



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

APRIL 28, 2010

9:00 AM

MEETING MATERIALS

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TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, April 28, 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 MARCH 24, 2010 BOARD MEETING**
- 3. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Frontier Capital Management
 - B. Hotchkis & Wiley – Large Cap
 - C. Hotchkis & Wiley – Mid Cap
- 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 MACKAY SHIELDS FEE AMENDMENT**
- 7. DISCUSSION AND POSSIBLE ACTION ON CHANGES TO THE OKLAHOMA TEACHERS' RETIREMENT SYSTEM ING 403(b) INVESTMENT MANAGEMENT FUND LINEUP**
- 8. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT**
- 9. DISCUSSION AND POSSIBLE ACTION ON THE OKLAHOMA TEACHERS' RETIREMENT SYSTEM TRUSTEE EDUCATION POLICY**
- 10. DISCUSSION AND POSSIBLE ACTION ON RENEWAL OF CONTRACT FOR LEGAL SERVICES WITH THE OFFICE OF ATTORNEY GENERAL**
- 11. DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
- 12. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE SECRETARY REPORT**
 - A. Service Dashboard
 - B. Client Status Update
 - C. Legislative Update
 - D. FY-2010 Budget
 - E. 2011 Strategic Planning Retreat
 - F. Other Items for Discussion
- 13. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 14. NEW BUSINESS**
- 15. ADJOURNMENT**

**MEETING MINUTES
MARCH 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**
Frank Merrick, *Foundation Management**

*Denotes either late arrival or early departure

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

ITEM 2 - MEETING MINUTES: A motion was made by Mr. Roper with a second made by Mr. Simpson to approve the February 24, 2010 meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Ms. Dank; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 3 - PRESENTATIONS BY INVESTMENT MANAGERS: Shapiro Capital Management and Tocqueville Asset Management, Investment Managers, were present to give respective presentations to the Board.

Mr. Clingman, Mr. DeMuth and Ms. Barnes joined the meeting during the presentation by Shapiro Capital Management.

A break was taken from 10:25 a.m. to 10:40 a.m.

ITEM 4 – 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 5 – 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 6 – PIMCO AUDIT: Josh Richardson, Internal Auditor, shared the results of an audit comparing the daily holdings of PIMCO to the holdings reported by the custodian, JP Morgan Chase. After the presentation of the audit report and subsequent discussion, a motion was made by Mr. Roper with a second made by Mr. Simpson to terminate PIMCO in the core fixed income portfolio; and to allow TRS staff and professionals to begin the drawdown of the PIMCO core fixed income portfolio; and to reallocate the assets from the PIMCO core fixed income portfolio in such a way as to target the following percentages of the total core fixed income portfolio by manager: 25% in Loomis Sayles; 25% in MacKay Shields; 25% in Lord Abbett; 12.5% in Stephens Capital and 12.5% in Hoisington. 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; and Dr. Trennepohl. Chairman Smith abstained from the vote.

ITEM 7 – AJO REVISED FEE SCHEDULE: After discussion, a motion was made by Mr. DeMuth with a second made by Ms. Conway to approve the AJO revised fee schedule. 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 8 – OPPORTUNISTIC BOND PORTFOLIO UPDATE: After discussion, no action was necessary.

ITEM 9 – SECURITIES LENDING CASH COLLATERAL INVESTMENT GUIDELINES: After discussion, a motion was made by Mr. Neptune with a second made by Ms. Conway to proceed with Rule 2a-7. 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. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith. Mr. Roper had stepped out of the meeting during the vote.

A break for lunch was taken from 11:47 a.m. to 12:17 p.m.

ITEM 10 – REAL ESTATE RFP: After discussion, a motion was made by Mr. Simpson with a second made by Mr. Neptune to issue a Real Estate RFP. 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 – INVESTMENT COMMITTEE REPORT: Chairman Smith gave the Investment Committee Report to the Board. No action was necessary.

ITEM 12 – AUDIT COMMITTEE REPORT: Mr. Roper gave the Audit Committee Report to the Board. No action was necessary.

ITEM 13 – EXTERNAL AUDITOR SEARCH: After discussion, a motion was made by Mr. DeMuth with a second made by Ms. Conway to approve the search process for the External Auditor. 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 14 – COMMITTEE CHARTERS: After discussion, a motion was made by Mr. DeMuth with a second made by Ms. Stephenson to approve the committee charters. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith. After the vote Chairman Smith appointed Joe Ezzell as a non-voting member of the Audit Committee to fill the role of the Audit Committee Financial Expert

ITEM 15 – CLIENT STATEMENT PLAN: Joe Ezzell, Assistant Executive Secretary, along with Sharron Coffman, Director of Client Services, presented a client statement plan to the Board. After discussion, no action was necessary.

A break was taken from 1:40 p.m. to 1:55 p.m.

ITEM 17 – ANNUAL CONTRIBUTION RATE: After discussion, a motion was made by Dr. Trennepohl with a second made by Ms. Conway to change the annual contribution rate from 7 ½ to 6 ½. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 18 – 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 19 – EXECUTIVE SECRETARY REPORT: Dr. Wilbanks gave his report to the Board. A motion was made by Ms Conway with a second made by Mr. Neptune to approve the Executive Secretary Report. The motion carried by a unanimous voice vote.

ITEM 16 – STRATEGIC PLANNING RETREAT FOLLOW-UP: Frank Merrick with Foundation Management was present to have a follow-up discussion with the Board regarding the retreat held in July 2009. After discussion, no action was necessary.

ITEM 20 - QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

ITEM 21 - NEW BUSINESS: There was no further business from the Board.

ITEM 22 - ADJOURNMENT: There being no further business, a motion was made by Mr. Roper with a second made by Ms. Conway to adjourn. The meeting was adjourned at 3:12 p.m. Trustees present at adjournment were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

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 April 28, 2010.

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

Monthly Investment Analysis

Hotchkis and Wiley
Frontier



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Hotchkis and Wiley Capital Management

Hotchkis and Wiley is a Mid-Cap/Large-Cap Domestic Value Equity Manager. Hotchkis and Wiley focuses its research on the “normal” or “long run” earnings power of a company because current earnings may be heavily influenced by boom and bust cycles. The firm’s research analysts are grouped into sector teams to efficiently screen their respective sector on a variety of metrics and peer review research. A stock’s target price is developed by discounting the company’s cash flow using a proprietary Dividend Discount Model. Portfolio construction and risk management are based on valuation and correlation of earnings drivers and the target stock’s contribution to portfolio positioning.

Frontier Capital Management

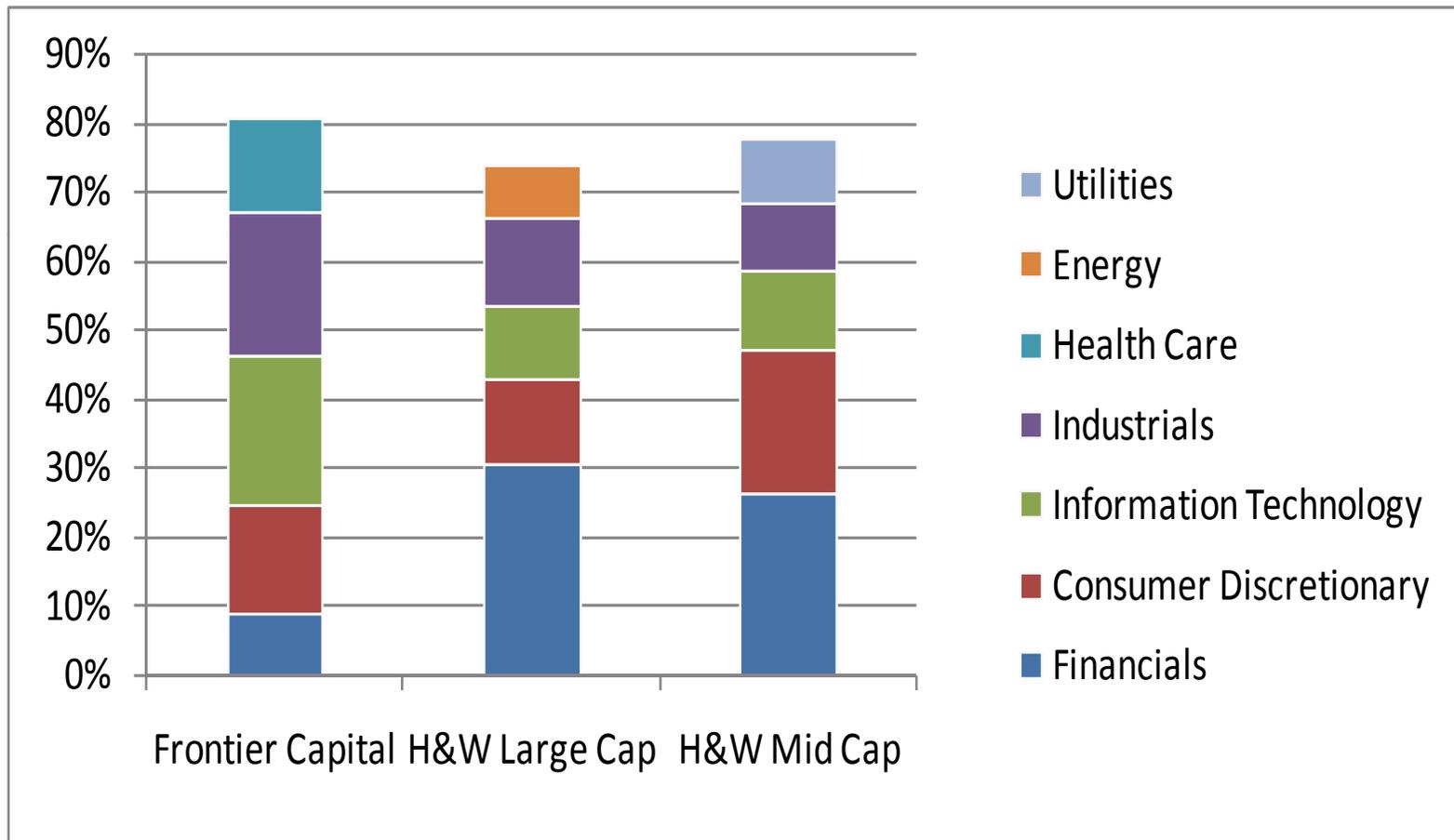
Frontier Capital is a Mid-Cap Growth Manager. Through fundamental analysis, Frontier seeks to generate consistent returns over the full market cycle. Frontier’s security selection employs the use of proprietary financial models and regular due diligence with the target company’s management, to estimate long-term earnings power. The firm will pursue stocks based on the strength of the target company’s business model, the long-term earnings power and the current valuation.

Portfolio Summaries

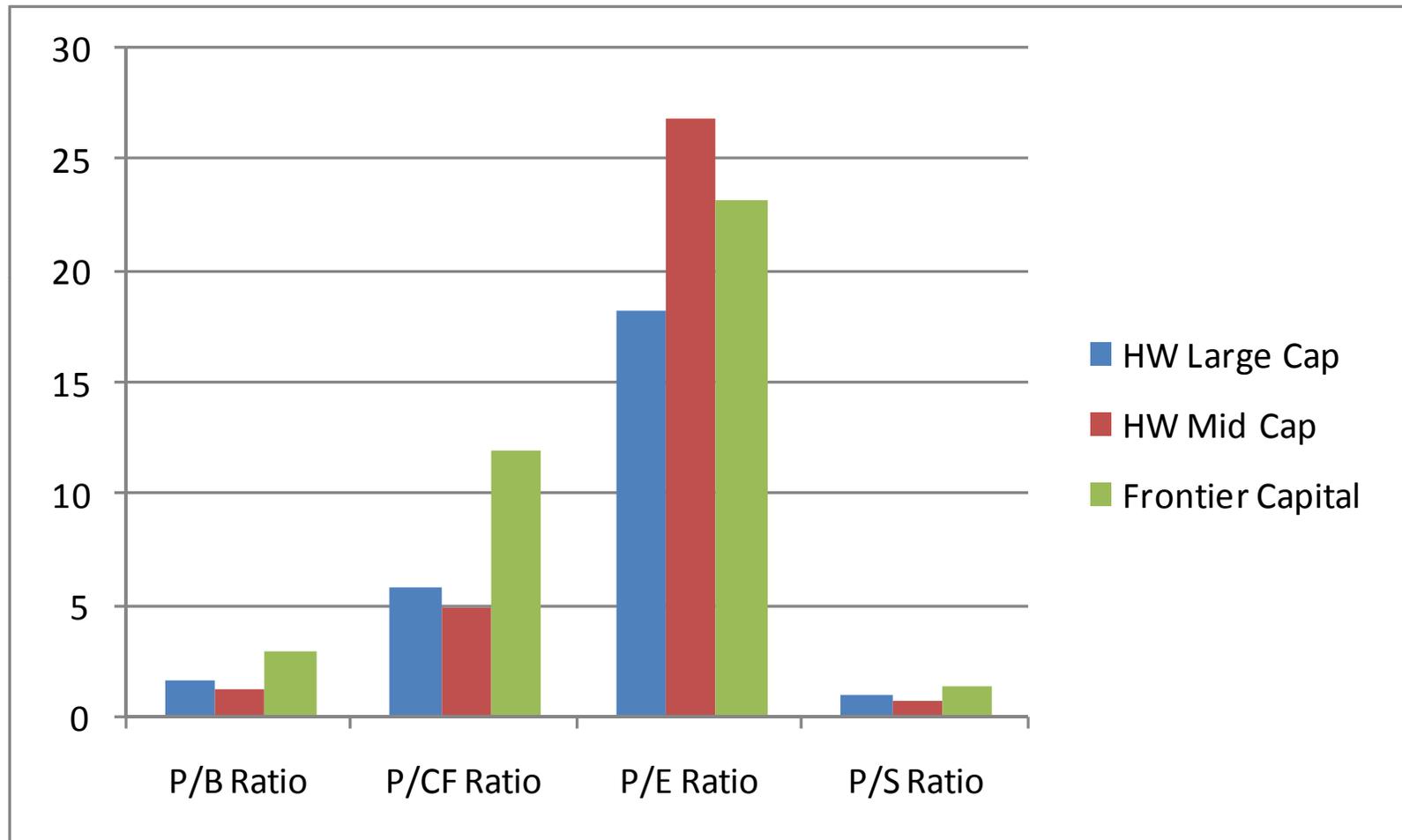
	Hotchkis and Wiley Large Cap	Hotchkis and Wiley Mid Cap	Frontier Capital
Number of Sectors	10	9	9
Number of Securities	48	58	81
% ADR	9.1%	1.7%	0.0%
% Large-Cap	95.8%	46.6%	45.5%
% Mid Cap	2.1%	26.2%	43.7%
% Small-Cap	1.3%	22.6%	7.7%
% Cash	0.9%	4.6%	3.1%

