



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

MARCH 23, 2011

9:00 AM

MEETING MATERIALS

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TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, March 23, 2011 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL FOR QUORUM**
- 2. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR THE FEBRUARY 23, 2011 BOARD MEETING**
- 3. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Advisory Research
 - B. Epoch Investment Partners
- 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 COMMITTEE REPORT**
- 7. DISCUSSION AND POSSIBLE ACTION ON CONTRIBUTION RATE FOR GRANT MATCHING FUNDS FOR FY-2012**
- 8. DISCUSSION AND POSSIBLE ACTION ON REVIEW OF ETHICAL AND FIDUCIARY CONDUCT POLICY**
- 9. DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
- 10. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE DIRECTOR REPORT**
 - A. Service Dashboard
 - B. Client Status Update
 - C. Legislative Update
 - D. Other Items for Discussion
- 11. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF THIRD PARTY PAYMENT OF TRAVEL EXPENSES FOR TRUSTEE GARY TRENNEPOHL**
- 12. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 13. NEW BUSINESS**
- 14. ADJOURNMENT**

**MEETING MINUTES
FEBRUARY 23, 2011
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 Michael Simpson, Chairman, at 9:08 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. Section 311(A)(11).

TRUSTEES PRESENT:

Michael Simpson, *Chairman*
Gary Trennepohl, *Vice-Chairman**
Bruce DeMuth, *Secretary*
Sherrie Barnes
Cathy Conway
Odilia Dank

Jill Geiger
Richard Gorman
Dick Neptune
Galeard Roper
James Smith*
Billie Stephenson

TRUSTEES ABSENT:

Preston Doerflinger

TRS STAFF PRESENT:

James R. Wilbanks, *Executive Director*
Josh Richardson, *Internal Auditor*
Dixie Moody, *Client Services Director*
Edward Romero, *Secretary/Treasurer*

Joe Ezzell, *Assistant Executive Director*
Nick Pointer, *Investment Analyst*
Kim Bold, *Human Resources Director*
Becky Wilson, *Executive Assistant*

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, *Gregory W. Group*

Douglas J. Anderson, *Gregory W. Group*

**Denotes either late arrival or early departure*

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

ITEM 15 – NEW BUSINESS: Chairman Simpson moved Item 15 to the beginning of the agenda, allowing Jill Geiger, Designee of State Superintendent Janet Barresi, to be sworn in and welcomed to the Board.

ITEM 2 - MEETING MINUTES: A motion was made by Ms. Conway with a second made by Mr. DeMuth to approve the January 26, 2011 meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 3 - PRESENTATIONS BY INVESTMENT MANAGERS: Aronson, Johnson, Ortiz and Hotchkis & Wiley Large Cap and Mid Cap, Investment Managers, were present to give respective presentations to the Board. Mr. Smith joined the meeting immediately following the presentation from Aronson, Johnson, Ortiz.

A break was taken from 10:23 a.m. to 10:33 a.m.

ITEM 4 – INVESTMENT CONSULTANT MONTHLY REPORT: Greg 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: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board the Manager Status Summary Report. After discussion, no action was necessary.

ITEM 6 – INVESTMENT CONSULTANT QUARTERLY REPORT: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board their quarterly report. No action was necessary.

ITEM 7 – INVESTMENT COMMITTEE REPORT: Mr. Smith, Chairman of the Investment Committee, updated the Board on changes to the Investment Policy Statement. After discussion, the Investment Committee recommended approval and acceptance of the changes to the Investment Policy Statement. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 8 – AUDIT COMMITTEE REPORT: Mr. DeMuth, Chairman of the Audit Committee, requested Josh Richardson, OTRS Internal Auditor, to present the Audit Report. Mr. Richardson gave the Board a brief overview of the Employer Reporting Process Audit Report. After discussion, a motion was made by Ms. Conway with a second made by Mr. Roper to accept the Internal Audit Report. The recommendation carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 9 – ADOPTION OF PERMANENT RULES: Dr. Wilbanks gave a brief presentation to the Board on the changes to the Permanent Rules. A public hearing was held on February 17, 2011 to receive comments regarding the proposed permanent rules; no one appeared at this hearing nor did TRS receive any written or oral comments. The proposed rules for adoption are: 715:1-1-5 amended; 715:1-1-6 amended; 715:1-1-7 amended; 715:1-1-8 amended; 715:1-1-10 amended; 715:1-1-12 amended; 715:10-1-7 amended; 715:10-5-6 amended; 715:10-5-17 amended; 715:10-5-31 amended; 715:10-9-6 amended; 715:10-11-2 amended; 715:10-13-1 amended; 715:10-13-9 amended; 715:10-15-5 amended; 715:10-15-24 amended; 715:10-17-6 amended; 715:10-17-7 amended.

A motion was made by Mr. Neptune with a second made by Dr. Trennepohl to approve the rules and submit to the Legislature. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 10 – LEGAL REPORT: Regina Switzer, Assistant Attorney General and legal counsel to the Board, gave the legal report to the Board. No action was necessary.

ITEM 11 – EXECUTIVE DIRECTOR REPORT: Dr. Wilbanks gave his report to the Board. A motion was made by Mr. Neptune with a second made by Mr. DeMuth to approve the Executive Director Report. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 12 – EXECUTIVE SESSION REGARDING PENDING INVESTIGATION ARISING FROM COMMUNICATION RECEIVED FROM A FORMER EMPLOYEE OF THE OKLAHOMA TEACHERS RETIREMENT SYSTEM:

- A. A motion was made by Mr. DeMuth with a second made by Mr. Roper to enter into Executive Session at 12:15 p.m. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.
- B. A motion was made by Mr. Roper with a second made by Ms. Conway to return to Open Session at 12:30 p.m. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; and Chairman Simpson.

ITEM 13 – POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION: No action was necessary.

ITEM 14 – QUESTIONS AND COMMENTS FROM TRUSTEES: Chairman Simpson commented on the OTRS Seminars being held throughout the State and what a great job OTRS is doing to educate clients. Mr. DeMuth also thanked Dr. Wilbanks for speaking to CareerTech Superintendents at an event held in February.

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

ITEM 16 - ADJOURNMENT: There being no further business, a motion was made by Mr. DeMuth with a second made by Mr. Roper to adjourn. The meeting was adjourned at 12:35 p.m. Trustees present at adjournment were Ms. Barnes; Ms. Conway; Ms. Dank; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; and Chairman Simpson.

BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Michael Simpson, Chairman

ATTEST:

BY: _____
Bruce DeMuth, Secretary

Certified correct minutes, subject to approval of the Board of Trustees of the Teachers' Retirement System of Oklahoma, will be available at its next regularly scheduled meeting on March 23, 2011.

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

Monthly Investment Analysis

Advisory Research Inc.
Epoch Investment Partners

Portfolio Returns

	3 Months	1 Year	3 Year	5 Year	10 Year
ARI	12.16%	24.14%	2.87%	--	--
Russell 3000	13.08%	24.25%	3.06%	--	--
ARI Alpha	--	2.12%	(0.11%)	--	--

	3 Months	1 Year	3 Year	5 Year	10 Year
Epoch	14.17%	26.83%	3.98%	--	--
Russell 3000	13.08%	24.25%	3.06%	--	--
Epoch Alpha	--	1.38%	0.93%	--	--

Portfolio Statistics

Portfolio Correlations			
	ARI	Epoch	Russell 3000
ARI	1.00%		97.88%
Epoch	95.73%	1.00%	98.22%

	3 Year Risk Statistics	
	ARI	Epoch
Beta	0.97	0.99
Sharpe Ratio	0.35	0.51
Treynor Ratio	0.02	0.03

Manager Upsilon



*Upsilon measures the percentage of each managers underlying portfolio holdings that is not overlapped by the other manager. Measure is most relevant when compared to the portfolio's actual percentage of the composite.

February 2011 - Market Performance Update

Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	3.6	24.5	3.3	3.5
NASDAQ (prc chg only)	3.0	24.3	7.0	4.1
S&P 500 cap weighted	3.4	22.6	2.2	2.9
S&P 500 equal weighted	4.1	28.4	7.4	5.2
S&P Mid Cap	4.7	32.8	8.7	6.1
S&P Small Cap	4.4	31.1	7.4	4.1
S&P REIT	4.6	38.8	4.7	2.6
Russell 1000 Growth	3.3	24.9	4.9	4.6
Russell 1000 Value	3.7	22.2	0.2	1.6
Russell Mid Cap Growth	4.1	33.1	6.4	5.2
Russell Mid Cap Value	3.6	29.3	5.8	4.2
Russell 2000 Growth	5.9	36.3	8.6	4.6
Russell 2000 Value	5.1	28.9	6.8	2.9
Russell Top 200	3.3	20.6	1.3	2.5
Russell 1000	3.5	23.5	35.5	4.0
Russell Mid Cap	3.8	31.1	6.2	4.9
Russell 2500	4.9	32.7	7.8	4.7
MSCI World Ex US	3.7	21.8	-1.5	3.5
MSCI World Ex US Growth	3.6	23.1	-1.9	4.1
MSCI World Ex US Value	3.9	20.4	-1.2	2.9
MSCI EAFE	3.3	20.5	-2.1	2.9
MSCI Emerging Markets	-0.9	21.2	0.8	9.9

Equity markets moved higher in February. An improving economy and positive earnings reports drove share prices higher. International equities outperformed domestics by a narrow margin. The bond market posted modest gains for the month.

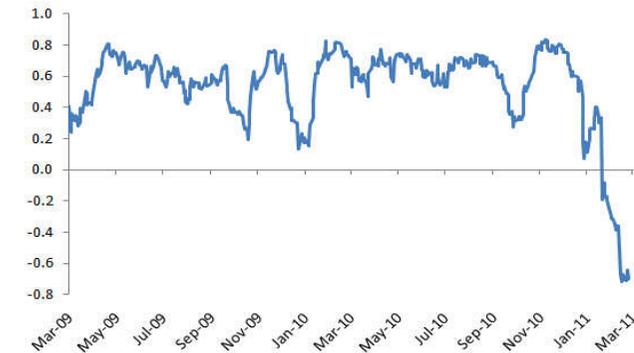
Small caps posted the best returns for the month of February and the trailing year period. Over the past year, the small cap index outperformed the large cap index by over 12%. Value outperformed growth among large while value led among mid and small caps. Value led growth among international equity.

Fixed income markets spent the month in a trading range. Long term Treasuries were the top performed as interest rates moved slightly lower.

Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.2	0.5	2.2
BC Long Treasury	1.2	5.2	4.3	5.6
BC US Agg	-	-	5.4	5.8

Rolling 1-Month Correlation* Between S&P 500 and Oil



*Correlation is based on daily % change.

Oil Front Month Contract: 2008 - 2011



Oklahoma Teachers' Retirement System

Investment Manager Profile – As of February 28, 2011



Manager	Location	Structure	Investment Mandate	Portfolio Size	Status	Management Fee
Advisory Research	Chicago, Illinois	Owned by Piper Jaffray, Inc.	All Cap Equity	\$376,112,887	In Compliance	0.34%
Epoch	New York, New York	Publicly traded (EPHC)	All Cap Equity	\$441,006,955	In Compliance	0.44%

Manager		Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Advisory Research	Russell 3000	3.5	12.2	24.1	2.9	-	-	2.1
		3.6	13.1	31.8	3.1	-	-	2.6
								Inception: 10.2006
Epoch	Russell 3000	4.9	14.2	26.8	4.0	-	-	4.8
		3.6	13.1	31.8	3.1	-	-	2.6
								Inception: 10.2006

Manager	Management Philosophy	Represented By:
Advisory Research	ARI's all cap portfolios are composed using the firm's small cap, mid cap and large cap investment disciplines. The firm has tailored its investment processes to each market segment. The small and mid cap teams concentrate on companies selling at discounted price/book ratios. Large cap positions are based on financial strength and sustainable franchise characteristics. Shares are purchased into the portfolios when they are trading at less than 80% of the firm's estimate of intrinsic value. The firm seeks to purchase companies that represent the most attractive value opportunities regardless of their current market capitalization. Portfolios will hold 50 - 60 positions with turnover around 25%.	Chris D. Crawshaw, CFA Managing Director – Client Service Matthew Swaim, CFA – Portfolio Manager Bruce Zessar, CFA – Portfolio Manager
Epoch	Epoch seeks to produce superior risk-adjusted returns by constructing diversified portfolios of businesses with outstanding return profiles without a high degree of capital risk. Investments are evaluated on a private investor basis. Epoch uses a centralized decision process that composes the firm's best ideas into diversified but compact portfolios. Most of the firm's research is proprietary and based on their expectations of free cash flow growth. Analysis of a firm's operations and history guide a private market valuation based on discounted free cash flow models. Epoch meets with management either in their offices or on-site to assess their skill, honesty and integrity before purchase. Portfolios will hold 55 – 60 positions with turnover around 25%. 100% of their trading is electronic.	David Pearl, Executive Vice President, Co-CIO, Portfolio Manager Tom Pernice, Managing Director, Client Service

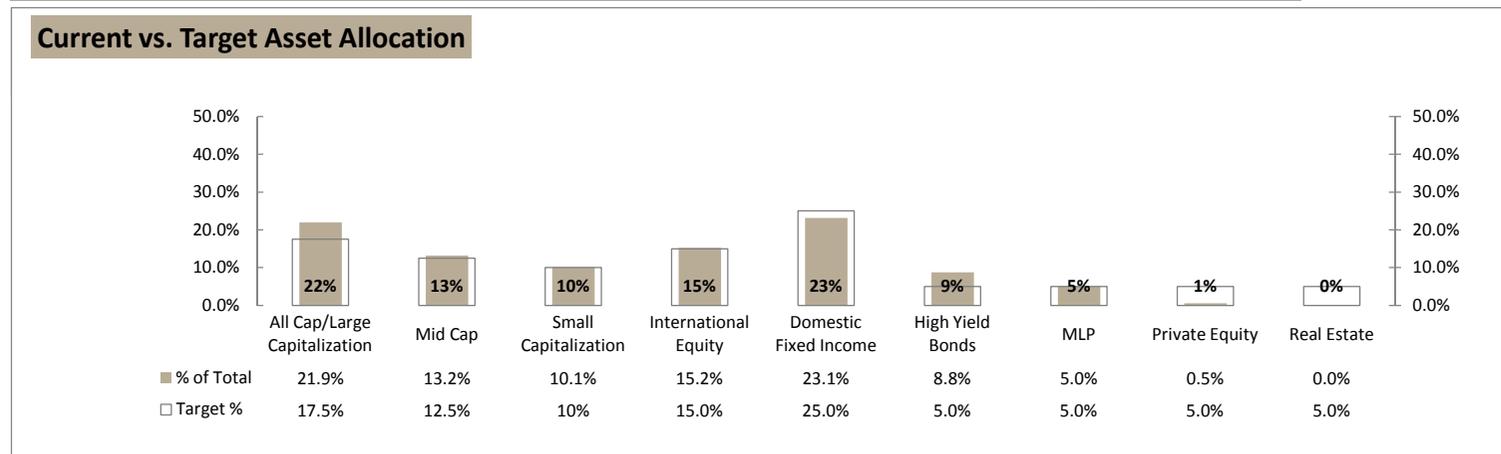
Oklahoma Teachers' Retirement System

Monthly Asset Allocation Review

As of February 28, 2011



Asset Class	Total Market Value	Percentage of Total	Target Percentage	Action?*
All Cap/Large Cap	2,197,066,891	21.9%	17.5%	Yes
Mid Cap	1,321,536,612	13.2%	12.5%	No
Small Cap	1,015,606,243	10.1%	10.0%	No
Total Domestic Equity	4,534,209,745	45.2%	40.0%	Yes
International Equity	1,523,865,638	15.2%	15.0%	No
Fixed Income (excludes OBP)	2,317,468,710	23.1%	25.0%	No
High Yield Bonds	879,297,420	8.8%	5.0%	Yes
MLP	496,699,085	5.0%	5.0%	No
Private Equity	54,919,374	0.5%	5.0%	Yes
Real Estate	-	0.0%	5.0%	Yes
Cash	63,721,115	0.6%	0.0%	Yes



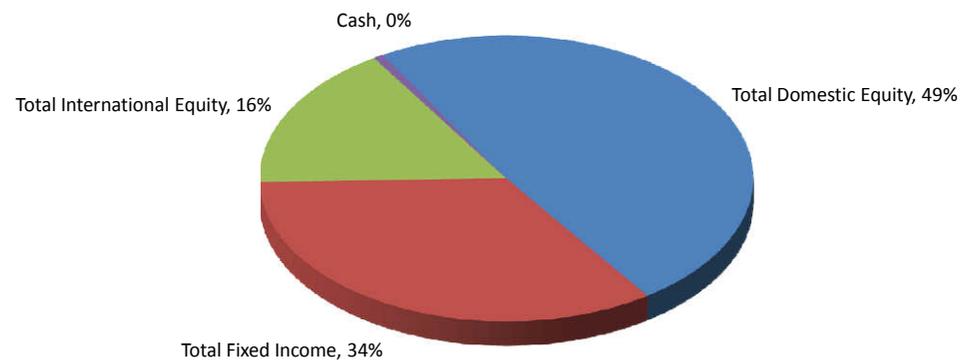
*Action is suggested when the allocation falls outside of 90% to 110% of its target allocation.

