

MINUTES
SEVEN HUNDRED AND SIXTY-SECOND MEETING
BOARD OF TRUSTEES
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

FEBRUARY 23, 2005

The regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma was called to order by Tommy G. Fulton, Chairman, at 1:42 P.M., Wednesday, February 23, 2005, in the Administrative Conference Room of the Teachers' Retirement System, 5th Floor, Oliver Hodge Building, 2500 North Lincoln Boulevard, Oklahoma City, Oklahoma. The agenda/meeting notice was posted at 8:30 a.m., Tuesday, February 22, 2005, in accordance with 25 O.S. 2001 Section 311(9).

TRUSTEES PRESENT:

Tommy G. Fulton, <i>Chairman</i>	Dick Neptune
Matti Palluconi, <i>Vice-Chairman</i>	Dale E. Nye
Denise Rhodes, <i>Secretary</i>	Susan L. Raasch
Cathy A. Conway	Galeard Roper

TRUSTEES NOT PRESENT:

Kenneth Anderson
Sandy Garrett
Scott Meacham
James E. Smith
Vacant Trustee Position

TRS STAFF PRESENT:

Tommy C. Beavers, *Executive Secretary*
Bill Puckett, *Chief Investment Officer*
Adam Attaoui, *Information Security Administrator*
Jennelle Enevoldsen, *Director, Internal Auditing Department*
Kara Johnson, *Senior Internal Auditor*
Alethea Bryant, *Administrative Assistant*
Karen Yost, *Assistant to Executive Secretary and Board of Trustees*

LEGAL COUNSEL PRESENT:

John M. McCormick, *Asst. Attorney General, Office of the Oklahoma Attorney General*

INVESTMENT CONSULTANT PRESENT:

Gregory T. Weaver, *President, gregory.w.group*
Douglas J. Anderson, *Senior Analyst, gregory.w.group*

OTHERS PRESENT:

Jill Geiger, *Office of State Finance*
Norman Cooper, *Oklahoma Education Association*
Ed Macdonald, *Mellon Human Resources & Investor Solutions*
Investment Managers, *See Page 2 of Minutes*

**Denotes late arrival or early departure.*

BOARD POLL FOR QUORUM

Chairman Fulton called for a poll of the Board to determine a quorum being present. Trustees responding were as follows: Cathy Conway; Galeard Roper; Matti Palluconi; Denise Rhodes; Dick Neptune; Susan Raasch; Dale Nye; and Chairman Tommy Fulton.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING
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MINUTES of JANUARY 26, 2005, BOARD MEETING APPROVED

The Chairman asked for corrections, additions or a motion to approve the minutes of the January 26, 2005, meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma. A motion was made by Ms. Rhodes with a second made by Ms. Raasch for approval of the minutes. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Nye; Ms. Raasch; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; and Chairman Fulton

Chairman Fulton introduced Jill Geiger, who came to the meeting as a representative of the Office of State Finance.

**REPORT FROM THE ONE HUNDRED AND NINETY-SEVENTH
INVESTMENT COMMITTEE MEETING**

The Investment Committee meeting convened at 10:04 a.m. Wednesday, February 23, 2005, and adjourned at 1:34 p.m. Committee members present were as follows: Chairman Tommy Fulton; Dale Nye*; Matti Palluconi; and Susan Raasch. Other Trustees in attendance were Cathy Conway*; Dick Neptune; Denise Rhodes; and Galeard Roper *. **Denotes late arrival or early departure.*

PRESENTATION BY gregory.w.group

Presentations by Investment Managers:

Capital Guardian, Causeway Capital and Wellington Management

Market Performance, Asset Allocation Review, January 31 Performance Summary

There were three portfolio managers that made presentations to the Investment Committee earlier in the day. Each manager gave an in-depth report on their investment strategy and performance. Reporting for Causeway Capital Management were Harry Hartford and Eric Crabtree; for Capital Guardian were Paula Pretlow and Chris Ryder; and for Wellington Management were Francis Boggan and Alexander Grant.

Greg Weaver and Doug Anderson of gregory.w.group, investment consultant to the Board, gave their regular monthly report to the Board and spoke to the performance of the managers that had made presentations to the Investment Committee that morning. They also gave the Board the fourth quarter summary, for the period ending 12/31/04, stating the System ended the year with \$7.5 billion. Mr. Weaver stated Capital Guardian is under an ongoing, pending NASD (National Association of Security Dealers) investigation and that gregory.w.group would report back to the Board on this matter as soon as a report has been issued.

Mr. Weaver referred the Board to page 46 of the fourth quarter summary, the manager status summary page. He said he had informed the Investment Committee that Wellington was now back in "compliance" with TRS guidelines.

