>	Retirement Income Needed (B):	<u>85%</u>
Years of Service:	<u>30</u>	Projected Salary Needed (A x B):	<u>40,501</u>
Estimated OTRS Pension:	<u>26,986</u>	Annual Salary Projected Increase:	<u>1%</u>
Number of paychecks per year:	<u>12</u>	Social Security Starting Age:	<u>62</u>
Cost of Living Adjustment for Pension:	<u>1%</u>	Estimated Social Security Benefit:	<u>15,000</u>

Federal and state taxes have been excluded for illustration purposes. Projected Salary Need does not include costs of healthcare premium:

Retirement system benefit figures are deemed reliable but are not guaranteed.

<i>Earliest Age with current service</i>	Age	Service Credit	FAS	Retirement Date	Annual Benefit	% Salary Replacement
With Reduced Benefits	N/A	N/A	N/A	N/A	N/A	N/A
With Unreduced Benefits	57	30	44,977	7/1/10	26,986	57%
With Full EESIP Benefits	62	35	51,377	7/1/15	35,964	68%
At Age 62	62	35	51,377	7/1/15	35,964	68%
At Age 65	65	38	54,537	7/1/18	41,448	74%
At Age 66	66	39	55,615	7/1/19	43,380	76%
At Age 67	67	40	56,730	7/1/20	45,384	78%
At Age 70	70	43	60,209	7/1/23	51,780	91%

- Reduced Benefits only apply if member is currently ineligible for full retirement benefits.
- Salary Replacement represents the OTRS benefit portion of the annual salary last earned. Social Security is not factored into this chart.
- Education Employees Service Incentive Plan (EESIP) depletes \$40,000 cap. Qualifiers include employer, date of eligibility and payment of balances.
- Values in variable options are not guaranteed as shown and may increase or decrease according to the accuracy of information in this projection.

Retirement Plan Statement

Eligibility Rules of Retirement

With five years of contributory service, clients are eligible to retire with full benefits at age 62. Clients who joined the System prior to July 1, 1992, may qualify for full benefits if years of service and age equal 80 points. If membership began after June 30, 1992, retirement may occur with full benefits when years of service and age equal 90 points or age 62 whichever occurs first. Beginning at age 55, there is a benefit reduction if retiring prior to meeting Rule of 80, 90 or age 62. Benefit payments vary in amount, depending on the following:

- Length of service
- Age at retirement
- Payment plan selection
- Final Average Salary (FAS)

Purchased Service Credit

You may purchase service credit in one or more payments or through your employer (pre-tax) by payroll deduction. Rollover Distributions from qualified plans may also be used to purchase service credit. All purchases must be completed one month prior to date of retirement. Types of service available for purchase are:

- Oklahoma Public Service (Contributory, Non-contributory and State Inter-Agency)
- Out-of-State Service (Maximum five years)
- Military Service (Maximum five years)
- Adjunct (18 Credit Hrs minimum)
- Substitute (120 days minimum)

Most purchases will not change vesting or Rule of Eligibility. These are the three types of service purchases that can be used for vesting and can change your Eligibility Rule from 90 to 80.

- Redeposited OTRS Service
- Transferred State Agency Credit
- Adjunct Service

Contributions and Account Value

When reviewing your personalized annual statement of estimated benefits, keep in mind the following:

- Contribution amounts shown are actual values.
- Projected retirement benefit amounts are estimated and rounded to the nearest dollar. Your final benefit will be determined using actual values.
- The total salary shown in CONTRIBUTIONS section will not be the same as the amount found on your W-2 form. Your employer's reporting period is based on the fiscal year rather than the end of calendar year.
- You and/or your employer contribute 7% of your salary to your 401(a) account. Your employer also contributes a mandatory statutory fee to the general retirement fund that is non-refundable to the client.

Refunds

Upon leaving participating Oklahoma public employment, you may apply for and receive your accumulated contributions (which includes a portion of the accrued interest). Before a refund may be issued, Oklahoma law requires that four months must elapse from the date the client terminated public employment. If you decide later to return to participating employment a request to redeposit your withdrawn service may be submitted after 12 months of contributory service. A non-

vested account will be closed and can no longer accrue interest five years after date of last contribution.

Disability Benefits

A client who is considered medically disabled from the performance of job duties is eligible for disability benefits when having at least 10 years of contributory service credit in the Traditional Pension Plan.

Survivor Benefits

Prior to retirement, beneficiaries are entitled to an \$18,000 death benefit. The \$18,000 is reduced to \$5,000 after date of retirement. If an OTRS client dies before retirement, their designated beneficiary(ies) may receive a refund of the account in a lump sum distribution. If the client was eligible for retirement, the primary beneficiary may choose a lifetime monthly annuity in lieu of the \$18,000 and lump sum payout. Only one primary beneficiary (spouse, or someone within ten years age difference) may be listed to receive the monthly annuity. If more than one primary beneficiary is chosen, the lump sum payments will be divided.

Salary Replacement Gap

OTRS benefits should not be the only source of retirement income available upon retirement. Retirement income is generally thought of as coming from three sources: employer-sponsored benefit plans; government benefit plans, particularly Social Security; and personal savings. Retirees usually do not require 100% replacement of their final salary due to changes in their tax status, expenses, and lifestyle. See the attached Retirement Needs Analysis for more information.

Additional Annuity

An additional annuity program offers clients a voluntary way to save additional money as a supplemental retirement benefit through OTRS and a third-party administrator (ING). Certain deposit limits and restrictions may apply. There is no limit on rollover money from eligible tax-deferred and tax-free accounts. You may access ING through our website www.OTRS403b.com.

Your deposits, together with any gains and/or losses, may be the basis for an additional benefit at retirement or may be refunded in a lump sum. Earnings are tax-deferred until the time of distribution. You also have the option to name a beneficiary to receive the value of your account after your death.

Social Security

If you are eligible for Social Security benefits and are receiving a monthly benefit from OTRS, you may be affected by the government pension offset or the windfall elimination provision. Your OTRS benefit will not be reduced by any Social Security benefit you may receive.

Health Care Coverage

Oklahoma law does not require OTRS to provide health care coverage upon retirement. This must be coordinated through your employer and their elected insurance carrier. With 10 years of creditable service, OTRS will pay \$100 - \$105 per month towards the premium of the employer-elected healthcare provider. The allowance will continue after retiree qualifies for Medicare. The premium supplement will not be paid if an outside provider is chosen. The amount will be determined by your final average salary and years of service used in calculating your retirement benefit.

Retirement Process

All clients are encouraged to review their account balances and make necessary corrections before nearing retirement. If your account is current and you are considering retirement, please make note of the suggested planning milestones.

• **Within three years of retirement**, you should request a Retirement Allowance Estimate from our website (www.ok.gov/trs), or by phone (1-877-738-6365).

• **Two years prior to retirement**, you may schedule an appointment for an individual consultation between the hours of 8:00 am to 4:00 pm.

• **8 months prior to date of retirement** request an updated benefit estimate. We can estimate your last salary more accurately if we have received two to three months contributions during your final year.

• **3 months prior to retirement** complete and submit your Retirement Allowance Estimate (Form 40.04); Proof of Date of Birth; and PLSO election if applicable. Upon receipt of the Form 40.04, your contract for retirement will be sent immediately.

• **Within 3 months of retirement** sign contract in the presence of a notary and return immediately to the System. The contract must be postmarked or in our office on the first day of the month prior to date of retirement. If the contract is late, your date of retirement will be moved to the following month.

• **Complete and return** all required documents by the 10th of the month prior to date of retirement.

• **Receive the first benefit check** on the first of the month after date of retirement. PLSO payment will be made shortly thereafter.

Payment Options

At retirement you may choose among several plans of payment which allow you to provide for a surviving spouse or another designated beneficiary.

Maximum Retirement Plan – Amount payable for your lifetime, with no lifetime benefits paid after your death. If contributions remain in your account, your beneficiary(ies) will receive a lump sum payment of the remaining balance. (Balance will be depleted within about two years of retirement.)

Retirement Option 1 – Reduced amount payable for your lifetime, with no lifetime benefits paid after your death. If contributions remain in your account, your beneficiary(ies) will receive a lump sum payment of the remaining balance. (Balance will be depleted within about 10 years of retirement.)

Retirement Option 2 (100% Joint Survivor Annuity) – Reduced amount payable for as long as your beneficiary is still alive. If your beneficiary dies first, the amount returns to the Maximum Plan. (If naming someone other than your spouse, beneficiary must be within 10 years of your age.)

Retirement Option 3 (50% Joint Survivor Annuity) – Reduced amount payable for as long as your beneficiary is alive; if your beneficiary dies first, the amount returns to the Maximum Plan.

Retirement Option 4 – Reduced amount payable for your lifetime, with a maximum of 120 monthly payments available for your beneficiary from date of retirement (within 10 years of retirement.)

Partial Lump Sum Option - Client must have 30 years of service to receive a one-time lump sum payment in the amount of 12, 24 or 36 times the maximum benefit. Reduction occurs in monthly check as well as future cost of living adjustments.



TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
 POST OFFICE BOX 53524
 OKLAHOMA CITY, OKLAHOMA 73152
 405-521-2387 OR TOLL FREE 1-877-738-6365
www.ok.gov/trs/

John Doe
 223 Any Street
 Any Town, OK 73000-0001

This Statement of Retirement Projection will be updated to accommodate the preparation of future retirement benefit estimates for several different populations of our vested Clients over age 50. The implementation schedule is located on the next page with the first statements sent out in July 2010.