Oklahoma Teachers' Retirement System Composites and Total Fund
Performance Summary as of February 28, 2011



	Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Total Domestic Equity	4,534,209,745	3.9	12.6	32.1	25.9	5.2	3.7	5.4	10.5	9.0	3.31.90
<i>S&P 500</i>		3.4	13.0	30.5	22.6	2.2	2.9	2.6			
Total All Cap Equity	817,119,842	4.2	13.2	32.3	25.6	3.6	-	-	3.6	2.6	9.30.06
<i>Russell 3000</i>		3.6	13.1	31.8	24.3	3.1	-	-			
Total Large Cap Equity	1,379,947,049	2.6	10.8	26.5	18.9	0.5	1.0	3.8	9.4	8.8	1.31.95
<i>S&P 500</i>		3.4	13.0	30.5	22.6	2.2	2.9	2.6			
Total Mid Cap Equity	1,321,536,612	4.5	14.4	38.0	31.5	8.8	6.2	8.3	9.4	8.8	11.30.98
<i>Russell MidCap</i>		3.8	13.3	35.8	31.1	6.2	4.9	7.7			
Total Small Cap Equity	1,015,606,243	4.7	12.1	32.2	29.7	9.9	5.1	7.2	9.1	6.4	1.31.98
<i>Russell 2000</i>		5.5	13.6	36.1	32.6	7.8	3.8	7.1			
Total International Equity	1,523,865,638	2.9	12.9	28.6	21.5	-0.8	4.0	6.2	9.9	-	1.31.96
<i>MSCI ACWI ex-US</i>		2.6	11.8	29.5	21.1	-1.5	4.2	6.6			
Total Fixed Income (excludes High Yield)	2,317,468,710	0.9	-0.1	3.3	7.8	7.6	7.3	6.4	7.4	7.1	3.31.90
<i>Barclays Aggregate</i>		0.3	-0.7	1.5	4.9	5.4	5.8	5.6			
Master Limited Partnerships	496,699,085	-	-	-	-	-	-	-	-	-	2.28.2011
<i>Alerian MLP Index</i>		3.5	8.5	29.6	37.7	17.7	17.0	17.6			
High Yield Fixed Income	879,297,420	1.8	5.5	14.7	17.9	-	-	-	27.9	32.0	2.28.2009
<i>ML High Yield II</i>		1.3	35.5	4.0	-	-	-	-			
Cash	63,721,115	-	-	-	-	-	-	-	-	-	
<i>91 Day T-bill</i>		-	0.0	0.1	0.1	0.6	2.3	-			
Total Fund	10,022,659,305	2.8	8.6	22.0	19.8	5.8	5.5	6.8	9.5		11.30.91
<i>Allocation Index</i>		2.7	9.1	22.8	19.3	4.2	4.6	5.9	9.4		11.30.91
<i>Actuarial Assumption</i>		0.6	1.9	1.9	8.0	8.0	8.0	8.0	8.1		11.30.91

Composite Allocation by Asset Class



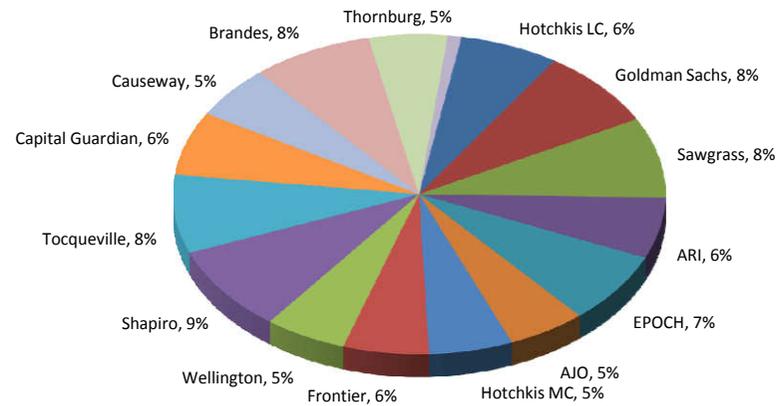
Oklahoma Teachers' Retirement System Equity Portfolios

Performance Summary as of February 28, 2011



	Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hotchkis & Wiley Large Cap	397,277,019	2.3	14.8	30.6	24.5	1.7	-0.7	6.3	10.4	9.6	3.31.90
<i>Russell 1000 Value</i>		3.7	14.4	29.1	22.2	0.2	1.6	4.1			
Goldman Sachs	486,756,982	2.1	8.9	25.4	16.7	4.0	3.9	1.5	9.8	8.4	3.31.90
Sawgrass	495,913,048	3.4	10.3	25.0	17.7	2.0	-	-	3.6	5.5	6.30.06
<i>Russell 1000 Growth</i>		3.3	11.7	33.8	24.9	4.9	4.6	1.8			
Advisory Research	376,112,887	3.5	12.2	28.7	24.1	2.9	-	-	2.1	2.6	9.30.06
EPOCH	441,006,955	4.9	14.2	35.5	26.8	4.0	-	-	4.8	2.6	9.30.06
<i>Russell 3000</i>		3.6	13.1	31.8	24.3	3.1	-	-			
Capital Guardian	395,584,283	2.0	9.8	26.0	19.9	-2.3	2.8	-	10.0	12.8	4.30.03
Causeway Capital	327,351,329	2.1	14.3	31.7	23.5	0.2	4.1	-	12.3	12.8	4.30.03
Brandes	484,440,107	3.9	15.2	27.7	18.5	-1.3	3.1	7.3	11.7	-	1.31.96
Thornburg	316,489,918	3.5	11.9	30.5	26.6	1.7	8.1	-	9.1	6.3	11.30.05
<i>MSCI EAFE GD</i>		3.3	14.3	31.5	20.5	-2.1	2.9	5.3			
<i>MSCI ACWI Ex US</i>		2.6	11.8	29.5	21.1	-1.5	4.2	6.6			
Wellington	328,574,926	5.7	16.5	43.4	35.4	8.3	7.1	9.9	11.0	8.0	8.31.98
Frontier Capital	343,721,268	3.3	11.9	35.4	29.2	8.5	8.7	-	9.6	8.3	5.31.02
<i>Russell MidCap Growth</i>		4.0	12.7	38.7	33.1	6.4	5.2	5.1			
AJO Partners	313,129,103	4.4	13.1	35.0	29.8	5.7	4.5	8.6	10.0	8.3	8.31.98
<i>Russell MidCap</i>		3.8	13.3	35.8	31.1	6.2	4.9	5.8			
Hotchkis & Wiley Mid Cap	336,111,315	4.6	16.5	38.6	31.7	13.3	4.5	-	13.1	10.9	7.31.02
<i>Russell MidCap Value</i>		3.6	13.9	33.3	29.3	5.7	4.2	-			
Shapiro Capital Management	531,100,110	3.3	12.3	35.1	30.0	13.9	8.4	11.8	9.9	7.9	1.31.98
Tocqueville	484,506,133	6.3	11.8	29.1	29.3	7.8	4.7	9.3	9.9	9.4	10.31.00
<i>Russell 2000 Value</i>		5.1	13.9	33.1	28.9	6.8	2.9	8.7			
<i>Russell 2000</i>		5.5	13.6	36.1	32.6	7.8	3.8	7.1			
Franklin Park Private Equity	54,919,374	-	-	-	-	-	-	-	-	-	9.30.08

Equity Portfolio Allocation by Manager



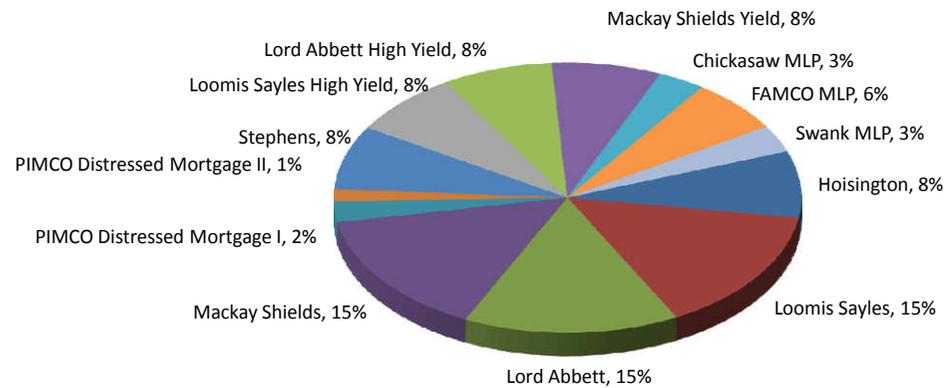
Oklahoma Teachers' Retirement System Fixed Income Portfolios

Performance Summary as of February 28, 2011



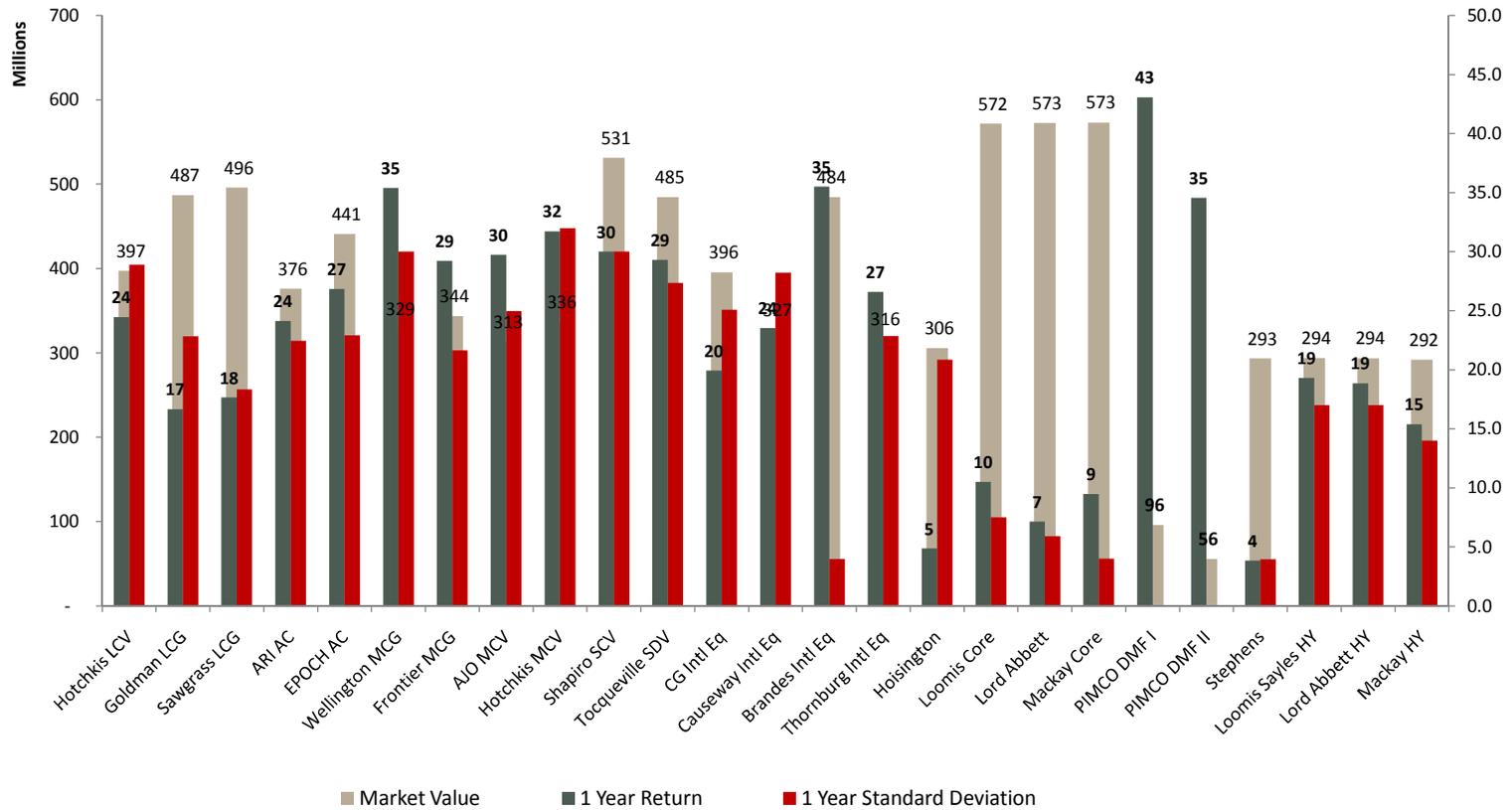
	Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hoisington	305,613,430	2.2	-6.2	-7.9	4.9	4.0	4.6	-	6.0	5.0	10.31.04
Loomis Sayles	571,832,617	0.8	1.3	6.7	10.5	11.0	9.5	7.0	7.3	6.1	7.31.99
Lord Abbett	572,544,751	0.5	0.3	3.6	7.1	8.3	7.2	-	6.4	5.0	10.31.04
Mackay Shields	573,160,187	1.0	1.7	6.6	9.5	8.3	7.5	-	6.5	5.0	10.31.04
PIMCO Distressed Mortgage I	95,814,647	0.0	5.3	28.1	43.1	-	-	-	10.6	6.1	5.31.08
PIMCO Distressed Mortgage II	55,786,902	0.0	7.1	30.7	34.6	-	-	-	51.1	5.9	12.31.08
Stephens	293,430,195	-0.2	-0.8	1.5	3.9	5.3	6.6	-	5.5	5.0	10.31.04
<i>Barclays Aggregate</i>		0.3	-0.7	1.5	4.9	5.4	5.8	5.6			
Loomis Sayles High Yield	293,855,732	2.3	6.1	16.7	19.3	-	-	-	30.3	32.0	2.28.09
Lord Abbett High Yield	293,614,817	1.7	6.1	15.4	18.9	-	-	-	28.6	32.0	2.28.09
Mackay Shields Yield	291,826,872	1.2	4.4	11.9	15.4	-	-	-	24.8	32.0	2.28.09
<i>Merrill Lynch High Yield II</i>		1.3	5.3	13.8	17.2	-	-	-			2.28.09
Chickasaw Capital MLP	124,956,191	-	-	-	-	-	-	-	-	-	2.28.2011
FAMCO MLP	247,196,762	-	-	-	-	-	-	-	-	-	2.28.2011
Swank MLP	124,546,131	-	-	-	-	-	-	-	-	-	2.28.2011
<i>Alerian MLP Index</i>		3.5	8.5	29.6	37.7	17.7	17.0	17.6			

