



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

**REGULARLY SCHEDULED
MEETING**

SEPTEMBER 23, 2009

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

Regular Board Meeting

LOCATION

OSU Alumni Association Center
Jones Seminar Room
201 ConocoPhillips OSU Alumni Center
Stillwater, Oklahoma

A G E N D A

9:00 a.m., Wednesday, September 23, 2009

- 1. ROLL CALL FOR QUORUM**
- 2. SWEARING IN OF NEW BOARD MEMBER, BILLIE C. STEPHENSON**
- 3. DISCUSSION AND POSSIBLE ACTION** on Approval of Minutes for August 26, 2009, Board Meeting
- 4. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Presentation by Investment Manager(s):**
 1. Hoisington Investment Management
 2. Stephens Capital Management
- 5. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT REPORTS AND RECOMMENDATIONS:**
 - A. Investment Consultant Monthly Report
 - B. Manager Status Summary
- 6. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE RECOMMENDATIONS:**
 - A. Securities Lending Cash Collateral Investment Guidelines
 - B. Private Equity Search
- 7. DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
- 8. DISCUSSION AND POSSIBLE ACTION ON PROPOSED OPERATING BUDGET FOR FISCAL YEAR 2011**
- 9. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE SECRETARY REPORT:**
 - A. Client Status Update
 - B. Other Items for Discussion
- 12. DISCUSSION AND POSSIBLE ACTION ON ACTUARIAL ASSUMPTION**
- 13. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 14. NEW BUSINESS**
- 15. ADJOURNMENT**

MINUTES
AUGUST 26, 2009 MEETING
BOARD OF TRUSTEES
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

This regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma was called to order by James Smith, Chairman, at 9:00 A.M., in the Administrative Conference Room of the Teachers' Retirement System, Oliver Hodge Building, 2500 North Lincoln Boulevard, Fifth Floor, Oklahoma City, Oklahoma. The agenda/meeting notice was posted in accordance with 25 O.S. 2001 Section 311(9).

TRUSTEES PRESENT:

James Smith, *Chairman*
Michael Simpson, *Vice-Chairman*
Dick Neptune, *Secretary*
Sherrie Barnes
Cathy Conway

Odilia Dank
Bruce DeMuth
Richard Gorman
Galeard Roper
Michael Clingman*

TRUSTEES ABSENT:

Sandy Garrett
John Kirkpatrick
Vacant Position

TRS STAFF PRESENT:

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

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT: gregory.w.group

Gregory T. Weaver, *gregory.w.group*
Douglas J. Anderson, *gregory.w.group*
Tony Kay, *gregory.w.group*

OTHERS PRESENT:

Norman Cooper, *Oklahoma Retired Educators Association*
Jim Bynum, *Oklahoma Education Association*
Bryan Smith, *e-Capitol*

**Denotes either late arrival or early departure.*

1. BOARD POLL FOR QUORUM

Chairman Smith called the Board meeting to order and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Ms. Barnes; Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith.

2. SWEARING IN OF NEW BOARD MEMBER, ODILIA DANK

Mrs. Odilia Dank was sworn in and welcomed to the Board.

3. MINUTES of the July 22 and 23, 2009, BOARD MEETING and RETREAT APPROVED

A motion was made by Mr. Gorman with a second made by Mr. Simpson to approve the minutes as presented. The motion carried by a unanimous vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith.

4. PRESENTATION BY INVESTMENT MANAGERS:

4.A. Presentation by Investment Manager(s): Capital Guardian and Brandes were present and made their respective presentations to the Board.

A break was taken from 9:50 to 9:54

5. INVESTMENT REPORTS AND RECOMMENDATIONS:

5.A. Investment Consultant Monthly Report: Gregory Weaver, Douglas Anderson and Tony Kay of gregory.w.group, investment consultant to the Board, gave the Board their monthly report.

5.B. Manager Status Summary and Possible Action: A motion was made by Mr. Neptune with a second made by Ms. Conway to place Capital Guardian on "Alert" status for six (6) month due to their performance. The motion carried by a unanimous vote. Trustees responding were Mr. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith.

5.C. g.w.g. 2nd Quarter Executive Summary: g.w.g. made their 2009 2nd quarter report to the Board on the performance of the Fund.

5.D. Transition Review: Greg Weaver and Douglas Anderson gave the Board a report on the transition of funds as previously authorized by the Board.

5.E. Proposed PIMCO/Lehman Brothers Settlement: After discussion, a motion was made by Mr. Roper with a second made by Ms. Conway to approve the settlement payment. The motion carried by a unanimous vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith.

5.F. Exception Request by Lord Abbett: A motion was made by Ms. Conway with a second made by Mr. Roper to approve the exception request made by Lord Abbett. The motion carried by a unanimous vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith.

5.G. Comparison of Securities Lending: No action was necessary on this item.

5.H. Comparison of Short-Term Cash Management Income: No action was necessary on this item.

5.I. Renewal of Manager Contracts: A motion was made by Mr. Simpson with a second made by Mr. Neptune to renew the manager contract with Tocqueville Asset Management. The motion carried by a unanimous vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith. (*Mr. Clingman arrived prior to action on this item.*)

6. PRESENTATION BY DR. WILBANKS ON DISCUSSIONS FROM THE BOARD RETREAT: Dr. Wilbanks reported to the Board on the progress of items discussed during the Board Retreat in July.

7. PROPOSED MISSION STATEMENT:

A motion was made by Ms. Conway with a second made by Mr. Neptune to approve the proposed Mission Statement and Action Plan as presented by Dr. Wilbanks. The motion carried by a unanimous vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith.

8. LEGAL REPORT:

Regina Switzer, Assistant Attorney General, made the legal report to the Board. There was no action necessary on this report.

9. POSSIBLE EXECUTIVE SESSION REGARDING TRONOX, INC., SECURITIES LITIGATION:

9.B. A motion was made by Mr. Simpson with a second made by Mr. DeMuth to enter into Executive Session at 11:49a.m. The motion carried by a unanimous vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith

9.C. A motion was made by Ms. Conway with a second made by Mr. DeMuth to return to Open Session at 12:12p.m. The motion carried by a unanimous vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith.

It was determined no action was necessary on this item.

10. PROMULGATION OF EMERGENCY RULES: Rulemaking Action: 715:10-19

Amended: A motion was made by Mr. Neptune with a second made by Mr. DeMuth to approve the adoption the emergency rule. The motion carried by a unanimous vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith.

11. EXECUTIVE SECRETARY REPORT:

11. A. B. AND C.: Client Status update; Pension Commission Reports; Other Items for discussion: Dr. Wilbanks gave his report to the Board. Dr. Wilbanks stated he would be glad to answer any questions the Board may have. A motion was made by Mr. DeMuth with a second made by Ms. Conway for approval. The motion carried by a unanimous vote.

12. ACTUARIAL ASSUMPTION: After discussion, a motion was made by Mr. DeMuth with a second made by Ms. Barnes to table this item until the September Board meeting. The motion carried by a unanimous vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith.

13. QUESTIONS AND COMMENTS FROM TRUSTEES:

There were no further questions or comments from the Board.

14. NEW BUSINESS:

There was no new business before the Board.

15. ADJOURNMENT:

There being no further business before the Board, a motion was made by Ms. Conway with a second made by Ms. Barnes for adjournment. The meeting was adjourned at 1:34 p.m. Trustees present at adjournment were as follows: Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; and Chairman Smith.

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

WEDNESDAY – September 23, 2009

Investment Committee Meeting begins Tuesday, September 22, 2009, at 3:00 p.m.

Board Meeting begins September 23, 2009 at 9:00 a.m.

In Stillwater, Oklahoma

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 September 23, 2009.

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

August 2009 - Market Performance Update

Equity Market Rally Runs Another Month



Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	4.0	-14.9	-3.2	1.2
NASDAQ (prc chg only)	1.5	-15.1	-2.7	1.8
S&P 500 cap weighted	3.6	-18.3	-5.8	0.5
S&P 500 equal weighted	5.6	-13.9	-4.3	2.9
S&P 400 Mid Cap	4.4	-18.2	-3.0	4.0
S&P Small Cap	2.3	-20.7	-5.3	2.9
S&P REIT	14.0	-32.9	-14.2	-0.1
Russell 1000 Growth	2.1	-16.8	-3.0	1.2
Russell 1000 Value	5.2	-20.3	-8.4	0.4
Russell Mid Cap Growth	3.1	-20.2	-4.2	3.4
Russell Mid Cap Value	6.6	-20.0	-7.0	3.0
Russell 2000 Growth	1.0	-22.0	-4.4	2.7
Russell 2000 Value	4.7	-20.7	-7.9	1.6
Russell Top 200	3.2	-17.7	-5.7	0.0
Russell 1000	3.6	-18.4	-5.6	0.9
Russell Mid Cap	4.9	-19.9	-5.3	3.4
Russell 2500	4.1	-19.7	-5.2	2.9
Russell 2000	2.9	-21.3	-6.1	2.2
MSCI World Ex US	4.8	-15.0	-3.9	6.8
MSCI World Ex US Growth	2.7	-19.7	-3.9	6.3
MSCI World Ex US Value	6.9	-10.0	-3.9	7.2
MSCI EAFE	5.5	-14.5	-4.3	6.3
MSCI Emerging Markets	-0.3	-9.7	5.5	17.0

August saw equity prices move higher throughout most of the world. Only emerging markets declined during the month. In the U.S., second quarter corporate earnings reports proved better than expected. However, trailing year returns are still deeply negative.

Domestic equity indexes posted gains across all market segments. Value indexes outperformed growth by relatively wide margins among all market caps. Mid caps outperformed both small and large caps.

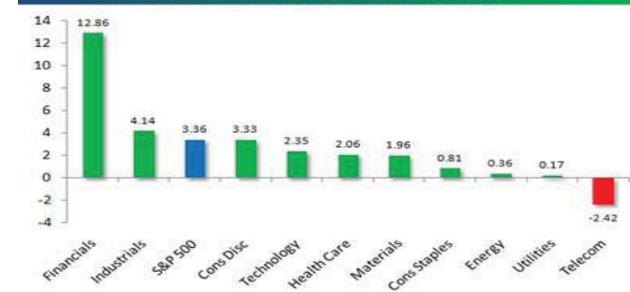
Foreign equity markets were led higher by value shares, which outperformed growth. Developed markets led emerging markets. China's equity market recently suffered a -30% decline off its 2009 highs.

