



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

NOVEMBER 28, 2012

MEETING MATERIALS

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TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Trustee Education Meeting
Tuesday, November 27, 2012 – 1:00 PM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL**
- 2. DISCUSSION ON ACTUARIAL REPORTING**
- 3. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 4. ADJOURNMENT**

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, November 28, 2012 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL FOR QUORUM**
- 2. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR:**
 - A. October 23, 2012 Special Trustee Education Meeting
 - B. October 24, 2012 Board Meeting
- 3. DISCUSSION AND POSSIBLE ACTION ON FY-2012 ACTUARIAL VALUATION REPORT**
- 4. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 5. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Loomis Sayles & Company
 - B. Lord Abbett & Company
 - C. MacKay Shields
- 6. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT QUARTERLY REPORT**
- 7. 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***
- 8. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT**
- 9. DISCUSSION AND POSSIBLE ACTION ON DATA MIGRATION**
- 10. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE DIRECTOR REPORT**
 - A. Client Status Update
 - B. Review of Annual Plan
 - C. Legislative Update
 - D. Other Items for Discussion
- 11. DISCUSSION AND POSSIBLE ACTION ON BOARD OF TRUSTEES MEETING SCHEDULE FOR 2013**
- 12. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 13. NEW BUSINESS**
- 14. ADJOURNMENT**

**MEETING MINUTES
OCTOBER 23, 2012
BOARD OF TRUSTEES – TRUSTEE EDUCATION MEETING
TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA**

A special meeting of the Board of Trustees – Trustee Education – of the Teachers’ Retirement System of Oklahoma was called to order by Gary Trennepohl, Chairman, at 1:04 P.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:

Gary Trennepohl, *Chairman*
James Dickson, *Vice Chairman*
Vernon Florence
Roger Gaddis

Jill Geiger
Stewart Meyers, Jr.
William Peacher*

TRUSTEES ABSENT:

Sherrie Barnes
Bruce DeMuth
Beth Kerr

Michael Simpson
Jonathan Small
Billie Stephenson

TRS STAFF PRESENT:

James R. Wilbanks, *Executive Director*
Grant Soderberg, *Investment Associate*

Becky Wilson, *Executive Assistant*

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, *Gregory W. Group*

Douglas J. Anderson, *Gregory W. Group*

**Denotes either late arrival or early departure*

ITEM 1 – ROLL CALL FOR QUORUM: Chairman Trennepohl called the Board meeting to order and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Mr. Florence; Mr. Gaddis; Ms. Geiger; Mr. Meyers; Ms. Stephenson; and Chairman Trennepohl. A quorum was not present so Chairman Trennepohl declared that due to the lack of a quorum the Board would have discussions only; there would be no official action.

ITEM 2 – INSTITUTIONAL INVESTING: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board a presentation on asset types and characteristics; risk v. return and other topics (liquidity, diversification, transparency, long-run focus, etc.) No action was necessary. Mr. Dickson and Mr. Peacher joined the meeting during the presentation.

ITEM 3 – QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

ITEM 4 – ADJOURNMENT: There being no further business, a motion was made by Mr. Peacher with a second made by Ms. Geiger to adjourn. The meeting was adjourned at 2:55 p.m. Trustees present at adjournment were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Mr. Meyers; Mr. Peacher; Ms. Stephenson; and Chairman Trennepohl.

BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Gary Trennepohl, Chairman

ATTEST:

BY: _____
Vernon Florence, Acting 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 November 28, 2012.

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

**MEETING MINUTES
OCTOBER 24, 2012
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 Gary Trennepohl, Chairman, at 9 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:

Gary Trennepohl, *Chairman*
James Dickson, *Vice Chairman*
Bruce DeMuth, *Secretary*
Vernon Florence
Roger Gaddis
Jill Geiger

Beth Kerr*
Stewart Meyers, Jr.
William Peacher
Michael Simpson
Jonathan Small
Billie Stephenson

TRUSTEES ABSENT:

Sherrie Barnes

TRS STAFF PRESENT:

James R. Wilbanks, *Executive Director*
Grant Soderberg, *Investment Associate*

Becky Wilson, *Executive Assistant*
Josh Richardson, *Internal Auditor*

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, *Gregory W. Group*

Douglas J. Anderson, *Gregory W. Group*

OTHERS PRESENT:

Norman Cooper, *OK Retired Educators Assoc.*

Wayne Maxwell, *Retired Prof OK Educators*

**Denotes either late arrival or early departure*

ITEM 1 – ROLL CALL FOR QUORUM: Chairman Trennepohl 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. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Mr. Small; Ms. Stephenson; and Chairman Trennepohl.

ITEM 2 – MEETING MINUTES: A motion was made by Mr. Meyers with a second made by Ms. Kerr to approve the September 25, 2012 Special Trustee Education meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Mr. Small; Ms. Stephenson; and Chairman Trennepohl.

A motion was made by Ms. Kerr with a second made by Mr. Small to approve the September 26, 2012 meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Mr. Small; Ms. Stephenson; and Chairman Trennepohl.

ITEM 3 – 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 4 – PRESENTATIONS BY INVESTMENT MANAGERS: Chickasaw Capital Management, Cushing MLP Asset Management and FAMCO, Investment Managers, were present to give respective presentations to the Board.