Fixed Income Portfolio Allocation by Manager



Oklahoma Teachers' Retirement System Risk/Return Comparison

Performance Summary as of February 28, 2011



Oklahoma Teachers' Retirement System
 Estimated Net of Management Fee Performance Summary
 As of February 28, 2011



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	397,277,019	0.33	2.3	14.8	24.1	1.4	-1.0	6.0	10.1	8.0	3.31.90
<i>Russell 1000 Value</i>			3.7	14.4	22.2	0.2	-	-			
Goldman Sachs	486,756,982	0.27	2.1	8.8	16.4	3.7	3.6	1.2	9.6	6.6	3.31.90
Sawgrass	495,913,048	0.36	3.3	10.2	17.3	-	-	-	3.2	5.5	6.30.06
<i>Russell 1000 Growth</i>			3.3	11.7	24.9	4.9	4.6	1.8			
Advisory Research	376,112,887	0.34	3.5	12.1	23.8	2.5	-	-	1.7	2.6	9.30.06
EPOCH	441,006,955	0.44	4.9	14.1	26.4	3.5	-	-	4.4	2.6	9.30.06
<i>Russell 3000</i>			3.6	13.1	24.3	3.1	3.2	3.4			
AJO Partners	313,129,103	0.55	4.4	13.0	29.2	5.2	3.9	8.1	9.4	8.3	8.31.98
Wellington	328,574,926	0.45	5.7	16.4	35.0	7.8	6.7	9.4	10.5	8.0	8.31.98
Frontier Capital Management	343,721,268	0.56	3.2	11.7	28.7	8.0	8.1	-	9.1	8.3	5.31.02
Hotchkis & Wiley Mid Cap	336,111,315	0.50	4.5	16.4	31.2	12.8	4.0	-	12.6	10.9	7.31.02
<i>Russell MidCap</i>			3.8	13.3	31.1	6.2	4.9	5.8			
Shapiro Capital Management	531,100,110	0.71	3.3	12.2	29.3	13.2	7.6	11.1	9.2	7.9	1.31.98
Tocqueville	484,506,133	0.66	6.2	11.6	28.7	7.2	4.1	-	9.2	8.3	9.30.00
<i>Russell 2000</i>			5.5	13.6	32.6	7.8	3.8	7.1			
Franklin Park	54,919,374	-	-	-	-	-	-	-	-	-	9.30.08
<i>S&P 500 + 4.0%</i>			3.5	14.0	26.6	6.2	6.9	6.6			
Capital Guardian	395,584,283	0.41	1.9	9.7	19.5	-2.7	2.4	-	9.9	12.8	4.30.03
Causeway Capital	327,351,329	0.38	2.1	14.2	23.2	-0.2	3.8	-	12.0	12.8	4.30.03
Brandes	484,440,107	0.40	3.8	15.1	18.1	-1.7	2.7	6.9	11.3	-	1.31.96
Thornburg	316,489,918	0.52	3.5	11.7	26.1	1.1	-	-	8.5	6.3	11.30.05
<i>MSCI EAFE GD</i>			3.3	14.3	20.5	-2.1	2.9	5.3			
<i>MSCI ACWI Ex US</i>			2.6	11.8	21.1	-1.5	4.2	6.6			
Hoisington	305,613,430	0.15	2.1	-6.3	4.7	3.9	4.4	-	5.9	5.0	10.31.04
Loomis Sayles	571,832,617	0.15	0.8	1.3	10.3	10.9	9.4	6.8	7.1	6.1	7.31.99
Lord Abbett	572,544,751	0.17	0.5	0.3	7.0	8.1	7.1	-	6.2	5.0	10.31.04
Mackay Shields	573,160,187	0.21	1.0	1.6	9.3	8.1	7.3	-	6.3	5.0	10.31.04
PIMCO Distressed Mortgage I	95,814,647	0.25	0.0	5.3	42.8	-	-	-	10.3	6.1	5.31.2008
PIMCO Distressed Mortgage II	55,786,902	0.25	0.0	7.1	34.3	-	-	-	50.8	5.9	12.31.2008
Stephens	293,430,195	0.16	-0.2	-0.8	3.7	5.1	6.5	-	5.3	5.0	10.31.04
<i>Barclays Aggregate</i>			0.3	-0.7	4.9	5.4	5.8	5.6			
Loomis Sayles High Yield	293,855,732	0.50	2.3	6.0	18.8	-	-	-	29.8	32.0	2.28.09
Lord Abbett High Yield	293,614,817	0.38	1.7	6.0	18.5	-	-	-	28.2	32.0	2.28.09
Mackay Shields High Yield	291,826,872	0.45	1.2	4.3	14.9	-	-	-	24.3	32.0	2.28.09
<i>ML High Yield II</i>			3.5	8.5	13.8	17.7	17.0	17.6			
Chickasaw MLP	124,956,191	0.80	-	-	-	-	-	-	-	17.6	
FAMCO MLP	247,196,762	0.50	-	-	-	-	-	-	-	17.6	
Swank MLP	124,546,131	0.45	-	-	-	-	-	-	-	17.6	
<i>Alerian MLP Index</i>			3.5	8.5	29.6	37.7	17.7	17.0			
Total Fund	10,022,659,305	0.33	2.8	8.5	19.5	5.4	5.2	6.5	9.2	9.4	11.30.91
<i>Allocation Index</i>			2.7	9.1	19.3	4.2	4.6	5.9	9.4		
<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 February 28, 2011



Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
Domestic Equity				
Goldman Sachs	5%	Large Cap Growth Equity	In Compliance	
Sawgrass	5%	Large Cap Growth Equity	On Alert	Performance - December 2010 (June, 2011)
Hotchkis & Wiley	4%	Large Cap Value Equity	In Compliance	
Advisory Research	4%	All Cap Equity	In Compliance	
EPOCH	4%	All Cap Equity	In Compliance	
AJO Partners	3%	Mid Cap Equity	In Compliance	
Frontier Capital Management	3%	Mid Cap Growth Equity	In Compliance	
Hotchkis & Wiley	3%	Mid Cap Value Equity	In Compliance	
Wellington	3%	Mid Cap Growth Equity	In Compliance	
Shapiro Capital Management	5%	Small Cap Value Equity	In Compliance	
Tocqueville	5%	Small Cap Value Equity	In Compliance	
Franklin Park	1%	Private Equity	In Compliance	
International Equity				
Brandes	5%	International Value Equity	In Compliance	
Capital Guardian	4%	International Growth Equity	On Alert	Performance - December 2010 (June 2011)
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	6%	Fixed Income	In Compliance	
Mackay Shields	6%	Fixed Income	In Compliance	
Stephens	3%	Fixed Income	In Compliance	
Loomis Sayles - High Yield	3%	High Yield Fixed Income	In Compliance	
Lord Abbett - High Yield	3%	High Yield Fixed Income	On Alert	Personnel Changes - December 2010 (June 2011)
Mackay Shields - High Yield	3%	High Yield Fixed Income	In Compliance	
Chickasaw	1%	MLPs	In Compliance	
Famco	2%	MLPs	In Compliance	
Swank	1%	MLPs	In Compliance	

RECOMMENDATION ON CONTRIBUTION RATE FOR GRANT MATCHING FUNDS

Projection of State Contributions as Percentage of Pay

Fiscal Year	Total Salaries	State Salaries	Federal Salaries	State Contribution	% of State Contribution to Salaries	Historical Matching Rate
2001	3,040,608,487	2,834,804,701	205,803,786	140,925,355	4.97%	7.00%
2002	3,146,886,264	2,890,275,756	256,610,508	141,057,868	4.88%	5.12%
2003	3,103,427,529	2,818,077,789	285,349,740	128,879,976	4.57%	5.00%
2004	3,030,749,000	2,740,918,889	289,830,111	143,100,533	5.22%	4.50%
2005	3,175,161,612	2,862,993,123	312,168,489	163,919,337	5.73%	4.50%
2006	3,354,876,252	3,032,993,092	321,883,160	202,200,425	6.67%	5.00%
2007	3,598,926,888	3,293,181,417	305,745,471	243,501,987	7.39%	7.00%
2008	3,751,436,376	3,447,508,419	303,927,957	266,761,597	7.74%	7.00%
2009	3,807,914,178	3,505,884,565	302,029,613	257,019,830	7.33%	7.50%
2010	3,854,772,123	3,502,120,230	352,651,893	227,926,247	6.51%	7.50%
2011	3,770,507,733	3,624,694,438	364,994,710	238,635,850	6.58%	6.50%

Proposed matching rate for FY 2012 based on assumed increase in total salaries

3.5%	3,902,475,504	3,751,558,743	377,769,524	253,659,530	6.76%
2.5%	3,864,770,427	3,715,311,799	374,119,577	253,659,530	6.83%
1.5%	3,827,065,349	3,679,064,854	370,469,630	253,659,530	6.89%
0.0%	3,770,507,733	3,624,694,438	364,994,710	253,659,530	7.00%

Highlighted areas are estimates-State Contributions for FY-2011 and 2012 are based on revenue estimates presented to the State Equalization Board. Salaries are projected to increase as reflected above.

70 O.S. § 17-108 to read as follows:

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

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

IT IS RECOMMENDED THE BOARD OF TRUSTEES SET THE MATCHING CONTRIBUTION RATE FOR THE YEAR BEGINNING JULY 1, 2011, AT 7.0%.

Respectfully submitted,

James R. Wilbanks, Ph.D.
 Executive Secretary
 March 23, 2011

Chapter 6 – Ethical and Fiduciary Conduct

Fiduciary Duties

The board and its officers and employees of the system shall discharge their duties with respect to the system and the plan solely in the interest of the Clients and beneficiaries as follows:

1. For the exclusive purpose of the following:
 - A. Providing benefits to Clients and beneficiaries.
 - B. Defraying reasonable expenses of administering the plan.
2. With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with like aims.
3. By diversifying the investments of the system so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
4. In accordance with the documents and instruments governing the system insofar as those documents and instruments are consistent with this part.

Exclusive Purpose of Systems Assets

1. Except as provided in paragraph 2 below, the assets of the plan shall never accrue to the benefit of an employer and shall be held for the exclusive purposes of providing benefits to Clients and beneficiaries and defraying reasonable expenses of administering the system.
2. In the case of a contribution that is made by an employer by a mistake of fact, paragraph 1 shall not prohibit the return of that contribution within one year after the system knows, or should know in the ordinary course of business, that the contribution was made by a mistake of fact.

Prohibited Transactions

Except as otherwise provided by law, the board and the officers and employees of the system shall not cause the system to engage in a transaction if they know or should know that the transaction constitutes a direct or indirect:

1. Sale or exchange, or leasing, of any property from the system to a Client or beneficiary for less than adequate consideration, or from a Client or beneficiary to the system for more than adequate consideration.
2. Lending of money or other extension of credit from the system to a Client or beneficiary without the receipt of adequate security and a reasonable rate of interest, or from a Client

or beneficiary with the provision of excessive security or an unreasonably high rate of interest.

3. Furnishing of goods, services, or facilities from the system to a Client or beneficiary for less than adequate consideration, or from a Client, retiree, or beneficiary to the system for more than adequate consideration.
4. Transfer to, or use by or for the benefit of, a Client or beneficiary of any assets of the plan for less than adequate consideration.

Prohibitions Against Self-Dealing

The board and its officers and employees of the system shall not do any of the following:

1. Deal with the assets of the system in their own interest or for their own account.
2. In their individual or in any other capacity, act in any transaction involving the system on behalf of a party, or represent a party, whose interests are adverse to the interests of the plan or the interests of the Clients and beneficiaries.
3. Receive any consideration for their personal account from any party conducting business with the system in connection with a transaction involving the assets of the plan.

Statement of Ethical Conduct

The Oklahoma Teachers Retirement System Board has established the following Statement of Ethical Conduct and has determined that engaging in any of the following activities or conduct is inconsistent, incompatible, in conflict with or contrary to the duties of an Oklahoma Teachers Retirement System Trustee and/or staff.

No employment, activity, or enterprise shall be engaged in by any Oklahoma Teachers Retirement System Trustee or staff, which might result in, or create the appearance of resulting in, any of the following:

1. Using the prestige or influence of the Board or staff position for private gain or the advantage of another.
2. Using Oklahoma Teachers Retirement System time, facilities, employees, equipment or supplies for private gain or advantage, or the private gain or advantage of another.
3. Using confidential information acquired by virtue of Oklahoma Teachers Retirement System activities for the private gain or advantage of another, including, but not limited to, so-called “insider trading” as described in the Policy Prohibiting Insider Trading below.
4. Receiving or accepting money or any other consideration from anyone other than the state or Oklahoma Teachers Retirement System for the performance of an act which the

Trustee or staff would be required or expected to render in the regular course or hours of his/her duties.

5. Performance of an act in other than his/her capacity as a Trustee, Executive Staff, their delegates or staff, knowing that such act may later be subject, directly or indirectly, to the control, inspection, review, audit, or enforcement by such person or by Oklahoma Teachers Retirement System.
6. Receiving or accepting, directly or indirectly, any gift, including money, any service, gratuity, favor, entertainment, hospitality, loan, or any other thing of value, from anyone who is doing or is seeking to do business of any kind with the state or whose activities are regulated or controlled in any way by the state, under circumstances from which it reasonably could be substantiated that the gift was intended to influence him/her in his/her official duties or was intended as a reward for any official action on his/her part.
7. As a Trustee, having an ex parte communication on the merits of an administrative appeal with any party or their attorney until after the Board's decision is final. For purposes of this prohibition, Trustees are reminded that, with the exception of the Legal Counsel personally, or a person acting for the Legal Counsel in this capacity only, Oklahoma Teachers Retirement System staff and officers, fall within the definition of "party."
8. Publishing any writing or making any statement to the media, to state administrators, legislative personnel, or members of the public which purports to represent Oklahoma Teachers Retirement System' position or policy on any matter or subject, before the Board has formally adopted a policy or position on the matter or subject. This section shall not be interpreted to preclude Trustees or staff, as private citizens, from expressing their personal views.