•ADR (American Depository Receipts) – Certificates issued by a US bank that represent shares in a foreign security

Top Five Sector Weightings



Ratio Analysis



March 2010 - Market Performance Update

Strong Cap to a Great Quarter



Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	5.3	46.9	-1.5	3.3
NASDAQ (prc chg only)	7.1	56.9	-0.3	3.7
S&P 500 cap weighted	6.0	49.8	-4.2	1.9
S&P 500 equal weighted	7.0	75.1	-2.0	4.4
S&P 400 Mid Cap	7.1	64.1	-0.8	5.2
S&P Small Cap	7.8	64.0	-3.2	3.5
S&P REIT	10.1	110.1	-11.1	3.7
Russell 1000 Growth	5.8	49.8	-0.8	3.4
Russell 1000 Value	6.5	53.6	-7.3	1.0
Russell Mid Cap Growth	6.8	63.0	-2.0	4.3
Russell Mid Cap Value	7.3	72.4	-5.2	3.7
Russell 2000 Growth	7.9	60.3	-2.4	3.8
Russell 2000 Value	8.3	65.1	-5.7	2.8
Russell Top 200	5.8	45.9	-4.2	1.6
Russell 1000	6.1	51.6	-4.0	2.3
Russell Mid Cap	7.1	67.7	-3.3	4.2
Russell 2500	7.6	65.7	-3.2	4.0
MSCI World Ex US	6.5	56.8	-5.7	4.8
MSCI World Ex US Growth	6.5	51.4	-4.7	5.1
MSCI World Ex US Value	6.5	62.5	-6.7	4.5
MSCI EAFE	6.3	55.2	-6.6	4.2
MSCI Emerging Markets	8.1	81.6	5.5	16.0

Equity markets enjoyed strong performance during March, battling back from a February selloff. Both domestic and international shares posted substantial gains. Trailing year returns have been spectacular.

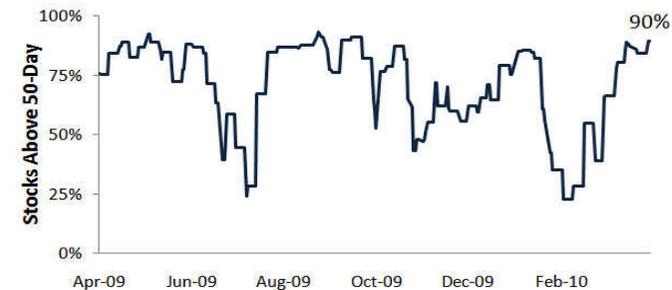
Value and growth both earned gains with value leading by a small margin during the month. Value led growth over the past year but trailed over the past three and five years.

Fixed income had a difficult month as long-term Treasuries fell and the Aggregate market moved slightly slower. High yield bonds extended their run of positive returns. Individual investors continued to add money to bond funds while remaining largely on the sidelines of equity markets. Money market funds saw large outflows as investors sought yield elsewhere.

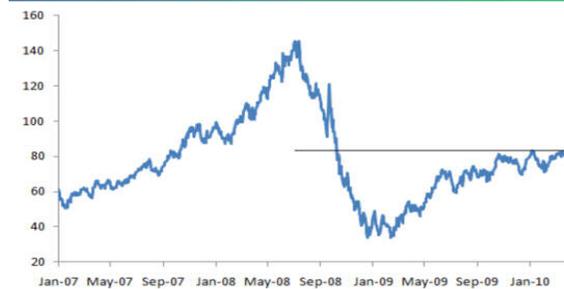
Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.1	1.8	2.8
BC Long Treasury	-1.9	-7.3	5.8	5.3
BC US Agg	-0.1	7.7	6.1	5.4

S&P 500 Percentage of Stocks Above 50-Day Moving Average



Oil Price Chart Since 2007



Average Monthly % Change for the DJIA: Last 50 Years



Oklahoma Teachers' Retirement System

Investment Manager Profile – As of March 31, 2010



Manager	Location	Structure	Investment Mandate	Portfolio Size (Total)	Status	Annual Fee
Frontier Capital Management	Boston, Massachusetts	Independent Investment Manager	Mid Cap Growth Equity	\$ 345,758,127	In Compliance	0.56
Hotchkis & Wiley Mid Cap	Los Angeles, California	Independent Investment Manager	Mid Cap Value Equity	\$ 312,517,983	In Compliance	0.50
Hotchkis & Wiley Large Cap	Los Angeles, California	Independent Investment Manager	Large Cap Value Equity	\$ 345,148,199	In Compliance	0.35

Manager	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Frontier Capital Management	6.0	6.8	48.1	3.4	9.2	-	8.1
<i>Russell Mid Cap Growth</i>	6.8	7.7	63.0	-2.0	4.3	-1.7	6.2
<i>Russell Mid Cap</i>	7.1	8.7	67.7	-3.3	4.2	4.8	9.7
							<i>inception: 8.1.2002</i>
Hotchkis & Wiley Mid Cap	8.1	15.9	97.2	-3.8	3.6	-	11.9
<i>Russell Mid Cap Value</i>	7.3	9.6	72.4	-5.2	3.7	6.7	9.5
<i>Russell Mid Cap</i>	7.1	8.7	67.7	-3.3	4.2	4.8	7.1
							<i>inception: 6.1.2002</i>
Hotchkis & Wiley Large Cap	8.1	10.9	73.8	-9.6	-1.3	6.7	10.2
<i>Russell 1000 Value</i>	6.5	6.8	53.6	-7.3	1.0	3.1	9.4
<i>S&P 500</i>	6.0	5.4	49.8	-4.2	1.9	-0.7	8.7
							<i>inception: 4.1.1990</i>

Manager	Management Philosophy	Represented By:
Frontier Capital Management	Bottom-up selection of growth stocks that isolates investments through company contacts, industry research, and competitive analysis.	Stephen Knightly Christopher Scarpa
Hotchkis & Wiley	Hotchkis & Wiley are disciplined value investors in domestic equities. Their firm specializes in thorough, bottom-up investment research. They invest when the present value of a company's future cash flows exceeds its market price. Many of the companies held are unpopular and have low expectations.	George Davis Stanley Majcher

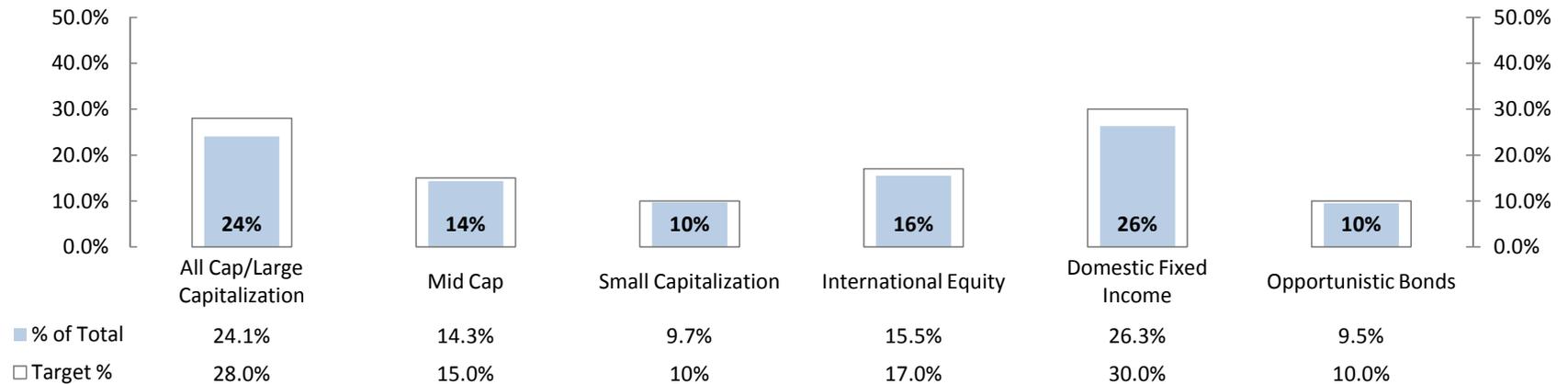
Oklahoma Teachers' Retirement System

Monthly Asset Allocation Review

As of March 31, 2010

Asset Class	Total Market Value	Percentage of Total	Target Percentage	Action?*
All Cap/Large Capitalization	2,100,662,015	24.1%	28.0%	Yes
Mid Cap	1,248,224,913	14.3%	15.0%	No
Small Capitalization	848,486,844	9.7%	10.0%	No
Total Domestic Equity (includes private equity allocation)	4,197,373,772	48.1%	53.0%	No
International Equity	1,352,610,626	15.5%	17.0%	No
Fixed Income (excludes OBP)	2,295,194,437	26.3%	30.0%	Yes
Opportunistic Bonds	831,776,551	9.5%	10.0%	No
Cash	41,123,304	0.5%	0.0%	No

Current vs. Target Asset Allocation



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

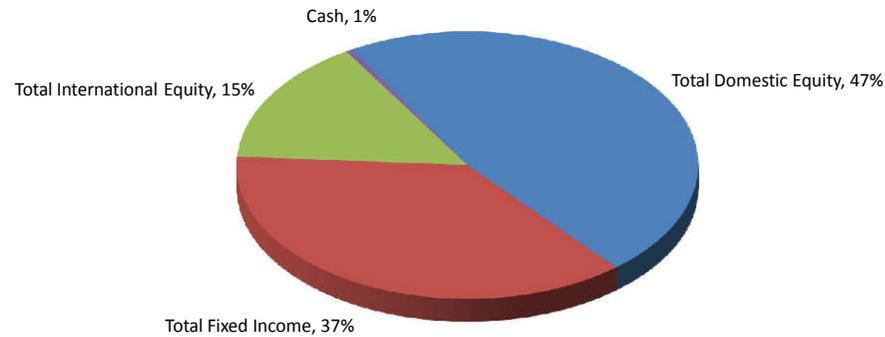
Oklahoma Teachers' Retirement System Composites and Total Fund

Performance Summary as of March 31, 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	4,197,373,772	6.6	7.8	57.2	-3.3	3.3	2.6	10.1	8.6	3.31.90
<i>S&P 500</i>		6.0	5.4	49.8	-4.2	1.9	-0.7			3.31.90
Total All Cap Equity	703,852,986	7.1	7.0	51.6	-3.5	-	-	-0.1	-1.2	9.30.06
<i>Russell 3000</i>		6.3	6.0	52.4	-4.0	2.4	-0.1			9.30.06
Total Large Cap Equity	1,396,809,030	5.3	5.3	44.6	-5.5	1.0	2.5	9.1	8.3	1.31.95
<i>S&P 500</i>		6.0	5.4	49.8	-4.2	1.9	-0.7			1.31.95
Total Mid Cap Equity	1,248,224,913	7.0	9.6	68.5	-1.2	5.6	5.7	8.3	7.3	11.30.98
<i>Russell MidCap</i>		7.1	8.7	67.7	-3.3	4.2	4.8			11.30.98
Total Small Cap Equity	848,486,844	7.6	9.9	68.5	-2.4	5.4	3.5	8.1	5.2	1.31.98
<i>Russell 2000</i>		8.1	8.9	62.7	-4.0	3.4	3.7			1.31.98
Total International Equity	1,352,610,626	6.5	1.7	53.0	-4.7	5.1	4.3	9.5	4.8	1.31.96
<i>MSCI EAFE</i>		6.3	0.9	55.2	-6.6	4.2	1.7			1.31.96
Total Fixed Income (excludes OBP)	2,295,194,437	0.0	2.4	11.2	7.5	6.5	6.8	7.3	7.1	3.31.90
<i>Barclays Aggregate</i>		-0.1	1.8	7.7	6.1	5.4	6.3			3.31.90
Opportunistic Bond Portfolio	831,776,551	2.9	4.6	46.1	-	-	-	38.1	51.8	2.28.09
<i>ML High Yield</i>		3.1	4.8	57.5	5.8	6.4	6.5			2.28.09
Cash	41,123,304	-	-	-	-	-	-	-	-	-
<i>91 Day T-bill</i>		0.0	0.0	0.2	2.0	2.9	2.7			-
Total Fund	8,850,848,422	4.3	5.1	38.6	0.3	5.2	5.1	9.2	9.1	11.30.91
<i>Allocation Index</i>		4.6	4.4	40.5	-0.9	4.3	4.0			11.30.91
<i>Actuarial Assumption</i>		0.6	1.9	8.0	8.0	8.0	8.0			11.30.91

Composite Allocation by Asset Class



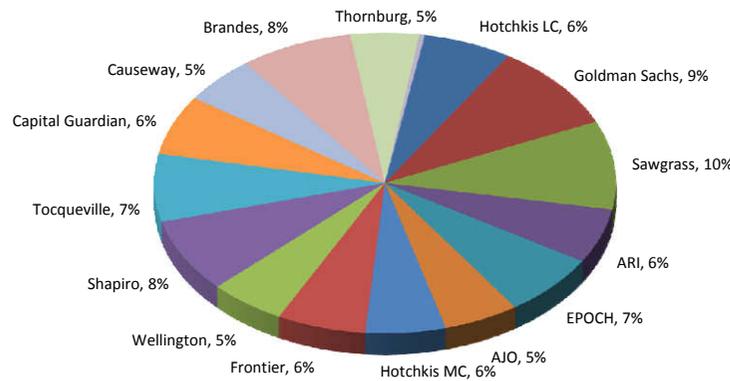
Oklahoma Teachers' Retirement System Equity Portfolios

