



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

MAY 25, 2011

9:00 AM

MEETING MATERIALS

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TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, May 25, 2011 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL FOR QUORUM**
- 2. SWEARING IN OF NEW TRUSTEE**
- 3. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR THE APRIL 27, 2011 BOARD MEETING**
- 4. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Shapiro Capital Management
 - B. Tocqueville Asset Management
- 5. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 6. 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
- 7. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT QUARTERLY REPORT**
- 8. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT**
- 9. DISCUSSION AND POSSIBLE ACTION ON AUDIT COMMITTEE REPORT**
- 10. DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
- 11. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE DIRECTOR REPORT**
 - A. Service Dashboard
 - B. Client Status Update
 - C. Legislative Update
 - D. FY-2012 Agency Budget
 - E. Other Items for Discussion
- 12. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 13. NEW BUSINESS**
- 14. ADJOURNMENT**

**MEETING MINUTES
APRIL 27, 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 9:02 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*
Cathy Conway
Richard Gorman

Dick Neptune
Galeard Roper
James Smith
Billie Stephenson

TRUSTEES ABSENT:

Janet Barresi
Sherrie Barnes

Jill Geiger

TRS STAFF PRESENT:

James R. Wilbanks, *Executive Director*
Josh Richardson, *Internal Auditor*
Dixie Moody, *Client Services Director*
Becky Wilson, *Executive Assistant*

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

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, *Gregory W. Group*

Douglas J. Anderson, *Gregory W. Group*

OTHERS PRESENT:

Chuck Callahan, *JP Morgan*

**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. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 2 - MEETING MINUTES: Chairman Simpson asked if there were any changes to the meeting minutes. A motion was made by Dr. Trennepohl with a second made by Mr. DeMuth to approve the March 23, 2011 meeting minutes. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

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

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 COMMITTEE REPORT: Mr. Smith, Chairman of the Investment Committee, updated the Board on International Equity and Franklin Park Commitment Recommendations. After discussion, the Investment Committee asked Gregory W. Group, Investment Consultants to the Board, for more information. The Investment Committee did not have any recommendations for the Board at this time.

ITEM 7 – EXTERNAL AUDITOR CONTRACT: Dr. Wilbanks presented the Board with a copy of the External Auditor Contract for FY-2011. Ms. Conway suggested that the coordinator's name listed on page 3 of the contract be replaced with another name. A motion was made by Mr. DeMuth with a second made by Ms. Conway to approve the External Auditor Contract with changes. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 8 – ATTORNEY GENERAL CONTRACT RENEWAL: Dr. Wilbanks presented to the Board details of the Attorney General Contract. After a brief discussion, a motion was made by Mr. DeMuth with a second made by Mr. Roper to approve the Contract for Legal Services with the Office of Attorney General for FY-2012. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 9 – REVIEW OF BOARD ADMINISTRATION POLICY: Dr. Wilbanks gave a brief presentation to the Board on the Board Organization and Administration Policy in the OTRS Trustee Policy Manual. Ms. Conway suggested that language should be added to item 5 on page 34 to include someone else other than the Chair and Vice-Chair. After discussion, a motion was made by Mr. DeMuth with a second made by Mr. Neptune to insert the following language: "In absence of the Chair and Vice-Chair, the members present shall elect an acting Chair for the meeting". The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

A motion was then made by Mr. DeMuth with a second made by Ms. Conway to approve the Board Organization and Administration Policy with changes. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; 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. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 12 – QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

ITEM 13 - NEW BUSINESS: There was no further business from the Board.

ITEM 14 - ADJOURNMENT: There being no further business, a motion was made by Mr. Roper with a second made by Dr. Trennepohl to adjourn. The meeting was adjourned at 12:25 p.m. Trustees present at adjournment were Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; 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 May 25, 2011.

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

Monthly Investment Analysis

Shapiro Capital Management
Tocqueville Asset Management

Portfolio Returns

	3 Months	1 Year	3 Year	5 Year	10 Year
Shapiro	8.95%	22.51%	13.30%	9.24%	12.18%
Russell 2000 Value	8.27%	14.57%	6.22%	2.50%	8.69%
Shapiro Alpha	--	10.39%	7.10%	6.75%	3.63%

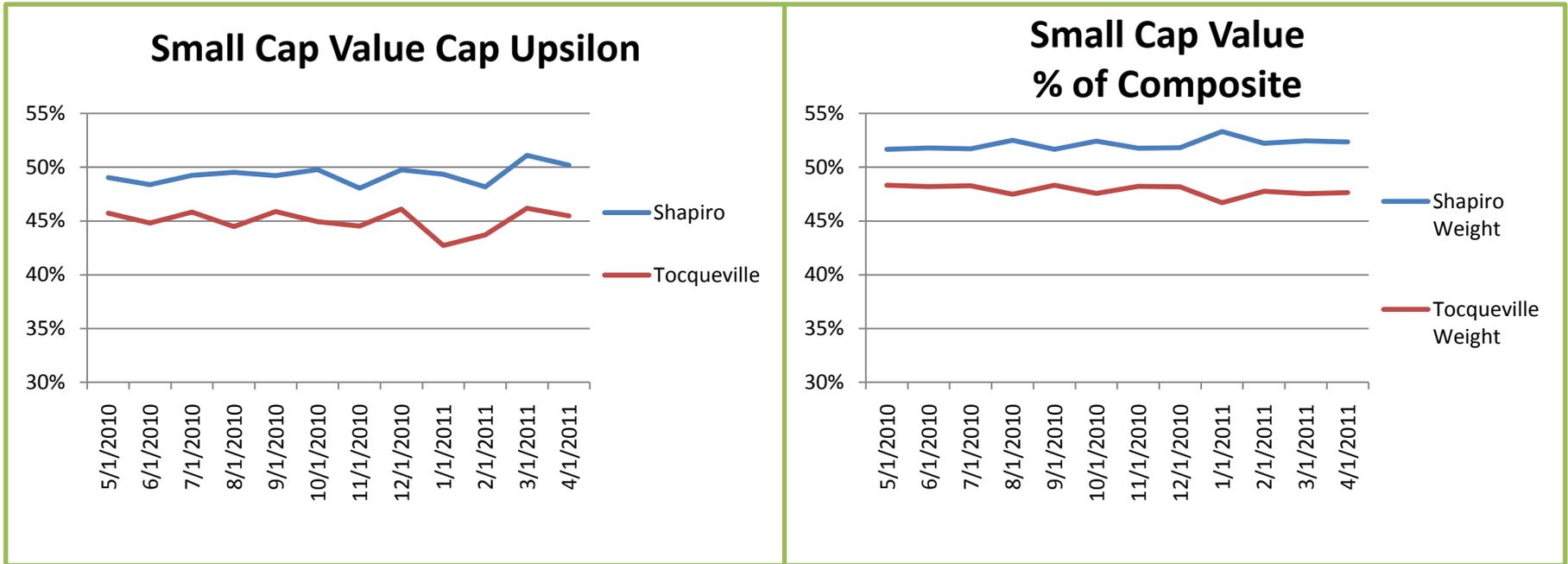
	3 Months	1 Year	3 Year	5 Year	10 Year
Tocqueville	10.27%	17.01%	8.69%	4.04%	9.77%
Russell 2000 Value	8.27%	14.57%	6.22%	2.50%	8.69%
Tocqueville Alpha	--	4.33%	2.96%	1.56%	1.36%

Portfolio Statistics

Portfolio Correlations			
	Shapiro	Tocqueville	Russell 2000 Value
Shapiro	1.00%		94.00%
Tocqueville	94.01%	1.00%	95.81%

	3 Year Risk Statistics	
	Shapiro	Tocqueville
Beta	1.00	0.91
Sharpe Ratio	1.46	1.04
Treynor Ratio	0.13	0.09

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.

April 2011 - Market Performance Update

Strong Earnings = Strong Returns



Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	4.0	16.4	0.0	2.4
NASDAQ (prc chg only)	3.3	16.8	6.0	4.4
S&P 500 cap weighted	3.0	17.2	1.7	3.0
S&P 500 equal weighted	3.2	21.4	7.3	5.4
S&P Mid Cap	2.7	25.1	8.3	6.4
S&P Small Cap	2.6	21.4	7.9	4.2
S&P REIT	5.7	22.7	2.0	3.2
Russell 1000 Growth	3.4	20.9	4.6	5.1
Russell 1000 Value	2.7	15.2	-0.1	1.4
Russell Mid Cap Growth	3.6	27.4	6.4	5.6
Russell Mid Cap Value	2.4	19.8	5.4	4.3
Russell 2000 Growth	3.6	30.3	9.6	5.1
Russell 2000 Value	1.6	14.6	6.2	2.5
Russell Top 200	3.0	15.8	0.9	2.6
Russell 1000	3.0	18.0	2.3	3.3
Russell Mid Cap	3.0	23.4	6.0	5.1
Russell 2500	2.9	23.9	8.0	4.9
MSCI World Ex US	5.5	20.0	-1.8	2.6
MSCI World Ex US Growth	5.7	22.0	-1.6	3.3
MSCI World Ex US Value	5.4	17.9	-2.0	1.9
MSCI EAFE	6.1	19.7	-2.4	2.0
MSCI Emerging Markets	3.1	21.0	3.0	10.2

April was a strong month of returns as stocks and bonds both enjoyed gains. International equities outperformed domestics by a fairly wide margin. Bonds posted attractive risk adjusted returns.

Performance was similar among US equities despite capitalization size. Growth did outperform value for the month. First quarter corporate earnings have been stronger than expected.

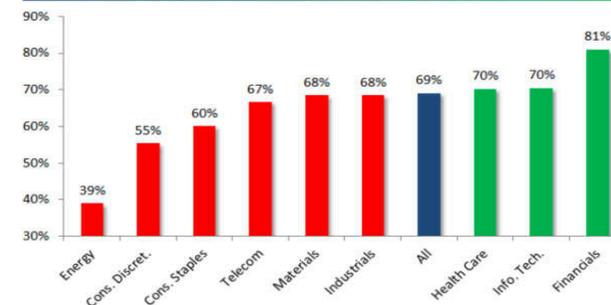
International equities enjoyed notably strong April returns - doubling those of US equities. Developed markets beat emerging markets substantially. A large portion of the return was attributable to the weakness of the US Dollar.

Long-Treasury bonds outperformed core portfolios after the long bond rallied after a major rating agency threatened to downgrade the US Treasury's credit rating. Core portfolios enjoyed modest returns. Cash continued to yield nothing.

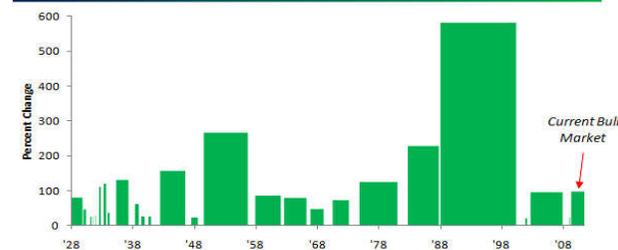
Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.2	0.4	2.0
BC Long Treasury	1.6	6.0	5.2	7.1
BC US Agg	1.2	5.2	5.8	6.3

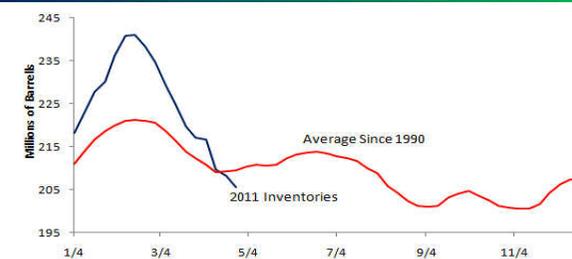
Earnings "Beat Rate" by Sector This Earnings Season



S&P 500 Bull Markets: 1928 - 2011



Gasoline Inventories: Current vs Average (Since 1990)



Oklahoma Teachers' Retirement System

Investment Manager Profile – As of April 30, 2011



Manager	Location	Structure	Investment Mandate	Portfolio Size	Status	Management Fee
Shapiro Capital Management	Atlanta, Georgia	Privately Held	Small Cap Value Equity	\$550,711,890	In Compliance	0.71%
Tocqueville Asset Management	New York, New York	Privately Held	Small Cap Value Equity	\$502,668,005	In Compliance	0.66%

Manager	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Shapiro Capital Management <i>Russell 2000 Value</i>	3.4 1.6	8.9 8.3	22.5 14.6	13.3 6.2	9.2 2.5	12.2 8.7	10.2 8.1 <i>Inception: 10.2006</i>
Tocqueville Asset Management <i>Russell 2000 Value</i>	0.7 1.6	10.3 8.3	17.0 14.6	8.7 6.2	4.0 2.5	9.8 8.7	10.1 8.3 <i>Inception: 9.1998</i>

Manager	Management Philosophy	Represented By:
Shapiro Capital Management	Deep value individual stock selection with special attention paid to undiscovered value and management.	Sam Shapiro, President Michael McCarthy, Director of Research
Tocqueville Asset Management	Contrarian value manager concentrating on individual companies undergoing significant changes.	Drew Rankin, Senior Managing Director Allen Huang, Managing Director

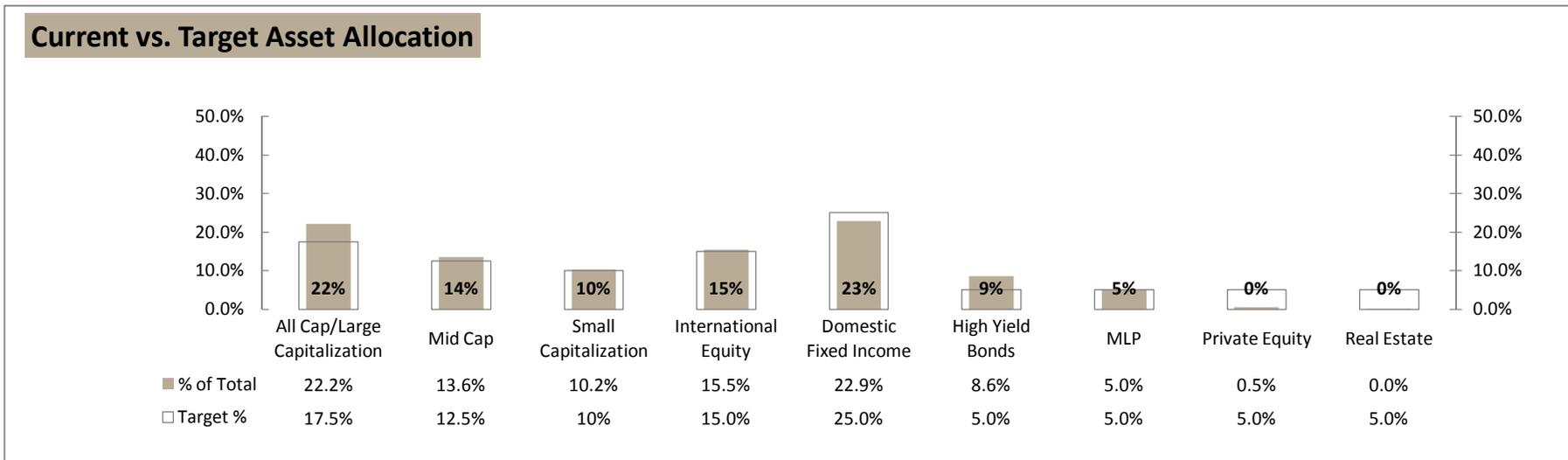
Oklahoma Teachers' Retirement System

Monthly Asset Allocation Review

As of April 30, 2011



Asset Class	Total Market Value	Percentage of Total	Target Percentage	Action?*
All Cap/Large Cap	2,279,443,895	22.2%	17.5%	Yes
Mid Cap	1,396,302,971	13.6%	12.5%	No
Small Cap	1,053,379,896	10.2%	10.0%	No
Total Domestic Equity	4,729,126,761	46.0%	40.0%	Yes
International Equity	1,588,624,775	15.5%	15.0%	No
Fixed Income (excludes OBP)	2,358,565,857	22.9%	25.0%	No
High Yield Bonds	880,529,545	8.6%	5.0%	Yes
MLP	515,618,735	5.0%	5.0%	No
Private Equity	49,936,849	0.5%	5.0%	Yes
Real Estate	750,000	0.0%	5.0%	Yes
Cash	65,280,669	0.6%	0.0%	Yes



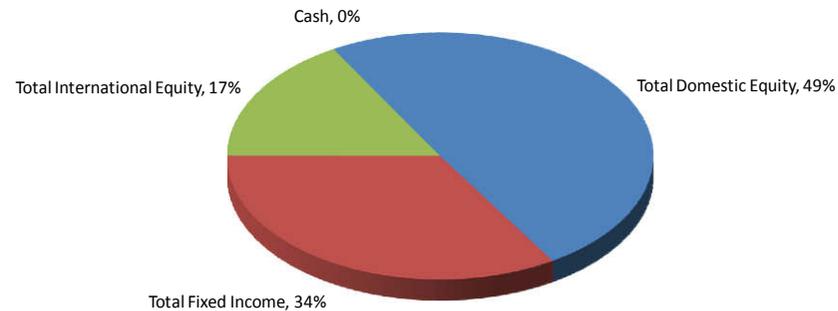
*Action is suggested when the allocation falls outside of 90% to 110% of its target allocation.

Oklahoma Teachers' Retirement System Composites and Total Fund
Performance Summary as of April 30, 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	4,729,126,761	3.1	8.6	38.0	20.2	5.3	4.0	5.8	10.7	9.1	3.31.90
<i>S&P 500</i>		3.0	6.5	34.4	17.2	1.7	3.0	2.8			
Total All Cap Equity	855,898,068	3.5	9.2	38.5	19.9	3.7	-	-	4.5	3.7	9.30.06
<i>Russell 3000</i>		3.0	7.2	36.3	18.4	2.8	3.3	3.6			
Total Large Cap Equity	1,423,545,826	3.3	5.9	30.5	15.2	0.1	1.3	3.9	9.5	8.9	1.31.95
<i>S&P 500</i>		3.0	6.5	34.4	17.2	1.7	3.0	2.8			
Total Mid Cap Equity	1,396,302,971	3.3	10.4	45.8	25.8	9.0	6.6	8.8	9.8	9.1	11.30.98
<i>Russell MidCap</i>		3.0	8.5	42.0	23.4	6.0	5.1	8.0			
Total Small Cap Equity	1,053,379,896	2.1	9.6	38.3	19.8	10.0	5.4	7.6	9.3	6.8	1.31.98
<i>Russell 2000</i>		2.6	11.1	43.3	22.2	8.0	3.9	7.3			
Total International Equity	1,588,624,775	5.3	7.3	34.1	19.6	-0.8	3.2	6.7	10.1	5.6	1.31.96
<i>MSCI ACWI ex-US</i>		4.9	7.4		19.7	-1.2	3.6	7.2			
Total Fixed Income (excludes High Yield)	2,358,565,857	1.6	2.6	5.1	7.9	8.1	8.0	6.6	7.4	7.1	3.31.90
<i>Barclays Aggregate</i>		1.3	1.6	2.9	5.4	5.8	6.3	5.7			
Master Limited Partnerships	515,618,735	3.4	-	-	-	-	-	-	5.8	6.2	2.28.2011
<i>Alerian MLP Index</i>		3.3	6.2	33.1	32.9	18.5	16.9	16.4			
High Yield Fixed Income	880,529,545	1.8	4.1	17.4	14.8	-	-	-	26.9	30.4	2.28.2009
<i>ML High Yield II</i>		1.5	3.3	16.0	13.4	11.7	9.2	8.2	30.4		
Cash	219,553	-	-	-	-	-	-	-	-	-	
<i>91 Day T-bill</i>		0.0	0.1	0.1	0.2	0.5	2.2	-	-	-	
Total Fund	10,281,402,844	2.7	6.2	26.0	16.4	5.8	5.6	7.1	9.6	9.5	11.30.91
<i>Allocation Index</i>		2.9	5.9	26.6	15.8	4.1	4.7	6.1	9.5		11.30.91
<i>Actuarial Assumption</i>		0.6	1.9	6.6	8.0	8.0	8.0	8.0	8.1		11.30.91

Composite Allocation by Asset Class

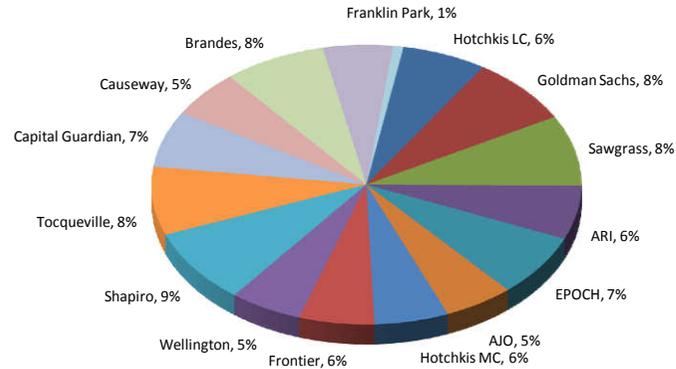


Oklahoma Teachers' Retirement System Equity Portfolios
 Performance Summary as of April 30, 2011