RETIREMENT PROJECTION				
YEAR	AGE	SALARY	SERVICE	MONTHLY BENEFIT
2015	51	44,426	30	2,148
2016	52	44,426	31	2,222
2017	53	44,426	32	2,296
2018	54	44,426	33	2,370
2019	55	44,426	34	2,444
2020	56	44,426	35	2,518
2021	57	44,426	36	2,592
2022	58	44,426	37	2,666
2023	59	44,426	38	2,740
2024	60	44,426	39	2,814
2025	61	44,426	40	2,888
2026	62	44,426	41	2,962
2027	63	44,426	42	3,036
2028	64	44,426	43	3,110
2029	65	44,426	44	3,184
2030	66	44,426	45	3,258

Service Prior To 7-95 10 Current Salary..... 44,426
 Service After 6-95 15 Salary Growth Factor 00%
 (Including Current-YR)
 Assume Yr For Sick.... Y
 Rule of 80 or 90..... 80
 Cap Election..... 40

The information shown above is a projection of your retirement benefits, beginning with the earliest date you are eligible for unreduced benefits. Projection of benefits will vary depending on assumptions, especially the Salary Growth Factor used to estimate future salaries. Monthly benefits are maximum benefits payable to you for life. At retirement you will have the option of selecting from several retirement plans which will provide a reduced benefit to you, but can continue monthly payments to your spouse or another beneficiary. You may request additional updates at any time and you should contact TRS for a retirement estimate at least two years before your anticipated retirement date.



**OKLAHOMA TEACHERS RETIREMENT SYSTEM
RETIREMENT PROJECTION SCHEDULE
VESTED CLIENTS OVER AGE 50
MARCH 2010**

<u>TOTAL VESTED ACTIVE CLIENTS OVER AGE 50 (32,561)</u>	<u>DATE STATEMENTS TO BE MAILED</u>
1) Active Clients Over Age 50 Who Joined OTRS After July 1, 1995	July 2010
2) Active Clients Over Age 50 Who Joined OTRS Before July 1995 and Whose Salary Never Exceeded \$40,000	August 2010
3) Active Clients Employed by Colleges and Universities Other Than OSU/OU	September 2010
4) Active Clients Over Age 50 Who Joined OTRS Prior to July 1, 1995 and Whose Salary Exceeded \$40,000 (Employees Covered by the Education Employees Service Incentive Plan)	October 2010
5) Active Vested Employees Who Worked for OU/OSU	November 2010

RECOMMENDATION ON CONTRIBUTION RATE FOR GRANT MATCHING FUNDS

Projection of State Contributions as Percentage of Pay

Fiscal Year	Total Salaries	State Salaries	Federal Salaries	State Contribution	% of State Contribution to Salaries	Historical Matching Rate
2001	3,040,608,487	2,834,804,701	205,803,786	140,925,355	4.97%	7.00%
2002	3,146,886,264	2,890,275,756	256,610,508	141,057,868	4.88%	5.12%
2003	3,103,427,529	2,818,077,789	285,349,740	128,879,976	4.57%	5.00%
2004	3,030,749,000	2,740,918,889	289,830,111	143,100,533	5.22%	4.50%
2005	3,175,161,612	2,862,993,123	312,168,489	163,919,337	5.73%	4.50%
2006	3,354,876,252	3,032,993,092	321,883,160	202,200,425	6.67%	5.00%
2007	3,598,926,888	3,293,181,417	305,745,471	243,501,987	7.39%	7.00%
2008	3,751,436,376	3,447,508,419	303,927,957	266,761,597	7.74%	7.00%
2009	3,807,914,178	3,568,171,214	302,029,613	257,019,830	7.20%	7.50%
2010	3,643,002,641	3,657,375,494	312,600,650	217,571,770	5.95%	7.50%

Proposed matching rate for FY 2011 based on assumed increase in total salaries

3.5%	3,770,507,733	3,785,383,636	323,541,673	225,055,720	5.95%
2.5%	3,734,077,707	3,748,809,881	320,415,666	225,055,720	6.00%
1.5%	3,697,647,681	3,712,236,126	317,289,660	225,055,720	6.06%
0.0%	3,643,002,641	3,657,375,494	312,600,650	225,055,720	6.15%

Highlighted areas are estimates-State Contributions for FY-2010 and 2011 are based on revenue estimates presented to the State Equalization Board. Salaries are projected to increase as reflected above.

70 O.S. § 17-108 to read as follows:

A. Each local school district, or state college or university, or State Board of Education or State Board of Vocational and Technical Education, or other state agencies whose employees are members of the Teachers' Retirement System **shall match on a pro rata basis**, in accordance with subsection B of this section, the **contributions of members whose salaries are paid by federal funds or externally sponsored agreements such as grants, contracts and cooperative agreements**. These funds shall be remitted to the Teachers' Retirement System of Oklahoma and deposited in Retirement Benefit Fund.

B. On an annual basis, **the Board of Trustees shall set the contribution rate** to be paid by contributing employers as provided in subsection A of this section. The contribution rate shall be determined using cost principles established by federal regulations and shall be consistent with policies, regulations and procedures that apply uniformly to both federally assisted and other activities, and be accorded consistent treatment through application of generally accepted accounting principles. The Board shall approve the contribution rate for each fiscal year ending June 30, no later than April 1 of the previous fiscal year.

IT IS RECOMMENDED THE BOARD OF TRUSTEES SET THE MATCHING CONTRIBUTION RATE FOR THE YEAR BEGINNING JULY 1, 2010, AT 6.5%.

Respectfully submitted,

James R. Wilbanks, Ph.D.
Executive Secretary
March 24, 2010

REPORT OF LEGAL COUNSEL

Teachers' Retirement System of Oklahoma March 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. 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: Proof of Claim filed and pending.

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.**

Status: Pending Decision by the Court.

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.**

Status: Motion for Settlement approval 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.**

Status: Next step is Discovery.

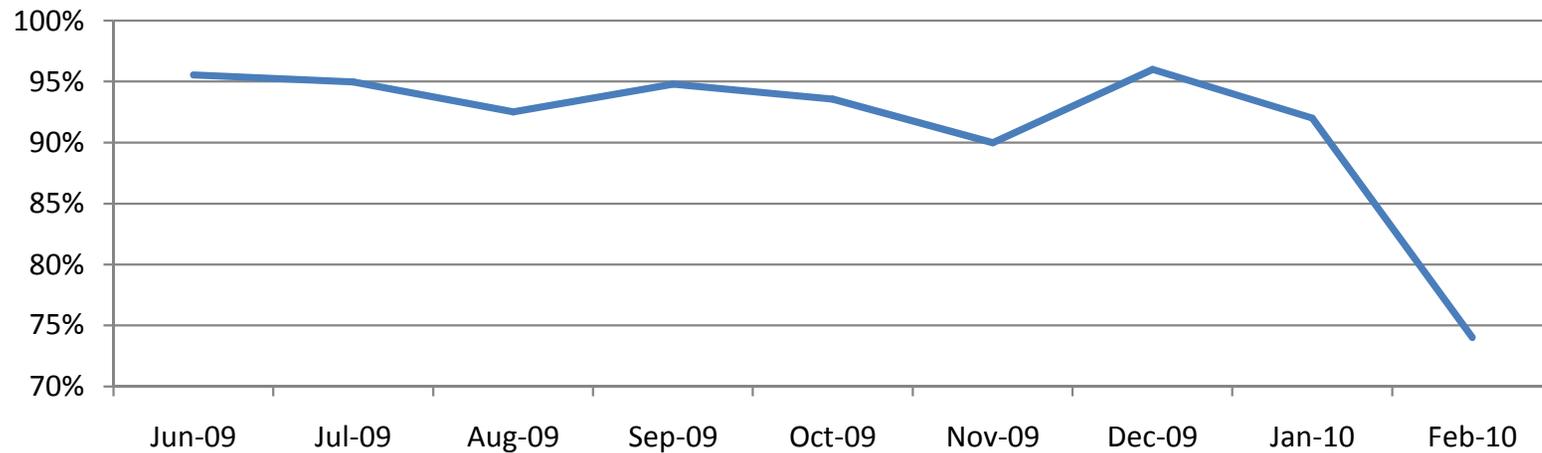
ADMINISTRATIVE

There are no Administrative matters at this time.



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Percent Client Services Accomplishes Objectives



Clients Served

	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10
Analysts	1,486	1,132	1,439	1,241	1,309	1,422	834	1,505	1,585
Info Center	6,046	5,614	6,893	4,715	5,275	6,136	3,644	6,228	9,308
Support	4,627	3,444	4,246	3,547	3,596	4,114	2,546	3,348	4,754
Total	12,159	10,190	12,578	9,503	10,180	11,672	7,024	11,081	15,647

Objectives:

