

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

**MARCH 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, 5<sup>th</sup> 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, *Chairman*  
Matti Palluconi, *Vice-Chairman*  
Denise Rhodes, *Secretary*  
Kenneth Anderson  
Cathy A. Conway

Sandy Garrett  
Dick Neptune  
Dale E. Nye  
Susan L. Raasch  
Galeard Roper  
James Smith

**TRUSTEES NOT PRESENT:**

Scott Meacham  
Vacant Trustee Position

**TRS STAFF PRESENT:**

Tommy C. Beavers, *Executive Secretary*  
Sue Callahan, *Assistant Executive Secretary*  
Bill Puckett, *Chief Investment Officer*  
Adam Attaoui, *Information Security Administrator*  
Jennelle Enevoldsen, *Director, Internal Auditing Department*  
Edward Romero, *Comptroller*  
Kara Johnson, *Senior Internal Auditor*  
Becky Yearout, *Cash Management Officer*  
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*  
Charles Hopkins, *Oklahoma Retired Educators Association*  
Joyce D Parsons, *Oklahoma Retired Educators Association*  
Kent Eldridge, *Attorney*  
Debra Schwartz, *Assistant Attorney General*  
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: Ms. Garrett; Mr. Anderson; Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Mr. Smith; Ms. Raasch; Mr. Nye; and Chairman Fulton.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING  
MARCH 23, 2005**

---

**MINUTES of FEBRUARY 23, 2005, BOARD MEETING APPROVED**

The Chairman asked for corrections, additions or a motion to approve the minutes of the February 23, 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. Smith; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; Mr. Anderson; Ms. Garrett; and Chairman Fulton

The Chairman informed the Board that this would be Dale Nye's last meeting as a trustee on the Board. The Chairman and the Board expressed their appreciation to Mr. Nye for his service to the Board.

The Chairman stated until all materials were available for today's administrative hearing, he would follow a flexible agenda and asked Ms. Enevoldsen for her report.

**PRESENTATION BY DIRECTOR OF INTERNAL AUDITING DEPARTMENT  
Call Center Review and Possible RFP for External Auditor**

Ms. Enevoldsen stated she and Kara Johnson, Senior Internal Auditor, had conducted an audit of the Retirement System's call center. She said as part of that audit, over 300 surveys were sent to the TRS membership and received a 40% response, with an overall satisfaction rate of 89%. Ms. Enevoldsen states the audit indicates, with the addition of the call center, how much value has been added to the Retirement System in customer service and member relations.

Ms. Enevoldsen reported beginning this June, only the last four digits of a member's social security number will be listed on TRS forms that are mailed.

Mr. Beavers said nothing has been received from the Social Security Administration on this issue but for the last few years, Congress has had a bill that would preclude retirement systems specifically from including social security numbers on benefit checks. He stated that currently, member benefit checks do not show social security numbers. But, TRS has been looking at ways to eliminate any reference to the full social security number on TRS forms.

Mr. Neptune stated that one of the advantages of performing the internal audits is the ability to find extraordinary member service and the call center is a very good example of that. He said the audit had very positive results and that items that needed to be corrected, have been.

**Motion to Accept the Call Center Audit Carried**

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

**POSSIBLE RFP for EXTERNAL AUDITOR**

Mr. Neptune stated an RFP for an external auditor had not been issued since 2001, and asked that an RFP be issued for these services.

Mr. Beavers stated, at the Board's request, the Retirement System would have the State Auditor and Inspector's office issue an RFP for an external auditor.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING  
MARCH 23, 2005**

---

**Motion to Issue External Auditor RFP Carried**

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

**CONSIDERATION OF PROPOSED FINDINGS OF FACT, CONCLUSIONS OF LAW  
AND  
RECOMMENDATION REMANDED BY THE OKLAHOMA COUNTY DISTRICT COURT**

The Board had for its consideration the proposed Findings of Fact, Conclusions of Law and Recommendation prepared by Hearing Officer William S. Myers, Jr., for the case of Wanda Sue Seymour, a retired member. Chairman Fulton stated the Board had been sent the case materials for review. Note the following facts:

- (1) This appeal is a request to purchase part-time teaching service performed for 1973-74.

Chairman Fulton stated the hearing today is being conducted pursuant to the Oklahoma Administrative Procedures Act. Chairman Fulton introduced Debra Schwartz, Assistant Attorney General, who will represent the Board of Trustees and John McCormick, Assistant Attorney General, who will represent the Retirement System in this matter. Chairman Fulton stated Mr. Kent Eldridge is present to represent Dr. Seymour.