A break was taken from 10:16 a.m. to 10:23 a.m.

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. No action was necessary.

ITEM 6 – INVESTMENT COMMITTEE REPORT: Mr. Dickson, Chairman of the Investment Committee, gave the Investment Committee report. A motion was brought from the Investment Committee recommending Epoch Investment Partners International Small Cap portfolio be put on alert for personnel reasons until March 2013. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Mr. Small; Ms. Stephenson; and Chairman Trennepohl.

Mr. Dickson also brought a motion from the Investment Committee recommending Loomis Sayles High Yield portfolio be put on alert for personnel reasons until March 2013. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Mr. Small; Ms. Stephenson; and Chairman Trennepohl.

Additionally, a discussion was held about the presentations given by Investment Managers. The consensus of the Board was to not change the procedure and the Investment Managers will continue to present to the Board at each monthly meeting.

Mr. Dickson also updated the Board on the status of the Small Cap RFP. The Investment Consultants and TRS Staff are in the process of reviewing the RFP and will have a status update at the November 2012 meeting.

ITEM 7 – LEGAL REPORT: Regina Switzer, Assistant Attorney General and legal counsel to the Board, gave the legal report to the Board. No action was necessary.

A break for lunch was taken from 12:05 p.m. to 12:35 p.m.

ITEM 8 – EXECUTIVE DIRECTOR REPORT: Dr. Wilbanks gave his report to the Board. A motion was made by Mr. DeMuth with a second made by Mr. Small to approve the Executive Director Report. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Mr. Small; Ms. Stephenson; and Chairman Trennepohl.

ITEM 9 – MEETING SCHEDULE FOR 2013: Dr. Wilbanks presented the Board with the proposed meeting dates for 2013. The Trustees were asked to review it and be prepared to discuss it at the November Board Meeting.

ITEM 10 – QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

ITEM 11 – NEW BUSINESS: There was no further business from the Board.

ITEM 12 – ADJOURNMENT: There being no further business, a motion was made by Mr. DeMuth with a second made by Mr. Small to adjourn. The meeting was adjourned at 1:08 p.m. Trustees present at adjournment were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Mr. Meyers; Mr. Peacher; Dr. Simpson; Mr. Small; Ms. Stephenson; and Chairman Trennepohl.

BOARD OF TRUSTEES, TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Gary Trennepohl, 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 November 28, 2012.

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

October 2012 - Market Performance Update

Equity Market Rally Falters During October

Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	-2.4	12.6	13.5	1.6
NASDAQ (prc chg only)	-4.5	10.9	13.3	0.8
S&P 500 cap weighted	-1.9	15.2	13.2	0.4
S&P 500 equal weighted	-0.8	13.0	15.1	2.7
S&P Mid Cap	-0.8	12.1	15.8	3.1
S&P Small Cap	-2.0	13.6	16.6	2.5
S&P REIT	-0.8	14.9	22.1	1.6
Russell 1000 Growth	-2.9	13.0	14.1	2.0
Russell 1000 Value	-0.5	16.9	12.8	-1.0
Russell Mid Cap Growth	-2.3	9.1	15.4	1.6
Russell Mid Cap Value	0.1	15.0	15.8	1.7
Russell 2000 Growth	-3.1	9.7	15.7	1.4
Russell 2000 Value	-1.3	14.5	13.8	0.9
Russell Top 200	-2.0	16.2	12.7	0.1
Russell 1000	-1.7	15.0	13.5	0.5
Russell Mid Cap	-1.0	12.2	15.6	1.7
Russell 2500	-1.1	13.0	16.0	2.1
Russell 2000	-2.2	12.1	14.8	1.2
MSCI World Ex US	0.7	5.0	3.8	-5.0
MSCI World Ex US Growth	0.3	4.4	4.9	-4.6
MSCI World Ex US Value	1.2	5.5	2.7	-5.6
MSCI EAFE	0.8	5.2	3.3	-5.4
MSCI Emerging Markets	-0.6	3.0	5.7	-3.2

The domestic equity market declined during October as economic concerns and pre-election uncertainty pushed share prices lower. Developed non-U.S. equities outperformed domestic equities for the first time in many months. Emerging markets posted a minor loss for the month.

Value stocks outperformed growth stocks both domestically and abroad. Mid cap companies outperformed large caps and small caps during the month, although the dispersion was relatively small between market capitalization segments.

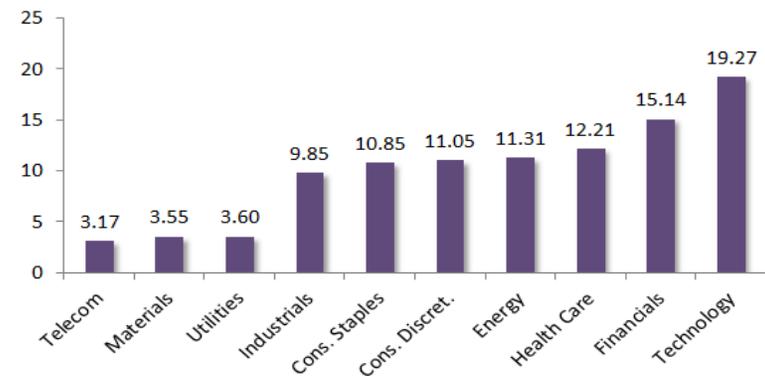
Trailing year returns for equity were quite positive, but noticeably lower than last month.