Performance Summary as of March 31, 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	345,148,199	8.1	10.9	73.8	-9.6	-1.3	6.7	10.2	9.4	3.31.90
<i>Russell 1000 Value</i>		6.5	6.8	53.6	-7.3	1.0	3.1			
Goldman Sachs	520,905,959	4.7	3.3	48.4	0.7	4.3	-0.9	9.7	7.9	3.31.90
Sawgrass	530,754,871	4.1	4.0	39.8	-2.1	-	-	1.1	2.3	6.30.06
<i>Russell 1000 Growth</i>		5.8	4.6	49.8	-0.8	3.4	-4.2	7.9		
Advisory Research	327,172,634	6.8	7.2	52.8	-5.8	-	-	-1.6	-0.5	9.30.06
EPOCH	376,680,352	7.4	6.9	50.7	-1.4	-	-	1.3	-0.5	9.30.06
<i>Russell 3000</i>		6.3	5.9	52.4	-4.0	2.4	-0.1	-0.5		
Capital Guardian	358,474,495	6.3	0.5	51.5	-5.3	4.9	-	9.5	8.8	4.30.03
Causeway Capital	286,105,915	7.6	4.1	64.1	-4.6	4.3	-	11.8	10.9	4.30.03
Brandes	440,535,081	5.9	1.0	47.7	-6.3	4.7	6.7	11.7	4.8	1.31.96
Thornburg	267,495,134	6.8	2.2	53.3	0.6	-	-	6.8	2.8	11.30.05
<i>MSCI EAFE GD</i>		6.3	0.9	55.2	-6.6	4.2	1.7			
<i>MSCI ACWI Ex US</i>		6.4	3.1	55.5	-4.4	3.9	0.6			
Wellington	296,178,559	7.5	8.6	79.7	-1.2	6.1	7.7	9.7	6.6	8.31.98
Frontier Capital	345,758,127	6.0	6.8	48.1	3.4	9.2	-	8.1	6.2	5.31.02
<i>Russell MidCap Growth</i>		6.8	7.7	63.0	-2.0	4.3	-1.7			
AJO Partners	293,770,244	6.5	7.8	60.9	-3.4	3.3	7.6	8.9	8.7	8.31.98
<i>Russell MidCap</i>		7.1	8.7	67.7	-3.3	4.2	4.8			
Hotchkis & Wiley Mid Cap	312,517,983	8.1	15.9	97.2	-3.8	3.6	-	11.9	9.5	7.31.02
<i>Russell MidCap Value</i>		7.3	9.6	72.4	-5.2	3.7	6.7			
Shapiro Capital Management	442,339,323	7.7	11.5	88.1	0.7	7.4	12.0	9.0	7.0	1.31.98
Tocqueville	406,147,521	7.6	8.2	51.9	-4.4	6.6	-	8.8	8.4	10.31.00
<i>Russell 2000 Value</i>		8.3	10.0	65.0	-5.7	2.7	8.9			
<i>Russell 2000</i>		8.1	8.9	62.7	-4.0	3.4	3.7			
Private Equity Portfolio	21,635,153	-	-	-	-	-	-	-	-	9.30.08

Equity Portfolio Allocation by Manager



Oklahoma Teachers' Retirement System Fixed Income Portfolios

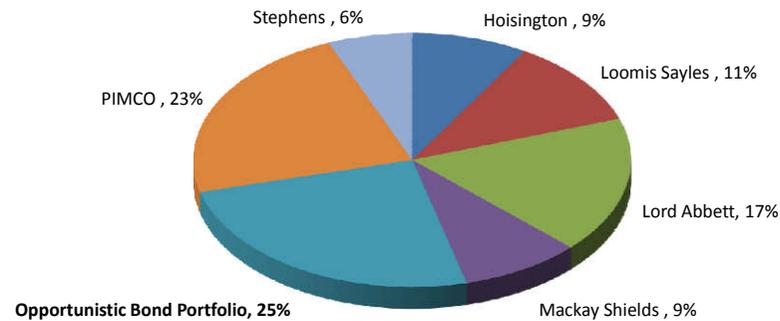
Performance Summary as of March 31, 2010



	Market Value	Last Month	Last Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hoisington	287,379,776	-2.8	0.4	-13.0	4.9	4.9	-	5.6	5.6	10.31.04
Loomis Sayles	371,281,039	0.8	3.2	23.1	10.0	8.3	7.0	7.0	6.2	7.31.99
Lord Abbett	579,254,014	0.4	2.6	16.9	7.7	6.7	-	6.2	5.6	10.31.04
Mackay Shields	297,209,151	0.8	3.0	13.3	7.7	6.5	-	6.1	5.6	10.31.04
PIMCO	662,516,120	0.4	2.7	16.2	7.5	6.5	7.1	7.1	6.2	7.31.99
Stephens	207,975,695	-0.4	1.3	3.9	7.6	6.2	-	5.6	5.6	10.31.04
<i>Barclays Aggregate</i>			-0.1	1.8	7.7		6.1	5.4	6.3	
Opportunistic Bond Portfolio	831,776,551	2.9	4.6	46.1	-	-	-	38.1	51.8	2.28.09
<i>Merrill Lynch High Yield II</i>			3.1	4.8	57.2		-	-	-	

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 March 31, 2010



Portfolio	Market Value	Estimated Fee	Last Month	Last Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Year Annualized	Since inception	Index Since inception	Inception Date
Hotchkis & Wiley	345,148,199	0.35	8.1	10.8	73.4	-9.9	-1.6	6.4	9.8	8.0	3.31.90
<i>Russell 1000 Value</i>			6.5	6.8	53.6	-7.3	1.0	3.1			
Goldman Sachs	520,905,959	0.26	4.6	3.2	48.1	0.4	4.0	-1.2	9.5	6.6	3.31.90
Sawgrass	530,754,871	0.35	4.1	3.9	39.4	-	-	-	0.8	6.6	6.30.06
<i>Russell 1000 Growth</i>			5.8	4.6	49.8	-0.8	3.4	-4.2			
Advisory Research	327,172,634	0.35	6.7	7.1	52.5	-6.2	-	-	-2.0	-0.5	9.30.06
EPOCH	376,680,352	0.46	7.4	6.8	50.2	-1.9	-	-	0.9	-0.5	9.30.06
<i>Russell 3000</i>			6.3	5.9	52.4	-4.0	2.4	-0.1			
AJO Partners	293,770,244	0.11	6.5	7.8	60.8	-3.5	3.2	7.5	8.8	8.7	8.31.98
Wellington	296,178,559	0.45	7.4	8.5	79.3	-1.6	5.6	7.2	9.2	6.6	8.31.98
Frontier Capital Management	345,758,127	0.56	6.0	6.7	47.6	2.9	8.6	-	7.5	6.2	5.31.02
Hotchkis & Wiley Mid Cap	312,517,983	0.50	8.1	15.7	96.7	-4.3	3.1	-	11.4	9.5	7.31.02
<i>Russell MidCap</i>			7.1	8.7	67.7	-3.3	4.2	4.8			
Shapiro Capital Management	442,339,323	0.72	7.6	11.3	87.4	0.0	6.7	11.3	8.2	7.0	1.31.98
Tocqueville	406,147,521	0.66	7.5	8.0	51.2	-5.1	5.9	-	8.1	8.4	9.30.00
<i>Russell 2000</i>			8.1	8.9	62.7	-4.0	3.4	3.7			
Private Equity	21,635,153	-	-	-	-	-	-	-	-	-	9.30.08
<i>S&P 500 + 4.0%</i>			6.1	6.4	53.8	-0.2	5.9	3.3			
Capital Guardian	358,474,495	0.42	6.1	0.4	51.1	-5.7	4.5	-	9.4	8.8	4.30.03
Causeway Capital	286,105,915	0.39	7.6	4.0	63.7	-5.0	3.9	-	11.5		4.30.03
Brandes	440,535,081	0.41	5.9	0.9	47.2	-6.7	4.3	6.3	11.3	4.8	1.31.96
Thornburg	267,495,134	0.52	6.8	2.1	52.8	0.0	-	-	6.3	2.8	11.30.05
<i>MSCI EAFE GD</i>			6.3	0.9	55.2	-6.6	4.2	1.7			
<i>MSCI ACWI Ex US</i>			6.4	-2.9	62.8	-5.4	4.1	2.5			
Hoisington	287,379,776	0.15	-2.8	0.4	-13.1	4.7	4.8	-	5.4	5.6	10.31.04
Loomis Sayles	371,281,039	0.16	0.7	3.1	22.9	9.8	8.1	6.8	6.8	6.2	7.31.99
Lord Abbett	579,254,014	0.17	0.4	2.6	16.8	7.5	6.5	-	6.0	5.6	10.31.04
Mackay Shields	297,209,151	0.21	0.8	3.0	13.1	7.5	6.3	-	5.8	5.6	10.31.04
PIMCO	662,516,120	0.25	0.3	2.7	16.0	7.2	6.3	6.9	6.9	6.2	7.31.99
Stephens	207,975,695	0.16	-0.5	1.3	3.7	7.4	6.0	-	5.4	5.6	10.31.04
<i>Barclays Aggregate</i>			-0.1	1.8	7.7	6.1	5.4	6.3			
Opportunistic Bond Portfolio	831,776,551	0.44	2.9	4.5	45.6	-	-	-	38.1	51.8	2.28.09
<i>ML High Yield II</i>			3.1	4.8	57.2	-	-	-			
Total Fund	8,850,848,422	0.37	4.3	5.0	38.2	0.0	4.8	4.7	8.8	9.1	11.30.91
<i>Allocation Index</i>			4.6	4.4	40.5	-0.9	4.3	4.0	9.1		
<i>Actuarial Assumption</i>			0.6	1.9	8.0	8.0	8.0	8.0	8.0		

Oklahoma Teachers' Retirement System

Manager Status Summary

As of March 31, 2010



Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
Domestic Equity				
Goldman Sachs	6%	Large Cap Growth Equity	In Compliance	
Sawgrass	6%	Large Cap Growth Equity	In Compliance	
Hotchkis & Wiley	4%	Large Cap Value Equity	In Compliance	
Advisory Research	4%	All Cap Equity	On Alert	Performance - June 2010
EPOCH	4%	All Cap Equity	In Compliance	
AJO Partners	3%	Mid Cap Value Equity	In Compliance	
Frontier Capital Management	3%	Mid Cap Growth Equity	In Compliance	
Hotchkis & Wiley	4%	Mid Cap Value Equity	In Compliance	
Wellington	4%	Mid Cap Growth Equity	In Compliance	
Shapiro Capital Management	5%	Small Cap Value Equity	In Compliance	
Tocqueville	5%	Small Cap Value Equity	In Compliance	
International Equity				
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	
Fixed Income				
Hoisington	3%	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	7%	Fixed Income	In Compliance	Terminated
Stephens	2%	Fixed Income	In Compliance	

AMENDMENT TO INVESTMENT ADVISORY AGREEMENT

The Investment Management Agreement dated September 22, 2004, as amended from time to time, is hereby further amended as of April __, 2010, by and between THE BOARD OF TRUSTEES OF THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA and MACKAY SHIELDS LLC. Defined terms not otherwise defined herein have the meanings set forth in the Investment Management Agreement.

1. Exhibit A to the Investment Management Agreement is hereby amended effective as of April 1, 2010, by deleting section C.1 and replacing it with the following: "C.1. Investment Management fees for the Opportunistic Core Plus Fixed Income portfolio: 0.23% per annum on the first \$300 million; 0.20% on all assets thereafter. Investment Management fees for the High Yield portfolio: All assets 0.45%. Fees may be prorated for certain contributions and withdrawals."
2. Except as stated above, the Investment Management Agreement, including the other provision of Exhibit A, shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto, each intending to be legally bound hereby, have caused this Amendment to be executed as of the day and year first above written.

THE BOARD OF TRUSTEES OF THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

By: _____
Name:
Title:

MACKAY SHIELDS LLC

By: _____
Lucille Protas
Acting Chief Executive Officer

Chapter 9 – Trustee Education Policy

Purpose

In order to permit Trustees to discharge their fiduciary duties under the Oklahoma Constitution and the laws and rules governing the System to act with care, skill, prudence, and diligence and to ensure that all Trustees have a full understanding of the issues facing Oklahoma Teachers Retirement System, the Board has adopted orientation and mentoring programs, mandatory fiduciary education and ethics training sessions; encourages education; and makes available appropriate periodicals to foster Trustee awareness of relevant developments. Participation on certain committees, including but not limited to the Investment Committee, may require educational development. The Annual Work plan for each committee will set forth educational requirements for the year.