	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	405,715,405	2.2	4.5	33.4	14.1	1.0	-0.7	6.2	10.5	9.7	3.31.90
Russell 1000 Value		2.7	6.9	33.0	15.2	-0.1	1.4	4.3			
Goldman Sachs	498,504,881	3.6	4.6	28.4	13.4	2.6	4.0	1.7	9.9	8.5	3.31.90
Sawgrass	519,325,540	3.9	8.2	30.9	18.0	2.8	-	-	4.5	6.1	6.30.06
Russell 1000 Growth		3.3	6.9	38.5	20.9	4.5	5.1	2.1			
Advisory Research	395,705,673	3.1	8.9	35.4	18.8	4.1	-	-	3.1	3.7	9.30.06
EPOCH	460,192,395	3.9	9.4	41.4	20.8	3.3	-	-	5.6	3.7	9.30.06
Russell 3000		3.0	7.2	36.3	18.4	2.8	3.3	3.6			
Russell 3000 Value		2.6	7.0	33.4	15.2	0.4	1.5	4.6			
Capital Guardian	415,461,776	4.4	7.2	32.3	18.6	-1.8	2.3	-	10.5	13.2	4.30.03
Causeway Capital	347,586,590	6.2	8.4	39.8	22.8	0.5	3.9	-	12.9	13.2	4.30.03
Brandes	490,613,899	5.2	5.2	29.3	14.4	-2.4	1.6	7.5	11.7	5.6	1.31.96
Thornburg	334,962,510	5.6	9.5	38.1	25.9	2.4	7.6	-	9.9	6.9	11.30.05
MSCI EAFE GD		6.1	7.2	36.4	19.7	-2.4	2.0	5.7			
MSCI ACWI Ex US		4.9	7.4	35.6	19.7	-1.2	3.6	7.2			
Wellington	347,049,920	4.0	11.7	51.4	28.9	9.0	7.1	10.3	11.3	8.3	8.31.98
Frontier Capital	360,186,682	2.4	8.2	41.9	23.1	8.4	8.8	-	10.0	8.7	5.31.02
Russell MidCap Growth		3.6	9.6	46.1	27.4	6.4	5.6	5.7			
AJO Partners	333,554,157	3.8	11.2	43.8	26.9	6.7	5.2	9.0	10.4	8.6	8.31.98
Russell MidCap		3.0	8.5	42.0	23.4	6.0	5.1	6.1			
Hotchkis & Wiley Mid Cap	355,512,212	3.2	10.6	46.6	24.7	12.4	5.0	-	13.6	11.1	7.31.02
Russell MidCap Value		2.4	7.6	38.5	19.8	5.4	4.3	8.9			
Shapiro Capital Management	550,711,890	3.4	8.9	42.5	22.5	13.3	9.2	12.2	10.2	8.1	1.31.98
Tocqueville	502,668,005	0.7	10.3	34.0	17.0	8.7	4.0	9.8	10.1	9.6	10.31.00
Russell 2000 Value		1.6	8.3	37.1	14.6	6.2	2.5	8.7			
Russell 2000		2.6	11.1	43.3	22.2	8.0	3.9	7.3			
Franklin Park Private Equity	49,936,849	-1.3	-1.3	0.3	0.4	-	-	-	-6.6	-	9.30.08

Equity Portfolio Allocation by Manager



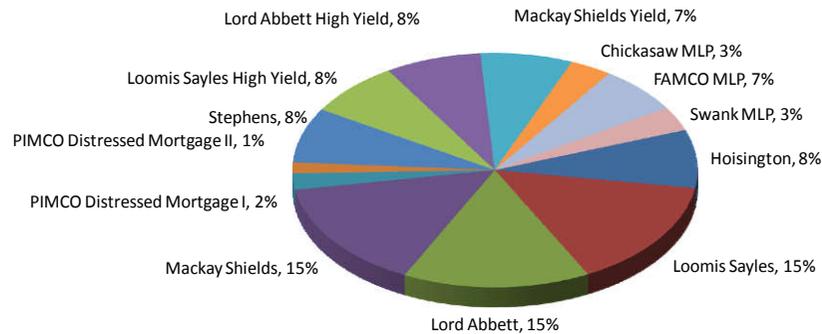
Oklahoma Teachers' Retirement System Fixed Income Portfolios

Performance Summary as of April 30, 2011



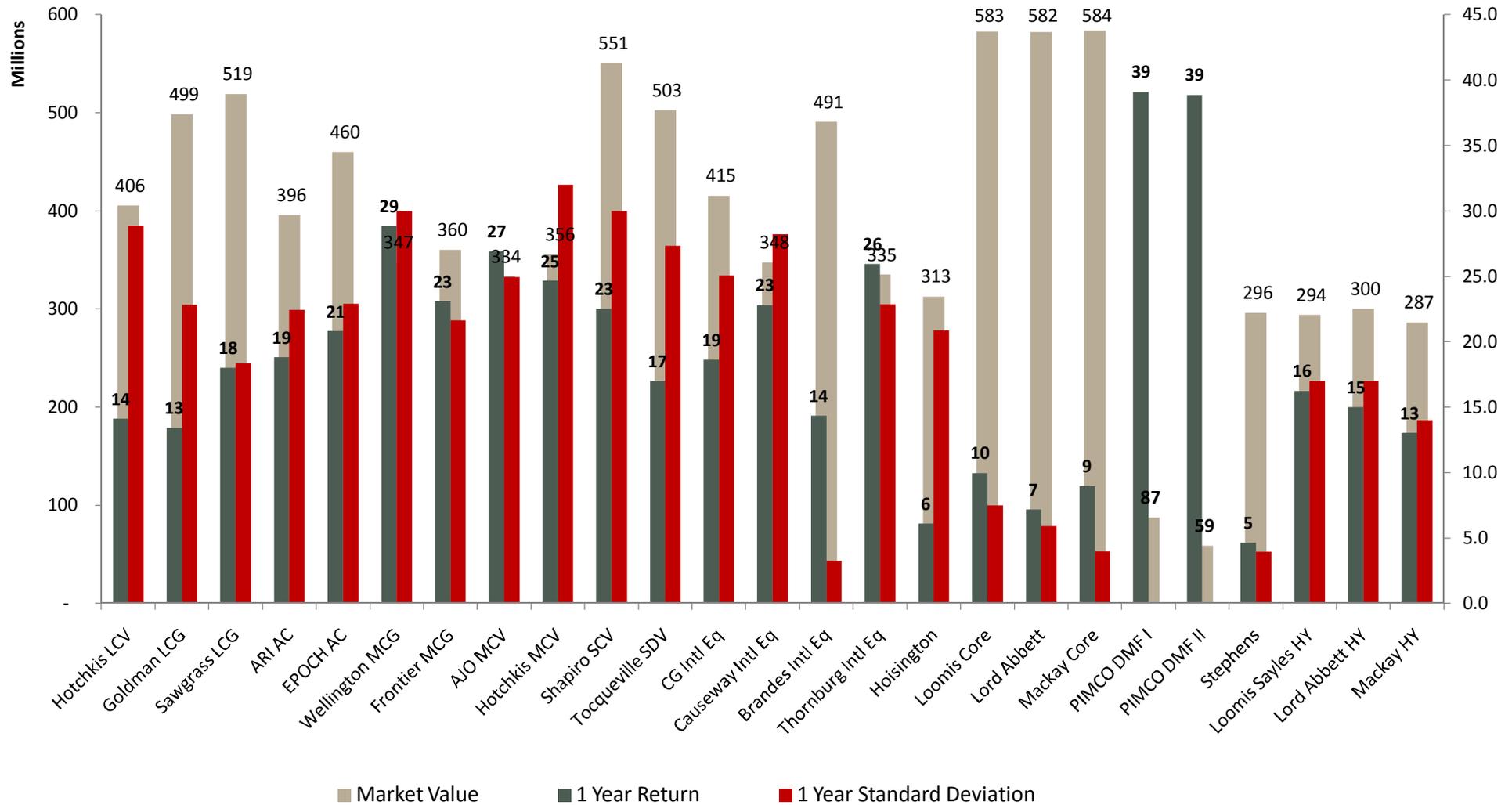
	Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hoisington	312,616,304	2.2	4.5	-5.8	6.1	5.0	7.3	-	6.2	5.1	10.31.04
Loomis Sayles	582,543,989	1.7	2.7	8.7	10.0	11.2	10.1	7.2	7.3	6.2	7.31.99
Lord Abbett	582,393,851	1.4	2.2	5.4	7.2	8.2	7.8	-	6.5	5.1	10.31.04
Mackay Shields	583,870,047	1.5	2.9	8.6	9.0	9.1	8.2	-	6.7	5.1	10.31.04
PIMCO Distressed Mortgage I	87,355,667	5.6	5.7	35.4	39.1	12.0	-	-	12.0	6.3	5.31.08
PIMCO Distressed Mortgage II	58,938,763	6.3	6.3	38.9	38.9	-	-	-	50.6	6.1	12.31.08
PIMCO BRAVO	10,868,473	1.8	-	-	-	-	-	-	1.8	1.3	3.31.11
Stephens	296,188,445	1.0	0.8	2.5	4.6	5.9	7.0	-	5.5	5.1	10.31.04
<i>Barclays Aggregate</i>			1.3	1.6	2.9	5.4	5.8	6.3	5.7		
Loomis Sayles High Yield	293,914,945	2.4	5.5	20.4	16.3	-	-	-	29.5	30.4	2.28.09
Lord Abbett High Yield	300,049,521	1.8	3.9	18.0	15.0	-	-	-	27.4	30.4	2.28.09
Mackay Shields Yield	286,565,080	1.2	2.9	13.8	13.0	-	-	-	23.7	30.4	2.28.09
<i>Merrill Lynch High Yield II</i>			1.5	3.3	16.0	13.4	11.7	9.2	8.2		2.28.09
Chickasaw Capital MLP	129,802,661	3.7	6.0	-	-	-	-	-	6.0	6.2	2.28.2011
FAMCO MLP	255,757,343	3.2	4.4	-	-	-	-	-	4.4	6.2	2.28.2011
Swank MLP	130,058,732	3.5	6.2	-	-	-	-	-	6.2	6.2	2.28.2011
<i>Alerian MLP Index</i>			3.3	6.2	33.1	32.9	18.5	16.9	16.4		

Fixed Income Portfolio Allocation by Manager



Oklahoma Teachers' Retirement System Risk/Return Comparison

Performance Summary as of April 30, 2011



Oklahoma Teachers' Retirement System
 Estimated Net of Management Fee Performance Summary
 As of April 30, 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	405,715,405	0.33	2.2	4.4	13.8	0.6	-1.1	5.9	10.1	8.0	3.31.90
<i>Russell 1000 Value</i>			2.7	6.9	15.2	-0.1	1.4	4.3	9.7		
Goldman Sachs	498,504,881	0.27	3.5	4.5	13.1	2.3	3.8	1.4	9.6	6.6	3.31.90
Sawgrass	519,325,540	0.36	3.8	8.1	17.7	-	-	-	4.1	6.1	6.30.06
<i>Russell 1000 Growth</i>			3.3	6.9	20.9	4.5	5.1	2.1			
Advisory Research	395,705,673	0.33	3.1	8.8	18.5	3.8	-	-	2.8	3.7	9.30.06
EPOCH	460,192,395	0.44	3.9	9.3	20.4	2.8	-	-	5.2	3.7	9.30.06
<i>Russell 3000</i>			3.0	7.2	18.4	2.8	3.2	3.4			
AJO Partners	333,554,157	0.55	3.7	11.1	26.4	6.1	4.7	8.5	9.8	8.6	8.31.98
Wellington	347,049,920	0.45	3.9	11.5	28.4	8.6	6.7	9.8	10.8	8.3	8.31.98
Frontier Capital Management	360,186,682	0.56	2.4	8.1	22.5	7.8	8.3	-	9.5	8.7	5.31.02
Hotchkis & Wiley Mid Cap	355,512,212	0.50	3.1	10.5	24.2	11.9	4.5	-	13.1	11.1	7.31.02
<i>Russell MidCap</i>			3.0	8.5	23.4	6.0	5.1	6.1			
Shapiro Capital Management	550,711,890	0.71	3.3	8.8	21.8	12.6	8.5	11.5	9.5	8.1	1.31.98
Tocqueville	502,668,005	0.66	0.7	10.1	16.4	8.0	3.4	-	9.4	8.3	9.30.00
<i>Russell 2000</i>			5.5	13.6	32.6	7.8	3.8	7.1			
Franklin Park	49,936,849	-	-	-	-	-	-	-	-	-	9.30.08
<i>S&P 500 + 4.0%</i>			3.0	7.5	21.2	5.7	7.0	6.8			
Capital Guardian	415,461,776	0.41	4.3	7.1	18.2	-2.2	1.9	-	10.4	13.2	4.30.03
Causeway Capital	347,586,590	0.37	6.2	8.3	22.4	0.1	3.5	-	12.6	13.2	4.30.03
Brandes	490,613,899	0.40	5.2	5.1	14.0	-2.8	1.2	7.1	11.3	5.6	1.31.96
Thornburg	334,962,510	0.51	5.5	9.4	25.4	1.8	-	-	9.4	6.9	11.30.05
<i>MSCI EAFE GD</i>			6.1	7.2	19.7	-2.4	2.0	5.7			
<i>MSCI ACWI Ex US</i>			4.9	7.4	19.7	-1.2	3.6	7.2			
Hoisington	312,616,304	0.15	2.2	4.5	5.9	4.8	7.2	-	6.1	5.1	10.31.04
Loomis Sayles	582,543,989	0.15	1.7	2.7	9.8	11.1	9.9	7.1	7.2	6.2	7.31.99
Lord Abbett	582,393,851	0.17	1.4	2.2	7.0	8.1	7.6	-	6.3	5.1	10.31.04
Mackay Shields	583,870,047	0.21	1.5	2.9	8.8	8.9	8.0	-	6.5	5.1	10.31.04
PIMCO Distressed Mortgage I	87,355,667	0.25	5.6	4.3	38.8	-	-	-	11.8	6.3	5.31.2008
PIMCO Distressed Mortgage II	58,938,763	0.25	6.2	4.7	38.6	-	-	-	50.3	6.1	12.31.2008
Stephens	296,188,445	0.16	1.0	0.5	4.5	5.7	6.9	-	5.3	5.1	10.31.04
<i>Barclays Aggregate</i>			1.3	1.6	5.4	5.8	6.3	5.7			
Loomis Sayles High Yield	293,914,945	0.50	2.4	5.4	15.8	-	-	-	29.0	30.4	2.28.09
Lord Abbett High Yield	300,049,521	0.38	1.8	3.8	14.6	-	-	-	27.0	30.4	2.28.09
Mackay Shields High Yield	286,565,080	0.45	1.2	2.8	12.6	-	-	-	23.2	30.4	2.28.09
<i>ML High Yield II</i>			3.3	6.2	13.8	18.5	16.9	16.4			
Chickasaw MLP	129,802,661	0.80	3.7	-	-	-	-	-	-	17.6	
FAMCO MLP	255,757,343	0.50	3.1	-	-	-	-	-	-	17.6	
Swank MLP	130,058,732	0.45	3.5	-	-	-	-	-	-	17.6	
<i>Alerian MLP Index</i>			3.3	6.2	33.1	32.9	18.5	16.9			
Total Fund	10,281,402,844	0.34	2.7	6.1	16.1	5.5	5.3	6.7	9.3	9.5	11.30.91
<i>Allocation Index</i>			2.9	5.9	15.8	4.1	4.7	6.1	9.5		
<i>Actuarial Assumption</i>			0.6	1.9	8.0	8.0	8.0	8.0	8.0		

Oklahoma Teachers' Retirement System

Manager Status Summary

As of April 30, 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	4%	Mid Cap Value Equity	In Compliance	
Wellington	3%	Mid Cap Growth Equity	In Compliance	
Shapiro Capital Management	5%	Small Cap Value Equity	In Compliance	
Tocqueville	5%	Small Cap Value Equity	In Compliance	
Franklin Park	0%	Private Equity	In Compliance	
International Equity				
Brandes	5%	International Value Equity	On Notice	Performance - March 2011 (June 2011)
Capital Guardian	4%	International Growth Equity	On Notice	Performance - March 2011 (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	



OKLAHOMA TEACHERS RETIREMENT SYSTEM

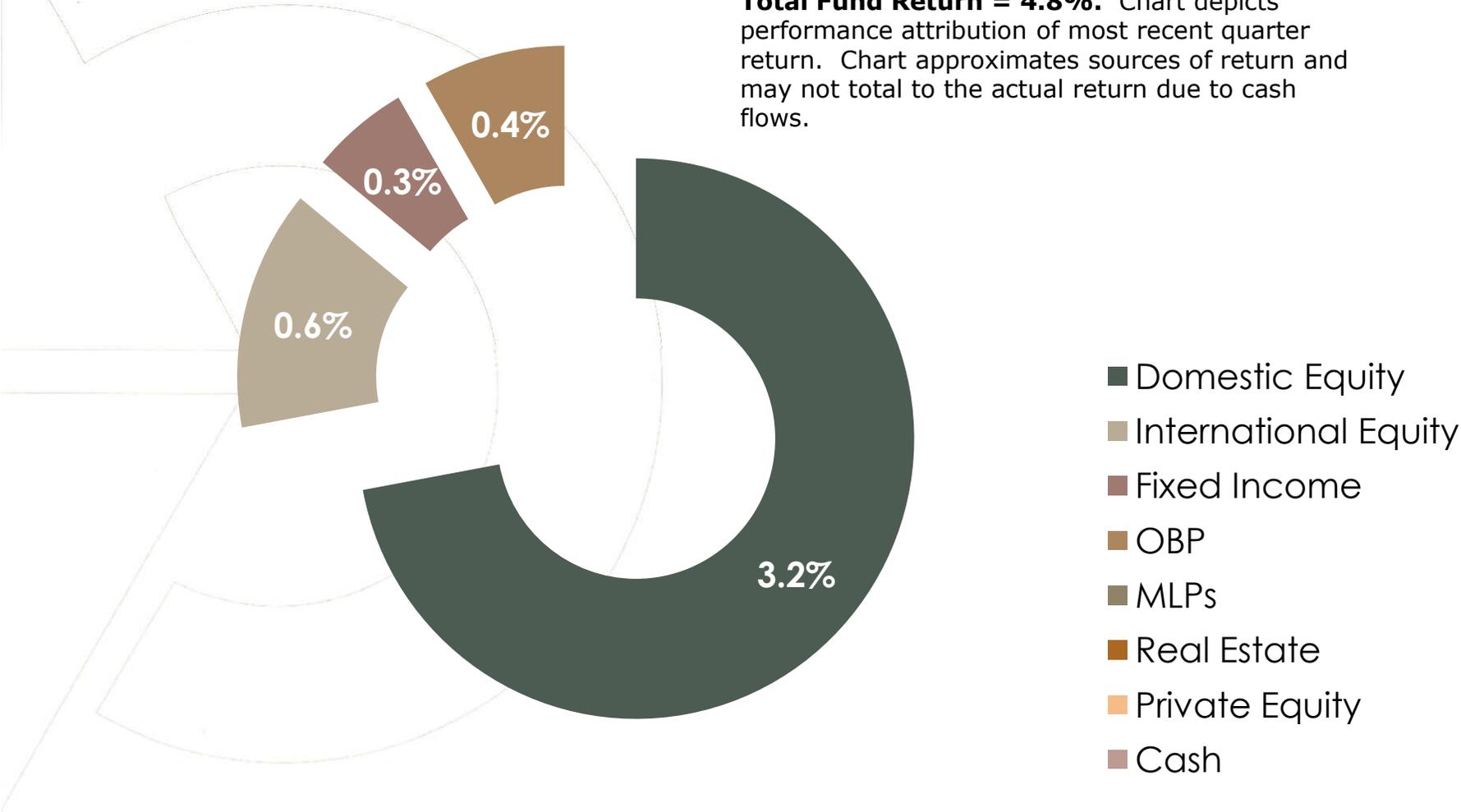
**executive summary report
first quarter, 2011**

Total Fund One Year Return

+15.5%

Composition of 1q 2011 Return

Total Fund Return = 4.8%. Chart depicts performance attribution of most recent quarter return. Chart approximates sources of return and may not total to the actual return due to cash flows.



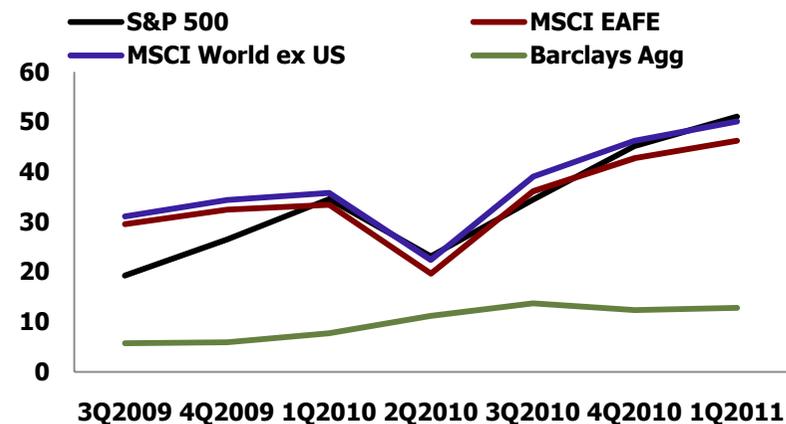
The Market Environment

- Equity markets posted strong gains during the quarter. The Russell 1000 Large Cap Index gained 6.2%, while the Russell Mid Cap Index gained 7.6%, and the Russell 2000 Small Cap Index returned 7.9%.
- Small cap stocks outperformed both mid and large caps during the quarter. Growth outperformed value across mid, and small capitalizations. Small cap growth was the top performing market segment during the quarter, returning 9.2%. Large cap growth was the worst performing market segment on a relative basis, gaining 6.0%.
- International equity indexes also posted positive results during the quarter. The MSCI EAFE Index returned 3.5%, while the MSCI Emerging Markets Index increased 2.1%.
- The domestic bond market was challenged during the quarter as interest rates rose. The Fed left short-term interest rates at a range of 0.00% to 0.25%. The Barclays Capital Aggregate Bond Index registered a gain of 0.4%, while the Three Month T-Bill Index ended the quarter with a return of 0.0%. The Long Treasury Index registered a loss of -1.0%.