Fixed income returns were modest during October. Core bonds posted slightly positive returns while long duration bonds suffered minor losses. Money market funds produced virtually no income.

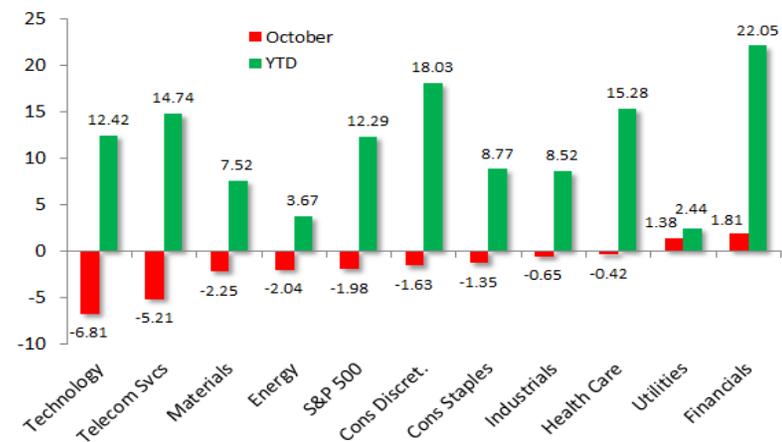
Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.1	0.1	0.6
BC Long Treasury	-0.1	10.4	12.5	10.8
BC US Agg	0.2	5.3	6.1	6.4

S&P 500 Current Sector Weightings (%)



S&P 500 Sector % Change in October and YTD



Manager Profile - Loomis Sayles Core Plus



Notes:

Loomis manages their Core Plus mandate with a long-term preference for the yield advantage offered by corporate bonds. Their portfolios are diversified among major core and non-core sectors of the fixed income market. Interest rate strategies are employed to exploit or avoid interest rate risk.

This fund has provided strong returns since inception.

Asset Class:	Core Plus Fixed Income
Status:	In Compliance
Portfolio Size:	\$619,767,464
Inception Date:	8/1/1999
Initial Funding:	\$280,155,336
Subsequent Funding:	-\$109,871,664
Annual Management Fee:	0.15%
Location:	Boston, Massachusetts
Structure:	Wholly-owned by NATIXIS
Portfolio Management Team:	Peter W. Palfrey Rick Raczkowski
Represented by:	Peter W. Palfrey

Founded:	1926
AUM:	\$182 billion
Core Plus AUM:	\$1.4 billion

Return Profile	Since Inception	Last 5 Years		Last 3 Years		Last Year		Last Quarter		Last Month	
Loomis Sayles	7.7	10.8		10.6		11.9		2.7		1.0	
Barclays Capital Aggregate	6.3	6.4		6.1		5.3		0.4		0.2	

Risk Characteristics	Avg. Number of Issues	Credit Quality		Yield to Maturity	Modified Duration		Time to Maturity	Average Coupon	
Loomis Sayles	271	A		3.2%	6.1		8.6	5.1%	
Barclays Capital Aggregate	876	A		-	4.4		-	4.4%	

Manager Profile - Loomis Sayles High Yield



Asset Class:	High Yield Fixed Income
Status:	On Alert
Portfolio Size:	\$204,618,094
Inception Date:	2/1/2009
Initial Funding:	\$199,000,000
Subsequent Funding:	-\$173,068,763
Annual Management Fee:	0.50%
Location:	Boston, Massachusetts
Structure:	Wholly-owned by NATIXIS
Portfolio Management Team:	Dan Fuss Matt Eagan Elaine Stokes
Represented by:	Matthew J. Eagan

Notes:

Loomis manages their High Yield mandate with a value driven, opportunistic approach. The fund has a long term investment horizon, using allocations to out of benchmark securities in order to provide value and diversification. The fund seeks high current income plus the opportunity for capital appreciation to produce high total return.

This fund has provided strong returns since inception.

Founded:	1926
AUM:	\$181.5 billion
High Yield AUM:	\$653 million

Return Profile	Since Inception	Last 5 Years		Last 3 Years		Last Year		Last Quarter		Last Month	
Loomis Sayles	19.5	-	-	12.4	12.3	17.3	13.2	7.6	3.5	3.0	0.8
ML HY Master II	20.8	-	-	12.3	13.2	17.3	13.2	7.6	3.5	3.0	0.8

Risk Characteristics	Avg. Number of Issues	Credit Quality		Yield to Maturity	Modified Duration		Time to Maturity	Average Coupon	
Loomis Sayles	208	B	B	6.5%	5.7	4.3	9.7	5.9%	8.0%
ML HY Master II	263	B	B	6.5%	5.7	4.3	9.7	5.9%	8.0%

Manager Profile - Lord Abbett Core Plus

Asset Class:	Core Plus Fixed Income
Status:	In Compliance
Portfolio Size:	\$601,343,133
Inception Date:	11/1/2004
Initial Funding:	\$242,597,217
Subsequent Funding:	-\$92,465,450
Annual Management Fee:	0.17%
Location:	Jersey City, New Jersey
Structure:	Independent Firm
Portfolio Management Team:	Robert A. Lee Walter H. Prah Andrew H. O'Brien Jerald M. Lanzotti Kewjin Yuoh
Represented by:	Robert A. Lee

Notes:

Lord Abbett uses a highly disciplined investment process. The team attempts to add value through fundamental and quantitative research. Process seeks relative value. Several strategies are employed to create diverse alpha sources. Models are used to optimize high yield portfolio is managed in a rigorous process that focuses on individual company and credit analysis.