Nothing in this Statement shall exempt any Trustee or staff from applicable provisions of any other laws of this State. The standards of conduct set forth in this Statement are in addition to those prescribed in the System's Code of Conduct Policy.

Policy Prohibiting Insider Trading

Background

The Board is committed to the highest ethical standards and strictest adherence to federal, state and foreign securities laws and regulations regarding "insider trading." To ensure that the Oklahoma Teachers Retirement System operates in a manner commensurate with its goal of promoting integrity in the investment, administration and management of securities, the Board has adopted this Policy Prohibiting Insider Trading.

The policy applies to Trustees and Oklahoma Teachers Retirement System staff, which includes investment consultants and contractors affiliated with Oklahoma Teachers Retirement System (hereinafter referred to as "staff"). The prohibition on insider trading continues to apply even after resignation from the Board or termination of employment until such time, if ever, the

information becomes generally available to the public other than through disclosure by or through the Trustee or staff.

“Insider trading” has been defined as buying or selling securities on the basis of material, nonpublic information relating to those securities. Any person who possesses material nonpublic information is considered an “insider” as to that information. The prohibition against insider trading may reach anyone, not just a corporate insider, who has access to the material nonpublic information. The scope of insider trading liability has been extended to “controlling persons,” which includes any entity or person with power of influence or control over the management, policies or activities of another person. It has also been extended to “tippees” who receive material, nonpublic information from an insider when the “tipper” (the “insider”) breaches a fiduciary duty for his or her personal benefit and the “tippee” knows or has reason to know of the breach. The law provides civil and criminal penalties for insider trading violations.

Information is deemed material if it would be considered important by a reasonable investor in deciding whether to buy, sell or refrain from any activity regarding that company’s securities. Material information may be either positive or negative and can relate to any aspect of a company’s business. Common examples of material information include, but are not limited to: unpublished financial results and projections, news of a merger or acquisition, stock splits, public or private securities/debt offerings, changes in dividend policies or amounts, gain or loss of a major customer or supplier, major product announcements, significant changes in senior management, a change in accounting policies, major problems or successes of the business, and information relating to a company against whom Oklahoma Teachers Retirement System is considering securities litigation. Material nonpublic information may not be used by Trustees or staff for personal gain or to benefit relatives or friends.

Information is considered “nonpublic” if it is not available to the general public. Once it is released to the general public, it loses its status as “inside” information. However, for nonpublic information to become public, it must have been made generally available to the securities marketplace, and sufficient time must pass for the information to become available in the market. To show that material information is public, it is generally necessary to show some fact verifying that the information has become generally available, such as disclosure in company filings with the SEC or company press releases to a national business and financial wire service, a national news service, or a national newspaper.

Policy on Insider Trading

Trustees and staff may be provided or have access to confidential information, including material, nonpublic information. Any information not publicly available must be treated as confidential even if it is not designated as confidential. It is the duty of Trustees and staff to maintain the confidentiality of information and to not misuse confidential information, including material nonpublic information, belonging to or relating to Oklahoma Teachers Retirement System. Trustees and staff who come into possession of material nonpublic information must not intentionally or inadvertently communicate it to any person, including relatives and friends, unless the person has a need to know for legitimate reasons in keeping with their responsibilities to the System. Special care should be taken so that confidential information is not disclosed inadvertently.

Trustees and staff in possession of material, nonpublic information may not purchase or sell securities of the concerned company or other publicly traded securities to which the information pertains. Trustees and staff also may not disclose material, nonpublic information to another person who subsequently uses that information for profit. Recommending purchases or sales of securities to which the material nonpublic information relates, even without disclosing the basis for the recommendation, is prohibited.

Trustees and staff in possession of material, nonpublic information relating to a tender offer, acquired directly or indirectly from the bidder or target company, may not trade in target company securities. Trustees and staff also may not disclose such material, nonpublic information to another person where it is reasonably foreseeable that the recipient of the information will purchase or sell such company securities.

Trustees and staff in possession of material, nonpublic information may not purchase, directly or indirectly, any security in the initial public offering of such security. Such new issue securities may only be purchased in the secondary trading market once such a market is established. Trustees and staff also may not encourage, facilitate, or arrange such a purchase by or on behalf of any other person.

The Board is committed to the highest ethical standards and strictest adherence to the laws and regulations regarding insider trading. This policy is to be delivered to all new Trustees and staff, including consultants, upon commencement of a relationship or employment with Oklahoma Teachers Retirement System. Each Trustee and all Oklahoma Teachers Retirement System staff must read and complete the certification in Attachment I within 30 days of receipt of the policy. The certification shall be delivered to the Oklahoma Teachers Retirement System Executive Director.

The Executive Director shall obtain written confirmation from each external manager that handles securities for the System that it has a policy against insider trading and that it enforces the policy. The written confirmation must be received by Oklahoma Teachers Retirement System within 30 days of commencement of the manager's relationship with Oklahoma Teachers Retirement System.

Statements of Economic Interests filed by Trustees or staff may be reviewed by Oklahoma Teachers Retirement System to insure compliance with this policy. Trustees and staff should report any suspected violation of this policy to the Oklahoma Teachers Retirement System Legal Counsel. The Legal Counsel is responsible for causing an investigation of any reported violation. Following such investigation, if the Legal Counsel concludes that the policy may have been violated, he or she shall take appropriate action.

Violation of this policy may result in disciplinary action, including dismissal of employees, and may result in termination of contracts for consultants and other contractors. Any disciplinary action for violation of the policy may be in addition to any civil or criminal liability under federal and state securities laws and regulations and is not subject to appeal on the grounds that the violation did not ultimately result in any actual civil or criminal investigation or other legal proceeding.

ATTACHMENT I

Oklahoma Teachers Retirement System Insider Trading Policy Certification

I, _____, hereby certify that I have read and understand the Policy Prohibiting Insider Trading and agree to adhere strictly to the Policy. I further certify that I understand that the failure to act in conformance with the Policy Prohibiting Insider Trading will result in serious consequences, including termination from my employment or contract with Oklahoma Teachers Retirement System.

Date: _____

Signature

Oklahoma Ethics Commission Rules

1. All Oklahoma Teachers Retirement System Trustees and specified staff are subject to the disclosure and reporting requirements of the Oklahoma Ethics Commission regulations. Any Trustee or staff that receives a gift, honoraria, or travel expenses (paid or reimbursed) or the actual transportation and related lodging and subsistence from any third party other than either the System or the State of Oklahoma has the responsibility to determine whether the receipt of the same must be disclosed and reported under the Oklahoma Ethics Commission regulations. This section applies to Oklahoma Teachers Retirement System travel, as well as other travel expenses covered by the Oklahoma Ethics Commission regulations. Trustees and staff are referred to the Travel Expense Policy herein, which governs reimbursement for travel expenses and provides that where third parties offer to pay Oklahoma Teachers Retirement System travel expenses for Trustees or staff, specified prior approval is required.
2. Receipt of any gift, honoraria, or payment of actual transportation and related lodging and subsistence or any payment or reimbursement of the same to Trustees or staff regarding travel of any kind by third parties may subject the recipient Trustee or staff to disqualification from participation in making Board Policy related to the third party. It is the recipient's responsibility to make sure that he or she does not engage in any action that places him or herself in a conflict of interest.
3. Under the regulations of the Oklahoma Ethics Commission, a Trustee or staff member who has a financial interest in a decision of Oklahoma Teachers Retirement System must, following the announcement of the agenda item to be discussed or voted upon but before either the discussion or vote commences, do the following:
 - A. Publicly identify the financial interest that gives rise to the conflict;
 - B. Recuse themselves from discussing, voting, or attempting to use their influence to affect the outcome of a decision of the public body; and
 - C. Leave the room until after the discussion and vote on the item in question.
 - D. A Trustee or staff member that has a financial interest in a matter placed on a consent agenda must observe the above requirements with the exception that he or she is not required to leave the room during the consent agenda.
 - E. In the event that the discussion or vote is to occur in closed session, the public identification may be made orally during the open session before the body goes into closed session and may be limited to a declaration that his or her recusal is because of a conflict of interest under Oklahoma Ethics Commission regulations.

No Contact Policy

Upon the release of any Request for Proposal (RFP), Invitation for Bid (IFB), or comparable procurement vehicle for any System service or product, there shall be no communication or contact between the applicant or bidder and Oklahoma Teachers Retirement System Trustees or staff concerning the subject of the procurement process until the process is completed.

Requests for technical clarification regarding the procurement process itself are permissible and must be directed to the System's Contracts Office.

Incidental contact between a prospective bidder or its representative and Oklahoma Teachers Retirement System Trustees and staff which is exclusively social, or which clearly pertains to a matter not related to the subject procurement process, is permissible.

During the RFP process the Executive Director, Internal Auditor, or the Legal Counsel may inquire of Trustees or applicant bidders about any contact between Trustees and applicant bidders.

Any applicant or bidder who willfully violates this policy will be disqualified from any further consideration to provide the applicable service or product.

Trustees and staff should report any suspected violation of this policy to the Executive Director who shall determine the appropriate course of action.

Disclosure of Communications

1. Disclosure of Communications Regarding Investment Transactions that Require Board of Trustees Approval
 - A. During the evaluation of any prospective investment transaction, no party who is financially interested in the transaction nor any officer or employee of that party, may knowingly communicate with any Trustee concerning any matter relating to the transaction or its evaluation, unless the financially interested party discloses the content of the communication in a writing addressed and submitted to the Legal Counsel and the Board prior to the Board's action on the prospective transaction. This shall not apply to communications that: (1) are part of a noticed board meeting; (2) are part of a scheduled due-diligence meeting between the financially interested party and representatives of the System including Trustees, Executive Staff, and Investment Consultant, (3) are incidental, exclusively social, and do not involve the system or its business, or the Board or staff member's role as a system official; or (4) do not involve the system or its business and that are within the scope of the Board or staff member's private business or public office wholly unrelated to the system.
 - i. The writing shall disclose the date and location of the communication, and the substance of the matters discussed. It shall be submitted no later than five working days prior to the noticed Board meeting at which the investment transaction is being considered unless the communication occurs less than five

working days before the noticed Board meeting, in which case the writing shall be submitted immediately after the communication occurs.

- ii. Consistent with its fiduciary duties, the Board shall determine the appropriate remedy for any knowing failure of a financially interested party to comply with this policy, including, but not limited to, outright rejection of the prospective investment transaction, reduction in fee income, or any other sanction.
- B. Any Trustee who participates in a communication subject to this policy shall also have the obligation to disclose the communication to the Legal Counsel and the Board prior to the Board's action on the prospective transaction. The disclosure shall be in writing and shall disclose the date and location of the communication and the substance of the matters discussed. It shall be submitted no later than five working days prior to the noticed Board meeting at which the investment transaction is being considered unless the communication occurs less than five working days before the noticed Board meeting, in which case the writing shall be submitted immediately after the communication occurs. The communications disclosed under this section shall be made public, either at the open meeting of the board in which the transaction is considered, or if in closed session, upon public disclosure of any closed session votes concerning the investment transaction.
- i. This disclosure obligation shall not apply to communications that are general in nature and content, such as: (1) those with regard either to the nature of the party's business or interests or with regard to public information regarding Oklahoma Teachers Retirement System; (2) a simple expression of the party's interest generally in doing business with Oklahoma Teachers Retirement System or having Oklahoma Teachers Retirement System invest in or with the party communicating with the Trustee; or (3) a simple expression by the Trustee in relation to the performance of an investment or service provided to Oklahoma Teachers Retirement System.
 - ii. An alleged failure of a Trustee to disclose communications as required herein shall be referred to the Chair for appropriate action unless the Chair is a party to the communication in question, in which case the matter shall be referred to the Vice-Chair.
 - iii. The Legal Counsel shall provide the Board with an annual summary of the communications disclosed pursuant to this section.
2. Disclosure of Communications Regarding Investment Transactions that Do Not Require Board of Trustees Approval

The disclosure obligation regarding communications for a party or its officer or employee who is financially interested in an investment transaction shall also apply to communications involving transactions the Executive Director has been delegated the authority to approve without the need for Board of Trustees action. Upon the initiation of any consideration by the Executive Staff of the Oklahoma Teachers Retirement System

or one of its consultants or advisors of the review of a proposed investment transaction, the firm seeking a Oklahoma Teachers Retirement System investment shall be given a copy of this Oklahoma Teachers Retirement System policy together with a form to use to report any communications with Trustees for which disclosure is required. The required disclosure shall be made within 10 calendar days of the communication. There shall be no parallel obligation on the part of the Trustee to disclose a communication involving a transaction that has been delegated to the Executive Director, although Trustees are urged to keep an informal record of communications that would be subject to disclosure if the transaction ultimately comes before the Board of Trustees and must be disclosed as provided above.

The Legal Counsel shall provide the Board with an annual summary of the communications disclosed pursuant to this paragraph.

3. Disclosure of Communications between Trustees and Staff Regarding Investment Transactions

As a general matter, the Board recognizes that the free flow of communication between individual Trustees and staff or consultants is beneficial to the conduct of Oklahoma Teachers Retirement System business and that requiring disclosure of all or a large part of such regular communication would create a burdensome reporting requirement that would likely serve no useful purpose. However, in those instances where conduct by an individual Trustee can be reasonably interpreted as an attempt to influence the outcome of a Board or staff decision or consultant recommendation in an investment transaction, the Board recognizes that such communications could create the potential for misunderstanding, misinformation or conflicting instructions and could be reasonably interpreted as inappropriately affecting the board, staff or consultant. Such communications do not always rise to the level of “undue influence,” as defined and discussed below, but nevertheless should be subject to disclosure.

Any communication regarding a potential investment transaction initiated by a Trustee with either an Oklahoma Teachers Retirement System employee or consultant in which the Trustee is advocating for a specified outcome shall be documented by the Oklahoma Teachers Retirement System employee or consultant and reported to the Legal Counsel. Such communications will be disclosed to the Board if and when, in the judgment of the Legal Counsel, they may be material to the Board’s deliberation with respect to any Oklahoma Teachers Retirement System matter.

4. Avoidance of Undue Influence

The Board recognizes that if a Trustee or a third party attempts to direct staff or a Trustee to a specified action, decision or course of conduct through the use of undue influence, sound decision-making could be compromised to the ultimate detriment of the Board as a whole and/or Oklahoma Teachers Retirement System Clients, retirees and beneficiaries.

Any staff member or Trustee who believes that he or she has been subject to the attempted exercise of undue influence, as described above, should report the occurrence

immediately and simultaneously to the Executive Director (in the case of staff members) and to the Legal Counsel. The Legal Counsel shall investigate the situation immediately and is authorized to use the services of an outside law firm to conduct the investigation if he or she deems it appropriate. Following such investigation, if the Legal Counsel concludes that an exercise of undue influence was attempted, he or she shall take whatever action deemed to be appropriate, which shall include notification to the Board and thereafter a public disclosure during an open session meeting of the Board. If the Legal Counsel believes that he or she personally has been subjected to an attempted exercise of undue influence, he or she shall immediately advise the Board Chair unless the circumstances dictate that another Trustee should instead be notified. The Board Chair or other Trustee shall investigate the situation and take whatever action he or she deems to be appropriate.