The Chairman stated, in accordance with adopted procedures for hearings, Mr. Eldridge will be allowed to make a brief statement to the Board concerning the facts and any legal arguments, and the Retirement System will be afforded the same opportunity. After which, each side will be allowed approximately 15 minutes to summarize their position. He said after both presentations are completed the Board will then have the opportunity to ask questions and then, each side may give a brief closing statement.

The Chairman said there is an agenda item to enter into Executive Session should the Board choose to deliberate after the Board has heard comments from Dr. Seymour and her attorney, and from staff and any questions from the Trustees. Chairman Fulton asked Mr. Eldridge to make his statement.

Mr. Eldridge stated Dr. Seymour was unable to attend today's meeting, and proceeded with his statement before the Board, which was followed by questions from the Board along with Mr. Eldridge's response.

Chairman Fulton asked if there was a motion from the Board to enter into Executive Session, and there was none. The Chairman asked for a motion from the Board.

**Motion to Adopt Hearing Officer's Recommendation Carried**

A motion was made by Mr. Roper with a second made by Mr. Neptune to approve the hearing officer's findings of fact. The motion carried by Ms. Garrett; Mr. Anderson; Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Mr. Smith; Ms. Raasch; Mr. Nye; and Chairman Fulton responding yes.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING  
MARCH 23, 2005**

---

A break was taken from 2:38 to 2:44.

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

The Investment Committee meeting convened at 10:05 a.m. Wednesday, February 23, 2005, and adjourned at 12:58 p.m. Committee members present were as follows: Chairman Tommy Fulton; Mr. Smith; 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:**

**Aronson+Johnson+Ortiz and Frontier Capital**

**Market Performance, Asset Allocation Review, February 28 Performance Summary**

Greg Weaver and Doug Anderson of gregory.w.group, investment consultant to the Board, made their monthly report to the Board and talked about the performance of the two managers that had made presentations to the Investment Committee that morning. Presentations were made by Mr. Ted Aronson of Aronson+Johnson+Ortiz Partners, and Stephen McKnightly and J. Kirk Smith of Frontier Capital Management. Mr. Weaver stated between these two firms, approximately \$500 million of the Fund's assets is being invested. Mr. Weaver spoke briefly concerning the new fee schedule with Aronson and reminded the Board that Frontier is still on "Notice", which was due to management changes within that firm.

**Net of Fee and Market Performance Summary**

This report indicates performance of the Fund, for periods ending February 28, 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, 3.00% vs. 3.01%; H&W Large-Cap, 2.60% vs. 4.88%; Goldman Sachs, -0.91% vs. 1.52%; AJO Partners, 6.95% vs. 4.82%; Wellington, 6.17% vs. 4.82%; Frontier Capital, 2.83% vs. 4.82%; H&W Mid-Cap, 3.89% vs. 4.82%; SSGA R2000 Growth, 0.69% vs. 0.38%; Shapiro, 1.98% vs. 0.38%; Tocqueville, -1.38% vs. 0.38%; Capital Guardian, 5.91% vs. 6.94%; Causeway, 7.86% vs. 6.94%; Brandes, 6.12% vs. 6.94%; Hoisington, 8.27% vs. 0.95%; Loomis Sayles, 1.12% vs. 0.95%; Lord Abbett, 1.54% vs. 0.95%; MacKayShields, 1.40% vs. 0.95%; Neuberger Berman, 0.12% vs. 0.95%; PIMCO, 0.85% vs. 0.95%; Standish Mellon, 0.97% vs. 0.95%; Stephens, -0.24% vs. 0.95%; and TRS Cash, 0.58% vs. 0.61%.

Total Fund performance is as follows: Month of February 2005, 1.42% vs. 1.82%; last quarter, 2.77% vs. 3.09%; one-year, 8.97% vs. 8.73%; 3-years, 10.13% vs. 7.10%; 5-years, 5.89% vs. 3.86% and since inception, 10.60% vs. 10.69%. (Three and Five years are annualized.)

**TRS INVESTMENT REPORTS AS OF FEBRUARY 28, 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 \$7,482,046,554.67 invested approximately 25% in fixed income, 70% in equities with the balance in accrued income and residual cash positions.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING  
MARCH 23, 2005**

---

**Short-Term Investment Account**

The monthly rate of return for Short-Term cash was 0.18 basis points, the three-month return was 0.58%, and the trailing twelve-month return was 1.65%.