The fund has provided exceptional returns since inception.

Founded:	1929
AUM:	\$120 billion
Core Plus AUM:	\$3 billion

Return Profile	Since Inception	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Lord Abbett	6.9	8.4	8.3	9.1	1.8	0.6
Barclays Capital Aggregate	5.4	6.4	6.1	5.3	0.4	0.2

Risk Characteristics	Avg. Number of Issues	Credit Quality	Yield to Maturity	Modified Duration	Time to Maturity	Average Coupon
Lord Abbett	419	A	2.7%	4.8	6.8	4.5%
Barclays Capital Aggregate	876	A	-	4.4	-	4.4%

Manager Profile - Lord Abbett High Yield

Asset Class:	High Yield Fixed Income
Status:	In Compliance
Portfolio Size:	\$198,876,025
Inception Date:	2/1/2009
Initial Funding:	\$199,000,000
Subsequent Funding:	\$36,802,502
Annual Management Fee:	0.38%
Location:	Jersey City, New Jersey
Structure:	Independent Firm
Portfolio Management Team:	Steven F. Rocco Christopher J. Towle
Represented by:	Steven F. Rocco

Notes:

Lord Abbett uses a highly disciplined investment process. The goal of this Fund is current income and long-term growth of capital through investing in higher yielding, non-investment grade corporate debt securities. This Fund aims to provide high income through the identification of favored industries and portfolio positioning based on the anticipated economic environment.

The fund has provided exceptional returns since inception.

Founded:	1929
AUM:	\$120 billion
High Yield AUM:	\$14 billion

Return Profile	Since Inception	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Lord Abbett	19.4	-	13.2	14.6	4.3	1.1
ML HY Master II	20.8	-	12.3	13.2	3.5	0.8

Risk Characteristics	Avg. Number of Issues	Credit Quality	Yield to Maturity	Modified Duration	Time to Maturity	Average Coupon
Lord Abbett	429	-	-	5.2	7.3	8.2%
ML HY Master II	263	B	-	4.3	-	8.0%

Manager Profile - Mackay Shields Core Plus

Asset Class:	Core Plus Fixed Income
Status:	In Compliance
Portfolio Size:	\$612,384,823
Inception Date:	11/1/2004
Initial Funding:	\$244,000,000
Subsequent Funding:	\$40,900,000
Annual Management Fee:	0.21%
Location:	New York, New York
Structure:	Wholly-owned by New York Life
Portfolio Management Team:	Lou Cohen Michael Kimble Taylor Wagenseil Dan Roberts
Represented by:	Lou Cohen John Akkerman Steven Buckley

Notes:

Mackay Shields manages diversified bond portfolios for their clients using a fundamentally based process. The process focuses bottom-up research on sectors and individual bonds. The firm has skill in the selection of non-Treasury issues, including high yield bonds.

The fund has provided strong returns since inception.

Founded:	1938
AUM:	\$68 billion
Core Plus AUM:	\$2.3 billion

Return Profile	Since Inception	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Mackay Shields	7.2	8.9	9.4	10.4	2.6	1.1
Barclays Capital Aggregate	5.4	6.4	6.1	5.3	0.4	0.2

Risk Characteristics	Avg. Number of Issues	Credit Quality	Yield to Maturity	Modified Duration	Time to Maturity	Average Coupon
Mackay Shields	379	A	3.1%	4.9	6.9	5.7%
Barclays Capital Aggregate	876	A	-	4.4	-	4.4%

Manager Profile - Mackay Shields High Yield

Asset Class:	High Yield Fixed Income
Status:	In Compliance
Portfolio Size:	\$196,866,058
Inception Date:	2/1/2009
Initial Funding:	\$204,000,000
Subsequent Funding:	-\$155,924,631
Annual Management Fee:	0.45%
Location:	New York, New York
Structure:	Wholly-owned by New York Life
Portfolio Management Team:	Michael Snyder Nate Hudson Matthew Philo Andrew Susser
Represented by:	Michael Snyder John Akkerman Steven Buckley

Notes:

Mackay Shields manages diversified bond portfolios for their clients using a fundamentally based process. The strategy focuses on credits that generate increasing cash flow, contain strong asset coverage and whose management is committed to paying down debt.

The fund has provided strong returns since inception.

