



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

MAY 26, 2010

9:00 AM

MEETING MATERIALS

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TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, May 26, 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 APRIL 28, 2010 BOARD MEETING**
- 3. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Aronson+Johnson+Ortiz
 - B. Wellington Management Company
- 4. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 5. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS SUMMARY REPORT**
The Board of Trustees may elect to make any changes to the status of any manager based on the information available at the Board meeting
- 6. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT QUARTERLY REPORT**
- 7. DISCUSSION AND POSSIBLE ACTION ON STEPHENS CAPITAL MANAGEMENT FEE AMENDMENT**
- 8. DISCUSSION AND POSSIBLE ACTION ON EXTERNAL AUDITOR RFP**
- 9. DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
- 10. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE SECRETARY REPORT**
 - A. Service Dashboard
 - B. Client Status Update
 - C. Legislative Update
 - D. FY-2011 Agency Budget
 - E. Other Items for Discussion
- 11. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 12. NEW BUSINESS**
- 13. ADJOURNMENT**

**MEETING MINUTES
APRIL 28, 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
Cathy Conway	Billie Stephenson
Odilia Dank*	Gary Trennepohl

TRUSTEES ABSENT:

Michael Clingman
Sandy Garrett

TRS STAFF PRESENT:

James R. Wilbanks, *Executive Secretary*
Joe Ezzell, *Assistant Executive Secretary*
Kim Bold, *Director of Human Resources*
Josh Richardson, *Internal Auditor*
Nick Pointer, *Investment Associate*
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*
Wayne Maxwell, *Retired Professional Oklahoma Educators*
Marsha Matthews, *JP Morgan*
Chuck Callahan, *JP Morgan*
Justin Martino, *E-Capitol*

**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; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 2 - MEETING MINUTES: A motion was made by Ms. Conway with a second made by Mr. Trennepohl to approve the March 24, 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. Ms. Barnes came in immediately following the vote.

ITEM 3 - PRESENTATIONS BY INVESTMENT MANAGERS: Frontier Capital Management and Hotchkis & Wiley Large and Mid Cap, Investment Managers, were present to give respective presentations to the Board. Ms. Dank joined the meeting during the presentation by Hotchkis & Wiley.

A break was taken from 9:52 a.m. to 10:00 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. After discussion, a motion was made by Ms. Conway with a second made by Mr. Neptune to place Goldman Sachs on alert for 90 days. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 6 – MACKAY SHIELDS FEE AMENDMENT: After discussion, a motion was made by Ms. Conway with a second made by Mr. Simpson to approve the MacKay Shields Fee Amendment. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 7 – ING 403(b) INVESTMENT MANAGEMENT FUND LINEUP: After discussion, a motion was made by Mr. Neptune with a second made by Mr. DeMuth to eliminate the PIMCO Total Return Fund from the 403(b) investment management fund, to add the Loomis Sayles Investment Grade Bond Fund, to map all funds from the PIMCO Total Return Fund to the Loomis Sayles Investment Grade Bond Fund, and to create the 2055 Index Solution Fund. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 8 – INVESTMENT COMMITTEE REPORT: After discussion, no action was necessary.

ITEM 9 – OTRS TRUSTEE EDUCATION POLICY: After discussion, a motion was made by Mr. DeMuth with a second made by Mr. Simpson to approve the OTRS Trustee Education Policy with no changes. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 10 – CONTRACT FOR LEGAL SERVICES WITH THE OFFICE OF ATTORNEY GENERAL: After discussion, a motion was made by Mr. Roper with a second made by Mr. DeMuth to approve the Contract for Legal Services with the Office of Attorney General. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl and Chairman Smith.

ITEM 11 – 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 12 – EXECUTIVE SECRETARY REPORT: Dr. Wilbanks gave his report to the Board. A motion was made by Mr. DeMuth with a second made by Ms. Conway to approve the Executive Secretary Report. The motion carried by a unanimous voice vote.

ITEM 13 - QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

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

ITEM 15 - ADJOURNMENT: There being no further business, a motion was made by Mr. Roper with a second made by Dr. Trennepohl to adjourn. The meeting was adjourned at 11:55 a.m. Trustees present at adjournment were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; 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 May 26, 2010.

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



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Aronson, Johnson, Ortiz

Aronson, Johnson, Ortiz is a Mid-Cap Equity Manager. AJO targets stocks that are within the realm of the Russell Midcap Index. Through the use of evaluation relative to the firm's peers, AJO pursues asset-rich companies with higher earnings relative to price, quality management, and momentum to signal the direction of price and earnings. Portfolio construction and risk management are employed to manage a sector-neutral and well-diversified portfolio. When executing a buy decision, AJO places emphasis on minimizing the transaction cost. Portfolio rebalancing is entirely systematic and disciplined.

Wellington Management

Wellington is a Mid-Cap Growth Manager. Through fundamental analysis, Wellington seeks to identify market-leading companies industries with attractive growth dynamics. Wellington's fundamental research is focused on identifying the strengths, weaknesses, opportunities and threats of a firm's business model. The firm will pursue stocks based on the strength of the target company's business model, the growth potential, the balance sheet quality, the operational flexibility and the quality of the current management team. Companies are generally sold when market conditions change, the target price has been reached, or more attractive opportunities are identified.

Portfolio Summaries

	Aronson, Johnson, Ortiz	Wellington Management
Sectors	10	8
Number of Securities	156	76
% Large-Cap	43.38%	50.30%
% Mid Cap	49.40%	31.83%
% Small-Cap	6.16%	14.92%
% Cash	1.06%	2.96%

Portfolio Returns

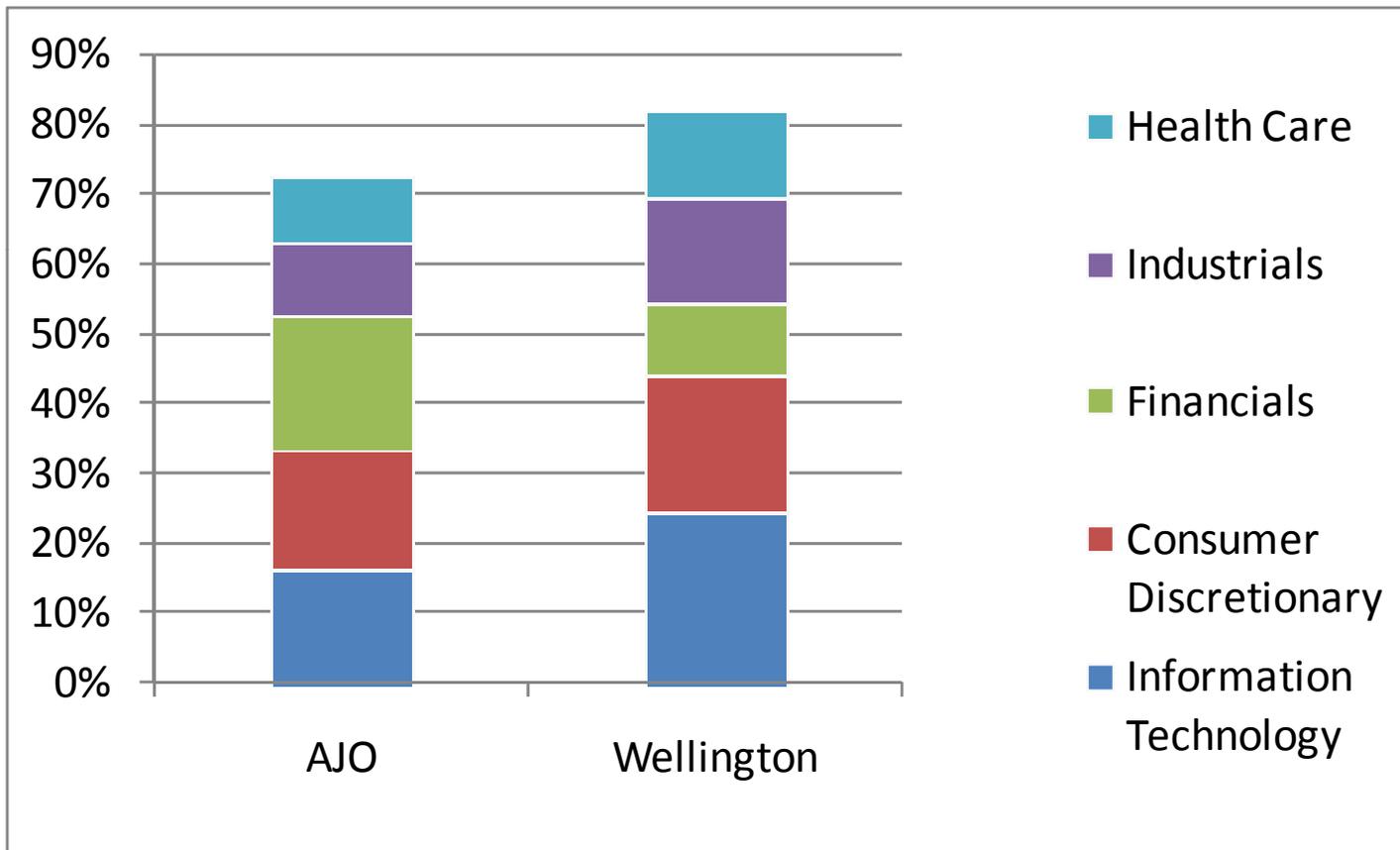
	3 Months	1 Year	3 Year	5 Year	10 Year
AJO Returns	14.21%	46.51%	(3.95%)	4.77%	7.75%
Russell Midcap	16.65%	50.84%	(3.32%)	5.65%	3.90%
AJO Alpha	--	0.12%	(1.02%)	(0.69%)	4.00%

	3 Months	1 Year	3 Year	5 Year	10 Year
Wellington Returns	16.44%	52.27%	(1.62%)	8.03%	8.30%
RUSSELL MIDCAP GROWTH	15.47%	46.95%	(2.49%)	5.74%	(0.39%)
Wellington Alpha	--	(0.68%)	1.37%	2.01%	7.99%

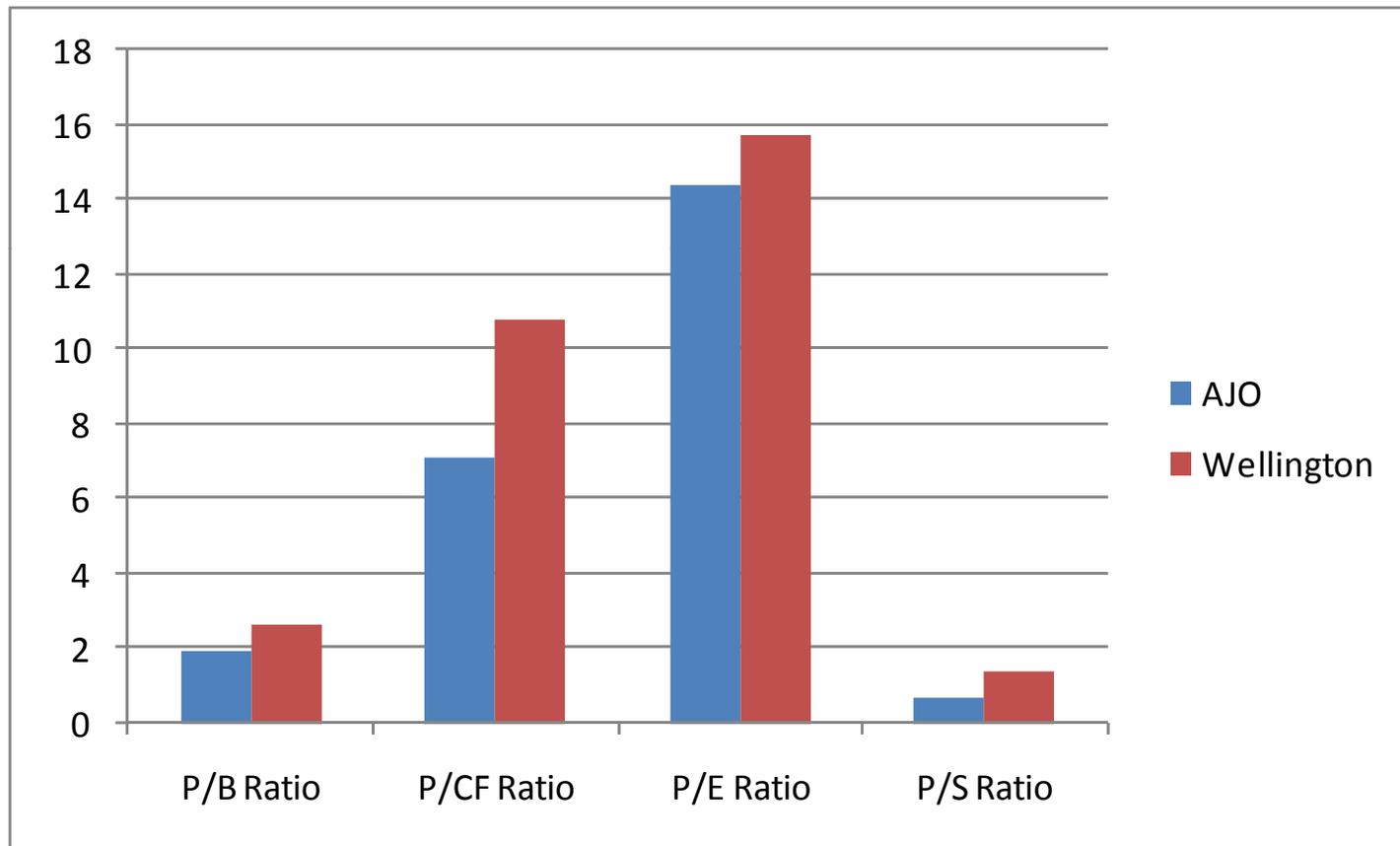
Portfolio Statistics

	3 Year Risk Statistics	
	AJO	Wellington
Correllation W/Index	98.97%	97.50%
Correllation W/Other Manager	96.50%	--
Beta	0.92	1.12
Sharpe Ratio	(0.856)	(0.423)
Treynor Ratio	(0.063)	(0.031)

Top Five Sector Weightings



Ratio Analysis



April 2010 - Market Performance Update

Domestic Equities Push Higher While International Equities Fade



Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	1.5	38.7	-2.8	4.2
NASDAQ (prc chg only)	2.6	43.3	-0.9	5.1
S&P 500 cap weighted	1.6	38.8	-5.0	2.6
S&P 500 equal weighted	2.8	51.6	-2.5	5.6
S&P 400 Mid Cap	4.3	48.9	-0.4	6.9
S&P Small Cap	5.8	47.8	-2.0	5.9
S&P REIT	7.0	71.4	-9.1	3.9
Russell 1000 Growth	1.1	38.2	-1.9	4.0
Russell 1000 Value	2.6	42.3	-7.7	1.9
Russell Mid Cap Growth	3.0	46.9	-2.5	5.7
Russell Mid Cap Value	4.5	54.4	-4.8	5.2
Russell 2000 Growth	4.2	45.2	-1.9	6.1
Russell 2000 Value	7.0	52.4	-3.9	5.3
Russell Top 200	1.1	36.3	-5.2	2.1
Russell 1000	1.9	40.2	-4.7	3.1
Russell Mid Cap	3.8	50.8	-3.3	5.7
Russell 2500	4.7	50.4	-2.5	6.0
MSCI World Ex US	-1.4	36.7	-7.5	5.1
MSCI World Ex US Growth	-1.1	37.3	-6.4	5.3
MSCI World Ex US Value	-1.7	36.0	-8.7	4.7
MSCI EAFE	-1.7	35.0	-8.5	4.3
MSCI Emerging Markets	1.2	57.5	4.3	16.9

Domestic equities moved higher during April as corporate earnings reports were generally better than expected. The market endured a surge in volatility at month end as U.S. GDP growth was disappointing. Adding to uncertainty, Goldman Sachs was charged with fraud, and the Greek economic drama challenged Europe.

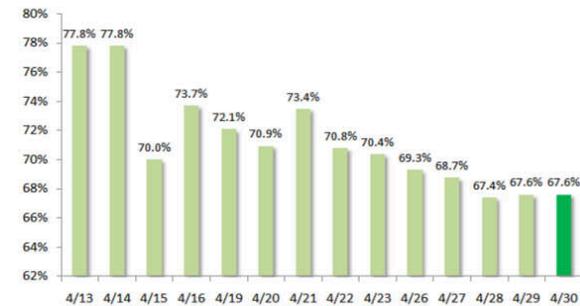
Value outperformed growth during April and for the trailing year period. International equities lagged badly for US investors as the U.S. Dollar strengthened and Europe reeled from continued economic weakness among several member nations.

Fixed income had a generally positive month, especially near month end when a flight to quality boosted Treasury bond prices. The corporate and high yield markets stayed vibrant while the mortgage market softened. Inflation figures remain near historic lows.

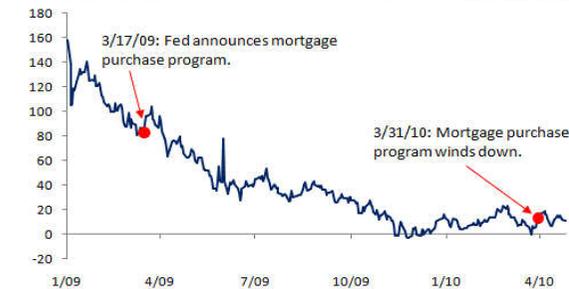
Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.1	1.6	2.7
BC Long Treasury	2.8	0.5	6.5	5.1
BC US Agg	1.2	8.9	4.9	4.5

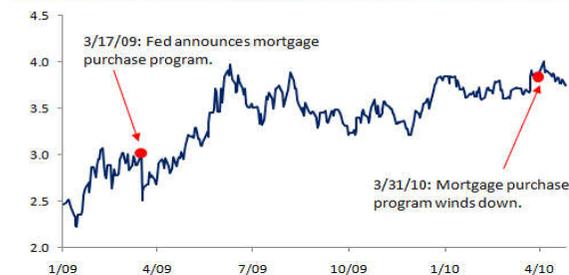
Earnings Beat Rate For US Companies This Earnings Season



Spread Between Mortgage Yields and US Treasury Yields (bps)



Ten Year US Treasury Yield: 2009 - 2010



Oklahoma Teachers' Retirement System

Investment Manager Profile – As of April 30, 2010



Manager	Location	Structure	Investment Mandate	Portfolio Size (Total)	Status	Annual Fee
AJO Partners	Philadelphia, PA	Independent Investment Manager	Mid Cap Core/Value Equity	\$ 300,296,843	In Compliance	0.11
Wellington Management Company	Boston, MA	Independent Investment Manager	Mid Cap Growth Equity	\$ 305,816,039	In Compliance	0.45

Manager		Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
AJO Partners		2.2	14.2	46.5	-3.9	4.8	7.8	9.1
	Russell Mid Cap Value	4.5	17.8	54.4	-4.8	5.2	8.9	7.4
	Russell Mid Cap	3.8	16.7	50.8	-3.3	5.7	3.9	7.1
								inception: 8.31.1998
Wellington Management Company		3.3	16.4	52.3	-1.6	8.0	8.3	9.9
	Russell Mid Cap Growth	3.0	15.5	46.9	-2.5	5.7	-0.4	6.8
	Russell Mid Cap	3.8	16.7	50.8	-3.3	5.7	3.9	7.1
								inception: 8.31.1998

Manager	Management Philosophy	Represented By:
AJO Partners	Rigorous bottom-up process that blends quantitative investment techniques, fundamental security analysis, and thorough attention to trading.	Theodore R. Aronson
Wellington Management Company	Fundamental individual selection of high quality mid cap growth stocks selling at attractive valuations.	Alexander Grant Greg Johnson