Fixed income indexes posted positive returns. T-bill returns remained flat, while long Treasury bonds rallied. The aggregate bond market closed the month 1% higher. Despite the recent rally in equities, bonds have outperformed over the past one, three and five years just ended.

Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.5	2.8	3.0
BC Long Treasury	1.9	7.5	7.8	6.4
BC US Agg	1.0	7.9	6.3	5.0

S&P 500 Sector Performance (%) in August



Shanghai Composite: Last Six Months



DJIA Average Monthly Performance Over Last 100 Years



Oklahoma Teachers' Retirement System

Investment Manager Profile – As of August 31, 2009



Manager	Location	Structure	Investment Mandate	Portfolio Size	Status	Management Fee
Hoisington Investment Management	Austin, TX	Privately Held	Interest Rate Sensitive Bonds	\$ 307,915,804	In Compliance	0.15
Stephens Capital Management	Little Rock, AR	Division of Stephens, Inc.	Interest Rate Sensitive Bonds	\$ 203,407,390	In Compliance	0.16

Manager	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Hoisington Investment Management <i>BC Aggregate</i>	3.2 1.0	5.2 3.3	9.4 7.9	8.3 6.3	- 5.0	- 6.3	7.8 4.9 <i>inception: 10.31.2004</i>
Stephens Capital Management <i>BC Aggregate</i>	0.7 1.0	1.6 3.3	9.9 7.9	8.0 6.3	- 5.0	- 6.3	5.8 4.9 <i>inception: 10.31.2004</i>

Manager	Management Philosophy	Represented By:
Hoisington Investment Management	Fixed income management style that invests solely in Treasury issues of varying maturity. Economic analysis from a deep historical perspective determines the portfolio's duration structure.	Jan Teague Bright, Senior Vice President David Hoisington, Senior Vice President Dr. Lacy Hunt, Ph.D. Executive Vice President
Stephens Capital Management	Fixed income management process that makes interest rate forecasts based on a sophisticated econometric/inflation model. The manager invests the portfolio predominantly in Treasury and Government securities of varying maturity.	William Tedford, Executive Vice President Alan Tedford, Vice President

Oklahoma Teachers' Retirement System

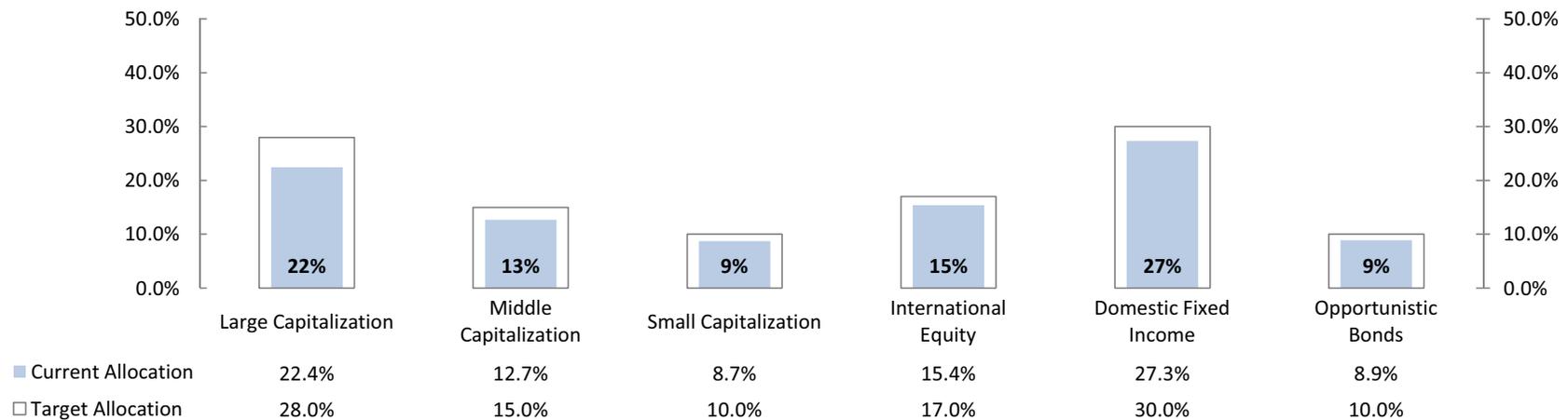
Monthly Asset Allocation Review

As of August 31, 2009



Asset Class	Total Market Value	Percentage of Total	Target Percentage	Action?*
All Cap/Large Capitalization	1,812,376,476	22.4%	28.0%	Yes
Middle Capitalization	1,026,469,762	12.7%	15.0%	Yes
Small Capitalization	705,194,523	8.7%	10.0%	Yes
Total Domestic Equity (includes 0.1% private equity allocation)	3,553,143,419	44.0%	53.0%	Yes
International Equity	1,242,475,344	15.4%	17.0%	No
Fixed Income (excludes OBP)	2,207,164,964	27.3%	30.0%	No
Opportunistic Bonds	717,781,293	8.9%	10.0%	No
Cash	285,274,522	3.5%	0.0%	No

Current vs. Target Asset Allocation



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

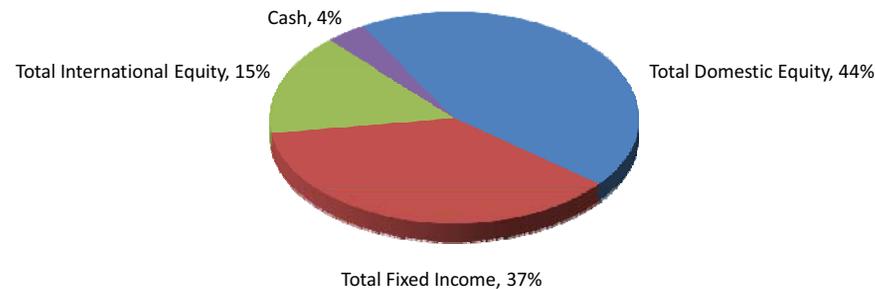
Oklahoma Teachers' Retirement System Composites and Total Fund

Performance Summary as of August 31, 2009



	Market Value	Last Month	Last Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Total Domestic Equity	3,553,143,419	3.7	11.9	-18.0	-4.8	2.2	2.7	9.5	8.1	3.31.90
<i>S&P 500</i>		3.6	11.7	-18.3	-5.8	0.5	-0.8			3.31.90
Total All Cap Equity	595,934,590	3.4	10.2	-19.0	-5.5	-	-	-5.5	-5.7	9.30.06
<i>Russell 3000</i>		3.6	12.0	-18.6	-5.7	-	-			9.30.06
Total Large Cap Equity	1,215,329,043	2.9	10.2	-20.7	-6.8	0.0	1.7	8.5	7.5	1.31.95
<i>S&P 500</i>		3.6	11.7	-18.3	-5.8	0.5	-0.8			1.31.95
Total Mid Cap Equity	1,026,469,762	4.9	14.0	-14.7	-3.0	4.8	6.0	6.8	6.1	11.30.98
<i>Russell MidCap</i>		4.9	14.5	-19.9	-5.3	3.4	5.1			11.30.98
Total Small Cap Equity	705,194,523	3.8	13.0	-16.9	-3.8	4.0	7.1	6.8	3.8	1.31.98
<i>Russell 2000</i>		2.9	14.4	-21.3	-6.1	2.2	4.3			1.31.98
Total International Equity	1,242,475,344	4.2	12.4	-13.0	-3.1	6.7	5.2	9.3	4.5	1.31.96
<i>MSCI EAFE</i>		5.5	14.5	-14.5	-4.3	6.3	2.7			1.31.96
Total Fixed Income (excludes OBP)	2,207,164,964	1.7	5.4	10.9	7.5	5.9	6.8	7.3	6.3	3.31.90
<i>Barclays Aggregate</i>		1.0	3.2	7.9	6.3	5.0	6.3			3.31.90
Opportunistic Bonds	717,781,293	1.5	10.5	-	-	-	-	25.8	33.1	2.28.09
<i>Merrill Lynch High Yield II</i>		2.0	11.8	40.2	5.9	3.6	5.1			2.28.09
Cash	285,274,522	-	-	-	-	-	-	-	-	
<i>91 Day T-bill</i>		0.0	0.1	0.7	3.0	3.1	3.2			
Total Fund	8,079,060,674	3.0	9.2	-8.5	-0.5	4.5	5.0	8.7		11.30.91
<i>Allocation Index</i>		3.3	10.3	-10.0	-1.4	3.8	4.1	8.7		11.30.91
<i>Actuarial Assumption</i>		0.6	1.9	8.0	8.0	8.0	8.0	8.0		11.30.91

Composite Allocation by Asset Class



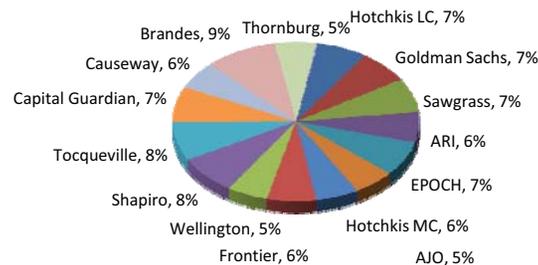
Oklahoma Teachers' Retirement System Equity Portfolios

