

**MINUTES**  
**MAY 13, 2009 SPECIAL MEETING**  
**BOARD OF TRUSTEES**  
**TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**

This special meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma was called to order by Cathy Conway, Chairman, at 10:00 A.M., Wednesday, May 13, 2009, in the Administrative Conference Room of the Teachers' Retirement System, Oliver Hodge Building, 2500 North Lincoln Boulevard, Fifth Floor, Oklahoma City, Oklahoma. The agenda/meeting notice was posted in accordance with 25 O.S. 2001 Section 311(9).

**TRUSTEES PRESENT:**

Cathy Conway, *Chairman*  
James Smith, *Vice-Chairman*  
Michael Clingman\*

Bruce DeMuth  
Darryl Hatcher  
John Kirkpatrick

Matti Palluconi  
Galeard Roper  
Michael Simpson

**TRUSTEES ABSENT:**

Sherrie Barnes  
Sandy Garrett  
Richard Gorman  
Dick Neptune

**TRS STAFF PRESENT:**

James R. Wilbanks, *Executive Secretary*  
Joe Ezzell, *Assistant Executive Secretary*  
Kim Bold, *Director of Human Resources*  
Edward Romero, *Secretary-Treasurer*  
Marta Coombes, *Comptroller*  
Dixie Moody, *Operations Officer*  
Karen Yost, *Assistant to the Executive Secretary and Board of Trustees*

**LEGAL COUNSEL PRESENT:**

David L. Kinney, *Assistant Attorney General*

**INVESTMENT CONSULTANT PRESENT: gregory.w.group**

Gregory T. Weaver, *gregory.w.group*  
Douglas J. Anderson\*, *gregory.w.group*  
Tony Kay\* , *gregory.w.group*

**OTHERS PRESENT:**

Ron Jenkins, *Associated Press*

*\*Denotes either late arrival or early departure.*

**1. BOARD POLL FOR QUORUM**

Chairman Conway called the Board meeting to order and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Mr. DeMuth; Mr. Hatcher; Dr. Kirkpatrick; Ms. Palluconi; Mr. Roper; Mr. Simpson; Mr. Smith; and Chairman Conway. (Mr. Clingman arrived after the poll of the Board.)

**2. INTERVIEWS: THIRD-PARTY ADMINISTRATOR OF TRS 403B PLAN**

**2.A. Preparation for Interviews with Great American and ING:**

**2.A.1. Presentation by Great American:** Bob Berg and Anthony J. Gigliotti made a presentation to the Board regarding the Great American bid to be the 403(b) service provider for the Teachers' Retirement System

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**2.A.2. Presentation by ING:** Stephen Thompson, David Linney, Greg Anderson, and Ian Green made a presentation to the Board regarding the ING bid to be the 403(b) service provider for the Teachers' Retirement System.

**2.B.** After the interviews, along with questions and comments from the Board, investment consultant, and TRS staff, a motion was made by Mr. DeMuth with a second made by Dr. Kirkpatrick to select ING as the third-party administrator of the TRS 403(b) Plan. The motion carried by a unanimous vote.

### **3. STATUS OF ALDUS EQUITY PARTNERS:**

After considerable discussion, a motion was made by Dr. Kirkpatrick with a second made by Mr. Simpson to terminate Aldus Equity Partners. The motion carried by a unanimous vote.

After further discussion a motion was made by Mr. DeMuth with a second by Mr. Smith, that pursuant to Section 8.14(b) of the Aldus/OKTRS Fund Limited Partnership Agreement, dated August 27, 2008, to remove without cause, GSS Holdings (OKTRS), Inc. as general partner, effective thirty (30) days from this date and further moved, pursuant to the same section, to give GSS Holdings (OKTRS), Inc. and Aldus Capital, LLC, thirty (30) days written notice of this action by the Trustees and to send such notice to the parties today. The motion carried by a unanimous vote.

### **4. ASSET REALLOCATION/REBALANCING:**

Greg Weaver and Doug Anderson of gregory.w.group referred the Board to a handout breaking down the proposed reallocation of the Fund's portfolio. After discussion, a motion was made by Mr. Roper with a second by Mr. DeMuth to approve the reallocation of assets as presented by gregory.w.group. The motion carried by a unanimous vote.

### **5. EXECUTIVE SECRETARY REPORT:**

**9.A.B.: Legislative update; other items for discussion:** Dr. Wilbanks made his report to the Board and stated he would be glad to answer any questions the Board may have. No action was necessary.

### **6. QUESTIONS AND COMMENTS FROM TRUSTEES**

There were no questions or comments from the Board.

### **7. ADJOURNMENT**

There being no further business before the Board the Chairman asked for a motion to adjourn. A motion was made by Mr. Hatcher with a second made by Mr. DeMuth to Adjourn at 1:26 p.m. The motion carried by a unanimous voice vote. Trustees present at adjournment were as follows: Mr. Clingman; Mr. DeMuth; Mr. Hatcher; Dr. Kirkpatrick; Ms. Palluconi; Mr. Roper; Mr. Simpson; Mr. Smith; and Chairman Conway.

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

**WEDNESDAY – May 27, 2009**

Investment Committee Meeting begins at **9:00 A.M.**  
Board Meeting begins at **1:00 P.M.**

Oliver Hodge Education Building  
Administrative Conference Room  
2500 North Lincoln Boulevard, 5<sup>th</sup> Floor  
Administration Conference Room  
Oklahoma City, Oklahoma

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

**BY:** \_\_\_\_\_  
**Chairman, Cathy Conway**

**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 May 27, 2009.

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