The Chairman stated that the Investment Committee is recommending that Wellington be removed from "On Alert" status. He asked for a vote from the Board.

Wellington Recommendation Approved

The Investment Committee recommendation carried by a unanimous voice vote. Trustees responding were as follows: Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Ms. Raasch; Mr. Nye; and Chairman Fulton.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING
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Net of Fee and Market Performance Summary

This report indicates performance of the Fund, for periods ending January 31, 2005, for each portfolio, net of fees, comparing actual returns versus each manager's benchmark. The results for the last quarter for each portfolio manager are as follows:

NT S&P500, 4.95% vs. 4.96%; H&W Large-Cap, 9.18% vs. 6.65%; Goldman Sachs, 2.90% vs. 3.91%; AJO Partners, 9.43% vs. 7.87%; Wellington, 10.44% vs. 7.87%; Frontier Capital, 6.17% vs. 7.87%; H&W Mid-Cap, 9.87% vs. 7.87%; SSGA R2000 Growth, 7.21% vs. 7.22%; Shapiro, 9.58% vs. 7.22%; Tocqueville, 3.52% vs. 7.22%; Kopp, 8.65% vs. 7.22%; Capital Guardian, 7.67% vs. 9.51%; Causeway Capital, 9.27% vs. 9.51%; Brandes, 9.27% vs. 9.51%; TT Int'l, 10.29% vs. 9.51%; Hoisington, 8.04% vs. 0.74%; Loomis Sayles, 1.09% vs. -.74%; Lord Abbett, 1.15% vs. 0.74%; MacKay Shields, 0.51% vs. 0.63%; Neuberger Berman, 0.49% vs. 0.74%; PIMCO, 0.74% vs. 0.74%; Standish Mellon, 0.75% vs. 0.74%; Stephens, 0.35% vs. 0.74%; and TRS Cash, 0.55% vs. 0.56%.

Total Fund performance is as follows: Month of JANUARY 2005, -1.59% vs. -1.60%; last quarter, 5.64% vs. 5.12%; one-year, 9.20% vs. 8.45%; 3-years, 9.28% vs. 6.32%; 5-years, 5.93% vs. 3.82%; and since inception, 10.54% vs. 10.61%. (*Three and Five years are annualized.*)

TRS INVESTMENT REPORTS AS OF JANUARY 31, 2005

Mr. Puckett gave the Board a brief report. The TRS Investment reports are listed as follows:

Portfolio Distribution

The total market value of the portfolio was \$7,378,679,049.63 invested approximately 26% in fixed income, 71% in equities with the balance in accrued income and residual cash positions.

Short-Term Investment Account

The monthly rate of return for Short-Term cash was 0.20 basis points, the three-month return was 0.55%, and the trailing twelve-month return was 1.55%.

Book Value to Market Value Comparison

This lists equity holdings where the market value has fallen at least 20% below cost, along with securities that have been removed from the previous month's report due to appreciation in value or having been sold.

Domestic Equity Commissions Recaptured, Period Ending December 2004

Total recaptured commissions for the month was \$82,867, total commissions paid was \$404,245, with a net cost per share of \$0.041 and year-to-date net cost per share of \$0.031. Fiscal year-to-date, recaptured commissions total \$384,089 on \$2,466,376 in paid commissions.

Commissions Paid Report

This reports shows total commissions paid for each manager for the period October 1, 2004 through December 31, 2004.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING
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gregory.w.group Contract Amendment

The Chairman stated a clarification had been made to the new contract with the System's consultant. He stated the letter was only to clarify the manner in which the monthly fee will be paid to gregory.w.group and that no action is necessary on this item.

TT International Transition and International Equity RFP

Mr. Puckett gave the Board a handout indicating the total costs and savings in the transition process of the TT International portfolio.

With the termination of TT International, the Chairman stated the Investment Committee is recommending that an RFP for a new international equity manager be issued. He said the recommendation is for the RFP and it's accompanying questionnaire to be posted on the Retirement System's website, and that Mr. Puckett is to be given the authority to release the RFP to various publications for posting. After further discussion, the Chairman asked for a vote from the Board.

RFP Motion Carried

The Investment Committee recommendation carried by a unanimous voice vote. Trustees responding were as follows: Mr. Nye; Ms. Raasch; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; and Chairman Fulton responding yes.

Corporate Governance

Mr. Puckett gave the Board a handout from an institution that ranks various companies, by industry, for corporate governance issues. He said this is material the Board could use to determine if the Fund's managers have any corporate governance issues that might need to be addressed when the managers make their presentations to the Board.