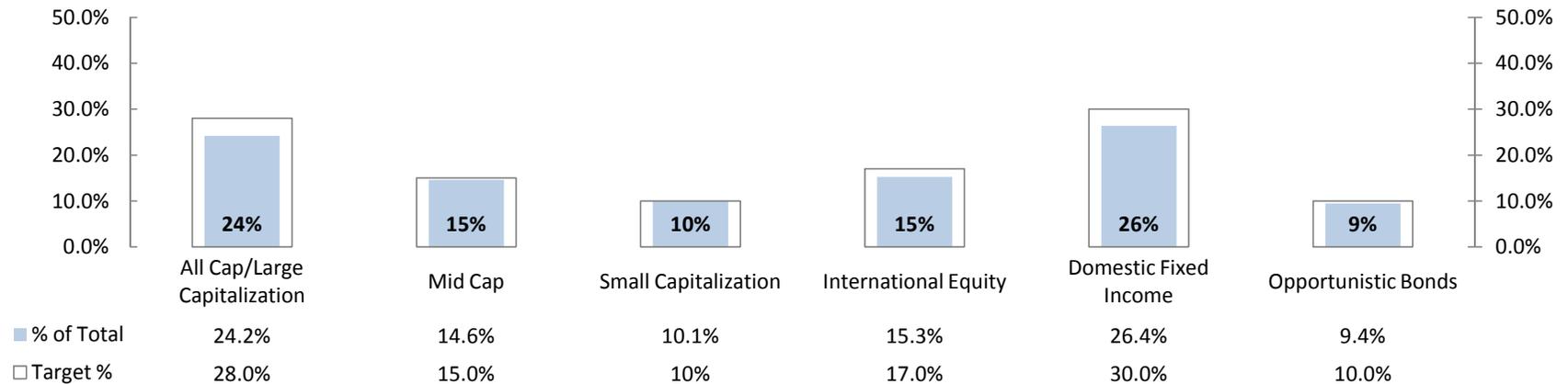
Oklahoma Teachers' Retirement System

Monthly Asset Allocation Review

As of April 30, 2010

Asset Class	Total Market Value	Percentage of Total	Target Percentage	Action?*
All Cap/Large Capitalization	2,133,018,111	24.2%	28.0%	Yes
Mid Cap	1,287,815,279	14.6%	15.0%	No
Small Capitalization	892,629,878	10.1%	10.0%	No
Total Domestic Equity (includes private equity allocation)	4,313,463,268	48.9%	53.0%	No
International Equity	1,345,013,270	15.3%	17.0%	Yes
Fixed Income (excludes OBP)	2,325,565,512	26.4%	30.0%	Yes
Opportunistic Bonds	831,787,534	9.4%	10.0%	No
Cash	2,891,662	0.0%	0.0%	No

Current vs. Target Asset Allocation



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

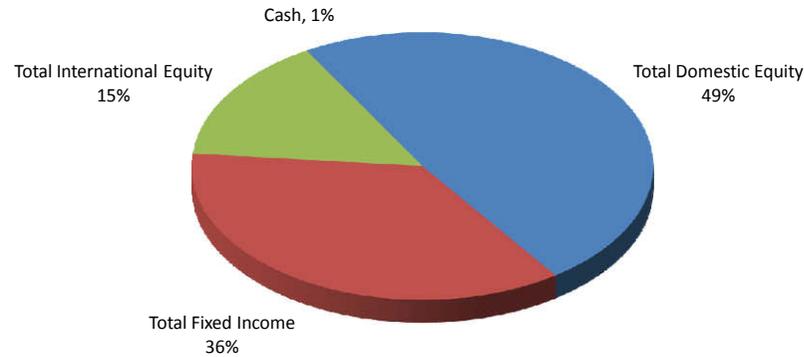
Oklahoma Teachers' Retirement System Composites and Total Fund

Performance Summary as of April 30, 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	4,313,463,268	2.8	13.8	43.5	-3.7	4.6	3.2	10.2	8.7	3.31.90
<i>S&P 500</i>		1.6	11.0	38.8	-5.0	2.6	-0.2			3.31.90
Total All Cap Equity	720,907,697	2.4	13.3	40.6	-3.7	-	-	0.6	0.1	9.30.06
<i>Russell 3000</i>		2.2	12.3	40.9	-4.6	3.3	0.5			9.30.06
Total Large Cap Equity	1,412,110,413	1.1	9.9	34.1	-6.7	1.6	2.6	9.2	8.3	1.31.95
<i>S&P 500</i>		1.6	11.0	38.8	-5.0	2.6	-0.2			1.31.95
Total Mid Cap Equity	1,287,815,279	3.2	16.2	52.1	-1.6	7.2	6.4	8.5	7.9	11.30.98
<i>Russell MidCap</i>		3.8	16.7	50.8	-3.3	5.7	5.7			11.30.98
Total Small Cap Equity	892,629,878	5.2	17.6	49.8	-1.3	7.7	5.0	8.5	5.6	1.31.98
<i>Russell 2000</i>		5.7	19.4	48.9	-2.8	5.7	4.9			1.31.98
Total International Equity	1,345,013,270	-0.6	5.0	35.3	-6.3	5.5	4.6	9.4	4.7	1.31.96
<i>MSCI EAFE</i>		-1.7	3.8	35.0	-8.5	4.3	2.1			1.31.96
Total Fixed Income (excludes OBP)	2,325,565,512	1.6	2.1	12.6	7.9	6.5	7.0	7.4	7.2	3.31.90
<i>Barclays Aggregate</i>		1.0	1.3	8.3	6.3	5.4	6.4			3.31.90
Opportunistic Bond Portfolio	831,787,534	2.1	5.5	37.0	-	-	-	37.5	54.6	2.28.09
<i>ML High Yield</i>		2.2	5.6	44.2	6.9	8.4	7.4			2.28.09
Cash	2,891,662	-	-	-	-	-	-	-	-	-
<i>91 Day T-bill</i>		0.0	0.0	0.2	2.0	2.9	2.7			
Total Fund	8,958,519,195	1.9	8.3	31.9	0.0	6.0	5.5	9.3		11.30.91
<i>Allocation Index</i>		1.6	8.4	31.1	-1.3	4.9	4.4	9.1		11.30.91
<i>Actuarial Assumption</i>		0.6	1.9	8.0	8.0	8.0	8.0	8.1		11.30.91

Composite Allocation by Asset Class



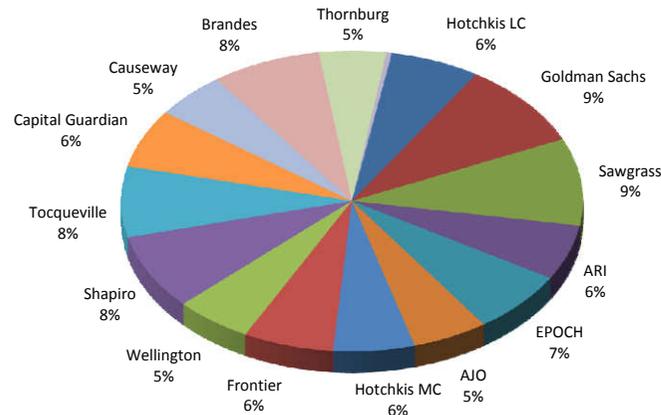
Oklahoma Teachers' Retirement System Equity Portfolios

Performance Summary as of April 30, 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	355,525,375	3.0	16.0	54.0	-10.2	-0.2	6.6	10.3	9.5	3.31.90
<i>Russell 1000 Value</i>		2.6	12.7	42.3	-7.7	1.9	3.5			
Goldman Sachs	524,271,842	0.6	8.2	34.4	-1.2	4.8	-0.6	9.7	8.0	3.31.90
Sawgrass	532,313,197	0.3	7.7	31.2	-3.3	-	-	1.2	2.5	6.30.06
<i>Russell 1000 Growth</i>		1.1	10.6	38.2	-1.9	4.0	-3.6			
Advisory Research	336,878,901	3.0	13.4	39.7	-5.8	-	-	-0.8	0.1	9.30.06
EPOCH	384,028,797	2.0	13.2	41.0	-1.7	-	-	1.8	0.1	9.30.06
<i>Russell 3000</i>		2.2	12.3	40.9	-4.6	3.3	0.5			
Capital Guardian	358,307,229	0.0	5.3	38.0	-6.5	5.5	-	9.4	12.2	4.30.03
Causeway Capital	283,902,223	-0.8	6.2	40.4	-6.4	4.7	-	11.6	10.5	4.30.03
Brandes	436,397,717	-0.9	2.9	29.0	-7.9	5.0	6.8	11.5	4.7	1.31.96
Thornburg	266,406,101	-0.4	6.7	37.6	-1.5	-	-	6.6	2.4	11.30.05
<i>MSCI EAFE GD</i>		-1.7	3.8	35.0	-8.5	4.3	2.1			
<i>MSCI ACWI Ex US</i>		-0.9	5.9	40.4	-5.9	6.5	3.3			
Wellington	305,816,039	3.3	16.4	52.3	-1.6	8.0	8.3	9.9	6.8	8.31.98
Frontier Capital	358,667,231	3.7	16.5	42.5	3.3	11.0	-	8.5	6.6	5.31.02
<i>Russell MidCap Growth</i>		3.0	15.5	46.9	-2.5	5.7	-0.4			
AJO Partners	300,296,843	2.2	14.2	46.5	-3.9	4.8	7.8	9.1	7.4	8.31.98
<i>Russell MidCap</i>		3.8	16.7	50.8	-3.3	5.7	3.9			
Hotchkis & Wiley Mid Cap	323,035,165	3.4	17.4	71.7	-4.3	5.0	-	12.2	10.1	7.31.02
<i>Russell MidCap Value</i>		4.5	17.8	54.4	-4.8	5.2	8.9			
Shapiro Capital Management	459,801,437	3.9	17.8	62.4	1.4	9.3	12.5	9.2	7.6	1.31.98
Tocqueville	432,828,441	6.6	17.3	38.7	-2.6	9.4	-	9.4	9.0	10.31.00
<i>Russell 2000 Value</i>		7.0	21.3	52.4	-3.9	5.3	9.6			
<i>Russell 2000</i>		5.7	19.4	48.9	-2.8	5.7	4.9			
Private Equity Portfolio	21,969,447	-	-	-	-	-	-	-	-	9.30.08

Equity Portfolio Allocation by Manager



Oklahoma Teachers' Retirement System Fixed Income Portfolios

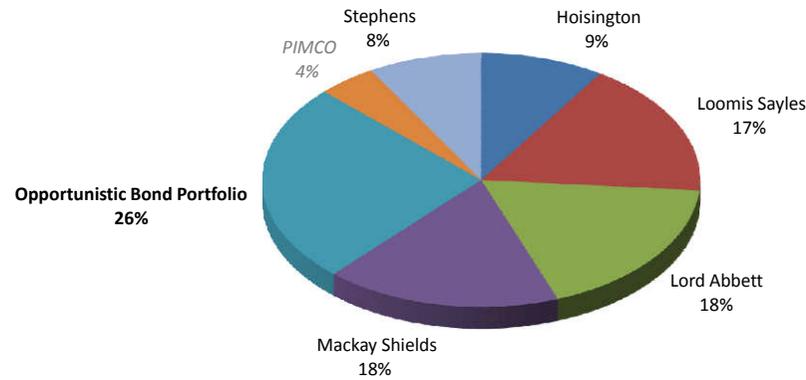
Performance Summary as of April 30, 2010



	Market Value	Last Month	Last Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hoisington	298,863,183	4.0	1.2	-1.7	5.9	4.7	-	6.2	5.1	10.31.04
Loomis Sayles	558,089,432	1.6	3.0	21.3	10.3	8.5	7.2	7.1	6.2	7.31.99
Lord Abbett	586,524,760	1.3	2.2	15.2	8.0	6.7	-	6.3	5.1	10.31.04
Mackay Shields	567,371,205	1.5	2.8	14.0	8.0	6.6	-	6.2	5.1	10.31.04
PIMCO	41,202,886	0.9	1.7	15.5	7.6	6.4	7.2	7.1	6.2	7.31.99
Stephens	273,514,047	0.6	0.8	4.4	7.6	6.0	-	5.6	5.1	10.31.04
Barclays Aggregate			1.0	1.3	8.3	6.3	5.4	6.4		
Opportunistic Bond Portfolio	831,787,534	2.1	5.5	37.0	-	-	-	37.5	54.6	2.28.09
Merrill Lynch High Yield II			2.2	5.6	44.2	6.9	8.4	7.4		

Fixed Income Portfolio Allocation by Manager

This includes the **\$117 million** invested in the PIMCO Distressed Mortgage Funds.



Oklahoma Teachers' Retirement System

Estimated Net of Management Fee Performance Summary
As of April 30, 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	355,525,375	0.34	3.0	15.9	53.6	-10.5	-0.6	6.2	9.9	8.0	3.31.90
<i>Russell 1000 Value</i>			2.6	12.7	42.3	-7.7	1.9	3.5			
Goldman Sachs	524,271,842	0.26	0.6	8.1	34.2	-1.5	4.5	-0.9	9.5	6.6	3.31.90
Sawgrass	532,313,197	0.35	0.3	7.6	30.8	-	-	-	0.8	6.6	6.30.06
<i>Russell 1000 Growth</i>			1.1	10.6	38.2	-1.9	4.0	-3.6			
Advisory Research	336,878,901	0.35	2.9	13.3	39.4	-6.2	-	-	-1.2	0.1	9.30.06
EPOCH	384,028,797	0.45	1.9	13.1	40.5	-2.2	-	-	1.4	0.1	9.30.06
<i>Russell 3000</i>			2.2	12.3	40.9	-4.6	3.3	0.5			
AJO Partners	300,296,843	0.11	2.2	14.2	46.4	-4.1	4.7	7.6	9.0	7.4	8.31.98
Wellington	305,816,039	0.45	3.2	16.3	51.8	-2.1	7.6	7.9	9.5	6.8	8.31.98
Frontier Capital Management	358,667,231	0.56	3.7	16.3	42.0	2.8	10.5	-	7.9	6.6	5.31.02
Hotchkis & Wiley Mid Cap	323,035,165	0.50	3.3	17.3	71.2	-4.8	4.5	-	11.7	10.1	7.31.02
<i>Russell MidCap</i>			3.8	16.7	50.8	-3.3	5.7	3.9			
Shapiro Capital Management	459,801,437	0.72	3.9	17.6	61.6	0.7	8.5	11.7	8.5	7.6	1.31.98
Tocqueville	432,828,441	0.66	6.5	17.2	38.0	-3.3	8.7	-	8.7	9.0	9.30.00
<i>Russell 2000</i>			5.7	19.4	48.9	-2.8	5.7	4.9			
Private Equity	21,969,447	-	-	-	-	-	-	-	-	-	9.30.08
<i>S&P 500 + 4.0%</i>			1.7	12.1	42.8	-1.0	6.6	3.8			
Capital Guardian	358,307,229	0.42	-0.2	5.2	37.6	-6.9	5.0	-	9.3	12.2	4.30.03
Causeway Capital	283,902,223	0.39	-0.8	6.1	40.0	-6.8	4.3	-	11.2	10.5	4.30.03
Brandes	436,397,717	0.41	-1.0	2.8	28.6	-8.3	4.6	6.3	11.1	4.7	1.31.96
Thornburg	266,406,101	0.52	-0.5	6.6	37.1	-2.0	-	-	6.1	2.4	11.30.05
<i>MSCI EAFE GD</i>			-1.7	3.8	35.0	-8.5	4.3	2.1			
<i>MSCI ACWI Ex US</i>			-0.9	5.9	40.4	-5.9	6.5	3.3			
Hoisington	298,863,183	0.15	4.0	1.1	-1.8	5.8	4.5	-	6.1	5.1	10.31.04
Loomis Sayles	558,089,432	0.15	1.6	3.0	21.2	10.2	8.3	7.1	6.9	6.2	7.31.99
Lord Abbett	586,524,760	0.17	1.2	2.2	15.0	7.8	6.5	-	6.2	5.1	10.31.04
Mackay Shields	567,371,205	0.21	1.5	2.7	13.8	7.8	6.4	-	6.0	5.1	10.31.04
PIMCO	41,202,886	0.25	0.9	1.7	15.2	7.4	6.1	7.0	6.9	6.2	7.31.99
Stephens	273,514,047	0.16	0.6	0.8	4.2	7.4	5.8	-	5.5	5.1	10.31.04
<i>Barclays Aggregate</i>			1.0	1.3	8.3	6.3	5.4	6.4			
Opportunistic Bond Portfolio	831,787,534	0.44	2.1	5.4	36.5	-	-	-	37.5	54.6	2.28.09
<i>ML High Yield II</i>			2.2	5.6	44.2	6.9	8.4	7.4			
Total Fund	8,958,519,195	0.36	1.9	8.2	31.6	-0.4	5.6	5.2	8.9	9.1	11.30.91
<i>Allocation Index</i>			1.6	8.4	31.1	-1.3	4.9	4.4	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 April 30, 2010



Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
Domestic Equity				
Goldman Sachs	6%	Large Cap Growth Equity	On Alert	Organizational Issues - October, 2010
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	6%	Fixed Income	In Compliance	
Lord Abbett	7%	Fixed Income	In Compliance	
Mackay Shields	6%	Fixed Income	In Compliance	
Stephens	3%	Fixed Income	In Compliance	

Oklahoma Teachers' Retirement System

Real Estate Manager RFP Submission List

	Firm
1	Advantus Real Estate Securities
2	AEGON
3	AEI Capital Corporation
4	American Realty Advisors
5	AEW
6	Bailard
7	Blackrock
8	CBRE
9	Cheswold
10	Cohen & Steers
11	Cornerstone
12	Guggenheim
13	Heitman
14	ING
15	Intercontinental
16	Invesco
17	J.P. Morgan
18	Landmark Partners
19	Lasalle
20	L&B Realty Advisors
21	Lowe
22	Madison Realty Capital
23	Mayfield Gentry
24	MEPT
25	Morgan Stanley
26	Neuberger Berman
27	New Tower
28	Partners Group
29	Principal Global Investors
30	Prisa
31	TCW
32	TIAA Cref
33	SSGA
34	UBS



OKLAHOMA TEACHERS RETIREMENT SYSTEM

**executive summary report
first quarter, 2010**

Total Fund One Year Return

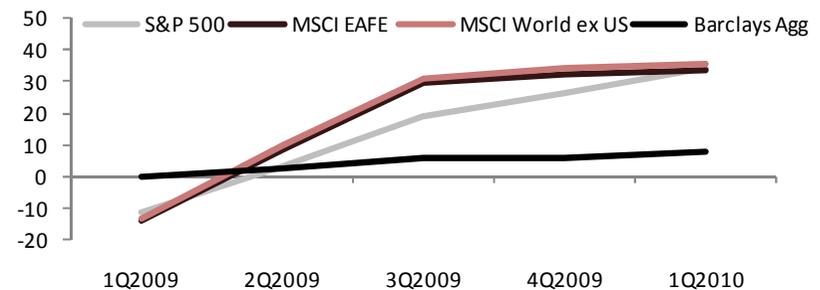
+388.6%

The Market Environment – First Quarter, 2010

- **Equity markets continued to rise during the quarter, posting strong gains.** The Russell 1000 Large Cap Index rose 5.7%, while the Russell Mid Cap Index gained 8.7%, and the Russell 2000 Small Cap Index posted a gain of 8.9%.
- **Small cap stocks outperformed** both large and mid caps during the quarter. **Value outperformed growth** across all market capitalizations. **Small cap value** was the top performing market segment during the quarter, **returning 10.0%**. **Large cap growth** was the worst performing market segment on a relative basis, **gaining 4.7%**.
- **International equity** indexes posted positive results during the quarter. The **MSCI EAFE Index returned 0.9%**, while the **MSCI Emerging Markets Index gained 2.5%**.
- The **domestic bond market was up slightly during the quarter. The Fed left the Fed Funds rate unchanged at a range of 0.00% to 0.25%**. The Barclays Capital Aggregate Bond Index returned 1.8%, while the Three Month T-Bill Index ended the quarter with a return of 0.0%.

Equity Performance Summary – Trailing Year

	Value	Core	Growth
Large	53.6	51.6	49.8
Mid	72.4	67.7	63.0
Small	65.1	62.8	60.3



QUARTERLY MARKET ENVIRONMENT – FIRST QUARTER, 2010

Investment markets continued their remarkable surge through the end 2010's first quarter. Although volatility was present and the move higher was occasionally interrupted, risky asset prices extended their nearly improbable march higher. The investment pundit class is nearly unanimous that Federal government intervention in the financial markets and in the general economy prevented a worse catastrophe. In retrospect, investment markets over reacted to an admittedly difficult environment in 2008 and 2009, paving the way for the recent rally. Today, a person might sound cynical if they stated that the recovery might be a touch too enthusiastic. Nonetheless, we believe that current conditions warrant caution.

Financial markets arrested their fall in March of last year and have risen ever since. Riskier assets have performed best. Throughout the world, a clear distinction has been made between countries who thrived on leverage and complex financing and others who were addicted to debt financed consumption. The U.S., U.K. and other countries, primarily in Europe, are growing at far slower rates than resource and manufacturing based economies. The ongoing fiscal problems in Greece and a host of other European countries clearly illustrate that the world's economy has not yet fully recovered. Emerging markets, many of whom had already suffered severe banking problems in decades past, eluded the developed world's dependence on leverage to fuel consumption and growth.



Domestic government actions affecting investors fell into three major areas: market stabilization, Wall Street punishment and health care reform. Government market stabilization efforts, particularly in the mortgage market, recently expired. These efforts played a significant role in the return of investors to the debt markets. Wall Street will remain a popular target for politicians with upcoming the November elections. Health care reform had little immediate impact on the markets upon passage. It appears that financial regulation reform will be taken up during the second quarter.