Equity Performance Summary – Trailing Year

	Value	Core	Growth
Large	15.2	16.7	18.3
Mid	22.3	24.3	26.6
Small	20.6	25.8	31.0

Cumulative Performance Summary

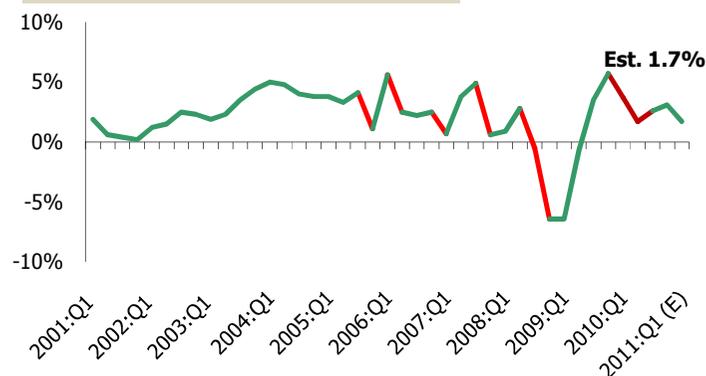


QUARTERLY MARKET ENVIRONMENT

Financial asset prices were resilient during the first quarter of 2011 as they faced an onslaught of potentially disturbing news. Several prominent issues were the earthquake and resulting tsunami and nuclear crisis in Japan which has reportedly claimed over 14,000 lives, the excruciating debt crisis concentrated in peripheral Europe, major political uprisings in North Africa and the Middle East, and an expanding civil war in Libya. Domestic equities extended their gains for another quarter as fourth quarter earnings were strong. Total returns for equity investors were strong despite a mid-quarter pullback resulting from the Japanese earthquake. Bond prices held up during the quarter while commodity prices surged higher.

- Consensus estimate for first quarter U.S. Real GDP is 1.7%, a decrease from the previous quarter's gain of 3.1%.
- Unemployment declined to 8.8%. Inflation, particularly among commodities and in emerging markets, combined with a falling US Dollar, worried bond markets. Oil prices surged higher.
- The US housing market remained depressed. New housing starts stalled during February before recovering somewhat during March. Mortgage interest rates showed little change during the quarter.
- The Federal Reserve took no action on short-term interest rates, leaving them unchanged at 0.00% to 0.25%. In an attempt to boost borrowing and economic growth, the Fed cut rates to this level over two years ago. Results have been lackluster. A second round of quantitative easing has been met with mixed reactions. Several influential foreign central banks have raised interest rates to stave off inflationary pressures. The European Central bank raised interest rates by 0.25% just after the end of the first quarter.
- The US dollar fell -6% versus the Euro, -2% versus the Yen and -3% versus the British Pound.
- Hedge funds posted relatively modest gains during the first quarter of 2011. The Hedge Fund Research HFRX equal weighted index of hedge funds gained 1.7% for the quarter and 7.3% for the trailing year.
- Private equity values turned modestly higher. Public and private merger and acquisition volume has recently increased and could increase dramatically during 2011. Commercial real estate values were generally stable during the quarter. Pockets of strength exist in certain metropolitan markets.
- World real GDP growth is expected to be slightly above 3% for 2011. Economists still hope emerging markets can generate sufficient growth to buoy worldwide demand until developed economies can deal with their debt issues. Asia ex-Japan is forecasted to grow by approximately 8% this year while the US is expected to grow less than 2%. The Euro zone remains challenged by debt issues and is expected to fall short of 2%. Rebuilding efforts could spur higher GDP growth in Japan; however it might occur in 2012 or later.

US Real GDP Growth - Annualized



DOMESTIC EQUITY SUMMARY

The US equity market posted another quarter of gains as the corporate earnings remained strong and economic growth steadied.

- All ten sectors of the Russell 1000 index posted gains during the quarter. Top performing sectors were **Energy (17%), Industrials (9%) and Health Care (6%)**. The index enjoyed a 6% gain during the quarter.
- The poorest performing index sectors were Consumer Staples (3%), Financials (4%), and Information Technology (4%).
- The three largest individual contributors to the Russell 1000's first quarter return were **Exxon Mobil (+16% return), Chevron (+19%), and Pfizer (+17%)**. The three largest detractors to the index's return were Microsoft (-9%), Cisco Systems (-15%), and Merck & Co. (-7%).
- Growth stock vs. value stock performance was mixed during the quarter. Value led among large caps while the opposite held true among mid and small caps. Over the trailing year, growth led value among all capitalizations.
- The largest component sectors of the Russell 1000 index at quarter end were Information Technology (18% of the index), Financials (16%), and Energy (13%). Energy's weight increased slightly during the quarter.
- High growth, high volatility shares outperformed during the quarter. For the trailing year, results were mixed – performance favored roughly average beta, earnings growth, and P/E shares. This resulted from a market leadership change from value to growth. Smaller companies outperformed larger ones by nearly 10%.
- The **Russell 1000's price/earnings ratio ended the first quarter of 2011 at 16.3**, a modest increase from 16.1 at the end of 2010. **Earnings growth remained healthy as corporate America focused on cost control and sustainable growth**. The Russell Mid Cap and Russell 2000's price/earnings ratios were 18.9 and 20.5 respectively versus 19.1 and 19.6 last quarter.
- The Alerian MLP index, which represents a diversified portfolio of publicly traded Energy MLPs, gained 6% during the first quarter and 33% for the trailing year. Publicly traded real estate, represented by the FTSE REIT index rose 8% during the quarter, pushing its one year return to 25%. The Goldman Sachs commodity index gained 12% during the quarter **and 39% over the last year**. Global raw materials and food prices have risen appreciably.



INTERNATIONAL EQUITY SUMMARY

International equity markets earned relatively strong returns after overcoming rising volatility, an enormous natural disaster in Japan and political instability throughout the Middle East. The enormity of these events overshadowed ongoing economic issues plaguing European public finance. Market participants continued to move in rough unison between “risk on” and “risk off”, creating fits of volatility.

- During the first quarter, **the US equity market’s return ranked 12th out of 33 world equity markets.**
- Peripheral European countries Greece, Italy and Spain were the top performers during the first quarter, gaining +14%, +14% and +13% in US Dollar terms, respectively.
- The poorest performers for the quarter were Chile (-8% return), Japan (-5%), and Taiwan (-4%).
- Europe’s financial strength remains hindered by the shaky government finances of the peripheral countries and their over-levered governments. Germany has played the key role in supporting the Euro, but it appears their patience and will to support their profligate neighbors is eroding. German economic strength was the main driver of European equity market returns.
- In US dollar terms, the strongest performing regions during the first quarter were Western Europe, followed by the United Kingdom, emerging markets, Pacific Rim and Japan.
- **Eight of ten sectors of the MSCI ACWI ex US index sectors posted first quarter gains.** Energy (11% first quarter return), Telecommunications Services (6%) and Financials (12%) were the quarter’s leading performance contributors. The quarter’s poorest performers were Information Technology (-1%), Consumer Discretionary (0%) and Consumer Staples (0%).
- Emerging markets underperformed developed markets during the quarter but held their lead for the trailing year. Rising inflation and turmoil throughout the Middle East caused emerging markets to lag. For the trailing year period, emerging markets gained 19% vs. 11% for developed markets. Value outperformed growth on a global basis while small caps outperformed large caps. Over the trailing year, the MSCI Small Cap index gained 20% vs. 11% for the MSCI EAFE index.
- The top three contributors to the index’s first quarter return were Gazprom (+27% return), Total (+15%), and BG Group (+23%). Poorest performers were all based in Japan: Tokyo Electric Power (-76% return), Canon (-16%), and Mitsubishi UFJ Financial Group (-13%).



12 Month Forward P/E Ratio				
	Europe ex UK	UK	Japan	Asia ex Japan
Current Value	10.8	10.1	12.5	13.4
Post 1990 Average	14.4	12.8	33.2	14.0
Discount/Premium	-25%	-21%	-62%	-4%

FIXED INCOME SUMMARY

Fixed income markets were surprisingly strong during the first quarter despite notable macro level events. Some looming issues are inflation, sovereign debt issues emanating from second tier European countries, and the potential impact of popular uprisings in North Africa and the Middle East. US economic data remains largely positive. However, unemployment and housing are significant drags on future economic growth. Employment is not growing fast enough to compensate for population growth while a vast oversupply of housing depresses market prices.

- Fixed income investors earned modest gains during the first quarter. Treasury bond yields rose during the first quarter. The yield on the thirty year Treasury bond ended the year at 4.51%, up 0.17%. The yield on the ten year Treasury bond rose 0.18% to 3.47% at year end. Three month Treasury yields actually declined by 0.03% during the quarter.
- Yield spreads tightened as non-Treasury bonds rallied during the quarter. Investment grade corporates enjoyed relatively good performance as corporate earnings reports remained upbeat. During the quarter, mortgage backed bonds outperformed Treasuries by a narrow margin as technical market conditions strengthened. Asset-backed outperformed by a slightly higher amount. Commercial mortgage-backed rallied to outperform all other investment grade bond sectors.

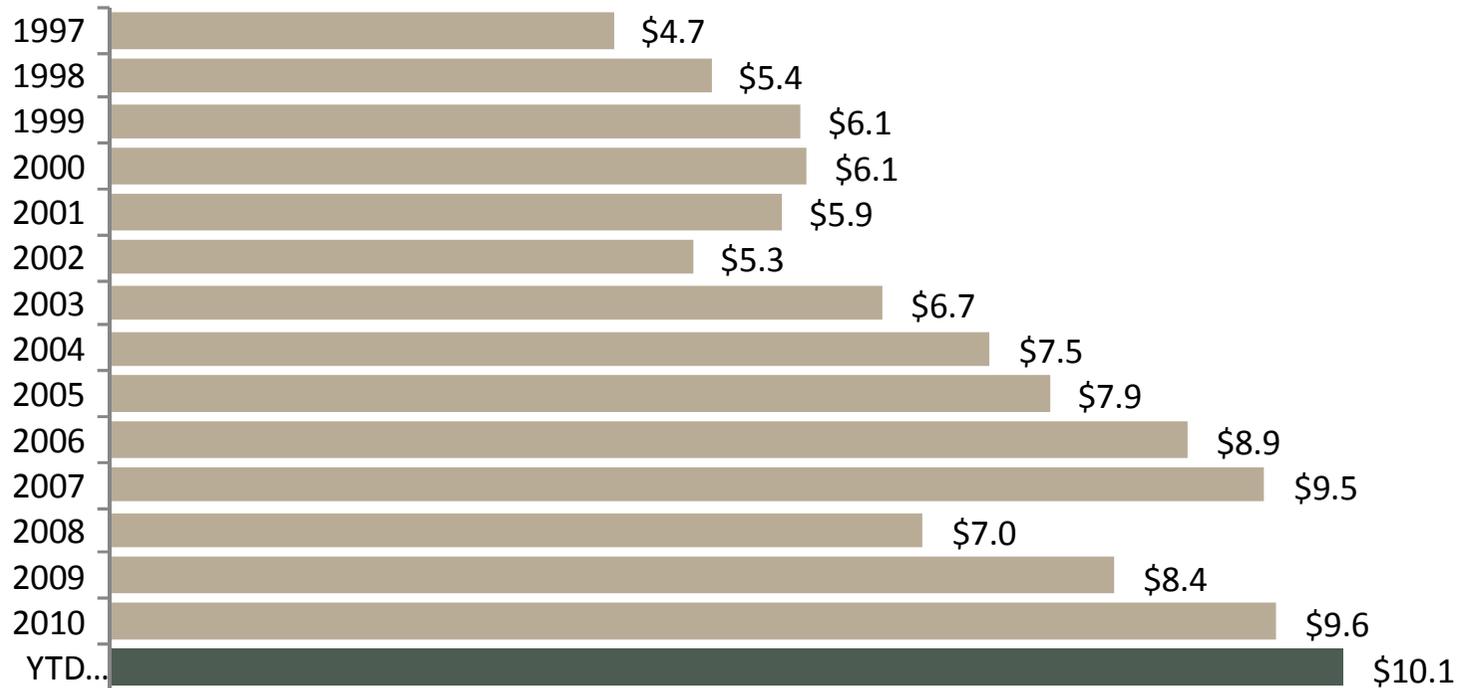


- The Federal Reserve's Quantitative Easing 2 (QE2) is set to expire in June. This will leave a gap in the recent supply/demand relationship within the Treasury market. Should the program run its natural course, bond yields could rise. The future of QE2 will be an important event to monitor over the summer.
- The ML High Yield Master index gained almost 4% during the first quarter, bringing its trailing year return to 14%. High yield bonds and levered loans outperformed all other fixed income market segments during the quarter. Total U.S. high yield bond issuance was more than \$90 billion during the quarter. Defaults and downgrades remained modest – less than 0.8% of outstanding issues defaulted during the year just ended.
- European sovereign credit issues continued to dominate trading there as peripheral nations' debt was further downgrade by rating agencies. No meaningful plan for relief has been adopted. Emerging market debt underperformed other sectors as asset flows into the class slowed meaningfully.

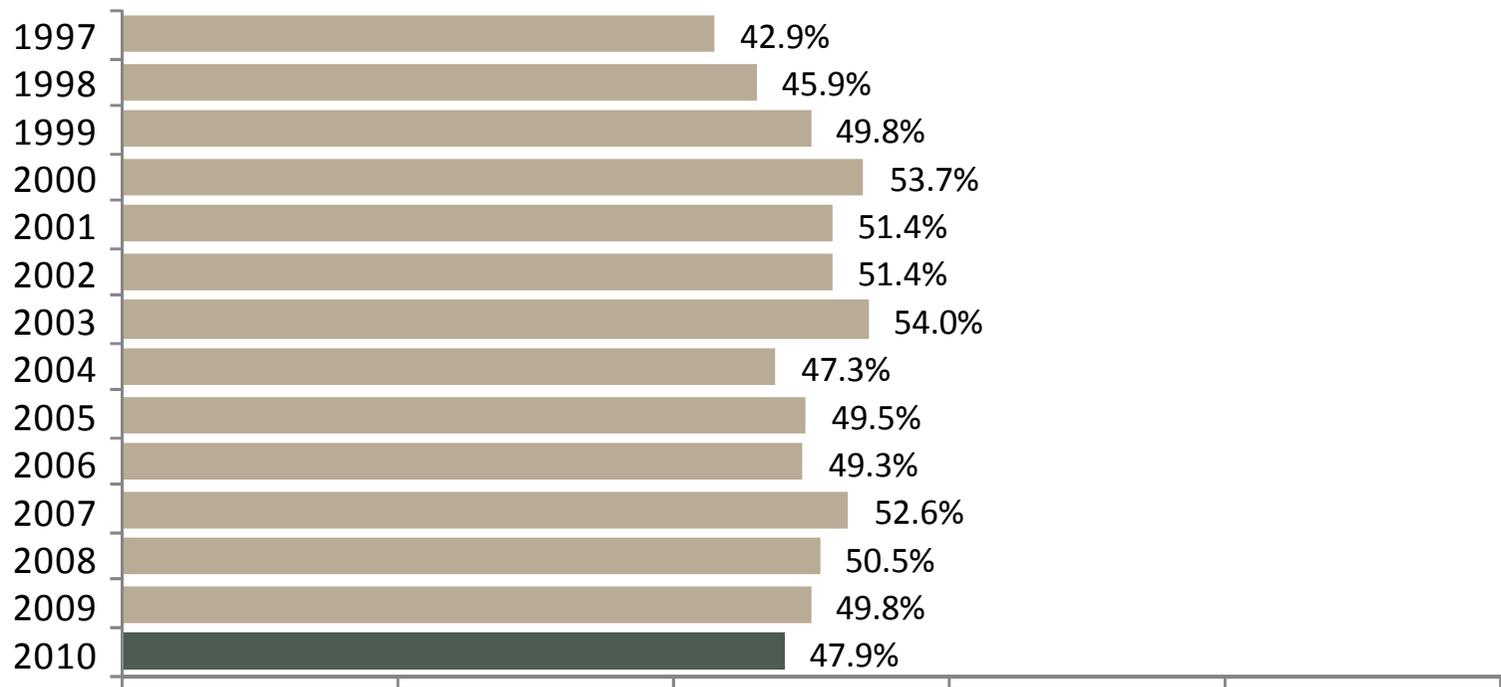
Risk Level	Time Horizon			
	One Year		Three Years (annualized)	
	Terminal Yield	Total Return	Terminal Yield	Total Return
Low				
2 Year Treasury (3.31 = 0.8%)	3.5%	-4.3%	5.0%	-1.8%
	2.3%	-2.0%	4.5%	-1.5%
	1.8%	-1.0%	3.0%	-0.6%
Medium				
10 Year Treasury (3.31 = 3.5%)	5.3%	-10.2%	6.0%	-2.7%
	4.5%	-4.7%	5.3%	-1.0%
	3.8%	1.2%	4.0%	2.1%
High Risk				
30 Year Treasury (3.31 = 4.5%)	6.0%	-16.1%	6.5%	-4.1%
	5.5%	-9.9%	5.5%	0.0%
	4.8%	0.7%	4.5%	4.6%

Domestic Equity	<i>Last Quarter</i>	<i>Last Year</i>	<i>Last Three Years Annualized</i>	<i>Last Five Years Annualized</i>	<i>Last Ten Years Annualized</i>
S&P 500	5.9	15.7	2.4	2.6	3.3
Russell 1000	6.2	16.7	3.0	2.9	3.8
Russell 1000 Value	6.5	15.2	0.6	1.4	4.5
Russell 1000 Growth	6.0	18.3	5.2	4.3	3.0
Russell 3000	6.4	17.4	3.4	3.0	4.1
Russell Midcap	7.6	24.3	7.3	4.7	8.5
Russell Midcap Value	7.4	22.3	6.6	4.0	9.2
Russell Midcap Growth	7.9	26.6	7.6	4.9	6.9
Russell 2000	7.9	25.8	8.6	3.4	7.9
Russell 2000 Value	6.6	20.6	6.8	2.2	9.0
Russell 2000 Growth	9.2	31.0	10.2	4.3	6.4
Fixed Income					
Barclays Capital Aggregate Bond	0.4	5.1	5.3	6.0	5.6
Barclays Capital Credit	0.9	7.0	7.0	6.4	6.2
Barclays Capital Government	-0.1	4.3	3.7	5.6	5.2
Barclays Capital Govt/Credit	0.3	5.3	4.8	5.8	5.5
Barclays Capital Interm Credit	1.0	6.3	6.6	6.4	5.9
Barclays Capital Interm Govt	0.0	3.8	3.5	5.5	4.8
Barclays Capital Interm Govt/Cred	0.3	4.6	4.5	5.7	5.2
Barclays Capital Long Credit	0.6	9.2	8.5	6.7	7.2
Barclays Capital Long Term Govt	-0.9	7.4	4.1	6.3	6.4
Barclays Capital Long Govt/Credit	0.0	8.5	6.5	6.7	6.8
Barclays Capital Fixed Rate MBS	0.6	4.4	5.9	6.5	5.7
Merrill Lynch US High Yield Master	3.9	14.2	12.7	9.0	8.4
91 Day T-Bill	0.0	0.2	0.5	2.1	2.1
Consumer Price Index	1.0	2.1	1.4	2.2	2.4
International					
MSCI EAFE	3.4	10.4	-3.0	1.3	5.4
MSCI World ex US	3.8	11.6	-2.2	2.0	6.0
MSCI Europe	6.5	12.6	-4.2	2.0	5.7
MSCI Japan	-4.9	1.5	-3.6	-4.7	1.4
MSCI Pacific ex Japan	2.8	16.5	5.7	10.8	13.7
MSCI Emerging Markets	1.7	15.9	2.0	8.3	14.1
Citigroup Non-\$ World Gov	1.0	8.5	3.3	7.8	8.1