**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 January 2005**

Total recaptured commissions for the month was \$57,995, total commissions paid was \$412,077, with a net cost per share of \$0.045 and year-to-date net cost per share of \$0.031. Fiscal year-to-date, recaptured commissions total \$442,085 on \$2,878,453 in paid commissions.

**Aronson Performance Fee Review**

The Chairman stated this matter had been attended to during Gregory W. Group's presentation and if there were no further questions, the Board will continue on to the next agenda item.

**Due Diligence Visit to Smith Group**

The Chairman, Mr. Beavers, Mr. Puckett and Ms. Enevoldsen traveled to Dallas to meet with one of the newest managers, Smith Group, and Mr. Weaver of Gregory W. Group had met them there. While at Smith Group, they had the opportunity to meet with Steve Smith, the firm's analysts, and portfolio managers.

**Transition to Smith Group**

Mr. Weaver reported that Smith Group should be funded with approximately \$200 million by Monday or Tuesday of next week and that the transition has gone very smoothly. He said by the use of State Street and Becky Yearout, the TRS Cash Management Officer, the Board has saved the System a considerable sum of money.

**Progress report on International RFP**

Mr. Weaver said that in order for the Fund to continue to diversify its international equity exposure, and due to the termination of TTI International, an International RFP was issued. He stated final materials from interested parties is due no later than March 31. He said this search is for an international equity manager with more growth investment practices that invest in large-cap and mid-cap, and small-cap as well. Mr. Weaver reported the evaluation of these RFPs will be a very difficult process, but should have results to report to the Board at the May meeting.

**Proxy Voting for Kerr McGee**

Mr. Beavers stated that the Teachers' Retirement System along with the other state retirement systems had been contacted by the Speaker of the House of Representatives, asking for help in the upcoming Kerr McGee Corporation proxy fight. Mr. Beavers said he has contacted Northern Trust, who owns almost 10,000 shares in Kerr McGee stock, and Northern has not begun to consider how they are going to vote, as they have until May 10. These shares represent approximately \$780,000 in assets as of the market value last week.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING  
MARCH 23, 2005**

---

Mr. Beavers reported he has contacted Kerr McGee asking for further information they may have concerning this proxy fight. He told Kerr McGee the Board may take action on this at their meeting in April, and additional material would allow the Board to make a more informed decision.

**Signature Authority for Routine  
Administrative Matters**

The Chairman reported that some of the firms that TRS conducts business with have asked that there be a Board approved "Signature Authority" for routine items. He said TRS staff is recommending that for routine items, one of three persons be authorized to sign any necessary documents, the Chairman of the Board, the Executive Secretary and the Chief Investment Officer. It was noted that this had already been approved for The Northern Trust Company.

**Investment Committee Recommendation Carried**

The Chairman asked for a vote from the Board. The Investment Committee Recommendation to approve the signature authority carried by a unanimous voice vote. Trustees responding were: Mr. Nye; Ms. Raasch; Mr. Smith; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; Mr. Anderson; Ms. Garrett; and Chairman Fulton.

**RFP FOR Master Custodian and Securities Lending**

Chairman Fulton stated the Investment Committee has recommended an RFP be issued for a global master custodian and another RFP for securities lending. The Chairman asked Mr. Puckett for his comments.

Mr. Puckett reported RFPs for these two services had not been issued since November 1999. He stated the issuance of the RFPs will assist in determining whether Northern Trust is still the best mix of services for the Retirement System.

**Investment Committee Recommendation  
to Approve the RFP Carried**

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

**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. Rhodes with a second made by Ms. Palluconi. The motion carried by a unanimous voice vote. Trustees responding were as follows: Mr. Nye; Ms. Raasch; Mr. Smith; Mr. Neptune; Ms. Rhodes; Ms. Palluconi; Mr. Roper; Ms. Conway; Mr. Anderson; Ms. Garrett; and Chairman Fulton. The Reports are as follows:

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING  
MARCH 23, 2005**

---

**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 \$3,048,607.98 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 \$15,471.44.

**Recommendations for Retirement**

There were 71 regular and eleven (11) disability member applications recommended for approval. (Disabled members being recommended by the TRS Medical Board for TRS Disability Retirement.)

**Disability Retirement Re-Evaluated**

There was one disability retirement account that was recommended for continuation of benefits.

**Disability Retirement as Provided by Social Security**

There were five (5) disability applicants 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 staff and trustees to attend various conferences and training seminars during the next several months.