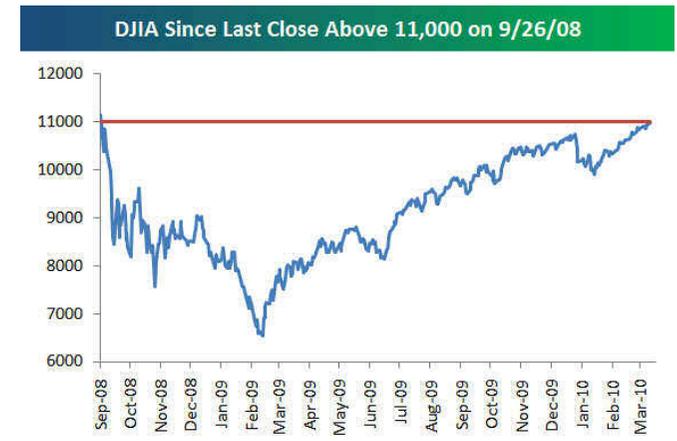
Housing prices stabilized during the quarter, firming in most markets. The Case-Shiller housing price index showed that house prices actually increased over the year ended February 28th. Despite falling modestly during the month of February, the Case-Shiller index showed a one year gain of 0.6%. The leading gainers were San Francisco (+12%) while the worst was Las Vegas (-15%). **The Fed left short-term interest rates unchanged at 0.00% to 0.25%.**

Hedge fund performance was generally positive during the first quarter. The average fund of hedge funds underperformed the average standalone fund by a huge gap over the trailing year. The average hedge fund gained 2.6% during the quarter vs. 5.4% for the S&P 500 and 1.8% for the BC Aggregate bond index.

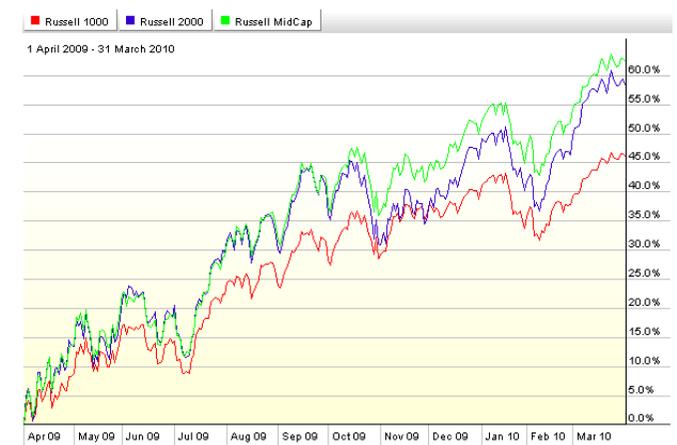
The US economy grew 3.2% during the first quarter, a decline from the 5.6% during the last quarter of 2009. Unemployment remained high at 9.7% while inflation was low. It appears that massive, coordinated efforts by U.S. government institutions saved the economy from a precipice of disaster. The size of the rescue is now being discussed in terms of how vulnerable will the economy be when the programs are discontinued.

DOMESTIC EQUITY SUMMARY

The recovery in equity prices during the last year continued through quarter end. Eight market sectors posted gains during the first quarter. The core large cap **Russell 1000 large cap index posted a first quarter gain of 5.4% which boosted its one year return to 49.8%**. Small cap equities led mid caps which led large caps. Value outperformed growth by large margins. Top performing sectors during the first quarter were **Industrials (+13% return), Consumer Discretionary (+11%), and Financials (+11%)**. The poorest performing sectors were Telecommunication Services (-4%), Utilities (-3%), and Energy (+1%). The largest component sectors of the Russell 1000 index at quarter end were Information Technology (19% of the index), Financials (16%), and Health Care (12%). The relative size of the largest equity market sectors changed little over the past year. During the first quarter, the quintile of domestic equities with highest Beta outperformed those with lowest Beta significantly: +13% vs. +2%. Other factors were mixed: low P/E outperformed high while low dividend yield stocks beat high dividend shares. The three largest individual contributors to the Russell 1000's first quarter return were **General Electric (+21% return), Bank of America (+19%), and Apple (+12%)**. The three largest detractors to the index's first quarter return were Google (-9%), AT&T (-6%), and Microsoft (-4%). The three largest companies in the index were Exxon Mobil (3%), Microsoft (2%), and Apple (2%). The quarter's top contributing mid-caps were Smith International (+58% return), Genworth Financial (+62%) and Cummins (+36%). The top contributing small caps were Intermune (+242%), UAL Corporation (+52%), and TiVo (+68%). The **Russell 1000's price/earnings ratio ended the first quarter at 17.5**. The Russell Mid Cap and Russell 2000's price/earnings ratios were 19.4 and 19.3, both in range with last quarter.



Performance gaps between growth and value were relatively very large during the quarter. Value outperformed growth during the quarter and over the past year. Large cap growth and large cap value gained 4.6% and 6.8% respectively. Small cap value outperformed small cap growth, 10.0% vs. 7.6%. Mid cap led small cap which led large cap over the past year. The spread between mid cap and large cap was 16.1% over the year. Correlations between capitalization and style have declined from extremely high levels seen during the fall of 2009. Over that past year, large value gained 53.6% compared to 49.8% for large growth. Among mid caps, value beat value 72.4% to 63.0% for the year. Small value led small growth 65.1% to 60.3%. The technology oriented **NASDAQ Composite index posted a nice gain during the first quarter, rising 5.9% during the quarter and 58.3% for the trailing year. The FTSE REIT index gained 10% during the quarter and 99% for the full year period.** The Alerian MLP index, which represents a diversified portfolio of MLPs, gained 8% for the quarter and 72% over the last year.



The average active domestic equity mutual fund gained 5.7% during the first quarter vs. 5.4% for the S&P 500 and 6.0% for the all cap Russell 3000. The average diversified domestic stock mutual fund posted a breathtaking 51.9% gain for the year ended March 31st, compared to 49.8% for the S&P 500. **Return dispersion has recently declined within investment manager categories.**

INTERNATIONAL EQUITY SUMMARY

International equity markets struggled during the first quarter, falling behind the U.S. market. During the first quarter, **the US equity market's return ranked 11th out of 33 world equity markets**. Indonesia, Thailand, and Malaysia were the top performers during the quarter, gaining +11%, +10% and +10% respectively. Poorest performing countries through the end of the first quarter were Spain (-15%), Greece (-14%), and Portugal (-10%).

Five sectors of the MSCI EAFE index sectors posted first quarter gains while five suffered losses. Information Technology (+12% first quarter return), Industrials (+6%) and Consumer Discretionary (+3%) posted the quarter's highest return. Telecommunications (-4% return), Utilities (-4%) and Energy (-4%) were the quarter's poorest performing sectors. The top three individual to the first quarter return were Barclays PLC (+23% return), Nokia (+22%), and Nestle (+6%).

Economic news was the primary driver of market performance. As has been the case since 2007, the tone of the global economy has been of much greater importance than individual company or country performance. **Improving conditions, evidenced by increased manufacturing and consumer spending**, provided a base for performance. Also, it appears that economic improvement spread beyond the emerging markets to more developed regions. However, the ongoing credit issues in Europe could cause the outlook to become occluded or turn negative. A Greek credit default could spread throughout the banking sector and to other more vulnerable European countries, potentially interrupting the EU's fragile recovery.

While the MSCI EAFE index rose marginally, there was considerable dispersion of returns by region and country. Japan produced a first quarter gain of 8.2%, outpacing all other regions. Performance throughout developed Europe was difficult during the quarter as the Greek debt crisis spread uncertainty to even the strongest markets. German equities fell -2.5% while France gained less than 1%. Emerging Europe performed well, led by Russia. The United Kingdom is slowly emerging from a serious recession. The Pacific Rim countries performed much better than Europe. Emerging markets outperformed developed ones, 2.1% to 0.9% for the trailing year; emerging markets gained 77.2% vs. 54.4% for developed regions. China reported first quarter GDP growth of nearly 12% during the quarter. Despite the rapid growth, China's equity market underperformed during the quarter, falling -1.6%. This was attributed to central government tightening monetary and fiscal economic policies. Australia raised interest rates during the quarter. Volatility spiked briefly during January as equity markets declined.

Exchange Rates – US Dollar versus other Major Currencies

	3.31.2010	12.31.2009	12.31.2008
Euro (\$/€)	1.35	1.43	1.40
Yen (¥/\$)	93	93	91
UK Pound (\$/£)	1.52	1.62	1.46

12 Month Forward P/E Ratio

	Europe ex UK	UK	Japan	Asia ex Japan
Current Value	12.5	11.5	18.6	14.7
Post 1990 Average	14.5	12.9	34.1	14.0
Discount/Premium	-13.8%	-10.9%	-45.5%	5.0%



FIXED INCOME SUMMARY

Fixed income investors enjoyed positive returns during the first quarter. Signs of an improving economy pushed prices of most bonds higher. The signs of growth were muted and showed little sign of inflation, the traditional bond market foe. This led to large cash flows to more risky bonds funds. Dispersion of returns among bond market sectors and investors remain near all time highs. The broad bond market, represented by the Barclays Aggregate index, gained 1.8% during the quarter and 7.7% over the trailing year period ended March 31st. The Barclays Investment Grade Credit index posted extremely strong gains during the quarter and the year, gaining 2.4% for the quarter and 18.7% for the year.

In aggregate, corporate financial health, especially outside of financials, is quite strong. This is in sharp contrast with the financial weakness embodied by many public and sovereign debt issuers. Greece, Spain, Portugal, Italy, California and the US Treasury suffer from structural imbalances that have led to increasing financing costs. The worst appeared to be over for Greece as it was bailed out by the EU near the end of the quarter. Conditions have since weakened. Investors have seen this concept manifest itself in tighter yield spreads and significant outperformance of non-government debt of government issues. Treasury bond issuance has been massive, but recent auctions have not gone well, with demand lower than expected. Improving economic fundamentals and incredibly accommodative monetary and fiscal policy have reduced market volatility and supported demand for higher risk bonds, even while demand for Treasury bonds has faded.

Aggregate US mutual fund flows favored the fixed income. Year to date, investors have withdrawn \$181 billion from money market funds. The largest

recipient of positive fund flows were taxable bond funds, which gained \$44 billion in new assets. The next largest fund category gainer was world equity which saw \$15 billion in fresh flows. High yield bond funds continued to receive heavy cash flows as investors sought their relatively attractive yields. Overall monetary growth was subdued and inflation remained at multi-year lows. Inflation expectations, as expressed by the yield spread between Treasury bonds and TIPS, imply inflation of around 2% per year over the foreseeable future. **High yield bonds continued to outperform. The ML High Yield Master index gained 4.8% on the quarter, bringing its trailing year gain to 57.2%. High yield bond spreads ended the quarter at 5.8%, down from a record high of more than 22% during the fall of 2009.** Defaults and downgrades remained far below expectation. Total high yield issuance during March was \$34 billion, outpacing the previous monthly record of \$26 billion from November of 2006.

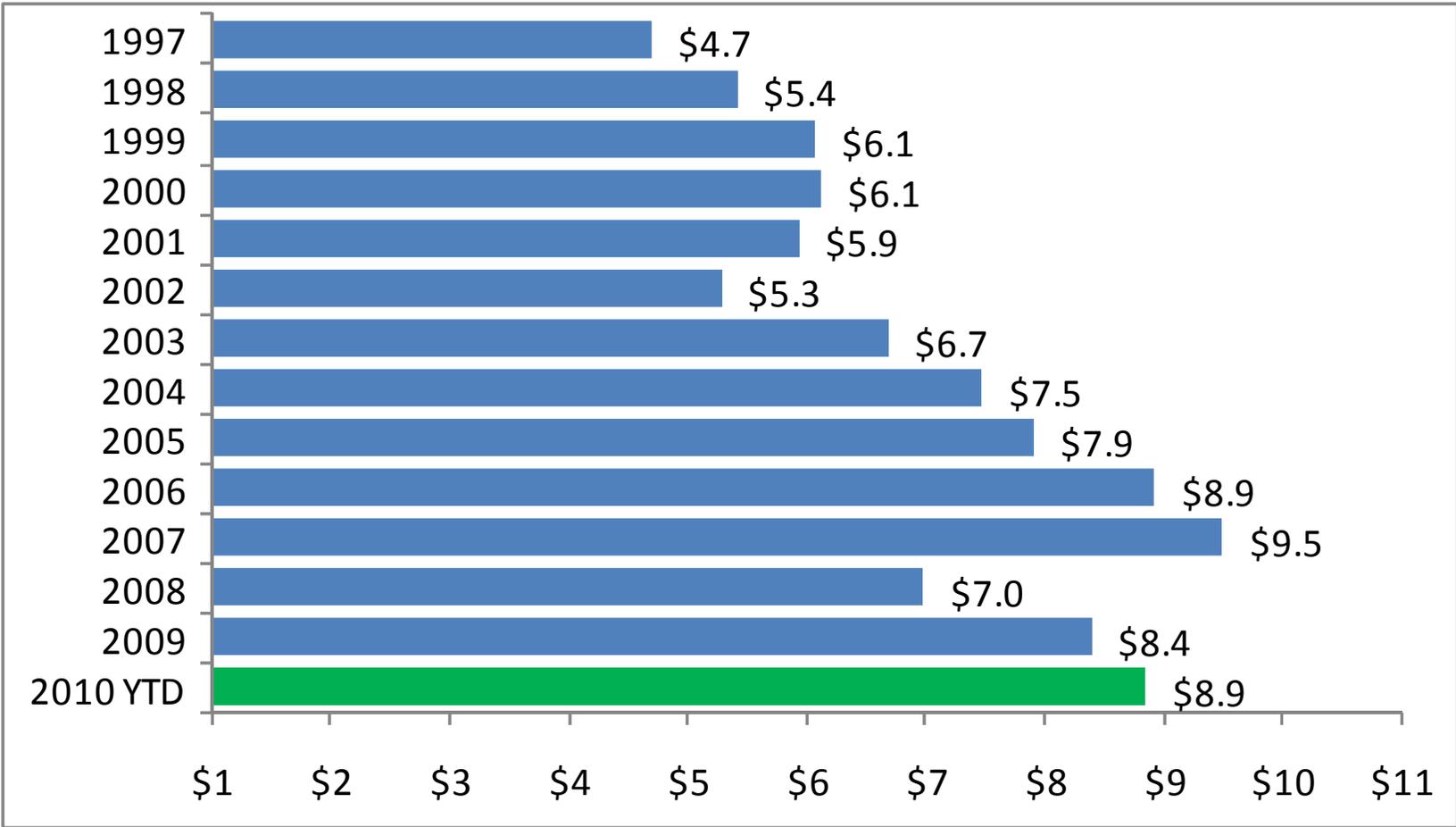
Treasury Maturity	Treasury Yields		Change
	1q2010	4q2009	Last Quarter
2 year	1.02%	1.14%	-0.12%
5 year	2.55%	2.68%	-0.13%
10 year	3.83%	3.84%	-0.01%
30 year	4.71%	4.64%	+0.07%

Treasury Yields: 3.31.2010

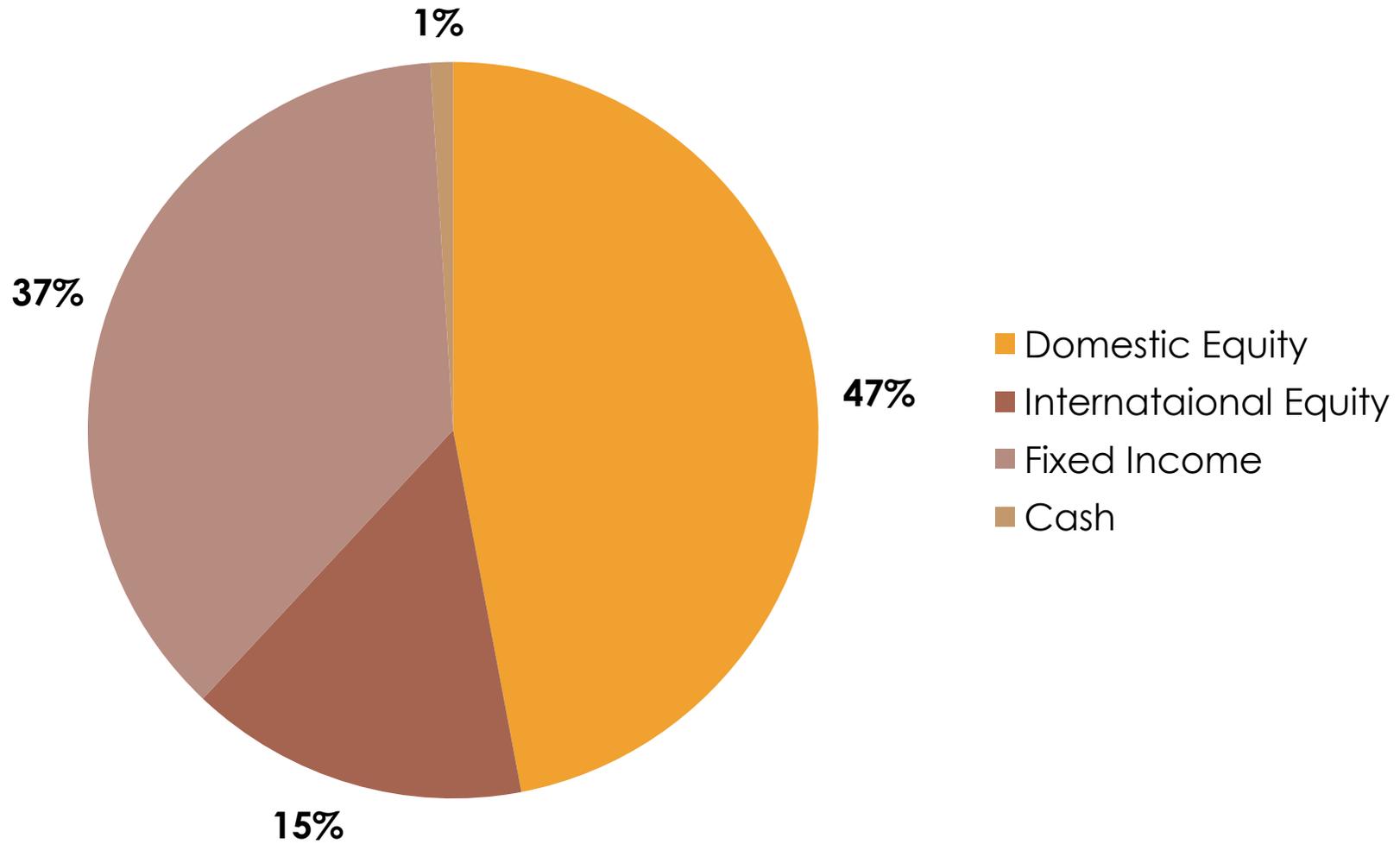
Risk Level	Time Horizon			
	One Year		Three Years (annualized)	
	Terminal Yield	Total Return	Terminal Yield	Total Return
Low				
2 Year Treasury	4.0%	-4.7%	5.0%	-1.5%
(3.31 = 1.0%)	3.0%	-2.8%	4.5%	-1.2%
	2.3%	-1.4%	3.0%	-0.2%
Medium				
10 Year Treasury	5.3%	-7.1%	6.0%	-1.4%
(3.31 = 3.8%)	4.8%	-3.1%	5.3%	0.4%
	3.8%	4.5%	4.0%	3.4%
High Risk				
30 Year Treasury	6.0%	-13.1%	6.5%	-2.9%
(3.31 = 4.7%)	5.5%	-6.8%	5.5%	1.1%
	4.5%	8.2%	4.5%	5.8%