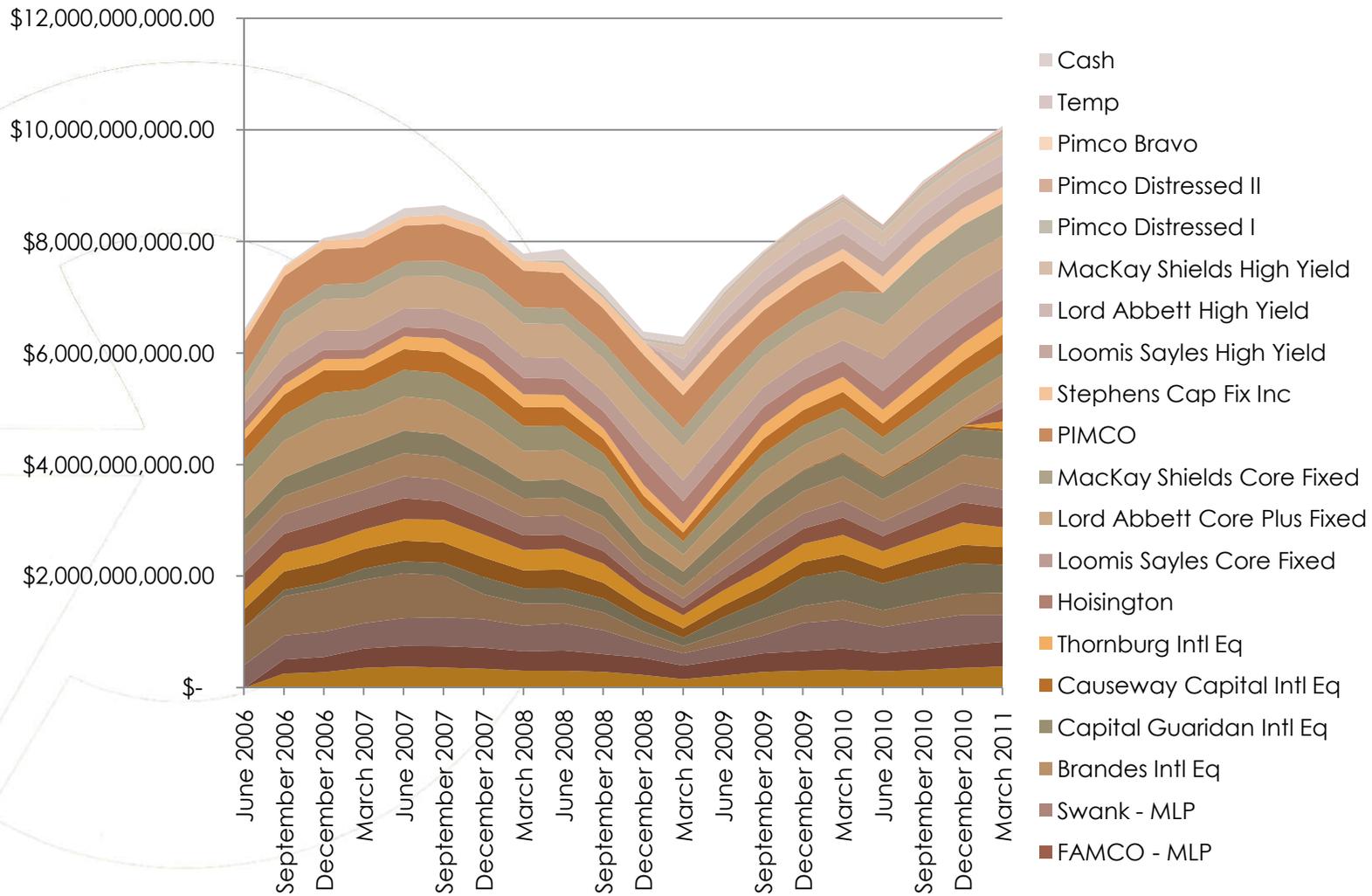
Total Fund Market Value (in billions)



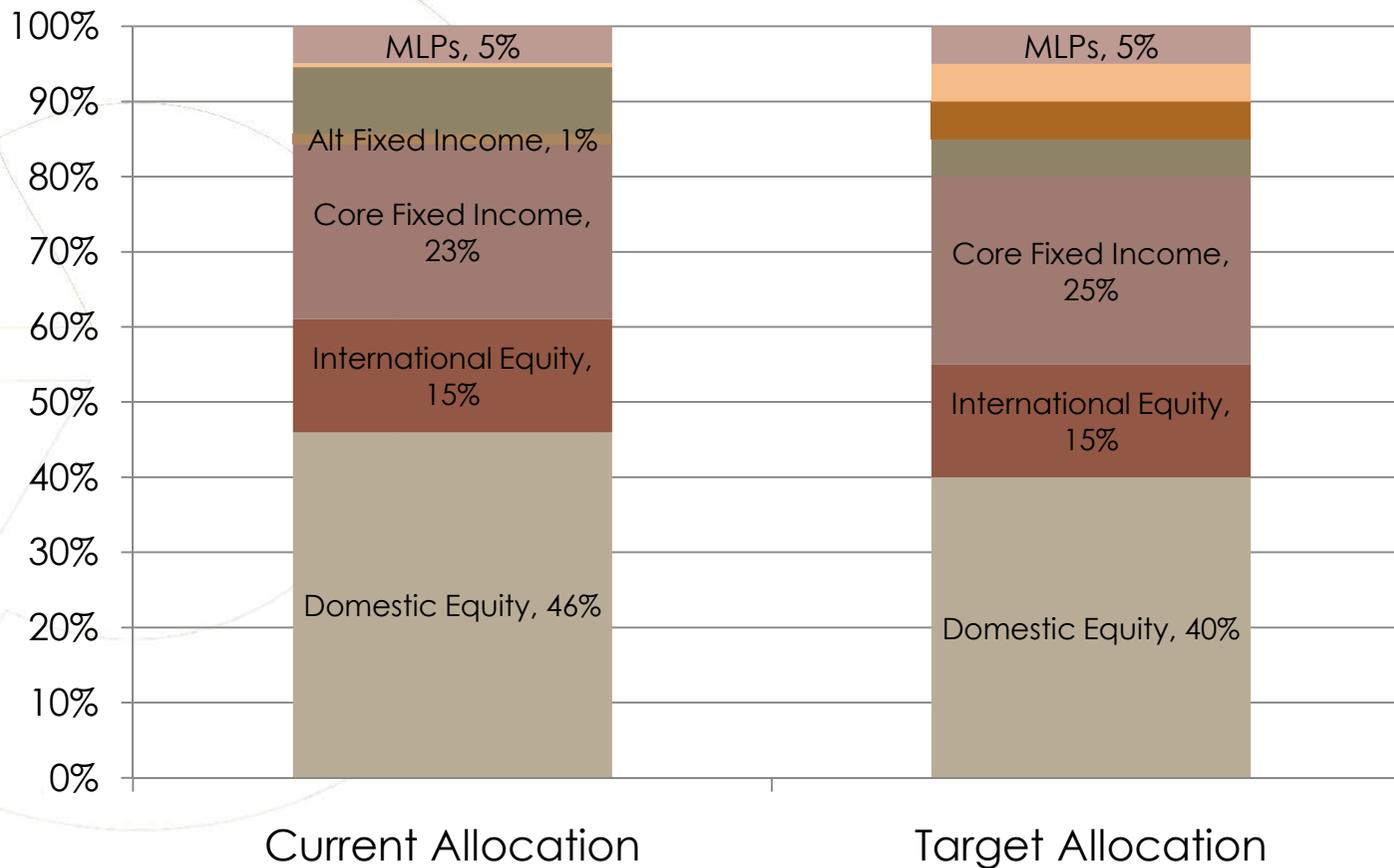
Funded Status History – As of Fiscal Year End



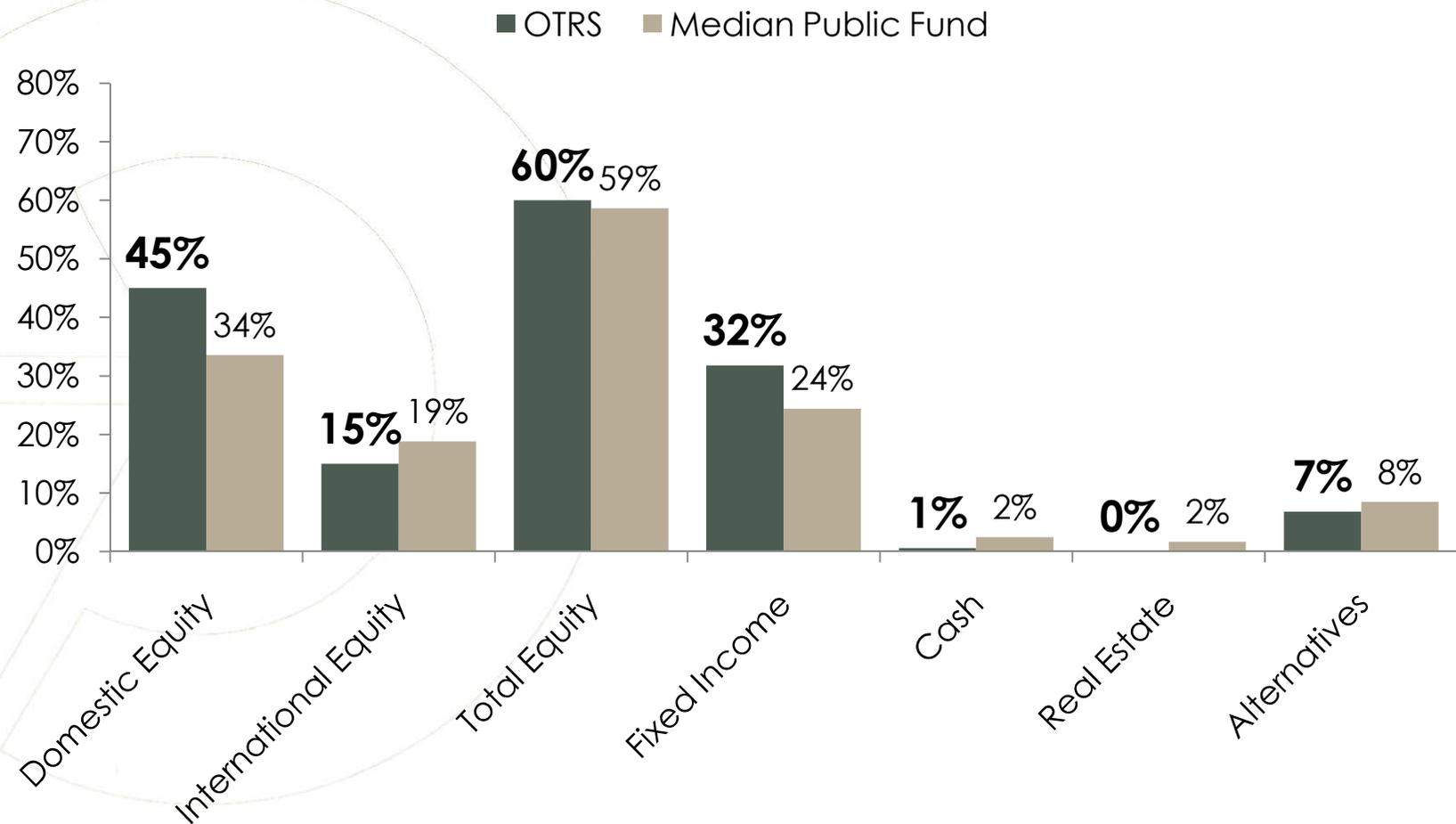
Asset Allocation History by Manager



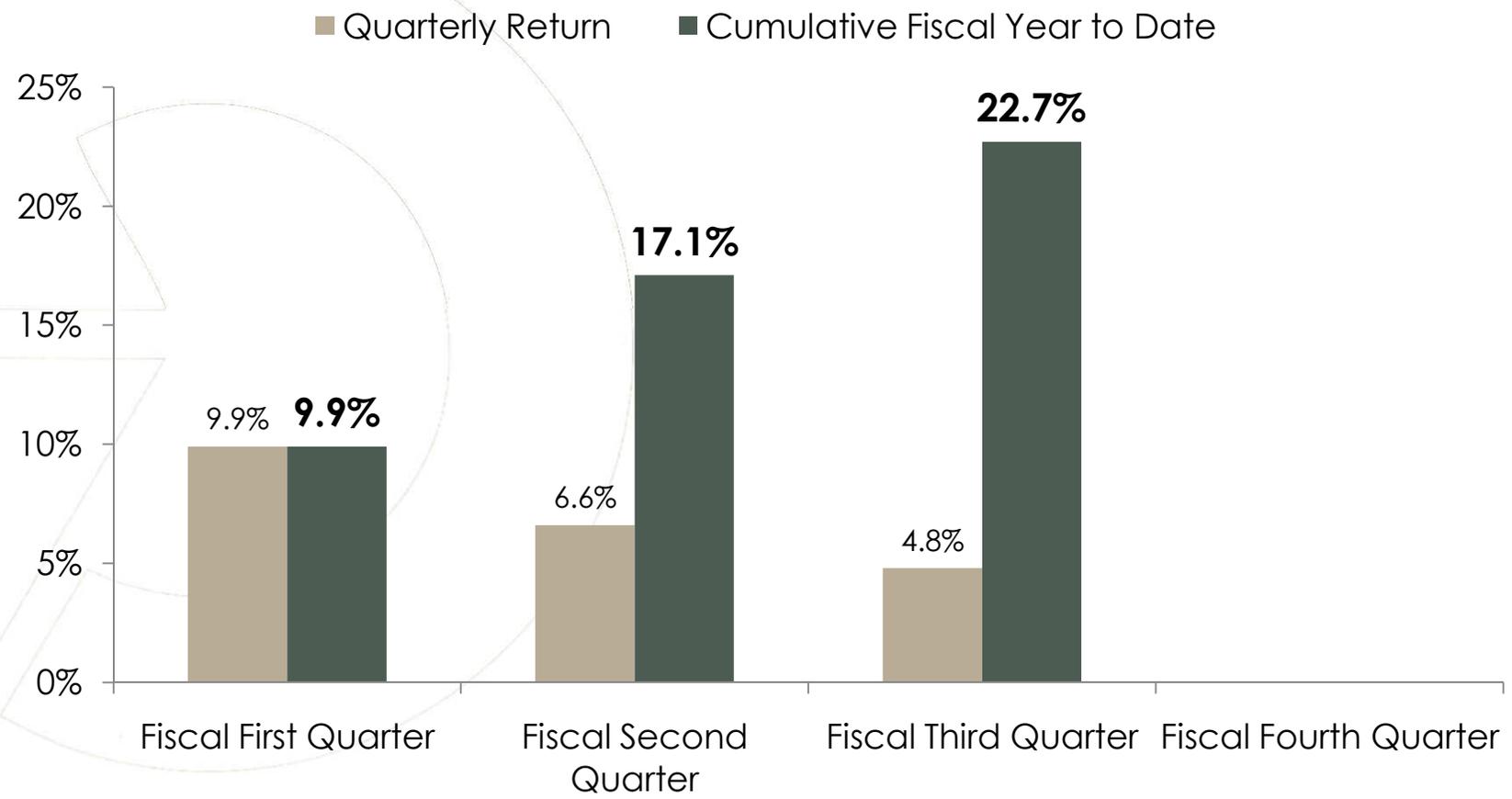
Asset Allocation Summary – Total Fund



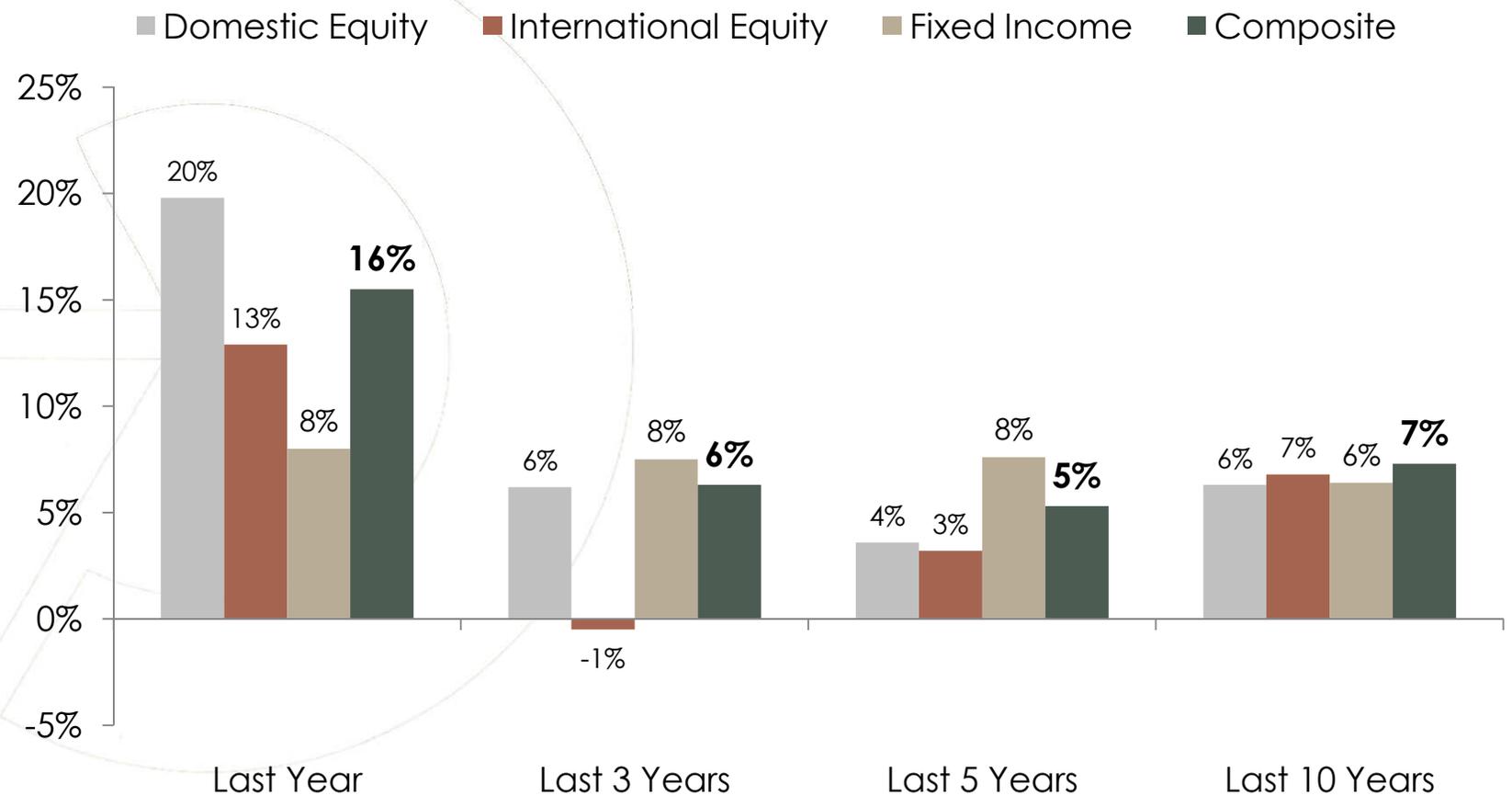
Total Fund Allocation vs. Median Public Fund



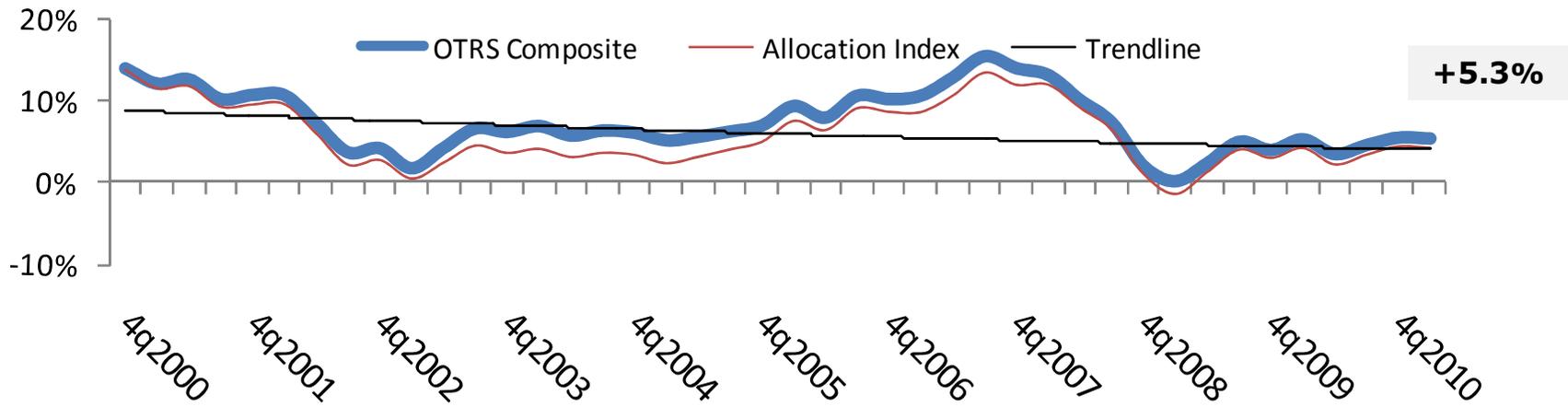
Composite Performance Summary as of **March 31, 2011**