Performance Summary as of August 31, 2009



	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	297,236,619	8.9	19.9	-12.0	-10.5	-1.4	3.8	9.6	8.8	3.31.90
<i>Russell 1000 Value</i>		5.2	13.0	-20.3	-8.4	0.4	1.8			
Goldman Sachs	301,452,675	1.1	7.3	-19.2	-1.6	1.8	-0.4	9.2	7.3	3.31.90
Chase Investment	303,585,042	-0.3	4.7	-24.8	-5.3	-	-	-5.4	-2.5	6.30.06
Sawgrass	313,010,122	2.4	10.4	-17.9	-4.3	-	-	-3.0	-2.5	6.30.06
<i>Russell 1000 Growth</i>		2.1	10.5	-16.8	-3.0	1.2	-3.2			
Advisory Research	277,579,120	3.5	10.2	-17.3	-7.2	-	-	-7.2	-5.7	9.30.06
EPOCH	318,355,470	3.3	10.2	-20.8	-4.0	-	-	-4.0	-5.7	9.30.06
<i>Russell 3000</i>		3.6	12.0	-18.6	-5.7	-	-			
Capital Guardian	323,378,685	3.5	10.7	-14.8	-4.8	5.6	-	8.7	10.7	4.30.03
Causeway Capital	254,867,444	5.2	13.8	-13.1	-4.2	5.6	-	11.0	10.7	4.30.03
Brandes	424,386,420	5.7	14.0	-11.4	-2.6	7.5	7.6	11.9	4.5	1.31.96
Thornburg	239,842,795	1.8	10.5	-11.7	1.4	-	-	4.8	1.4	11.30.05
<i>MSCI EAFE GD</i>		5.5	14.5	-14.5	-4.3	6.3	2.7			
<i>MSCI ACWI Ex US</i>		3.7	12.6	-14.4	-2.9	7.7	3.6			
Wellington	240,758,337	4.2	11.8	-17.8	-2.7	5.2	6.9	8.2	5.1	8.31.98
Frontier Capital	288,328,704	1.6	9.2	-15.0	1.7	8.0	-	6.0	3.9	5.31.02
<i>Russell MidCap Growth</i>		3.1	11.7	-20.2	-4.2	3.4	1.5			
AJO Partners	243,881,470	4.3	12.6	-19.4	-5.0	3.3	6.4	7.5	6.1	8.31.98
Hotchkis & Wiley Mid Cap	253,501,251	10.3	24.4	-4.5	-6.3	2.6	-	9.6	7.3	7.31.02
<i>Russell MidCap Value</i>		6.6	17.3	-20.0	-7.0	3.0	6.3			
<i>Russell MidCap</i>		4.9	14.5	-19.9	-5.3	3.4	5.1			
Shapiro Capital Management	352,172,008	4.7	14.7	-11.5	-1.8	6.4	8.8	7.3	5.7	1.31.98
Tocqueville	353,009,455	2.8	11.4	-19.3	-3.8	5.4	-	7.7	6.7	10.31.00
<i>Russell 2000 Value</i>		4.7	16.5	-20.7	-7.9	1.6	7.3			
<i>Russell 2000</i>		2.9	14.4	-21.3	-6.1	2.2	4.3			
Private Equity Portfolio	10,954,173	-	-	-	-	-	-	-	-	

Equity Portfolio Allocation by Manager



Oklahoma Teachers' Retirement System Fixed Income Portfolios

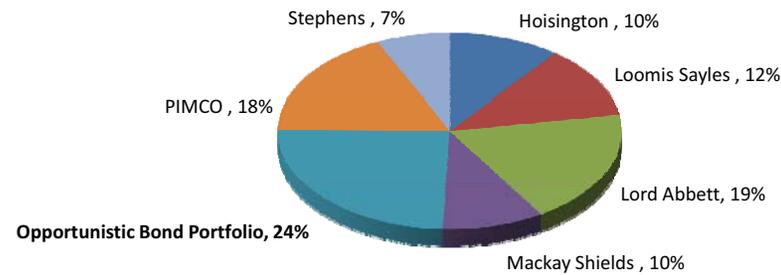
Performance Summary as of August 31, 2009



	Market Value	Last Month	Last Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hoisington	307,915,804	3.2	5.2	9.4	8.3	-	-	7.8	4.9	10.31.04
Loomis Sayles	345,148,239	1.3	7.7	15.8	9.4	7.0	6.7	6.6	6.2	7.31.99
Lord Abbett	549,491,955	1.3	5.9	11.1	7.2	-	-	5.8	4.9	10.31.04
Mackay Shields	279,993,657	1.1	4.6	10.1	7.1	-	-	5.5	4.9	10.31.04
PIMCO	521,207,919	2.2	5.3	9.8	6.7	5.6	7.0	6.9	6.2	7.31.99
Stephens	203,407,390	0.7	1.6	9.9	8.0	-	-	5.8	4.9	10.31.04
<i>Barclays Aggregate</i>			1.0	3.2	7.9	6.3	5.0	6.3		
Opportunistic Bond Portfolio	717,781,293	1.5	10.5	-	-	-	-	25.8	33.1	2.28.09
<i>Merrill Lynch High Yield II</i>			2.0	11.8	40.2	5.9	3.6	5.1		

Fixed Income Portfolio Allocation by Manager

This includes the **\$72 million** invested in the PIMCO Distressed Mortgage Funds.



Oklahoma Teachers' Retirement System

Estimated Net of Management Fee Performance Summary

As of August 31, 2009



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	297,236,619	0.37	8.8	19.8	-12.4	-10.8	-1.8	3.4	9.3	8.0	3.31.90
<i>Russell 1000 Value</i>			5.2	13.0	-20.3	-8.4	0.4	1.8			
Goldman Sachs	301,452,675	0.27	1.1	7.3	-19.5	-1.9	1.5	-0.6	8.9	6.6	3.31.90
Chase Investment	303,585,042	0.42	-0.3	4.6	-25.3	-	-	-	-5.8	-2.5	6.30.06
Sawgrass	313,010,122	0.41	2.3	10.3	-18.3	-	-	-	-3.4	-2.5	6.30.06
<i>Russell 1000 Growth</i>			2.1	10.5	-16.8	-3.0	1.2	-3.2			
Advisory Research	277,579,120	0.38	3.4	10.1	-17.7	-7.6	-	-	-7.6	-5.7	9.30.06
EPOCH	318,355,470	0.48	3.2	10.1	-21.3	-4.4	-	-	-4.4	-5.7	9.30.06
<i>Russell 3000</i>			3.6	12.0	-18.6	-5.7	-	-			
AJO Partners	243,881,470	0.20	4.3	12.5	-19.6	-5.2	3.1	6.2	7.3	6.1	8.31.98
Wellington	240,758,337	0.45	4.1	11.7	-18.2	-3.2	4.8	6.5	7.7	5.1	8.31.98
Frontier Capital Management	288,328,704	0.57	1.5	9.0	-15.6	1.1	7.4	-	5.5	3.9	5.31.02
Hotchkis & Wiley Mid Cap	253,501,251	0.50	10.2	24.3	-5.0	-6.8	2.1	-	9.1	7.3	7.31.02
<i>Russell MidCap</i>			4.9	14.5	-19.9	-5.3	3.4	5.1			
Shapiro Capital Management	352,172,008	0.74	4.7	14.6	-12.2	-2.6	5.6	8.1	6.6	5.7	1.31.98
Tocqueville	353,009,455	0.66	2.7	11.2	-20.0	-4.5	4.7	-	7.0	6.7	9.30.00
<i>Russell 2000</i>			2.9	14.4	-21.3	-6.1	2.2	4.3			
Private Equity	10,954,173	-	-	-	-	-	-	-	-	-	
<i>S&P 500 + 4.0%</i>			3.7	12.7	-14.3	-1.8	4.5	3.2			
Capital Guardian	323,378,685	0.44	3.4	10.6	-15.3	-5.3	5.2	-	8.2	10.7	4.30.03
Causeway Capital	254,867,444	0.41	5.1	13.6	-13.6	-4.6	5.2	-	10.5	10.7	4.30.03
Brandes	424,386,420	0.41	5.7	13.9	-11.8	-3.1	7.0	7.2	11.4	4.5	1.31.96
Thornburg	239,842,795	0.52	1.8	10.4	-12.2	0.9	-	-	4.4	1.4	11.30.05
<i>MSCI EAFE GD</i>			5.5	14.5	-14.5	-4.3	6.3	2.7			
<i>MSCI ACWI Ex US</i>			3.7	12.6	-14.4	-2.9	7.7	3.6			
Hoisington	307,915,804	0.15	3.2	5.1	9.2	8.1	-	-	7.6	4.9	10.31.04
Loomis Sayles	345,148,239	0.16	1.2	7.6	15.6	9.2	6.8	-	6.4	6.2	7.31.99
Lord Abbett	549,491,955	0.17	1.3	5.9	10.9	7.1	-	-	5.6	4.9	10.31.04
Mackay Shields	279,993,657	0.21	1.1	4.5	9.9	6.9	-	-	5.3	4.9	10.31.04
PIMCO	521,207,919	0.25	2.2	5.3	9.5	6.5	5.3	-	6.7	6.2	7.31.99
Stephens	203,407,390	0.16	0.7	1.5	9.7	7.9	-	-	5.6	4.9	10.31.04
<i>Barclays Aggregate</i>			1.0	3.2	7.9	6.3	5.0	6.3			
Opportunistic Bond Portfolio	717,781,293	0.44	1.4	10.4	-	-	-	-	25.8	33.1	2.28.09
<i>ML High Yield II</i>			2.0	11.8	40.2	5.9	3.6	5.1			
Total Fund	8,079,060,674	0.25	3.0	9.1	-8.8	-0.8	4.3	4.7	8.5	8.7	11.30.91
<i>Allocation Index</i>			3.3	10.3	-10.0	-1.4	3.8	4.1	8.7		
<i>Actuarial Assumption</i>			0.6	1.9	8.0	8.0	8.0	8.0	8.0		

7

Oklahoma Teachers' Retirement System

Manager Status Summary

As of August 31, 2009



Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
Domestic Equity				
Goldman Sachs	4%	Large Cap Growth Equity	In Compliance	
Chase	4%	Large Cap Growth Equity	In Compliance	
Sawgrass	4%	Large Cap Growth Equity	In Compliance	
Hotchkis & Wiley	4%	Large Cap Value Equity	On Alert	Performance until January, 2010
Advisory Research	3%	All Cap Equity	On Alert	Performance - 2/2008
EPOCH	4%	All Cap Equity	In Compliance	
AJO Partners	3%	Mid Cap Value Equity	In Compliance	
Frontier Capital Management	4%	Mid Cap Growth Equity	In Compliance	
Hotchkis & Wiley	3%	Mid Cap Value Equity	On Alert	Performance until January, 2010
Wellington	3%		In Compliance	
Shapiro Capital Management	4%	Small Cap Value Equity	In Compliance	
Tocqueville	4%	Small Cap Value Equity	In Compliance	
Aldus	0%	Private Equity	Terminated	
International Equity				
Brandes	5%	International Value Equity	In Compliance	
Capital Guardian	4%	International Growth Equity	On Alert	Performance until January, 2010
Causeway Capital	3%	International Value Equity	In Compliance	
Thornburg	3%	International Value Equity	In Compliance	
Fixed Income				
Hoisington	4%	Fixed Income	In Compliance	
Loomis Sayles	4%	Fixed Income	In Compliance	
Lord Abbett	7%	Fixed Income	In Compliance	
Mackay Shields	3%	Fixed Income	In Compliance	
PIMCO	6%	Fixed Income	In Compliance	
Stephens	3%	Fixed Income	In Compliance	

REPORT OF LEGAL COUNSEL
Teachers' Retirement System of Oklahoma
September 23, 2009

LITIGATION

1. OTRS vs. Patricia Calbert, surviving spouse, and children of TRS Member, Sidney Calbert, deceased, vs. Deshandra Calbert, Katherine Payne Smith, and Sean Johnson, nieces and nephew of Sidney Calbert.