Founded:	1938
AUM:	\$68 billion
High Yield AUM:	\$7 billion

Return Profile	Since Inception	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Mackay Shields	17.7	-	11.9	12.8	3.3	0.9
ML HY Master II	20.8	-	12.3	13.2	3.5	0.8

Risk Characteristics	Avg. Number of Issues	Credit Quality	Yield to Maturity	Modified Duration	Time to Maturity	Average Coupon
Mackay Shields	299	BB-	5.6%	3.3	6.0	7.8%
ML HY Master II	263	B	-	4.3	-	8.0%

Monthly Asset Allocation Review

Asset Class	Total Market Value	Current Percentage	Target Percentage	Difference	Notes
All Cap/Large Cap	2,257,957,145	21.2%	17.5%	3.7%	Excess allocation bound for Private Equity
Mid Cap	1,351,366,662	12.7%	12.5%	0.2%	
Small Cap	942,917,673	8.9%	10.0%	-1.1%	
Total Domestic Equity	4,552,241,480	42.8%	40.0%	2.8%	
Large Cap International Equity	1,188,030,497	11.2%	12.5%	-1.3%	
Small Cap International Equity	373,625,004	3.5%	2.5%	1.0%	
Total International Equity	1,561,655,501	14.7%	15.0%	-0.3%	
Core Fixed Income	2,421,467,573	22.7%	25.0%	-2.3%	
High Yield Bonds	600,360,177	5.6%	5.0%	0.6%	
MLPs	600,836,987	5.6%	5.0%	0.6%	
Private Equity	170,769,286	1.6%	5.0%	-3.4%	
Real Estate	491,957,785	4.6%	5.0%	-0.4%	
Opportunistic Assets	143,125,202	1.3%	0.0%	1.3%	
Total Non-Core Assets	2,007,049,437	18.9%	20.0%	-1.1%	
Cash	104,781,251	1.0%	0.0%	1.0%	
Composite	10,647,195,242	100.0%	100.0%	0.0%	

Total Fund + Asset Class Composite Summary

As of October 31, 2012

	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month
Total Fund (Gross of Fees)	10,647,195,242	12/1/1991	20.9	9.2	9.0	3.3	11.2	12.0	5.5	4.3	0.1
Total Fund (Net of Fees)				8.8	8.7	2.9	10.9	11.6	5.4	4.2	0.1
Allocation Index	100.0%			9.0	7.9	2.2	10.8	10.5	4.5	3.3	-0.5
Actuarial Assumption				8.0	8.0	8.0	8.0	8.0	6.6	1.9	0.6
Total Domestic Equity	4,490,839,261	4/1/1990	22.6	9.9	9.0	0.8	13.1	13.3	4.1	4.7	-1.2
S&P 500	42.2%			8.8	6.9	0.4	13.2	15.2	4.4	3.0	-1.8
Total All Cap Equity	640,211,407	9/1/2006	6.2	3.5	-	0.6	12.8	11.6	3.1	2.9	-1.2
Russell 3000	6.0%			3.7	-	0.6	13.6	14.7	4.4	3.4	-1.7
Total Large Cap Active Equity	737,231,842	1/1/1995	17.8	9.2	7.5	-0.3	12.9	16.4	4.7	4.3	-0.7
S&P 500	6.9%			8.5	6.9	0.4	13.2	15.2	4.4	3.0	-1.8
Total Mid Cap Equity	1,351,366,662	11/1/1998	14.0	8.5	11.4	2.4	14.6	12.2	3.4	5.0	-1.0
Russell Mid Cap	12.7%			8.1	10.5	1.7	15.6	12.1	4.5	4.3	-1.0
Total Small Cap Equity	942,917,673	2/1/1998	14.8	7.7	10.2	0.8	11.7	11.3	5.4	7.6	-1.8
Russell 2000	8.9%			5.8	9.6	1.2	14.8	12.1	3.0	4.4	-2.2
Total International Equity	1,561,655,501	2/1/1998	14.8	8.5	9.0	-3.9	4.9	8.0	8.6	7.2	0.7
MSCI ACWI ex-US	14.7%			-	9.8	-4.6	4.2	4.5	7.9	6.4	0.4
Core Fixed Income (ex- High Yield)	2,421,467,573	4/1/1990	22.6	7.7	7.1	9.2	9.6	9.9	4.3	1.2	0.7
Barclays Aggregate	22.7%			5.4	5.4	6.4	6.1	5.3	1.8	0.4	0.2
Master Limited Partnerships	600,836,987	4/1/1990	22.6	12.7	-	-	-	17.4	11.8	6.3	0.0
Alerian MLP Index	5.6%			11.2	17.4	12.7	24.1	15.0	9.4	4.1	0.5
High Yield Fixed Income	600,360,177	2/1/2009	3.7	18.9	-	-	12.5	14.9	7.1	5.1	1.7
ML High Yield II	5.6%			12.2	11.0	9.1	12.3	13.2	5.5	3.5	0.8
Core Real Estate	491,957,785	4/1/1990	22.6	-1.6	-	-	-	7.8	4.2	3.0	2.6
NCREIF	4.6%			12.7	-	-	-	11.5	8.3	2.7	0.0
Cash	104,781,251	4/1/1990	22.6	-	-	-	-	-	-	-	-
91 Day T-bill	1.0%			-	-	0.7	0.1	0.1	0.0	0.0	0.0