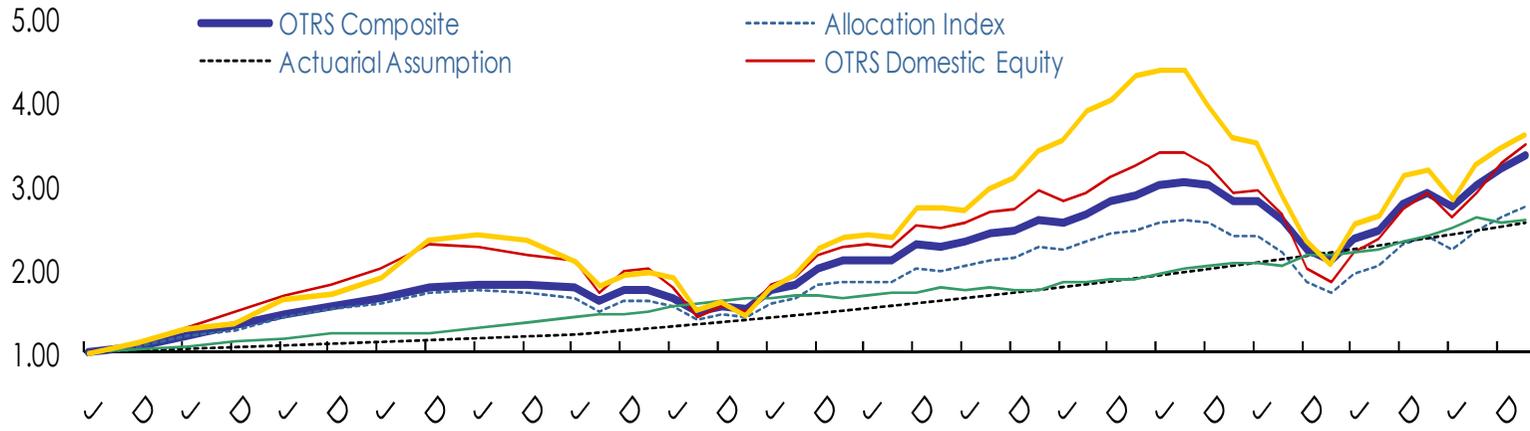
Composite Performance Summary as of **March 31, 2011**



Composite Return vs. Allocation Index Rolling Five Year Returns



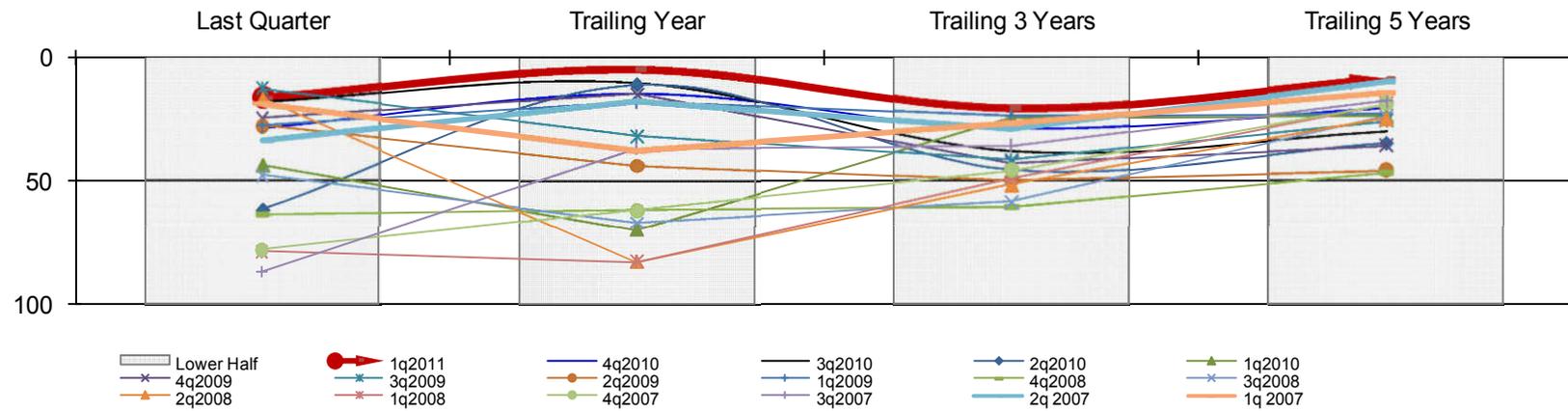
Growth of a Dollar Over Time Period Ended **March 31, 2011**



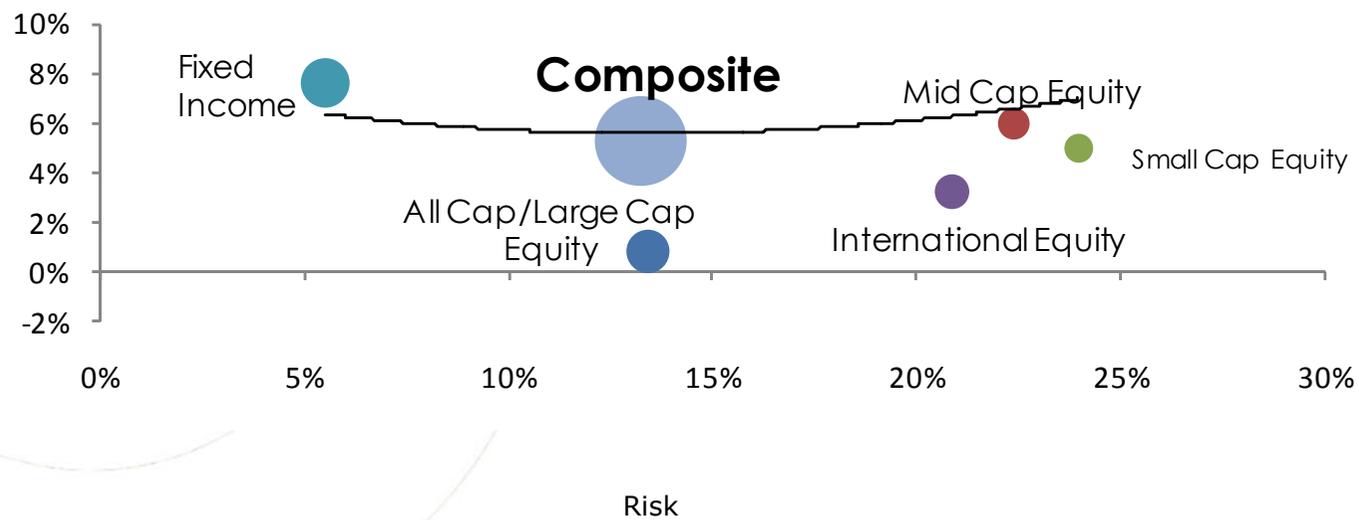
Performance – Total Fund

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank	Last 10 Years	% Rank
Total Fund	4.8	12th	15.5	17th	6.3	5th	5.3	21st	7.3	9th
Allocation Index	4.3		14.3		4.4		4.3		6.3	
Actuarial Assumption	1.9		8.0		8.0		8.0		8.0	
Total Domestic Equity	7.0	21st	19.8	28th	6.2	21st	3.6	37th	6.3	24th
S&P 500	5.9		15.6		2.4		2.6		3.3	
Total International Equity	4.1	25th	12.9	76th	-0.5	50th	3.2	49th	6.8	73rd
MSCI ACWI	3.4		10.9		-2.5		1.8		5.8	
Total Core Fixed Income	1.1	55th	8.0	55th	7.5	30th	7.6	22nd	6.4	45th
BC Aggregate	0.4		5.1		5.3		6.0		5.6	

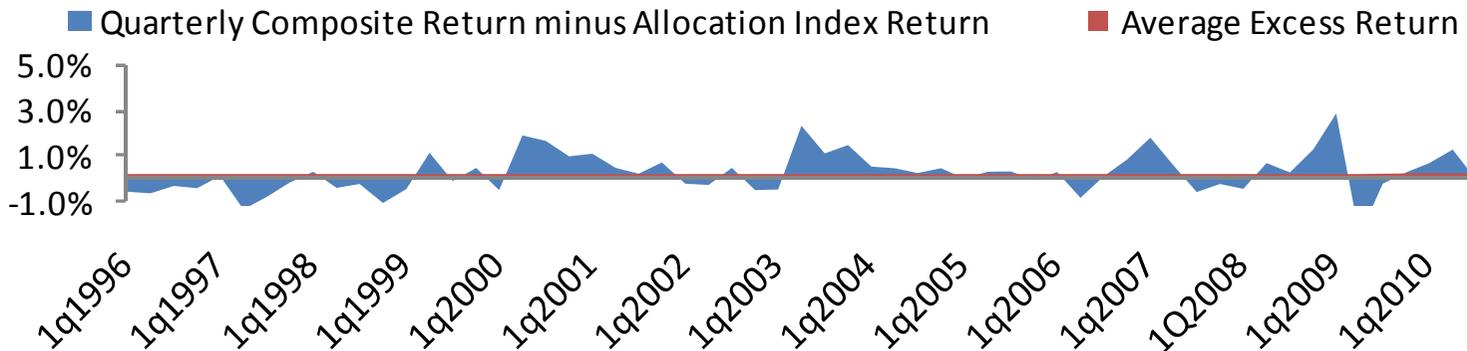
Composite Peer Rank History Periods Ended **March 31, 2011**



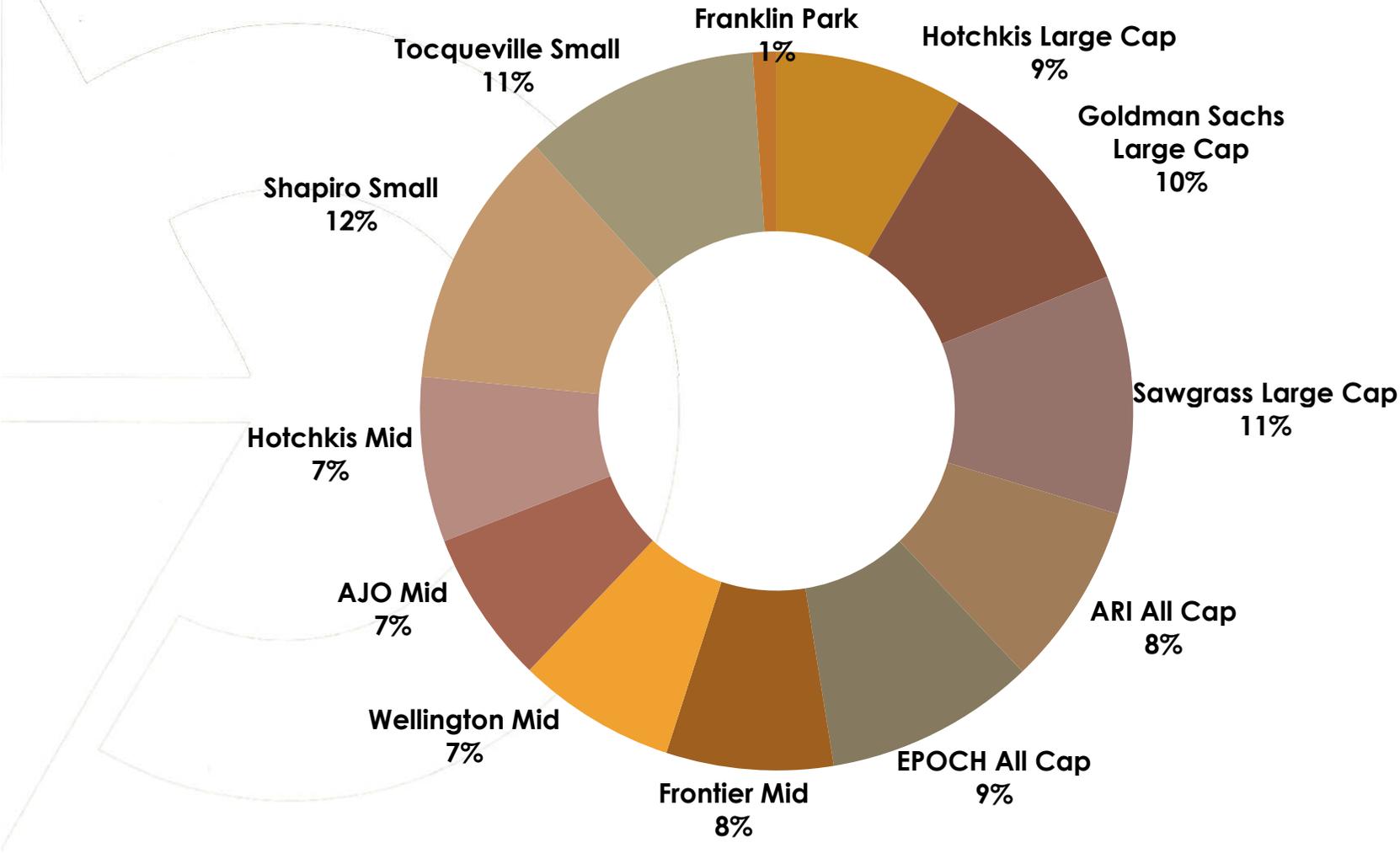
Risk Return Comparison of Asset Class Composites Five Years Ended **March 31, 2011**



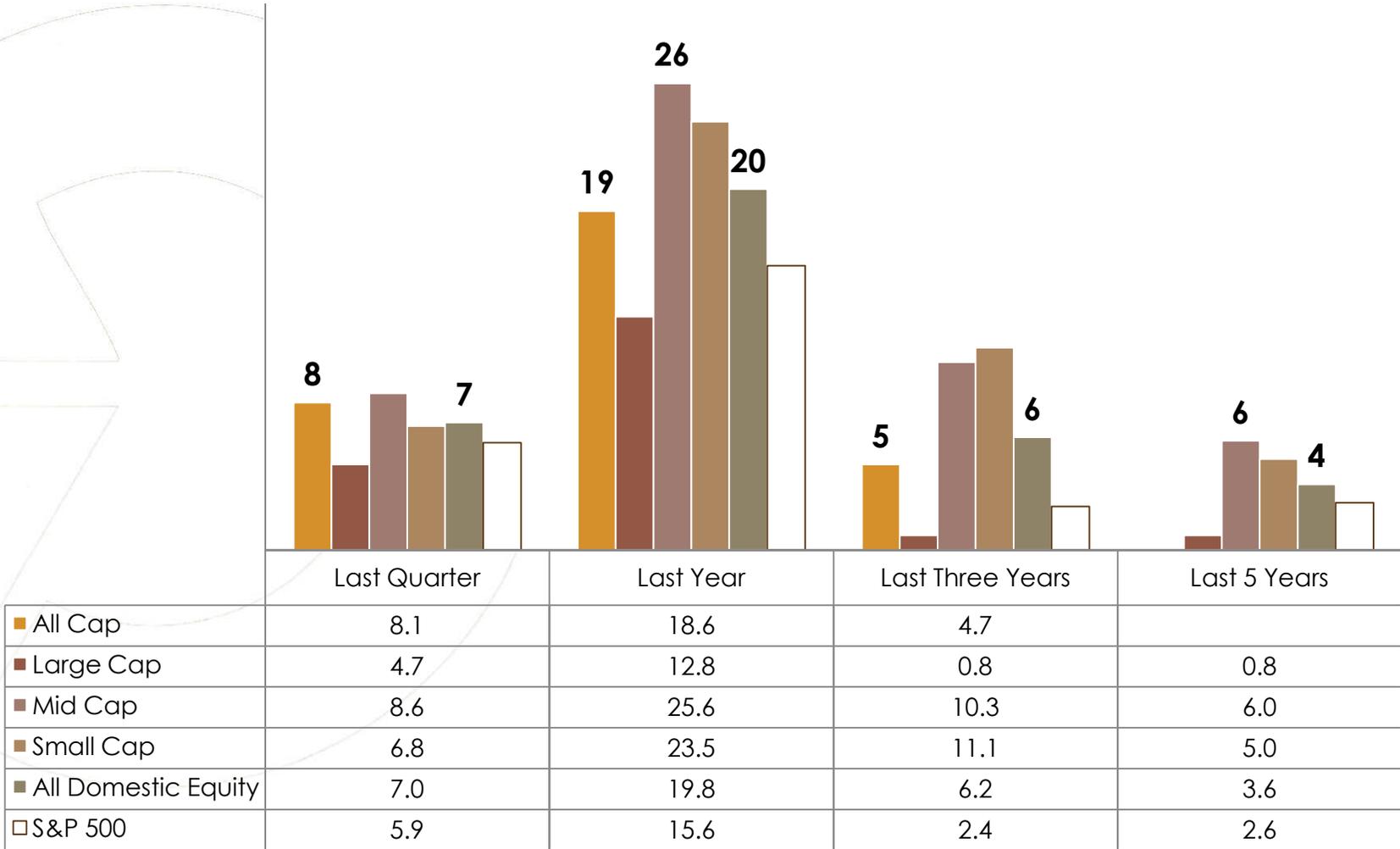
Total Fund Return History: Quarterly Observations Added Value: Composite Return vs. Allocation Index



Asset Allocation Summary – Domestic Equity Allocation



Domestic Equity Performance: Capitalization Composites



Performance – All Cap and Large Cap Equity Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
Advisory Research	8.1	6 th	18.7	25 th	4.9	19 th	-	
EPOCH	8.0	8 th	18.6	2 th	4.5	21 st	-	
<i>Russell 3000</i>	6.4		17.4		3.4		4.1	
<i>Russell 3000 Value</i>	6.5		15.6		1.1		1.4	
Hotchkis LCV	5.7	76 th	15.0	52 nd	2.3	48 th	-1.0	97 th
Goldman Sachs	2.1	97 th	10.2	92 nd	3.8	61 st	3.5	58 th
Sawgrass	6.8	37 th	13.9	75 th	2.8	75 th	-	-
<i>S&P 500</i>	6.5		15.2		0.6		1.4	

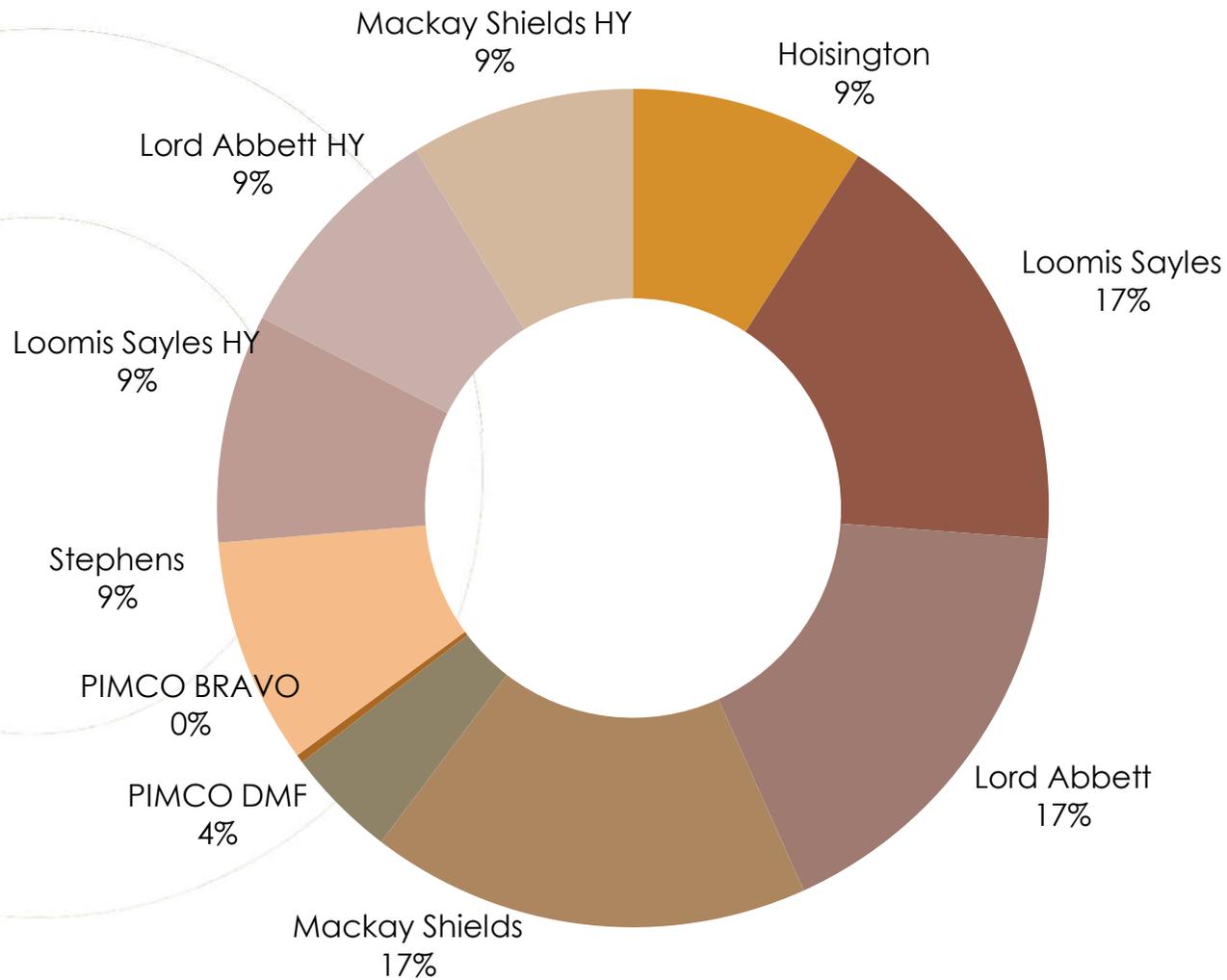
Performance – Mid Cap and Small Cap Equity Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
AJO	9.5	19 th	25.0	38 th	7.3	69 th	4.6	72 nd
Frontier	7.8	64 th	24.7	77 th	9.8	33 rd	8.3	46 th
Hotchkis MCV	7.4	52 nd	24.9	35 th	14.5	3 rd	4.4	71 st
Wellington	9.9	26 th	28.0	56 th	10.1	31 st	6.5	41 st
<i>Russell MC</i>	7.6		24.3		7.3		4.7	
Shapiro	7.1	34 th	23.2	54 th	14.6	12 th	12.6	1 st
Tocqueville	6.4	43 rd	23.8	46 th	9.6	61 st	10.1	4 th
<i>Russell 2000</i>	7.9		25.8		8.6		3.3	