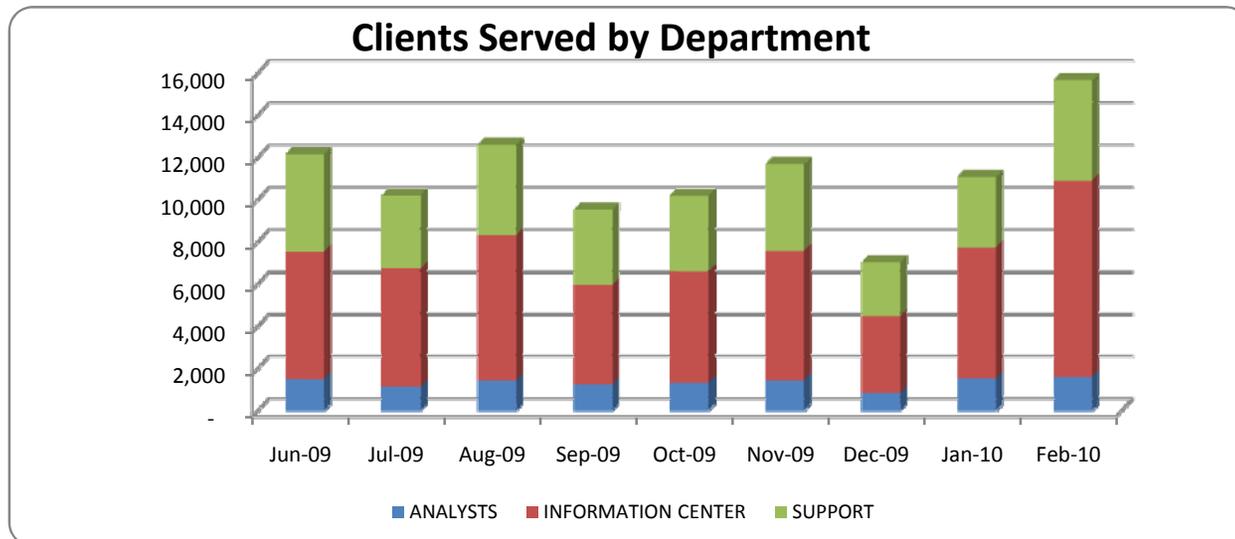
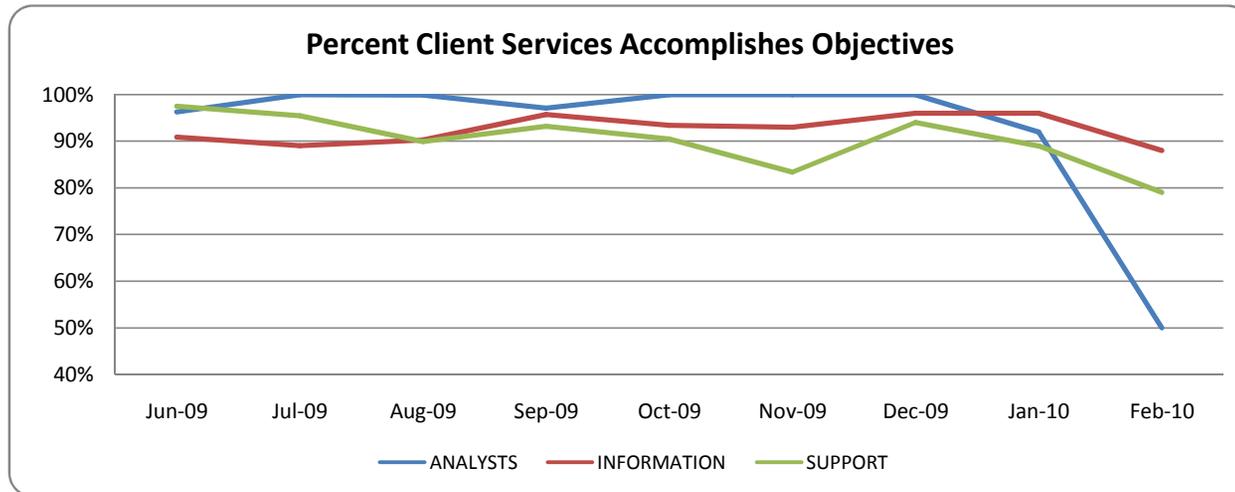
Info Center - Percentage of Clients Served

Benefit Analysts - Estimates complete within 24 hours

Support - Mail, Estimates, other activities complete within 24-48 hours



OKLAHOMA TEACHERS RETIREMENT SYSTEM



Objectives:

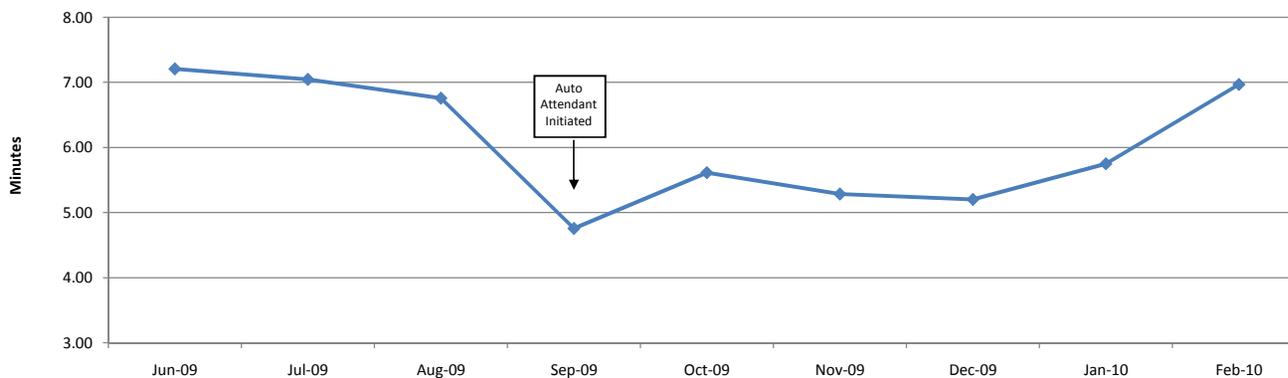
Info Center - Percentage of Clients Served

Benefit Analysts - Estimates complete within 24 hours

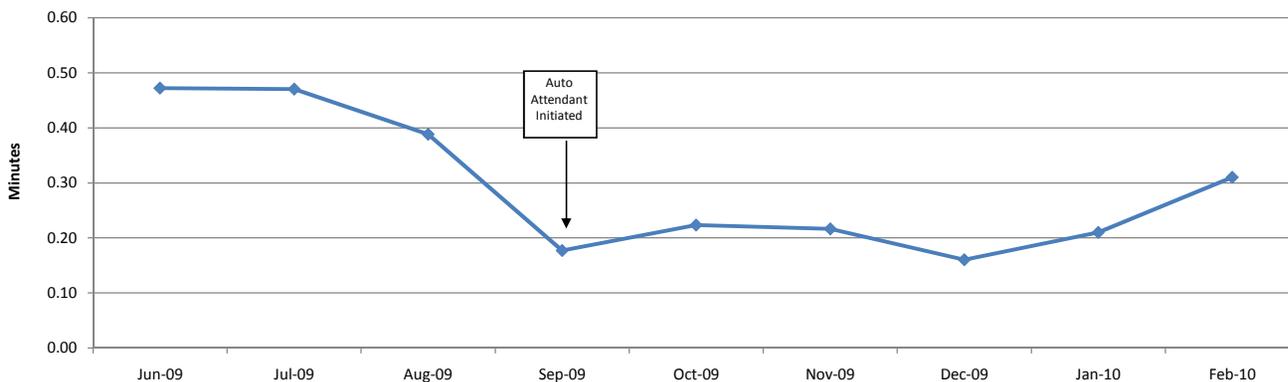
Support - Mail, Estimates, other activities complete within 24-48 hours



Maximum Answer Delay - Information Center



Average Answer Delay - Information Center





OKLAHOMA TEACHERS RETIREMENT SYSTEM

Client Status Update Report

March 4, 2010

Regular Retirement

Clients Recommended:	89
Monthly Pay:	\$147,469.71

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	(\$107,405.60)
Deceased	133
Retirement Cancelled	0
Return To Teaching	0

*Client Status Update Report - Finance Division
February 28, 2010*

Board Meeting March 24, 2010

<i>Cash Basis</i>	February 2009	February 2010		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2010</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$24,112,043.54	\$24,568,983.02	\$456,939.48	1.90%
Employer Contributions	31,498,658.73	34,384,228.94	2,885,570.21	9.16%
State Revenue	<u>24,993,138.20</u>	<u>20,940,831.16</u>	<u>(4,052,307.04)</u>	<u>-16.21%</u>
Total Retirement Receipts	80,603,840.47	79,894,043.12	(709,797.35)	-0.88%
 <i>Monthly Distributions:</i>				
Retirement Benefits	71,728,801.35	79,950,320.87	8,221,519.52	11.46%
Withdrawals and Death Benefits	<u>2,992,685.17</u>	<u>3,215,975.54</u>	<u>223,290.37</u>	<u>7.46%</u>
Total Benefit Payments	<u>74,721,486.52</u>	<u>83,166,296.41</u>	<u>8,444,809.89</u>	<u>11.30%</u>
Net (Receipts - Payments)	<u>\$5,882,353.95</u>	<u>(\$3,272,253.29)</u>	<u>(\$9,154,607.24)</u>	<u>-155.63%</u>
	Year to Date	Year to Date		
<i>Year to Date Contributions:</i>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2010</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$186,188,762.69	\$187,587,715.03	\$1,398,952.34	0.75%
Employer Contributions	225,742,129.40	246,666,345.11	20,924,215.71	9.27%
State Revenue	<u>191,893,164.18</u>	<u>157,187,854.48</u>	<u>(34,705,309.70)</u>	<u>-18.09%</u>
Total Retirement Receipts	603,824,056.27	591,441,914.62	(12,382,141.65)	-2.05%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	582,060,866.30	602,528,272.34	20,467,406.04	3.52%
Withdrawals and Death Benefits	<u>32,357,199.37</u>	<u>29,348,189.23</u>	<u>(3,009,010.14)</u>	<u>-9.30%</u>
Total Benefit Payments	614,418,065.67	631,876,461.57	17,458,395.90	2.84%
Net (Receipts - Payments)	<u>(\$10,594,009.40)</u>	<u>(\$40,434,546.95)</u>	<u>(\$29,840,537.55)</u>	<u>281.67%</u>

MEDICAL BOARD REPORT

MARCH 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.