Definitions:

“Undue Influence” is defined as the employment of any improper or wrongful pressure, scheme or threat by which one’s will is overcome and he or she is induced to do or not to do an act which he or she would not do, or would do, if left to act freely.

“Third Party” means and includes a person or entity that is seeking action, opportunity, or a specific outcome from Oklahoma Teachers Retirement System regarding an Oklahoma Teachers Retirement System matter. The Third Party may be seeking the action, opportunity, or outcome for his or her or its own behalf or the Third Party may be seeking it on behalf of another person or entity in the capacity of a representative, agent or intermediary, or as an advocate for a cause or group of individuals or entities. This definition includes public officials.

Disclosure of Campaign Contributions, Charitable Contributions, Gifts, Recusal Requirement, and Ban on Specified Gifts

1. Campaign Contributions

Any party who engages in business with Oklahoma Teachers Retirement System for gain shall disclose campaign contributions, as defined under the Oklahoma Ethics Commission regulations, valued in excess of \$250, made to or on behalf of any existing Oklahoma Teachers Retirement System Trustee, candidates for Superintendent of Public Instruction, and Oklahoma Teachers Retirement System officer or employee.

2. Charitable Contributions

No party who engages in business with Oklahoma Teachers Retirement System for gain shall provide any charitable contribution to a charitable entity, valued in excess of \$250 individually or in the aggregate in any calendar year, made at the request of any Trustee, or Oklahoma Teachers Retirement System officer or employee.

3. Gifts

- A. No party who engages in business with Oklahoma Teachers Retirement System for gain shall provide gifts to Trustees or to Oklahoma Teachers Retirement System officers or employees exceeding the following limits:
 - i. Gifts or gratuities with a cumulative value exceeding \$50 individually or in the aggregate in any calendar year, given to any Trustee or Oklahoma Teachers Retirement System officer or employee.
 - ii. This prohibition shall not extend to meals or related expenses provided under the following circumstances:
 - a. Food, beverages and registration at group events to which substantial numbers of employees of an institution are invited;
 - b. Actual and reasonable expenses for food, beverages, travel, lodging and/or registration provided to permit participation in a meeting directly tied to official or professional duties if participation has been approved in writing by the Executive Director (for Oklahoma Teachers Retirement System staff) or by the Oklahoma Teachers Retirement System Board (for Trustees).
- B. Any party who engages in business with Oklahoma Teachers Retirement System for gain is prohibited from providing gifts aggregating more than \$50 in value to Trustees, or to Oklahoma Teachers Retirement System officers or employees.

4. Recusal

- A. Any Trustee who receives campaign contributions, charitable contributions, or gifts that individually or in the aggregate exceed the limits specified above in a calendar year shall recuse himself/herself from any involvement in a matter involving the maker of the contributions or gifts for a period of 12 months following the date of the most recent contribution or gift.
- B. Any Trustee who returns, donates, or reimburses the donor for gifts subject to these restrictions within 30 calendar days of receipt of the gift shall not be subject to the recusal requirement.

5. Time and Coverage of Disclosures

Disclosure of campaign contributions, charitable contributions, and gifts shall be required as follows:

- A. Upon submission of an initial application or proposal to do business with the System (for the preceding 12-month period).
- B. At the time the final decision is to be made regarding the business proposal (to cover the interim period following the initial application).

C. Annually, for the previous calendar year. (Oklahoma Teachers Retirement System will use Oklahoma Ethics Commission guidelines to determine which officials in a specific firm must file disclosure statements.)

6. Sanctions for Violation of Policy

Any violation of this policy may lead to disqualification from future business with the System for a period of two years following a determination by the Board that a violation has occurred. The Legal Counsel is responsible for causing an investigation of any reported violation to be made and shall report any documented violation to the Board for action.

7. Application of Policy

Nothing in this policy supersedes any provision of State law. Those entities engaged in business with the System may also have reporting requirements under the Oklahoma Ethics Commission rules. Also, Trustees who are appointed to the Board but also serve as an elected official of a local body are subject to Oklahoma Ethics Commission rules governing the receipt, solicitation or direction of a campaign contribution. This policy also requires recusal of the Trustee from any involvement in the matter if a contribution over \$250 has been received within the preceding 12 months, unless the contribution was returned no later than 30 days from the time the Trustee knew or should have known about the contribution and the matter involving the maker of the contribution.

Disclosure of Third Party Relationships and Payments

Prior to Oklahoma Teachers Retirement System entering into any investment management contract, any person or entity who would be a party to that investment management contract shall disclose to the Oklahoma Teachers Retirement System Board of Trustees, in writing, all third party relationships with persons or entities that assisted the party with either the solicitation of Oklahoma Teachers Retirement System as a potential client or the retention of Oklahoma Teachers Retirement System as an existing client and any fees paid or payable to the third party as a result of such relationship. The disclosure shall be made on a form provided by Oklahoma Teachers Retirement System.

For purposes of this section, the term “fees paid or payable to the third party” includes placement agent fees, solicitation fees, referral fees, promotion fees, introduction or “matchmaker” fees, or any similar fees.

REPORT OF LEGAL COUNSEL

Teachers' Retirement System of Oklahoma March 23, 2011

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: Claims Administrator Assigned.

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. MBIA filed a Motion to Dismiss and Second Amended Complaint, and on October 8, 2010, BLB&G filed its opposition.

Status: Court response pending.

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. The Court approved the settlement in all respects on June 17, 2010.

Status: Claims filing period 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

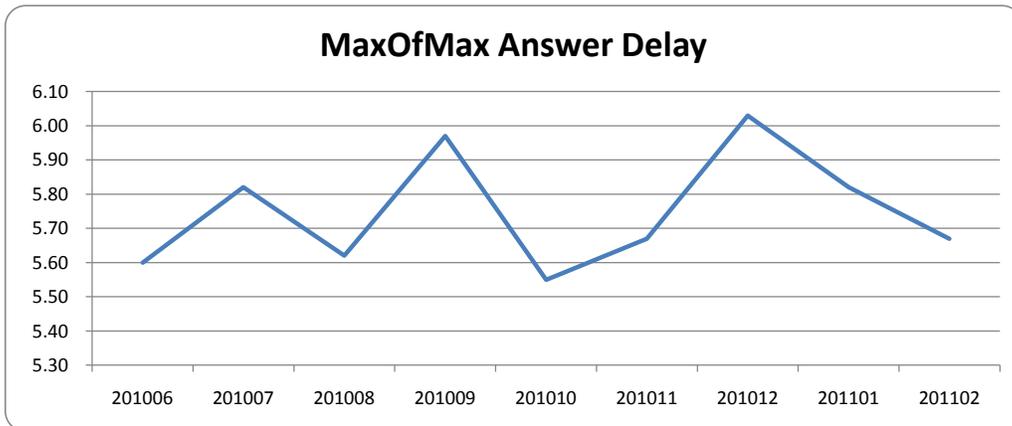
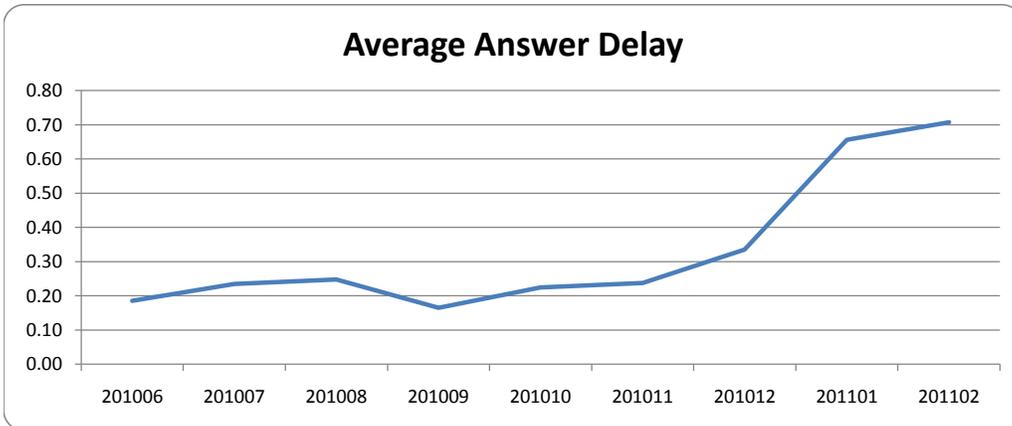
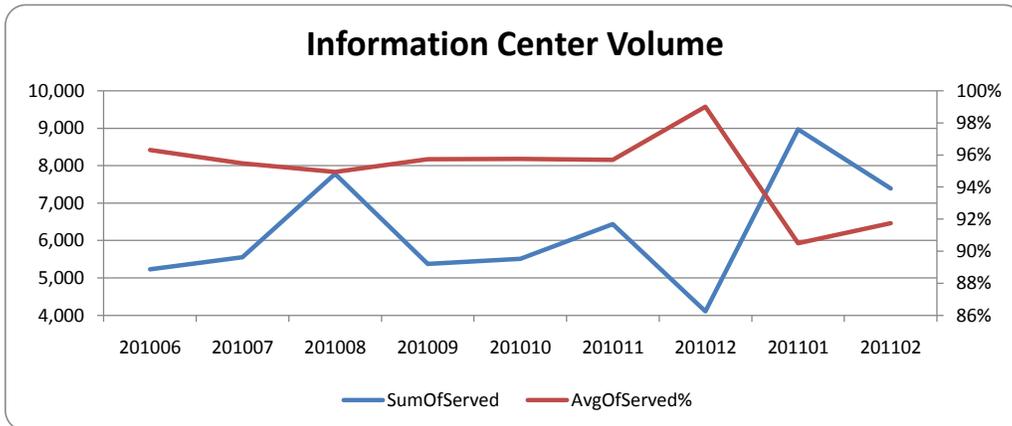
approved the co-lead plaintiffs on April 21, 2009. BLB&G filed an amended complaint August 21, 2009. BLB&G filed response to Defendant's Motion to Dismiss on or about November 19, 2009. On February 3, 2010, Defendant's Motion to Dismiss was substantially denied. Early mediation was conducted on June 24-25.

Status: Discovery ongoing.

ADMINISTRATIVE

There are no Administrative matters at this time.

Client Services Dashboard





OKLAHOMA TEACHERS RETIREMENT SYSTEM

Client Status Update Report

March 3, 2011

Regular Retirement

Clients Recommended:	101
Monthly Pay:	\$162,297.18

Disability Retirement

Clients Recommended for Regular Disability	3
Clients Recommended for Social Security Disability	2
Clients Not Recommended for Disability Retirement	1

Retirement Payroll Termination

Payroll Changes	(\$-142,817.43)
Deceased	123
Retirement Cancelled	0
Return To Teaching	1

*Client Status Update Report - Finance Division
February 28, 2011*

Board Meeting March 23, 2011

<i>Cash Basis</i>	February 2010	February 2011		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2011</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$24,568,983.02	\$20,588,446.40	(\$3,980,536.62)	-16.20%
Employer Contributions	34,384,228.94	32,339,702.30	(2,044,526.64)	-5.95%
State Revenue	<u>20,940,831.16</u>	<u>23,216,706.88</u>	<u>2,275,875.72</u>	<u>10.87%</u>
Total Retirement Receipts	79,894,043.12	76,144,855.58	(3,749,187.54)	-4.69%
 <i>Monthly Distributions:</i>				
Retirement Benefits	79,950,320.87	78,938,623.98	(1,011,696.89)	-1.27%
Withdrawals and Death Benefits	<u>3,215,975.54</u>	<u>2,953,853.92</u>	<u>(262,121.62)</u>	<u>-8.15%</u>
Total Benefit Payments	<u>83,166,296.41</u>	<u>81,892,477.90</u>	<u>(1,273,818.51)</u>	<u>-1.53%</u>
Net (Receipts - Payments)	<u>(\$3,272,253.29)</u>	<u>(\$5,747,622.32)</u>	<u>(\$2,475,369.03)</u>	<u>75.65%</u>
	Year to Date	Year to Date		
<i>Year to Date Contributions:</i>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2011</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$187,587,715.03	\$160,957,000.05	(\$26,630,714.98)	-14.20%
Employer Contributions	246,666,345.11	245,131,891.96	(1,534,453.15)	-0.62%
State Revenue	<u>157,187,854.48</u>	<u>167,558,941.76</u>	<u>10,371,087.28</u>	<u>6.60%</u>
Total Retirement Receipts	591,441,914.62	573,647,833.77	(17,794,080.85)	-3.01%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	602,528,272.34	649,037,147.00	46,508,874.66	7.72%
Withdrawals and Death Benefits	<u>29,348,189.23</u>	<u>32,983,138.23</u>	<u>3,634,949.00</u>	<u>12.39%</u>
Total Benefit Payments	631,876,461.57	682,020,285.23	50,143,823.66	7.94%
Net (Receipts - Payments)	<u>(\$40,434,546.95)</u>	<u>(\$108,372,451.46)</u>	<u>(\$67,937,904.51)</u>	<u>168.02%</u>

**DISABILITY RETIREMENT AS PROVIDED BY
70 O.S. 17-105 SOCIAL SECURITY DISABILITY
MARCH 3, 2011**

	MEMBER NAME	RETIREMENT NUMBER	SSA EFFECTIVE DATE	RETIREMENT DATE
1.	JOHN P HUCKBY		03/01/2011	March 2011
2.	KAREN A NELSON		08/01/2009	March 2011

RETIREMENT PLANNING CONSULTANT

MARCH 3, 2011

DATE PREPARED

DISABILITY RETIREMENT NOT RECOMMENDED

MARCH 3, 2011

MEMBER NAME/COMMENTS

SEX/AGE

DATE OF BIRTH

CONNIE S KENNEDY / MORE INFO NEEDED

F-55

01-08-1956

RETIREMENT PLANNING CONSULTANT

MARCH 3, 2011

DATE PREPARED

MEDICAL BOARD MEETING MARCH 3, 2011

DISABILITY RETIREMENT RE-EVALUATED
MARCH 3, 2011

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

RETIREMENT PLANNING CONSULTANT

MARCH 3, 2011

DATE PREPARED

MEDICAL BOARD MEETING MARCH 3, 2011

MEDICAL BOARD REPORT
MARCH 3, 2011

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, Retirement Planning Consultant

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.	MELISSA D JACQUES <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-56
2.	JULIE A VERARDO <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-55