Issues: Member Sidney Calbert died prior to retirement. Upon joining TRS in 1977, Mr. Calbert, a single man, named his nieces and nephew as his primary designated beneficiaries. Subsequently, he married Patricia Calbert and had children of the marriage. Calbert never updated his original 1977 designation form during his career. At the time of his death, Mr. Calbert considered retirement and requested estimates, but had not completed the necessary paperwork to set a retirement date; further, a divorce action was pending at death, but a final decree had not been entered.

Mr. Calbert's wife and adult children of the marriage challenge the 1977 designation of beneficiary form, filed prior to the marriage, claiming a marital estate in the TRS account. Calbert's adult nieces and nephew, claim the account in full as primary designated beneficiaries.

OTRS filed an interpleader action in Oklahoma County Court on September 26, 2006, seeking an order instructing distribution of the member's final account balance and death benefit. A motion to enter on a non-jury trial docket was heard on December 15, 2006. The parties engaged in discovery and a pre-trial conference was held on September 19, 2007. A trial was held on December 6, 2007. The Court ruled in favor of the designated beneficiaries on January 2, 2008. An appeal to the Supreme Court was filed on February 4, 2008. A response to the Petition in Error was filed on February 22, 2008. Appellants filed their Brief in Chief on August 14, 2008. Appellees filed their answer brief on September 15, 2008. Appellant's filed their reply brief on October 6, 2008. This appeal was assigned to the Court of Civil Appeals in Tulsa on October 22, 2008. Oral arguments were held on May 12, 2009.

Status: Pending Appeal.

2. 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: Pending Filing of Class Settlement Claims; Awaiting funding of Delphi's bankruptcy settlement.

3. 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 TIAA-CREF 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.

4. 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.

Status: Pending preliminary approval of Settlement.

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

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

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

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

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

Status: Pending Appeal.

6. 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 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..

STATUS: Pending Decision by Court.

7. MBIA, INC.:

ISSUES: TRS is represented by securities counsel, Bernstein, Litowitz, Berger & Grossman LLP (BLB&G) of New York, New York. BLB&G has previously been approved as a class action securities counsel for the State of Oklahoma by the Oklahoma Attorney General. From time to time, the law firm reviews stock losses and recommends to the Attorney General that legal action be taken to recover certain egregious state fund losses. To this case, the firm recommended that TRS pursue lead plaintiff status to pursue MBIA, Inc.

TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on January 23, 2008. TRS filed its motion for lead plaintiff status on March 11, 2008. The Court appointed TRS Lead Plaintiff on June 30, 2008. A complaint was filed on October 17, 2008. Defendants filed a Motion to Dismiss on March 17, 2009. TRS filed an Opposition to the Motion to Dismiss.

STATUS: Pending Decision by the Court.

8. 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.**

STATUS: Discovery-related motions filed on September 8, 2009. Received notice of deposition to be taken on October 1, related to Class Certification issue.

9. 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.**

STATUS: Pending Court appointment of Lead Plaintiff.

ADMINISTRATIVE

There are no Administrative matters at this time.

**OKLAHOMA TEACHERS RETIREMENT SYSTEM
FISCAL YEAR 2011 PRELIMINARY OPERATING BUDGET
BUDGET REQUEST PROGRAM (BRP)**

Object of Expenditure	Actual FY 2009 Expenses	Projected FY 2010 Expenses	Adopted FY 2010 Budget	Proposed FY 2011 Budget	Proposed FY 2011 Incr (Decr)	Proposed FY 2011 % Incr (Decr)
PERSONAL SERVICES						
Salary Expense - Longevity Pay, Excess Benefit	2,510,455	2,370,780	2,492,765	2,477,953	(14,812)	-0.59%
Insurance Premiums - Health, Life, etc.	490,596	557,305	647,044	666,390	19,346	2.99%
FICA and Retirement	672,299	679,686	753,789	761,126	7,337	0.97%
Office of Personnel Management	2,116	2,200	3,000	3,000	0	0.00%
<i>Subtotal Personal Services</i>	<i>3,675,466</i>	<i>3,609,971</i>	<i>3,896,598</i>	<i>3,908,469</i>	<i>11,871</i>	<i>0.30%</i>
PROFESSIONAL SERVICES						
Investment Managers	24,255,820	27,927,336	33,836,693	37,752,258	3,915,565	11.57%
Investment Consultant	742,681	848,254	855,135	955,870	100,735	11.78%
Investment Custodian	0	0	1,500,000	1,500,000	0	0.00%
Pension Commission	58,352	55,000	60,000	60,000	0	0.00%
<i>Investment Related Expenses</i>	<i>25,056,853</i>	<i>28,830,589</i>	<i>36,251,828</i>	<i>40,268,128</i>	<i>4,016,300</i>	<i>11.08%</i>
Legal Services and Administrative Hearings	164,012	106,848	116,000	116,000	0	0.00%
Actuarial and Auditing Services	125,406	130,000	170,000	170,000	0	0.00%
Other Administrative Services	24,810	25,932	32,600	45,100	12,500	38.34%
Medical Hearings	11,174	9,000	15,000	15,000	0	0.00%
<i>Other Professional Services</i>	<i>325,402</i>	<i>271,780</i>	<i>333,600</i>	<i>346,100</i>	<i>12,500</i>	<i>3.75%</i>
<i>Subtotal Professional Services</i>	<i>25,382,255</i>	<i>29,102,369</i>	<i>36,585,428</i>	<i>40,614,228</i>	<i>4,028,800</i>	<i>11.01%</i>
TRAVEL EXPENSES						
Employee Travel	39,440	54,875	65,000	75,000	10,000	15.38%
Non-Employee Travel	56,147	61,116	60,000	70,000	10,000	16.67%
<i>Subtotal Travel Expenses</i>	<i>95,587</i>	<i>115,991</i>	<i>125,000</i>	<i>145,000</i>	<i>20,000</i>	<i>16.00%</i>
MISCELLANEOUS ADMINISTRATIVE EXPENSES						
Freight	6,425	7,000	8,000	7,000	(1,000)	-12.50%
Postage	260,000	300,000	300,000	310,000	10,000	3.33%
Telecommunication	27,753	30,000	36,000	30,000	(6,000)	-16.67%
Printing	74,608	106,554	100,000	110,000	10,000	10.00%
Advertising	5,622	7,650	5,000	7,000	2,000	40.00%
Informational Service	34,452	65,000	71,000	65,000	(6,000)	-8.45%
Bank Service Charges	6,489	10,000	15,000	10,000	(5,000)	-33.33%
PeopleSoft Usage Fees	3,187	3,200	3,500	3,500	0	0.00%
Fees for Licenses and Permits	2,470	3,000	3,500	3,000	(500)	-14.29%
Membership and Organizations	6,155	6,500	7,000	7,000	0	0.00%
Premiums - Surety and Other	475	750	1,000	1,000	0	0.00%
Property Insurance	7,338	7,500	7,000	7,000	0	0.00%
Intergovernmental Payments (IRS)	0	0	3,000	1,000	(2,000)	-66.67%
Photographic Supplies	4,571	6,000	2,000	2,000	0	0.00%
Tuition and Registration Fees	0	10,000	10,000	9,500	(500)	-5.00%
Moving Expenses	1,665	2,000	1,500	1,500	0	0.00%
Miscellaneous Administrative	250	250	2,000	1,000	(1,000)	-50.00%
<i>Subtotal Miscellaneous Administrative Expenses</i>	<i>441,460</i>	<i>565,404</i>	<i>575,500</i>	<i>575,500</i>	<i>0</i>	<i>0.00%</i>
RENT EXPENSES						
Rent of Office Space	158,343	159,000	159,000	159,000	0	0.00%
Rent of Other Building Space	9,802	10,000	13,000	13,000	0	0.00%
Rent of Equipment	29,996	32,000	25,000	32,000	7,000	28.00%
Other Rents	2,026	2,500	2,500	2,500	0	0.00%
<i>Subtotal Rent Expenses</i>	<i>200,167</i>	<i>203,500</i>	<i>199,500</i>	<i>206,500</i>	<i>7,000</i>	<i>3.51%</i>

**OKLAHOMA TEACHERS RETIREMENT SYSTEM
FISCAL YEAR 2011 PRELIMINARY OPERATING BUDGET
BUDGET REQUEST PROGRAM (BRP)**

Object of Expenditure	Actual FY 2009 Expenses	Projected FY 2010 Expenses	Adopted FY 2010 Budget	Proposed FY 2011 Budget	Proposed FY 2011 Incr (Decr)	Proposed FY 2011 % Incr (Decr)
<i>MAINTENANCE & REPAIR EXPENSE</i>						
Maintenance and Repair of Equipment	4,667	0	16,500	16,500	0	0.00%
<i>OFFICE SUPPLIES EXPENSE</i>						
Office Supplies	47,959	50,000	47,000	53,000	6,000	12.77%
<i>OFFICE FURNITURE and EQUIPMENT</i>						
Office Furniture, Equipment, and Building	14,125	90,000	120,000	120,000	0	0.00%
<i>DATA PROCESSING EXPENSES</i>						
Professional Services	32,346	55,000	75,000	75,000	0	0.00%
Travel	1,504	2,000	15,000	15,000	0	0.00%
Freight	0	0	500	500	0	0.00%
Telecommunications Service	5,725	6,000	9,000	9,000	0	0.00%
Advertising	0	0	1,000	1,000	0	0.00%
Informational Service	4,886	5,000	8,500	8,500	0	0.00%
License and Permit Fees	0	0	20,000	20,000	0	0.00%
Membership and Organizations	99	0	500	500	0	0.00%
Tuition and Registration Fees	0	10,000	18,000	18,000	0	0.00%
Moving Expenses	0	0	500	500	0	0.00%
Rent Expenses	29,192	41,000	50,000	50,000	0	0.00%
Maintenance and Repair Equipment	43,170	52,000	100,000	100,000	0	0.00%
Data Processing Supplies	22,596	27,000	35,000	35,000	0	0.00%
Equipment and Software	35,379	36,000	140,000	140,000	0	0.00%
<i>Subtotal Data Processing Expenses</i>	<i>174,897</i>	<i>234,000</i>	<i>473,000</i>	<i>473,000</i>	<i>0</i>	<i>0.00%</i>
TOTALS						
TOTALS	30,036,583	33,971,235	42,038,526	46,112,197	4,073,671	9.69%
TOTALS Investment Expenses Only	25,056,853	28,830,589	36,251,828	40,268,128	4,016,300	11.08%
TOTALS Data Processing Only	174,897	234,000	473,000	473,000	0	0.00%
TOTALS ex Investment Expenses and DP	4,804,833	4,906,646	5,313,698	5,371,069	57,371	1.08%