Domestic Equity	<i>Last Quarter</i>	<i>Last Year</i>	<i>Last Three Years Annualized</i>	<i>Last Five Years Annualized</i>	<i>Last Ten Years Annualized</i>
S&P 500	5.39	49.77	-4.17	1.92	-0.65
Russell 1000	5.70	51.60	-3.98	2.31	-0.36
Russell 1000 Value	6.78	53.56	-7.33	1.05	3.10
Russell 1000 Growth	4.65	49.75	-0.78	3.42	-4.21
Russell 3000	5.95	52.44	-3.99	2.39	-0.07
Russell Midcap	8.67	67.72	-3.30	4.20	4.84
Russell Midcap Value	9.61	72.41	-5.23	3.71	8.46
Russell Midcap Growth	7.67	63.00	-2.04	4.27	-1.69
Russell 2000	8.85	62.77	-3.99	3.36	3.68
Russell 2000 Value	10.02	65.07	-5.71	2.75	8.90
Russell 2000 Growth	7.61	60.32	-2.42	3.82	-1.53
Fixed Income					
Barclays Capital Aggregate Bond	1.78	7.69	6.14	5.44	6.29
Barclays Capital Credit	2.27	20.83	6.00	5.37	6.72
Barclays Capital Government	1.11	-0.13	5.98	5.19	5.93
Barclays Capital Govt/Credit	1.55	7.51	5.84	5.17	6.22
Barclays Capital Interm Credit	2.36	18.72	6.21	5.49	6.51
Barclays Capital Interm Govt	1.12	0.87	5.95	5.12	5.60
Barclays Capital Interm Govt/Cred	1.54	6.92	5.88	5.16	5.93
Barclays Capital Long Credit	2.02	28.05	5.52	5.09	7.55
Barclays Capital Long Term Govt	0.97	-6.37	5.70	5.23	6.96
Barclays Capital Long Govt/Credit	1.55	10.29	5.81	5.29	7.26
Barclays Capital Fixed Rate MBS	1.54	5.21	7.03	6.13	6.47
Merrill Lynch US High Yield Master II	4.82	57.22	6.54	7.67	7.20
91 Day T-Bill	0.02	0.13	1.80	2.76	2.70
Consumer Price Index	0.17	2.33	1.96	2.42	2.44
International					
MSCI EAFE	0.87	54.44	-7.02	3.75	1.27
MSCI World ex US	1.35	55.96	-6.15	4.33	1.70
MSCI Europe	-1.80	56.10	-7.81	3.45	1.78
MSCI Japan	8.18	37.87	-9.03	1.26	-3.01
MSCI Pacific ex Japan	3.10	82.20	2.41	11.53	9.50
MSCI Emerging Markets	2.11	77.26	2.84	12.99	7.30
Citigroup Non-\$ World Gov	-2.10	8.41	7.45	4.68	6.49

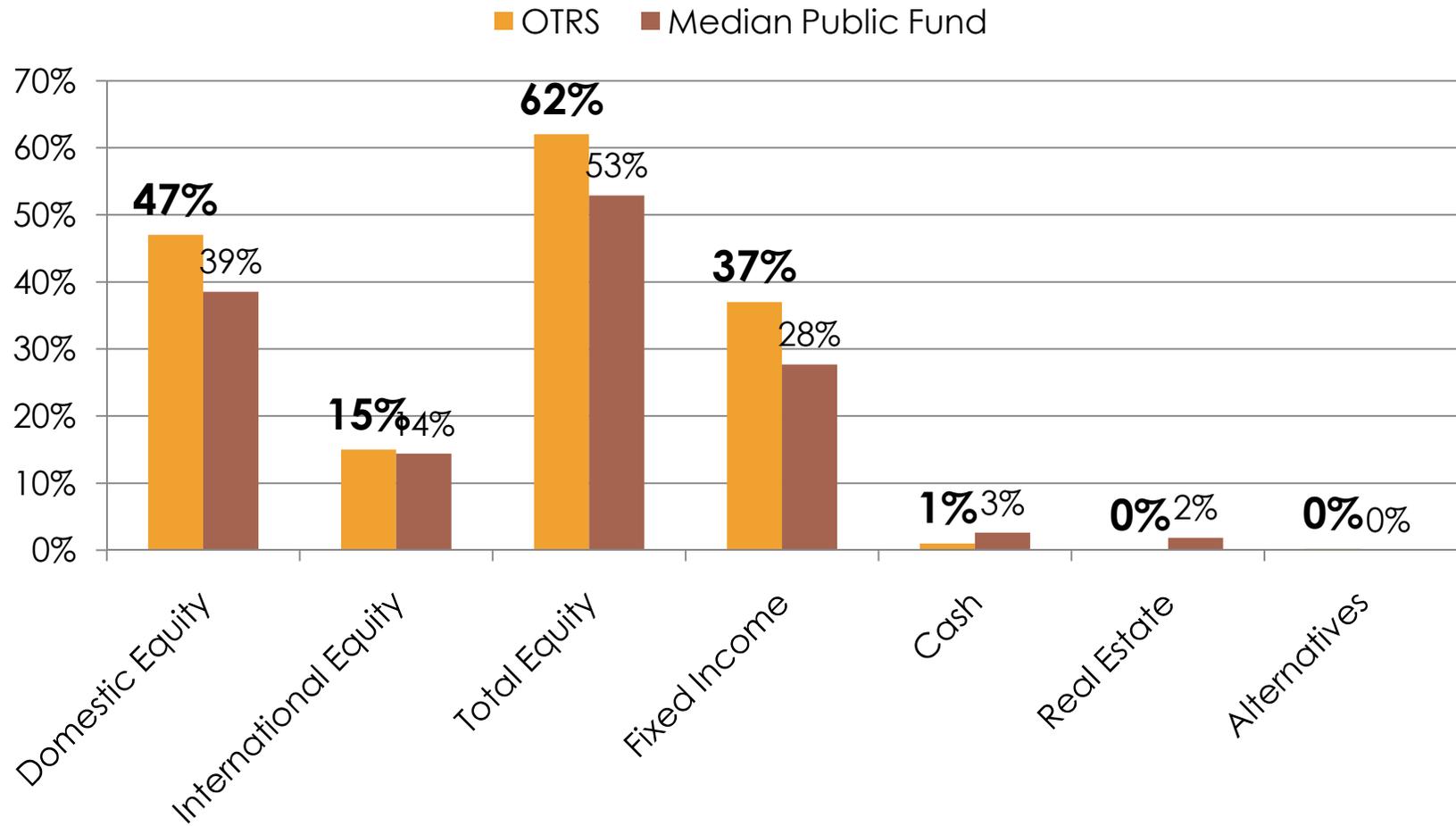
Total Fund Market Value (in billions)



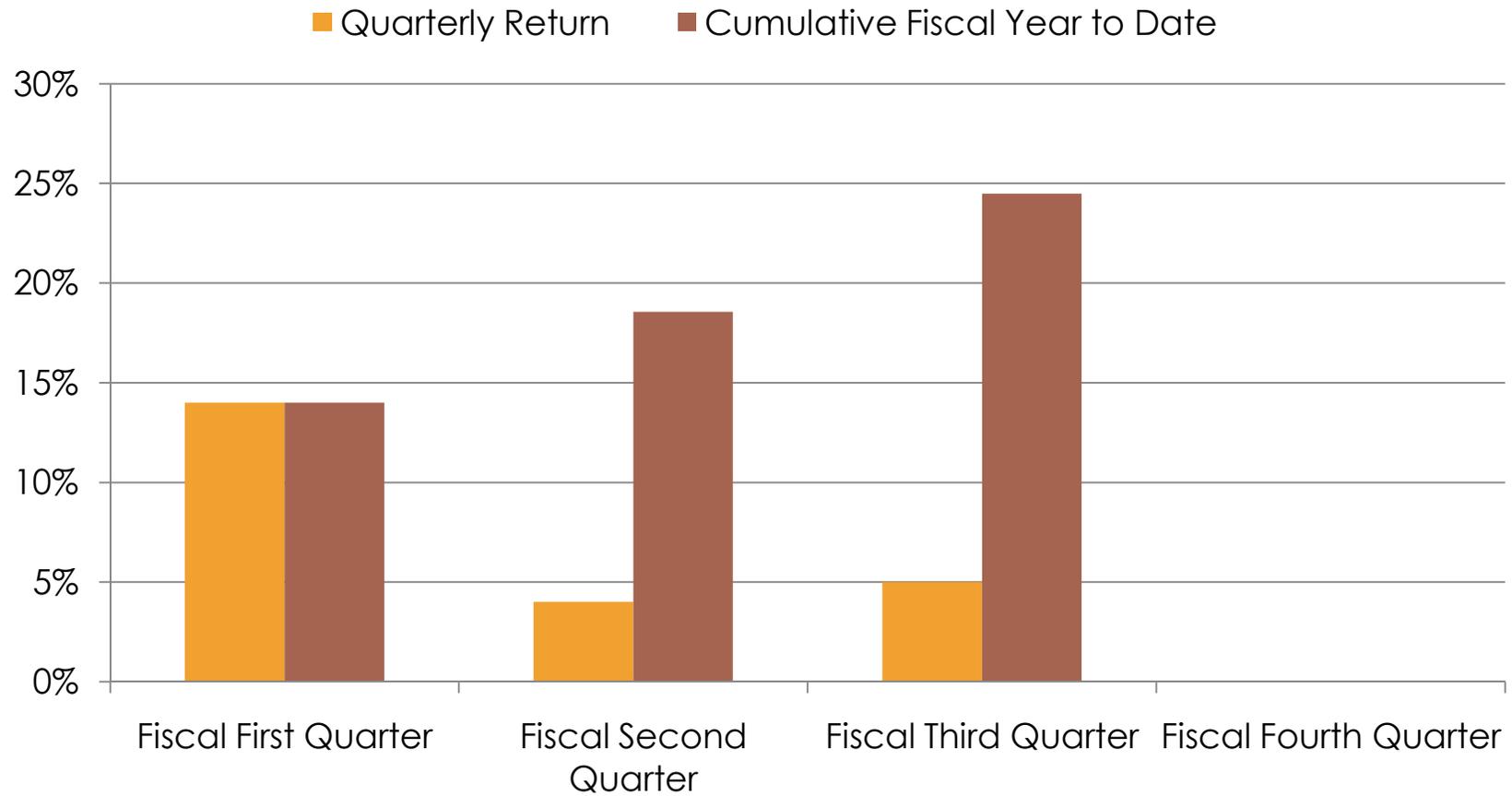
Asset Allocation Summary – Total Fund



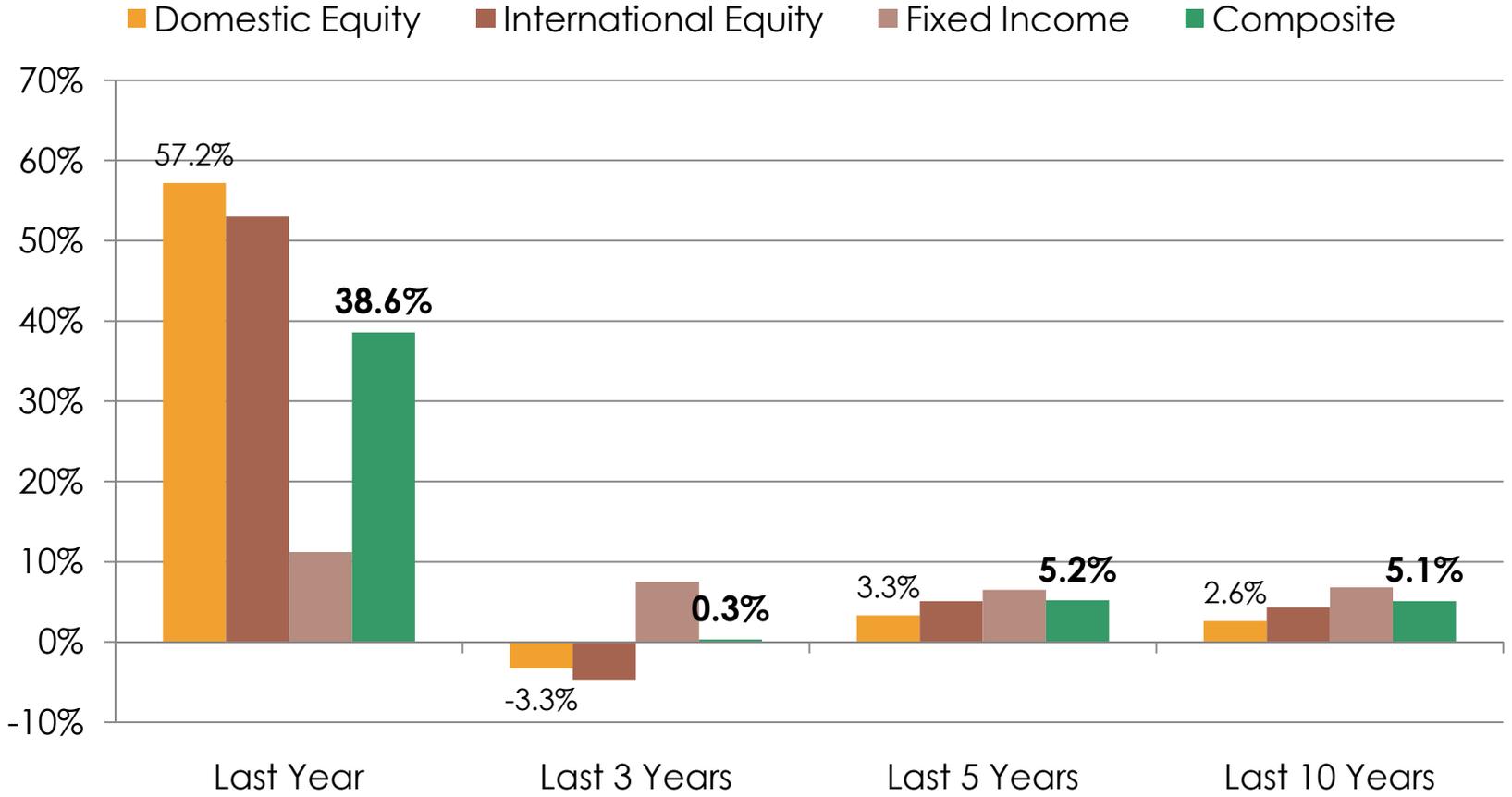
Total Fund Allocation vs. Median Public Fund



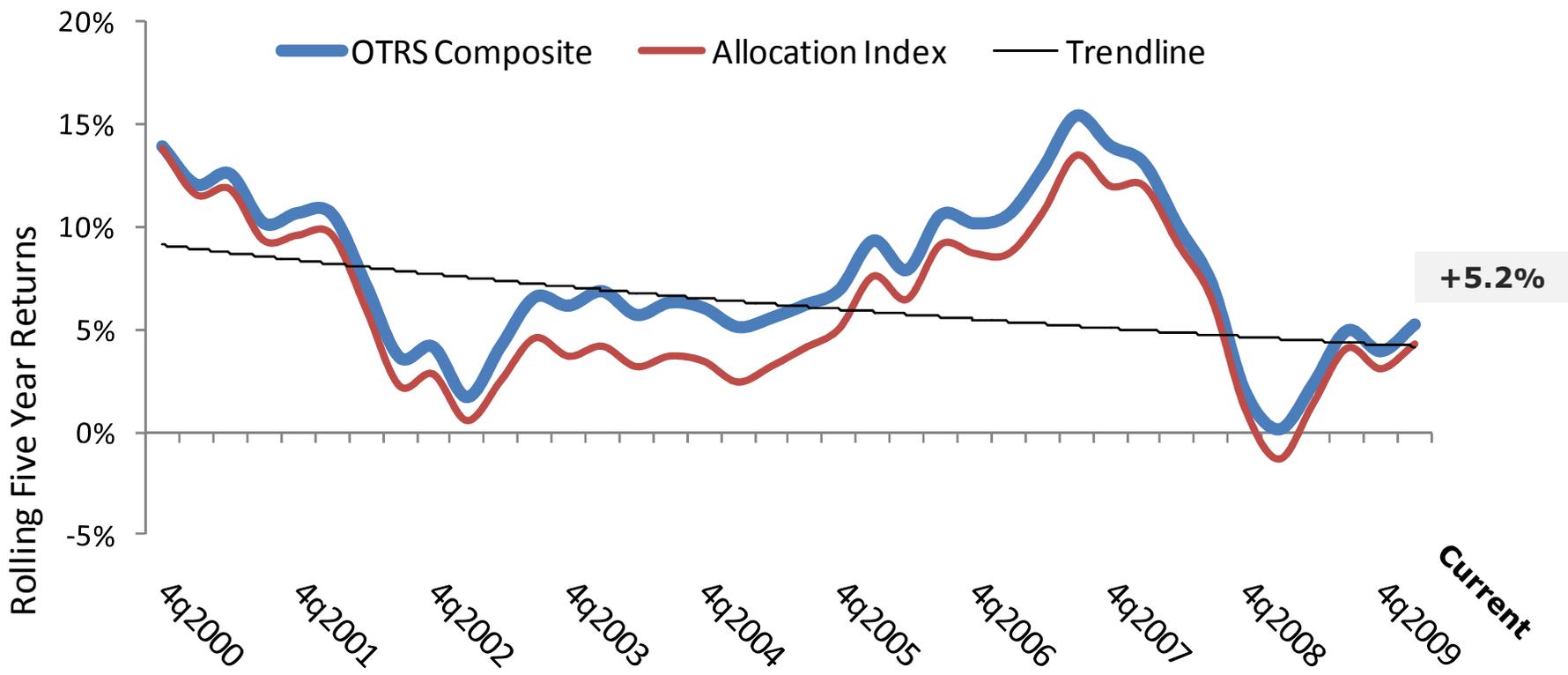
Composite Performance Summary as of **March 31, 2010**



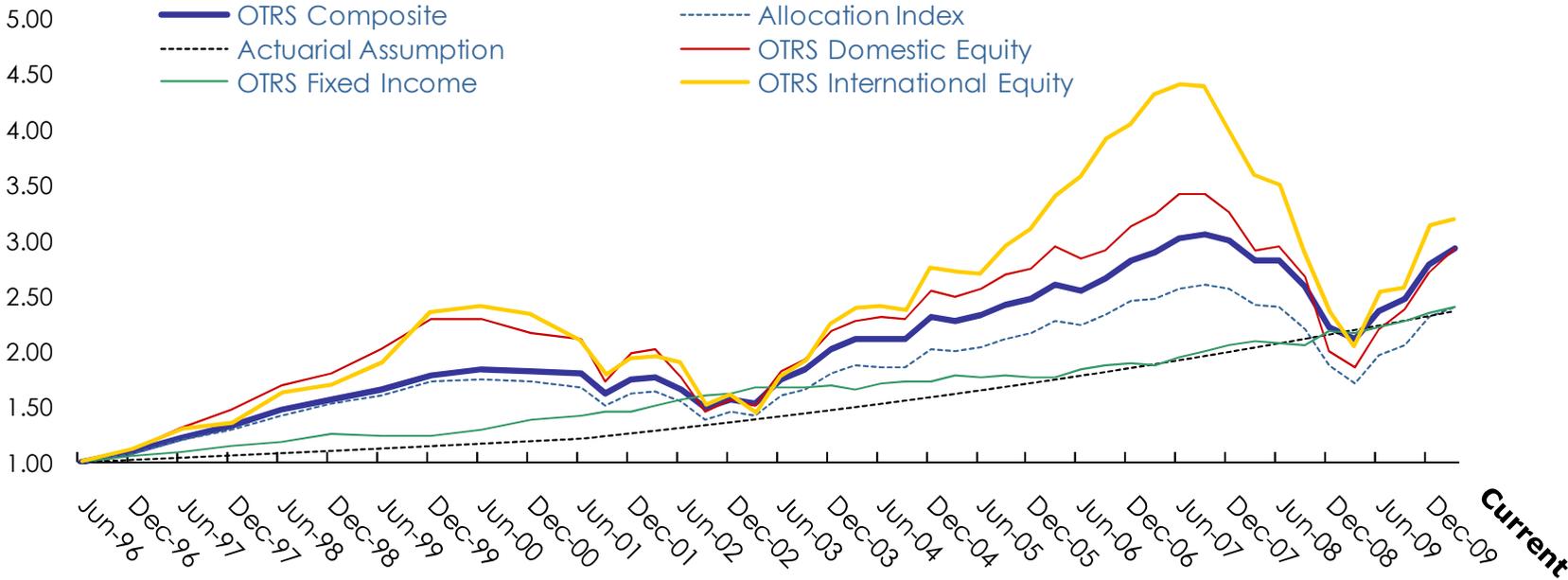
Composite Performance Summary as of March 31, 2010