Orientation of New Trustees

1. Attendance: Each new Trustee and designated representative shall attend an orientation session.
2. Timing for Orientation: The new Trustee (or designated representative) is urged to attend the orientation session before sitting at the first Board meeting as a voting member.
3. Development and Content: The orientation sessions will be developed by the Executive Secretary and will, at a minimum, include the following topics:
 - A. A brief history and overview of Oklahoma Teachers Retirement System, including the mission and purpose of the System
 - B. A summary of the laws and rules governing Oklahoma Teachers Retirement System and the Board
 - C. A summary of the Oklahoma Teachers Retirement System benefit structure
 - D. An overview of the role of the system actuary
 - E. An explanation of fiduciary responsibility, code of conduct, and ethics
 - F. An explanation of the strategic plan and the process
 - G. A high level review of existing Board policies
 - H. A briefing on current and emerging issues before the Board
 - I. A review of Board committees and their purposes
 - J. Biographical information on the other Trustees
 - K. A review of best practices for Board governance

- L. An introduction to Oklahoma Teachers Retirement System Executive Management team
 - M. A tour of the Oklahoma Teachers Retirement System offices, if practicable.
4. Materials: At or before the orientation session, the following documents will be made available to new members:
- A. A listing of names, addresses, and contact information for the Trustees
 - B. A listing of names, addresses, and contact information for Executive Management
 - C. The Trustee Handbook, which contains policies and committee charters
 - D. The strategic plan
 - E. A sample Board packet
 - F. A copy of the Oklahoma Open Meeting Act
 - G. A “Statement of Financial Interests” Form for filing with the Oklahoma Ethics Commission
 - H. Copies of Board and committee meeting minutes for the past twelve months
 - I. A list of upcoming recommended educational conferences
 - J. Any other relevant information or documents deemed appropriate by the Executive Secretary.

Mentoring

Any new Trustee may request a mentor to assist him or her in becoming familiar with his or her responsibilities on the Board. If a request is made, the Board Chair will designate one experienced Trustee to be a mentor to the new Trustee for a period of one year. The mentor will contact the new Trustee at least once each calendar quarter, outside of regularly scheduled Board meetings, for consultation or discussion related to new Trustee orientation.

Ongoing Trustee Education

1. Educational Conferences: The Executive Secretary will maintain a list of educational conferences appropriate for Trustees and Trustees may attend any of these conferences subject to the Board’s travel expense policy. The Executive Secretary will regularly update this list when new educational opportunities arise.

The list will also be modified to reflect the evaluations from Trustees who have attended specific conferences to ensure that the conferences remain worthy of the Board’s time

and the System's expense. In considering out-of-state educational opportunities, Trustees should weigh the costs and benefits of travel versus locally based education.

2. In-House Education Sessions: Based on the personal education needs of the Trustees, the Executive Secretary will arrange for staff or outside service providers to conduct educational sessions throughout the year at regularly scheduled Board meetings or off-sites.
3. First Year: In the Trustees' first year of service on the Board, in addition to attending the orientation session, the Trustees are encouraged to attend one educational session or conference designed to give them a general understanding of the responsibilities of a public retirement system fiduciary.
4. Second Year: During the Trustees' second year of service on the Board, Trustees are encouraged to attend one educational session or conference designed to help them become proficient in performing their duties on Board committees.
5. Evaluation Form. Trustees must complete an Education Evaluation form upon completion of any educational conference and such form must be turned in with any request for reimbursement of expenses associated with the conference. A reimbursement will not be made without a completed Education Evaluation form.

Fiduciary Education Session

At least every two years the Executive Secretary will arrange for a fiduciary education session that will update the Trustees on issues affecting their service on the Board. Trustees and their designated representatives are expected to attend.

State Ethics Training

At least every two years the Executive Secretary will arrange for a training course on the requirements of the Oklahoma State Ethics Commission for the Trustees.

Retirement Industry Periodicals

Trustees are encouraged to subscribe to periodicals selected from a list of pension and investment-related periodicals maintained by the Executive Secretary. The expense for the periodicals will be paid by the System. The Executive Secretary will annually review and update this list with input from the Trustees.

REPORT OF LEGAL COUNSEL

Teachers' Retirement System of Oklahoma

April 28, 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. **On March 31, 2010, the Court issued an opinion that substantially denied Defendant's Motion to Dismiss.**

Status: Discovery will commence.

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.

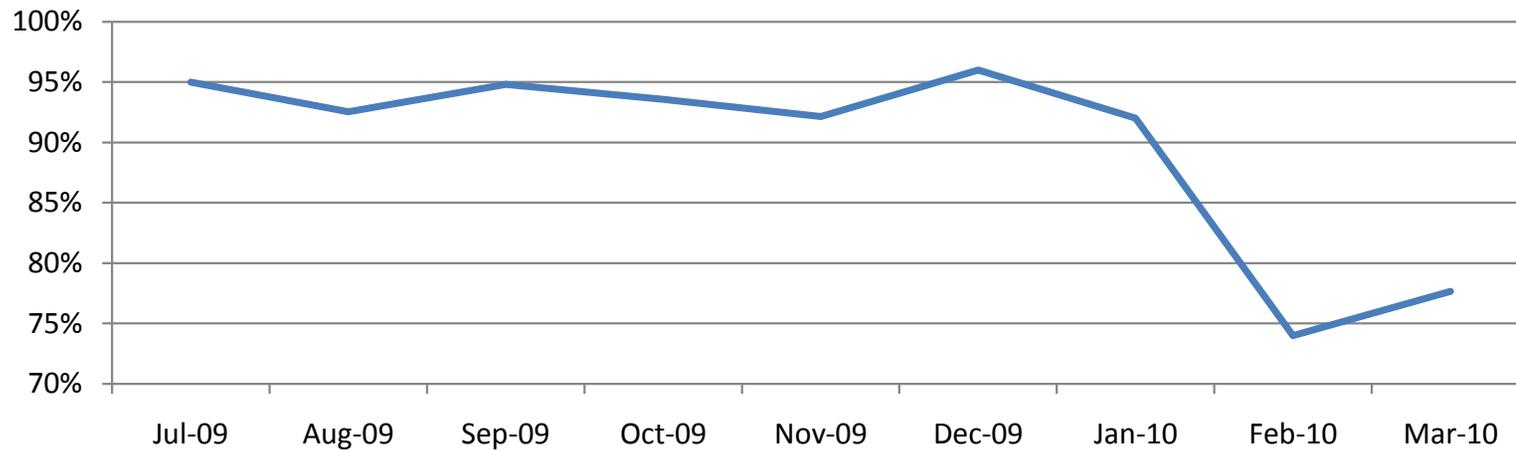
ADMINISTRATIVE

There are no Administrative matters at this time.



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Percent Client Services Accomplishes Objectives



Clients Served

	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
Analysts	1,132	1,439	1,241	1,309	1,422	834	1,505	1,585	1,553
Info Center	5,614	6,893	4,715	5,275	6,136	3,644	6,228	9,308	8,803
Support	3,444	4,246	3,547	3,596	4,114	2,546	3,348	4,754	7,331
Total	10,190	12,578	9,503	10,180	11,672	7,024	11,081	15,647	17,687

Objectives:

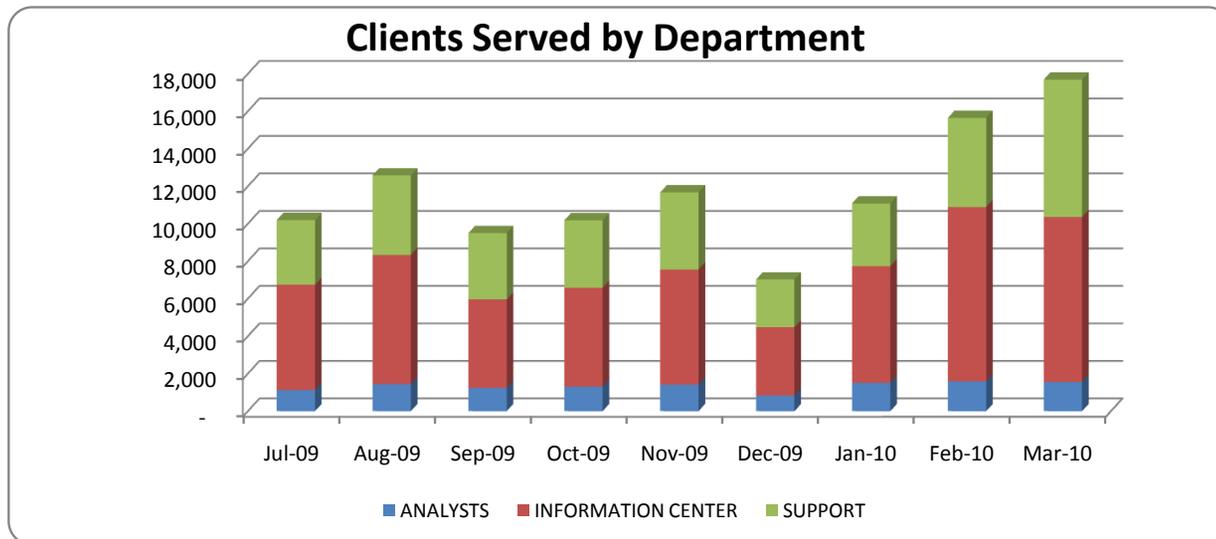
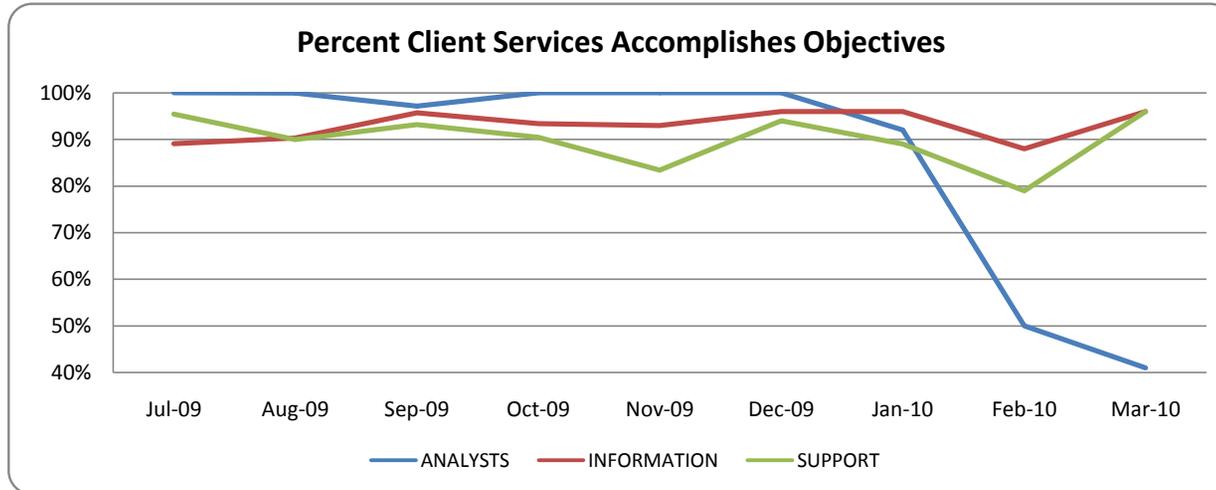
Info Center - Percentage of Clients Served

Benefit Analysts - Estimates complete within 24 hours

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



OKLAHOMA TEACHERS RETIREMENT SYSTEM



Objectives:

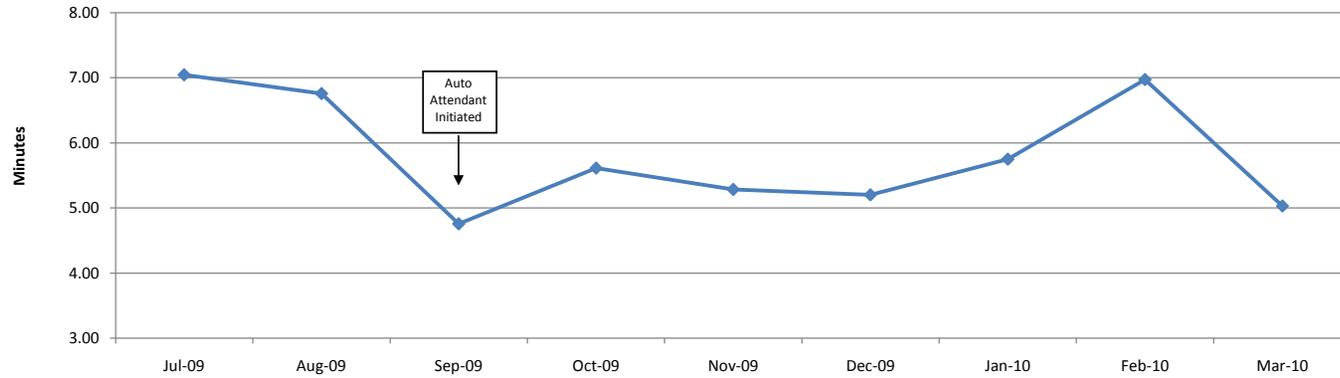
Info Center - Percentage of Clients Served

Benefit Analysts - Estimates complete within 24 hours

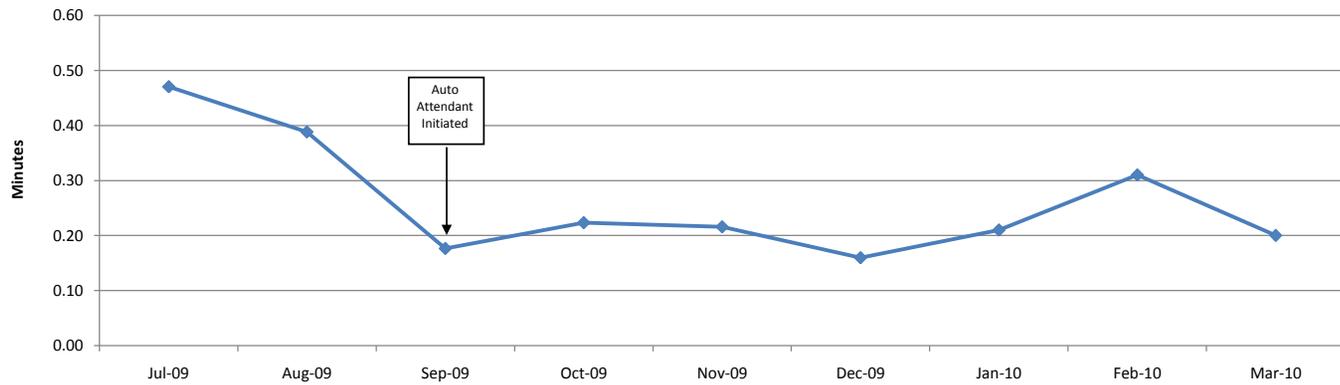
Support - Mail, Estimates, other activities complete within 24-48 hours