Kopp Portfolio Review

Mr. Weaver reminded the Board that Kopp is a very volatile portfolio, with a net value of \$42 million, or 6/10ths of 1% of the Fund's total portfolio. He stated that Kopp has the potential to make the Fund a lot of money, but to also lose it very quickly and the Board should decide if it is willing to continue to experience the volatility that Kopp has shown in the past. Mr. Weaver stated that gregory.w.group is recommending termination of Kopp and that the \$42 million should be moved to the Smith Group small-cap portfolio.

After further discussion, a motion was made by Mr. Nye with a second made by Ms. Raasch, that Kopp be terminated and those funds be reinvested more prudently.

Motion Carried to Terminate Kopp

The motion carried by Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Ms. Raasch; Mr. Nye; Chairman Fulton, responding yes.

A motion was then made by Ms. Raasch with a second being made by Ms. Rhodes, to give this money to Smith Group and transition the funds in the manner used in the past by TRS staff. The motion carried by Mr. Nye; Ms. Raasch; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; and Chairman Fulton responding yes.

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**Renewal of Manager Contracts
Northern Trust S&P 500; Capital Guardian; and Causeway Capital Management**

It was noted that this is the standard contract renewal for an additional year as noted on page 2-51 in the Board's binder.

Motion to Renew Carried

A motion was made by Ms. Rhodes with a second made by Ms. Raasch to renew the contracts of Capital Guardian, Causeway Capital and the Northern Trust S&P 500. The motion carried by Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Ms. Raasch; Mr. Nye; and Chairman Fulton responding yes.

Mr. Weaver brought to the Board's attention the pending on-site visit to Smith Group in Dallas. He said Smith Group has suggested several dates but can get other dates if it would be more convenient for the Board.

Jennelle Enevoldsen, Director of TRS Internal Auditing Department, introduced Mr. Ed Macdonald, actuary with Mellon Human Resources & Investor Solutions, and asked him if he would make his report to the Board.

Mr. Beavers directed the Board to tab 3 in their packet, stating that Mr. Macdonald is an actuary with Mellon and had performed an audit on the Retirement System's actuary, Gabriel, Roeder, Smith and Company. He noted that this audit was performed at the Board's request.

**ACTUARIAL REVIEW
MELLON HUMAN RESOURCES & INVESTOR SOLUTIONS**

Mr. Macdonald stated he audited the Gabriel, Roeder, Smith and Company's (GRS) June 30, 2004, actuarial report and found the report to be in good shape. He said the audit entails collecting the state statutes that govern the TRS retirement plan and then, perform a separate evaluation to try and match the actuaries' numbers and procedures.

Mr. Mcdonald reported he had reviewed the assumptions GRS used as to whether they were reasonable and found those assumptions to be valid and met actuarial standards. He also stated he had to assess whether valuation methods used were valid, and found that they were. He said the actuarial report indicates, and no surprise here, that the Retirement System is not funded in an actuarially sound manner and that the statutory contribution rate of the state is not even close to sufficient to fund the System's promised benefits. Mr. Mcdonald stated that Mellon believes TRS should be as aggressive as they can be to alert the state Legislature that this Fund is not being funded in an actuarially sound manner.

With few exceptions, Mr. Mcdonald stated his audit has determined that GRS has performed an accurate actuarial valuation of the Teachers' Retirement System of Oklahoma. He recommended a few areas for discussion between the Board and GRS in conjunction with the experience study scheduled for this spring. Mr. Macdonald complemented the Board and staff, stating the demographic data furnished by Trs was very clean.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING
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Motion to Accept Audit Report

Chairman Fulton asked for a motion from the Board. A motion was made by Mr. Roper with a second made by Mr. Neptune, to accept the audit report by Mellon. The motion carried by Mr. Nye; Ms. Raasch; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; and Chairman Fulton responding yes.

A break was taken from 2:50 to 2:57

The Chairman asked Jennelle Enevoldsen, Director of Internal Auditing, for her report.

**PRESENTATION BY DIRECTOR OF INTERNAL AUDITING DEPARTMENT
Summary of Prior Findings as of December 31, 2004 and PLSO Audit**

Ms. Enevoldsen gave the Board her report on the summary of prior findings from audits performed by December 31, 2004. Ms. Enevoldsen also reported on her audit of the retirement plan, Partial Lump Sum Option. She stated this option of retirement went into effect in 2004 and her audit dealt with procedures and rules and that it appears that all payments have been made in accordance with TRS rules and laws.