Dathan 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.	REBECCA S GRAVES <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-38
2.	JANINE MOORE <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-59
3.	KIM L ANDERSON <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-52
4.	TERRIE A HUDSON <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-52
5.	RANDY W ROBBINS <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-46

ADMINISTRATIVE ASSISTANT II

MARCH 4, 2010

DATE PREPARED

DISABILITY RETIREMENT NOT RECOMMENDED

MARCH 4, 2010

MEMBER NAME/COMMENTS

SEX/AGE

DATE OF BIRTH

NONE

ADMINISTRATIVE ASSISTANT II

MARCH 4, 2010

DATE PREPARED

MEDICAL BOARD MEETING MARCH 4, 2010

DISABILITY RETIREMENT RE-EVALUATED

MARCH 4, 2010

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

ADMINISTRATIVE ASSISTANT II

MARCH 4, 2010

DATE PREPARED

MEDICAL BOARD MEETING MARCH 4, 2010

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

	MEMBER NAME	RETIREMENT NUMBER	SSA EFFECTIVE DATE	RETIREMENT DATE
1.	CINDY L SIMERLY	D - 3136	11/1/09	MARCH 09
2.	JOHN T BOEVERS	D - 3132	03/1/10	MARCH 09

ADMINISTRATIVE ASSISTANT II

MARCH 4, 2010

DATE PREPARED

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72817	MARY E BARNES	59	Opt.2	430.01		1654.68
72818	CAROL J AKIN	63	Opt.2	295.96		1128.82
72819	STEVEN G ANTWINE	56	Opt.2	424.53		1797.83
72820	ANNITA S BARNETT	60	Max.	472.30		2726.04
72821	DENNIS J BENNETT	62	Max.	345.14		1299.85
72822	DEBRA J BEZAN	56	Max.	324.01		781.14
72823	CONNIE G BLEVINS	54	Opt.1	236.01		1294.96
72824	LAVONNA L BRIANT	59	Opt.2	225.40		1096.67
72825	DEAN R BRYAN	58	Max.	406.48		1758.68
72826	PETER P BUDETTI	65	Opt.3	750.11		1977.82
72827	JANET S CAGLE	59	Max.	63.87		165.04
72828	MARY S CALDWELL	66	Opt.1	159.18		596.72
72829	CARDELL CALVIN	61	Opt.3	121.84		327.11
72830	VIRGINIA L CARTER	77	Max.	440.11		1596.85
72831	DAVID E CASTIAUX	62	Max.	117.25		402.90
72832	ANITA J CAWLFIELD	61	Opt.2	334.57		1336.68
72833	MARY J CHILES	59	Opt.2	457.34		2488.59
72834	JAMES B CLIFFORD	61	Opt.2	814.16		3828.11
72835	PATSY J CLOCKER	62	Opt.3	255.01		1149.79
72836	KAREN M COGGESHALL	58	Opt.2	316.49		1538.24
72837	NORMA S COLE	66	Opt.2	368.93		1618.12
72838	SANDRA L COLES	62	Max.	713.97		3065.93
72839	SANDRA K COOK	62	Opt.1	34.61		96.49
72840	JIM J CRAMER	68	Max.	375.34		1257.15
72841	KATHERINE B CROSS	63	Opt.2	264.89		1228.59
72842	JERRY L CUMMINS	62	Opt.2	279.31		983.57
72843	JOHN L CUNNINGHAM	60	Opt.1	317.95		1566.78
72844	STACY S DARTY	55	Max.	17.11		373.21
72845	BURTON A DAVIS	65	Opt.2	282.35		1238.06
72846	THETA M DEMPSEY	63	Max.	35.44		3843.56
72847	GLADYS M DOOLIN BROWN	65	Max.	287.80		882.44
72848	ILETA C DUFFLE	53	Opt.1	420.65		2402.28
72849	LOUISE M DUVALL	59	Max.	564.53		2835.14
72850	LINDA M EARNEST	71	Max.	404.63		1675.67
72851	DONALD E ELDREDGE	62	Opt.1	85.09		333.28
72852	SHARON A FEDDERSEN	59	Opt.2	140.84		589.21
72853	EMILY L FINCHUM	61	Max.	389.09		1610.32
72854	MARTHA J FOSTER	62	Max.	28.25		148.92
72855	CARY J FOX	61	Opt.2	752.94		3094.35
72856	RUTH E GARDENHIRE	76	Max.	239.73		845.65

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72857	JO ANN N GARNAND	62	Max.	38.08		2899.60
72858	PATRICIA A GLASCO	70	Opt.1	551.40		2999.75
72859	MELANIE D GOSS	51	Opt.2	377.14		1828.36
72860	GARRY C GREENWALL	62	Opt.2	684.52		3792.79
72861	HELEN O HAMMOND	67	Opt.2	609.35		2992.29
72862	JOHN W HAMMOND	68	Opt.2	58.85		4269.55
72863	JUDITH E HATTEN	62	Opt.1	177.68		672.46
72864	VALA B HENDERSON	57	Opt.1	398.10		2026.49
72865	BRENDA HEREDIA	62	Opt.1			500.00
72866	BEULAH M HIRSCHLEIN	75	Max.	301.35		4810.81
72867	PATRICIA E HOUSTON	65	Opt.1	325.07		1165.11
72868	DOUGLAS R HOWARD	60	Opt.2	573.75		2667.08
72869	RALPH P HUMMEL	72	Max.	169.79		475.00
72870	JAMES E KEITH	61	Opt.2	651.33		2498.19
72871	EDETTA F KIRTH	64	Max.	113.91		354.93
72872	LINDA L KOEBELEN	61	Max.	364.56		1563.08
72873	SANDRA E LICHTENWALTER	62	Max.	329.74		1225.74
72874	CLAUDIA S LIPICH	67	Max.	230.55		939.30
72875	DENNIS M LISKA	56	Max.	265.08		1188.94
72876	GLENDA L LONGAN	55	Max.	171.30		464.85
72877	LINDA C LYNCH	62	Opt.2	474.09		1807.78
72878	CHERYL E MANNEN	62	Opt.2	142.42		681.79
72879	JEAN C MATTESON	60	Max.	133.86		411.47
72880	KAREN S MCANALLY	63	Opt.3	269.07		1233.08
72881	JUDITH K MCGILVRAY	63	Max.	152.68		583.47
72882	MIKE A MULLINS	61	Max.	96.68		262.95
72883	ROBERT T MURPHY	62	Opt.1	250.48		857.80
72884	NYOKA B NICHOLS	60	Opt.1	28.48		74.25
72885	JERRIANN OLENBERGER	62	Max.	465.38		1613.30
72886	SANDRA L PHILLIPS	62	Opt.2	526.36		2613.66
72887	JANIS L PURCELL	60	Max.	391.64		1498.05
72888	ALICE E REAGAN	62	Max.	193.40		716.00
72889	WILLIAM N REESE	62	Opt.3	442.84		1671.12
72890	HELEN J ROBERSON	58	Opt.3	341.44		1744.99
72891	RICKEY L ROSS	56	Opt.2	397.25		1815.88
72892	JOY A RUPP	77	Max.	592.76		4796.04
72893	FRANCIS M SHELTON	63	Opt.2	165.75		811.84
72894	WINFORD D SHELTON	67	Max.	192.87		706.17
72895	STEVEN R SMITH	68	Max.	490.23		2075.87
72896	SUSANNA SMITH	62	Max.	653.77		2948.37

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72897	PHILIP D STINSON	67	Opt.2	508.00		1780.92
72898	NANCY L STONEROCK	61	Max.	293.09		1023.87
72899	PATRICIA M TATE	55	Opt.1	57.63		110.07
72900	NANCY C TUCKER	60	Opt.3	312.46		1724.08
72901	PATRICIA D WATKINS	70	Max.	339.04		1063.14
72902	MARGARET A WETTENGEL	62	Max.	193.52		668.70
72903	ROYCE L WHALEY	62	Opt.2	332.83		1363.59
72904	DOUGLAS S WILLIAMS	62	Max.	722.66		3127.35
72905	DEBRA A WILSON	57	Opt.1	426.08		2263.66
D3131	KIM L ANDERSON	52	Dis.	355.01		1393.00
D3132	JOHN T BOEVERS	61	Dis.	226.40		569.48
D3133	TERRIE A HUDSON	52	Dis.	290.75		1444.52
D3134	JANINE MOORE	59	Dis.	536.73		1620.57
D3135	RANDY W ROBBINS	46	Dis.	246.80		1085.22
D3136	CINDY L SIMERLY	45	Dis.	271.91		1338.10
Total				30,899.13	0.00	147,469.71

THIS IS TO CERTIFY THE 89 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 MARCH 31, 2010