Maximum Answer Delay - Information Center



Average Answer Delay - Information Center





OKLAHOMA TEACHERS RETIREMENT SYSTEM

Client Status Update Report

April 1, 2010

Regular Retirement

Clients Recommended:	88
Monthly Pay:	\$125,020.33

Disability Retirement

Clients Recommended for Regular Disability	3
Clients Recommended for Social Security Disability	2
Clients Not Recommended for Disability Retirement	0

Retirement Payroll Termination

Payroll Changes	(\$82,481.05)
Deceased	98
Retirement Cancelled	0
Return to Teaching	2

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

Board Meeting April 28, 2010

<i>Cash Basis</i>	March 2009	March 2010		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2010</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$24,378,916.59	\$25,481,451.03	\$1,102,534.44	4.52%
Employer Contributions	32,179,479.51	35,916,603.92	3,737,124.41	11.61%
State Revenue	<u>9,685,555.72</u>	<u>9,142,377.69</u>	<u>(543,178.03)</u>	<u>-5.61%</u>
Total Retirement Receipts	66,243,951.82	70,540,432.64	4,296,480.82	6.49%
 <i>Monthly Distributions:</i>				
Retirement Benefits	71,351,218.36	74,430,991.81	3,079,773.45	4.32%
Withdrawals and Death Benefits	<u>3,294,475.60</u>	<u>3,770,770.88</u>	<u>476,295.28</u>	<u>14.46%</u>
Total Benefit Payments	<u>74,645,693.96</u>	<u>78,201,762.69</u>	<u>3,556,068.73</u>	<u>4.76%</u>
Net (Receipts - Payments)	<u>(\$8,401,742.14)</u>	<u>(\$7,661,330.05)</u>	<u>\$740,412.09</u>	<u>-8.81%</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	\$210,567,679.28	\$213,069,166.06	\$2,501,486.78	1.19%
Employer Contributions	257,921,608.91	282,582,949.03	24,661,340.12	9.56%
State Revenue	<u>201,578,719.90</u>	<u>166,330,232.17</u>	<u>(35,248,487.73)</u>	<u>-17.49%</u>
Total Retirement Receipts	670,068,008.09	661,982,347.26	(8,085,660.83)	-1.21%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	653,412,084.66	676,959,264.15	23,547,179.49	3.60%
Withdrawals and Death Benefits	<u>35,651,674.97</u>	<u>33,118,960.11</u>	<u>(2,532,714.86)</u>	<u>-7.10%</u>
Total Benefit Payments	689,063,759.63	710,078,224.26	21,014,464.63	3.05%
Net (Receipts - Payments)	<u>(\$18,995,751.54)</u>	<u>(\$48,095,877.00)</u>	<u>(\$29,100,125.46)</u>	<u>153.19%</u>

**DISABILITY RETIREMENT AS PROVIDED BY
70 O.S. 17-105 SOCIAL SECURITY DISABILITY
APRIL 1, 2010**

	MEMBER NAME	RETIREMENT NUMBER	SSA EFFECTIVE DATE	RETIREMENT DATE
1.	HAROLD E CHIPMAN		01/01/10	April 10
2.	ANGELA E COLLINS		02/01/10	April 10

ADMINISTRATIVE ASSISTANT II

APRIL 1, 2010

DATE PREPARED

DISABILITY RETIREMENT NOT RECOMMENDED

APRIL 1, 2010

MEMBER NAME/COMMENTS

SEX/AGE

DATE OF BIRTH

NONE

ADMINISTRATIVE ASSISTANT II

APRIL 1, 2010

DATE PREPARED

MEDICAL BOARD MEETING APRIL 1, 2010

DISABILITY RETIREMENT RE-EVALUATED
APRIL 1, 2010

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

ADMINISTRATIVE ASSISTANT II

APRIL 1, 2010

DATE PREPARED

MEDICAL BOARD MEETING APRIL 1, 2010

MEDICAL BOARD REPORT

APRIL 1, 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.	CHARLES E MILLER <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-59
2.	SHERIL L ROBERTS <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-46
3.	THOMAS W SHERRARD <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-54

ADMINISTRATIVE ASSISTANT II

APRIL 1, 2010

DATE PREPARED

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72906	JOHN A THELLMAN	66	Opt.2	418.12		1654.78
72907	KATHLEEN P TUCKER	53	Opt.2	520.86		2464.68
72908	LYNNE P BALZER	66	Max.	118.41		329.29
72909	CONNIE J BEESON	63	Opt.3	179.55		754.10
72910	MARY V BELL	60	Max.	296.17		1532.14
72911	DEBORAH A BIEDA	60	Opt.1	359.90		1999.25
72912	BONNIE L BROWN	62	Max.	140.88		404.88
72913	RALPH A BROWN	62	Opt.2	327.76		1054.01
72914	RICHARD M BROWN	59	Opt.1	105.66		523.04
72915	KATHLEEN H CARTER	60	Max.	61.44		182.72
72916	VICKI L CASE	63	Max.	41.82		165.55
72917	VIOLET D CIMEI	62	Opt.2	55.97		161.48
72918	MARILYN D COLE	62	Opt.1	339.46		1320.33
72919	PAMELA S CONINE	60	Opt.2	154.81		454.08
72920	PHILLIS A COTHREN	61	Opt.2	547.01		2138.88
72921	BARBARA J COUNTZ	53	Opt.1	396.93		2101.00
72922	RAYMOND L CUMMINS	58	Opt.1	318.23		1424.93
72923	JAMES W DAUGHERTY	56	Opt.1	301.88		1459.85
72924	JOHN A DAVIS	56	Opt.1	86.93		180.12
72925	LESLIE S DAY	62	Opt.2	184.36		629.37
72926	SANDRA L DEARING	62	Max.	439.27		1517.01
72927	SALLY J DELEON	62	Max.	205.10		714.67
72928	JOHN N DRAYTON	66	Opt.2	679.97		2349.11
72929	FRANCES E EUBANKS	64	Opt.1	330.10		1347.46
72930	SHERRI C FINIK	62	Opt.2	208.16		657.88
72931	AVA L FISHER	61	Opt.2	980.79		2868.00
72932	DENNIS J FORTMEYER	65	Opt.1	786.06		2932.90
72933	BETH A FRENCH	60	Opt.3	135.62		849.82
72934	JOYE J GARNETT	65	Opt.1	119.36		540.46
72935	SAMUEL C GARRISON	65	Max.	101.35		275.68
72936	ANITA L GIX	65	Max.	299.53		1170.24
72937	BEVERLY J GLASS	64	Max.	342.48		1379.70
72938	SUSAN M GOODMAN	59	Max.	296.04		1343.02
72939	CHARLES R HALL	63	Opt.3	282.54		1205.01
72940	MAX W HAWKINS	63	Opt.2	803.32		3167.92
72941	RICHARD W HAWKINS	60	Opt.2	520.70		1911.02
72942	DELL E HEAVENER JR	51	Opt.2	893.47		3822.84
72943	DIANNE HUFF	62	Max.	187.91		698.70
72944	CAROLE J HUGHES	61	Max.	275.51		1317.42
72945	CYNTHIA A HUMPHRIES	63	Max.	269.57		989.37

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72946	THELMA F INGRAM	63	Opt.2	348.05		1168.14
72947	SHEILA R JOHNSON	62	Max.	190.71		660.90
72948	NARCY D KA'WON	57	Opt.2	370.63		1719.92
72949	DEBORAH K KEARNES	59	Max.	256.01		1271.34
72950	STEPHEN P KEELER	62	Opt.2	136.12		413.36
72951	ALICE N KEENEY	60	Max.	155.35		514.19
72952	JEAN M KEETON	62	Opt.1	587.55		2652.70
72953	VELTER D KEITH	70	Opt.2	77.93		201.70
72954	KAREN E KIZZIA	60	Opt.2	675.46		3525.25
72955	JAMES R LACKEY	62	Opt.2	182.38		629.31
72956	MICHAEL P LAPOLLA	66	Opt.3	845.05		3385.75
72957	PAUL F MARMEN	63	Opt.2	567.05		1881.18
72958	MARGARET K MCCARTER	60	Max.	71.38		396.40
72959	DOROTHY F MCWHORTER	69	Opt.1	72.85		196.41
72960	DOLORES A MILLER	62	Opt.1	212.21		816.43
72961	DWIGHT G OQUINN	63	Max.	443.51		1993.91
72962	RILEY L PAYNE	65	Opt.2	124.26		376.94
72963	GRADY L PENNINGTON	80	Opt.2	92.08		2538.50
72964	PATRICIA G PHILLIPS	55	Opt.2	432.01		2408.05
72965	MARY M PRYOR	58	Opt.1	137.55		538.61
72966	JOYCE L RHODES	64	Max.	68.55		186.12
72967	JUNE A ROY	62	Max.	159.02		475.59
72968	ORALIA L RUIZ	79	Max.	126.18		183.59
72969	VENUSTO H SAN JOAQUIN	71	Max.	990.91		3012.41
72970	RONALD L SCHIMMEL	66	Opt.3	224.83		4720.78
72971	CAROLYN S SCHNERINGER	66	Opt.1	487.32		2085.31
72972	KATIE J SEVIER	64	Opt.1	147.19		664.00
72973	ELIZABETH J SMITH	67	Opt.3	280.70		1303.79
72974	ZELMA R SMITH	67	Opt.1	110.95		313.94
72975	DEBRA R SPRIGGS	57	Max.	188.01		603.58
72976	NANCY C STANFORD	63	Opt.1	153.05		812.22
72977	TELIA R SUMMY-LEWIS	54	Opt.2	414.21		2049.99
72978	VERNA J TINDILL	65	Opt.2	298.05		1420.33
72979	WILLIAM T TRAYNOR	63	Opt.2	456.50		2025.89
72980	EVA J TUCKER	73	Max.	127.83		258.68
72981	DEBORAH K TUDOR	56	Opt.1	274.87		1521.81
72982	SUE A UNRUH	64	Max.	168.79		518.56
72983	MARTHA A VANZANT	56	Max.	165.63		444.90
72984	VINA L WASWO	62	Opt.1	147.57		515.02
72985	FRANK J WAXMAN	62	Opt.2	936.88		3005.92

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72986	BEKKI L WEST	63	Opt.2	491.87		2903.18
72987	DEBRA A WIGGINS	51	Opt.1	688.22		3043.90
72988	DIANNA E WILEY	63	Opt.4	722.08		2571.96
72989	JANICE L WILLIAMS	69	Opt.3	465.21		2050.75
72990	JOAN R WILSON	55	Opt.3	436.08		1916.53
72991	EVELYNE WREN	65	Opt.1	152.22		693.86
72992	JERRY W WYRICK	69	Opt.1	92.16		246.42
72993	LINDA J YOUNG	58	Max.	125.09		365.34
D3137	HAROLD E CHIPMAN	50	Dis.	319.80		1336.20
D3138	ANGELA E COLLINS	41	Dis.	247.29		1290.06
D3139	PAMELA C FLEMING	41	Dis.	156.45		695.22
D3140	REBECCA S GRAVES	38	Dis.	194.53		1004.68
D3141	CHARLES E MILLER	59	Dis.	157.04		434.38
D3142	SHERIL L ROBERTS	46	Dis.	250.22		1063.72
Total				29,516.44	0.00	125,020.33

THIS IS TO CERTIFY THE 88 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 APRIL 30, 2010

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
14272	VERDA	BERGNER	ENID	DEATH 01-10	5,000.00	OPTION-1	-1,923.79
15926	RENA	CAFFEY	DURANT	DEATH 02-10	5,000.00	OPTION-1	-1,420.21
15944	KATHRYN	MCDONALD	NORMAN	DEATH 02-10	5,000.00	OPTION-1	-1,325.31
16089	GRACE	SMITH	STILLWATER	DEATH 02-10	5,000.00	MAX OPTION	-535.84
16812	LUCILLE	BAILEY	HOUSTON TX	DEATH 02-10	5,000.00	OPTION-1	-965.26
17218	HAROLD	LYNN	DURANT	DEATH 02-10	5,000.00	OPTION-1	-1,016.57
17721	LOIS	KELTNER	MOORE	DEATH 02-10	5,000.00	MAX OPTION	-400.91
18466	GLEN	ROBINSON	JASPER AR	DEATH 12-09	5,000.00	OPTION-1	-799.68
18482	RUTH	HANKOWSKY	NORMAN	DEATH 01-10	5,000.00	OPTION-1	-1,094.70
19320	SEBURN	HARRISON	HAILEYVILLE	DEATH 02-10	5,000.00	OPTION-1	-1,172.97
20628	MARTHA	LASSITER	HYDRO	DEATH 02-10	5,000.00	OPTION-1	-755.79
21140	DORIS	GOULD	SKILLMAN NJ	DEATH 01-10	5,000.00	MAX OPTION	-717.04
21287	BEULAH	DUCKETT	MUSTANG	DEATH 02-10	5,000.00	OPTION-1	-1,599.03
21336	MARY	GRAY	CANADIAN	DEATH 02-10	5,000.00	OPTION-1	-1,624.05
21769	ELMO	JONES	SAPULPA	DEATH 02-10	5,000.00	OPTION-1	-311.91
22491	LORENE	KINNAMON	STILLWATER	DEATH 02-10	.00	OP-2 BENEF	-1,129.19
22537	CLARA	MAXWELL	TISHOMINGO	DEATH	5,000.00	OPTION-2	-1,691.73
22537	CLARK	MAXWELL	TISHOMINGO		Continued	OP-2 BENEF	1,691.73
22594	JAMES	NORMAN	TULSA	DEATH	5,000.00	OPTION-3	-1,763.92
22594	JEWEL	NORMAN	TULSA		Continued	OP-3 BENEF	881.96
22768	BETTY	THACKER	ALTUS	DEATH 02-10	5,000.00	OPTION-1	-1,598.15
23409	VERADENE	PHILLIPS	SANDY UT	DEATH 01-10	5,000.00	OPTION-1	-236.84
24095	JOYCE	TEAL	MIAMI	DEATH 01-10	.00	OP-3 BENEF	-882.42
24346	WANDA	VOSS	EDMOND	DEATH 02-10	5,000.00	MAX OPTION	-1,080.27
24605	GENEVIEVE	MCCULLOH	TULSA	DEATH 02-10	.00	OP-2 BENEF	-1,909.63
24652	DOROTHY	BRINKER	NORMAN		Continued	OP-2 BENEF	2,152.69
24859	PRISCILLA	BLACK	TULSA	DEATH 02-10	5,000.00	OPTION-1	-261.82