Ms. Enevoldsen informed the Board that Kara Johnson, Internal Auditor, is working on a audit of the TRS call center and should have that report for the March meeting. She also said that Ms. Johnson will become 70% FTE beginning March 1 and that Mr. Beavers has stated an accounting major intern can be hired at 50% FTE.

Ms. Enevoldsen stated that the majority of unresolved findings for the period ending December 31, 2004, had to do with the IT audit and some had to do with the withdrawals department. She said that all of the withdrawal recommendations have been implemented and a majority of the IT recommendations have been resolved due to the filling of the Information Security Administrator position by Adam Attaoui. She said Mr. Attaoui would like to give an update to the Board on his activities since being hired.

Mr. Attaoui said that over several days he had met with TRS staff for the purpose of training them to deal with the issue of information security. He said he had also given all TRS staff a survey to complete that dealt with agency policy and behavior and he would report back to the Board on this as soon as all the data has been compiled. He said another issue has to do with members going on-line and contacting the Retirement System, either by completing a form on-line, or by generating a request by e-mail. He stated that information received by these methods is not encrypted and that he has been working on this issue with the staff managing the TRS website. He said this information can include the member's name, social security number, address, etc. and if not encrypted, it is not secure from theft.

Mr. Attaoui also reported a problem with TRS' recycling of paper trash, i.e. papers with sensitive data such as social security numbers, addresses, etc. He said that the firm contracted to recycle this trash was not destroying it. He said this issue has been resolved by obtaining cross-cut shredders for staff to use prior to trashing their paperwork.

Motion to Accept

A motion was made by Mr. Neptune with a second made by Mr. Roper to accept the audit report. The motion carried by a unanimous voice vote. Trustees responding were as follows: Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Ms. Raasch; Mr. Nye; and Chairman Fulton.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING
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Mr. Beavers was asked to make his Report of Routine Items and the Executive Secretary Report.

**REPORT OF THE EXECUTIVE SECRETARY
Report of Routine Items and Executive Secretary Report**

Mr. Beavers made his report to the Board and stated he would be glad to answer any questions.

**Motion for Approval of Routine Items
and Adoption of Executive Secretary Report Carried**

The Chairman asked for a motion from the Board. A motion was made by Ms. Palluconi with a second made by Ms. Raasch. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Nye; Ms. Raasch; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; and Chairman Fulton. The reports are as follows:

Monthly Expenditures

Monthly Expenditures consists of claims, receipts and claims for authorized expenditures, retirement payroll, tax-deferred annuity withdrawals, payment to beneficiaries of retired and active members, persons withdrawing contributions and total dedicated revenue.

Receipts and Claims for Authorized Expenditures

Receipts and Claims totaled \$2,301,396.40 and may include payments for: Board expenses, TRS staff travel, communications, contingency, maintenance, insurance, rent, etc.; investment expenditures, Social Security, and retirement payments.

Claims

Claims submitted for approval totaled \$13,825.86.

Recommendations for Retirement

There were 68 regular and eight (8) disability member applications recommended for approval. (Disabled members being recommended by the TRS Medical Board for TRS Disability Retirement.)

Disability Retirement as Provided by Social Security

There was one (1) disability applicant granted disability retirement by TRS due to approval for disability retirement through and by the Social Security Administration, as provided by 70 O.S. § 17-105.

Out-of-State Travel

Travel has been requested by Financial Division staff to attend the Comprehensive New Regulations Mean Big Changes seminar in Dallas, Texas on March 31, 2005.

Tax-Sheltered Annuity Hardship Request Report

This report shows that three (3) persons requested a hardship withdrawal from the tax-sheltered annuity program.

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Retirement Payroll Termination Report

Monthly benefits were terminated for 116 members due to death and one retirement which was cancelled.

New Members

There were 516 new member applications in December, and may be reviewed in the Executive Secretary's office.

Employees' Salaries

This report indicates employee's salaries and their positions within the Retirement System. Employee salaries totaled \$172,401.06. (Can include longevity and supplemental payroll.)

Financial Statements

The financial statements are for the period ending January 31, 2005.

Summary of Investment Activity

This report indicates Short-Term and Long-Term investments at market value on a full accrual basis, as of January 31, 2005. Complete documentation of all sales, purchases, redemptions and income received by TRS is on file in the Investment Division and will be furnished upon request.

RESOLUTION FOR CONTRACT NEGOTIATIONS

Mr. Beavers stated that Chairman Fulton had asked him to prepare a written policy for contract negotiations. He said this policy will be in place for all of the Retirement System's vendors, which could include the custodian, consultant, investment managers, actuaries, or anyone that would have a professional services contract with the Retirement System. This policy states that contract renewal negotiations or even initial negotiations for a new contract, would begin with TRS staff working with the vendors, then at the appropriate time, bring it to a Board committee, if necessary, and then, ultimately to the Board for action.