Composite Equity Portfolio Characteristics – Trailing Three Years

	Market Cap	Alpha	Tracking Error	R²	Information Ratio	Sharpe Ratio	Standard Deviation
Domestic Equity	\$39.4 billion	2.30	6.7	0.95	0.21	0.26	25.5%
All Cap Equity	\$53.8 billion	1.32	4.3%	0.97	0.29	0.18	22.6%
Large Cap Equity	\$86 billion	-0.65	5.6%	0.96	-0.24	0.11	22.9%
Mid Cap Equity	\$7.4 billion	3.29	7.1%	0.95	0.36	0.37	27.2%
Small Cap Equity	\$7.7 billion	5.73	9.4%	0.90	0.56	0.40	28.9%
International Equity	\$45.0 billion	2.05	4.9%	0.97	0.44	-0.03	24.5%
Total Equity	\$40.8 billion	2.24	6.2%	0.95	0.27	0.19	25.5%

Asset Allocation Summary – Fixed Income Allocation



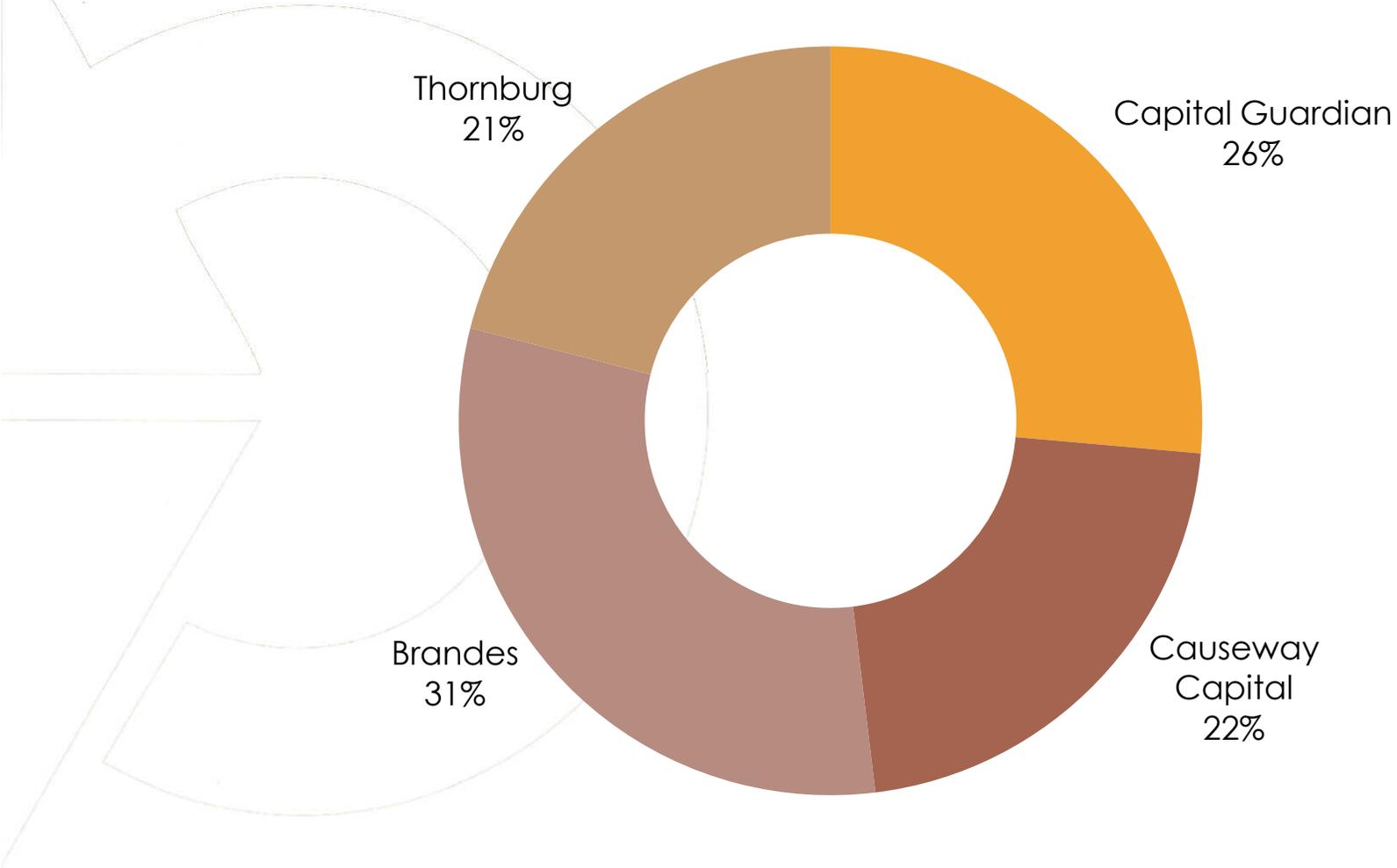
Performance – Fixed Income Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
Hoisington	-2.0	99 th	7.9	45 th	3.3	96 th	6.0	80 th
Loomis Sayles	1.9	9 th	9.9	2 nd	10.8	2 nd	9.7	3 rd
Lord Abbett	1.2	23 rd	7.0	38 th	8.1	11 th	7.5	15 th
Mackay Shields	2.3	4 th	8.9	11 th	8.4	7 th	7.8	10 th
PIMCO DMF I	5.4	2 nd	43.2	1 st	-	-	-	-
PIMCO DMF II	7.1	1 st	34.6	1 st	-	-	-	-
Stephens	0.1	95 th	4.2	85 th	5.1	82 nd	6.8	57 th
Loomis HY	4.8	21 st	16.3	19 th	-	-	-	-
Lord Abbett HY	4.3	25 th	15.7	23 rd	-	-	-	-
Mackay HY	3.5	66 th	13.4	61 st	-	-	-	-
BC Aggregate	0.4		5.1		5.3		6.0	

Fixed Income Portfolio Characteristics – Trailing Five Years

	Asset Class	Credit Quality	Modified Duration	Yield to Maturity
Hoisington	Interest Rate Sensitive	AAA	18.2	4.6%
Loomis Sayles	Core Plus	A	5.7	4.2%
Lord Abbett	Core Plus	A	4.8	3.7%
Mackay Shields	Core Plus	A	5.4	4.7%
Stephens	Interest Rate Sensitive	AA	2.7	1.3%
Loomis Sayles	High Yield	B	5.1	5.1%
Lord Abbett	High Yield	CCC	4.1	5.6
Mackay Shields	High Yield	B	4.2	6.1%
Composite	Core Plus	BBB	6.1	4.4%

Asset Allocation Summary – International Equity Allocation



Performance – International Equity Managers

	Last Quarter	% Rank	Last Year	% Rank	Last 3 Years	% Rank	Last 5 Years	% Rank
Brandes	3.6	44 th	7.7	91 st	-1.7	64 th	1.6	78 th
Causeway	5.4	12 th	14.7	39 th	0.3	28 th	3.7	40 th
Capital Guardian	3.1	64 th	13.5	62 nd	-1.5	61 st	2.3	70 th
Thornburg	4.6	20 th	18.8	3 rd	2.3	21 st	7.5	13 th
MSCI EAFE	3.4		10.9		-2.5		5.8	
MSCI ACWI Ex US	3.4		13.2		-0.9		7.4	

first quarter 2010 - Conclusions

- Domestic equities posted attractive gains during the first quarter. Bonds also enjoyed gains.
- Domestic equity markets posted mid single digit gains during the quarter. High risk assets outperformed low risk assets.
- Domestic equity outperformed international equity portfolios during the quarter.
- Three managers were selected to manage the \$500 million MLP mandate: Chickasaw Capital, FAMCO and Swank. FAMCO was assigned \$250 million while the others were mandated \$125 million each.
- The Oklahoma Teachers' Composite posted a first quarter gain of 4.8% which edged its allocation index and outperformed the actuarial assumption by a wide margin. The result ranked in the 12th percentile of public funds (1st percentile = highest). Over the trailing year, the composite posted a 15.5% total return which ranked in the 17th percentile of its peer universe.
- Last quarter, the composite earned a total return of 6.6%.
- At quarter end, two managers were On Alert (Sawgrass and Lord Abbett). Two others were On Notice (Brandes and Capital Guardian).
- The Composite's weighted average management fees were 0.33% as of quarter end.

REPORT OF LEGAL COUNSEL

Teachers' Retirement System of Oklahoma

May 25, 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. 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.

4. 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.

5. 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.

6. 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.

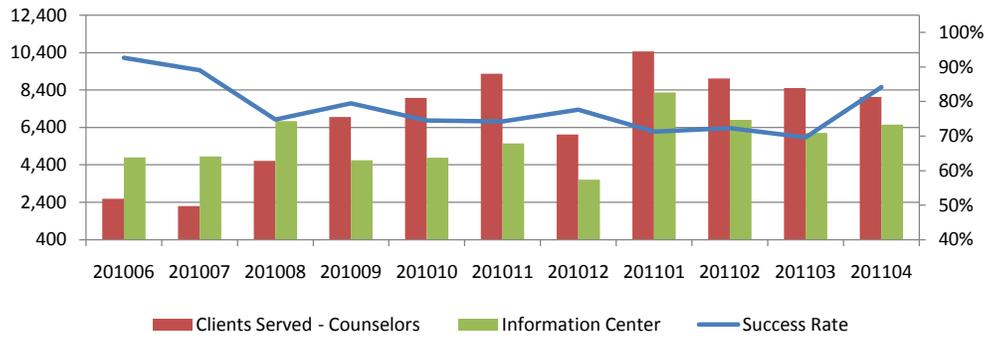
Status: Discovery ongoing.

ADMINISTRATIVE

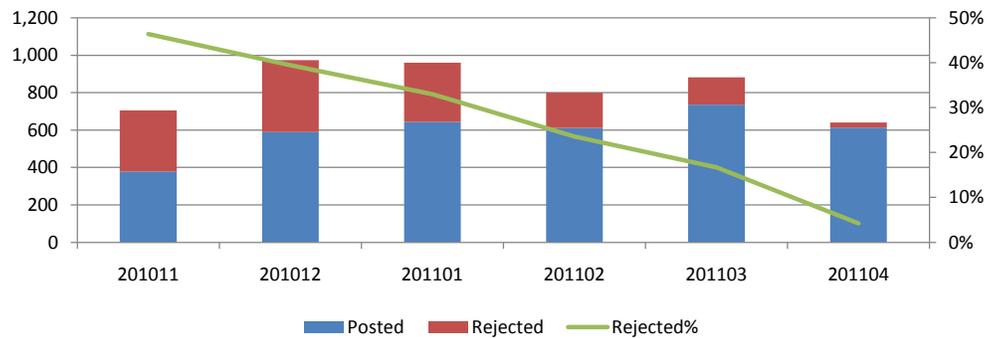
There are no Administrative matters at this time.

Dashboard

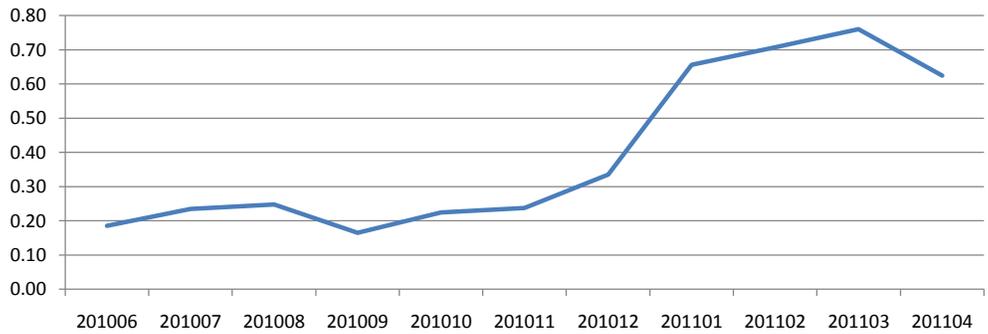
Client Services



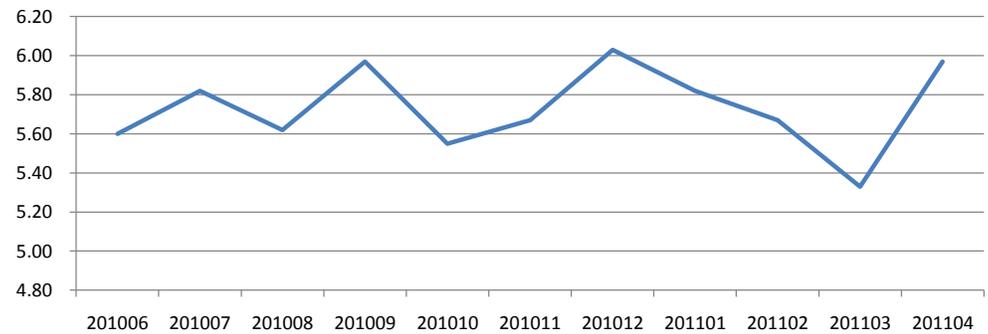
Employer Reporting



Average Answer Delay



MaxOfMax Answer Delay





OKLAHOMA TEACHERS RETIREMENT SYSTEM

Client Status Update Report

May 5, 2011

Regular Retirement

Clients Recommended:	84
Monthly Pay:	\$148,851.22

Disability Retirement

Clients Recommended for Regular Disability	12
Clients Recommended for Social Security Disability	3
Clients Not Recommended for Disability Retirement	0

Retirement Payroll Termination

Payroll Changes	(\$-185,376.78)
Deceased	181
Retirement Cancelled	0
Return To Teaching	10

*Client Status Update Report - Finance Division
April 30, 2011*

Board Meeting May 25, 2011

<i>Cash Basis</i>	April 2010	April 2011		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2011</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$24,401,863.10	\$28,460,292.68	\$4,058,429.58	16.63%
Employer Contributions	33,758,153.68	33,287,890.71	(470,262.97)	-1.39%
State Revenue	<u>17,447,482.58</u>	<u>20,311,412.15</u>	<u>2,863,929.57</u>	<u>16.41%</u>
Total Retirement Receipts	75,607,499.36	82,059,595.54	6,452,096.18	8.53%
 <i>Monthly Distributions:</i>				
Retirement Benefits	74,735,677.49	79,321,444.99	4,585,767.50	6.14%
Withdrawals and Death Benefits	<u>3,331,169.40</u>	<u>2,946,255.90</u>	<u>(384,913.50)</u>	<u>-11.55%</u>
Total Benefit Payments	<u>78,066,846.89</u>	<u>82,267,700.89</u>	<u>4,200,854.00</u>	<u>5.38%</u>
Net (Receipts - Payments)	<u>(\$2,459,347.53)</u>	<u>(\$208,105.35)</u>	<u>\$2,251,242.18</u>	<u>-91.54%</u>
 <i>Year to Date Contributions:</i>	Year to Date	Year to Date		
	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2011</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$237,470,407.95	\$225,652,619.53	(\$11,817,788.42)	-4.98%
Employer Contributions	316,341,530.01	314,277,025.57	(2,064,504.44)	-0.65%
State Revenue	<u>183,777,714.75</u>	<u>198,918,428.29</u>	<u>15,140,713.54</u>	<u>8.24%</u>
Total Retirement Receipts	737,589,652.71	738,848,073.39	1,258,420.68	0.17%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	751,694,941.64	808,124,216.06	56,429,274.42	7.51%
Withdrawals and Death Benefits	<u>36,450,129.51</u>	<u>39,064,879.36</u>	<u>2,614,749.85</u>	<u>7.17%</u>
Total Benefit Payments	788,145,071.15	847,189,095.42	59,044,024.27	7.49%
Net (Receipts - Payments)	<u>(\$50,555,418.44)</u>	<u>(\$108,341,022.03)</u>	<u>(\$57,785,603.59)</u>	<u>114.30%</u>

**DISABILITY RETIREMENT AS PROVIDED BY
70 O.S. 17-105 SOCIAL SECURITY DISABILITY
MAY 5, 2011**

	MEMBER NAME	RETIREMENT NUMBER	SSA EFFECTIVE DATE	RETIREMENT DATE
1.	KELLYE D BLANKENSHIP		02/01/2010	June 2011
2.	GEORGE T CLYMER		11/01/2010	June 2011
3.	WILLIE N SEGO		05/01/2010	June 2011

RETIREMENT PLANNING CONSULTANT

MAY 5, 2011

DATE PREPARED

DISABILITY RETIREMENT NOT RECOMMENDED

MAY 5, 2011

MEMBER NAME/COMMENTS

SEX/AGE

DATE OF BIRTH

NONE

RETIREMENT PLANNING CONSULTANT

MAY 5, 2011

DATE PREPARED

DISABILITY RETIREMENT RE-EVALUATED
MAY 5, 2011

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

RETIREMENT PLANNING CONSULTANT

MAY 5, 2011

DATE PREPARED

MEDICAL BOARD REPORT

MAY 5, 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.

Dathan 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.	LAVADA J CLAPHAN <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-50
2.	BRENT A HAUGLAND <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-59
3.	RHONDA K NEAL <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-57
4.	JERRIE L NEWBY <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-53
5.	LORI A PIERCE <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-38
6.	CHARLES M PRICE <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-60
7.	GEORGIA A MORGAN-PYRON <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-50

RETIREMENT PLANNING CONSULTANT

MAY 5, 2011

DATE PREPARED

MEDICAL BOARD REPORT
MAY 5, 2011

	MEMBER NAME/COMMENTS	SEX/AGE
8.	JANET E CAISON <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-60
9.	JANE M HOLLAS <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-56
10.	VANESSA MURPHREE <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-58
11.	BRUCE D HUBBARD <i>DISABILITY RETIREMENT RECOMMENDED</i>	M-57
12.	DEBBIE D COLLINS <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-53

RETIREMENT PLANNING CONSULTANT

MAY 5, 2011

DATE PREPARED

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
76235	JANICE L GUNTER	63	Opt.2	271.41		1087.78
76236	GWEN M STANLEY	68	Opt.2	955.52		3478.39
76237	PATRICIA F ACREE	64	Opt.2	58.82		296.31
76238	DOROTHY S AKLAND	62	Opt.2	69.52		382.28
76239	MAURICE L ALDRIDGE	56	Max.	204.55		503.45
76240	BARBARA L ANAMAN	58	Max.	544.32		3135.36
76241	JAMES F BAKER	67	Opt.2	958.60		3470.64
76242	CHARLES D BEAN	62	Max.	406.77		1500.80
76243	THYRA M BLAIR	57	Opt.1	415.24		1808.01
76244	ROBIN R BRISBOIS	55	Opt.2	96.33		273.33
76245	CARLA J BRITTENHAM	57	Opt.1	323.87		1725.14
76246	DEBORAH L BROWN	59	Opt.2	113.03		283.38
76247	JUDITH K BROWNING	63	Opt.2	149.22		503.71
76248	ALICIA B CASAS-CELAYA	64	Max.	422.52		1405.05
76249	LINDA A CHEATWOOD	61	Opt.1	224.47		916.75
76250	KENNETH L CHINN	58	Max.	871.03		3477.10
76251	DELORES J COCHRAN	64	Max.	353.11		1306.91
76252	JOYCE L COFFEY	62	Max.	168.10		655.80
76253	LOUANN COLE	61	Opt.2	220.85		1135.90
76254	SHIRLEY A COOPER	62	Opt.1	165.37		687.80
76255	PAMELA J DAVIS	57	Opt.2	587.24		2190.72
76256	CHARLES F DORMAN	78	Max.	525.61		4426.80
76257	ANITRA M DUGAR	57	Max.	313.19		901.59
76258	CHARLES W EMERSON	67	Opt.1	103.72		280.06
76259	BETTY M EPPLER	67	Max.	357.73		1213.82
76260	BARBARA A FENTON	62	Max.	65.81		227.17
76261	CATHERINE L FUENTEZ	62	Opt.1	39.86		124.47
76262	DONNA J GUSTIN	54	Opt.2	411.42		2106.10
76263	JUDY J HANKS	58	Opt.2	463.66		2183.26
76264	JENNA J HELLACK	66	Max.	154.57		4238.97
76265	JOSEPH E HENDRIX	67	Opt.2	275.62		881.91
76266	WILLIAM L HOMMEL	76	Max.	365.54		3211.95
76267	ALBERT D HOUSE	80	Opt.1	203.85		432.33
76268	GAYLA J HUDSON	57	Opt.1	588.93		2889.98
76269	DEBORAH ISRAEL	62	Max.	378.33		1395.54
76270	RUSSELL W JONES	77	Opt.2	978.42		2531.89
76271	SONDRA G JOSEFY	60	Opt.1	198.24		1215.10
76272	FREDERICK M JUNGMAN	65	Opt.2	765.29		2963.20
76273	SHAWYI KAO	65	Opt.2	743.08		2568.31
76274	WYNONA R KARRIMAN	71	Opt.1	116.73		298.27