**Retirement Payroll Termination Report**

Monthly benefits were terminated for 122 members due to death and one retirement which was cancelled and four members that returned to active education employment.

**New Members**

There were 428 new member applications in February, 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 \$175,177.34. (Can include longevity and supplemental payroll.)

**Financial Statements**

The financial statements are for the period ending February 28, 2005.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING  
MARCH 23, 2005**

---

**Summary of Investment Activity**

This report indicates Short-Term and Long-Term investments at market value on a full accrual basis, as of February 28, 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.

**SET CONTRIBUTION RATE FOR FY2006**

Mr. Beavers stated the Board must set the contribution rate local school districts must pay when salaries are being paid through some kind of grant, whether federal or otherwise. Mr. Beavers said he is recommending the rate be increased to 5% for FY2006. He said he would like to also notify the school districts that the contributory rate will probably increase to at least 6% for FY2007. Mr. Beavers stated the purpose of the matching requirement is to have school districts making contributions out of grant money to match the State contributory rate.

**Motion to Adopt Contribution Rate**

A motion was made by Mr. Roper with a second made by Ms. Raasch to set the FY2006 employer contribution rate at 5%. The motion carried by Ms. Garrett; Mr. Anderson; Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Mr. Smith; Ms. Raasch; Mr. Nye; and Chairman Fulton responding yes. (*Ms. Garrett left for the day after this vote.*)

**PROPOSED LEGISLATION**

Mr. Beavers referred the Board to section 7 and stated a revised legislation tracking list was on the table before the Board. He 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 and no hearings pending.

**PROMULGATION OF PERMANENT RULES  
Rules 715:10-17-14 and 715:1-1-15 and Report on Public Hearing**

Mr. Beavers referred the Board to the handout before them concerning the public hearing conducted on March 18. He stated no one appeared or submitted written comments on the proposed rules to be considered today.

Mr. Beavers stated the first rule, 715:10-17-14, has been requested by staff to better define the rule of when a member's retirement benefit stops and begins after the member has gone back to work for an education entity. The second rule, 715:1-1-15, is to bring the Retirement System's distribution rules into compliance with current changes in the Internal Revenue code. Mr. Beavers said he is asking for adoption of these rules.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING  
MARCH 23, 2005**

---

**Motion for Adoption of Permanent Rules Carried**

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

Chairman Fulton made the request that Mr. Beavers look into a rule change that will better define a school year.

**PERSONNEL COMMITTEE REPORT**

Ms. Palluconi reminded the Board that the Board's Personnel Committee is made up of herself as chair, with Cathy Conway and Galeard Roper. She stated that in the April board packet there will be a proposed job description for our executive secretary, a job evaluation, and a plan of succession for replacing that position. She asked that the Board look over this material carefully and be prepared to make a decision at the April meeting.

**REPORT FROM TASK FORCE STUDY OF  
PUBLIC RETIREMENT SYSTEMS' BENEFIT DESIGN AND EQUITY**

There were no questions concerning this study and the Chairman continued with the agenda items.

**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.

The Chairman stated with the loss of Mr. Nye, it leaves an open seat on the Investment Committee, and that he has asked Dick Neptune to take that slot. He said this will cause an empty slot on the Audit Committee and that he has asked Denise Rhodes to fill this position.

Mr. Beavers informed the Board for travel reimbursement purposes, each trustee must place their car tag number on their travel claim forms. Also, he stated there are Ethics Commissions forms on the table that should be completed and given to Karen. He said these are the forms the trustees complete each year.

**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA BOARD OF TRUSTEES MEETING  
MARCH 23, 2005**

---

**ADJOURNMENT**

Chairman Fulton asked for a motion to adjourn. A motion was made by Mr. Roper a second made by Ms. Rhodes for adjournment. Trustees responding were as follows: Mr. Anderson; Ms. Conway; Mr. Roper; Ms. Palluconi; Ms. Rhodes; Mr. Neptune; Mr. Smith; Ms. Raasch; Mr. Nye; and Chairman Fulton. The meeting adjourned at 3:43 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 - April 20, 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, 5<sup>th</sup> Floor  
Administration Conference Room  
Oklahoma City, Oklahoma

**BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**

**BY:** \_\_\_\_\_  
**Chairperson, Matti Palluconi**

**ATTEST:**

**BY:** \_\_\_\_\_  
**Secretary, Denise Rhodes**

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 April 20, 2005.

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