Composite Return vs. Allocation Index Rolling Five Year Returns



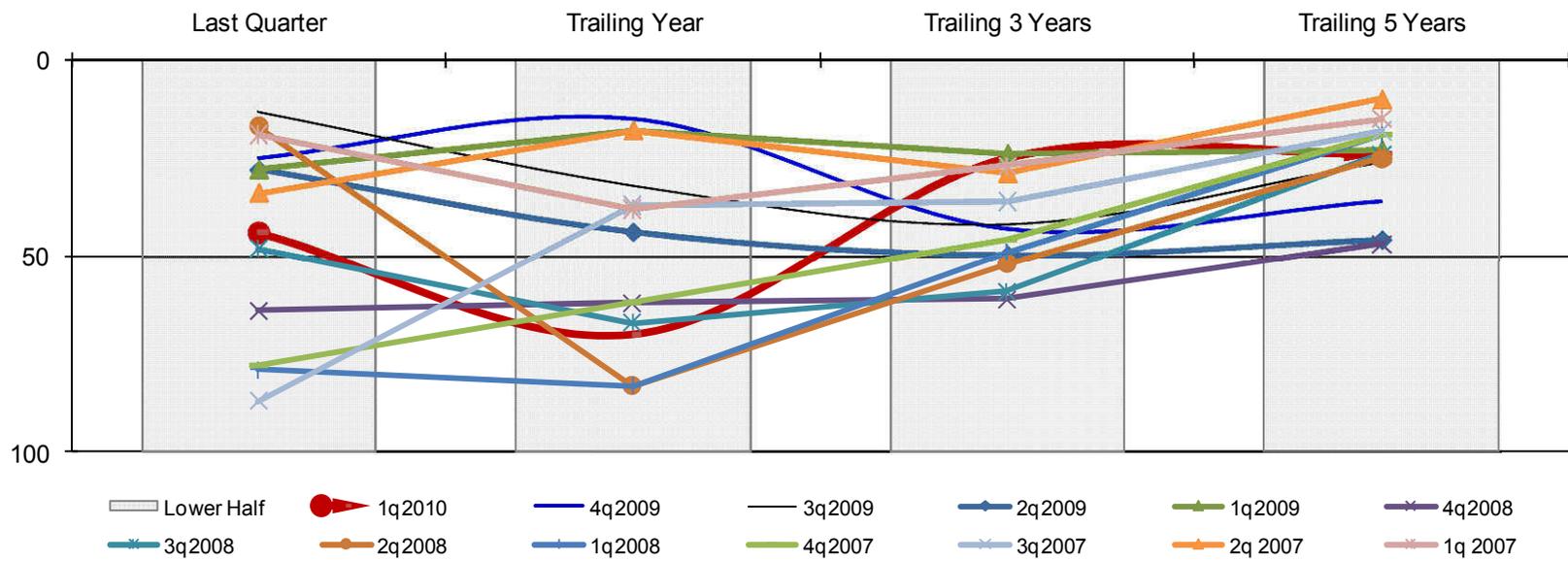
Growth of a Dollar Over Time Period Ended **March 31, 2010**



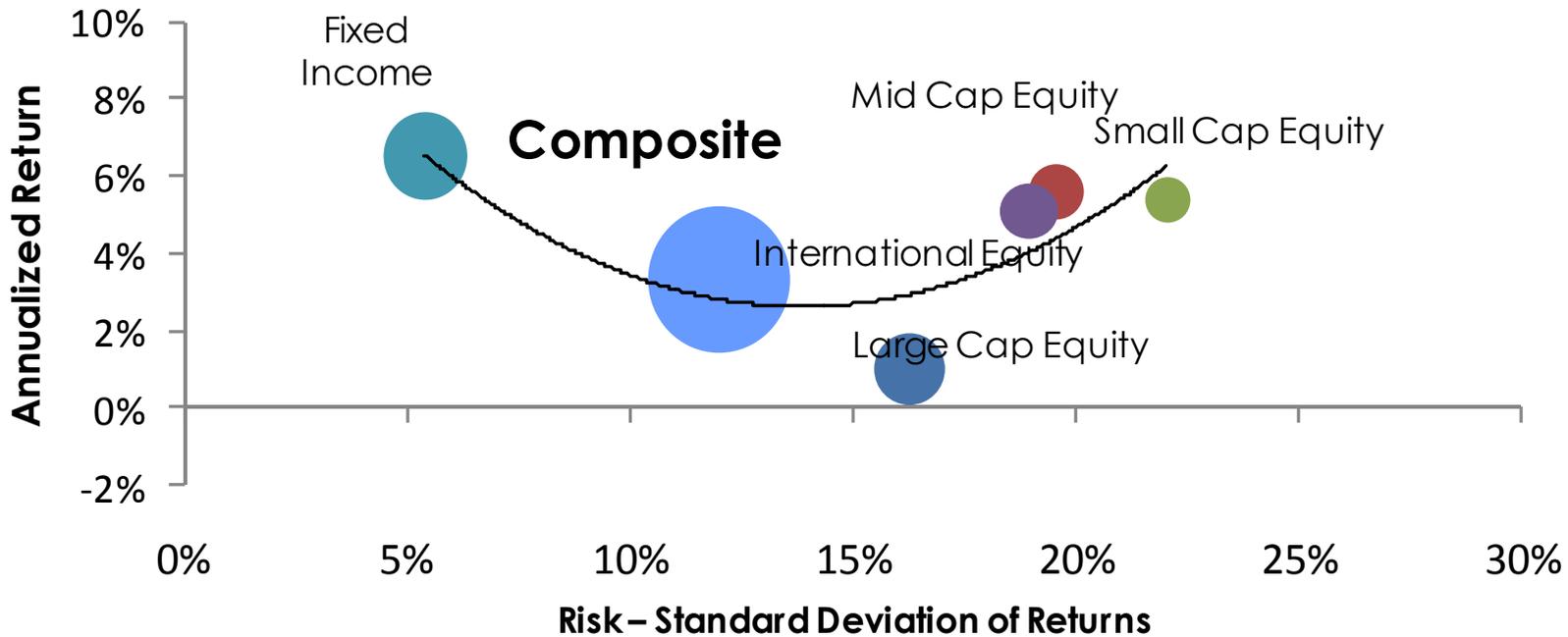
Performance – Total Fund

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank	Last 10 Years	% Rank
Total Fund	5.1	4	38.6	18	0.3	38	5.2	20	5.1	10
Allocation Index	4.4		40.5		-0.9		4.3		4.0	
Actuarial Assumption	1.9		8.0		8.0		8.0		8.0	
Total Domestic Equity	7.8	2	57.2	23	-3.3	40	3.3	35	2.6	24
S&P 500	5.4		49.8		-4.2		1.9		-0.7	
Total International Equity	1.7	49	53.0	69	-4.7	42	5.1	50	4.3	32
MSCI EAFE GD	0.9		55.2		-6.6		4.2		1.7	
Total Fixed Income	2.4	44	11.2	70	7.5	25	6.5	24	6.8	53
BC Aggregate	1.8		7.7		6.1		5.4		6.3	

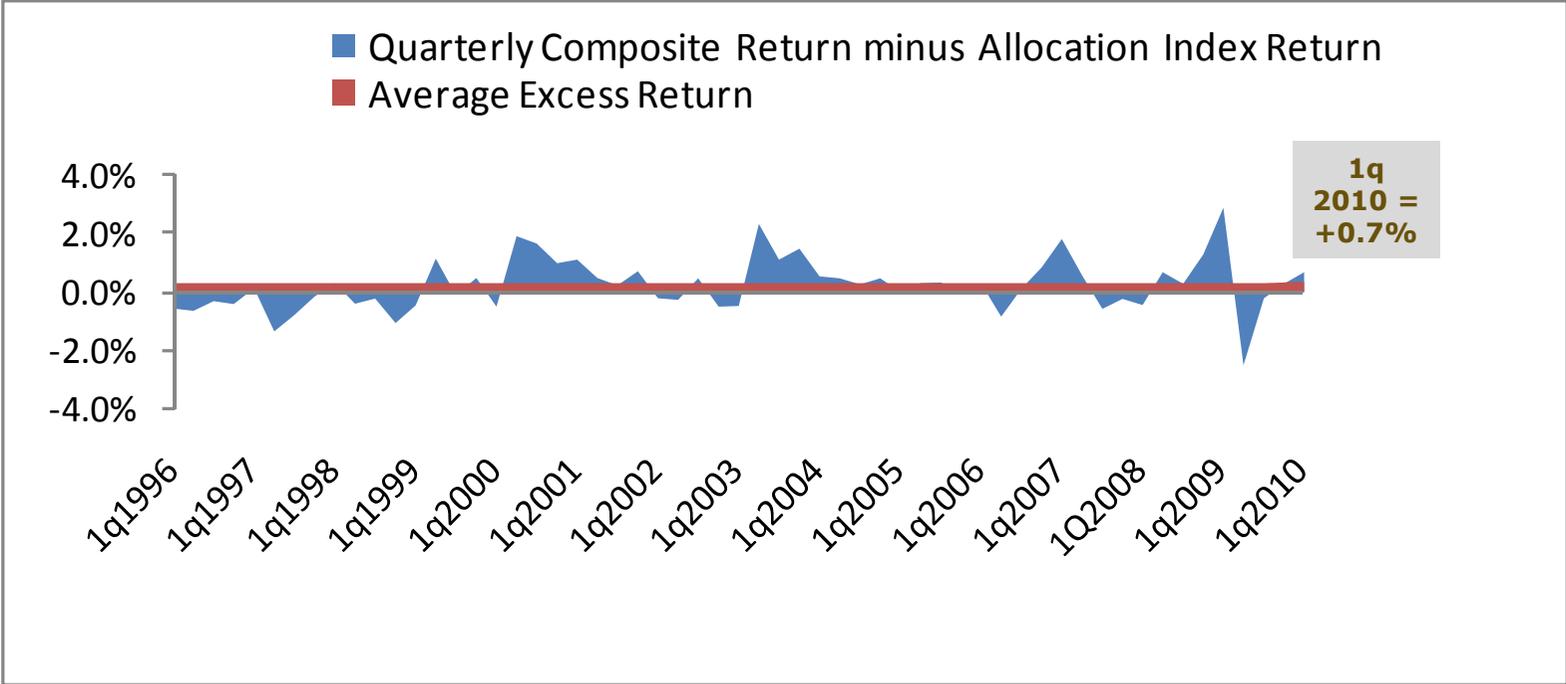
Composite Peer Rank History Periods Ended **March 31, 2010**



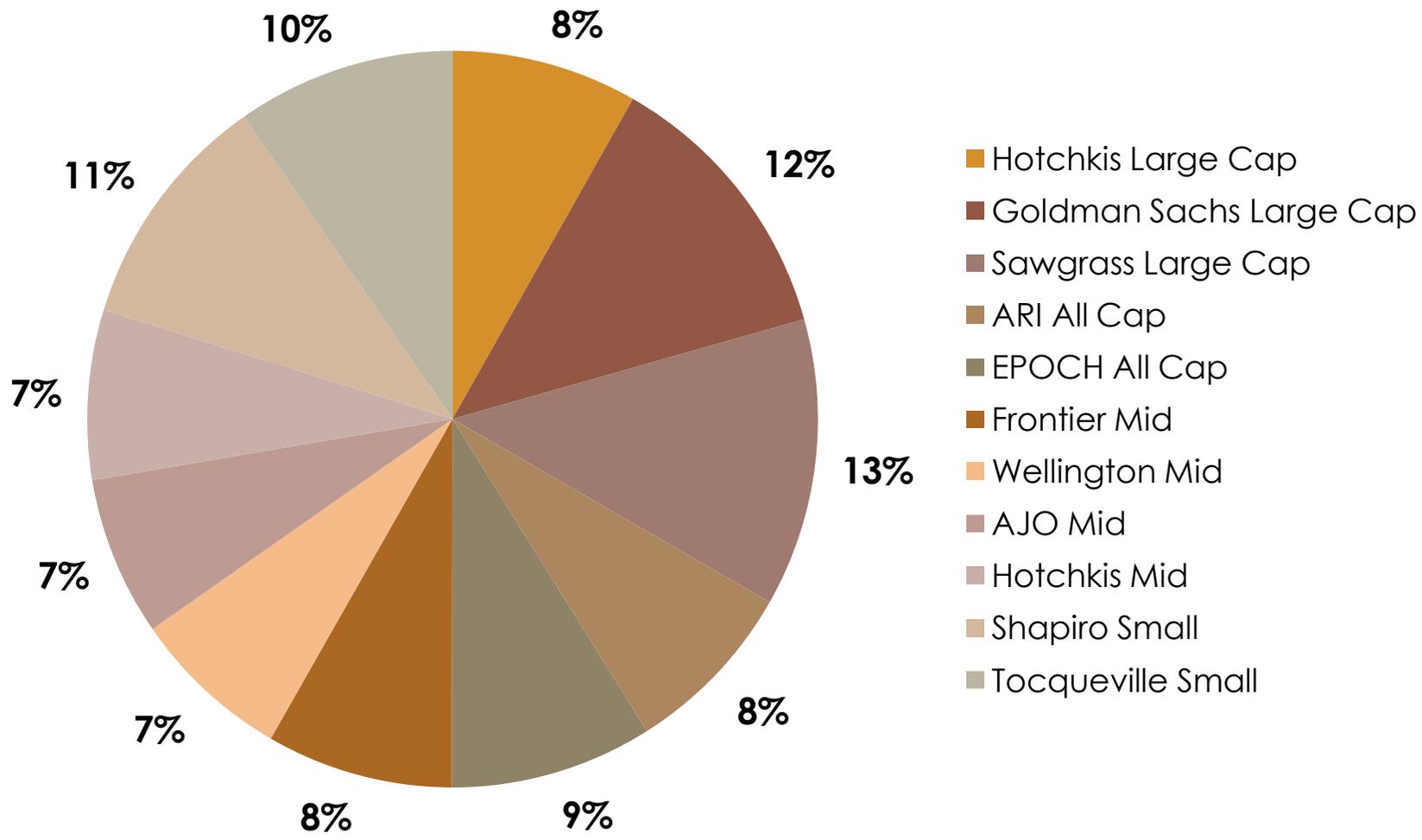
Risk Return Comparison of Asset Class Composites Five Years Ended **March 31, 2010**



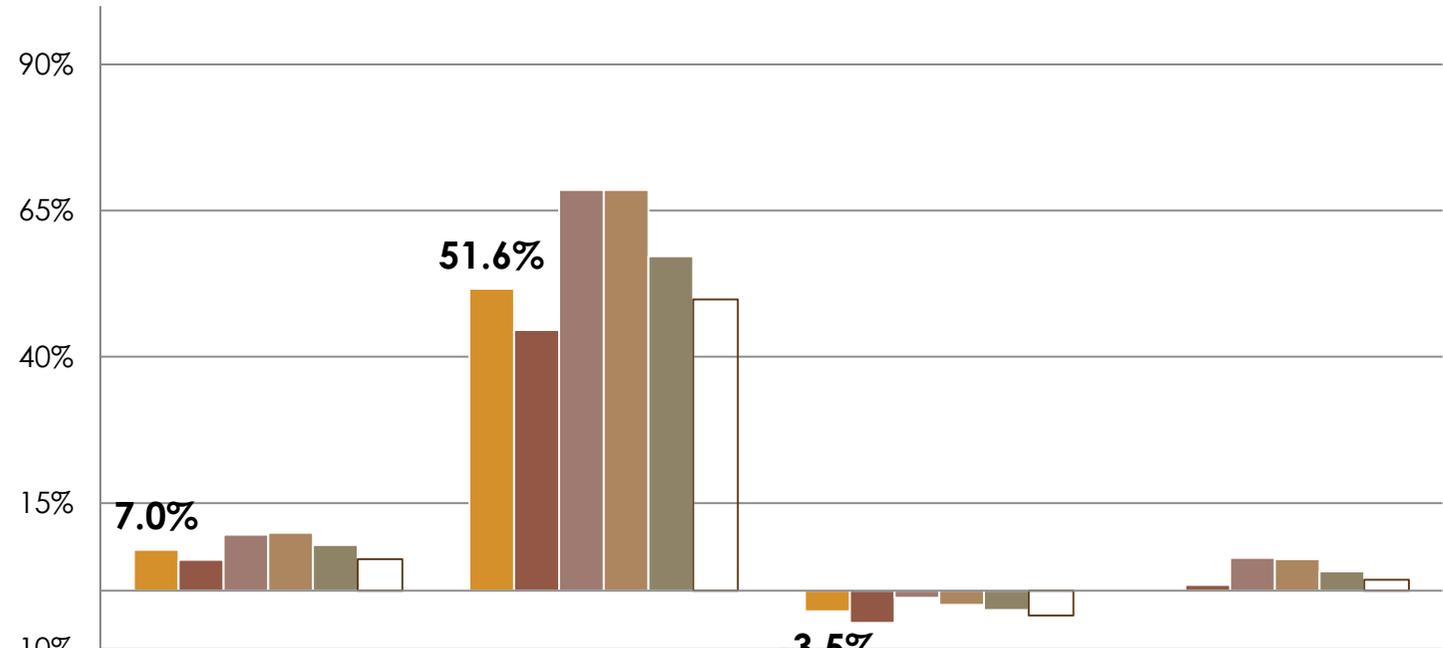
Total Fund Return History: Quarterly Observations Added Value: Composite Return vs. Allocation Index



Asset Allocation Summary – Domestic Equity Allocation



Domestic Equity Performance: Capitalization Composites



	Last Quarter	Last Year	Last Three Years	Last 5 Years
■ All Cap	7.0%	51.6%	-3.5%	
■ Large Cap	5.3%	44.6%	-5.5%	1.0%
■ Mid Cap	9.6%	68.5%	-1.2%	5.6%
■ Small Cap	9.9%	68.5%	-2.4%	5.4%
■ All Domestic Equity	7.8%	57.2%	-3.3%	3.3%
□ S&P 500	5.4%	49.8%	-4.2%	1.9%

Performance – All Cap and Large Cap Equity Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
Advisory Research	7.2	33	52.8	50	-5.8	81	-	-
EPOCH	6.9	38	50.7	58	-1.4	34	-	-
<i>Russell 3000</i>	5.9		52.4		-4.0		2.4	
Hotchkis LCV	10.9	3	73.8	12	-9.6	92	-1.3	96
Goldman Sachs	3.3	79	48.4	40	0.7	25	4.3	39
Sawgrass	4.0	57	39.8	81	-2.1	62	-	-
<i>S&P 500</i>	6.8		53.6		-7.3		1.0	

Performance – Mid Cap and Small Cap Equity Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
AJO	7.8	64	60.9	77	-3.4	56	3.3	96
Frontier	6.8	44	48.1	78	3.4	7	9.2	9
Hotchkis MCV	15.9	3	97.2	14	-3.8	64	3.6	97
Wellington	8.6	17	79.7	4	-1.2	49	6.1	28
<i>Russell MC</i>	8.7		67.7		-3.3		4.2	
Shapiro	11.5	40	88.1	33	0.7	22	7.4	3
Tocqueville	8.2	78	51.9	97	-4.4	55	6.6	24
<i>Russell 2000</i>	8.9		62.7		-4.0		3.4	

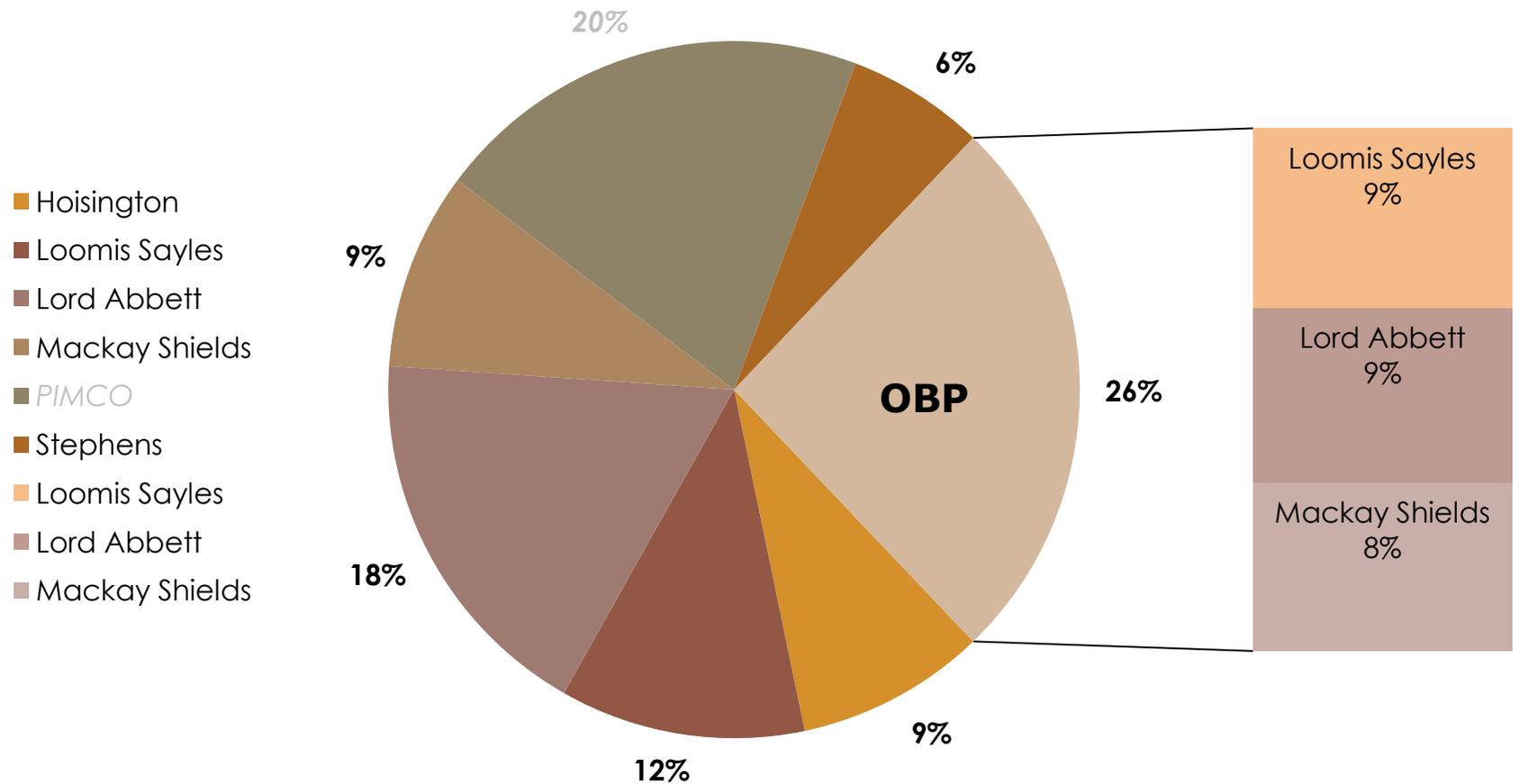
Domestic Equity Portfolio Characteristics – Trailing Three Years