RETIREMENT PLANNING CONSULTANT

MARCH 3, 2011

DATE PREPARED

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
MARCH 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
76069	EMILY Y GUI	64	Opt.2	404.10		1412.82
76070	JAY L DOUGLAS	55	Opt.2	633.45		2579.84
76071	DELOUS E ALLEN	69	Opt.2	199.11		650.49
76072	JACK P APPLGATE	54	Max.	527.25		2539.24
76073	SARAH E ARCHER	52	Opt.2	584.75		2437.58
76074	MEL G ARNER	55	Opt.4	293.57		1657.18
76075	LOUISE M BAILEY	73	Opt.1	319.66		983.21
76076	TOMMY D BAKER	62	Opt.2	190.03		608.51
76077	PAULA E BARNETT	58	Opt.2	231.15		1312.05
76078	WILLIAM J BARRINGER	64	Opt.2	533.06		1802.34
76079	SHARON L BLESSING-HAWKI	65	Max.	177.30		502.74
76080	GERALD S BOCKMULLER	63	Opt.2	308.79		967.93
76081	TONY L BOWMAN	62	Opt.2	319.98		1425.28
76082	DAVID L BRAINARD	56	Max.	647.16		1953.17
76083	BEVERLY A BRASSFIELD	64	Opt.3	154.26		716.70
76084	WEDE BROWNELL	55	Opt.1	299.15		1018.73
76085	RICHARD C BUCHANAN	56	Opt.1	242.09		642.21
76086	DARRELL L CARDIFF	61	Opt.2	123.74		391.11
76087	DEE L CARTER	57	Max.	642.28		2906.97
76088	KELLY L CASEY	51	Opt.2	376.27		1957.32
76089	LARRY D CHERRY	64	Opt.2	114.99		3985.08
76090	WAYNE E CLARK	61	Max.	90.16		245.23
76091	DANA L CLINE	59	Max.	383.09		1766.56
76092	ILENE J COOK	64	Max.	513.85		2202.20
76093	JOANNA F COSETTI	63	Max.	350.09		1163.40
76094	GERALDINE COXSEY	64	Opt.1	101.73		315.65
76095	JAMES A DAVIDSON	62	Opt.2	176.99		709.30
76096	MARY K DAVIS	65	Opt.2	79.96		467.82
76097	DAVID J DUVAL	62	Opt.1	439.53		1448.07
76098	THOMAS V DWIGGINS	57	Opt.2	543.80		2499.68
76099	JANET L ECHOLS	53	Opt.1	742.49		2587.36
76100	PAUL D ERICKSEN	63	Opt.2	152.80		481.65
76101	BETTY R FEDERLINE	67	Max.	353.79		1453.48
76102	JOYCE M FLOWERS	57	Opt.1	467.95		2087.36
76103	GLENN B FREEDMAN	64	Max.	292.43		810.85
76104	MARY E GEORGE	70	Max.	360.45		1274.25
76105	KEITH C GOODIN	65	Opt.2	507.97		2465.28
76106	ROBERT L HALE	67	Opt.3	638.05		2999.60
76107	TALYA M HENDERSON	60	Opt.2	470.20		1673.09
76108	SUSAN M HINKLE	55	Max.	90.04		206.64

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
MARCH 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
76109	SUZETTA A HOBKIRK	67	Opt.2	233.35		1019.44
76110	JORDAN M HOLLINGSWORTH	69	Max.	348.59		1002.54
76111	DEB L HORN	52	Opt.1	414.06		2197.68
76112	CAROLE A HUNSPERGER	62	Max.	86.67		440.64
76113	PHILLIP E INGERSOLL	57	Opt.4	696.94		2977.83
76114	JAMES R JACKSON	62	Opt.1	566.37		2328.81
76115	VERNA L JACKSON	68	Max.	711.09		2822.26
76116	WILLIE JAMES JR	62	Max.	104.84		417.65
76117	DWIGHT W JONES	64	Max.	427.05		4402.09
76118	KATHLEEN M JONES	60	Max.	448.42		2068.61
76119	VANIE M JONES	62	Opt.2	260.91		1096.51
76120	CINDY L KAHLAND	59	Max.	290.46		1355.73
76121	BEVERLY A KEEFE	65	Max.	510.66		2747.94
76122	DARRELL R KEITH	61	Opt.1	416.29		1518.95
76123	MICHELE V LASKER	64	Max.	512.21		2090.73
76124	PHILIP E LITTLE	59	Max.	418.60		1815.77
76125	JANE A LOCKLEAR	63	Opt.3	517.32		2650.61
76126	MAXANNA R LUCAS	62	Max.	117.19		333.33
76127	MADALYN S MCCOLLOM	60	Opt.3	358.20		1303.99
76128	JOHN G MCCRAW	53	Opt.2	473.78		1973.55
76129	MARYANN C MERRITT	55	Opt.2	147.21		446.37
76130	MARSHA L MOORE	63	Max.	206.21		693.28
76131	REGENA L MORTON	53	Opt.3	200.86		1640.55
76132	JANITH A MOSS	65	Max.	385.64		1450.36
76133	DONNA M MURPHY	60	Max.	285.58		1533.33
76134	EATHEL E MUSTAIN	65	Opt.2	253.33		908.33
76135	JACKIE V ORRELL	60	Max.	153.40		939.17
76136	JUDITH E ORTIZ	62	Opt.2	177.24		955.21
76137	HOWARD OZER	63	Max.	792.96		2468.40
76138	RUTH PAYNE	62	Opt.1	119.22		320.20
76139	DONNA B PHILLIPS	63	Max.	441.68		1946.58
76140	GARY D PINSON	64	Max.	300.86		996.29
76141	JACK JR T PRICE	68	Opt.2	417.11		1282.63
76142	JEANNE A PRICE	66	Max.	822.01		4505.10
76143	JANIS F RICHARDSON	64	Opt.2	204.45		684.70
76144	SHARON J ROBERTS	64	Max.	581.89		1945.48
76145	SHELIA J RUSSELL	60	Opt.1	108.86		315.80
76146	MARY J RUTHERFORD	68	Max.	22.54		3686.27
76147	CARL F SCHAEFER	69	Opt.2	878.52		3091.09
76148	TERRY C SHAMLEY	56	Max.	496.14		2491.90

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
MARCH 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
76149	JOAN H SHERMAN	60	Opt.2	575.85		3035.10
76150	HERBERT V SHROCK JR	63	Opt.1	299.70		1012.00
76151	DARRELL R SMITH	59	Opt.3	446.79		2336.74
76152	MARTHA L SPIVEY	66	Max.	49.02		137.58
76153	DEBRA K STEWARD	55	Max.	78.33		211.32
76154	LEE J STOLBACH	56	Max.	456.51		2443.04
76155	TINA S STOUT	54	Opt.2	267.59		1258.98
76156	BRENDA A SUMMER	54	Max.	585.50		2837.60
76157	LESLIE P TAYLOR	62	Opt.2	184.43		634.48
76158	SHARON K TERRELL	62	Opt.3	186.48		903.98
76159	DICK L TRIM	62	Opt.2	491.32		1736.99
76160	JANET D VERNON	55	Opt.3	711.90		2417.70
76161	RUDOLF E WALKER	62	Opt.1	98.65		496.82
76162	LINDA L WELDON	70	Max.	139.95		494.16
76163	THOMAS L WHEELER	52	Opt.2	605.97		2048.72
76164	OPHELIA WHETSTONE	70	Max.	28.71		63.90
76165	KAREN K WHITE	55	Max.	100.43		182.29
76166	EMMA L WILSON	56	Opt.4	565.32		2026.73
76167	KATHY L WILSON	56	Max.	257.72		1437.64
76168	WILLIAM J WINKLE	62	Opt.4	126.17		585.37
76169	JOYCE A WRIGHT	58	Max.	517.36		2377.78
D3224	JOHN P HUCKBY	53	Dis.	456.57		1820.58
D3225	MELISSA D JAQUES	56	Dis.	372.77		1228.87
D3226	KAREN A NELSON	49	Dis.	85.69		319.78
D3227	LISA D SANDERS	44	Dis.	214.36		1462.51
D3228	JULIE A VERARDO	45	Dis.	161.27		612.85
Total				37,050.58	0.00	162,297.18

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
MARCH 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
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THIS IS TO CERTIFY THE 101 REGULAR MEMBERS, 0 SPECIAL RETIREES,
AND 5 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
MARCH 31, 2011

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt	
22196	WINNIE	BROWN	BETHANY	DEATH 01-11	5,000.00	OPTION-1	-1,258.20
22716	STELLA	SLATER	OKLAHOMA CITY	DEATH 10-10	5,000.00	MAX OPTION	-1,278.51
22801	MARY	WALKER	BREMOND TX	DEATH 01-11	5,000.00	MAX OPTION	-1,549.00
22827	ANN	WHITBECK	YUKON		Continued	OP-2 BENEf	806.27
22968	REBA	MACORMIC	GUYMON	DEATH 01-11	5,000.00	OPTION-1	-464.77
22996	PHYLLIS	ODOM	GUTHRIE		Continued	OP-3 BENEf	948.20
23188	ORVILLE	ROBINSON	CADDO	DEATH 01-11	5,000.00	OPTION-1	-598.82
23293	BETTY	BREWER	TULSA	DEATH 01-11	5,000.00	MAX OPTION	-1,016.16
24101	ROBERT	THOMAS	DURANT	DEATH 01-11	5,000.00	OPTION-3	-1,979.79
24718	JULIOUS	OWENS	TULSA	DEATH 01-11	5,000.00	OPTION-3	-796.97
24967	JUNIOR	MCLEMORE	LAWTON	DEATH 01-11	5,000.00	OPTION-2	-1,641.36
25128	MARTHA	BAZE	ENID	DEATH 01-11	5,000.00	OP-2 POPUP	-1,997.52
25339	MARY	CHRISTENSEN	TULSA	DEATH 01-11	5,000.00	OPTION-1	-1,602.90
25898	HOWARD	HUDSON	BIXBY	DEATH 11-10	5,000.00	OPTION-1	-1,837.09
26190	DOROTHY	MCEACHERN	JET	DEATH 01-11	5,000.00	OPTION-1	-356.96
26598	CLARENCE	SHAY	LAWTON	DEATH 01-11	5,000.00	OPTION-1	-1,478.50
27187	FAY	PHIPPS	DUNCAN	DEATH 10-10	.00	OP-2 BENEf	-435.61
27561	LOTTIE	DOUGLAS	OKLAHOMA CITY	DEATH 01-11	5,000.00	MAX OPTION	-741.68
27620	MARGIE	MURRAY	OKLAHOMA CITY	DEATH 01-11	5,000.00	MAX OPTION	-2,460.25
27752	BOBBY	MORRIS	NORMAN	DEATH 01-11	5,000.00	OP-3 POPUP	-1,354.10
28313	LEE	CRUTCHFIELD	CHOCTAW	DEATH 01-11	5,000.00	OPTION-1	-725.36
28318	VIRGIL	DORSCH	TULSA	DEATH 01-11	5,000.00	OPTION-2	-2,694.89
28373	MARY	SPEAR	HUGO	DEATH 01-11	5,000.00	MAX OPTION	-179.30
28724	GUY	FRIEND	TAHLEQUAH	DEATH 01-11	5,000.00	OPTION-2	-2,776.09
29040	BEULAH	PINION	MOORE	DEATH 11-10	5,000.00	OPTION-1	-270.19
29231	CLAUDE	TREAT	SAND SPRINGS	DEATH 01-11	5,000.00	MAX OPTION	-1,909.68

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
29233	LAWANA	TROUT	EDMOND			Continued	OP-3 BENE	1,449.70
29791	NORMAN	SHEFF	SAN MARCOS	TX	DEATH 01-11	5,000.00	MAX OPTION	-1,546.52
29873	BOBBY	WHITE	ANADARKO		DEATH 01-11	5,000.00	OPTION-2	-1,291.70
29895	VERA	WOOLBRIGHT	ALVA		DEATH 01-11	5,000.00	OPTION-1	-962.14
30255	EULA	GARIS	MCALESTER		DEATH 01-11	.00	OP-3 BENE	-548.88
30392	CONSTANT	HOOD	RICHMOND	IN	DEATH 01-11	5,000.00	MAX OPTION	-1,673.40
31030	WILMA	HUNT	ENID		DEATH 01-11	.00	OP-2 BENE	-1,517.14
31099	GLENDA	ORUCH	OKLAHOMA CITY		DEATH 01-11	5,000.00	MAX OPTION	-257.01
31162	DONNA	FEATHERSTON	MUSKOGEE		DEATH 01-11	5,000.00	OPTION-1	-1,210.82
32046	HELEN	REEL	OKLAHOMA CITY		DEATH 01-11	5,000.00	MAX OPTION	-214.56
32365	RUTH	FAINE	OKLAHOMA CITY		DEATH	5,000.00	OPTION-3	-2,751.88
32365	GOVAN	FAINE	OKLAHOMA CITY			Continued	OP-3 BENE	1,375.94
32494	NORMAN	PERREIRA	LAWTON		DEATH 01-11	5,000.00	OP-2 POPUP	-1,625.71
32613	MARY	ELLISON	UNION CITY		DEATH 12-10	5,000.00	MAX OPTION	-749.14
32696	DORIS	CURTIS	BROKEN ARROW			Continued	OP-2 BENE	2,214.89
32719	PEGGY	JONES	SAND SPRINGS		DEATH 01-11	5,000.00	OPTION-3	-352.45
32850	CYRIL	ROBERTS	SKIATOOK		DEATH 11-10	5,000.00	OPTION-1	-467.52
33440	WANDA	FLOWERS	NORMAN		DEATH 01-11	5,000.00	MAX OPTION	-1,367.10
34429	GLADYS	LEVERIDGE	SULPHUR		DEATH 01-11	5,000.00	MAX OPTION	-1,018.79
34729	HARRY	HENSON	WEATHERFORD		DEATH 01-11	5,000.00	OPTION-1	-2,263.56
35290	MILDRED	RUPE	TULSA		DEATH 01-11	5,000.00	OPTION-1	-182.67
35490	DICK	CURREY	COMMERCE		DEATH 01-11	5,000.00	MAX OPTION	-3,010.80
35496	JEAN	DAVIS	TULSA		DEATH 01-11	5,000.00	OPTION-1	-1,251.94
35533	BETTY	HENDERSON	BARTLESVILLE		DEATH 01-11	5,000.00	MAX OPTION	-1,023.29
36014	DAVID	AUTRY	OKLAHOMA CITY		DEATH 12-10	5,000.00	OPTION-3	-1,783.41
37310	JOHNNY	WARD	LEFLORE		DEATH 01-11	5,000.00	OPTION-3	-2,102.00