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
08155	FAYE	CRUM	SEMINOLE		DEATH 01-10	5,000.00	MAX OPTION	-1,509.22
12946	DAISY	HOLMAN	CLAREMORE		DEATH 01-10	5,000.00	OPTION-1	-432.84
13379	HARRY	BROBST	JOPLIN	MO	DEATH 01-10	5,000.00	OP-3 POPUP	-1,452.35
13756	MARTHA	STOCKTON	PONCA CITY		DEATH 01-10	5,000.00	OP-2 POPUP	-1,468.05
13836	HELEN	CABANISS	OKLAHOMA CITY		DEATH 01-10	5,000.00	MAX OPTION	-861.98
13909	FAYE	RANDOLPH	SALLISAW		DEATH 01-10	5,000.00	OPTION-1	-2,176.12
14177	VERNA	YEATS	OXFORD	MS	DEATH 01-10	5,000.00	OPTION-1	-1,740.24
15327	RUTH	FOSTER	BROKEN ARROW		DEATH 01-10	.00	OP-3 BENEF	-784.08
15380	MARY	HATTENDORF	EDMOND		DEATH 01-10	5,000.00	OPTION-1	-1,360.86
15547	VIRGINIA	QUESENBERY	TULSA		DEATH 01-10	5,000.00	MAX OPTION	-2,044.87
16515	VADIE	FERGUSON	DUNCAN		DEATH 01-10	5,000.00	OPTION-1	-1,869.84
16522	CHLOE	WALTERS	VALLEY VIEW	TX	DEATH 01-10	5,000.00	OPTION-1	-1,484.78
16847	FREEDA	DICK	OKLAHOMA CITY		DEATH 01-10	5,000.00	OPTION-1	-1,119.45
17065	ALMA	DUNAGAN	TULSA		DEATH 01-10	5,000.00	MAX OPTION	-1,625.13
17344	ANNA	SHIRLEY	COPPELL	TX	DEATH 10-09	5,000.00	OPTION-1	-1,553.19
17629	RUTH	FOSTER	BROKEN ARROW		DEATH 01-10	5,000.00	MAX OPTION	-746.86
18793	DENTON	MACKEY	KIOWA		DEATH 01-10	5,000.00	MAX OPTION	-445.45
18883	JOYCE	SLAGLE	BREVARD	NC	DEATH 01-10	5,000.00	MAX OPTION	-1,725.44
19286	MARY	GREEN	OSKALOOSA	IA	DEATH 01-10	5,000.00	MAX OPTION	-1,074.04
19299	BEULAH	MOORE	STILLWATER		DEATH 01-10	5,000.00	OPTION-1	-635.21
19518	MARY	CAVETT	KATY	TX	DEATH 01-10	5,000.00	OPTION-1	-1,481.00
19977	GLENNA	RUSSELL	GULF BREEZE	FL	DEATH 01-10	5,000.00	OPTION-1	-2,054.10
19991	JAY	SELBY	MUSKOGEE		DEATH 10-09	5,000.00	OPTION-1	-1,738.23
20172	NAOMI	HOFACKET	CANTON		DEATH 01-10	5,000.00	MAX OPTION	-684.75
20210	VIRGINIA	KRUMME	TULSA		DEATH 11-09	5,000.00	OPTION-1	-567.02
20246	DOROTHY	TAYLOR	EDMOND		DEATH 11-09	5,000.00	MAX OPTION	-404.10

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
20780	MARTIN SAVAGE	JOPLIN MO	DEATH 01-10	.00	OP-3 BENEF	-525.27
20968	VELMA BUTLER	DALLAS TX	DEATH 01-10	5,000.00	MAX OPTION	-321.51
21203	DOROTHY BARNETT	PRYOR	DEATH 01-10	5,000.00	OPTION-1	-1,755.99
21359	H HELTON	TULSA	DEATH 01-10	5,000.00	MAX OPTION	-1,649.22
21639	WILMA WOODS	EDMOND	DEATH 11-09	5,000.00	MAX OPTION	-1,488.13
21991	VILATY PATNODE	OKLAHOMA CITY	DEATH 01-10	.00	OP-2 BENEF	-1,090.96
22023	JEAN EVELYN	TULSA	DEATH 01-10	5,000.00	OPTION-1	-763.27
22139	JOHN ALEXANDER	NORMAN	DEATH 01-10	5,000.00	OP-2 POPUP	-1,228.51
22225	CAROL CARTER	VELMA	DEATH 01-10	5,000.00	OPTION-1	-1,095.99
22244	VELMA COLLINS	STIGLER	DEATH 01-10	5,000.00	MAX OPTION	-328.02
22311	CHARLES DEW	OKLAHOMA CITY	DEATH 11-09	5,000.00	MAX OPTION	-1,968.61
22358	PAUL FRIESEN	STILLWATER	DEATH 01-10	5,000.00	OPTION-1	-1,073.89
22478	CARTHA JOHNSON	MUSKOGEE	DEATH 01-10	5,000.00	MAX OPTION	-1,804.90
22617	K PENNINGTON	MADILL	DEATH 01-10	5,000.00	MAX OPTION	-1,856.66
23205	THAYLIAH HISLE	ADA	DEATH 01-10	5,000.00	MAX OPTION	-596.44
23444	IVA LONG	LAWTON	DEATH 01-10	5,000.00	MAX OPTION	-312.58
23717	PAULINE HAMILTON	WILBURTON		Continued	OP-2 BENEF	2,046.59
24092	DOROTHY TAYLOR	MOORE		Continued	OP-2 BENEF	1,858.01
24177	HOWARD WRIGHT	RYAN	DEATH 12-09	5,000.00	OPTION-1	-2,235.28
24457	WILLIAM HACKER	TULSA	DEATH	5,000.00	OPTION-3	-1,897.68
24457	VIOLET HACKER	TULSA		Continued	OP-3 BENEF	948.84
25156	CHARLES BIGHAM	ADA	DEATH 01-10	5,000.00	OPTION-1	-2,134.15
25184	MARY BOOZE	TULSA	DEATH 01-10	5,000.00	OPTION-1	-1,929.25
25591	JULIA FORD	VALLEYVIEW TX	DEATH 01-10	5,000.00	MAX OPTION	-1,939.27
25825	CARL HENSON	VINITA	DEATH 01-10	5,000.00	OP-3 POPUP	-2,621.73
26069	IMOGENE LEE	MCALESTER	DEATH 01-10	5,000.00	MAX OPTION	-618.36

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
26075	ISABELLE	LEMASTERS	SPRINGFIELD TN DEATH 12-09	5,000.00	MAX OPTION	-1,360.37
26152	ALBY	MATLOCK	BARTLESVILLE DEATH	5,000.00	OPTION-2	-1,753.74
26152	NANNIE	MATLOCK	BARTLESVILLE	Continued	OP-2 BENEF	1,753.74
26212	LESTER	METHENY	OKLAHOMA CITY DEATH 11-09	.00	OP-2 BENEF	-1,347.41
26290	DELBERT	NELSON	HAWORTH DEATH 11-09	.00	OP-2 BENEF	-1,014.55
26937	FRANK	WOOD	JENKS DEATH 01-10	5,000.00	OP-3 POPUP	-1,872.66
27039	SYBLE	MOORE	ADA DEATH 01-10	5,000.00	MAX OPTION	-213.57
27062	JO	DRUM	EDMOND DEATH 12-09	5,000.00	OPTION-1	-1,548.79
27369	MARY	FOSHEE	BROKEN ARROW DEATH 01-10	.00	OP-3 BENEF	-329.13
28018	ELIZABETH	GAUDY	CLARKSVILLE TN	Continued	OP-3 BENEF	227.44
28415	MELVA	MARTIN	NORMAN DEATH 01-10	5,000.00	MAX OPTION	-550.52
28950	SARAH	MATTHEWS	OKMULGEE	Continued	OP-3 BENEF	1,652.90
29077	DONNA	REYNOLDS	NORMAN	Continued	OP-2 BENEF	1,807.42
29253	CHARLOTTE	WELCH	WILBURTON DEATH 09-09	5,000.00	OP-3 POPUP	-1,773.51
29558	CLEO	GAFFNEY	SPERRY DEATH 12-09	5,000.00	MAX OPTION	-253.94
29682	NEOMA	MCINTOSH	EUFULA DEATH 12-09	5,000.00	OPTION-1	-333.24
29997	KLEIN	MCCROSKEY	SPENCER DEATH 01-10	5,000.00	MAX OPTION	-196.43
30254	VERA	FRICK	PERRY DEATH 01-10	5,000.00	MAX OPTION	-311.18
30350	HOMER	LEWIS	ENID DEATH 01-10	5,000.00	OPTION-1	-760.64
30440	ELLA	BLACHLY	NORMAN DEATH 01-10	5,000.00	OPTION-1	-1,469.61
30876	JOYCE	BUTLER	DAVIS	Continued	OP-2 BENEF	841.68
31111	JACK	WHENRY	EL RENO DEATH 12-09	5,000.00	OPTION-1	-913.31
31872	MAX	MANEVAL	CHOCOWINITY NC DEATH	5,000.00	OPTION-3	-1,297.54
31872	BETTY	MANEVAL	CHOCOWINITY NC	Continued	OP-3 BENEF	648.77
31955	FRANCIS	MOSKE	TULSA DEATH 10-09	5,000.00	MAX OPTION	-2,997.80
32059	VERNA	RHOADES	MARLAND DEATH 01-10	5,000.00	MAX OPTION	-425.28
32090	RICHARD	SAMPLES	OKLAHOMA CITY DEATH 01-10	5,000.00	OPTION-1	-2,691.22