	Asset Class	Market Cap (\$bn)	Alpha	Beta	R²	Sharpe Ratio	Standard Deviation
Hotchkis & Wiley	LCV	\$64	-0.4	1.21	0.91	-0.42	27.44
Goldman Sachs	LCG	\$77	1.6	0.91	0.97	-0.06	22.33
Sawgrass	LCG	\$83	-1.7	0.77	0.98	-0.23	17.82
ARI	AC	\$47	1.8	1.06	0.94	-0.28	21.67
EPOCH	AC	\$43	2.4	1.01	0.95	-0.16	21.10
AJO	MCV	\$6	-0.5	1.19	0.98	-0.23	23.49
Frontier	MCG	\$7	4.7	1.26	0.95	0.07	20.54
Hotchkis & Wiley	MCV	\$7	2.2	1.38	0.87	-0.19	30.66
Wellington	MCG	\$7	1.3	1.22	0.95	-0.11	28.42
Shapiro	SCV	\$11	6.9	1.15	0.87	-0.04	30.02
Tocqueville	SCV	\$1	0.7	1.19	0.89	-0.25	26.05

Composite Equity Portfolio Characteristics – Trailing Three Years

	Market Cap	Alpha	Tracking Error	R ²	Information Ratio	Sharpe Ratio	Standard Deviation
Domestic Equity	\$36	1.43	6.77%	0.93	0.16	-0.17	24.17%
All Cap Equity	\$45	0.45	4.91%	0.95	0.15	-0.25	21.36%
Large Cap Equity	\$76	-0.14	5.36%	0.96	-0.06	-0.21	21.88%
Mid Cap Equity	\$6	2.04	7.23%	0.94	0.28	-0.11	25.64%
Small Cap Equity	\$6	3.92	9.95%	0.88	0.38	-0.14	28.12%
International Equity	\$43	1.90	5.07%	0.96	0.45	-0.26	23.92%
Total Equity	\$38	1.54%	6.35%	0.94	0.23	-0.20	24.11%

Asset Allocation Summary – Fixed Income Allocation



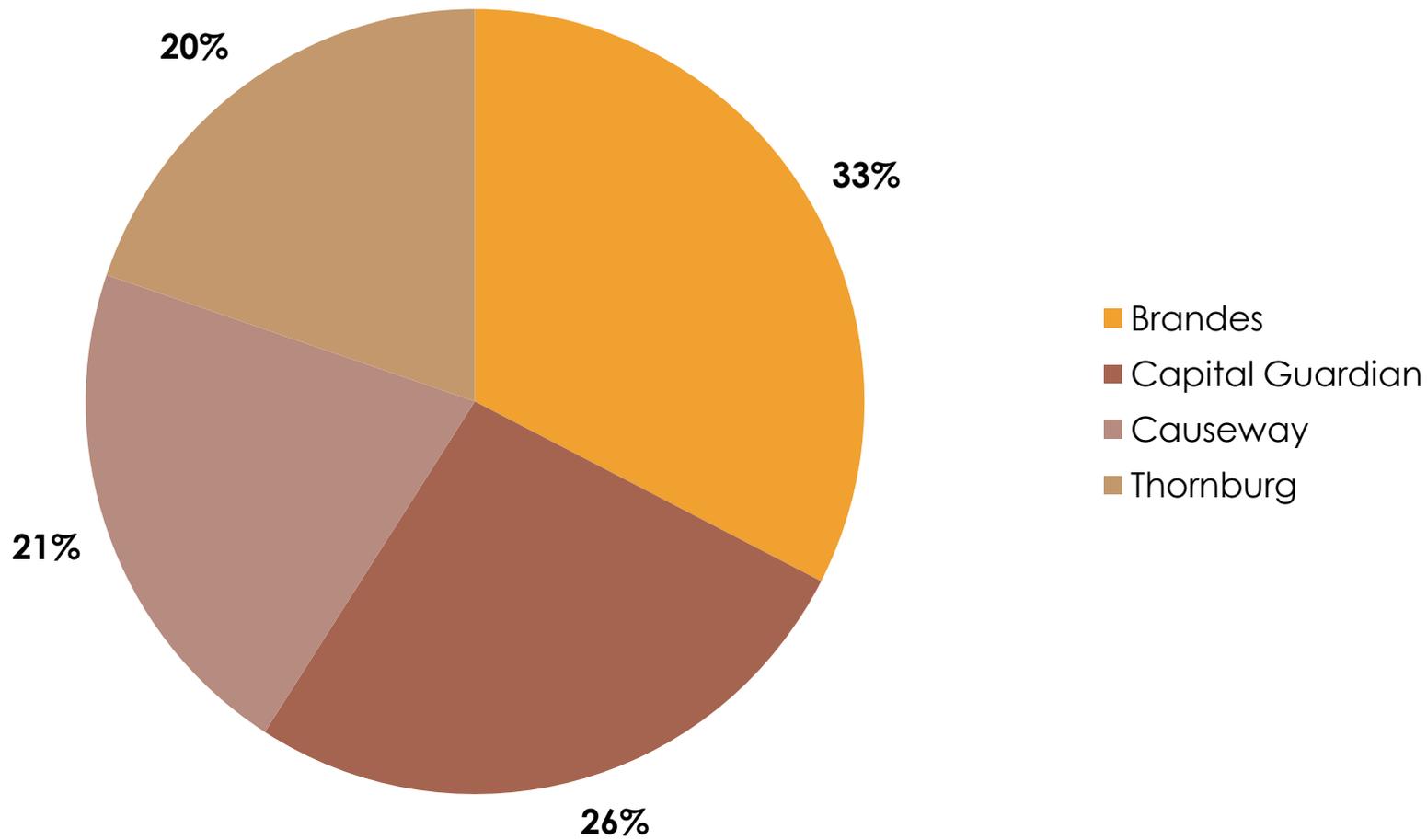
Performance – Fixed Income Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
Hoisington	0.4	98	-13.0	99	4.9	78	4.9	77
Loomis Sayles	3.2	30	23.1	23	10.0	3	8.3	8
Lord Abbett	2.6	48	16.9	41	7.7	21	6.7	23
Mackay Shields	3.0	36	13.3	57	7.7	21	6.5	25
PIMCO	2.7	45	16.2	45	7.5	23	6.5	25
Stephens	1.3	81	3.9	83	7.6	19	6.2	24
Opportunistic Bond Portfolio	4.6	29	46.1	34	-	-	-	-
<i>BC Aggregate</i>	1.8		7.7		6.1		5.4	

Fixed Income Portfolio Characteristics – Trailing Five Years

	Asset Class	Credit Quality	Modified Duration	Yield to Maturity	R ²	Sharpe Ratio
Hoisington	IRS	AAA	17.60	4.74%	0.97	0.23
Loomis Sayles	C+FI	A-	5.56	4.90%	0.87	1.11
Lord Abbett	C+FI	A+	4.52	3.87%	0.83	1.10
Mackay Shields	C+FI	A-	5.07	5.21%	0.89	1.56
Stephens	IRS	AA	2.73	1.71%	0.87	1.05
Loomis Sayles	OBP	B	4.69	5.56%	0.98	0.25
Lord Abbett	OBP	B-	4.03	6.86%	0.97	0.37
Mackay Shields	OBP	B-	3.38	6.11%	0.97	0.27

Asset Allocation Summary – International Equity Allocation



Performance – International Equity Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
Brandes	1.0	70	47.7	85	-6.3	61	4.7	58
Causeway	4.1	14	64.1	22	-4.6	41	4.3	65
Capital Guardian	0.5	79	51.5	75	-5.3	48	4.9	54
Thornburg	2.2	37	53.3	69	0.6	7	-	-
<i>MSCI EAFE</i>	0.9		55.2		-6.6		4.2	
<i>MSCI ACWI Ex US</i>	3.1		55.5		-4.4		3.9	

First Quarter 2010 - Conclusions

- ▶ Equity and bond markets extended the rally that began last March 9th through the end of March, 2010. High risk assets outperformed low risk assets. Volatility was quite low at quarter end although it had increased somewhat. Domestic economic news improved slightly during the quarter.
- ▶ Domestic risky asset classes had a volatile but positive quarter. Trailing year results were extremely strong. Opportunistic bonds outperformed the core and core plus bond portfolios but trailed equities during the first quarter. High yield bond spreads tightened to 5.8% over Treasuries during the quarter.
- ▶ The international equity portfolios trailed domestic equity during the first quarter and full year period.
- ▶ PIMCO was terminated from the core plus fixed income portfolio during the quarter. PIMCO remains the manager of the System's two distressed mortgage partnerships.
- ▶ The Oklahoma Teachers' Composite posted a fourth quarter gain of 5.1% compared to 3.8% last quarter. The result ranked in the 4th percentile of public funds (1st percentile = highest). Over the past year, the total fund produced a return of 38.6% which ranked in the 18th percentile of the universe.
- ▶ The Composite's weighted average management fees were 0.37% as of quarter end.
- ▶ A full asset allocation review is underway. New asset classes and allocations are being considered. A real estate manager search is currently underway.

AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT

This Amendment (the “Amendment”) hereby amends the Investment Management Agreement (the “Agreement”) dated as of September 1, 2004 by and between the Board of Trustees of the Oklahoma Teachers Retirement System (the “Board”) and Stephens Capital Management (the “Manager”).

RECITALS

1. The Agreement provides for compensation rates as follows:

First \$10mm	0.30%
Next \$15mm	0.25%
All over \$25mm	0.15%

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

AGREEMENTS

NOW THEREFORE, the parties agree as follows:

1. The compensation rate of this Agreement is amended effective April 1, 2010 upon execution by the manager.
2. The new compensation rate for this Agreement is as follows:

First \$10mm	0.30%
Next \$15mm	0.25%
Next \$175mm	0.15%
All over \$200mm	0.10%

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

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

Board of Trustees of the Oklahoma Teachers Retirement System	Stephens Capital Management
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

External Audit Bid Comparison

Firm	Understand Scope	GAGAS Experience	Investment Experience	Card of Good Standing	Affadavits	Billing Rates	Estimated Hours	5 Yr Total	Peer Review	Agree to Timeline	Comment
Cole & Reed	Yes	Yes	(B)	Yes	Yes	\$90-\$275	365	\$ 237,700	Meets Req	Yes	Have audited TRS
Finley & Cook	Yes	Yes	(C)	Yes	Yes	\$90-\$180	385	\$ 240,625	Meets Req	Yes	Auditing OPERS
BKD	Yes	Yes	(A)	Yes	1 of 2	\$115-\$350	400	\$ 278,745	Meets Req	Yes	
KPMG	Yes	Yes	(D)	Yes	Yes	\$150-\$350	400	\$ 294,000	Meets Req	Yes	Have audited TRS
Grant Thornton	Yes	Yes	(E)	Yes	Yes	\$170-\$470	430	\$ 334,400	Meets Req	Yes	

- (A) Local: City of Tulsa, OU Foundation
 Firmwide: Illinois Teachers, Illinois Employees, Colorado State System, Denver Employees, Kansas City Police
- (B) OKC Public Schools, OPERS, Board of Regents
- (C) Oklahoma Police Pension, Oklahoma Law Enforcement Retirement, Oklahoma Firefighters, Oklahoma Municipal Retirement, Oklahoma Dept of Wildlife OPERS - 10 years, EDGE
- (D) Many Retirement Systems
- (E) Specialists serving financial services and investment management industry

REPORT OF LEGAL COUNSEL

Teachers' Retirement System of Oklahoma May 26, 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.

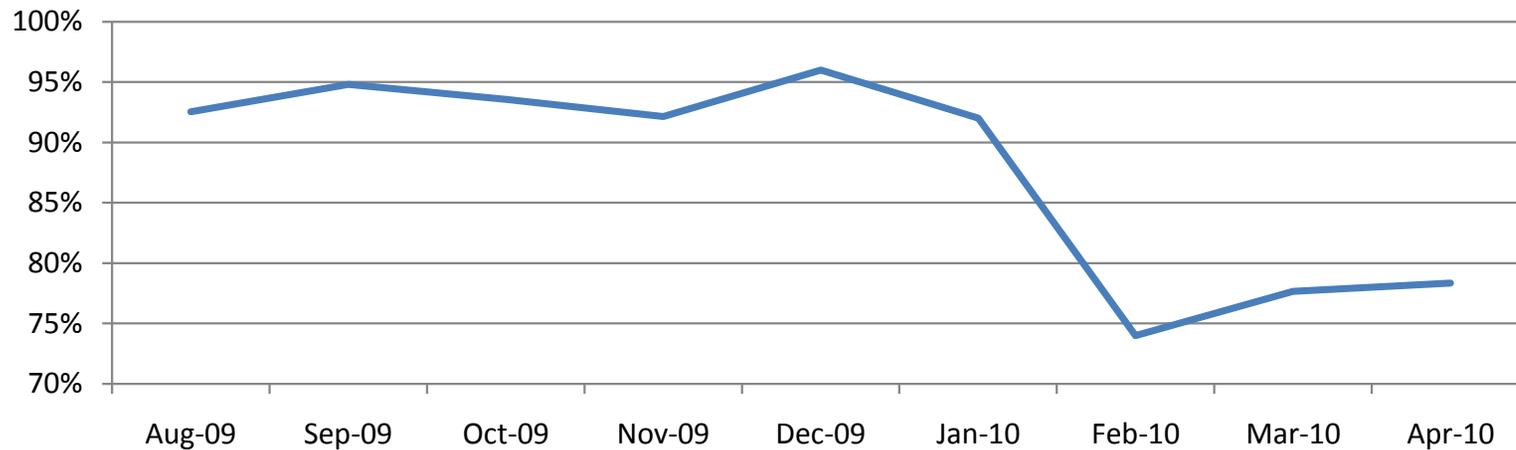
ADMINISTRATIVE

There are no Administrative matters at this time.



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Percent Client Services Accomplishes Objectives



Clients Served

	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
Analysts	1,439	1,241	1,309	1,422	834	1,505	1,585	1,553	1,211
Info Center	6,893	4,715	5,275	6,136	3,644	6,228	9,308	8,803	7,150
Support	4,246	3,547	3,596	4,114	2,546	3,348	4,754	7,331	6,179
Total	12,578	9,503	10,180	11,672	7,024	11,081	15,647	17,687	14,540

Objectives:

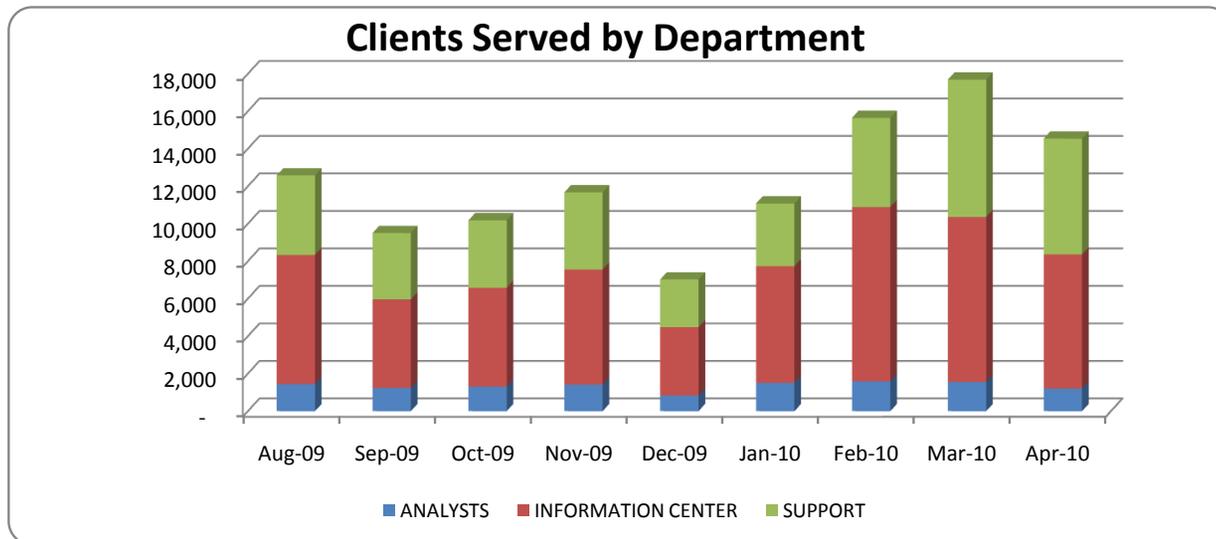
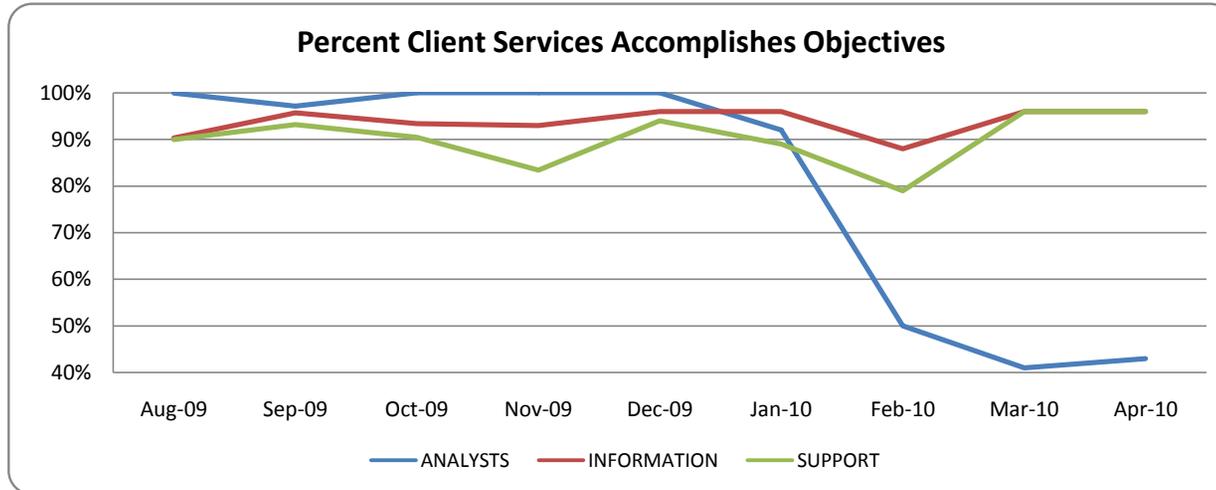
Info Center - Percentage of Clients Served

Benefit Analysts - Estimates complete within 24 hours

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



OKLAHOMA TEACHERS RETIREMENT SYSTEM



Objectives:

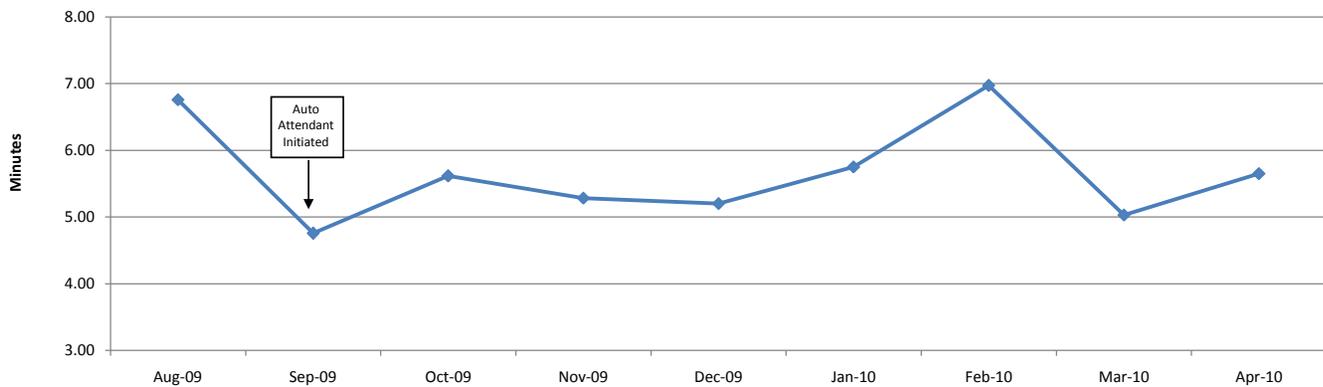
Info Center - Percentage of Clients Served