Equity Portfolios Summary

As of October 31, 2012

	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month
Hotchkis & Wiley Large Cap <i>Russell 1000 Value</i>	371,136,108 3.5%	4/1/1990	22.6	10.0	8.0	-1.2	12.9	16.7	6.0	6.2	0.6
				9.3	7.3	-1.0	12.8	16.9	6.0	4.9	-0.5
Sawgrass <i>Russell 1000 Growth</i>	366,095,734 3.4%	7/1/2006	6.3	5.2	-	1.5	14.0	15.9	3.5	2.4	-2.0
				5.6	7.2	1.9	14.1	13.0	3.0	1.6	-2.9
ARI All Cap <i>Russell 3000 Value</i>	323,360,274 3.0%	9/1/2006	6.2	2.7	-	0.1	13.2	11.7	3.5	3.0	-1.5
				1.7	7.3	-0.9	12.9	16.7	5.9	4.9	-0.6
EPOCH All Cap <i>Russell 3000 Value</i>	316,851,133 3.0%	9/1/2006	6.2	4.2	-	1.0	12.4	11.3	2.7	2.9	-0.8
				1.7	7.3	-0.9	12.9	16.7	5.9	4.9	-0.6
NT Cap Weighted Passive <i>S&P 500 Cap Weighted</i>	437,174,505 4.1%	4/1/2012	0.6	2.6	-	-	-	-	4.3	3.0	-1.8
				3.4	8.0	1.1	13.2	30.2	6.4	6.4	2.6
SSGA Eq Weighted Passive <i>S&P 500 Equal Weighted</i>	443,339,392 4.2%	4/1/2012	0.6	2.4	-	-	-	-	4.9	4.8	-0.8
				1.5	6.9	0.4	13.2	15.2	4.4	3.0	-1.8
Frontier Capital <i>Russell Mid Cap Growth</i>	351,214,782 3.3%	6/1/2002	10.4	8.4	11.8	2.9	14.1	11.7	2.0	3.0	-1.7
				7.2	10.0	1.6	15.4	9.1	2.9	3.1	-2.3
Wellington Management <i>Russell Mid Cap Growth</i>	287,982,555 2.7%	9/1/1998	14.2	8.6	9.7	-1.0	9.2	-1.8	1.0	4.5	-1.9
				7.3	10.0	1.6	15.4	9.1	2.9	3.1	-2.3
AJO Partners <i>Russell MidCap</i>	338,964,577 3.2%	8/1/1998	14.3	9.4	10.7	2.2	15.8	12.4	4.8	5.5	-1.3
				7.6	8.6	1.7	15.6	12.1	4.5	4.3	-1.0
Hotchkis & Wiley Mid Cap <i>Russell MidCap Value</i>	373,204,748 3.5%	8/1/2002	10.3	12.0	13.2	5.8	19.2	27.4	5.5	7.1	0.6
				9.7	10.6	1.7	15.8	15.0	5.9	5.3	0.1
Shapiro Capital Management <i>Russell 2000 Value</i>	535,779,357 5.0%	2/1/1998	14.8	8.9	13.6	4.2	15.9	13.5	6.5	8.5	-1.3
				7.1	9.4	0.9	13.8	14.5	4.3	5.4	-1.3
Legacy Small Cap	406,996,953 3.8%	-	-	-	-	-	-	-	-	-	-
				-	-	-	-	-	-	-	-
Causeway Capital <i>MSCI ACWI Ex US</i>	420,140,220 3.9%	5/1/2003	9.5	9.9	-	-2.3	7.6	11.7	10.0	8.3	0.8
				8.4	8.2	-5.3	3.3	5.1	7.9	6.7	0.8
Brandes <i>MSCI ACWI Ex US</i>	365,516,768 3.4%	2/1/1996	16.8	9.8	9.2	-5.3	1.6	2.5	5.8	5.9	0.2
				4.4	8.2	-5.3	3.3	5.1	7.9	6.7	0.8
Thornburg <i>MSCI ACWI Ex US</i>	402,273,945 3.8%	12/1/2005	6.9	5.8	-	-3.0	5.7	5.2	7.4	4.9	0.9
				2.6	8.2	-5.3	3.3	5.1	7.9	6.7	0.8
ARI Small Cap International <i>MSCI EAFE Small Cap</i>	93,826,067 0.9%	12/1/2011	0.9	14.9	-	-	-	-	10.6	9.5	0.1
				12.0	11.5	-4.0	5.7	5.9	8.8	8.4	4.7
Epoch Small Cap International <i>MSCI EAFE Small Cap</i>	92,450,491 0.9%	12/1/2011	0.9	12.2	-	-	-	-	11.4	10.1	1.0
				12.0	11.5	-4.0	5.7	5.9	8.8	8.4	4.7
Wasatch Small Cap International <i>MSCI EAFE Small Cap</i>	94,404,629 0.9%	12/1/2011	0.9	26.6	-	-	-	-	12.6	11.0	1.1
				12.0	11.5	-4.0	5.7	5.9	8.8	8.4	4.7
Wellington Small Cap Internationa <i>MSCI EAFE Small Cap</i>	92,943,817 0.9%	12/1/2011	0.9	19.2	-	-	-	-	10.2	9.0	1.6
				12.0	11.5	-4.0	5.7	5.9	8.8	8.4	4.7