Oklahoma Teachers' Retirement System
Preliminary Fees for Fiscal Year 2011

<u>Money Manager</u>	<u>Style</u>	<u>Average Assets Under Management Fiscal Year 2011</u>	<u>Fees for Fiscal Year 2011</u>	<u>Average Fees (%)</u>
<u>Domestic Equity Managers</u>				
Advisory Research	All Cap	347,377,225	1,317,132	0.3792%
Aronson, Johnson & Ortiz	Mid Cap Value	309,577,048	2,105,124	0.6800%
Chase Investment	Lg Cap Growth	385,208,962	1,606,836	0.4171%
Epoch	All Cap	397,779,241	1,792,227	0.4506%
Frontier Capital Management	Mid Cap Growth	367,179,856	2,035,899	0.5545%
Goldman Sachs Asset Management	Lg Cap Growth	379,948,134	1,024,870	0.2697%
Hotchkis & Wiley Capital Management	Lg Cap Value	366,606,786	1,243,214	0.3391%
Hotchkis & Wiley Capital Management (Mid Cap)	Mid Cap Value	313,865,534	1,569,328	0.5000%
Sawgrass Asset Management	Growth	390,222,279	1,565,778	0.4013%
Shapiro Capital Management	Sm-Cap Value	445,326,052	4,007,934	0.9000%
Tocqueville Asset Management	Sm-Cap	448,487,408	2,965,168	0.6611%
Wellington Investment Management	Md-Cap Val	<u>306,623,059</u>	<u>1,379,804</u>	<u>0.4500%</u>
Total Domestic Equity Managers		4,458,201,584	22,613,314	0.5072%
<u>International Equity Managers</u>				
Brandes Investment Partners	Equity	543,321,765	2,151,626	0.3960%
Capital Guardian	Equity	420,461,455	1,711,644	0.4071%
Causeway Capital	Equity	330,614,134	1,236,535	0.3740%
Thornburg	Equity	<u>312,137,081</u>	<u>1,610,685</u>	<u>0.5160%</u>
Total International Equity Managers		1,606,534,436	6,710,491	0.4177%
<u>Fixed Income Managers</u>				
Hoisington Investment Management	Int Rate Sensitive	353,453,872	530,181	0.1500%
Loomis Sayles	Core +	398,889,291	648,334	0.1625%
Lord Abbett	Core +	629,403,956	1,069,106	0.1699%
MacKay Shields	Core +	323,530,927	797,062	0.2464%
Pacific Investment Management Company	Core +	685,092,286	1,670,185	0.2438%
Stephens Capital Management	Int Rate Sensitive	234,011,272	381,017	0.1628%
Loomis Sayles (Opportunistic Bonds)	High Yield	283,185,499	549,778	0.1941%
Lord Abbett (Opportunistic Bonds)	High Yield	276,052,778	702,106	0.2543%
MacKay Shields (Opportunistic Bonds)	High Yield	<u>275,342,840</u>	<u>700,686</u>	<u>0.2545%</u>
Total Fixed Income Managers		3,458,962,722	7,048,453	0.2038%
<u>Other Managers</u>				
Private Equity	Private Equity	<u>35,000,000</u>	<u>1,380,000</u>	<u>3.9429%</u>
<u>Investment Consultant</u>				
Gregory.W.Group			955,870	0.0100%
Total Projected Fees for Fiscal Year 2011		9,558,698,742	38,708,128	0.4050%



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Client Status Update Report

September 3, 2009

Regular Retirement

Clients Recommended:	124
Monthly Pay:	\$183,383.35

Disability Retirement

Clients Recommended for Regular Disability	4
Clients Recommended for Social Security Disability	2
Clients Not Recommended for Disability Retirement	0

Retirement Payroll Termination

Payroll Changes	(\$110,871.88)
Deceased	100
Retirement Cancelled	0
Return To Teaching	4

*Client Status Update Report - Finance Division
August 31, 2009*

Board Meeting September 23, 2009

<i>Cash Basis</i>	August 2008	August 2009		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2010</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$20,880,212.32	\$18,459,361.04	(\$2,420,851.28)	-11.59%
Employer Contributions	18,991,065.92	22,311,027.81	3,319,961.89	17.48%
State Revenue	<u>19,426,113.63</u>	<u>23,186,327.37</u>	<u>3,760,213.74</u>	<u>19.36%</u>
Total Retirement Receipts	59,297,391.87	63,956,716.22	4,659,324.35	7.86%
 <i>Monthly Distributions:</i>				
Retirement Benefits	77,905,558.24	77,982,624.61	77,066.37	0.10%
Withdrawals and Death Benefits	<u>3,761,729.62</u>	<u>3,380,838.60</u>	<u>(380,891.02)</u>	<u>-10.13%</u>
Total Benefit Payments	<u>81,667,287.86</u>	<u>81,363,463.21</u>	<u>(303,824.65)</u>	<u>-0.37%</u>
Net (Receipts - Payments)	<u>(\$22,369,895.99)</u>	<u>(\$17,406,746.99)</u>	<u>\$4,963,149.00</u>	<u>-22.19%</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	\$44,284,309.75	\$45,486,203.46	\$1,201,893.71	2.71%
Employer Contributions	49,827,487.53	56,535,714.50	6,708,226.97	13.46%
State Revenue	<u>48,395,848.46</u>	<u>40,384,746.67</u>	<u>(8,011,101.79)</u>	<u>-16.55%</u>
Total Retirement Receipts	142,507,645.74	142,406,664.63	(100,981.11)	-0.07%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	155,628,445.79	156,731,265.01	1,102,819.22	0.71%
Withdrawals and Death Benefits	<u>8,027,268.73</u>	<u>7,457,859.46</u>	<u>(569,409.27)</u>	<u>-7.09%</u>
Total Benefit Payments	163,655,714.52	164,189,124.47	533,409.95	0.33%
Net (Receipts - Payments)	<u>(\$21,148,068.78)</u>	<u>(\$21,782,459.84)</u>	<u>(\$634,391.06)</u>	<u>3.00%</u>

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
SEPTEMBER 1, 2009

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72165	JOSEPH E DESELLIER	58	Opt.2	280.86		811.05
72166	MICHAEL R SEYBOLD	59	Opt.2	406.08		2107.65
72167	JAHWANA R TUTTLE	66	Opt.2	339.76		1092.66
72168	JAMES K WINN	62	Opt.2	508.28		1783.88
72169	JACK E ADAY	62	Max.	266.83		1101.43
72170	SUSAN ALLEN	65	Opt.2	67.25		334.41
72171	JUANITA K ANNADERS	60	Max.	64.04		161.20
72172	PAUL M ARNOLD	52	Opt.2	453.62		2363.91
72173	DONNA G BAILEY	53	Max.	406.39		1890.42
72174	SHEILA K BAKER	62	Max.	649.78		2929.35
72175	SUSAN D BARLOW	55	Opt.1	486.56		2112.04
72176	JAMES H BEESON	68	Opt.2	619.96		1898.00
72177	E.DIANE D BILLINGS	59	Max.	147.06		377.42
72178	SANDRA L BITTLE	58	Max.	70.13		174.95
72179	MARGRET S BOLTON	66	Opt.4	179.51		791.04
72180	THOMAS M BOMHOLT	64	Opt.2	180.00		1136.39
72181	BENNIE L BOYKIN JR	58	Opt.1	541.63		2310.74
72182	CHARLOTTE BRADFORD	61	Opt.1	107.48		424.43
72183	PHILLIP W BRASIER	66	Max.	332.93		1332.92
72184	JERRY A BROOKS	63	Max.	974.33		3540.54
72185	MARY A BROWN	62	Opt.1	92.84		273.62
72186	ROBERT H BROYLES	66	Opt.2	595.16		2087.49
72187	JOHN T CALLAWAY	65	Opt.2	124.42		436.80
72188	RONALD H CAVENY	68	Opt.3	411.50		1310.93
72189	CARL R CLARK	65	Max.	178.45		496.62
72190	SHERRI L CLARK	53	Opt.4	312.62		1677.39
72191	BILLY E COLLINS	58	Opt.2	515.55		2906.45
72192	CATHY L CORZINE	62	Max.	212.68		1103.17
72193	WILLIAM T CROSSLEY III	55	Max.	391.99		1908.79
72194	CATHY S CROWELL	53	Opt.3	374.70		1869.04
72195	WILLIAM E DAVES	56	Opt.2	392.54		1698.51
72196	LARRY D DAVID	65	Opt.2	172.28		4747.83
72197	ALAN B DAVIS	63	Max.	171.52		733.32
72198	SANDRA N DOBSON	67	Max.	329.93		1249.63
72199	MICHAEL L DONAHUE	60	Opt.2	552.82		1550.63
72200	VIRGIL S DOWERS	62	Opt.2	460.90		2566.37
72201	BRENDA E DUKE	59	Opt.2	424.49		2267.11
72202	WILLIAM EDMONDSON II	62	Opt.2	856.62		3010.90
72203	HERMAN T ENDSLEY JR	62	Max.	227.76		795.15
72204	RICHARD D ENYART	64	Opt.3	213.10		736.11