Benefit Analysts - Estimates complete within 24 hours

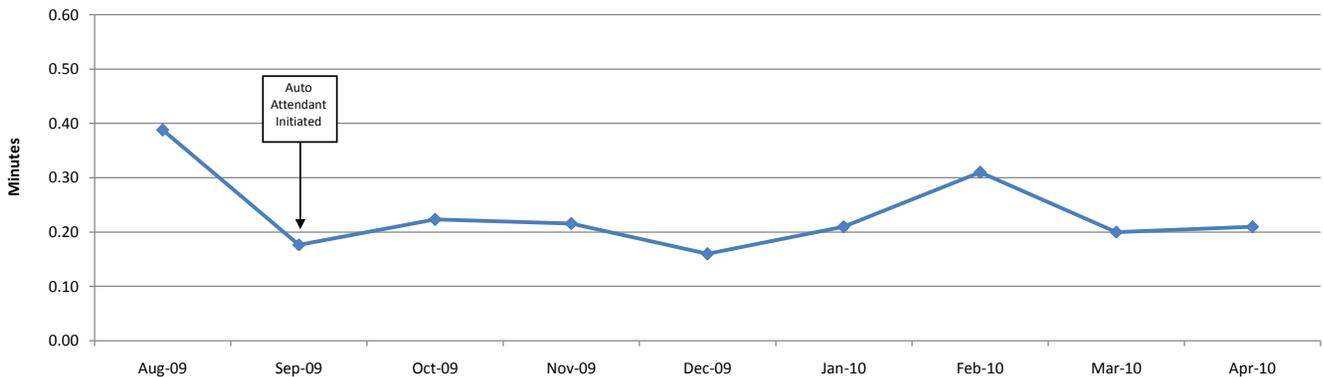
Support - Mail, Estimates, other activities complete within 24-48 hours



Maximum Answer Delay - Information Center



Average Answer Delay - Information Center





OKLAHOMA TEACHERS RETIREMENT SYSTEM

Client Status Update Report

May 6, 2010

Regular Retirement

Clients Recommended:	64
Monthly Pay	\$106,218.72

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	(\$150,810.82)
Deceased	128
Retirement Cancelled	0
Return To Teaching	9

*Client Status Update Report - Finance Division
April 30, 2010*

Board Meeting May 26, 2010

<i>Cash Basis</i>	April 2009	April 2010		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2010</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$23,880,065.07	\$24,401,863.10	\$521,798.03	2.19%
Employer Contributions	31,175,019.10	33,758,153.68	2,583,134.58	8.29%
State Revenue	<u>18,775,450.23</u>	<u>17,447,482.58</u>	<u>(1,327,967.65)</u>	<u>-7.07%</u>
Total Retirement Receipts	73,830,534.40	75,607,499.36	1,776,964.96	2.41%
 <i>Monthly Distributions:</i>				
Retirement Benefits	69,646,073.24	74,735,677.49	5,089,604.25	7.31%
Withdrawals and Death Benefits	<u>3,341,482.98</u>	<u>3,331,169.40</u>	<u>(10,313.58)</u>	<u>-0.31%</u>
Total Benefit Payments	<u>72,987,556.22</u>	<u>78,066,846.89</u>	<u>5,079,290.67</u>	<u>6.96%</u>
Net (Receipts - Payments)	<u>\$842,978.18</u>	<u>(\$2,459,347.53)</u>	<u>(\$3,302,325.71)</u>	<u>-391.75%</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	\$234,447,744.35	\$237,471,029.16	\$3,023,284.81	1.29%
Employer Contributions	289,096,628.01	316,341,102.71	27,244,474.70	9.42%
State Revenue	<u>220,354,170.13</u>	<u>183,777,714.75</u>	<u>(36,576,455.38)</u>	<u>-16.60%</u>
Total Retirement Receipts	743,898,542.49	737,589,846.62	(6,308,695.87)	-0.85%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	723,058,157.90	751,694,941.64	28,636,783.74	3.96%
Withdrawals and Death Benefits	<u>38,993,157.95</u>	<u>36,450,129.51</u>	<u>(2,543,028.44)</u>	<u>-6.52%</u>
Total Benefit Payments	762,051,315.85	788,145,071.15	26,093,755.30	3.42%
Net (Receipts - Payments)	<u>(\$18,152,773.36)</u>	<u>(\$50,555,224.53)</u>	<u>(\$32,402,451.17)</u>	<u>178.50%</u>

**DISABILITY RETIREMENT AS PROVIDED BY
70 O.S. 17-105 SOCIAL SECURITY DISABILITY
MAY 6, 2010**

	MEMBER NAME	RETIREMENT NUMBER	SSA EFFECTIVE DATE	RETIREMENT DATE
1.	PATRICIA A SCOTT		MAY 2010	JUNE 2010
2.	CHERYL T MATHEWS		JULY 2009	JUNE 2010

ADMINISTRATIVE ASSISTANT II

MAY 6, 2010

DATE PREPARED

DISABILITY RETIREMENT NOT RECOMMENDED

MAY 6, 2010

MEMBER NAME/COMMENTS

SEX/AGE

DATE OF BIRTH

NONE

ADMINISTRATIVE ASSISTANT II

MAY 6, 2010

DATE PREPARED

MEDICAL BOARD MEETING MAY 6, 2010

DISABILITY RETIREMENT RE-EVALUATED
MAY 6, 2010

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

ADMINISTRATIVE ASSISTANT II

MAY 6, 2010

DATE PREPARED

MEDICAL BOARD MEETING MAY 6, 2010

MEDICAL BOARD REPORT
MAY 6, 2010

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

BOARD MEMBERS PRESENT:

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

OTHERS PRESENT:

Anthony W Gilliard, Administrative Assistant II

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

	MEMBER NAME/COMMENTS	SEX/AGE
1.	TRACY T DILLMAN <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-43
2.	THOMAS W GRIFFON <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-58
3.	NANCY E KELLY <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-56
4.	MARY A LEE <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-47
5.	SANDRA J QUALLS <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-58
6.	MARY E TAYLOR <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-57

ADMINISTRATIVE ASSISTANT II

MAY 6, 2010

DATE PREPARED

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72994	SHARON D HENDRIX	55	Opt.2	523.98		2641.87
72995	KATHLEEN D ADKINS	57	Opt.1	508.08		1951.95
72996	NEERA K BADHWAR	63	Max.	521.11		1703.13
72997	TOPAN K BHATTACHARYA	64	Opt.2	807.28		2844.37
72998	JUDITH A BLACKWELL	68	Max.	136.26		456.87
72999	DONNIE R BLANKENSHIP	62	Opt.2	184.39		697.42
73000	GEORGE R BREWSTER	62	Opt.1	187.85		666.24
73001	GLENDA R BUSH	57	Max.	439.57		2232.23
73002	ALLEN M CALVERT	63	Opt.2	310.21		1279.66
73003	WILLIAM R CARROLL	55	Opt.2	41.65		86.56
73004	BRODIE B CLARK	65	Max.	197.91		755.16
73005	JANIS D CLARK	62	Max.	85.21		396.10
73006	ROSE M COBLE	62	Opt.2	63.45		416.11
73007	REBECCA A COBO	62	Max.	123.12		522.46
73008	CHARLES M COOK	59	Opt.1	304.20		991.99
73009	ROBERT COOPER	62	Opt.3	77.73		577.64
73010	JEFF L COX	55	Opt.2	773.53		2463.13
73011	BRENDA J CRAIGE	62	Opt.1	152.37		446.91
73012	ISOLETE DE ALMEIDA	62	Max.	470.72		1831.59
73013	RODRIGO DRISCOLL	61	Opt.2	216.24		663.09
73014	MARGARET L DUGAN	60	Max.	402.72		1329.75
73015	DEBORAH S DYCK	53	Opt.3	368.33		2099.30
73016	KENNETH E DYCK	54	Opt.3	460.22		1753.98
73017	DEBRA G FLAMING	57	Max.	409.94		1599.69
73018	LONNIE GIBBS	62	Opt.2	214.39		1131.91
73019	JANET I HARRIS	63	Opt.2	200.83		664.81
73020	NORBERT G HERNANDEZ	58	Opt.1	640.48		2724.57
73021	MARK D HOLLIE	55	Opt.2	131.60		197.76
73022	DORA D KING	63	Max.	252.86		1105.91
73023	ROBERT KONIECZNY	56	Max.	610.79		2489.17
73024	MARTHA E LANDES	54	Opt.2	314.06		1607.27
73025	HOPE I LAYMAN	63	Opt.2	130.50		634.07
73026	LARRY B LEVERN	58	Max.	797.09		2805.69
73027	DANNY L MASON	62	Opt.1	473.24		1809.93
73028	CHARLES M MATHER	65	Opt.3	857.41		3349.79
73029	DONALD P MAXWELL	59	Opt.2	805.65		3150.20
73030	SHERLYN S MCBEE	63	Max.	216.32		847.95
73031	JACQUELINE M MIZELL	62	Opt.1	236.58		1034.22
73032	JOHN E MOOTS	63	Opt.2	711.46		2861.98
73033	SUZANNE S MULVANEY	62	Max.	123.27		330.15

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
73034	PHYLLIS A O'DONLEY	68	Opt.3	84.71		216.26
73035	MARY E ODONNELL	63	Max.	580.94		2004.55
73036	RALPH W PARRISH JR	77	Opt.1	654.68		1832.24
73037	ISABELLE H PHILLIPS	64	Max.	631.61		2251.51
73038	THOMAS R RUSSELL	60	Opt.2	806.28		3297.90
73039	ADEANA L SALLEE	56	Opt.3	578.62		2975.23
73040	ROLAND W SEIBERT	70	Max.	79.24		3902.71
73041	GLORIA G SHADID	64	Opt.3	248.91		685.03
73042	STEVEN O SINGLETON	56	Opt.2	243.01		629.84
73043	BILLY R SMITH	53	Opt.1	463.34		2225.52
73044	JANE E SMITH	62	Opt.2	142.34		490.43
73045	LUCINDA L SWANSON	53	Max.	403.15		1909.94
73046	JERI L THORNTON	58	Opt.1	138.87		338.38
73047	MARY L TILLEY	56	Opt.2	228.11		1015.03
73048	JERRY D TROUT HARWOOD	57	Max.	52.94		184.35
73049	CAROLE R WALKER	63	Opt.3	625.21		956.51
73050	LINDA S WALLACE	56	Opt.2	313.07		1494.87
73051	JAMES C WEBSTER	67	Opt.2	713.87		4446.76
73052	JOHNNY WEEKS	74	Max.	226.10		616.00
73053	MARY E WILSON	55	Opt.3	413.40		2031.18
73054	SANDRA K WINANS	65	Max.	309.10		1275.60
73055	BETTY J WINTLE	67	Opt.2	552.44		2031.72
73056	JAMES R WINTLE	67	Opt.2	858.39		3218.58
73057	KATHARINE N WYRICK	56	Opt.4	184.38		463.54
D3143	TRACY T DILLMAN	43	Dis.	115.27		484.46
D3144	THOMAS W GRIFFON	58	Dis.	233.05		716.16
D3145	NANCY E KELLY	56	Dis.	205.29		790.13
D3146	CHERYL R MATHEWS	55	Dis.	258.56		770.47
D3147	DEA K MILLER	48	Dis.	197.07		812.95
D3148	SANDRA J QUALLS	58	Dis.	344.79		1332.97
D3149	PATRICIA A SCOTT	59	Dis.	276.51		773.23
D3150	THOMAS W SHERRARD	54	Dis.	504.88		1707.63
D3151	MARY E TAYLOR	57	Dis.	355.75		1184.46
Total				26,506.48	0.00	106,218.72

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
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THIS IS TO CERTIFY THE 64 REGULAR MEMBERS, 0 SPECIAL RETIREES,
AND 9 DISABLED MEMBERS LISTED ON THIS REPORT HAVE MET THE REQUIRE-
MENTS 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
MAY 31, 2010

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
09909	MILDRED ZACHARY	YUKON	DEATH 03-10	5,000.00	MAX OPTION	-609.58
10266	GLOSSYE ISAACS	ALLEN	DEATH 03-10	5,000.00	MAX OPTION	-1,509.22
10351	NELL MAIN	TONKAWA	DEATH 03-10	5,000.00	OPTION-1	-1,414.78
12848	DOROTHY WEST	ANTLERS	DEATH 03-10	5,000.00	OPTION-1	-433.09
13164	MARGARET KIME	CRIPPLE CREEK CO	DEATH 03-10	5,000.00	OPTION-1	-374.95
13733	MYRA SCHULTZ	PONCA CITY	DEATH 03-10	5,000.00	OPTION-1	-1,445.72
16131	LOUCYLE AYNESWORTH	IRVINE CA	DEATH 03-10	5,000.00	OPTION-1	-1,215.45
16831	FRANK RINEHART	NORMAN	DEATH 01-10	5,000.00	OPTION-3	-1,495.01
16954	JAMES SILL	SHAWNEE	DEATH 03-10	5,000.00	MAX OPTION	-855.41
17438	MARIE ANDERSON	FLETCHER	DEATH 03-10	5,000.00	OPTION-1	-1,368.59
17451	CORDIE BROWN	CHOCTAW	DEATH 03-10	5,000.00	OPTION-1	-332.79
17600	BESSIE HAMILTON	OKLAHOMA CITY	DEATH 03-10	5,000.00	OPTION-1	-1,601.91
17677	EDWINA BLACKARD	VIAN	DEATH 03-10	5,000.00	OPTION-1	-1,359.56
17842	ESSIE BROWN	TECUMSEH	DEATH 03-10	.00	OP-3 BENEF	-774.00
18232	DELBERT SMITH	NORMAN	DEATH 03-10	5,000.00	OPTION-1	-491.14
18264	ALLYEENE DUGGER	MUSKOGEE	DEATH 03-10	5,000.00	OPTION-1	-851.94
18349	FRED FACTORY	OKLAHOMA CITY	DEATH 03-10	5,000.00	OPTION-1	-1,890.48
18378	MARTHA PROVINE	MIDWEST CITY	DEATH 03-10	5,000.00	OPTION-1	-764.04
18511	HOYT SCOTT	MOORE	DEATH 03-10	5,000.00	OPTION-1	-355.14
18685	GRACE GEORGE	OKLAHOMA CITY	DEATH 03-10	5,000.00	OPTION-1	-1,753.91
19001	FRANCES FELTON	EDMOND	DEATH 03-10	5,000.00	MAX OPTION	-697.57
19035	ELIZABETH LAMB	TULSA	DEATH 03-10	5,000.00	OPTION-1	-587.36
19349	ALVIN HOWELL	NOBLE	DEATH 03-10	5,000.00	OPTION-1	-1,334.19
19730	AMY IVESTER	BETHANY	DEATH 03-10	5,000.00	OP-3 POPUP	-1,117.69
19893	VESTER PACE	WAGONER	DEATH 03-10	5,000.00	MAX OPTION	-1,635.23
19919	MILDRED PRATER	MARLOW	DEATH 03-10	5,000.00	OPTION-1	-1,136.80

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
19944	THELMA	COOLEY	SAN ANTONIO TX DEATH 03-10	5,000.00	MAX OPTION	-1,625.97
20025	GEORGE	SMITH	ENID DEATH 03-10	5,000.00	OP-2 POPUP	-2,006.21
20060	REX	TEAGUE	TULSA DEATH	5,000.00	OPTION-3	-1,256.18
20060	JOAN	TEAGUE	TULSA	Continued	OP-3 BENEF	628.09
20150	WILMA	JENKINS	NORMAN DEATH 03-10	5,000.00	MAX OPTION	-1,023.53
20951	JAMES	SANDAGE	GRANDVIEW MO DEATH 03-10	5,000.00	OPTION-1	-1,162.12
21296	ANDREW	ERSKINE	KATY TX DEATH 03-10	5,000.00	MAX OPTION	-1,094.37
21760	FLORA	TROXEL	OKLAHOMA CITY DEATH 03-10	5,000.00	MAX OPTION	-2,023.82
22512	FRED	LAWSON	OKLAHOMA CITY DEATH 03-10	5,000.00	OPTION-2	-1,933.65
22826	HAZEL	WHITAKER	PURCELL DEATH 03-10	.00	OP-3 BENEF	-972.37
23329	GERTA	JENNINGS	BROKEN ARROW DEATH 03-10	5,000.00	OPTION-1	-621.46
24103	EVELYN	THOMPSON	MIDWEST CITY DEATH 03-10	5,000.00	OPTION-1	-1,780.76
24271	DELBERT	KIRK	SPIRO DEATH 03-10	5,000.00	OPTION-1	-1,530.35
24316	RICHARD	ROARK	SENECA MO DEATH 03-10	5,000.00	OPTION-1	-1,487.52
24681	ROBYN	HARRIS	NOBLE DEATH 03-10	5,000.00	MAX OPTION	-971.29
24883	LUCILLE	SPENCER	GORE DEATH 03-10	5,000.00	OPTION-1	-564.13
25071	NORMA	ARNOLD	TULSA DEATH 02-10	.00	OP-3 BENEF	-1,117.89
25095	MARY	BAKER	HOUSTON TX DEATH 03-10	5,000.00	MAX OPTION	-1,318.88
25122	JUNE	BATEMAN	TULSA DEATH 03-10	5,000.00	OPTION-1	-817.81
26469	BETTY	RENEGAR	NORMAN DEATH 03-10	5,000.00	MAX OPTION	-442.99
26684	KENNETH	STEWART	BETHANY DEATH 03-10	5,000.00	OPTION-1	-1,352.80
26762	IKE	TOWNLEY	BLANCHARD DEATH 03-10	5,000.00	OP-2 POPUP	-936.93
27060	GERALD	CAREY	BINGER DEATH 03-10	5,000.00	MAX OPTION	-400.24
27075	MINNIE	LYNCH	EDMOND DEATH 03-10	5,000.00	OPTION-1	-396.34
27103	KENNETH	BAYS	TULSA DEATH 03-10	5,000.00	MAX OPTION	-2,396.31
27261	RUBY	BREWER	OKLAHOMA CITY	Continued	OP-2 BENEF	1,800.08

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
27391	GLEN	EMERSON	DEL CITY	DEATH 03-10	5,000.00	OPTION-2	-799.02
27439	MILDRED	ANDERSON	BEGGS	DEATH 03-10	5,000.00	MAX OPTION	-239.51
27442	NORMA	ARNOLD	TULSA	DEATH 02-10	5,000.00	MAX OPTION	-637.31
27815	RUTH	QUINN	OZARK	MO DEATH 03-10	5,000.00	OPTION-1	-1,951.41
28070	A	MOSER	EDMOND	DEATH 03-10	5,000.00	MAX OPTION	-879.67
28333	DOROTHY	HANEY	DURHAM	NC DEATH 03-10	5,000.00	MAX OPTION	-1,012.37
28526	JOE	BANKS	SHERMAN	TX DEATH 03-10	5,000.00	OPTION-1	-3,462.03
29176	M	STALLINGS	OKLAHOMA CITY	DEATH	5,000.00	OPTION-2	-2,228.26
29176	NELDA	STALLINGS	SHAWNEE		Continued	OP-2 BENE	2,228.26
29293	WILMA	HUNT	PONCA CITY	DEATH 03-10	5,000.00	OPTION-1	-343.90
29297	THOMAS	HUTCHINSON	OLATHE	KS DEATH 01-10	5,000.00	OPTION-1	-1,786.37
29360	WILMA	EYSTER	GUTHRIE	DEATH 03-10	5,000.00	MAX OPTION	-228.13
29651	DELORES	KYLE	TRYON	DEATH 03-10	5,000.00	MAX OPTION	-228.31
29939	DURWOOD	BONNER	FAIRFAX	DEATH	5,000.00	OPTION-3	-723.96
29939	LULA	BONNER	FAIRFAX		Continued	OP-3 BENE	361.98
29968	WILBURN	GLENN	CALERA	DEATH 03-10	5,000.00	MAX OPTION	-761.87
30081	MARTHA	WINN	TULSA	DEATH 03-10	5,000.00	MAX OPTION	-247.71
30195	JEAN	LACY	PAWNEE	DEATH 03-10	5,000.00	OPTION-1	-1,298.47
30745	EILEEN	REYNOLDS	HYDRO	DEATH 03-10	5,000.00	OPTION-1	-214.52
30785	WALTER	SMITH	APACHE JUNCTIOAZ	DEATH	5,000.00	OPTION-2	-1,606.88
30785	MARILYN	SMITH	APACHE JUNCTIOAZ		Continued	OP-2 BENE	1,606.88
31568	MARCIA	COX	DALLAS	TX DEATH 03-10	5,000.00	MAX OPTION	-1,581.75
31586	DELAINE	DANNELLEY	WICHITA	KS DEATH 01-10	.00	OP-2 BENE	-1,462.20
31763	ELIZABETH	HOY	EDMOND	DEATH 03-10	5,000.00	OPTION-1	-158.43
32136	BYUNG	SONG	LINCOLNWOOD	IL DEATH 03-10	5,000.00	OPTION-3	-293.87
32633	BOB	JACKSON	PRYOR	DEATH 02-10	5,000.00	MAX OPTION	-1,299.96
33013	LINDA	STONE	STILLWATER		Continued	OP-2 BENE	1,865.53