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
76275	NANCY K KIEHN	65	Opt.1	97.99		290.16
76276	DARLENE H LONG	63	Opt.2	364.60		1481.57
76277	CARI J LOUSCH	54	Opt.2	428.18		2065.25
76278	DENNIS B MADDOX	54	Opt.2	508.99		1597.53
76279	KATHRYN M MAGOVERN	63	Opt.2	292.67		1192.76
76280	EVELYN J MARSHALL	64	Opt.1	201.81		877.37
76281	JOHN R MATLOCK	64	Max.	386.63		7160.37
76282	SHERELL A MATTINGLY	61	Opt.2	235.27		1121.36
76283	TIMOTHY E MCBYERS	62	Max.	107.13		295.52
76284	LLOYD D MCCRACKEN	49	Opt.1	389.00		1921.44
76285	RADONNA W MCDANIEL	56	Opt.2	614.55		2602.15
76286	JANET A MCMILLIN	55	Opt.3	236.10		501.74
76287	JOHN W MILLER	64	Opt.2	718.37		2307.58
76288	SHERYL A OATES	60	Opt.1	295.31		1031.58
76289	EDWIN G OLSON	62	Opt.2	154.30		585.73
76290	ALONZO OSBORNE II	60	Opt.1	339.55		1615.57
76291	BARBARA K PARRISH	71	Opt.1	658.14		1977.41
76292	SANDRA K PETREE	66	Max.	378.43		1110.29
76293	ROBIN J PURDIE	56	Opt.2	629.61		2575.59
76294	LEROY J QUALLS	57	Max.	729.70		2877.57
76295	LARRY J RICHEY	64	Max.	104.28		304.53
76296	CAROL A ROBERTSON	60	Opt.1	198.20		1055.70
76297	CATHY J ROBINSON	60	Max.	309.64		1529.28
76298	KATHRYN A SANDERS	61	Opt.2	577.38		2428.86
76299	VICKI N SANDERS	67	Opt.2	171.66		502.19
76300	MOHAMMAD B SHAAF	65	Max.	95.53		2592.83
76301	KAREN S SMARDO	64	Opt.3	200.33		779.46
76302	ESTHER N SMITH	65	Max.	88.58		285.20
76303	GARY J SOKOLL	53	Opt.1	814.82		3235.56
76304	PATRICIA L STEED	60	Max.	679.56		2472.20
76305	JOHN M STEVENSON	62	Opt.2	157.23		566.63
76306	DONALD W STUDEBAKER	57	Max.	754.09		2910.29
76307	CATHY M STUTEVILLE	63	Opt.3	177.00		784.47
76308	TREILA F SWEET	67	Max.	71.75		189.93
76309	KEITH A SWEZEY	58	Max.	752.30		2982.60
76310	CHERYL A TAKAWANA	64	Opt.2	189.84		1149.30
76311	SANDRA I THARP	57	Opt.3	159.95		1007.03
76312	GLENDA M VAUGHAN	62	Max.	409.86		1909.22
76313	DAVID D WEBB	70	Opt.2	978.57		3533.81
76314	CATHIE L WHIPKEY	62	Opt.1	138.46		684.05

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

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
76315	DONNA J WHITCHURCH	62	Opt.1	65.14		322.80
76316	JAMES D WHITE	60	Opt.2	871.76		3519.91
76317	MARGARET A WOLFF	65	Max.	235.44		822.75
76318	DEBORAH S ZIZZO	58	Opt.2	539.03		2431.93
D3236	BENJAMIN R CAWLEY	52	Dis.	226.14		832.23
D3237	LAVADA J CLAPHAN	50	Dis.	424.72		2008.13
D3238	GEORGE T CLYMER	49	Dis.	207.94		982.08
D3239	BRENT A HAUGLUND	59	Dis.	330.38		1080.98
D3240	GEORGIA J HICKS	59	Dis.	575.41		1386.93
D3241	BRUCE D HUBBARD	57	Dis.	259.09		786.55
D3242	GEORGIA A MORGAN-PYRON	50	Dis.	380.42		1611.06
D3243	JERRIE L NEWBY	53	Dis.	134.49		490.53
D3244	LORI A PIERCE	38	Dis.	135.88		631.70
D3245	CHARLES M PRICE	60	Dis.	213.46		544.51
D3246	WILLIE N SEGO	59	Dis.	318.06		992.12
Total				34,342.21	0.00	148,851.22

THIS IS TO CERTIFY THE 84 REGULAR MEMBERS, 0 SPECIAL RETIREES, AND 11 DISABLED MEMBERS LISTED ON THIS REPORT HAVE MET THE REQUIREMENTS FOR RETIREMENT UNDER THE TEACHERS' RETIREMENT LAW, AND THE MONTHLY ALLOWANCE OPPOSITE EACH NAME IS THE AMOUNT CALCULATED BY THE ACTUARY UNDER THE PLAN OF RETIREMENT SELECTED BY THE MEMBER. I RECOMMEND THESE MEMBERS BE APPROVED FOR RETIREMENT ON A MONTHLY BASIS IN THE AMOUNTS SHOWN AND THE FIRST RETIREMENT CHECKS BE MAILED MAY 31, 2011

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
11559	MABLE	BULEN	HOBART	DEATH 03-11	5,000.00	OPTION-1 -1,150.73
13013	GLEN	SHEPARD	BURNEYVILLE	DEATH 03-11	5,000.00	OPTION-1 -583.14
13862	LETHA	DWYER	PRAIRIE VILLAGKS	DEATH 03-11	.00	OP-3 BENEf -779.23
14066	GOLDIE	STEWART	STILLWATER	DEATH 03-11	5,000.00	OPTION-1 -1,978.98
14236	KATHRYN	RAGLAND	ADA	DEATH 03-11	5,000.00	OPTION-1 -1,672.53
14317	IDA	CAMPBELL	DALLAS TX	DEATH 03-11	5,000.00	OPTION-1 -1,630.65
14605	MARGARET	PRICE	MUSKOGEE	DEATH 03-11	5,000.00	OPTION-1 -1,787.35
14787	JOCILLE	GODFREY	SALIDA CO	DEATH 03-11	.00	OP-2 BENEf -1,508.86
15393	MARY	HILL	AUSTIN TX	DEATH 03-11	5,000.00	OPTION-1 -1,813.59
15398	FLORENCE	HOLBROOK	PERKINS	DEATH 03-11	5,000.00	OPTION-1 -665.82
15504	WILLIE	MURRY	BROKEN ARROW	DEATH 02-11	5,000.00	OPTION-1 -1,447.43
15676	WANDA	BRUTON	TECUMSEH	DEATH 11-10	.00	OP-3 BENEf -753.27
16071	MELBA	KIMBROUGH	OKLAHOMA CITY	DEATH 12-10	5,000.00	OPTION-1 -671.71
16939	WINNIE	ASHMORE	MCALESTER	DEATH 03-11	.00	OP-2 BENEf -1,166.01
17145	LORENA	HOLLINGSWORTH	EDMOND	DEATH 03-11	5,000.00	OPTION-1 -1,467.43
17150	ROSE	HOWLETT	SAN FRANCISCO CA	DEATH 01-11	5,000.00	OPTION-1 -1,780.90
17291	RAY	PETERS	SALLISAW	DEATH 03-11	5,000.00	OPTION-1 -1,314.60
17601	MIGNON	HAMILTON	STILLWATER	DEATH 02-11	.00	OP-2 BENEf -1,383.11
17620	ELIZABETH	BLOCKER	IDABEL	DEATH 12-10	5,000.00	OPTION-1 -710.94
17722	VIRGIL	KERFOOT	ENID	DEATH	5,000.00	OPTION-2 -393.62
17722	STELLA	KERFOOT	ENID	Continued		OP-2 BENEf 393.62
17826	T	BIGGS	SASAKWA	DEATH 03-11	5,000.00	OPTION-1 -429.44
17851	VENA	CAVEL	LAWTON	DEATH 03-11	5,000.00	OPTION-1 -332.39
18197	INEZ	MATHIS	HENRYETTA	DEATH 03-11	5,000.00	MAX OPTION -1,762.01
18318	LADELL	JACKSON	TULSA	DEATH 01-11	5,000.00	OPTION-1 -1,172.48
18452	AUDREY	BURNS	WEATHERFORD	DEATH 03-11	5,000.00	MAX OPTION -1,154.21

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
18566	MARCELLA	BAGGETT	TULSA	DEATH 09-10	5,000.00	OPTION-1 -763.91
18626	GWEN	COOK	JENKS	DEATH 03-11	5,000.00	OPTION-1 -777.55
19249	MELVIA	ALEXANDER	IDABEL	DEATH 03-11	5,000.00	MAX OPTION -1,152.91
19408	EMOGENE	WILLIAMS	HUNTSVILLE TX	DEATH 02-11	5,000.00	OPTION-1 -349.27
19486	LAURA	BROWN	TONKAWA	DEATH 03-11	5,000.00	OPTION-1 -595.74
19502	MARY	BURDETTE	OKLAHOMA CITY	DEATH 03-11	5,000.00	OPTION-1 -1,868.58
19900	MARCIELLE	PARKER	KINSLEY KS	DEATH 02-11	5,000.00	MAX OPTION -423.26
20358	WINNIE	ASHMORE	MCALESTER	DEATH 03-11	5,000.00	MAX OPTION -1,206.01
20555	LETHA	DWYER	PRAIRIE VILLAGKS	DEATH 03-11	5,000.00	MAX OPTION -849.08
20679	MORENE	MINNS	ELKHART KS	DEATH 02-11	5,000.00	MAX OPTION -960.08
20743	IRMA	POLSON	CLAREMORE	DEATH 10-10	5,000.00	MAX OPTION -434.93
20750	ESTELLE	PRATHER	PONCA CITY	DEATH 03-11	5,000.00	OPTION-1 -1,858.41
20824	EVERETT	SWARTWOOD	CHEYNNE	DEATH 03-11	5,000.00	OPTION-1 -948.89
21010	JANE	SCHAFERS	PONCA CITY	DEATH 12-10	5,000.00	MAX OPTION -432.64
21085	MABEL	LOVELACE	TUTTLE	Continued	OP-2 BENE	411.58
21179	GEORGE	ABLES	ADA	DEATH 03-11	5,000.00	MAX OPTION -1,223.04
21315	FLOYD	FOSTER	MCKINNEY TX	DEATH 03-11	5,000.00	OPTION-1 -1,695.21
21738	HAZEL	ROUK	IRVINE CA	DEATH 03-11	5,000.00	OPTION-1 -515.77
21872	NATHELL	CLAFLIN	ENID	DEATH 03-11	5,000.00	MAX OPTION -334.66
22094	D	CLEMENTS	COALGATE	DEATH 12-10	5,000.00	MAX OPTION -1,771.27
22374	CLYDE	GLOVER	TULSA	DEATH 02-11	5,000.00	OPTION-1 -1,609.05
22500	DEE	LAFON	NORMAN	DEATH 01-11	5,000.00	MAX OPTION -727.28
22722	GWEN	SMITH	MCALESTER	DEATH 02-11	.00	OP-3 BENE -543.03
23103	RAY	VICKREY	STROUD	DEATH 03-11	5,000.00	OP-2 POPUP -331.39
23118	JUANITA	DEWEY	TULSA	DEATH 02-11	5,000.00	OPTION-1 -753.68
23569	MARION	CLARK	NEW YORK NY	DEATH 12-10	5,000.00	MAX OPTION -1,669.15

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
23732	WAYNE	HAWKINS	SALLISAW	DEATH 03-11	5,000.00	OP-2 POPUP -2,122.36
24320	BETTY	ROMMEL	CLEVELAND	DEATH 03-11	5,000.00	OPTION-3 -776.60
24475	HAZEL	MCCLURE	NORMAN	DEATH 02-11	.00	OP-3 BENEf -909.30
24524	KATHLEEN	DOWNING	LAWTON	DEATH 02-11	5,000.00	OPTION-1 -836.57
24731	HAZEL	ROUK	IRVINE CA	DEATH 03-11	.00	OP-2 BENEf -2,432.49
25242	VERA	BROWN	STILLWATER	DEATH 01-11	5,000.00	MAX OPTION -329.45
25617	NORMA	GALVIN	BARTLESVILLE	DEATH 03-11	5,000.00	MAX OPTION -1,594.38
25685	EVELYN	GRIFFITH	DURANT	DEATH 02-11	5,000.00	MAX OPTION -597.33
25796	GLORIA	HEDGES	EDMOND	DEATH 03-11	5,000.00	OPTION-1 -620.62
25921	ELBERT	INGRAM	LOOKEBA	DEATH 03-11	5,000.00	OPTION-1 -880.56
25924	LENA	JACKSON	STILLWATER	Continued	OP-3 BENEf	602.37
26031	ALMA	KNIGHT	STILWELL	DEATH 03-11	5,000.00	OPTION-1 -1,007.07
26121	NELLIE	MACKEY	DURANT	DEATH 03-11	5,000.00	OPTION-1 -1,007.78
26206	MAXINE	MCREYNOLDS	EDMOND	DEATH 03-11	5,000.00	MAX OPTION -734.82
26235	MARY	MITCHELL	ANDERSON SC	DEATH 02-11	5,000.00	MAX OPTION -1,037.70
26275	FLORA	MURRAY	SHORELINE WA	DEATH 02-11	5,000.00	MAX OPTION -310.76
26463	JIMMY	REEDER	TULSA	DEATH 03-11	5,000.00	OPTION-1 -1,988.15
26588	BARBARA	SHAHAN	LAWTON	DEATH 03-11	5,000.00	OPTION-1 -1,797.70
26924	LLOYD	WILSON	CLAREMORE	DEATH 02-11	5,000.00	OP-2 POPUP -1,801.42
27138	CHRISTINE	HARRIS	STILLWATER	Continued	OP-2 BENEf	1,605.23
27183	FREDDIE	ORRELL	ANADARKO	DEATH 01-11	5,000.00	MAX OPTION -1,753.38
27236	WINONA	WETTENGEL	EDMOND	DEATH 03-11	5,000.00	MAX OPTION -715.10
27364	BETTY	TOMBERLIN	TUTTLE	DEATH 02-11	5,000.00	MAX OPTION -376.23
27717	DANIEL	LINGELBACH	STILLWATER	DEATH 03-11	5,000.00	OPTION-3 -3,038.88
27748	WANTHA	MORGAN	SAPULPA	Continued	OP-3 BENEf	483.78
27818	ANNA	RAHN	CHOCTAW	DEATH 02-11	5,000.00	OPTION-1 -1,115.41

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
27944	GERALDINE	WILLIAMS	WILSON	DEATH 03-11	5,000.00	MAX OPTION -210.79
27989	JOHN	COATES	FLORA VISTA NM	DEATH 03-11	5,000.00	MAX OPTION -882.32
28019	VIRGINIA	GIVENS	TULSA	Continued	OP-2 BENE	1,314.39
28022	BETTY	HARDWICK	CORN	DEATH 03-11	5,000.00	MAX OPTION -209.98
28221	MYRTLE	HARTLEY	GUTHRIE	Continued	OP-3 BENE	193.62
28377	JOHN	TESELLE	DENTON TX	DEATH 11-10	5,000.00	OP-2 POPUP -2,337.79
28403	RUBY	BYRD	OKMULGEE	DEATH 12-10	5,000.00	MAX OPTION -301.07
28682	PETE	DUNHAM	EDMOND	DEATH 03-11	5,000.00	OPTION-2 -1,542.02
28710	ERNEST	FITCH_JR	STILLWATER	DEATH 03-11	5,000.00	MAX OPTION -3,078.18
28984	TRAVIS	MULLINS	BETHANY	DEATH	5,000.00	OPTION-3 -2,456.18
28984	HELEN	MULLINS	BETHANY	Continued	OP-3 BENE	1,228.09
29078	LOIS	RICE	NORMAN	DEATH 02-11	.00	OP-2 BENE -2,320.99
29161	DORIS	SMITH	DURANT	Continued	OP-2 BENE	2,794.84
29163	BETTY	SMITH	TULSA	DEATH 03-11	.00	OP-3 BENE -1,477.57
29220	CHARLES	TIGERT	CADDO	DEATH 03-11	5,000.00	OPTION-1 -1,739.47
29349	JAMES	RIDER	TONKAWA	DEATH 02-11	5,000.00	OPTION-1 -446.72
29898	VIOLET	WYCHE	STILWELL	DEATH 10-10	5,000.00	OPTION-1 -379.23
30235	ORLENA	AGNEW	DRUMRIGHT	DEATH 03-11	5,000.00	MAX OPTION -641.39
30474	ISABELLE	BUNN	HUGO	DEATH 02-11	5,000.00	OPTION-1 -127.67
30834	ADA	WILLIAMSON	OKLAHOMA CITY	DEATH 03-11	5,000.00	OPTION-1 -246.66
31170	BETTY	KAUK	LEEDEY	DEATH 03-11	5,000.00	OPTION-1 -163.04
31348	RICHARD	CASH	GROVE	DEATH 02-11	5,000.00	OP-3 POPUP -1,059.70
31430	L	BAILEY	BLANCHARD	DEATH 03-11	5,000.00	OPTION-1 -609.33
31445	FRANCES	BEAL	SHAWNEE	DEATH 03-11	5,000.00	OPTION-1 -375.39
31679	ELIZABETH	GORDON	TULSA	DEATH 03-11	5,000.00	OPTION-1 -303.42
31719	DIANA	HAZELRIGG	OKLAHOMA CITY	DEATH 03-11	5,000.00	MAX OPTION -1,480.94

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
31773	NANCY	IVIE	MIDWEST CITY	Continued	OP-3 BENEf	1,384.96
31973	MARION	NOTTINGHAM	DUNCAN	DEATH 03-11	OPTION-1	-2,749.60
32693	ELIZABETH	CLICKNER	DOUGLAS	DEATH 02-11	MAX OPTION	-242.97
32834	NADINE	FUNBURG	CHECOTAH	DEATH 03-11	OPTION-1	-245.52
32853	COLETA	STURGEON	MCALESTER	DEATH 02-11	OPTION-1	-424.16
33035	MARGARET	BOYD	TULSA	DEATH 01-11	OPTION-1	-843.39
33132	WINNIE	RAWSON	CLAREMORE	Continued	OP-2 BENEf	1,554.42
33571	JOANN	KESTER	STILWELL	DEATH 03-11	MAX OPTION	-1,513.58
34333	ONEICE	JOHNS	ELGIN	DEATH 03-11	MAX OPTION	-2,089.23
34419	CHARLES	CRANE	TECUMSEH	DEATH 03-11	OPTION-2	-756.87
35185	MYRNA	MOORE	OKLAHOMA CITY	DEATH 03-11	MAX OPTION	-2,773.11
35590	VEDA	MCGINTY	TULSA	DEATH 03-11	MAX OPTION	-2,931.56
35615	BETTY	PARLI	MORRISON	DEATH 12-10	OPTION-1	-1,079.50
35949	TED	GREEN	EUFULA	DEATH 03-11	MAX OPTION	-1,478.70
36054	EDGER	HARRIS	BROKEN ARROW	DEATH 03-11	OPTION-1	-2,273.64
36176	HAZEL	MCCLURE	NORMAN	DEATH 02-11	OP-2 POPUP	-809.33
36293	BESSIE	FAIR	STONEWALL	DEATH 02-11	MAX OPTION	-228.63
36499	MARILYN	DUEL	HENNESSEY	DEATH 02-11	MAX OPTION	-1,127.22
36597	JOELLA	HARTMAN	MUSTANG	DEATH 03-11	MAX OPTION	-215.80
36607	CLARA	HERRIN	WAYNE	DEATH 02-11	MAX OPTION	-323.11
36925	MARY	SMITH	FREDERICK	DEATH 03-11	MAX OPTION	-1,144.33
37343	FREDERICK	BECK	LAWTON	DEATH 02-11	MAX OPTION	-1,471.83
37371	GLEN	GORDON	FLETCHER	DEATH 03-11	MAX OPTION	-677.25
37558	DANA	DONAVAN	STILLWATER	DEATH 01-11	OPTION-1	-232.92
37760	JOHN	EDWARDS	DURANT	DEATH 02-11	MAX OPTION	-1,644.05
37814	KAREN	ROBINSON	PERRY	DEATH 02-11	OPTION-1	-325.32

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
37948	ESTELLA	MEANS	EDMOND		DEATH	5,000.00	OPTION-2	-1,880.64
37948	ROBERT	MEANS	EDMOND			Continued	OP-2 BENE	1,880.64
38029	ILSE	VONBRAUCHITSCH	OAK PARK	IL	DEATH 03-11	5,000.00	OPTION-1	-675.22
38142	PATRICIA	BUTLER	MEMPHIS	TN	DEATH 07-10	5,000.00	MAX OPTION	-2,179.18
38353	KATHRYN	HARDY	CASTLE		DEATH 03-11	5,000.00	OPTION-3	-1,710.58
38964	LOUISE	DIXON	OKLAHOMA CITY		DEATH 03-11	5,000.00	MAX OPTION	-354.25
39111	MARIA	RODRIGUEZ	BETHANY		DEATH 02-11	5,000.00	OPTION-2	-284.89
39192	ORVILLE	CANAAN	DERBY	KS	DEATH 03-11	5,000.00	OPTION-1	-575.34
39909	DELBERT	WHITENACK	TULSA		DEATH 02-11	5,000.00	OP-2 POPUP	-2,593.22
40127	HELEN	CLYMER	GUTHRIE		DEATH 03-11	5,000.00	OPTION-1	-641.83
40212	WANDA	FENNELL	SAND SPRINGS		DEATH 03-11	5,000.00	MAX OPTION	-434.98
40380	STANFORD	LAMBERT	CHOCTAW			Continued	OP-3 BENE	360.13
40904	BARBARA	LITTLE	BETHANY			Continued	OP-2 BENE	2,267.66
41287	WILHELMINA	PAYTON	TULSA		DEATH 03-11	5,000.00	MAX OPTION	-232.12
41549	DONALD	SPARKS	MANGUM		DEATH 01-11	5,000.00	OPTION-3	-2,692.63
41562	MARY	WATSON	FAIR GROVE	MO		Continued	OP-3 BENE	794.11
41681	RICHARD	FELBER	WUKOMIS		DEATH 03-11	5,000.00	OPTION-2	-877.65
41744	MARJORIE	PIZER	EDMOND		DEATH 03-11	5,000.00	OPTION-2	-2,180.74
42009	SHIRLEY	HANN	ARDMORE		DEATH 12-10	5,000.00	OPTION-2	-2,121.00
42595	JERRY	HALL	MARLAND		DEATH 03-11	5,000.00	OPTION-2	-992.83
42821	EULA	HASSKARL	ADA		DEATH 07-10	.00	OP-2 BENE	-2,675.43
43501	MARY	GRAY	OKLAHOMA CITY		DEATH 02-11	5,000.00	OPTION-1	-116.81
43937	JUNE	HUGHES	TULSA		DEATH 03-11	5,000.00	MAX OPTION	-2,133.97
44020	JOHN	LEMON	HOT SPRINGS VIAR		DEATH 02-11	5,000.00	MAX OPTION	-312.16
44048	ELIZABETH	MARTIN	ALTUS		DEATH 02-11	5,000.00	MAX OPTION	-926.00
44582	CARLA	LUND	TULSA		DEATH 03-11	5,000.00	MAX OPTION	-2,512.82