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
37598	CATHERINE RAUCH	ENID	DEATH 01-11	5,000.00	MAX OPTION	-128.11
38430	WANDA JACKSON	ROOSEVELT	DEATH 01-11	5,358.61	OPTION-1	-1,282.71
38673	NELDA READ	DUNCAN	DEATH 01-11	5,000.00	OPTION-1	-1,742.31
39316	DAN DAVIS	NORMAN	DEATH 01-11	5,000.00	OPTION-2	-2,503.07
39626	CATHERINE GANN	TAHLEQUAH		Continued	OP-3 BENEF	1,460.12
40173	HENRIETTA DENNIS	TISHOMINGO	DEATH 01-11	5,000.00	MAX OPTION	-574.24
40303	BRYCE HILL	TULSA	DEATH 01-11	5,000.00	OPTION-1	-3,424.40
40904	MICHAEL LITTLE	BETHANY	DEATH 01-11	5,000.00	OPTION-2	-2,267.66
42282	DAVID PRICE	BIXBY	DEATH 12-10	5,000.00	OPTION-1	-2,189.18
42695	ROBERT RITTER	TULSA	DEATH 01-11	5,000.00	OPTION-3	-2,005.27
43251	CATHELENE HOLMES	COWETA		Continued	OP-3 BENEF	963.29
43597	JOE VAUGHAN	ODESSA TX	DEATH 01-11	5,000.00	MAX OPTION	-2,528.70
44690	ED TERRY	TULSA	DEATH 11-10	5,000.00	MAX OPTION	-435.46
44727	RUSSELL WILLIAMS	DRUMRIGHT	DEATH 01-11	5,000.00	OP-3 POPUP	-1,347.35
44997	TINA FOX	CAMERON		Continued	OP-2 BENEF	1,201.27
45233	LEE MATTHIESEN	GROVE	DEATH 01-11	5,000.00	OPTION-3	-2,857.63
45427	KURT WIEGEL	GOLDEN CO	DEATH 01-11	5,000.00	OP-2 POPUP	-352.57
45889	CHARLES JOHNSON	SAPULPA		Continued	OP-2 BENEF	2,144.31
46167	DARRYL ROGERS	FOSS	DEATH 01-11	5,000.00	OPTION-2	-2,039.03
47453	BILLIE KNOX	POTEAU	DEATH 01-11	.00	OP-2 BENEF	-1,670.13
47747	ROBIN FROESE	INOLA		Continued	OP-2 BENEF	1,844.27
47889	WANDA JONES	WAGONER	DEATH 01-11	5,000.00	OPTION-2	-1,809.20
48431	JESSIE HENDERSON	LEAVENWORTH KS	DEATH 01-11	5,000.00	MAX OPTION	-1,298.08
48450	PATSY JACOBS	SHAWNEE	DEATH 01-11	5,000.00	MAX OPTION	-577.35
52232	MILDRED VICK	MCKINNEY TX	DEATH 01-11	5,000.00	MAX OPTION	-1,820.48
52637	LETA YANDELL	DURANT	DEATH 01-11	5,000.00	MAX OPTION	-179.93

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt	
52898	TEDDY	RIGGS	CUSHING	DEATH	5,000.00	OPTION-2	-550.71
52898	MARY	RIGGS	CUSHING		Continued	OP-2 BENEf	550.71
55012	DIANA	LETTA	NORMAN	DEATH 01-11	5,000.00	OPTION-3	-1,483.41
55502	L	ESTES	STILLWATER	DEATH 01-11	9,591.49	OPTION-1	-773.12
55763	DARLENE	PONDER	ST PAUL TX	DEATH 01-11	5,000.00	MAX OPTION	-473.22
57428	FRANKIE	SMITH	NASH	DEATH 01-11	5,000.00	MAX OPTION	-450.49
57935	MARGARENE	JOHNSON	OKLAHOMA CITY	DEATH 01-11	5,000.00	MAX OPTION	-2,543.70
58539	KAREN	MOECKEL	ELK CITY	DEATH 01-11	.00	OP-2 BENEf	-360.81
60103	CLIFFORD	WHIPPLE	TULSA	DEATH 01-11	5,000.00	OPTION-2	-1,006.80
60343	LINDA	VOLLING	LEWISVILLE TX	DEATH 01-11	12,202.13	OPTION-1	-891.93
61212	WILLIAM	GOULDY	OKLAHOMA CITY		Continued	OP-2 BENEf	2,313.30
61493	GERALD	NUSSER	STROUD	DEATH 01-11	5,000.00	OPTION-2	-1,560.40
62842	CLINTON	BURNETT	NORMAN	DEATH 12-10	5,000.00	OPTION-2	-1,241.89
62883	JUDITH	MCGEE	MOORE		Continued	OPTION-1	1,254.72
64187	DENVER	ROWLEY	ENID	DEATH 01-11	5,000.00	OPTION-3	-2,314.32
64308	RICKEY	WILLIAMS	TISHOMINGO	DEATH 01-11	5,000.00	OPTION-2	-771.90
65092	HALEY	HAMLIN	SHAWNEE		Continued	OP-4 BENEf	2,076.90
65921	DONALD	MCGURK	WEATHERFORD	DEATH 12-10	5,000.00	MAX OPTION	-3,636.57
67606	FRANCES	WILSON	OKLAHOMA CITY	DEATH 01-11	5,000.00	MAX OPTION	-2,555.73
70360	THOMAS	POOLE	MIAMI	TEACH 03-11		OPTION-2	-3,840.73
71145	JOHN	MIZELLE	LAWTON	DEATH 01-11	5,000.00	OPTION-2	-558.41
72387	BARBARA	WHITTINGTON	TULSA	DEATH 01-11	23,609.01	MAX OPTION	-1,075.25
72760	NETTIE	FISHER	OKLAHOMA CITY	DEATH 01-11	41,462.25	MAX OPTION	-1,461.30
72772	PHILLIP	HUNT	MIDWEST CITY	DEATH 01-11	34,567.21	MAX OPTION	-2,388.24
75585	LADONNA	TOMPKINS	EDMOND	DEATH 01-11	37,007.19	MAX OPTION	-1,315.26
75632	TERESA	JACKSON	MOORE	DEATH 01-11	14,898.28	OPTION-1	-241.29

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
B0524	GLADYS	PITER	YUKON	DEATH 01-11	ACCT-CLOSED	SB 490	-194.89
B1513	ETHEL	MALCOM	MINCO	DEATH 01-11	ACCT-CLOSED	SB 490	-194.89

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
D0841	JEWEL	TUCKER	OKLAHOMA CITY	DEATH 01-11	5,000.00	DISABILITY	-743.40
D2075	BARBARA	KING	EDMOND	DEATH 01-11	5,000.00	DISABILITY	-633.76
D2200	GLENDA	JONES	MARLOW	DEATH 01-11	5,000.00	DISABILITY	-596.72
D2302	VERNON	BRAKE	COYLE	DEATH 10-10	5,000.00	DISABILITY	-1,031.77
D2385	BONITA	HOLLAND	MIDWEST CITY	DEATH 01-11	5,000.00	DISABILITY	-461.58
D3097	KENNETH	NELSON	PERKINS	DEATH 01-11	23,817.35	DISABILITY	-1,128.06
D3196	LINDA	WESTERMAN	STILLWATER		Continued	OP-2 BENE	2,138.91

TOTALS:

Payroll-Chg -142,817.43

Deceased 123

Retirement Canceled 0

Return To Teaching 1

Continued - Max Ben 0

Continued - Option1 1

Continued - Option2 8

Continued - Option3 5

Continued - Option4 1

Continued - Disable 0

Anthony W. Milled
ADMINISTRATIVE ASSISTANT

3/7/11
DATE PREPARED

Composite List

Bill Portfolio



31 Bills On Report

HB1002  **Paraphrase:** HB1002, by Rep. Randy McDaniel, R-Edmond and Sen. Mike Mazzei, R-Tulsa, removes reference to the Reserve for Investment Fluctuations Fund and the Membership Annuity Reserve Fund from the list of assets under the Teachers' Retirement System. It also removes language directing an amount sufficient to pay a retired member's annuity benefit for a two-year period to be transferred from the Teachers' Savings Fund to the Retirement Benefit Fund and the transfer of an amount equal to one year's annuity benefit to be transferred each succeeding year. The measure also removes language regarding composition of the Reserve for Investment Fluctuations Fund and the Membership Annuity Reserve Fund. It directs the employer of each TRS member to submit all required school reports and employer and employee contributions of each member to TRS for payroll periods ending during the calendar month within 10 days of the last day of each month. (Amended by House, Emergency Measure, Committee Substitute)

Effective Date: 07/01/2011 **Emergency:** Yes

Principal Authors: McDaniel, Randy (H); Mazzei, Mike (S)

Status: S First Reading **Status Date:** 03/01/2011

HB1005  **Paraphrase:** HB1005, by Rep. Randy McDaniel, R-Edmond and Sen. Mike Mazzei, R-Tulsa, creates a seven-member Task Force on Pension Benefit Funding and Security. It states that the task force is authorized to conduct a study and make recommendations with respect to the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, the Oklahoma Law Enforcement Retirement System, the Teachers' Retirement System of Oklahoma, the Oklahoma Public Employees Retirement System and the Uniform Retirement System for Justices and Judges. It directs the task force to conduct an organizational meeting no later than Sept. 30, 2011, and conduct a study outlining the most appropriate methods for cost-of-living adjustments and the most effective methods for improving the funded status of retirement systems through increases to assets or decreases in liabilities. It directs the task force to provide a final written report of its findings and recommendations to the governor no later than Dec. 31, 2011. (Amended by House, Emergency Measure, Committee Substitute)

Effective Date: 07/01/2011 **Emergency:** Yes

Principal Authors: McDaniel, Randy (H); Mazzei, Mike (S)

Status: Second Reading - Referred to Senate Committee **Status Date:** 03/15/2011

Committee(1): Retirement & Insurance (S)

HB1007  **Paraphrase:** HB1007, by Rep. Randy McDaniel, R-Edmond and Sen. Mike Mazzei, R-Tulsa, creates the Pension Funding Accountability Act of 2011. It directs the Department of Education

each month to transfer the monies apportioned to the Teachers' Retirement System Dedicated Revenue Revolving Fund to TRS. (Amended by House, Committee Substitute)

Effective Date: // **Emergency:** No

Principal Authors: McDaniel, Randy (H); Mazzei, Mike (S)

Status: Second Reading - Referred to Senate Committee **Status Date:** 03/15/2011

Committee(1): Retirement & Insurance (S)

HB1010

Paraphrase: HB1010, by Rep. Randy McDaniel, R-Edmond and Sen. Mike Mazzei, R-Tulsa, modifies language related to members of the Uniform Retirement System for Justices and Judges whose initial service is performed on or after Jan. 1, 2012, directing benefits to be provided for a member who serves eight years or longer and reaches age 67 or who serves 10 years or longer and reaches age 62. It decreases from 4 to 2 percent of a member's average monthly salary the benefit to be paid to a member. (Amended by House, Committee Substitute)

Effective Date: 01/01/2012 **Emergency:** No

Principal Authors: McDaniel, Randy (H); Mazzei, Mike (S)

Status: Second Reading - Referred to Senate Committee **Status Date:** 03/15/2011

Committee(1): Retirement & Insurance (S)

HB1181

Paraphrase: HB1181, by Rep. Scott Martin, R-Norman, Rep. Earl Sears, R-Bartlesville, Sen. Clark Jolley, R-Edmond, and Sen. David Myers, R-Ponca City, modifies language related to the Oklahoma State Employees Deferred Savings Incentive Plan. (Emergency Measure)

Effective Date: 09/01/2011 **Emergency:** No

Principal Authors: Martin, Scott (H); Sears, Earl (H); Jolley, Clark (S); Myers, David (S)

Status: Second Reading - Referred to House Committee **Status Date:** 02/08/2011

Committee(1): Appropriations & Budget (H)

HB1189

Paraphrase: HB1189, by Rep. Scott Martin, R-Norman, Rep. Earl Sears, R-Bartlesville, Sen. Clark Jolley, R-Edmond, and Sen. David Myers, R-Ponca City, modifies language related to full-time-equivalent employee limits, changing reference from the State Insurance Fund to CompSource Oklahoma. (Amended by House)

Effective Date: 07/01/2011 **Emergency:** Yes

Principal Authors: Martin, Scott (H); Sears, Earl (H); Jolley, Clark (S); Myers, David (S)

Status: Second Reading - Referred to House Committee **Status Date:** 02/08/2011

Committee(1): Appropriations & Budget (H)

HB1207

Paraphrase: HB1207, by Rep. Jason Murphey, R-Guthrie and Sen. Anthony Sykes, R-Moore, creates the Oklahoma Innovation, Efficiency and Accountability Act of 2011. It allows state agencies to accept an electronic signature for any license or permit, if the use of an electronic signature does not create a significant risk to the integrity of the license or permit. The bill directs the Office of State Finance to maintain a website providing public access to the documentation of the disbursement by state agencies of federal American Recovery and Reinvestment Act funds in a searchable format, to be available for export in standardized formats. It requires agency budget request forms for appropriated state agencies, except the Oklahoma State Regents for Higher Education and institutions within the State System of Higher Education, to include a detailed listing of all employees and resources dedicated to providing financial services. It directs the Office of State Finance director by Jan. 1 to publish a financial services cost performance assessment to document each agency's cost for providing financial services. It directs those appropriated agencies ranking in the bottom 10 percent to enter into a contract with OSF to provide shared financial services, if the OSF director agrees and the contract results in a cost savings. The measure also recodifies statutory language related to agencies, boards and commissions using the portal system for license application. It also clarifies language related to the use of electronic signatures, prohibiting that they be used for driver license renewal applications. (Amended by House)

Effective Date: 11/01/2011 **Emergency:** No

Principal Authors: Murphey, Jason (H); Sykes, Anthony (S)

Status: Second Reading - Referred to Senate Committee **Status Date:** 03/15/2011

Committee(1): Appropriations (S)

HB1267

Paraphrase: HB1267, by Rep. Earl Sears, R-Bartlesville and Sen. John Ford, R-Bartlesville, requires the State Board of Education to transfer \$35, 311,375 from its fiscal year 2011 appropriation to the Teachers' Retirement System of Oklahoma to fund the Teachers' Retirement Credit. (Appropriation Bill, Emergency Measure)

Effective Date: // **Emergency:** Yes

Principal Authors: Sears, Earl (H); Ford, John (S)

Status: Second Reading - Referred to Senate Committee **Status Date:** 03/21/2011

Committee(1): Appropriations (S)

HB1304

Paraphrase: HB1304, by Rep. David Derby, R-Owasso and Sen. Clark Jolley, R-Edmond, directs all information technology assets of all state-appropriated agencies to be transferred to the Information Services Division of the Office of State Finance and the chief information officer effective July 1, 2011. It also transfers all employees of each agency with job titles and duties related to information technology to be transferred to the Information Services Division by July 1, 2011. It states legislative intent that the division ensure employees retain benefits and pay. The bill further directs all monies from appropriations, fees or licenses that are for the operations and

maintenance of information technology assets transferred to OSF to be transferred to the Information Services Division. It directs the division to succeed any contractual rights, easement rights, lease rights and responsibilities related to the information technology assets. The bill directs the state auditor and inspector to determine the amount of funds from available budgetary resources from each appropriated state agency that should be transferred to the Information Services Division. It authorizes the director of OSF to coordinate and administer the funds transfer. It states that from the effective date of the bill through July 1, 2011, each appropriated state agency is prohibited from spending or encumbering more than the funds budgeted for that period for information technology assets and employees without approval of the state auditor and inspector. The bill also allows extraordinary costs incurred by the state auditor for the review to be subtracted from monies transferred to OSF. It also directs all appropriated and nonappropriated agencies effective July 1, 2011, to use certain information technology services and systems operated and maintained by OSF, including: data service center of the divisions, networking services, communication or intercommunication systems, electronic mail systems and data and network security systems. It also directs appropriated and nonappropriated agencies by July 1, 2011, to exclusively use certain programs, software and processes provided through the Integrated Central Financial System, also known as CORE, including: payroll, employee leave system, human resources and accounts payable and receivable. (Amended by House, Emergency Measure, Committee Substitute)

Effective Date: // **Emergency:** No

Principal Authors: Derby, David (H); Jolley, Clark (S)

Status: S First Reading **Status Date:** 03/21/2011

HB1648

Paraphrase: HB1648, by Rep. Tom Newell, R-Seminole and Sen. Steve Russell, R-Oklahoma City, removes language that allows a member of the Teachers' Retirement System who is absent from teaching service because of an election or appointment as a local, state or national education association officer to be allowed to retain his/her membership in the system upon payment of a contribution.