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
33268	CAROL BAER	CHANDLER AZ	DEATH 03-10	5,000.00	MAX OPTION	-1,400.50
34078	JOANNE KOLSTAD	NORMAN	DEATH 03-10	5,000.00	OPTION-1	-669.66
34349	GERALDINE BULLINGTON	STILLWATER	DEATH 03-10	5,000.00	OPTION-1	-278.61
34401	HARRIS RILEY	NASHVILLE TN	DEATH 03-10	5,000.00	OPTION-1	-2,737.64
34697	EDITH MCCALLICK	PONCA CITY		Continued	OP-2 BENEF	745.79
36721	HAROLD LOYD	CLAREMORE	DEATH 03-10	5,000.00	MAX OPTION	-2,468.04
36886	MARTHA SAPPINGTON	WILLOW	DEATH 03-10	5,000.00	OPTION-1	-2,436.20
37493	WILLIAM MIRACLE	LAWTON	DEATH	5,000.00	OPTION-2	-1,401.97
37493	BARBARA MIRACLE	LAWTON		Continued	OP-2 BENEF	1,401.97
37850	LAWRENCE WHITELEY	BROKEN ARROW	DEATH 03-10	5,000.00	OPTION-3	-2,934.30
38501	RONALD LEAMAN	SO COFFEYVILLE	DEATH 03-10	5,000.00	MAX OPTION	-1,433.06
39223	NANCY HORN	ANADARKO	DEATH	5,000.00	OPTION-3	-1,575.48
39223	HILLARD HORN	ANADARKO		Continued	OP-3 BENEF	787.74
39775	GEORGE WEBSTER	SALLISAW	DEATH 03-10	5,306.40	OPTION-1	-404.52
39916	EVERETT BAUCOM	MUSKOGEE	DEATH 03-10	5,000.00	OPTION-1	-2,353.52
40180	BETTY DILBECK	SULPHUR	DEATH 03-10	5,000.00	MAX OPTION	-201.40
40253	NANCY GILES	STILLWATER	DEATH	5,000.00	OPTION-3	-845.88
40253	RICHARD GILES	STILLWATER		Continued	OP-3 BENEF	422.94
40772	PATSY YOUNG	ADA	DEATH 03-10	5,000.00	MAX OPTION	-1,465.83
41092	ROBERT MILACEK	ENID	DEATH 03-10	5,000.00	OPTION-2	-1,891.93
42924	PHYLLIS BEADLES	THOMAS	DEATH 03-10	5,000.00	MAX OPTION	-2,259.68
43217	WALLACE FARRIS	NOWATA	DEATH	5,000.00	OPTION-2	-2,162.37
43217	LINDA FARRIS	NOWATA		Continued	OP-2 BENEF	2,162.37
43462	THOMAS MCBAY	TULSA	DEATH 03-10	5,000.00	MAX OPTION	-853.07
43515	PHIL NEWKUMET	NORMAN	DEATH 03-10	5,000.00	OPTION-1	-2,285.41
43546	DOYLE CRAFT	EDMOND	DEATH 03-10	5,000.00	OPTION-2	-820.09
43797	CHARLOTTE EDWARDS	CLAREMORE	DEATH 03-10	5,000.00	OPTION-1	-2,741.25
43914	HERBERT HEWEY	NORMAN	DEATH 03-10	5,000.00	OPTION-1	-1,812.71

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt	
44120	JOYCE	OLINGHOUSE	YALE	DEATH 03-10	5,000.00	OPTION-1	-1,361.91
45063	RICHARD	EAKINS	HYDRO	DEATH 03-10	5,000.00	OPTION-1	-416.66
45362	MICHAEL	CROSSLIN	CLEVELAND	DEATH 02-10	5,000.00	OPTION-1	-2,266.31
46263	FRANKIE	TAYLOR	TALIHINA	DEATH 03-10	5,000.00	MAX OPTION	-1,691.39
49669	DANNY	COOPER	ATOKA	DEATH	5,000.00	OPTION-2	-2,013.53
49669	JUDY	COOPER	ATOKA	Continued		OP-2 BENE	2,013.53
50417	GERALD	GAY	ADAIR	DEATH	5,000.00	OPTION-2	-2,855.59
50417	SHARRON	GAY	ADAIR	Continued		OP-2 BENE	2,855.59
50816	GERALD	JEFFERS	SKIATOOK	DEATH 03-10	5,000.00	MAX OPTION	-575.23
51416	TILLMAN	RAGAN	NORMAN	DEATH 03-10	5,000.00	OPTION-2	-2,552.74
51769	ROBERT	HARMON	CARNEGIE	DEATH	5,000.00	OPTION-2	-2,062.53
51769	DONNA	HARMON	CARNEGIE	Continued		OP-2 BENE	2,062.53
53445	DIANE	BOWERMAN	MOORE	DEATH	5,000.00	OPTION-2	-742.98
53445	BENNETT	BOWERMAN	MOORE	Continued		OP-2 BENE	742.98
54347	CARMEN	SHRYOCK	EDMOND	DEATH 03-10	5,000.00	MAX OPTION	-1,072.38
54646	AUDREY	FROMAN	MIAMI	Continued		OP-2 BENE	952.97
55746	JUANICEZET	LANG	OKLAHOMA CITY	DEATH 03-10	5,000.00	MAX OPTION	-2,980.82
55749	VELDA	MANER	STILLWATER	DEATH 03-10	8,548.22	OPTION-1	-477.77
55972	ROBERT	BECKER	NORMAN	Continued		OP-2 BENE	1,679.51
57393	JUDSON	PORTER	ASHEVILLE NC	DEATH 03-10	5,000.00	OPTION-2	-1,037.66
58258	LINDA	LAWRENCE	BARTLESVILLE	DEATH 03-10	5,000.00	MAX OPTION	-1,220.18
59765	HAROLD	KEYS	TAHLEQUAH	DEATH 03-10	5,000.00	MAX OPTION	-1,124.12
62580	DAVID	RICE	CLAREMORE	DEATH 03-10	5,000.00	OPTION-2	-1,963.48
63053	JAMES	DUKE	EDMOND	DEATH	5,000.00	OPTION-3	-2,815.38
63053	BOBBIE	DUKE	EDMOND	Continued		OP-3 BENE	1,407.69
63862	BILL	COLE	ADA	DEATH 03-10	5,000.00	OPTION-2	-5,040.54
64029	HERMAN	JOHNSON	EDMOND	Continued		OP-2 BENE	650.49
64825	ROBERT	WILLIAMS	CLAREMORE	DEATH 03-10	5,000.00	OPTION-4	-432.47

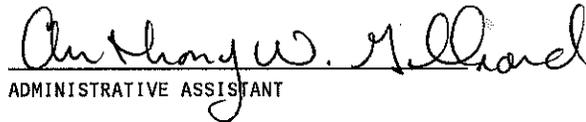
Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
65297	LAMONA EVANS	OKLAHOMA CITY	DEATH 03-10	77,537.43	OPTION-1	-2,975.69
66556	ROBERT HUBBARD	MCKINNEY TX		Continued	OPTION-2	1,810.33
66882	MARY JOHNSON	GOODWELL	DEATH 03-10	13,932.04	OPTION-1	-444.99
67412	STEVEN JAMISON	BROKEN ARROW	TEACH 05-10		OPTION-2	-1,628.73
67995	JOSEPH CAZZELLE	STILLWATER	TEACH 05-10		OPTION-1	-2,326.95
68757	CLARENCE ROBINSON	TULSA	TEACH 05-10		OPTION-1	-982.72
68979	NINA WHITE	BROKEN ARROW	DEATH	5,000.00	OPTION-2	-1,748.50
68979	WILEY WHITE	BROKEN ARROW		Continued	OP-2 BENEF	1,748.50
70081	MAROLYN FAZEKAS	WILBURTON	DEATH 03-10	27,686.38	OPTION-1	-873.26
70375	JERRY CRYER	MOORE		Continued	OP-4 BENEF	593.91
70507	CAROLYN AMES	OKLAHOMA CITY	DEATH 03-10	56,564.42	OPTION-1	-2,335.84
70810	DIANNA FOSTER	CUSHING	TEACH 05-10		OPTION-2	-2,310.55
70964	JANIS HUDSON	KINGFISHER	TEACH 05-10		MAX OPTION	-1,657.59
70968	JANET HUMPHREY	ADA	TEACH 05-10		OPTION-2	-2,290.83
71000	LINDA JOHNSON	STILLWATER	TEACH 05-10		OPTION-1	-1,918.59
71505	SHARLA WELLS	STROUD	TEACH 05-10		OPTION-1	-2,396.36
71536	ALICE WOOD	STROUD	TEACH 05-10		OPTION-2	-1,851.43
71650	ELAINE DEAN	WEATHERFORD	DEATH 02-10	33,539.87	OPTION-1	-1,172.62
72326	EVELYN GUTHRIE	BETHANY	DEATH 03-10	23,953.67	MAX OPTION	-802.74
72834	JAMES CLIFFORD	OKMULGEE	DEATH	5,000.00	OPTION-2	-3,828.11
72834	ROSALIE CLIFFORD	OKMULGEE		Continued	OP-2 BENEF	3,828.11

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
B1307	STACY	WOODS	COTTONWOOD	CA	DEATH 03-10	ACCT-CLOSED	SB 490	-194.89
B2519	ERMA	WHITTIT	MUSKOGEE		DEATH 03-10	ACCT-CLOSED	SB 490	-194.89

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
D0440	JUANITA	WATKINS	ENID	DEATH 03-10	5,000.00	DISABILITY	-1,011.14
D3086	MARCIA	KELLEY	MOORE	DEATH	5,000.00	OPTION-2	-823.74
D3086	DON	KELLEY	MOORE		Continued	OP-2 BENEF	823.74

TOTALS:

Payroll-Chg	-150,810.82
Deceased	128
Retirement Canceled	0
Return To Teaching	9
Continued - Max Ben	0
Continued - Option1	0
Continued - Option2	18
Continued - Option3	5
Continued - Option4	1
Continued - Disable	0


ADMINISTRATIVE ASSISTANT

5/13/10
DATE PREPARED

8 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: In Committee - Conference Status Date: 05/06/2010

Committee : GCCA (J)

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: An Act relating to the Teachers' Retirement System; amending 70 O.S. 2001, Section 17-105, as last amended by Section 17, Chapter 536, O.S.L. 2004 (70 O.S. Supp. 2009, Section 17-105), which relates to retirement benefits; authorizing modification of retirement benefit based upon postretirement marriage; requiring medical examination; requiring proof of age; requiring actuarial adjustment of benefit amount; requiring Board of Trustees to promulgate rules; and authorizing assignment of certain death benefits. (Amended by House, Amended by Senate, Carryover Bill)

Effective Date: // Emergency: No

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

Status: Signed & Transmitted to Governor Status Date: 05/17/2010

SB0959



Short Title: An Act relating to definitions and general provisions; specifying definition and other provisions relating to determination of quorum for governmental entities; providing for codification; and providing an effective date. (Amended by House, Amended by Senate, Carryover Bill)

Effective Date: 07/01/2009 Emergency: No

Principal Authors: Jolley, Clark (S); Carey, John (H)

Status: Second CCR Read - Senate Status Date: 05/12/2010

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: House Amendments - Read Status Date: 04/21/2010

SB1662

Short Title: An Act relating to retirement; amending 70 O.S. 2001, Section 17-105, as last



amended by Section 17, Chapter 536, O.S.L. 2004 (70 O.S. Supp. 2009, Section 17-105), which relates to the Teachers' Retirement System of Oklahoma; allowing for one-time irrevocable election to select another option for the amount of the retirement benefit; requiring election to be made by certain date; and providing that certain beneficiary cannot be changed. (Amended by House, Amended by Senate, Committee Substitute)

Effective Date: // Emergency: No

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

Status: Signed & Transmitted to Governor Status Date: 05/11/2010

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Chart I
Budget Work Program FY 2011

Object of Expenditure	FY 2008 Actual Expenses	FY 2009 Actual Expenses	Projected FY 2010 Expenses	Proposed FY 2011 Budget	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services						
Salary and Longevity Pay Expenses	2,367,731	2,512,457	2,188,455	2,497,052	308,597	14.1%
Taxes, Benefits, and Other Expenses	1,096,662	1,159,025	1,051,702	1,292,087	240,385	22.9%
Subtotal Personal Services	3,464,393	3,671,482	3,240,157	3,789,139	548,982	16.9%
Professional Services						
Investment Manager Expenses	32,883,561	25,673,384	29,052,606	45,840,225	16,787,619	57.8%
Investment Consultant Expenses	880,407	742,681	716,566	702,000	(14,566)	-2.0%
Investment Custodian Expenses	0	0	0	1,500,000	1,500,000	100.0%
Pension Commission Expenses	56,146	58,351	35,690	60,000	24,311	68.1%
Subtotal Investment Expenses	33,820,114	26,474,416	29,804,862	48,102,225	18,297,363	61.4%
Legal Services - Special Projects	45,959	48,007	15,112	60,000	44,888	297.0%
Legal Services - Attorney General	115,658	116,005	46,344	55,000	8,656	18.7%
Administrative Hearings	500	0	0	1,000	1,000	100.0%
Auditing Services	42,200	44,800	44,800	45,000	200	0.4%
Actuarial Services	66,715	80,606	74,338	125,000	50,662	68.2%
Medical Hearings	7,040	11,174	10,800	20,000	9,200	85.2%
Miscellaneous Services	71,524	24,749	20,725	114,000	93,275	450.1%
Subtotal Professional Services	349,596	325,341	212,119	420,000	207,881	98.0%
Subtotal Professional Services	34,169,710	26,799,757	30,016,981	48,522,225	18,505,244	61.6%
Travel and Per Diem Expenses						
Non-Employee Travel Expenses	52,396	58,170	57,099	78,000	20,901	36.6%
Employee Travel Expenses	47,870	37,835	43,306	73,900	30,594	70.6%
Subtotal Travel and Per Diem Expenses	100,266	96,005	100,405	151,900	51,495	51.3%
Administrative Expenses						
Miscellaneous Administrative Expenses	376,535	443,141	368,956	604,634	235,678	63.9%
Rent Expenses	189,857	200,953	201,161	204,500	3,339	1.7%
Maintenance and Repair Expenses	11,835	5,889	7,798	21,500	13,702	175.7%
Office Supplies and Material Expenses	32,391	40,301	19,100	42,211	23,111	121.0%
Office Furniture and Equipment Expenses	3,792	14,120	141,626	137,800	(3,826)	-2.7%
Subtotal Administrative Expenses	621,901	712,274	745,926	1,018,645	272,719	36.6%
Data Processing Expenses						
Professional Services	8,948	32,414	62,850	1,530,000	1,467,150	2334.4%
Travel and Per Diem Expenses	1,706	1,143	108	45,000	44,892	41566.7%
Miscellaneous Administrative Expenses	11,086	10,781	47,011	40,000	(7,011)	-14.9%
Office Supplies and Material Expenses	21,199	22,596	15,892	35,000	19,108	120.2%
Office Furniture and Equipment Expenses	53,721	35,381	20,490	53,000	32,510	158.7%
Subtotal Data Processing Expenses	161,056	172,457	176,580	1,815,500	1,638,920	928.1%
Total Expenses	38,517,326	31,451,975	34,280,048	55,297,409	21,017,361	61.3%
Totals Investment Expenses Only	33,820,114	26,474,416	29,804,862	48,102,225	18,297,363	61.4%
Totals Data Processing Expenses Only	911,170	897,730	633,824	2,171,390	1,537,566	242.6%
Totals ex Investment and Data Processing Expenses	3,786,042	4,079,829	3,841,363	5,023,794	1,182,432	30.8%

Chart II
Budget Work Program FY 2011

Object of Expenditure	FY 2008 Actual Expenses	FY 2009 Actual Expenses	FY 2010 Budget	Proposed FY 2011 Budget	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services						
Salary and Longevity Pay Expenses	2,367,731	2,512,457	2,492,765	2,497,052	4,287	0.2%
Taxes, Benefits, and Other Expenses	1,096,662	1,159,025	1,403,833	1,292,087	(111,746)	-8.0%
Subtotal Personal Services	3,464,393	3,671,482	3,896,598	3,789,139	(107,459)	-2.8%
Professional Services						
Investment Manager Expenses	32,883,561	25,673,384	33,836,693	45,840,225	12,003,532	35.5%
Investment Consultant Expenses	880,407	742,681	855,135	702,000	(153,135)	-17.9%
Investment Custodian Expenses	0	0	1,500,000	1,500,000	0	0.0%
Pension Commission Expenses	56,146	58,351	60,000	60,000	0	0.0%
Subtotal Investment Expenses	33,820,114	26,474,416	36,251,828	48,102,225	11,850,397	32.7%
Legal Services - Special Projects	45,959	48,007	60,000	60,000	0	0.0%
Legal Services - Attorney General	115,658	116,005	55,000	55,000	0	0.0%
Administrative Hearings	500	0	1,000	1,000	0	0.0%
Auditing Services	42,200	44,800	45,000	45,000	0	0.0%
Actuarial Services	66,715	80,606	125,000	125,000	0	0.0%
Medical Hearings	7,040	11,174	15,000	20,000	5,000	33.3%
Miscellaneous Services	71,524	24,749	32,600	114,000	81,400	249.7%
Subtotal Professional Services	349,596	325,341	333,600	420,000	86,400	25.9%
Subtotal Professional Services	34,169,710	26,799,757	36,585,428	48,522,225	11,936,797	32.6%
Travel and Per Diem Expenses						
Non-Employee Travel Expenses	52,396	58,170	60,000	78,000	18,000	30.0%
Employee Travel Expenses	47,870	37,835	65,000	73,900	8,900	13.7%
Subtotal Travel and Per Diem Expenses	100,266	96,005	125,000	151,900	26,900	21.5%
Administrative Expenses						
Miscellaneous Administrative Expenses	376,535	443,141	575,500	604,634	29,134	5.1%
Rent Expenses	189,857	200,953	199,500	204,500	5,000	2.5%
Maintenance and Repair Expenses	11,835	5,889	16,500	21,500	5,000	30.3%
Office Supplies and Material Expenses	32,391	40,301	39,000	42,211	3,211	8.2%
Office Furniture and Equipment Expenses	3,792	14,120	120,000	137,800	17,800	14.8%
Subtotal Administrative Expenses	621,901	712,274	958,500	1,018,645	60,145	6.3%
Data Processing Expenses						
Professional Services	8,948	32,414	75,000	1,530,000	1,455,000	1940.0%
Travel and Per Diem Expenses	1,706	1,143	15,000	45,000	30,000	200.0%
Miscellaneous Administrative Expenses	11,086	10,781	58,000	40,000	(18,000)	-31.0%
Rent Expenses	26,807	27,398	50,000	50,000	0	0.0%
Maintenance and Repair Expenses	37,589	42,744	100,000	62,500	(37,500)	-37.5%
Office Supplies and Material Expenses	21,199	22,596	35,000	35,000	0	0.0%
Office Furniture and Equipment Expenses	53,721	35,380	140,000	53,000	(87,000)	-62.1%
Subtotal Data Processing Expenses	161,056	172,456	473,000	1,815,500	1,342,500	283.8%
Total Expenses	38,517,326	31,451,974	42,038,526	55,297,409	13,258,883	31.5%
Totals Investment Expenses Only	33,820,114	26,474,416	36,251,828	48,102,225	11,850,397	32.7%
Totals Data Processing Expenses Only	911,170	897,729	934,077	2,171,390	1,237,313	132.5%
Totals ex Investment and Data Processing Expenses	3,786,042	4,079,829	4,852,621	5,023,794	171,173	3.5%