Fixed Income and Non-Core Portfolios Summary

As of October 31, 2012



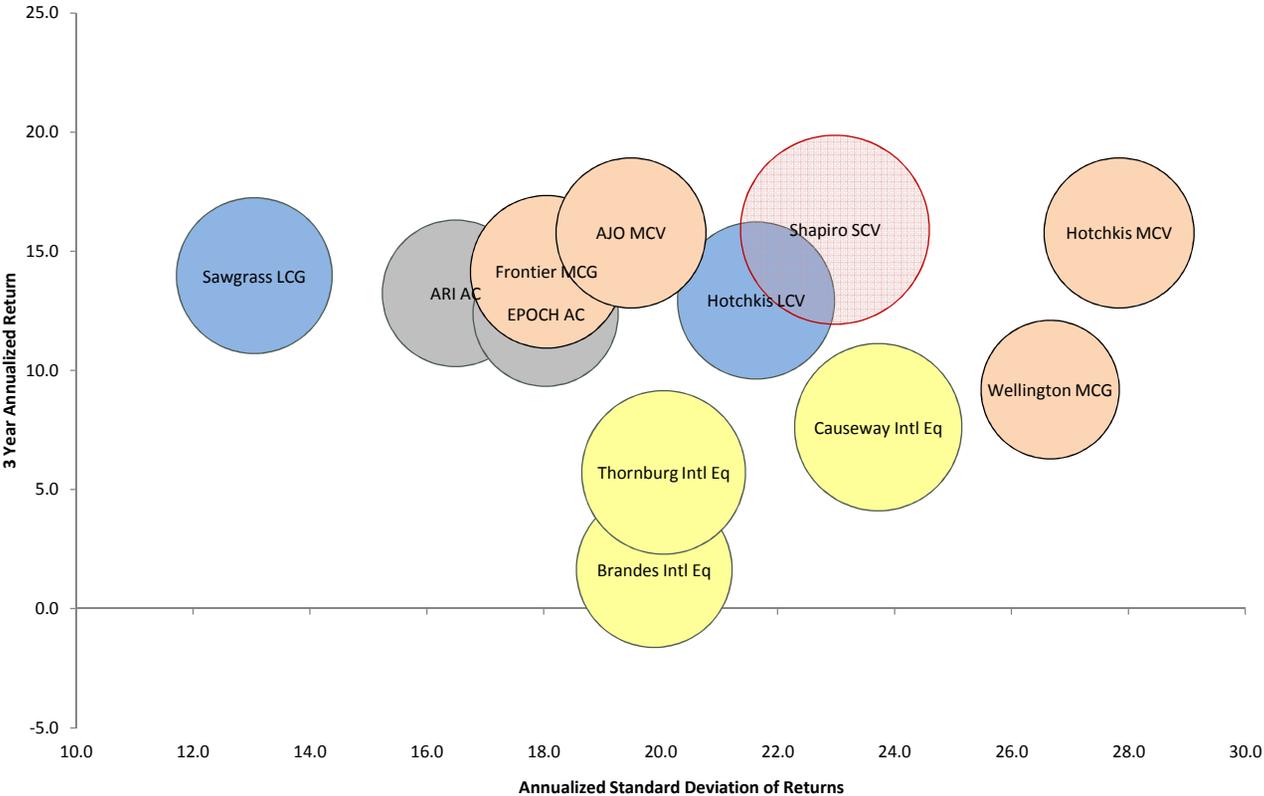
	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month
Loomis Sayles	619,767,464	8/1/1999	13.3	7.7	8.6	10.8	10.6	11.9	4.8	2.7	1.0
Barclays Aggregate	5.8%			6.3	5.4	6.4	6.1	5.3	1.8	0.4	0.2
Lord Abbett	601,343,133	11/1/2004	8.0	6.9	-	8.4	8.3	9.1	3.5	1.8	0.6
Barclays Aggregate	5.6%			5.4	5.4	6.4	6.1	5.3	1.8	0.4	0.2
Mackay Shields	612,384,823	11/1/2004	8.0	7.2	-	8.9	9.4	10.4	4.7	2.6	1.1
Barclays Aggregate	5.8%			5.4	5.4	6.4	6.1	5.3	1.8	0.4	0.2
Hoisington	296,609,791	11/1/2004	8.0	10.2	-	12.4	15.2	12.7	-0.3	-4.2	-0.1
Barclays Aggregate	2.8%			5.4	5.4	6.4	6.1	5.3	1.8	0.4	0.2
Stephens	291,362,362	11/1/2004	8.0	5.2	-	6.1	4.2	3.7	1.1	0.1	0.0
Barclays Aggregate	2.7%			5.4	5.4	6.4	6.1	5.3	1.8	0.4	0.2
Loomis Sayles High Yield	204,618,094	2/1/2009	3.7	19.5	-	-	12.4	17.3	9.7	7.6	3.0
Merrill Lynch High Yield II	1.9%			20.8	11.0	9.1	12.3	13.2	5.5	3.5	0.8
Lord Abbett High Yield	198,876,025	2/1/2009	3.7	19.4	-	-	13.2	14.6	6.4	4.3	1.1
Merrill Lynch High Yield II	1.9%			20.8	11.0	9.1	12.3	13.2	5.5	3.5	0.8
Mackay Shields Yield	196,866,058	2/1/2009	3.7	17.7	-	-	11.9	12.8	5.1	3.3	0.9
Merrill Lynch High Yield II	1.8%			20.8	11.0	9.1	12.3	13.2	5.5	3.5	0.8