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt	
44705	CHARLESETT	WALKER	TULSA	DEATH 02-11	5,000.00	OPTION-4	-1,717.92
44879	MARY	WILLIAMS	EDMOND	DEATH 02-11	5,000.00	MAX OPTION	-164.08
45019	VIRGIL	MEEK	ADA	DEATH 03-11	5,000.00	OPTION-4	-381.36
45233	MARILYN	MATTHIESEN	GROVE	Continued		OP-3 BENEF	1,428.82
45612	IDA	CHAMBERLAIN	CHICKASHA	DEATH 03-11	5,000.00	OPTION-1	-447.81
46068	BERNICE	NICHOLAS	CUSHING	DEATH 03-11	5,000.00	MAX OPTION	-535.13
46730	THELMA	BRATTEN	MIDWEST CITY	Continued		OP-2 BENEF	207.30
47054	NORMA	BLAIR	WASHINGTON	DEATH 12-10	.00	OP-2 BENEF	-450.28
47308	GERALD	KERSEY	NOBLE	DEATH 03-11	5,000.00	OPTION-1	-1,549.06
47376	KURT	POHLEMZ	NORMAN	DEATH 03-11	5,000.00	OPTION-4	-954.83
47606	CAROL	CARTER	MENIFEE CA	DEATH 03-11	5,000.00	OPTION-1	-485.87
47889	RONALD	JONES	WAGONER	Continued		OP-2 BENEF	1,809.20
47937	THEODORE	LEMSER	OKLAHOMA CITY	DEATH 11-10	.00	OP-2 BENEF	-1,649.80
49225	RONALD	PHILLIPS	TAHLEQUAH	DEATH 03-11	5,000.00	OPTION-2	-2,025.02
49652	PATRICIA	CLOUD	STIGLER	DEATH 03-11	5,000.00	MAX OPTION	-596.25
49945	MARION	LEHMAN	EDMOND	DEATH 03-11	5,000.00	MAX OPTION	-553.43
50075	JOHN	PAXSON	GROVE	Continued		OP-3 BENEF	262.38
51350	WILLIAM	HOWARD	HOUSTON TX	DEATH 03-11	5,000.00	MAX OPTION	-720.94
52205	VERA	TAYLOR	VICI	DEATH 03-11	5,000.00	OPTION-2	-1,637.55
52910	JANET	JARVIS	PERKINS	Continued		OP-3 BENEF	134.57
53165	JUANITA	BAILEY	TULSA	DEATH 02-11	5,000.00	MAX OPTION	-325.38
53338	ANNA	BAILEY	TULSA	DEATH 02-11	5,000.00	MAX OPTION	-1,840.30
53711	MARY	CHIUSANO	JENKS	DEATH 02-11	5,000.00	MAX OPTION	-1,078.40
54661	LORETTA	GRIFFIN	GUTHRIE	Continued		OP-2 BENEF	466.07
56163	SEAN	DANIEL	NORMAN	DEATH 03-11	20,631.59	OPTION-1	-2,205.24
57977	KENNETH	RINER	ARDMORE	Continued		OP-2 BENEF	1,786.12

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
57990	JIMMY	THOMPSON	TULSA	Continued	OP-2 BENEf	1,183.58
58391	RICHARD	KERR	IVINS UT	DEATH 02-11	5,000.00	OP-2 POPUP -336.81
60419	MARTHA	SMITH	OKLAHOMA CITY	DEATH 03-11	5,000.00	MAX OPTION -681.32
61098	LOUIS	CROSSLEY	TULSA	DEATH 03-11	5,000.00	OPTION-2 -1,715.30
65614	PAMELA	FARRELL	ENID	DEATH 02-11	5,000.00	MAX OPTION -1,076.18
65927	MARTHA	MCLEMORE	TALIHINA	Continued	OP-2 BENEf	1,030.03
67033	PRETRECIA	KINZER	GRANDFIELD	DEATH 03-11	5,000.00	MAX OPTION -1,065.75
67476	TRUONG	PHAN	EDMOND	DEATH 02-11	5,000.00	OPTION-4 -1,092.92
67635	SANDRA	HILBERN	MUSKOGEE	DEATH 07-10	5,000.00	MAX OPTION -682.37
69847	ORVILLE	ESTEP	MOORE	DEATH 11-10	5,000.00	MAX OPTION -980.99
70099	KAREN	HALE	SAND SPRINGS	TEACH 05-11		OPTION-2 -1,875.26
70810	DIANNA	FOSTER	CUSHING	TEACH 05-11		OPTION-2 -2,310.55
70964	JANIS	HUDSON	KINGFISHER	TEACH 05-11		MAX OPTION -1,657.59
71145	ELEANOR	MIZELLE	LAWTON	Continued	OP-2 BENEf	558.41
71536	ALICE	WOOD	STROUD	TEACH 05-11		OPTION-2 -1,851.43
72295	LINDA	BAIRD	BLANCHARD	DEATH 02-11	36,643.83	OPTION-1 -1,069.32
72890	HELEN	ROBERSON	STROUD	TEACH 05-11		OPTION-3 -1,744.99
73082	DEBBIE	ALLEN	CHECOTAH	TEACH 05-11		OPTION-1 -1,695.36
73737	BILLY	JOHNSON	MARIETTA	TEACH 05-11		OPTION-3 -972.28
73797	MARILYN	KOONTZ	TULSA	TEACH 05-11		OPTION-2 -145.34
74009	JAMES	NORTHRIP	RYAN	DEATH 03-11	34,868.40	OPTION-1 -1,034.27
74637	CYNTHIA	COOPER	STILLWATER	TEACH 05-11		OPTION-1 -1,567.78
75099	SUE	WILLIAMS	STILLWATER	TEACH 05-11		MAX OPTION -2,590.84
75518	YEYING	FITE	BROKEN ARROW	Continued	OP-2 BENEf	2,728.30
75639	DEBRA	MCBROOM	HARRAH	DEATH 03-11	5,000.00	OPTION-2 -1,895.02
75650	KATHY	REESE	LAWTON	DEATH 03-11	5,000.00	OPTION-2 -2,041.15

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt	
76171	JERRY	CARROLL	ARNETT	DEATH	5,000.00	OPTION-2	-5,199.35
76171	JANICE	CARROLL	ARNETT		Continued	OP-2 BENE	5,199.35
76172	ELGENIA	FRENCH	WEATHERFORD	DEATH	5,000.00	OPTION-2	-4,085.84
76172	WILLIAM	FRENCH JR	WEATHERFORD		Continued	OP-2 BENE	4,085.84
76173	WILLIE	BOWLER	TAFT	DEATH	5,000.00	OPTION-2	-907.35
76173	LILLIE	BOWLER	TAFT		Continued	OP-2 BENE	907.35

Ret-No	Name		Area		Term	Amount-Due	Option	Benefit-Amt
B0976	FANNIE	COLE	GARLAND	TX	DEATH 08-10	ACCT-CLOSED	SB 490	-194.89
B2415	FAYE	LAMB	WICKENBURG	AZ	DEATH 03-11	ACCT-CLOSED	SB 490	-194.89

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
D1954	GREGORY	WALLIS	TULSA	DEATH 03-11	5,000.00	DISABILITY	-1,851.44
D2025	TREVA	HOCKETT	STILLWATER	DEATH 02-11	5,000.00	DISABILITY	-470.28
D2538	MARGARET	LEE	OKLAHOMA CITY	DEATH 03-11	5,000.00	DISABILITY	-1,023.64
D3156	PATRICIA	LANIER	SHAWNEE	DEATH 09-10	5,000.00	OPTION-2	-919.35

TOTALS:

Payroll-Chg	-185,376.78
Deceased	181
Retirement Canceled	0
Return To Teaching	10
Continued - Max Ben	0
Continued - Option1	0
Continued - Option2	19
Continued - Option3	10
Continued - Option4	0
Continued - Disable	0

Anthony W. Ballard
ADMINISTRATIVE ASSISTANT

5/9/11
DATE PREPARED

Composite List

Bill Portfolio



15 Bills On Report

HB1002  **Comments:** OTRS Cleanup Bill - Finance
Effective Date: 08/25/2011 **Emergency:** No
Principal Authors: McDaniel, Randy (H); Mazzei, Mike (S)
Status: Signed & Transmitted to Governor **Status Date:** 05/19/2011

HB1007  **Comments:** Redirects OTRS dedicated revenue through State Department of Education so that it may be counted as education spending for per-pupil calculations.
Effective Date: 08/25/2011 **Emergency:** No
Principal Authors: McDaniel, Randy (H); Mazzei, Mike (S)
Status: Governor Action - Signed **Status Date:** 04/18/2011

HB1010  **Comments:** Changing retirement eligibility and benefit multiplier in Judge's retirement plan.
Effective Date: 01/01/2012 **Emergency:** No
Principal Authors: McDaniel, Randy (H); Mazzei, Mike (S)
Status: Governor Action - Signed **Status Date:** 05/10/2011

HB1207  **Comments:** Oklahoma Innovation, Efficiency and Accountability Act of 2011
Effective Date: 08/25/2011 **Emergency:** No
Principal Authors: Murphey, Jason (H); Sykes, Anthony (S)
Status: Signed & Transmitted to Governor **Status Date:** 05/20/2011

HB1304  **Comments:** OSF IT Consolidation Bill
Effective Date: 08/25/2011 **Emergency:** No
Principal Authors: Derby, David (H); Jolley, Clark (S)
Status: Signed & Transmitted to Governor **Status Date:** 05/19/2011

HB1648  **Comments:** Eliminates Education Association participation in OTRS as of January 1, 2012. Existing members are grand-fathered after amendment in Senate Committee.

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

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

Status: Governor Action - Signed **Status Date:** 05/09/2011

HB2004



Comments: OTRS Cleanup - providing that tax liability transfer to the funeral home when a beneficiary assigns the death benefit to a funeral home.

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

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

Status: Governor Action - Signed **Status Date:** 05/06/2011

HB2132



Comments: Requires Legislature to provide funding in order to grant a COLA.

Effective Date: 08/25/2011 **Emergency:** No

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

Status: Governor Action - Signed **Status Date:** 05/10/2011

SB0347



Comments: OPERS municipal employees forfeiture of benefit upon conviction of certain crimes.

Effective Date: 08/25/2011 **Emergency:** No

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

Status: Governor Action - Signed **Status Date:** 05/10/2011

SB0377



Comments: Changes retirement eligibility for new members that join OTRS on or after November 1, 2011. The rule of 90 is maintained, but new members would not be eligible to receive benefits until they reach the age of 60. Also, the age qualification for retirement eligibility, currently age 62, would increase to 65. Finally, the bill changes the early retirement provisions for new members such that age 60 is the earliest year in which a member may elect early retirement, whereas the current earliest retirement is age 55.

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

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

Status: Governor Action - Signed **Status Date:** 05/10/2011

SB0541



Comments: Oklahoma Innovation, Efficiency and Accountability Act of 2011

Effective Date: 08/25/2011 **Emergency:** No

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

Status: Governor Action - Signed **Status Date:** 05/16/2011

SB0782  **Comments:** Gives legislative actuary more time to study impact when proposal is a legislative fiscal retirement bill. Also removes the requirement that each retirement system conduct a second actuarial report with the prescribed assumptions and submit to the Pension Commission for their report.

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

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

Status: Signed & Transmitted to Governor **Status Date:** 05/20/2011

SB0788  **Comments:** Firefighters Pension IRS Compliance Bill

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

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

Status: Governor Action - Signed **Status Date:** 05/19/2011

SB0794  **Comments:** Changes retirement eligibility for new members that join OPERS on or after November 1, 2011. The rule of 90 is maintained, but new members would not be eligible to receive benefits until they reach the age of 60. Also, the age qualification for retirement eligibility, currently age 62, would increase to 65. It also raises from 60 to 65 the normal retirement age for elected officials who join the system after Nov. 1, 2011. Finally, the bill changes the early retirement provisions for new members such that age 60 is the earliest year in which a member may elect early retirement, whereas the current earliest retirement is age 55.

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

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

Status: Governor Action - Signed **Status Date:** 05/10/2011

SB0891  **Comments:** Post-retirement return to work employer contribution increase from 9.5% to 16.5% (8.55% to 15.55% for HE), effective July 1, 2012.

Effective Date: 07/01/2012 **Emergency:** No

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

Status: Governor Action - Signed **Status Date:** 05/18/2011

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May 25, 2011

Chart I

Budget Work Program FY 2012

Object of Expenditure	FY 2009 Actual Expenses	FY 2010 Actual Expenses	Projected FY 2011 Expenses	Proposed FY 2012 Budget	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services						
Salary and Longevity Pay Expenses	2,512,457	2,392,959	2,345,057	2,210,557	(134,500)	-5.7%
Taxes, Benefits, and Other Expenses	1,159,025	1,114,837	1,110,967	1,176,839	65,872	5.9%
Subtotal Personal Services	3,671,482	3,507,796	3,456,024	3,387,396	(68,628)	-2.0%
Professional Services						
Investment Manager Expenses	25,673,384	30,038,521	33,185,596	44,700,000	11,514,404	34.7%
Investment Consultant Expenses	742,681	768,424	702,000	702,000	0	0.0%
Investment Custodian Expenses	0	0	0	75,000	75,000	100.0%
Pension Commission Expenses	58,351	47,489	38,420	60,000	21,580	56.2%
Subtotal Investment Expenses	26,474,416	30,854,434	33,926,016	45,537,000	11,610,984	34.2%
Legal Services - Special Projects	48,007	22,082	17,059	60,000	42,941	251.7%
Legal Services - Attorney General	116,005	49,581	51,331	55,000	3,669	7.1%
Administrative Hearings	0	0	0	1,000	1,000	100.0%
Auditing Services	44,800	44,800	44,800	46,100	1,300	2.9%
Actuarial Services	80,606	101,047	131,679	150,000	18,321	13.9%
Medical Hearings	11,174	9,600	9,200	20,000	10,800	117.4%
Miscellaneous Services	24,749	169,082	53,161	75,650	22,489	42.3%
Subtotal Professional Services	325,341	396,192	307,230	407,750	100,520	32.7%
Subtotal Professional Services	26,799,757	31,250,626	34,233,246	45,944,750	11,711,504	34.2%
Travel and Per Diem Expenses						
Non-Employee Travel Expenses	58,170	76,885	60,658	78,000	17,342	28.6%
Employee Travel Expenses	37,835	33,336	61,012	76,450	15,438	25.3%
Subtotal Travel and Per Diem Expenses	96,005	110,221	121,670	154,450	32,780	26.9%
Administrative Expenses						
Miscellaneous Administrative Expenses	443,141	390,662	470,913	535,400	64,487	13.7%
Rent Expenses	208,823	264,727	221,498	229,500	8,002	3.6%
Maintenance and Repair Expenses	5,889	31,507	27,229	16,500	(10,729)	-39.4%
Office Supplies and Material Expenses	40,301	93,722	58,039	39,000	(19,039)	-32.8%
Office Furniture and Equipment Expenses	14,120	121,357	11,185	158,500	147,315	1317.1%
Subtotal Administrative Expenses	712,274	901,975	788,864	978,900	190,036	24.1%
Data Processing Expenses						
Professional Services	32,414	0	703,943	770,000	66,057	9.4%
Travel and Per Diem Expenses	1,143	0	170	15,000	14,830	8723.5%
Miscellaneous Administrative Expenses	10,781	4,375	0	45,000	45,000	100.0%
Rent Expenses	27,398	1,094	0	0	0	0.0%
Office Supplies and Material Expenses	22,596	435	0	0	0	0.0%
Office Furniture and Equipment Expenses	35,380	0	1,729	35,000	33,271	1924.3%
Subtotal Data Processing Expenses	129,712	5,904	705,842	865,000	159,158	22.5%
Total Expenses	31,409,230	35,776,522	39,305,646	51,330,496	12,024,850	30.6%
Totals Investment Expenses Only	26,474,416	30,854,434	33,926,016	45,537,000	11,610,984	34.2%
Totals Data Processing Expenses Only	854,985	731,177	1,045,560	1,220,890	175,330	16.8%
Totals ex Investment and Data Processing Expenses	4,079,829	4,190,911	4,334,070	4,572,606	238,536	5.5%

May 25, 2011

Chart II

Budget Work Program FY 2012

Object of Expenditure	FY 2009 Actual Expenses	FY 2010 Actual Expenses	Proposed FY 2011 Budget	Proposed FY 2012 Budget	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services						
Salary and Longevity Pay Expenses	2,512,457	2,392,959	2,508,051	2,210,557	(297,494)	-11.9%
Taxes, Benefits, and Other Expenses	1,159,025	1,114,837	1,280,246	1,176,839	(103,407)	-8.1%
Subtotal Personal Services	3,671,482	3,507,796	3,788,297	3,387,396	(400,901)	-10.6%
Professional Services						
Investment Manager Expenses	25,673,384	30,038,521	45,840,225	44,700,000	(1,140,225)	-2.5%
Investment Consultant Expenses	742,681	768,424	702,000	702,000	0	0.0%
Investment Custodian Expenses	0	0	1,500,000	75,000	(1,425,000)	100.0%
Pension Commission Expenses	58,351	47,489	60,000	60,000	0	0.0%
Subtotal Investment Expenses	26,474,416	30,854,434	48,102,225	45,537,000	(2,565,225)	-5.3%
Legal Services - Special Projects	48,007	22,082	60,000	60,000	0	0.0%
Legal Services - Attorney General	116,005	49,581	55,000	55,000	0	0.0%
Administrative Hearings	0	0	1,000	1,000	0	0.0%
Auditing Services	44,800	44,800	45,000	46,100	1,100	2.4%
Actuarial Services	80,606	101,047	125,000	150,000	25,000	20.0%
Medical Hearings	11,174	9,600	20,000	20,000	0	0.0%
Miscellaneous Services	24,749	169,082	114,000	75,650	(38,350)	-33.6%
Subtotal Professional Services	325,341	396,192	420,000	407,750	(12,250)	-2.9%
Subtotal Professional Services	26,799,757	31,250,626	48,522,225	45,944,750	(2,577,475)	-5.3%
Travel and Per Diem Expenses						
Non-Employee Travel Expenses	58,170	76,885	78,000	78,000	0	0.0%
Employee Travel Expenses	37,835	33,336	73,900	76,450	2,550	3.5%
Subtotal Travel and Per Diem Expenses	96,005	110,221	151,900	154,450	2,550	1.7%
Administrative Expenses						
Miscellaneous Administrative Expenses	443,141	390,662	604,634	535,400	(69,234)	-11.5%
Rent Expenses	208,823	264,727	204,500	229,500	25,000	12.2%
Maintenance and Repair Expenses	5,889	31,507	21,500	16,500	(5,000)	-23.3%
Office Supplies and Material Expenses	40,301	93,722	42,211	39,000	(3,211)	-7.6%
Office Furniture and Equipment Expenses	14,120	121,357	145,800	158,500	12,700	8.7%
Subtotal Administrative Expenses	712,274	901,975	1,018,645	978,900	(39,745)	-3.9%
Data Processing Expenses						
Professional Services	32,414	0	1,530,000	770,000	(760,000)	-49.7%
Travel and Per Diem Expenses	1,143	0	45,000	15,000	(30,000)	-66.7%
Miscellaneous Administrative Expenses	10,781	4,375	40,000	45,000	5,000	12.5%
Rent Expenses	27,398	1,094	50,000	0	(50,000)	100.0%
Maintenance and Repair Expenses	0	0	62,500	0	(62,500)	100.0%
Office Supplies and Material Expenses	22,596	435	35,000	0	(35,000)	100.0%
Office Furniture and Equipment Expenses	35,380	0	53,000	35,000	(18,000)	-34.0%
Subtotal Data Processing Expenses	129,712	5,904	1,815,500	865,000	(950,500)	-52.4%
Total Expenses	31,409,230	35,776,522	55,296,567	51,330,496	(3,966,071)	-7.2%
Totals Investment Expenses Only	26,474,416	30,854,434	48,102,225	45,537,000	(2,565,225)	-5.3%
Totals Data Processing Expenses Only	854,985	731,177	2,171,390	1,220,890	(950,500)	-43.8%
Totals ex Investment and Data Processing Expense	4,079,829	4,190,911	5,022,952	4,572,606	(450,346)	-9.0%