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
SEPTEMBER 1, 2009

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72205	JANET L FEKEN	57	Max.	341.90		2170.93
72206	CARLA J FERGUSON	62	Opt.2	231.44		1162.53
72207	EDWARD E FRAZIER	62	Max.	185.60		639.36
72208	PHILLIP A FRIESEN	62	Max.	173.36		722.90
72209	LARRY G FULLER	65	Opt.4	228.54		855.53
72210	GLENN O GARDNER	58	Opt.2	635.66		2241.35
72211	LINDA G GAYLOR	62	Max.	160.60		919.28
72212	MARTHA R GOLDEN	57	Opt.4	587.18		1975.78
72213	MARGUERITE GOODWIN	60	Opt.1	526.44		3798.33
72214	BARBARA K GRANAHAN	57	Opt.2	570.30		3072.97
72215	ANTHONY S GRIGGS	55	Max.	184.05		488.73
72216	JENNIFER E HAMILTON	62	Opt.3	302.88		1131.67
72217	MARJORIE A HASS	61	Max.	442.42		2480.45
72218	SHARON K HIGGINS	67	Max.	709.98		2459.54
72219	JOHN R HILLMAN	53	Max.	236.52		1084.89
72220	DAVID L HOLCOMBE	62	Max.	82.03		416.67
72221	DOROTHY F HOLFORD	62	Max.	75.39		582.73
72222	ROBIN L HUNT	56	Max.	379.22		2125.17
72223	BONITA L IVEY	62	Max.	279.88		1233.06
72224	MARTHA S JACKSON	60	Max.	405.09		1547.60
72225	VERNICE B JAMES	62	Max.	664.76		4004.87
72226	PATSY B JEFFRIES	58	Opt.1	414.14		2327.75
72227	KATHLEEN J JOHNSON	61	Opt.2	514.06		1808.34
72228	MARY E KERSH	58	Opt.2	342.96		1509.65
72229	BARBARA S KINDER	57	Max.	91.90		320.06
72230	JO T KNIGHT	56	Opt.2	205.28		535.11
72231	JAMES L LACKEY	66	Max.	274.44		1057.79
72232	HON SHIANG LAU	61	Opt.1	300.08		1200.34
72233	PAMELA M LEADER	57	Max.	541.73		2364.04
72234	JUDY V LEE	66	Max.	110.64		327.09
72235	MERLE D LEEMAN	67	Opt.1	240.07		916.90
72236	RONALD J LEHRMAN	62	Max.	739.05		2374.59
72237	FRANCES L LEWIS	69	Max.	173.28		479.85
72238	LONNIE L LILLARD	57	Opt.1	401.86		1734.72
72239	KIMBERLY A LONG	54	Opt.3	207.50		1011.84
72240	PATRICIA L LUBAS	63	Max.	420.63		1875.28
72241	LINDA K LUTER	59	Max.	388.63		1498.49
72242	DIANE T MAYES	66	Opt.2	528.10		1894.63
72243	DONALD E MAYES	64	Opt.2	101.02		373.32
72244	PATTI S MAYES	62	Opt.2	120.12		391.01

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
SEPTEMBER 1, 2009

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72245	PAMELA R MCCARTY	53	Opt.3	358.45		1840.80
72246	FRANK O MCQUARRIE	63	Max.	695.70		2225.29
72247	JULIE A MEAD	65	Max.	101.48		332.26
72248	MARVANNA S MILLICAN	55	Max.	450.02		2228.45
72249	PAT J MINYARD	65	Max.	57.01		166.24
72250	STEVEN L MOODY	65	Max.	147.37		444.77
72251	MICHAEL W MUNCRIEF	61	Max.	110.69		765.76
72252	NORMA F MUNO	69	Opt.1	225.54		1343.11
72253	PATSY A MURRAY	55	Opt.1	79.15		187.18
72254	JULIE G MYERS	51	Opt.1	535.64		2179.56
72255	STEPHEN B NANCE	53	Opt.1	335.35		1794.99
72256	CAROL J NEAL	62	Max.	242.22		914.35
72257	NITA D NEWBROUGH	58	Opt.2	222.51		896.10
72258	RONALD L NEWTON	65	Opt.1	348.53		1054.39
72259	CAREN E NORRID	59	Max.	527.45		2168.52
72260	ROBERT A O'HARA	57	Max.	177.40		434.83
72261	JUDY K ONEIL	62	Opt.1	176.64		730.14
72262	PHYLLIS L OSTEN	62	Opt.2	147.23		797.72
72263	CONNIE C OSWALD	56	Opt.1	385.11		1762.11
72264	PRINSON L POINDEXTER	57	Opt.3	695.57		2136.09
72265	DANNY L RENNELS	58	Opt.4	824.19		2039.48
72266	EMILY J REUSCH	58	Max.	471.36		2393.95
72267	SHARON A RIGHTMER	55	Opt.2	468.02		2229.15
72268	RODIA M ROLFE	76	Max.	336.16		951.32
72269	WILLIAM E RUSSELL	56	Max.	312.30		1332.92
72270	BILLY M RYAN	56	Max.	106.23		326.68
72271	KENNETH M SHEEHAN	62	Opt.2	156.87		723.00
72272	DEBORAH L SHIFFER	57	Max.	252.01		1600.00
72273	LYNDA S SIMMONS	59	Opt.3	474.68		2658.89
72274	CONNIE M SIMON	61	Opt.2	358.08		1579.87
72275	DEBORAH K SIMPSON	55	Opt.1	338.20		1694.88
72276	SONYA L SMITH	66	Opt.1	924.00		4059.57
72277	NANCY G SPENCER	52	Opt.1	399.69		2019.30
72278	SUSAN STEWART	68	Max.	67.68		163.32
72279	THEOLA J SUAREZ	62	Opt.2	178.88		820.17
72280	RHEA D SULZYCKI	62	Opt.1	223.37		676.60
72281	BARBARA A TAYLOR	62	Max.	204.86		828.55
72282	JUDY A TIPTON	60	Max.	121.82		686.94
72283	JANICE K TROWER	61	Max.	144.20		869.63
72284	LINDA L TURNER	63	Opt.2	328.48		1248.17

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
 RECOMMENDATIONS FOR RETIREMENT
 SEPTEMBER 1, 2009

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
72285	ALAN R VANDEVENTER	56	Opt.2	585.83		2373.03
72286	MARILYN K WILLIAMS	62	Opt.4	109.83		471.49
72287	RALPH J WILLIAMS	65	Opt.4	75.09		401.61
72288	MELBA J ZEPEDA	62	Opt.1	99.04		380.41
D3103	PAULA J CRAWFORD	58	Dis.	369.71		1334.17
D3104	SUSAN D HEINEN	54	Dis.	410.74		1542.21
D3105	SUSAN G LAMB	60	Dis.	386.47		1170.48
D3106	KARLA K MCCOWN	46	Dis.	263.99		1402.77
D3107	ROY A PALMER	56	Dis.	196.11		689.28
D3108	NARCE M SCROGGINS	61	Dis.	177.11		454.52
D3109	SHARRON L STAUSS	55	Dis.	470.82		1642.90
Total				43,467.96	0.00	186,383.35

THIS IS TO CERTIFY THE 124 REGULAR MEMBERS, 0 SPECIAL RETIREES, AND 7 DISABLED MEMBERS LISTED ON THIS REPORT HAVE MET THE REQUIREMENTS FOR RETIREMENT UNDER THE TEACHERS' RETIREMENT LAW, AND THE MONTHLY ALLOWANCE OPPOSITE EACH NAME IS THE AMOUNT CALCULATED BY THE ACTUARY UNDER THE PLAN OF RETIREMENT SELECTED BY THE MEMBER. I RECOMMEND THESE MEMBERS BE APPROVED FOR RETIREMENT ON A MONTHLY BASIS IN THE AMOUNTS SHOWN AND THE FIRST RETIREMENT CHECKS BE MAILED SEPTEMBER 30, 2009

APPROVED BY BOARD OF TRUSTEES:

DATE: SEPTEMBER 23, 2009

DISABILITY RETIREMENT AS PROVIDED BY
70 O.S. § 17-105 SOCIAL SECURITY DISABILITY

SEPTEMBER 3, 2009

MEMBER NAME	RETIREMENT NUMBER	SSA EFFECTIVE DATE	RETIREMENT DATE
ROY A PALMER		08/09	SEPTEMBER 09
PAULA J CRAWFORD		09/09	SEPTEMBER 09

Anthony W. Hillman
ADMINISTRATIVE ASSISTANT II

SEPTEMBER 3, 2009

DATE PREPARED

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt	
11516	IMA	ROGERS	TAHLEQUAH	DEATH 07-09	5,000.00	OPTION-1	-1,673.13
12261	LAURA	BARNARD	MUSKOGEE	DEATH 07-09	5,000.00	OPTION-1	-1,762.93
12983	EVELYN	MORRIS	CHECOTAH	DEATH 07-09	.00	OP-2 BENEF	-1,014.49
12992	JEANETTE	PATTILLO	MANGUM	DEATH 07-09	5,000.00	OPTION-1	-1,689.05
13337	IMOGENE	ALLISON	OKLAHOMA CITY	DEATH 07-09	5,000.00	OPTION-1	-1,627.08
13579	VIVIAN	KEELY	ARCADIA	DEATH 07-09	5,000.00	MAX OPTION	-1,313.71
14267	RUBY	BELL	PRYOR	DEATH 07-09	5,000.00	OPTION-1	-1,648.81
14650	LORENE	SIMPSON	VACAVILLE CA	DEATH 07-09	5,000.00	OPTION-1	-1,522.23
15039	JANE	WALDROOP	NORMAN	DEATH 07-09	.00	OP-2 BENEF	-636.33
15066	INA	HICKS	OKAY	DEATH 07-09	5,000.00	OPTION-1	-1,546.76
15342	MARY	GIBSON	ALLEN TX	DEATH 07-09	5,000.00	OPTION-1	-1,817.55
15368	CHARLOTTE	HAMPTON	YUKON	DEATH 07-09	5,000.00	OPTION-1	-1,827.81
15684	JEANIVÉE	CARTER	DURANT	DEATH 07-09	.00	OP-2 BENEF	-1,111.66
16990	DOROTHY	BERRY	TULSA	DEATH	5,000.00	OPTION-2	-1,516.75
16990	JAMES	BERRY	TULSA	Continued		OP-2 BENEF	1,516.75
19680	LURLENE	HARMON	WRIGHT CITY	DEATH 07-09	5,000.00	MAX OPTION	-1,974.60
21026	W	PAINTER	OKLAHOMA CITY	DEATH	5,000.00	OPTION-3	-734.54
21026	MYRLE	PAINTER	OKLAHOMA CITY	Continued		OP-3 BENEF	367.27
21425	VIRGINIA	LYTLE	SAND SPRINGS	DEATH 07-09	5,000.00	MAX OPTION	-393.40
21693	NADINE	GILSTRAP	FORT SMITH AR	DEATH 07-09	.00	OP-2 BENEF	-1,219.69
21747	VIVIAN	SMITH	EDMOND	DEATH 07-09	.00	OP-3 BENEF	-844.38
21819	VIVIAN	WELBORN	OKLAHOMA CITY	DEATH 07-09	5,000.00	MAX OPTION	-310.76
22332	ED	ENIS	HARTSHORNE	DEATH 07-09	5,000.00	OPTION-1	-2,131.43
22345	ERWANA	FERRELL	MCCLOUD	DEATH 07-09	5,000.00	MAX OPTION	-1,638.99
22608	CHARLES	PARR	DUNCAN	DEATH 07-09	5,000.00	OPTION-3	-1,087.78
23324	MORJIA	BOYDSTUN	LAWTON	DEATH 07-09	5,000.00	MAX OPTION	-447.46
23525	NAOMI	BOGGS	OKLAHOMA CITY	DEATH 07-09	5,000.00	OPTION-1	-405.08