Motion to Approve

A motion was made by Mr. Neptune with a second made by Ms. Rhodes for approval. The motion carried by a unanimous voice vote. Trustees responding were as follows: Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Ms. Raasch; Mr. Nye; and Chairman Fulton.

**COMPENSATION LEVEL FOR EXECUTIVE SECRETARY
AND ASSISTANT EXECUTIVE SECRETARY**

Motion to Enter into Executive Session

A motion was made by Ms. Palluconi with a second made by Mr. Roper for the Board to enter into Executive Session for the purpose of discussing the compensation levels for the Executive Secretary and the Assistant Executive Secretary of TRS. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Nye; Ms. Raasch; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; and Chairman Fulton.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING
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Motion to Return to Open Meeting

A motion was made by Ms. Palluconi with a second made by Ms. Rhodes to return to the Open Meeting session. The motion carried by a unanimous voice vote. Trustees responding were as follows: Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Ms. Raasch; Mr. Nye; and Chairman Fulton.

John McCormick, TRS legal counsel, stated that during the Executive Session, the Board took up agenda item 7 for discussion purposes only, that no other items were discussed, and no votes were taken.

Motion to Approve Compensation Carried

The Chairman asked if there was a motion from the Board.

Mr. Roper made a motion with a second made by Ms. Rhodes, that the Board approve the Executive Secretary to the mid-step of \$96,511, effective January 1, 2005, and that the Board approve the Assistant Executive Secretary to go to 80% of \$96,511, to also be effective January 1, 2005. The motion to approve carried, by Mr. Nye; Ms. Raasch; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; and Chairman Fulton responding yes.

Mr. Beavers thanked the Board and stated the effective date would have to be determined by the state's Office of Personnel Management.

PROPOSED LEGISLATION

Mr. Beavers referred the Board to section 10 and gave the Board a brief report on bills that have been introduced that may affect the Retirement System this Legislative session.

**REPORT OF LEGAL COUNSEL
Litigation and Administrative Matters**

Mr. McCormick informed the Board there were no changes in litigation. He stated that the Wanda Seymour case would come before the Board again at the March meeting. This time for clarification of the findings of fact and conclusions of law only for the School Year 1973-74.

**TASK FORCE FOR THE STUDY OF PUBLIC
RETIREMENT SYSTEMS' BENEFIT DESIGN AND EQUITY**

The Chairman informed the Board that Mr. Roper had served on the Task Force.

Mr. Roper and Mr. Beavers referred the Board to the material on the table before the Board and gave a brief report concerning the study, stating there was a section of the study specific to the Teachers' Retirement System.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING
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ADOPTION OF PERMANENT RULES

Chairman Fulton stated that staff had held a hearing to receive verbal and/or written comments concerning the rules as listed under tab 11 in the Board binder, but no one attended the hearing nor did anyone make written comments.

Mr. Beavers stated most of the rule changes are due to changes in statutes. He said the Board's action today will indicate approval of the Retirement System's "intent" for rule making and will issue "notice" that the Retirement System is either amending or adding a rule to the TRS Rules and Laws.

Motion to Adopt the Permanent Rules

A motion was made by Ms. Raasch with a second made by Mr. Neptune to approve the rule making intent. The motion carried by a unanimous voice vote. Trustees responding were as follows: Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Ms. Raasch; Mr. Nye; and Chairman Fulton.

**FINANCIAL CONDITION & UNFUNDED STATUS OF THE
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**

The Chairman asked if there was further discussion on this issue and there was none.

NEW BUSINESS

The Chairman asked if there was any new business.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING
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ADJOURNMENT

Chairman Fulton asked for a motion to adjourn. A motion was made by Mr. Nye with a second made by Ms. Rhodes for adjournment. Trustees responding were as follows: Mr. Nye; Ms. Raasch; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; and Chairman Fulton. The meeting adjourned at 4:02 P.M.

(NOTE: An audio recording of this meeting is on file in the Executive Secretary's office.)

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

Wednesday - March 23, 2005

Investment Committee Meeting at **10:00 A.M.**
Board Meeting begins at **1:30 P.M.**

Oliver Hodge Education Building
2500 North Lincoln Boulevard, 5th Floor
Administration Conference Room
Oklahoma City, Oklahoma

BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Tommy G. Fulton, Chairman

ATTEST:

BY: _____
Denise Rhodes, Secretary

Certified correct minutes, subject to approval of the Board of Trustees of the Teachers' Retirement System of Oklahoma, will be available at it's next scheduled meeting on March 23, 2005.

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