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
24973	ETHELEEN	MOREHEAD	HUGO	DEATH 02-10	5,000.00	MAX OPTION -1,294.88
25338	WELDON	CHILDRRESS	OKAY	DEATH 02-10	5,000.00	OPTION-1 -1,784.27
25354	ARTHUR	CLAYPOOL	TUTTLE	DEATH 02-10	.00	OP-3 BENEF -844.60
25613	IRIS	GAAR	ADA	DEATH 02-10	5,000.00	OPTION-1 -2,310.92
25706	ALVIN	HALL	PERKINS	DEATH	5,000.00	OPTION-3 -872.12
25706	WILMA	HALL	PERKINS	Continued		OP-3 BENEF 436.06
25892	SHIRLEY	HOWARD	COLLINSVILLE	DEATH 02-10	.00	OP-2 BENEF -1,561.20
26262	VERNON	MORSE	TULSA	DEATH 02-10	5,000.00	OPTION-1 -438.83
26450	VELMA	RAINEY	ANADARKO	DEATH 02-10	5,000.00	MAX OPTION -1,295.74
26981	CLARENCE	DIEHL	MIDWEST CITY	DEATH 01-10	5,000.00	MAX OPTION -832.68
26982	DORIS	CRAIG	TULSA	DEATH 01-10	5,000.00	OPTION-1 -573.79
27067	SHIRLEY	HOWARD	WEATHERFORD	DEATH 02-10	5,000.00	OPTION-1 -679.89
27359	BILLIE	ROOKER	WARNER ROBINS GA	DEATH 12-09	5,000.00	OPTION-1 -479.72
27379	GERALD	ALLOWAY	TISHOMINGO	DEATH	5,000.00	OPTION-2 -1,842.29
27379	SYBIL	ALLOWAY	TISHOMINGO	Continued		OP-2 BENEF 1,842.29
27618	JOY	GULLIC	BEGGS	DEATH 01-10	5,000.00	MAX OPTION -637.76
28097	ETHEL	STOKESBURY	EDMOND	DEATH 02-10	5,000.00	MAX OPTION -896.98
28170	RALPH	TYLER	OKLAHOMA CITY	DEATH	5,000.00	OPTION-2 -784.32
28170	AMELIA	TYLER	OKLAHOMA CITY	Continued		OP-2 BENEF 784.32
28237	JUANITA	KENNEY	OKLAHOMA CITY	DEATH 02-10	5,000.00	OPTION-1 -265.07
28600	BILLY	CAVANAUGH	PERKINS	DEATH 02-10	5,000.00	OPTION-1 -431.44
28895	SHARLOTTA	LEGATE	STILLWATER	DEATH 02-10	.00	OP-2 BENEF -560.85
28946	BARBARA	MATHIS	NORMAN	DEATH	5,000.00	OPTION-2 -707.83
28946	GEORGE	MATHIS	CHARLOTTESVILLVA	Continued		OP-2 BENEF 707.83
29365	LAURA	RANDOLPH	STILLWATER	DEATH 01-10	5,000.00	OPTION-1 -497.30
31066	GENEIEVE	BRIERY	SEMINOLE	DEATH 02-10	5,000.00	MAX OPTION -448.63
31092	JO	LEGATE	STILLWATER	DEATH 02-10	5,000.00	MAX OPTION -798.14
32062	CORA	RICHARDSON	BARTLESVILLE	DEATH 02-10	5,000.00	OPTION-1 -1,355.13

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
32653	THOMAS PEARCY	BLANCHARD	DEATH 02-10	5,000.00	MAX OPTION	-1,157.69
33278	WARNETTA BARNETT	TULSA	DEATH 02-10	5,000.00	MAX OPTION	-445.50
33413	LORA DUNKIN	OKLAHOMA CITY	DEATH 02-10	5,000.00	OPTION-1	-1,660.40
33796	DOROTHY SCHUMACHER	OKLAHOMA CITY	DEATH 12-09	5,000.00	OPTION-1	-1,294.50
33977	BERTIE CARTER	TAHLEQUAH	DEATH	5,000.00	OPTION-2	-1,798.97
33977	GENE CARTER	TAHLEQUAH		Continued	OP-2 BENEF	1,798.97
34697	THOMAS MCCALLICK	PONCA CITY	DEATH 02-10	5,000.00	OPTION-2	-745.79
34881	JOHN CLAUSING	ENID	DEATH	5,000.00	OPTION-3	-1,711.66
34881	LOIS CLAUSING	ENID		Continued	OP-3 BENEF	855.83
35095	BETTY KINSER	SPRINGFIELD MO		Continued	MAX OPTION	922.94
35694	MARY CARDER	SAPULPA	DEATH 02-10	.00	OP-3 BENEF	-302.97
37324	AVIS WILLIAMS	SHAWNEE		Continued	OP-2 BENEF	2,087.35
37693	MABLE VANZANT	BRISTOW	DEATH 02-10	5,000.00	MAX OPTION	-359.50
37821	NORMA SHAMBLIN	STILLWATER		Continued	OP-2 BENEF	1,951.01
38700	OPHELIA ROLAND	YUKON	DEATH 02-10	5,000.00	MAX OPTION	-1,122.67
39834	BETTY NARCOMY	TAHLEQUAH		Continued	OP-3 BENEF	540.81
39936	JACKIE WAGONER	BIXBY	DEATH 02-10	5,000.00	MAX OPTION	-1,217.20
40346	PATRICIA JORDAN	MUSTANG	DEATH	5,000.00	OPTION-2	-2,191.14
40346	HUBERT JORDAN	MUSTANG		Continued	OP-2 BENEF	2,191.14
40919	L MELTON	OKLAHOMA CITY	DEATH 02-10	5,000.00	OPTION-1	-2,017.71
41569	LEONARD ZEIGLER	OKLAHOMA CITY	DEATH 02-10	5,000.00	OPTION-1	-368.80
44195	CAROLYN REGISTER	DILL CITY		Continued	OP-3 BENEF	856.96
45631	ELLA COATES	LAWTON	DEATH 02-10	5,000.00	OPTION-1	-2,354.14
46728	PRISCILLA BOARD	BROKEN ARROW	DEATH 02-10	5,000.00	OPTION-4	-2,055.74
47757	PRINCE GELLER	OKEMAH	DEATH	5,000.00	OPTION-2	-406.14
47757	MARJORIE GELLER	OKEMAH		Continued	OP-2 BENEF	406.14
48469	FRANCES LANGLEY	HUGO	DEATH 02-10	5,000.00	OPTION-1	-1,107.26
49610	SALLY BYERS	EDMOND	DEATH 02-10	5,000.00	MAX OPTION	-1,798.63

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
50348	JOHN BRYANT	STILLWATER	DEATH 02-10	5,000.00	OPTION-2	-2,068.08
50378	THOMAS CRAWLEY	WELLSTON	DEATH	5,000.00	OPTION-2	-2,444.68
50378	NANCY CRAWLEY	WELLSTON		Continued	OP-2 BENE	2,444.68
50660	ANNETTA GIBSON	ADA	DEATH 02-10	5,000.00	MAX OPTION	-1,144.66
50744	JESSICA STOWELL	TULSA		Continued	OPTION-1	1,086.74
51830	DANNY HULL	ARDMORE	DEATH	5,000.00	OPTION-2	-2,672.82
51830	MARTHA HULL	ARDMORE		Continued	OP-2 BENE	2,672.82
53650	DAVID BROWN	MCALESTER	DEATH 02-10	5,000.00	MAX OPTION	-2,981.80
54548	ROGER ADAMS	WISSTER	DEATH 02-10	11,968.72	OPTION-1	-995.14
54589	ALMA CALDWELL	ARCADIA	DEATH 02-10	5,000.00	MAX OPTION	-487.46
54646	DAVID FROMAN	MIAMI	DEATH 02-10	5,000.00	OPTION-2	-952.97
55972	MARILYN BECKER	NORMAN	DEATH 02-10	5,000.00	OPTION-2	-1,679.51
57209	MARY GRAY	PIEDMONT		Continued	OP-4 BENE	1,254.42
57257	BEVERLY HORSE	LAWTON	DEATH 02-10	20,463.53	OPTION-1	-1,932.62
57406	JOSEPH REIDY	TULSA	DEATH 01-10	5,000.00	MAX OPTION	-3,239.41
59267	MARY PEAK	MOORE	DEATH 02-10	12,106.58	OPTION-1	-606.75
60528	CHARLOTTE ELLIS	SHAWNEE		Continued	OP-4 BENE	173.82
61376	JOSIE LEE	SPENCER	DEATH 02-10	8,900.99	OPTION-1	-195.95
61903	KAYE HARVEY	ATOKA	DEATH 02-10	5,000.00	MAX OPTION	-1,536.21
64029	GWENDOLYN JOHNSON	EDMOND	DEATH 02-10	5,000.00	OPTION-2	-650.49
66300	PAUL WEST	WARNER		Continued	OP-4 BENE	1,982.03
66567	DANA JOHNS	SKIATOOK	DEATH 02-10	73,160.23	OPTION-1	-3,639.99
68792	ELIZABETH SCHILLER	NORMAN	TEACH 04-10		OPTION-2	-1,980.44
68972	ELIZABETH WELDON	ARDMORE	TEACH 04-10		MAX OPTION	-1,614.29
70375	EVELYN TIMMONS	MOORE	DEATH 02-10	5,000.00	OPTION-4	-593.91
70831	DENISE GANDEE	TULSA	DEATH 02-10	73,922.77	OPTION-1	-3,199.40
70859	JOHN GRAHAM	SAND SPRINGS	DEATH	5,000.00	OPTION-2	-1,378.69

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
70859	BRIGIT	GRAHAM	SAND SPRINGS		Continued	OP-2 BENEF	1,378.69
71720	GENEVA	HERNDON	ENID	DEATH	5,000.00	OPTION-4	-4,983.19
71720	HEATHER	HERNDON	OKLAHOMA CITY		Continued	OP-4 BENEF	4,983.19
72394	ROBERT	KOEHN	CORDELL	DEATH	5,000.00	OPTION-2	-1,959.00
72394	ROBERT	KOEHN	CORDELL		Continued	OP-2 BENEF	1,959.00
72817	MARY	BARNES	CHOCTAW	DEATH	5,000.00	OPTION-2	-1,654.68
72817	MARY	BARNES	CHOCTAW		Continued	OP-2 BENEF	1,654.68

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
B0204	MACK	JEFFREY	HUGO	DEATH 11-09	ACCT-CLOSED	SB 490	-194.89
B0469	D	LOWE	SHAWNEE	DEATH 01-10	ACCT-CLOSED	SB 490	-194.89
B1174	RUTH	PERRY	PRAGUE	DEATH 02-10	ACCT-CLOSED	SB 490	-194.89

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
D0486	ALICE	TIMMONS	NORMAN	DEATH 02-10	5,000.00	DISABILITY	-400.91
D1355	SHIRLEY	ROBERSON	MCALESTER	DEATH 02-10	5,000.00	DISABILITY	-1,220.47
D1712	DENNIS	FRECH	HELENA	DEATH 02-10	5,000.00	DISABILITY	-1,357.42
D2136	PATRICIA	CURLISS	WILBURTON	DEATH 02-10	5,000.00	DISABILITY	-724.83
D2490	PATRICIA	JONES	NOBLE	DEATH 02-10	5,000.00	DISABILITY	-547.06
D2525	ROSE	RICHARDSON	MOORE	DEATH 02-10	5,000.00	DISABILITY	-1,074.99
D3124	HOWARD	ORR	MCCURTAIN		Continued	OP-2 BENEF	851.16

TOTALS:

Payroll-Chg	-82,481.05
Deceased	98
Retirement Canceled	0
Return To Teaching	2
Continued - Max Ben	1
Continued - Option1	1
Continued - Option2	16
Continued - Option3	5
Continued - Option4	4
Continued - Disable	0

Anthony W. Hilliard
ADMINISTRATIVE ASSISTANT

4/5/10
DATE PREPARED

10 Bills On Report

HB1935



Short Title: An Act relating to the Teachers' Retirement System of Oklahoma; amending 70 O.S. 2001, Sections 17-103, as last amended by Section 10, Chapter 385, O.S.L. 2004, 17-105, as last amended by Section 17, Chapter 536, O.S.L. 2004, 17-106, 17-108, as amended by Section 1, Chapter 354, O.S.L. 2002, 17-109.1, 17-111 and 17-114.2 (70 O.S. Supp. 2008, Sections 17-103, 17-105 and 17-108), which relate to administration of the retirement system; modifying provisions related to certain private letter ruling by the Internal Revenue Service; modifying provisions related to certain member contributions; modifying provisions related to certain retirement option; authorizing certain members of Board of Trustees to authorize a designee; modifying provisions related to qualifications for certain appointments; modifying references to executive secretary; providing for designation of executive director; modifying provisions related to confidentiality of member information; providing an effective date; and declaring an emergency. (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)

HB2357



Short Title: (public retirement systems - amending sections in various titles - Oklahoma Police Pension and Retirement Board - Legislative Service Bureau - effective date - emergency) (Amended by House, Amended by Senate, Stricken Title, Appropriation Bill, Emergency Measure, Stricken enacting clause)