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
23736	MARY	HECKATHORN	MIAMI	DEATH 07-09	5,000.00	MAX OPTION -2,102.52
23737	HUGH	HEDGER	MIDWEST CITY	DEATH 07-09	5,000.00	OPTION-3 -2,353.77
24259	BESSIE	JONES	WILSON	DEATH 07-09	5,000.00	MAX OPTION -473.70
24678	MARGARET	HAGGARD	ARVADA CO	DEATH 07-09	5,000.00	MAX OPTION -660.55
25583	DOROTHY	FLOOD	OKMULGEE	DEATH 07-09	5,000.00	MAX OPTION -905.63
25604	J	FRAZIER	SAPULPA	DEATH 07-09	5,000.00	MAX OPTION -1,304.47
26385	HELEN	PETRE	NORMAN	DEATH 07-09	5,000.00	MAX OPTION -735.10
26438	BRUTUS	PROCK	DEWEY	DEATH 07-09	5,000.00	OPTION-1 -1,020.38
26765	EDWARD	TREADWAY	HENRYETTA	DEATH 07-09	5,000.00	OPTION-1 -1,858.37
26866	ELBERT	WESTER	DENISON TX	DEATH 07-09	5,000.00	OPTION-2 -1,099.97
26908	MARTHA	WILLIAMS	NORMAN	DEATH 07-09	5,000.00	MAX OPTION -627.51
26920	FLOY	SHENOLD	STILLWATER	DEATH 07-09	5,000.00	OPTION-1 -826.96
27407	CURTIS	MANLEY	WILBURTON	DEATH 07-09	5,000.00	OPTION-1 -1,473.63
27702	BETTY	KIRK	DALLAS TX	DEATH 07-09	5,000.00	OP-2 POPUP -1,616.75
27834	VELMA	ROBERTS	WEWOKA	DEATH 07-09	5,000.00	OP-3 POPUP -1,632.90
28498	ERNEST	ALLEN	MUSKOGEE	DEATH 07-09	5,000.00	OPTION-2 -1,428.03
28829	ROGER	HUMBLE	PONCA CITY	DEATH	5,000.00	OPTION-3 -412.78
28829	FANNIE	HUMBLE	PONCA CITY	Continued		OP-3 BENEF 206.39
28877	SILVON	KINTER	JONES	DEATH 07-09	5,000.00	OPTION-1 -714.68
28952	DOROTHY	MAY	MARSHALL	DEATH 05-09	5,000.00	MAX OPTION -298.16
28980	MELLODEAN	MORTON	DURANT	DEATH 07-09	5,000.00	OPTION-1 -1,802.78
29047	RICHARD	POINDEXTER	TULSA	DEATH	5,000.00	OPTION-2 -2,078.72
29047	PATRICIA	POINDEXTER	TULSA	Continued		OP-2 BENEF 2,078.72
29850	WILMA	MINER	FARMINGTON AR	DEATH 07-09	5,000.00	OPTION-1 -513.44
30366	PEGGY	BEDNAR	OKLAHOMA CITY	DEATH 07-09	5,000.00	OPTION-1 -141.44
30694	DONALD	MOCK	LAWTON	DEATH 07-09	5,000.00	OPTION-1 -1,287.61
30838	WAUNETA	WILSON	BROKEN ARROW	DEATH 07-09	5,000.00	OPTION-1 -277.29

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
30946	EDITH	MITCHELL	MOORE	DEATH 07-09	5,000.00	OPTION-1	-1,412.03
31083	KATHERINE	HAWKINS	OKLAHOMA CITY	DEATH 07-09	5,000.00	OPTION-1	-1,210.82
31347	JOSEPH	BUSH	OKLAHOMA CITY	DEATH 07-09	5,000.00	OP-2 POPUP	-1,327.17
31691	ERROL	GREEN	ADA	DEATH	5,000.00	OPTION-3	-1,901.98
31691	MARLENE	GREEN	ADA		Continued	OP-3 BENEF	950.99
31821	NORMA	KOEPPE	STILLWATER		Continued	OP-2 BENEF	2,234.88
32022	LOIS	PRATT	CLEARWATER FL	DEATH 07-09	5,000.00	OPTION-1	-414.45
32267	BETTY	WITHERS	BEGGS	DEATH 07-09	5,000.00	MAX OPTION	-207.13
32783	ERIC	HAUSSERMANN	LOWELL AR	DEATH 07-09	5,000.00	MAX OPTION	-537.04
32806	WILLIAM	SMITH	OKLAHOMA CITY	DEATH 07-09	5,000.00	OPTION-4	-1,736.28
32936	JULIA	DOWLEN	OKLAHOMA CITY	DEATH 07-09	5,000.00	OP-3 POPUP	-818.48
33205	CHARLES	HUNDLEY	WEATHERFORD	DEATH	5,000.00	OPTION-3	-2,984.20
33205	JOELLA	HUNDLEY	WEATHERFORD		Continued	OP-3 BENEF	1,492.10
33518	STANLEY	HOLLIS	PONCA CITY	DEATH 07-09	5,000.00	OP-3 POPUP	-2,325.89
34343	JULIA	WHORTON	OKLAHOMA CITY	DEATH 07-09	5,000.00	MAX OPTION	-459.20
34663	BEULAH	KNIGHT	TULSA	DEATH 07-09	5,000.00	OPTION-1	-205.73
34786	MATTHEW	ATKINSON	TULSA	DEATH 07-09	5,000.00	OPTION-1	-2,445.21
35793	MARY	FOSHEE	TULSA	DEATH 07-09	.00	OP-2 BENEF	-1,291.04
36332	EVELYN	ANDERSON	SHAWNEE	DEATH 07-09	6,018.63	OPTION-1	-1,412.88
37241	WANDA	MCGILL	MARIETTA	DEATH 07-09	.00	OP-2 BENEF	-1,809.97
37363	JULIA	DOWLEN	OKLAHOMA CITY	DEATH 07-09	.00	OP-2 BENEF	-1,971.61
38984	BETTY	GLASSCOCK	HENDERSON NV	DEATH 07-09	6,733.57	OPTION-1	-1,010.67
39145	LILLIAN	TILLERY	TALALA	DEATH 07-09	6,879.54	OPTION-1	-540.91
39175	SAVOLA	EDGE	SOPER	DEATH 07-09	10,026.24	OPTION-1	-1,602.83
39569	JARRETT	BRANSCUM	TULSA	DEATH 07-09	5,000.00	OPTION-2	-1,365.45
39600	ANNA	CORBELL	FT GIBSON	DEATH 07-09	.00	OP-2 BENEF	-2,366.33
39657	BERNIE	JACKSON	PONCA CITY	DEATH 07-09	5,000.00	OPTION-2	-2,006.87

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
39798	LUTHER	YOUNGER	CLAREMORE	DEATH	5,000.00	OPTION-3	-2,339.40
39798	DORIS	YOUNGER	CLAREMORE		Continued	OP-3 BENEF	1,169.70
40139	WILBERT	CONNER	SALLISAW	DEATH	5,000.00	OPTION-3	-2,291.90
40139	DARLENE	CONNER	SALLISAW		Continued	OP-3 BENEF	1,145.95
40603	GLENNA	SHAW	WHITEFIELD	DEATH 07-09	5,000.00	MAX OPTION	-1,505.72
41304	GEORGE	TIETZ	RIPLEY	DEATH 07-09	5,000.00	OPTION-2	-394.27
42586	JAMES	GIBBS	VALLIANT	DEATH 07-09	5,000.00	OPTION-2	-2,224.50
43052	RICHARD	GARTON	ATOKA	DEATH 07-09	5,000.00	OP-2 POPUP	-308.13
43928	EULA	HOLLOWAY	STIGLER	DEATH 07-09	5,000.00	OPTION-1	-484.04
44488	LAURA	DAY	TULSA	DEATH 07-09	5,000.00	OPTION-3	-1,017.33
45331	DANA	LITSCH	HARKER HEIGHTSTX		Continued	OP-3 BENEF	315.34
47062	JANICE	COURTNEY	EDMOND	DEATH 07-09	5,144.14	OPTION-1	-494.20
47566	BILLY	BRIGANCE	POCOLA	DEATH 05-09	5,000.00	MAX OPTION	-2,004.41
48012	SANDRA	MITCHELL	OKLAHOMA CITY	DEATH 07-09	.00	OP-2 BENEF	-1,629.57
49198	IVAN	LURZ	OWASSO		Continued	OPTION-2	2,773.58
49754	MARY	FOSHEE	TULSA	DEATH 07-09	10,122.68	OPTION-1	-2,411.22
51305	CLARA	WHITTAKER	TULSA	DEATH 04-09	6,281.90	OPTION-1	-212.33
51674	DONNA	ELSEY	TULSA	DEATH 07-09	6,386.25	OPTION-1	-139.72
52578	REUBEN	SEAY	DUNCAN		Continued	OP-2 BENEF	2,706.07
53145	SANDRA	MITCHELL	OKLAHOMA CITY	DEATH 07-09	5,000.00	OP-2 POPUP	-2,314.32
54478	MILDRED	WALLACE	WEWOKA	DEATH 07-09	16,266.21	OPTION-1	-1,492.17
55447	ALEXANDER	WILSON	ROTAN TX		Continued	OPTION-4	2,304.67
56947	DONNA	VAUGHN	CANADIAN	DEATH 07-09	14,152.60	OPTION-1	-895.35
57965	ROBERT	OEHRMAN	STILLWATER	DEATH 07-09	35,329.22	OPTION-1	-2,805.95
60356	LESLYE	AHERN	EL RENO	TEACH 09-09		MAX OPTION	-2,035.07
63750	JIMMY	ANTWINE	ANTLERS	DEATH	5,000.00	OPTION-2	-2,498.37
63750	ERMA	ANTWINE	ANTLERS		Continued	OP-2 BENEF	2,498.37