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
32368	WILLIAM	FELTS	EDMOND		DEATH	5,000.00	OPTION-2	-1,534.92
32368	ANNE	FELTS	EDMOND			Continued	OP-2 BENE	1,534.92
33340	EZRA	CAMPBELL	BETHANY		DEATH 01-10	5,000.00	OPTION-1	-430.99
33519	JAMES	HOLLMAN	BLUEJACKET		DEATH 01-10	5,000.00	MAX OPTION	-502.91
34115	MARY	OYLER	GROVE			Continued	OP-2 BENE	1,572.02
34582	VONCILLE	WINTER	DOUGLASS	TX	DEATH 01-10	5,000.00	MAX OPTION	-1,584.56
34608	EDWARD	HOLCOMB	LAHOMA		DEATH 01-10	5,000.00	OPTION-1	-501.19
34638	CLYDE	SPRUELL	CHICKASHA		DEATH 01-10	5,000.00	OP-2 POPUP	-2,468.04
34990	DONNIE	GOOCH	ALVA		DEATH 01-10	5,000.00	OP-2 POPUP	-1,568.40
34991	DONNIE	GOOCH	ALVA		DEATH 01-10	.00	OP-2 BENE	-902.11
35095	BETTY	KINSER	SPRINGFIELD	MO	DEATH 12-09	5,000.00	MAX OPTION	-922.94
35625	JOSEPH	PITMAN	MUSKOGEE		DEATH 01-10	5,000.00	MAX OPTION	-513.37
35900	ERMA	MCCASLIN	LONGDALE		DEATH 12-09	5,000.00	MAX OPTION	-195.82
36579	MARION	HAIRRELL	HEAVENER		DEATH 01-10	5,000.00	MAX OPTION	-601.79
36690	SYBIE	LAMBERT	TULSA		DEATH 01-10	5,000.00	MAX OPTION	-2,373.27
37324	JACK	WILLIAMS	SHAWNEE		DEATH 01-10	5,000.00	OPTION-2	-2,087.35
37791	LORETTA	BARNARD	PONCA CITY		DEATH 01-10	5,000.00	MAX OPTION	-604.79
37821	JAMES	SHAMBLIN	STILLWATER		DEATH 01-10	5,000.00	OPTION-2	-1,951.01
38361	PAULA	HARTLING	ENID		DEATH 01-10	8,990.52	OPTION-1	-1,555.34
38747	MARY	SIMPSON	TONKAWA			Continued	OP-2 BENE	1,627.02
39262	JAMES	RENSHAW	DECATUR	TX	DEATH 01-10	10,078.10	OPTION-1	-1,696.21
39753	JOHANNA	SPAETH	OKALHOMA CITY		DEATH	5,000.00	OPTION-3	-2,151.14
39753	ANTON	SPAETH	OKALHOMA CITY			Continued	OP-3 BENE	1,075.57
39834	NAPOLEON	NARCOMEY	TAHLEQUAH		DEATH 01-10	5,000.00	OPTION-3	-1,081.61
40401	CHARLES	LOGAN	GARVIN		DEATH 01-10	5,000.00	OP-3 POPUP	-2,947.26
41282	ANNA	MCKEE	HOWE	TX	DEATH 12-09	5,000.00	OPTION-4	-106.25
41625	JOHN	GORDON	OKLAHOMA CITY		DEATH	5,000.00	OPTION-2	-497.53

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
41625	DORIS	GORDON	OKLAHOMA CITY		Continued	OP-2 BENEF	497.53
41722	ROLAN	DECKER	EDMOND	DEATH 01-10	5,000.00	OPTION-1	-2,508.51
41815	CECIL	BROCK	MOORE	DEATH	5,000.00	OPTION-2	-1,086.17
41815	NORA	BROCK	MOORE		Continued	OP-2 BENEF	1,086.17
42393	MARGARET	TATE	MULDROW	DEATH 01-10	5,000.00	OPTION-1	-318.01
42795	ODALEE	CRAIGHEAD	MUTUAL		Continued	OPTION-2	2,612.78
43011	ETHELENE	TIGER	EL RENO	DEATH 01-10	5,000.00	MAX OPTION	-1,132.70
44037	NAOMI	LYLES	LAWTON	DEATH 01-10	5,000.00	OPTION-1	-193.95
44359	EVELYN	VILLINES	WARNER	DEATH 11-09	5,000.00	MAX OPTION	-2,305.30
44434	MARY	BAKER	ARDMORE	DEATH 01-10	5,000.00	OPTION-1	-586.51
45253	HOWARD	POTTS	EDMOND	DEATH	5,000.00	OPTION-2	-2,620.05
45253	FRANKIE	POTTS	EDMOND		Continued	OP-2 BENEF	2,620.05
46340	LYDIA	WHITMIRE	KENEFIC	DEATH 01-10	5,000.00	MAX OPTION	-385.26
47054	KENNETH	BLAIR	WASHINGTON	DEATH	5,000.00	OPTION-2	-450.28
47054	NORMA	BLAIR	WASHINGTON		Continued	OP-2 BENEF	450.28
48743	GLENDA	PRATER	HUGO	DEATH 01-10	5,282.37	OPTION-1	-402.29
48960	RAY	GANN	PERKINS	DEATH	5,000.00	OPTION-2	-721.75
48960	LAURA	GANN	PERKINS		Continued	OP-2 BENEF	721.75
49709	CLARENCE	DOBBINS	EDMOND	DEATH 01-10	.00	OP-2 BENEF	-1,610.26
50831	CELEATA	MCCLEARY	OKLAHOMA CITY		Continued	OP-3 BENEF	1,063.15
51065	MILTON	REAM	CHEROKEE	DEATH 12-09	5,000.00	OP-2 POPUP	-672.56
51279	JOHN	HAYS	WEATHERFORD		Continued	OPTION-1	5,895.75
53126	EDNA	COOPER	TULSA	DEATH 01-10	5,000.00	MAX OPTION	-738.91
55243	GAYLE	ALBERT	ELK CITY		Continued	OP-4 BENEF	135.44
57073	GLENDA	BALDWIN	HOUSTON TX	DEATH 01-10	13,047.29	OPTION-1	-423.54
57209	GEORGE	GRAY	PIEDMONT	DEATH 01-10	5,000.00	OPTION-4	-1,254.42
57888	TONI	BAUGHMAN	OKMULGEE	DEATH	5,000.00	OPTION-2	-591.74
57888	HERBERT	BAUGHMAN	OKMULGEE		Continued	OP-2 BENEF	591.74
58773	PAMELA	CHRISTMAN	IRVING TX	DEATH 01-10	15,439.69	OPTION-1	-555.88

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
59778	PATSY LAYMAN	HANNA		Continued	OP-2 BENEf	287.15
60528	BEATRICE ELLIS	SHAWNEE	DEATH 01-10	5,000.00	OPTION-4	-173.82
63437	LOIS LOWE	TAFT	DEATH 01-10	5,000.00	MAX OPTION	-1,839.21
64135	DOROTHY MUSSATTO	CHOCTAW	DEATH 12-09	5,000.00	MAX OPTION	-2,196.60
64281	BILLYE VERTICCHIO	ADA	DEATH 01-10	5,000.00	MAX OPTION	-464.85
65155	KAREN BEARE	HARTSHORNE		Continued	OP-2 BENEf	2,376.11
66300	VELMA WEST	WARNER	DEATH 01-10	5,000.00	OPTION-4	-1,982.03
67018	LINDA HAYES	CRESCENT	DEATH 01-10	19,591.00	OPTION-1	-316.52
67030	JUDITH KENNEDY	OKLAHOMA CITY	DEATH	5,000.00	OPTION-2	-704.55
67030	WILLIAM KENNEDY	OKLAHOMA CITY		Continued	OP-2 BENEf	704.55
68027	ELMER COOK	ADA	DEATH 12-09	9,055.40	MAX OPTION	-1,940.73
68083	NANCY DEIGHTON	MOORE	DEATH 01-10	7,693.22	MAX OPTION	-2,729.29
70056	BEN CLARK	STILLWATER	DEATH 01-10	19,759.33	MAX OPTION	-870.17
70260	CARL HATLELID	OKLAHOMA CITY	DEATH	5,000.00	OPTION-2	-1,477.14
70260	KATHLEEN HATLELID	OKLAHOMA CITY		Continued	OP-2 BENEf	1,477.14
71983	KUSUM SHARMA	TULSA		Continued	OP-2 BENEf	1,983.84
72462	LINDA CAPPS	SHAWNEE		Continued	OP-2 BENEf	3,901.93
72566	JURLEAN GILLILAND	STILLWATER		Continued	OP-2 BENEf	3,253.99
72720	JOE WEAVER	AFTON	DEATH	5,000.00	OPTION-2	-1,699.84
72720	JOE WEAVER	AFTON		Continued	OP-2 BENEf	1,699.84
72721	PRISCILLA HEBERT	POTEAU	DEATH	5,000.00	OPTION-2	-2,460.98
72721	PRISCILLA HEBERT	POTEAU		Continued	OP-2 BENEf	2,460.98
72722	LINDA KOEBELEN	WEATHERFORD	DEATH	5,000.00	OPTION-2	-3,065.05
72722	LINDA KOEBELEN	WEATHERFORD		Continued	OP-2 BENEf	3,065.05

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt	
B2111	CLEO	MARTIN	HOBART	DEATH 01-10	ACCT-CLOSED	SB 490	-194.89

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
D0775	MILDRED	FAIRES	BROKEN ARROW	DEATH 01-10	5,000.00	DISABILITY	-834.27
D1031	JEAN	FORMBY	HARRAH	DEATH 01-10	5,000.00	DISABILITY	-1,034.07
D1052	MARY	COOK	OKLAHOMA CITY	DEATH 01-10	5,000.00	DISABILITY	-781.30
D1170	HATTIE	GUEST	EARLSBORO	DEATH 01-10	5,000.00	DISABILITY	-754.40
D1964	JAMES	HAYNES	TULSA	DEATH 01-10	5,000.00	DISABILITY	-488.67
D3124	REBECCA	ORR	MCCURTAIN	DEATH 01-10	5,000.00	OPTION-2	-851.16

TOTALS:

Payroll-Chg	-107,405.60
Deceased	133
Retirement Canceled	0
Return To Teaching	0
Continued - Max Ben	0
Continued - Option1	1
Continued - Option2	25
Continued - Option3	6
Continued - Option4	1
Continued - Disable	0