Effective Date: 07/01/2010 Emergency: Yes

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

Status: Conferees Named - House Status Date: 04/15/2010

Committee : GCCA (J)

HB2647



Short Title: An Act relating to retiree health care insurance; amending 74 O.S. 2001, Sections 1316.2, as last amended by Section 2, Chapter 198, O.S.L. 2005 and 1316.3, as last amended by Section 3, Chapter 198, O.S.L. 2005 (74 O.S. Supp. 2009, Sections 1316.2 and 1316.3), which relate to payments to certain retirees of the Teachers' Retirement System of Oklahoma and the Oklahoma Public Employees Retirement System; authorizing suspension of insurance coverage; prescribing procedures related to acquisition of other health care insurance; authorizing reacquisition of insurance coverage and prescribing procedures related thereto; providing an effective date; and declaring an emergency. (Amended by Senate, Stricken Title, Emergency Measure)

Effective Date: 07/01/2010 Emergency: Yes

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

Status: General Order - Senate Status Date: 03/29/2010

HB3128



Short Title: An Act relating to state government; amending 74 O.S. 2001, Section 916.1, as amended by Section 6, Chapter 352, O.S.L. 2002 (74 O.S. Supp. 2009, Section 916.1) which relates to the payment of death benefits for public employees; allowing the assignment of death benefits of certain members to entities authorized to provide funeral services; and providing an effective date. (Amended by House)

Effective Date: 11/01/2010 Emergency: No

Principal Authors: Dorman, Joe (H); Barrington, Don (S)

Status: Governor Action - Signed Status Date: 04/12/2010

SB0315



Short Title: (revenue and taxation - modifying income tax rate - deleting contingency - repealing requirement - exemption - livestock events - income tax exemption - payments resulting from death of certain persons in combat zone - codification - effective date) (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



Short Title: [retirement - Teachers' Retirement System of Oklahoma - effective date - emergency] (Amended by House, Amended by Senate, Stricken Title, Carryover Bill, Emergency Measure, Stricken enacting clause)

Effective Date: 07/01/2009 Emergency: Yes

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

Status: General Order - House Status Date: 04/08/2010

SB0959



Short Title: [state government - Task Force on Investment Practices of the Oklahoma Statewide Pension Systems - noncodification - effective date - emergency] (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

SB1597



Short Title: [state boards and commissions - limiting terms - codification - effective date] (Amended by House, Amended by Senate, Committee Substitute)

Effective Date: 11/01/2010 Emergency: No

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

Status: General Order - House Status Date: 03/25/2010

SB1637

Short Title: An Act relating to public retirement systems; authorizing retirement benefit



increases for certain members of the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, the Uniform Retirement System for Justices and Judges, the Oklahoma Law Enforcement Retirement System, the Teachers' Retirement System of Oklahoma and the Oklahoma Public Employees Retirement System; specifying amount of benefit increase; authorizing annual benefit increase for certain members of the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, the Uniform Retirement System for Justices and Judges, the Oklahoma Law Enforcement Retirement System, the Teachers' Retirement System of Oklahoma and the Oklahoma Public Employees Retirement System; allowing the Legislature to suspend the increase in benefits if certain conditions exist; providing for codification; providing an effective date; and declaring an emergency. (Amended by House, Amended by Senate, Stricken Title, Emergency Measure, Stricken enacting clause, Committee Substitute)

Effective Date: 07/01/2010 Emergency: Yes

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

Status: Engrossed - House Status Date: 04/20/2010

SB1662



Short Title: [retirement - Teachers' Retirement System of Oklahoma - one-time election - effective date - emergency] (Amended by House, Amended by Senate, Emergency Measure, Committee Substitute)

Effective Date: 07/01/2010 Emergency: Yes

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

Status: Motion to Reconsider - House Status Date: 04/20/2010

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1 Bills On Report

SB1016  Short Title: [public finance - Oklahoma Pension Legislation Actuarial Analysis Act - effective date] (Amended by House, Amended by Senate, Stricken Title, Carryover Bill, Stricken enacting clause, Committee Substitute)

Effective Date: 11/01/2009 Emergency: No

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

Status: General Order - House Status Date: 04/08/2010

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Oklahoma Teachers Retirement System
Operating Budget Comparison Summary
March 31, 2010

Account Code	Account Description	Annual Budget	YTD Budget	Expenses	Encumbrances	Total Expenses Ecumbrances	Annual Variance	YTD Variance	Annual %	YTD %
511000	Salary Expense	2,492,765.00	1,869,574.00	1,797,398.20	0.00	1,797,398.20	695,366.80	72,175.55	72.10%	96.14%
512000	Insur.Prem-Hlth-Life,etc	647,044.00	485,283.00	351,652.45	0.00	351,652.45	295,391.55	133,630.55	54.35%	72.46%
513000	FICA-Retirement Contributions	753,789.00	565,342.00	499,802.35	0.00	499,802.35	253,986.65	65,539.40	66.31%	88.41%
515000	Professional Services	36,660,428.00	29,307,912.00	16,099,804.36	17,652,171.15	33,751,975.51	2,908,452.49	(4,444,063.51)	92.07%	115.16%
519000	Inter/Intra Agy Pmt-Pers Svcs	3,000.00	2,250.00	1,032.43	0.00	1,032.43	1,967.57	1,217.57	34.41%	45.89%
521000	Travel - Reimbursements	100,800.00	75,600.00	51,495.11	0.00	51,495.11	49,304.89	24,104.89	51.09%	68.12%
522000	Travel - Agency Direct Pmts	39,200.00	29,400.00	31,314.48	1,020.55	32,335.03	6,864.97	(2,935.03)	82.49%	109.98%
531000	Misc. Administrative Expenses	633,500.00	475,125.00	330,230.29	97,407.27	427,637.56	205,862.44	47,487.44	67.50%	90.01%
532000	Rent Expense	249,500.00	187,125.00	161,031.77	41,806.90	202,838.67	46,661.33	(15,713.67)	81.30%	108.40%
533000	Maintenance & Repair Expense	116,500.00	87,375.00	25,616.76	0.00	25,616.76	90,883.24	61,758.24	21.99%	29.32%
534000	Specialized Sup & Mat.Expense	8,000.00	6,000.00	5,974.15	0.00	5,974.15	2,025.85	25.85	74.68%	99.57%
536000	General Operating Expenses	74,000.00	55,500.00	27,788.39	799.25	28,587.64	45,412.36	26,912.36	38.63%	51.51%
541000	Office Furniture & Equipment	260,000.00	195,000.00	18,677.12	2,115.00	20,792.12	239,207.88	174,207.88	8.00%	10.66%
546000	Buildings-Purch.,Constr,Renov.	0.00	0.00	13,991.40	101,605.60	115,597.00	(115,597.00)	(115,597.00)	100.00%	100.00%
601000	AFP Encumbrances	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>116,851.99</u>	<u>116,851.99</u>	<u>(116,851.99)</u>	<u>(116,851.99)</u>	<u>100.00%</u>	<u>100.00%</u>
Totals:		42,038,526.00	33,341,486.00	19,415,809.26	18,013,777.71	37,429,586.97	4,608,939.03	(4,088,101.47)	61.35	84.54

Dedicated Revenue Comparisons With Prior Year
Chart I

<u>Income Source</u>	Monthly Comparison		Summary March 2010	
	FY-2009 Actual	FY-2010 Actual	Variance From Prior Year	
	<u>March 2009</u>	<u>March 2010</u>	\$	%
Individual Income Tax	6,413,310.77	7,364,115.15	950,804.38	14.8%
Corporate Income Tax	3,245,616.90	1,491,620.33	(1,753,996.57)	-54.0%
Sales Tax	7,472,291.82	6,944,136.46	(528,155.36)	-7.1%
Use Tax	654,696.77	627,412.64	(27,284.13)	-4.2%
Cigarette/Tobacco Tax	138,004.57	147,436.70	9,432.13	6.8%
Special License Plates	254.15	332.35	78.20	30.8%
Lottery	<u>865,331.25</u>	<u>872,428.95</u>	<u>7,097.70</u>	<u>0.8%</u>
Total Income Source	18,789,506.23	17,447,482.58	(1,342,023.65)	-7.1%

<u>Income Source</u>	9 Month Year to Date		Summary March 2010	
	FY-2009 Actual	FY-2010 Actual	Variance From Prior Year	
	<u>Thru March 2009</u>	<u>Thru March 2010</u>	\$	%
Individual Income Tax	90,833,183.43	77,881,365.70	(12,951,817.73)	-14.3%
Corporate Income Tax	13,208,003.78	6,603,530.85	(6,604,472.93)	-50.0%
Sales Tax	75,909,375.22	66,730,258.18	(9,179,117.04)	-12.1%
Use Tax	7,628,532.64	5,654,869.45	(1,973,663.19)	-25.9%
Cigarette/Tobacco Tax	1,205,260.43	1,135,233.05	(70,027.38)	-5.8%
Special License Plates	4,085.95	3,636.30	(449.65)	-11.0%
Lottery	<u>2,595,993.85</u>	<u>2,582,493.85</u>	<u>(13,500.00)</u>	<u>-0.5%</u>
Total Income Source	191,384,435.30	160,591,387.38	(30,793,047.92)	-16.1%



Dedicated Revenue Comparisons With Estimate

Chart II

<u>Income Source</u>	Monthly Comparison		Summary March 2010	
	FY-2010 Estimate	FY-2010 Actual	Variance From Estimate	
	<u>March 2010</u>	<u>March 2010</u>	\$	%
Individual Income Tax	5,664,035.96	7,364,115.15	1,700,079.19	30.0%
Corporate Income Tax	2,768,387.22	1,491,620.33	(1,276,766.89)	-46.1%
Sales Tax	7,021,436.95	6,944,136.46	(77,300.49)	-1.1%
Use Tax	618,183.59	627,412.64	9,229.05	1.5%
Cigarette/Tobacco Tax	173,686.39	147,436.70	(26,249.69)	-15.1%
Special License Plates	254.15	332.35	78.20	30.8%
Lottery	1,100,000.00	<u>872,428.95</u>	<u>(227,571.05)</u>	<u>-20.7%</u>
Total Income Source	17,345,984.27	17,447,482.58	101,498.31	0.6%

<u>Income Source</u>	9 Month Year to Date		Summary March 2010	
	FY-2010 Estimate	FY-2010 Actual	Variance From Estimate	
	<u>Thru March 2010</u>	<u>Thru March 2010</u>	\$	%
Individual Income Tax	73,791,695.18	77,881,365.70	4,089,670.52	5.5%
Corporate Income Tax	11,698,738.34	6,603,530.85	(5,095,207.49)	-43.6%
Sales Tax	67,961,757.77	66,730,258.18	(1,231,499.59)	-1.8%
Use Tax	6,129,870.48	5,654,869.45	(475,001.03)	-7.7%
Cigarette/Tobacco Tax	1,431,158.40	1,135,233.05	(295,925.35)	-20.7%
Special License Plates	3,558.10	3,636.30	78.20	2.2%
Lottery	<u>3,300,000.00</u>	<u>2,582,493.85</u>	<u>(717,506.15)</u>	<u>-21.7%</u>
Total Income Source	164,316,778.26	160,591,387.38	(3,725,390.88)	-2.3%

**Oklahoma Teachers Retirement System
Securities Lending Earnings FY 2010 and 2009**

Board Meeting April 28, 2010

<u>FY and Month</u>	<u>Securities Lent</u>	<u>Securities Lendable</u>	<u>Percent Lent</u>	<u>Total Gross Earnings</u>	<u>Gross Return Securities Lent</u>	<u>OTRS Net Earnings</u>
FY 2009						
July	1,898,029,584	8,564,012,330	22.2%	856,473	0.5%	727,971
August	2,598,940,102	8,162,536,874	31.8%	984,013	0.5%	836,423
September	2,464,409,677	7,581,062,866	32.5%	1,535,241	0.7%	1,304,938
October	1,671,384,846	6,539,412,923	25.6%	1,499,182	1.1%	1,274,302
November	1,520,102,064	6,017,497,164	25.3%	1,018,535	0.8%	865,760
December	1,385,164,228	6,656,070,607	20.8%	663,872	0.6%	564,291
January	1,150,385,696	5,081,343,325	22.6%	742,003	0.8%	630,703
February	1,053,712,379	5,290,701,992	19.9%	566,883	0.6%	481,851
March	1,022,919,404	5,086,260,065	20.1%	481,880	0.6%	409,598
Monthly Average	1,640,560,887	6,553,210,905	25.0%	927,565	0.7%	788,426
FY 2010						
July	1,401,491,420	6,872,995,335	20.4%	422,497	0.4%	488,025
August	1,471,165,668	6,872,163,131	21.4%	403,989	0.3%	344,212
September	1,632,287,391	7,832,258,378	20.8%	344,148	0.3%	305,468
October	1,693,865,737	8,022,089,766	21.1%	239,521	0.2%	259,143
November	1,761,925,765	7,815,938,783	22.5%	244,611	0.2%	243,026
December	1,995,338,308	9,204,214,133	21.7%	366,166	0.2%	311,847
January	1,622,795,450	8,104,996,110	20.0%	470,868	0.3%	416,581
February	2,074,669,205	7,962,121,403	26.1%	469,688	0.3%	382,864
March	2,573,004,644	8,077,756,517	31.9%	642,960	0.3%	441,861
Monthly Average	1,802,949,288	7,862,725,951	22.9%	3,604,450	2.4%	354,781