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
64730	GARELD	PAYNE	OKLAHOMA CITY	DEATH 07-09	22,767.53	OPTION-1	-696.03
65753	PAULETTE	HOOD	CLAREMORE	TEACH 09-09		OPTION-1	-2,705.55
66101	JANIS	RODRICK	LAWTON		Continued	OP-2 BENEf	1,634.95
66921	JAMES	RENNER	ELKHART	IN DEATH 07-09	24,656.14	OPTION-1	-388.88
67341	LARRY	BREWSTER	SAPULPA	DEATH	5,000.00	OPTION-3	-1,624.80
67341	PARMALEE	BREWSTER	SAPULPA		Continued	OP-3 BENEf	812.40
69803	TOMMIE	SMITH	PRAGUE	DEATH 07-09	11,868.24	MAX OPTION	-177.20
70028	KAREN	WARD	RAMONA	TEACH 09-09		OPTION-2	-1,192.97
70766	ANNA	DUNLEVY	OKLAHOMA CITY	DEATH 07-09	5,000.00	OPTION-2	-1,842.10
71000	LINDA	JOHNSON	STILLWATER	TEACH 09-09		OPTION-1	-1,918.59

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
D1382	MARY	DAVIS	SEMINOLE	DEATH 07-09	5,000.00	DISABILITY	-1,113.55
D3088	TERRI	PATTON	STRINGTOWN	DEATH 07-09	5,000.00	OPTION-2	-1,014.66

TOTALS:

Payroll-Chg -110,871.88
Deceased 100
Retirement Canceled 0
Return To Teaching 4

Continued - Max Ben 0
Continued - Option1 0
Continued - Option2 7
Continued - Option3 8
Continued - Option4 1
Continued - Disable 0

APPROVED BY BOARD OF TRUSTEES

Anthony W. Gillard
ADMINISTRATIVE ASSISTANT

9/8/09
DATE PREPARED

DATE

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
INVESTMENT COMMITTEE MEETING**

A G E N D A

LOCATION: Atherton Hotel
Jorns Conference Room
H103 Student Union
Stillwater, Oklahoma

DATE & TIME: September 22, 2009 3:00 P.M.

ORDER OF BUSINESS:

- 1. ROLL CALL FOR QUORUM**
- 2. DISCUSSION AND POSSIBLE ACTION ON Securities Lending Cash Collateral Investment Guidelines**
- 3. DISCUSSION AND POSSIBLE ACTION ON Private Equity Search**
- 4. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 5. ADJOURNMENT**

**ALL BOARD MEMBERS ARE ENCOURAGED TO ATTEND INVESTMENT COMMITTEE MEETINGS
INVESTMENT COMMITTEE:**

Chair: James Smith Members: Cathy Conway; Dick Neptune; Michael Simpson

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
AUDIT COMMITTEE
REGULARLY SCHEDULED MONTHLY MEETING**

A G E N D A

LOCATION: Atherton Hotel
Executive Suite 4th Floor
H103 Student Union
Stillwater, Oklahoma

DATE & TIME: September 23, 2009 3:00 P.M.

ORDER OF BUSINESS:

- 1. ROLL CALL FOR QUORUM**
- 2. DISCUSSION AND POSSIBLE ACTION ON INTERNAL AUDIT REPORTS**
- 3. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 4. ADJOURNMENT**

Chair: Galeard Roper Members: Bruce DeMuth; Richard Gorman

Conference Agenda

All events will be held at the ConocoPhillips OSU Alumni Center unless otherwise indicated. Location and parking details follow the agenda.

Wednesday, September 23, 2009

- 2:00-5:00 New Trustee Session – Trustee Responsibilities / Portfolio Management 101
Dr. James Wilbanks
Greg Weaver
Doug Anderson
- 5:00-8:00 Conference Registration and Reception
Atherton Hotel Lobby

Thursday, September 24, 2009

- 8:15-8:30 General Session Welcome and Conference Overview
James Smith - Chairman, Oklahoma Teachers' Retirement System
Dr. James Wilbanks - Executive Secretary, Oklahoma Teachers' Retirement System
- 8:30- 9:00 Portfolio Simulation: Round I* (*see endnote*)
- 9:00-9:45 Scott Meacham – *Oklahoma Economic Overview*
State Treasurer
- 9:45-10:30 William Priest – *Lessons Learned*
EPOCH Investment Partners
- 10:30-11:00 Portfolio Simulation: Round II
- 11:00 –12:00 Dr. Lacy Hunt - *Global Economic Outlook*
Hoisington Investment Management
- 12:00-1:15 LUNCH
- 1:15-2:15 Archie Manning
NFL quarterback
- 2:15-2:45 Break
- 2:45-3:00 Portfolio Simulation: Round III
- 3:00-4:00 Richard Bookstaber – *Risk Management in Dynamic Markets*
Author: *A Demon of Our Own Design*; Hedge Fund Risk Manager
- 4:00 – 4:15 Break
- 4:15-5:00 Martin Feeny - *Global Fixed Income Opportunities*
PIMCO

7:00-10:00 Dinner and Casino Night
Stillwater Country Club
Shuttle Service Encouraged

Friday, September 25, 2009

8:30-8:45 Recap of Day One

8:45-9:45 Doug Anderson – *Managing Investment Managers*
Gregory W Group

9:45-10:00 Portfolio Simulation: Round IV

10:00 – 10:15 Break

10:15 – 11:00 Tony Gelderman - Due Diligence in a post-Madoff World
Bernstein, Litowitz, Berger & Grossman LLP

11:00 – 11:45 Joshua Lavender – *Securities Lending*
JP Morgan

11:45 – 12:00 Conference Wrap-up and Results of Portfolio Simulation
Grand Prize Drawing (must be present to win)

12:00 Adjourn

***Portfolio Simulation** - Attendees will be divided into teams to manage a simulated portfolio over the course of the conference. Performance data and market environment will be provided. Each team will make portfolio decisions on asset allocation, manager selection, retention or termination, and rebalancing.

Additional Information

Location

The address for parking and the Atherton Hotel at OSU is H103 Student Union, Stillwater, Okla. 74078. Call the Atherton Hotel at (405) 744-6835 for assistance.

The event location is about 1 hour and 10 minutes from Oklahoma City and 1 hour and 20 minutes from Tulsa. The ConocoPhillips OSU Alumni Center is located directly across from the Atherton Hotel at OSU. [Click here](#) for a map.

Parking

Parking for the event is conveniently available at the Student Union Parking Garage adjacent to the Atherton Hotel at OSU and across from the ConocoPhillips OSU Alumni Center. You will enter the multi-level garage on the top level. Follow the signs to find parking on the lower levels.

The cost is \$1.25/hour for up to \$10 per 24-hour period. You may either pay each time you exit the parking garage or purchase daily parking passes at the front desk of the Atherton Hotel at OSU for \$10/day. Parking charges may be added to the guest folio.

Directions

Construction is expected. While Google and MapQuest directions will accurately get you to Stillwater, they will not get you to the event location due to the construction. Please use the directions below or [click here](#) for a map of closed roads.

Directions from Oklahoma City:

1. Take I-35 North to exit 174.
2. Take exit 174 for OK-51 toward Hennessey/Stillwater.
3. Keep right at the fork to continue toward 6th St/OK-51 and merge onto 6th St/OK-51.
4. Continue to follow OK-51 for 17 miles.
5. Turn left onto Duck St.
6. Turn left onto Miller.
7. Turn left onto Knoblock.
8. Make an immediate right onto Athletic Ave.
9. Turn left onto Hester St.
10. Go south on Hester St. to the Student Union Parking Garage, which is located just south of the Student Union.
11. The parking garage will be on your right.
12. You will enter the garage on the top level. Follow the signs to find available parking on lower levels as needed.

Directions from Tulsa:

1. Take I-244 West to Hwy 412 (Cimarron Turnpike).
2. Take Hwy 412 (Cimarron Turnpike) 60 miles west to the Stillwater exit.
3. Take the Stillwater exit and go 8 miles to the Perkins Road exit.
4. Take the Perkins Road exit and go 7 miles south to 6th Avenue.
5. Turn right on 6th St.
6. Turn right on Duck St.
7. Turn left on Miller.
8. Follow Miller until it ends at Knoblock.
9. Turn left on Knoblock.
10. Take an immediate right onto Athletic Ave.
11. Turn left onto Hester St.
12. Go south on Hester St. to the Student Union Parking Garage, which is located just south of the Student Union.
13. The parking garage will be on your right.
14. You will enter the garage on the top level. Follow the signs to find available parking on lower levels as needed.

Transportation to and from the Dinner and Casino Night

Transportation to and from the Stillwater Country Club for Dinner and Casino Night will be provided beginning at 6 p.m. Shuttle service is encouraged. Shuttle times are as follows:

Atherton Hotel at OSU	6 p.m.
Hampton Inn & Suites	6 p.m.
Fairfield Inn	6:15 p.m.
Atherton Hotel at OSU	6:30 p.m.

Shuttles will begin returning guests to their hotels at 9 p.m. The last shuttle will depart from the Stillwater Country Club at 10 p.m.

Meals

- Appetizers will be served at Wednesday evening's Conference Registration and Reception in the Atherton Hotel lobby. It will feature a cash bar. Two drink tickets per person will be

provided. Registrants will be on their own for dinner (maps of Stillwater will be provided upon check in) Wednesday evening.

- Lunch will be provided Thursday.
- A cash bar will be available at Thursday night's Dinner and Casino night. Two drink tickets per person will be provided, and wine will be served during dinner.
- Breakfast is complimentary with your stay at the three host hotels. Breakfast is offered at the following times:

Atherton Hotel at OSU

Ranchers Club buffet

7 a.m. – 9:30 a.m.

Fairfield Inn

Continental breakfast

6 a.m. – 9:30 a.m.

Hampton Inn & Suites

Continental breakfast

6 a.m. – 9 a.m.

Hospitality Suite

The hospitality suite, stocked with snacks and beverages, is located in the Executive Suite on the fourth floor. It will be open until 11 p.m. Wednesday and Thursday.

Contact

For additional directions and questions about your stay, call the Atherton Hotel at (405) 744-6835.

For other assistance or if you have an emergency during the conference, please call the event coordinator, Jami Fichte, on her cell phone at (405) 808-7363. For questions and non-emergencies, you may also e-mail her at jami@rexp.com.