Anthony W. Gillard
ADMINISTRATIVE ASSISTANT

03/09/10
DATE PREPARED

Bill Portfolio - Priority - Retirement+

14 Bills On Report

HB1935



Paraphrase: HB1935, by Rep. Weldon Watson, R-Tulsa and Sen. Gary Michael Stanislawski, R-Tulsa, removes language allowing teachers teaching past age 70 the ability to make up 5 percent contributions for the years taught after age 70. It also removes language relating to the continuance of retirement payments if a member dies within 25 years from the commencement of retirement payments. The measure also makes certain retiree information, including the name, age, amount of contributions paid, benefits paid and amount of credited service, subject to public knowledge. The CCR added language allowing a designee of the state superintendent of public instruction and the director of state finance to serve on the Teachers' Retirement System Board of Trustees. It also added language modifying the criteria for the appointment of the Senate president pro tempore to the board. It states that for appointments made on or after July 1, 2009, the appointee must either be an active classroom teacher or demonstrated certain professional experience in investment or funds management. It also modifies the criteria for the House speaker's appointments made on or after July 1, 2009, requiring that he/she be a retired member of the system or demonstrated certain professional experience in investment or funds management. (Amended by House, Amended by Senate, Carryover Bill, Emergency Measure)

Effective Date: 07/01/2009 Emergency: Yes

Principal Authors: Watson, Weldon (H); Stanislawski, Gary Michael (S)

Status: In Committee - Conference Status Date: 03/09/2010

Committee : HB1935 (2010) (C)

HB2077



Paraphrase: HB2077, by Rep. Tad Jones, R-Claremore and Sen. Sean Burrage, D-Claremore, directs any appointing authority that is seeking to create an involuntary furlough program to first implement a voluntary program, subject to approval by the Office of Personnel Management. The bill states that voluntary furloughs may be approved for up to 60 days in a 12-month period. (Carryover Bill, Emergency Measure)

Effective Date: 07/01/2009 Emergency: Yes

Principal Authors: Jones, Tad (H); Burrage, Sean (S)

Status: Second Reading - Referred to Senate Committee Status Date: 03/23/2009

Committee : Appropriations (S)

HB2175



Paraphrase: HB2175, by Rep. Jason Nelson, R-Oklahoma City and Sen. Glenn Coffee, R-Oklahoma City, modifies language related to conditions under which elected or appointed state, county or municipal officers or employees must forfeit retirement benefits. It removes language related to violations of oaths of office. It qualifies language related to convictions or pleas of guilty or nolo contendere to felonies for bribery, corruption, forgery, perjury or any other crime related to the duties of his/her office or employment or related campaign contributions or campaign financing for that office. It requires an attorney responsible for prosecuting elected or appointed state or county officers or employees to notify a retirement system within three days of the conviction or plea of guilty or nolo contendere. The bill requires the retirement system, upon

receipt of notice of forfeiture, to immediately suspend all benefits of the officer or employee and notify the individual of his/her right to a hearing to review the conviction or plea. If the conviction or plea occurs in federal court, the bill allows a retirement system to investigate and gather court documents to review the conviction or plea. (Amended by House, Carryover Bill, Committee Substitute)

Effective Date: 11/01/2009 Emergency: No

Principal Authors: Nelson, Jason (H); Coffee, Glenn (S)

Status: Second Reading - Referred to Senate Committee Status Date: 03/18/2009

Committee : Retirement & Insurance (S)

HB2357



Paraphrase: HB2357, by Rep. Scott Martin, R-Norman, Rep. Kenneth Miller, R-Edmond, Sen. Mike Johnson, R-Kingfisher, and Sen. David Myers, R-Ponca City, adds the Legislative Services Bureau to the list of entities to which the Oklahoma Police Pension and Retirement System, the Oklahoma Firefighters Pension and Retirement Board, the Oklahoma Public Employees Retirement System Board of Trustees, the Oklahoma Law Enforcement Retirement System and the Teachers' Retirement System of Oklahoma must distribute their annual reports. (Emergency Measure)

Effective Date: 07/01/2010 Emergency: Yes

Principal Authors: Martin, Scott (H); Miller, Kenneth (H); Johnson, Mike (S); Myers, David (S)

Status: Senate - No Action Taken Status Date: 02/16/2010

HB2647



Paraphrase: HB2647, by Rep. Fred Jordan, R-Jenks and Sen. Dan Newberry, R-Tulsa, allows a retiree to cease coverage under the State and Education Employees Group Insurance plan if the member provides proof that he/she has or will have health insurance with a different insurer. It allows such a member to re-acquire insurance with the Oklahoma State and Education Employees Group Insurance Board. (Emergency Measure)

Effective Date: 07/01/2010 Emergency: Yes

Principal Authors: Jordan, Fred (H); Newberry, Dan (S)

Status: Engrossed - House Status Date: 03/11/2010

HB2932



Paraphrase: HB2932, by Rep. Ann Coody, R-Lawton and Sen. John Ford, R-Bartlesville, modifies language related to the Oklahoma Teachers Retirement System. (Amended by House, Stricken Title)

Effective Date: 07/01/2010 Emergency: Yes

Principal Authors: Coody, Ann (H); Ford, John (S)

Status: Engrossed - House Status Date: 03/11/2010

SB0315



Paraphrase: SB0315, by Sen. Mike Mazzei, R-Tulsa and Rep. Jeff Hickman, R-Dacoma, delays implementation of a 5.25 percent income tax rate from 2009 to 2010. The measure also repeals language making decreases in the individual income tax rate subject to a determination of revenue growth by the State Board of Equalization. In the House, the bill was amended to provide an income tax exemption for payments from the U.S. Department of Defense as a result

of the death of a member of the U.S. Armed Forces who was killed in action. (Amended by House, Amended by Senate, Stricken Title, Carryover Bill, Stricken enacting clause, Committee Substitute)

Effective Date: 11/01/2009 Emergency: No

Principal Authors: Mazzei, Mike (S); Hickman, Jeff (H)

Status: Conferees Disagree Status Date: 05/22/2009

SB0859



Paraphrase: SB0859, by Sen. Randy Bass, D-Lawton and Rep. Joe Dorman, D-Rush Springs, allows for the modification of the retirement benefits for certain retired members of the Oklahoma Teachers' Retirement System. (Amended by Senate, Stricken Title, Carryover Bill, Emergency Measure)

Effective Date: 07/01/2009 Emergency: Yes

Principal Authors: Bass, Randy (S); Dorman, Joe (H)

Status: Second Reading - Referred to House Committee Status Date: 03/17/2009

Committee : Appropriations & Budget (H)

SB0959



Paraphrase: SB0959, by Sen. Glenn Coffee, R-Oklahoma City and Rep. John Carey, D-Durant, creates a 13-member Task Force on Investment Practices of the Oklahoma Statewide Pension Systems until Dec. 31, 2009, to conduct a comprehensive review of the investment practices of the Oklahoma Public Employees Retirement System, the Uniform Retirement System for Justices and Judges, the Teachers' Retirement System, the Oklahoma Law Enforcement Retirement System, the Oklahoma Police Pension and Retirement System and the Oklahoma Firefighters Pension and Retirement System. It requires the task force to submit a report to the governor and leaders of the Legislature by Dec. 1, 2009. (Amended by House, Amended by Senate, Stricken Title, Carryover Bill, Emergency Measure, Stricken enacting clause)

Effective Date: 07/01/2009 Emergency: Yes

Principal Authors: Coffee, Glenn (S); Carey, John (H)

Status: Conferees Disagree Status Date: 05/12/2009

SB1088



Paraphrase: SB1088, by Sen. Dan Newberry, R-Tulsa and Rep. Fred Jordan, R-Jenks, allows for the transfer of a tax credit allowed to businesses that invest in depreciable property with a total cost equal to or greater than \$40,000,000.00 within 3 years from the date of initial qualifying expenditure and placed in service in this state during those years for use in the manufacture of certain products or, which show a net increase in the number of full-time-equivalent employees in this state engaged in the manufacture of any goods. It states that the credit, allowed to a business entity engaged in the production of paper consumer products and located in a county of this state having a population of more than 500,000, but not used, shall be freely transferable after January 1, 2009. The bill stipulates that the amount of any credit transferred shall only be granted to the subsequent transferee at an amount equal to 90 percent of the original face amount of the credit, and the amount of any credit transferred in a tax year shall not exceed 20 percent of total credits allowed at the time such transfer is made. The measure requires the transferor to invest, within sixty (60) months of the transfer of the credits, an amount equal to the net proceeds received in connection with the transfer, in capital expenditures for an Oklahoma

business entity. It states that the transferor must also to certify annually such reinvestment in accordance with procedures developed by the Tax Commission. The bill authorizes the Tax Commission to promulgate rules to permit verification of the validity and timeliness of a tax credit claimed upon a tax return pursuant to this subsection but shall not promulgate any rules which unduly restrict or hinder the transfers of such tax credit. It also establishes procedures for instances in which the qualifying entity fails to invest the net proceeds. (Amended by Senate, Stricken Title, Carryover Bill)

Effective Date: 11/01/2009 Emergency: No

Principal Authors: Newberry, Dan (S); Jordan, Fred (H)

Status: Subcommittee - Do Pass Status Date: 03/30/2009

Committee : Appropriations & Budget (H) Revenue & Taxation

SB1319



Paraphrase: SB1319, by Sen. Jay Paul Gumm, D-Durant and Rep. Randy Terrill, R-Moore, directs that a statewide organization representing retired educators and having at least 7,500 members shall appoint a member to the Teachers Retirement System Board of Trustees. (Amended by Senate, Stricken Title, Emergency Measure, Committee Substitute)

Effective Date: 07/01/2010 Emergency: Yes

Principal Authors: Gumm, Jay Paul (S); Terrill, Randy (H)