Charts are on the following page

Oklahoma Teachers Retirement System Securities Lending Earnings FY 2010 and 2009

Board Meeting April 28, 2010

Chart I

Securities Lent FY 2010 and 2009

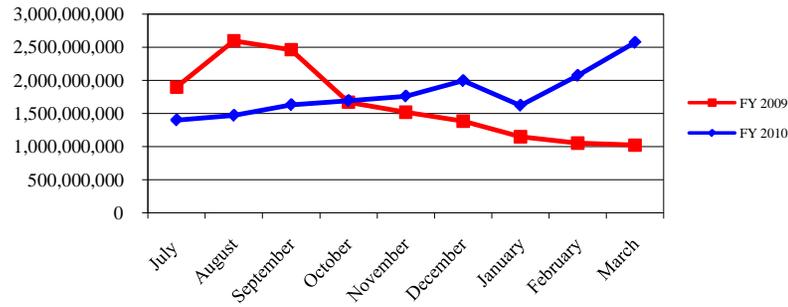


Chart II

Percent of Securities Lent FY 2010 and FY 2009

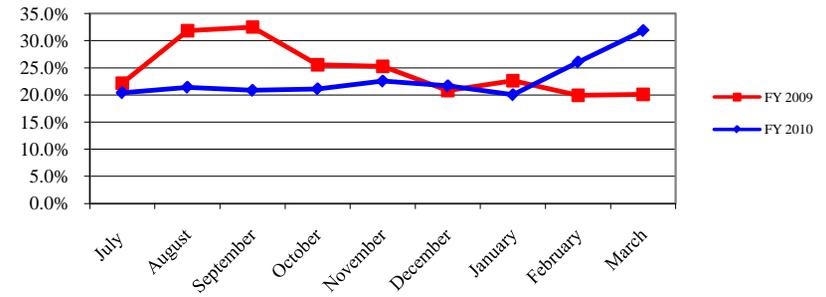


Chart III

Net Earnings Rate FY 2010 vs FY 2009

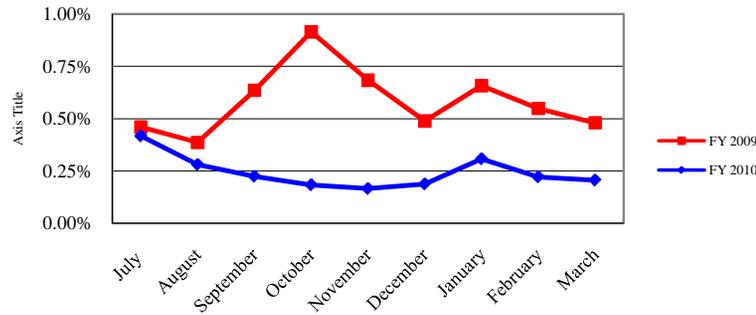


Chart IV

Net Earnings FY 2010 and 2009

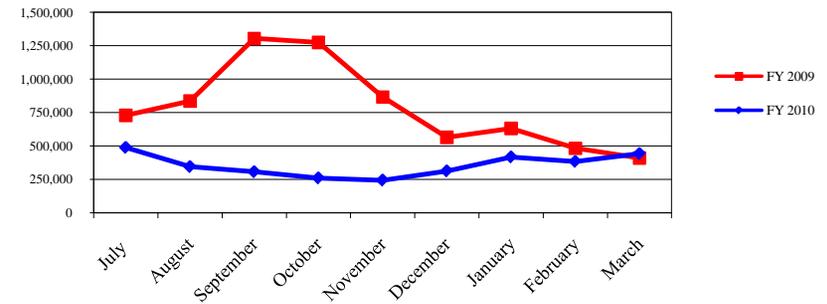
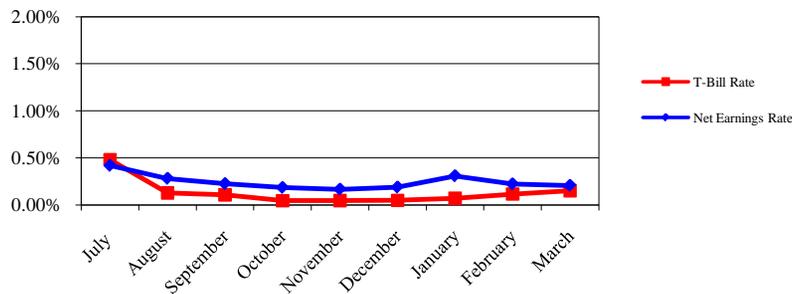


Chart V

FY 2010 Net Earnings Rate vs T-Bill Rate



**Oklahoma Teachers Retirement System
Short-Term Interest Rate Comparison
Fiscal Years 2010 versus 2009**

Schedule 1

Board Meeting April 28, 2010

<u>Month</u>	<u>FY 2009 Interest Income</u>	<u>FY 2010 Interest Income</u>	<u>Dollar Difference</u>	<u>Percentage Difference</u>	<u>FY 2009 Interest Rate</u>	<u>FY 2010 Interest Rate</u>
July	844,565	81,656	(762,909)	-90.33%	0.19%	0.03%
August	788,031	68,364	(719,666)	-91.32%	0.20%	0.02%
September	752,682	62,875	(689,807)	-91.65%	0.20%	0.02%
October	611,999	49,832	(562,166)	-91.86%	0.19%	0.02%
November	436,862	43,567	(393,296)	-90.03%	0.17%	0.02%
December	394,120	42,070	(352,050)	-89.33%	0.16%	0.02%
January	78,788	27,172	(51,616)	-65.51%	0.02%	0.02%
February	342,605	22,563	(320,043)	-93.41%	0.13%	0.01%
March	211,451	46,568	(164,883)	-77.98%	0.05%	0.01%
Year to Date	4,461,102	444,666	(4,016,436)	-90.03%	1.30%	0.16%

Oklahoma Teachers Retirement System

Short-Term Interest Rate Comparison

Fiscal Years 2010 versus 2009

Chart I

**Short-Term Investments
Book Value FY 2010 vs FY 2009**

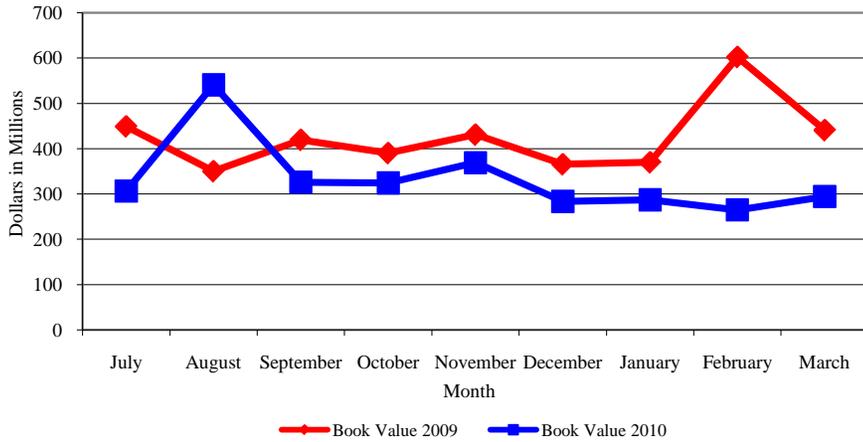


Chart II

**FY 2010 Actual Interest Rate
vs FY 2009 Actual Interest Rate**

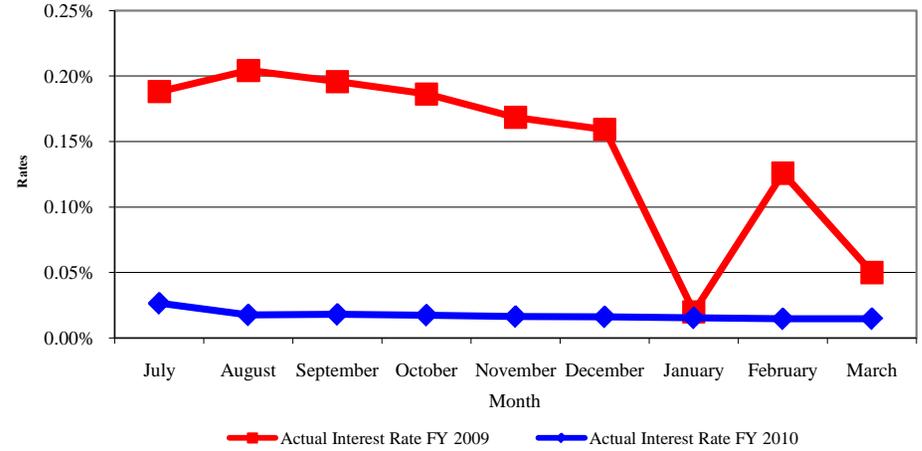
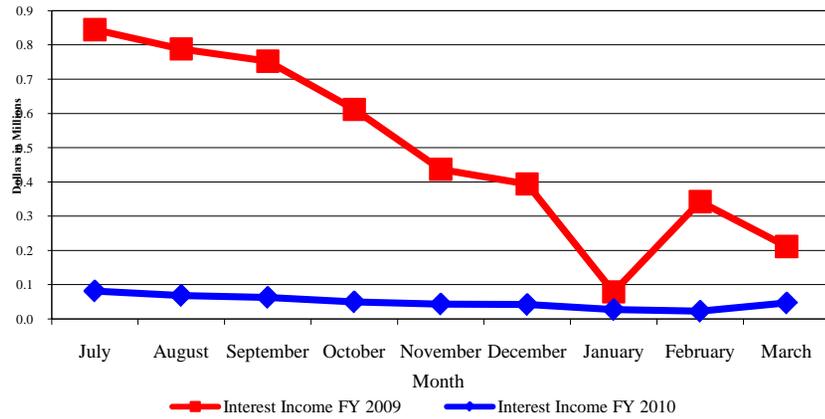


Chart III

**FY 2010 Actual Interest Income
vs FY 2009 Actual Interest Income**



**Oklahoma Teachers Retirement System
Short-Term Interest Rate Comparison
Fiscal Years 2010 versus 2009**

**Oklahoma Teachers Retirement System
Short-Term Interest Rate Comparison
Fiscal Years 2010 versus 2009**

Schedule 2

Board Meeting April 28, 2010

<u>Month</u>	<u>Projected FY 2010 Earnings at T-Bill Rate</u>	<u>FY 2010 Interest Income</u>	<u>Dollar Difference</u>	<u>Percentage Difference</u>	<u>FY 2010 T- Bill Rate</u>	<u>FY 2010 Interest Rate</u>
July	429,083	81,656	(347,427)	-80.97%	0.14%	0.03%
August	685,792	68,364	(617,427)	-90.03%	0.13%	0.02%
September	350,508	62,875	(287,633)	-82.06%	0.11%	0.02%
October	144,685	49,832	(94,853)	-65.56%	0.04%	0.02%
November	387,771	43,567	(344,204)	-88.76%	0.05%	0.02%
December	146,218	42,070	(104,149)	-71.23%	0.05%	0.02%
January	73,986	27,172	(46,814)	-63.27%	0.07%	0.02%
February	60,199	342,605	282,407	469.12%	0.11%	0.01%
March	88,151	211,451	123,300	139.87%	0.15%	0.01%
Year to Date	2,366,393	929,592	(1,436,800)	-60.72%	0.85%	0.16%

Oklahoma Teachers Retirement System Short-Term Interest Rate Comparison Fiscal Years 2010 versus 2009

Chart I

**FY 2010 Actual Rate vs FY 2010
Actual T-Bill Rate**

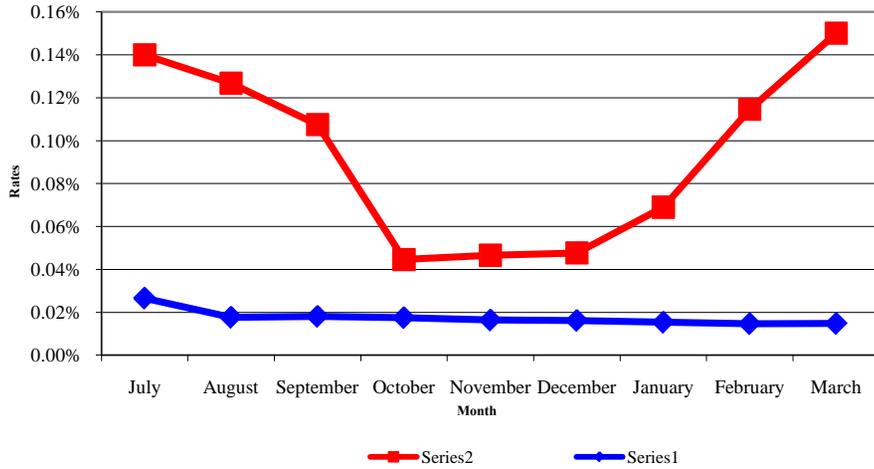


Chart II

**FY 2010 and FY 2009 Value Added Rates
(Actual Rate minus T-Bill Rate)**

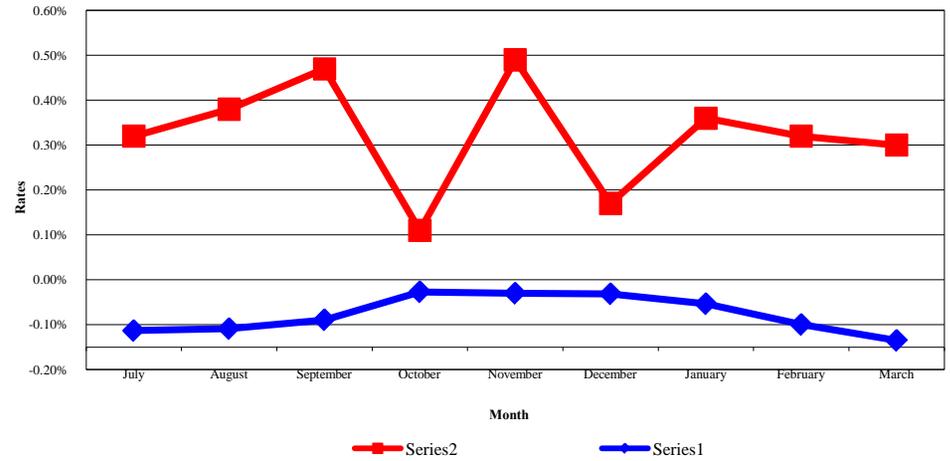


Chart III

**FY 2010 Actual Interest vs
FY 2010 Projected T-Bill Interest**

