

**MEETING MINUTES
FEBRUARY 24, 2010
BOARD OF TRUSTEES
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**

The regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma was called to order by James Smith, Chairman, at 9:00 A.M., in the Administration Board Room, 5th Floor, Oliver Hodge Education Building, 2500 N. Lincoln Blvd, OKC, OK. The meeting notice and agenda was posted in accordance with 25 O.S. 2001 Section 311(9).

TRUSTEES PRESENT:

James Smith, *Chairman*

Michael Simpson, *Vice-Chairman**

Dick Neptune, *Secretary*

Sherrie Barnes

Michael Clingman*

Cathy Conway

Odilia Dank*

Bruce DeMuth

Richard Gorman

Galeard Roper

Billie Stephenson

Gary Trennepohl

TRUSTEES ABSENT:

Sandy Garrett

TRS STAFF PRESENT:

James R. Wilbanks, *Executive Secretary*

Joe Ezzell, *Assistant Executive Secretary*

Kim Bold, *Director of Human Resources*

Josh Richardson, *Internal Auditor*

Nick Pointer, *Investment Associate*

Sharron Coffman, *Director of Client Services*

Becky Wilson, *Executive Assistant to the Executive Secretary*

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Gregory T. Weaver, *gregory.w.group*

Douglas J. Anderson, *gregory.w.group*

OTHERS PRESENT:

Norman Cooper, *Oklahoma Retired Educators Association**

Brad Beckworth, *Nix, Patterson & Roach, LLP**

Bryan Smith, *E-Capitol News Network **

*Denotes either late arrival or early departure

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

ITEM 2 - MEETING MINUTES: A motion was made by Mr. Roper with a second made by Ms. Conway to approve the December 16, 2009 and January 27, 2010 meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 3 – EXECUTIVE SESSION REGARDING MONEY GRAM:

- A. A motion was made by Mr. Roper with a second made by Ms. Conway to enter into Executive Session at 9:05 a.m. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith. Mr. Clingman joined the meeting immediately following the motion.
- B. A motion was made by Mr. DeMuth with a second made by Ms. Conway to return to Open Session at 9:45 a.m. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 4 – POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION: A motion was made by Mr. Roper with a second made by Ms. Conway to accept the Legal Counsel recommendation. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 5 - PRESENTATIONS BY INVESTMENT MANAGERS: Thornburg Investment Management and Brandes Investment Partners, Investment Managers, were present to give respective presentations to the Board. Ms. Dank joined the meeting during the presentation by Brandes Investment Partners.

A break was taken from 10:29 to 10:39 a.m.
A break for lunch was taken from 11:40 a.m. to 12:10 p.m.

ITEM 6 – INVESTMENT CONSULTANT MONTHLY REPORT: Gregory Weaver and Douglas Anderson of gregory.w.group, Investment Consultants to the Board, gave the Board their monthly report. No action was necessary.

ITEM 7 – MANAGER STATUS SUMMARY REPORT: Gregory Weaver and Douglas Anderson of gregory.w.group, Investment Consultants to the Board, gave the Board the Manager Status Summary Report. No action was necessary.

ITEM 8 – INVESTMENT CONSULTANT QUARTERLY REPORT: Gregory Weaver and Douglas Anderson of gregory.w.group, Investment Consultants to the Board, gave the Board their quarterly report. No action was necessary.

ITEMS 9 AND 10 – LORD ABBETT AND LOOMIS SAYLES EXCEPTION REQUESTS: After discussion, a motion was made by Ms. Conway with a second made by Mr. Neptune to grant the exception requests of Lord Abbett and Loomis Sayles. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 11 – GOLDMAN SACHS AMENDED FEE ARRANGEMENT: After discussion, a motion was made by Ms. Conway with a second made by Mr. DeMuth to accept the amended fee arrangements for Goldman Sachs. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Mr. Clingman; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

ITEM 12 – OPPORTUNISTIC BOND PORTFOLIO: After discussion, no action was necessary.

ITEM 13 – LEGAL REPORT: Regina Switzer, Assistant Attorney General and legal counsel to the Board, gave the legal report to the Board. There was no action necessary on the report.

ITEM 14 – EXECUTIVE SECRETARY REPORT: Dr. Wilbanks gave his report to the Board. A motion was made by Mr. DeMuth with a second made by Mr. Simpson to approve the Executive Secretary Report. The motion carried by a unanimous voice vote.

ITEM 15 - QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

ITEM 16 - NEW BUSINESS: There was no further business from the Board.

ITEM 17 - ADJOURNMENT: There being no further business, a motion was made by Ms. Conway with a second made by Mr. Neptune to adjourn. The meeting was adjourned at 1:48 p.m. Trustees present at adjournment were Ms. Barnes; Mr. Clingman; Ms. Conway; Ms. Dank; Mr. DeMuth; Mr. Gorman; Mr. Neptune; Mr. Roper; Mr. Simpson; Ms. Stephenson; Dr. Trennepohl; and Chairman Smith.

The next regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma will be Wednesday, March 24, 2010 at 9:00 a.m. in the TRS Administration Board Room.

BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Chairman, James E. Smith

ATTEST:

BY: _____
Dick Neptune, Secretary

Certified correct minutes, subject to approval of the Board of Trustees of the Teachers' Retirement System of Oklahoma, will be available at its next regularly scheduled meeting on March 24, 2010.

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