Effective Date: 01/01/2012 **Emergency:** No

Principal Authors: Newell, Tom (H); Russell, Steve (S)

Status: Second Reading - Referred to Senate Committee **Status Date:** 03/15/2011

Committee(1): Retirement & Insurance (S)

HB1656

Paraphrase: HB1656, by Rep. John Enns, R-Waukomis and Sen. Bill Brown, R-Broken Arrow, modifies language related to those who are eligible for the Oklahoma Police Pension and Retirement System, allowing a deputy chief as well as a chief to be exempt from membership in the system. (Emergency Measure)

Effective Date: 07/01/2011 **Emergency:** Yes

Principal Authors: Enns, John (H); Brown, Bill (S)

Status: S First Reading **Status Date:** 03/21/2011

HB2004

Paraphrase: HB2004, by Rep. Joe Dorman, D-Rush Springs and Sen. Ralph Shortey, R-Oklahoma City, allows the beneficiary or beneficiaries of death benefits up to \$18,000 issued under the Teachers' Retirement System to elect to disclaim such benefits and transfer them to a licensed funeral director or lawfully recognized business entity licensed as a funeral service. It requires a qualified disclaimer to be in writing and be irrevocable and an unqualified refusal to accept all or a portion of the benefit. (Emergency Measure)

Effective Date: 07/01/2011 **Emergency:** Yes

Principal Authors: Dorman, Joe (H); Shortey, Ralph (S)

Status: S First Reading **Status Date:** 03/21/2011

HB2132

Paraphrase: HB2132, by Rep. Kris Steele, R-Shawnee and Sen. Brian Bingman, R-Sapulpa, creates the Truth in Funding Act. The bill removes cost of living adjustments for the definition of "non-fiscal retirement bills." The bill also removes provisions requiring an actuarial analysis of cost of living adjustments and adds language that provides that a retirement bill have a fiscal impact will be considered only if the Legislature provides the funding determined by the legislative actuary in an amount equal to or exceeding the annual normal cost of the retirement system resulting from the bill being enacted. The bill also provides that no retirement will adopt a cost-of-living actuarial assumption or cause an assumption to be included in any actuarial valuation. The bill also prohibits a bill from taking effect if the State Board of Equalization determines that any retirement bill having a fiscal impact does not have concurrent funding. The bill also provides that the bill may not be administered by the retirement system.

Effective Date: 07/01/2011 **Emergency:** No

Principal Authors: Steele, Kris (H); Bingman, Brian (S)

Status: Second Reading - Referred to Senate Committee **Status Date:** 03/10/2011

Committee(1): Retirement & Insurance (S)

SB0194

Paraphrase: SB0194, by Sen. David Myers, R-Ponca City and Rep. Steven Vaughan, R-Ponca City, modifies retirement options under the Teachers Retirement System. It states that if a spouse is designated as the beneficiary under options 2 or 3 and the spouse dies after the member's effective date of retirement and the member subsequently remarries, the member may make a one-time election per each subsequent marriage within one year of the marriage to reselect option 2 or 3 and name the new spouse as the designated beneficiary. The bill requires a medical examination to prove the member's good health before he/she may change options. (Amended by Senate, Emergency Measure)

Effective Date: 07/01/2011 **Emergency:** No

Principal Authors: Myers, David (S); Vaughan, Steven (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0211



Paraphrase: SB0211, by Sen. Patrick Anderson, R-Enid and Rep. John Enns, R-Waukomis, eliminates the transfer of monies to the Reserve for Investment Fluctuations Fund and the Membership Annuity Reserve Fund for teachers retiring under the Teachers' Retirement System of Oklahoma. (Amended by Senate, Emergency Measure)

Effective Date: 07/01/2011 **Emergency:** Yes

Principal Authors: Anderson, Patrick (S); Enns, John (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0290



Paraphrase: SB0290, by Sen. Brian Crain, R-Tulsa and Rep. Glen Mulready, R-Tulsa, creates the Oklahoma Police Pension and Retirement System Reform Act of 2011. (Amended by Senate, Stricken Title)

Effective Date: // **Emergency:** No

Principal Authors: Crain, Brian (S); Mulready, Glen (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0292



Paraphrase: SB0292, by Sen. Brian Crain, R-Tulsa and Rep. Glen Mulready, R-Tulsa, creates the Oklahoma Firefighters Pension and Retirement System Reform Act of 2011. (Amended by Senate, Stricken Title)

Effective Date: // **Emergency:** No

Principal Authors: Crain, Brian (S); Mulready, Glen (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0294



Paraphrase: SB0294, by Sen. Brian Crain, R-Tulsa and Rep. Glen Mulready, R-Tulsa, creates the Oklahoma Law Enforcement Retirement System Reform Act of 2011. (Amended by Senate, Stricken Title)

Effective Date: // **Emergency:** No

Principal Authors: Crain, Brian (S); Mulready, Glen (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0305



Paraphrase: SB0305, by Sen. Brian Crain, R-Tulsa and Rep. Glen Mulready, R-Tulsa, creates the Oklahoma Public Employees Retirement System Reform Act of 2011. (Amended by Senate, Stricken Title)

Effective Date: // **Emergency:** No

Principal Authors: Crain, Brian (S); Mulready, Glen (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0308



Paraphrase: SB0308, by Sen. Brian Crain, R-Tulsa and Rep. Glen Mulready, R-Tulsa, creates the Teachers' Retirement System of Oklahoma Reform Act of 2011. (Amended by Senate, Stricken Title)

Effective Date: // **Emergency:** No

Principal Authors: Crain, Brian (S); Mulready, Glen (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0310



Paraphrase: SB0310, by Sen. Brian Crain, R-Tulsa and Rep. Glen Mulready, R-Tulsa, creates the Uniform Retirement System for Justices and Judges Reform Act of 2011. (Amended by Senate, Stricken Title)

Effective Date: // **Emergency:** No

Principal Authors: Crain, Brian (S); Mulready, Glen (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0347



Paraphrase: SB0347, by Sen. Mike Mazzei, R-Tulsa and Rep. Randy McDaniel, R-Edmond, requires that any municipal officer or employee forfeit their retirement benefits upon final conviction of or pleading guilty or nolo contendere to a felony for bribery, corruption, forgery or perjury or any other crime related to their office or employment. The bill exempts from the forfeiture of their retirement benefits officers or employees who receive a deferred sentence but requires that benefit not begin prior to completion of the deferred sentence. The bill also establishes that the forfeiture will not include the officer or employee's contributions to the retirement system or benefits that are vested at the time of the effective date of the law. The bill requires that the forfeiture continue until the conviction or guilty plea is reversed by the highest appellate court to which the officer or employee may appeal. The bill also requires the prosecuting attorney to notify the retirement

system in which the officer or employee is enrolled and requires the retirement system to immediately suspend all benefit and to notify the officer or employee of their right to a hearing to review whether the conviction or plea meets the qualifications for forfeiture. The bill permits the retirement system to investigate, gather court documents and contact prosecutors to determine if a conviction or plea meets the qualifications for forfeiture. The bill applies to municipal retirement system and the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System and the Oklahoma Public Employees Retirement System. (Amended by Senate, Stricken Title, Emergency Measure)

Effective Date: // **Emergency:** Yes

Principal Authors: Mazzei, Mike (S); McDaniel, Randy (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Judiciary (H)

SB0377

Paraphrase: SB0377, by Sen. Mike Mazzei, R-Tulsa and Rep. Randy McDaniel, R-Edmond, requires the Board of Trustees of the Teachers' Retirement System to establish an investment committee.

Effective Date: 11/01/2011 **Emergency:** No

Principal Authors: Mazzei, Mike (S); McDaniel, Randy (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0541

Paraphrase: SB0541, by Sen. Anthony Sykes, R-Moore and Rep. Jason Murphey, R-Guthrie, creates the Oklahoma Innovation, Efficiency and Accountability Act of 2011. It requires any entity organized within the executive department of state government which is responsible for licensing to utilize a portal system allowing a link to a web-based application and renewal application for any license or permit issued by the agency. It authorizes the acceptance of electronic signatures for applications. It requires the use of the Trip Optimizer whenever an agency employee uses a motor vehicle where the travel will exceed 100 miles per day and the employee is not driving a state-owned or -leased dedicated vehicle. It exempts employees of non-appropriated state agencies who use a personal vehicle for business purposes. It states that the maximum authorized amount of travel reimbursement related to vehicle usage shall be the lowest cost option as determined by the Trip Optimizer. The bill also requires appropriated state agencies to submit to the director of the Office of State Finance, as part of their annual budget request, a detailed listing of all employees and resources dedicated to the provision of financial services including but not limited to procurement, payroll, accounts receivable and accounts payable. It provides an exemption for the Oklahoma State Regents for Higher Education and any institutions within the Oklahoma State System of Higher Education. The bill directs the director of state finance to publish a financial services cost performance assessment, which shall document each appropriated state agency's cost for providing financial services including but not limited to procurement, payroll, accounts

receivable and accounts payable. It requires any appropriated state agencies ranking in the bottom 10 percent of the cost performance assessment to enter into a contract with the Office of State Finance for the provision of shared financial services provided that the director determines and documents that the contractual agreement will result in cost savings to the appropriated state agency. It directs the director to compile and publish a report documenting the cost savings resulting from shared services contracts. It provides an exemption for higher education. (Amended by Senate, Stricken Title)

Effective Date: 11/01/2011 **Emergency:** No

Principal Authors: Sykes, Anthony (S); Murphey, Jason (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/17/2011

Committee(1): Government Modernization (H)

SB0553



Paraphrase: SB0553, by Sen. Anthony Sykes, R-Moore and Rep. Fred Jordan, R-Jenks, amends, merges, consolidates and repeals duplicative sections of law. (Emergency Measure)

Effective Date: // **Emergency:** Yes

Principal Authors: Sykes, Anthony (S); Jordan, Fred (H)

Status: Governor Action - Signed **Status Date:** 03/18/2011

SB0577



Paraphrase: SB0577, by Sen. Bill Brown, R-Broken Arrow and Rep. Randy McDaniel, R-Edmond, states that effective Sept. 8, 2009, the Oklahoma Police Pension Retirement System is in compliance with the Internal Revenue Code of 1986 as it applies to the system if the system complies with a reasonable and good faith interpretation certain provisions. It allows nonspouse beneficiaries to roll over benefits to an IRA account. (Emergency Measure)

Effective Date: // **Emergency:** Yes

Principal Authors: Brown, Bill (S); McDaniel, Randy (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0606



Paraphrase: SB0606, by Sen. Steve Russell, R-Oklahoma City and Rep. Charles Key, R-Oklahoma City, requires the governor to appoint any executive director or primary executive position of an agency, subject to Senate confirmation.

Effective Date: 11/01/2011 **Emergency:** No

Principal Authors: Russell, Steve (S); Key, Charles (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Rules (H)

SB0782

Paraphrase: SB0782, by Sen. Mike Mazzei, R-Tulsa and Rep. Randy McDaniel, R-Edmond, allows the legislative actuary until the end of the year to complete actuarial investigation of a retirement bill having a fiscal impact. (Emergency Measure)

Effective Date: 07/01/2011 **Emergency:** Yes

Principal Authors: Mazzei, Mike (S); McDaniel, Randy (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0788

Paraphrase: SB0788, by Sen. Don Barrington, R-Lawton and Rep. Don Armes, R-Faxon, modifies language related to the Oklahoma Firefighters Pension and Retirement System to comply with Internal Revenue Code. (Emergency Measure)

Effective Date: // **Emergency:** Yes

Principal Authors: Barrington, Don (S); Armes, Don (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/17/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0840

Paraphrase: SB0840, by Sen. Cliff Aldridge, R-Midwest City and Rep. Randy McDaniel, R-Edmond, adds language that requires petitions for judicial review of individual proceedings under the Administrative Procedures Act involving the Oklahoma Public Employees Retirement System to be brought in Oklahoma County. The bill also clarifies language related to who may request a hearing before the system's board of trustees. The bill eliminates requirements for certain hearings and permits the board of trustees to refer a request for a hearing to a hearing examiner to conduct the hearing and make recommended findings of fact and conclusion of law to the board. The bill requires the board to enter final orders in all matters considered by the board under the provisions of the Administrative Procedures Act. The bill declares that the board has jurisdiction related to any dispute arising from the administration of the retirement or savings plans administered by the board under the Administrative Procedures Act, including disputes involving a member, joint annuitant, beneficiary or participating employer of the system. The bill establishes that all employee contributions withheld will be considered trust funds held by the employer on behalf of the employee and will be remitted promptly to the system. The bill clarifies references to the Oklahoma State Employees Deferred Compensation Plan. The bill provides that any new employee of the state employed after the effective date of the bill will be enrolled in the deferred compensation plan at the minimum deferral amount unless the employee elects not to be enrolled in the plan within 30 days of the employee's eligibility to participate in the system. The bill repeals existing language concerning untimely posted contributions. (Amended by Senate, Emergency Measure, Committee Substitute)

Effective Date: 07/01/2011 **Emergency:** Yes

Principal Authors: Aldridge, Cliff (S); McDaniel, Randy (H)

Status: Second Reading - Referred to House Committee **Status Date:** 03/16/2011

Committee(1): Economic Development, Tourism & Financial Services (H)

SB0891



Paraphrase: SB0891, by Sen. Mike Mazzei, R-Tulsa and Rep. Randy McDaniel, R-Edmond, modifies the Oklahoma Pension Legislation Actuarial Analysis Act. The bill removes the exemption of cost of living adjustments from the definition of "non-fiscal retirement bill." The bill also removes the method of determining the concurrent funding level. The bill modifies the method of calculating the average salary for members who join the Teachers' Retirement System after June 30, 2011, to the average of the salaries for the last five years on which contribution to the system was paid and stipulates that only salary on which required contributions have made may be used to compute average salary. The bill also increases the normal retirement age for Teachers' Retirement System members from 62 to 65 for those who join the system after June 30, 2011. The bill also requires an individual who first becomes a member of the Teachers' Retirement System after June 30, 2011, to be employed by the public schools, state colleges or universities for a minimum of eight years and be a contributing member of the system for that period to qualify for monthly retirement benefits from the system. The bill provides that any members with eight years or more of Oklahoma teaching service and who accumulated contributions have not been withdrawn will be given an indefinite extension of membership beginning with the ninth year following their last contributing membership and will become eligible to apply for retirement and be retired at age 55. The bill provides that a retired member of the Teachers' Retirement System is not eligible to be employed by their former employer in any capacity for a period of one year after ending employment unless the member waives heir benefit and returns as a bona fide employee. The bill modifies the definition of final average compensation for members of the Oklahoma Public Employees Retirement System who first joins the system after June 30, 2011, to include amounts deferred under deferred compensation agreements but not exceeding the maximum compensation levels received during the last five years of participating service immediately preceding retirement or termination of employment. The bill also increases the normal retirement age for Oklahoma Public Employees Retirement System members from 62 to 65 for those who join the system after June 30, 2011. (Amended by Senate, Stricken Title, Emergency Measure)

Effective Date: 07/01/2011 **Emergency:** Yes

Principal Authors: Mazzei, Mike (S); McDaniel, Randy (H)

Status: Engrossed - Senate **Status Date:** 03/16/2011

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