Status: House Introduction and First Reading Status Date: 03/09/2010

SB1597



Paraphrase: SB1597, by Sen. Gary Michael Stanislawski, R-Tulsa and Rep. John A. Wright, R-Broken Arrow, states legislative intent that members of state boards and commissions serve for a limited period of time. It allows members of state boards and commissions serving on Nov. 1, 2010, to continue to serve until the expiration of their current terms. The bill states that upon expiration of those terms, if a member has served for 12 or more consecutive years, the member is not eligible for re-appointment. If a member has not served for 12 or more years, he/she is eligible for re-appointment for a full term if it does not result in the member serving for 12 or more years, or he/she may be re-appointed for a partial term. The measure states that once a board or commission member is ineligible for re-appointment, the successor's term of office cannot be longer than six years, and no one can be appointed for 12 or more years. It modifies the terms of members of various boards and commissions, establishing terms of office at six years. (Amended by Senate, Stricken Title)

Effective Date: 11/01/2010 Emergency: No

Principal Authors: Stanislawski, Gary Michael (S); Wright, John A. (H)

Status: House Introduction and First Reading Status Date: 03/04/2010

SB1637



Paraphrase: SB1637, by Sen. Cliff Aldridge, R-Midwest City and Rep. Lisa J. Billy, R-Purcell, grants a 4 percent increase in benefits to persons receiving benefits from the Oklahoma Firefighters Pension and Retirement System, Oklahoma Police Pension and Retirement System or the Uniform Retirement System for Justices and Judges as of June 20, 2009, and continues to receive benefits on or after July 1, 2010, effective July 2010, subject to the Legislature's right to suspend such action at any time. It states that active and retired members of the system do not have a vested right to the potential increase in benefits or any other potential cost-of-living increase. The measure also states that beginning July 1, 2010, any person receiving benefits

from the system is to receive a \$7.99 benefit for each year of credited service, not to exceed 30 years. The bill also provides that any person who is receiving benefits from the Oklahoma Firefighters Pension and Retirement System as of June 30 of the previous year shall receive a 2 percent increase in benefits, beginning July 1, 2011. It allows the Legislature to suspend the increases in benefits for the upcoming fiscal year under a joint resolution if the Legislature deems the economic conditions of the system warrant such a suspension, effective Jan. 1, 2012. (Amended by Senate, Emergency Measure, Committee Substitute)

Effective Date: 07/01/2010 Emergency: Yes

Principal Authors: Aldridge, Cliff (S); Billy, Lisa J. (H)

Status: House Introduction and First Reading Status Date: 02/25/2010

SB1662



Paraphrase: SB1662, by Sen. Mike Schulz, R-Altus and Rep. Charles Ortega, R-Altus, allows members of the Teachers' Retirement System who retire after the effective date of the bill who have selected a retirement allowance for a reduced amount to make a one-time irrevocable election to select a different option within 120 days of the retirement date. (Amended by Senate, Stricken Title, Emergency Measure)

Effective Date: 07/01/2010 Emergency: Yes

Principal Authors: Schulz, Mike (S); Ortega, Charles (H)

Status: House Introduction and First Reading Status Date: 03/04/2010

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Bill Portfolio - Priority - OPLAA+

3 Bills On Report

SB0904  Paraphrase: SB0904, by Sen. Bill Brown, R-Broken Arrow and Rep. Dan Kirby, R-Tulsa, adds a definition of "concurrent funding" under the Oklahoma Pension Legislation Actuarial Analysis Act. It removes language requiring a actuarial investigation on the first fiscal year of effectiveness of a retirement bill with a fiscal impact that amends a retirement system with appropriation-funded employer contributions. It also extends from Nov. 1 to Dec. 1 the date by which requested actuarial investigations must be completed during the year they are requested. (Amended by Senate, Stricken Title, Carryover Bill, Committee Substitute)

Effective Date: 07/01/2009 Emergency: No

Principal Authors: Brown, Bill (S); Kirby, Dan (H)

Status: Second Reading - Referred to House Committee Status Date: 02/17/2009

Committee : Appropriations & Budget (H)

SB1016  Paraphrase: SB1016, by Sen. Susan Paddack, D-Ada and Rep. Jeff Hickman, R-Dacoma, modifies the definition of "nonfiscal retirement bill" under the Oklahoma Pension Legislation Actuarial Analysis Act, prescribing a schedule of cost-of-living adjustments for the Teachers' Retirement System. (Amended by Senate, Stricken Title, Carryover Bill)

Effective Date: 11/01/2009 Emergency: No

Principal Authors: Paddack, Susan (S); Hickman, Jeff (H)

Status: Second Reading - Referred to House Committee Status Date: 03/18/2009

Committee : Appropriations & Budget (H)

SB1350  Paraphrase: SB1350, by Sen. Don Barrington, R-Lawton and Rep. Gus Blackwell, R-Goodwell, modifies the definition of "nonfiscal retirement bill" under the Oklahoma Pension Legislation and Actuarial Analysis Act. It also removes language describing calculation of a concurrent funding requirement for a fiscal retirement bill when it provides a cost-of-living adjustment that increases the liabilities of the applicable retirement system. (Amended by Senate, Stricken Title, Emergency Measure)

Effective Date: // Emergency: Yes

Principal Authors: Barrington, Don (S); Blackwell, Gus (H)

Status: House Introduction and First Reading Status Date: 03/11/2010

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Client Accounting System (CAS) Design

Overview

Start Date: 03/08/10

Estimated Finish Date: 05/07/10

Project Description: Design a single, workflow technology based, state-of-the-art information management system to serve the needs of OTRS clients, both active and retired, and the needs of current and future system users. This new system will link together all OTRS business processes and their associated aspects, including processes that are currently not automated, and must conform to OTRS business requirements and processes.

Project Sponsor: Rocky Cooper

Project Manager: Doug Renbarger

Current Status

Reporting Period: 03/08/10 – 03/15/10

Activities / This Period:

Documentation Reviews (ongoing) – various, most notably including:

- OTRS business processes (Needs Assessment Team products)
- Oklahoma Administrative Code (OAC) provisions
- OTRS internal process/audit reviews
- OTRS client handbook
- CAS elements (e.g., file layouts, reports, user screens)

Meetings:

- Initial project meeting – 03/08 (Rocky Cooper, Doug Renbarger)
- Project kick-off meeting – 03/09 (James Wilbanks, Joe Ezzell, Rocky Cooper, Josh Richardson, Doug Renbarger, Ryan Burk, Michael Lewis)
- Client Services overview meeting – 03/11 (Rocky Cooper, Josh Richardson, Doug Renbarger, Ryan Burk, Michael Lewis)
- Finance/Accounting overview meeting – 03/15 (Edward Romero, Rocky Cooper, Josh Richardson, Doug Renbarger, Ryan Burk, Michael Lewis)

Other:

- Project management plan drafts (communications, risk management, issue and change management, escalation policy) provided for review – 03/15

Planned / Next Period: 03/16/10 – 03/31/10

Documentation Reviews (ongoing) – various, most notably including:

- OTRS business processes (Needs Assessment Team products)
- Oklahoma Administrative Code (OAC) provisions (rules), to include results of OTRS team currently reviewing such rules
- OTRS internal process/audit reviews
- OTRS client handbook
- CAS elements (e.g., file layouts, reports, user screens)

Meetings:

- CAS (IT system) overview meeting – 03/16 (Rocky Cooper, Ryan Burk, Michael Lewis)
- Finance/Accounting overview/follow-up meeting – 03/18 (tentative) (Edward Romero, Rocky Cooper, Doug Renbarger, Michael Lewis)
- Client Services overview/follow-up meeting – to be scheduled (TBS; we're attempting to respect the special agency workload during the week of spring break and the pre-existing plans of some project (agency and contractor) members with respect to the scheduling of meetings; other project activities are not affected)
- Client Services business process meetings – TBS
- Finance/Accounting business process meetings – TBS
- Office of State Finance application hosting and development requirements (if any) meeting – TBS, tentatively planned within this reporting period

Other:

- Finalize/distribute project management plans (communications, risk management, issue and change management, escalation policy)

Initial Project Overview Calendar: attached

Decision Log / Action Items: N/A

March				
Monday	Tuesday	Wednesday	Thursday	Friday
8	9	10	11	12
Initial Project Meeting	Project Kick-Off Meeting		Client Services Overview Meeting	
Documentation Reviews				
15	16	17	18	19
Finance/Accounting Overview Meeting	CAS (IT System) Overview Meeting		Finance/Accounting Overview/Follow-Up Meeting (T)	
Documentation Reviews				
22	23	24	25	26
Project Meetings (to be scheduled): Client Services Overview/Follow-Up, Client Services business processes, Finance/Accounting Business Processes, OSF hosting and development requirements (T); Process Analysis				
Documentation Reviews				
29	30	31	1	2
Project Meetings (to be scheduled): Client Services Overview/Follow-Up, Client Services business processes, Finance/Accounting Business Processes, OSF hosting and development requirements (T); Process Analysis				
Documentation Reviews				

April				
Monday	Tuesday	Wednesday	Thursday	Friday
5	6	7	8	9
Process Analysis; Functional and Technical Requirements Development				
12	13	14	15	16
Functional and Technical Requirements Development; Follow-Up Meetings/Interviews (as required)				
19	20	21	22	23
Functional and Technical Requirements Development; Follow-Up Meetings/Interviews (as required); Development of Project Report Components				
26	27	28	29	30
Functional and Technical Requirements Finalization; Follow-Up Meetings/Interviews (as required); Development and Review of Project Report Components				

May				
Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
Finalization, Review and Delivery of Project Report				