Non-Traditional Portfolios Summary

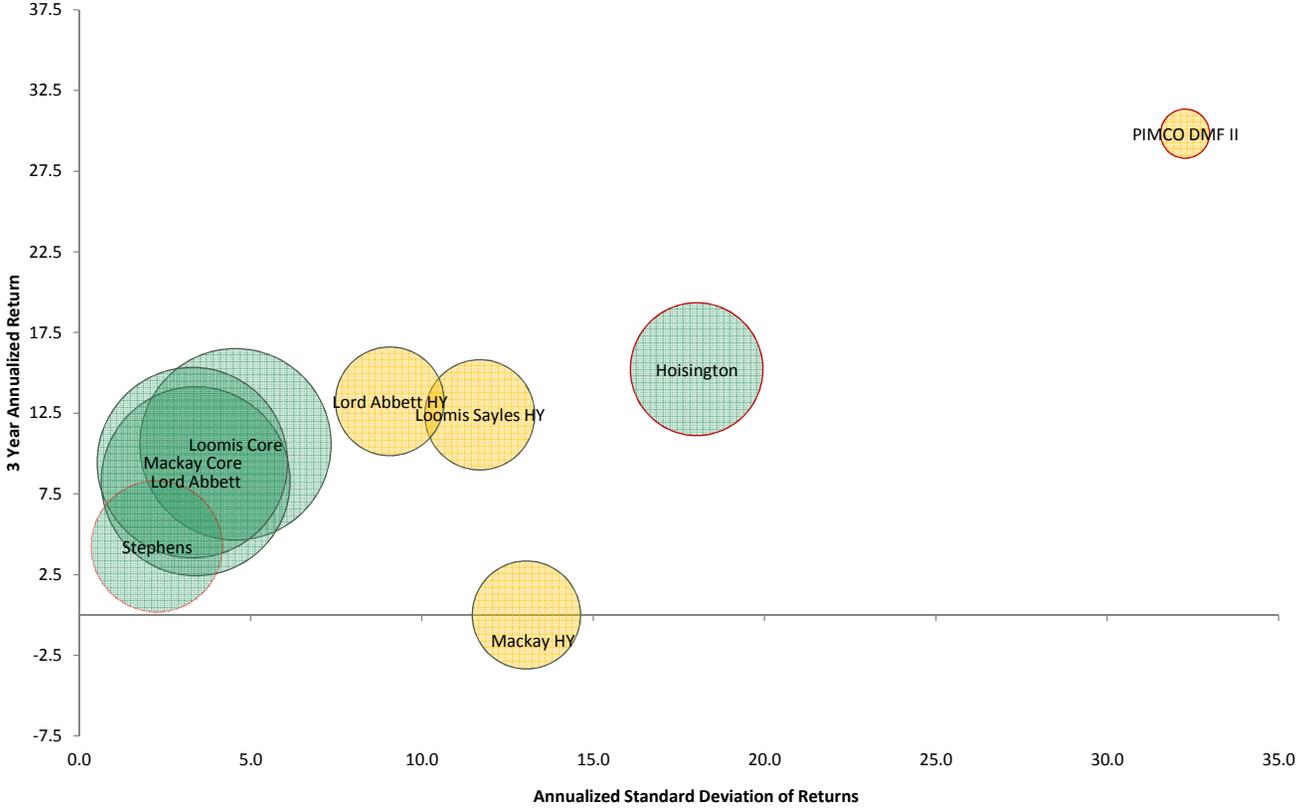
As of October 31, 2012

	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month
Legacy Private Equity Portfolio	70,313,180	10/1/2008	4.1	-	-	-	-	-	-	-	-
Franklin Park Private Equity	100,456,106	4/1/2010	2.6	-	-	-	-	-	-	-	-
Total Private Equity %	1.6%										
Chickasaw Capital MLP	165,465,562	2/28/2011	1.7	18.7	-	-	-	26.1	14.3	8.3	-0.5
Alerian MLP Index	1.6%			11.2	17.4	12.7	24.1	15.0	9.4	4.1	0.5
Cushing MLP Management	148,943,684	2/28/2011	1.7	11.8	-	-	-	16.4	14.6	8.3	1.4
Alerian MLP Index	1.4%			11.2	17.4	12.7	24.1	15.0	9.4	4.1	0.5
FAMCO MLP	286,427,742	2/28/2011	1.7	9.3	-	-	-	13.4	9.1	4.2	-0.4
Alerian MLP Index	2.7%			11.2	17.4	12.7	24.1	15.0	9.4	4.1	0.5
AEW Real Estate	164,777,493	5/1/2011	1.5	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.5%			-	-	-	-	-	-	-	-
Heitman Real Estate	170,260,588	5/1/2011	1.5	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.6%			-	-	-	-	-	-	-	-
L&B Real Estate	156,919,704	4/1/2011	1.6	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.5%			-	-	-	-	-	-	-	-
PIMCO Distressed Mortgage I	1,211,503	5/1/2008	4.5	11.3	-	-	24.5	24.3	15.7	13.2	-39.5
Barclays Aggregate	0.0%			6.2	5.4	6.4	6.1	5.3	1.8	0.4	0.2
PIMCO Distressed Mortgage II	40,612,351	12/1/2008	3.9	40.0	-	-	29.8	55.4	38.6	36.3	36.3
Barclays Aggregate	0.4%			7.3	5.4	6.4	6.1	5.3	1.8	0.4	0.2
PIMCO BRAVO	101,301,349	3/31/2011	1.6	20.7	-	-	-	29.1	19.1	12.8	12.8
Barclays Aggregate	1.0%			7.4	5.4	6.4	6.1	5.3	1.8	0.4	0.2

Three Year Risk/Return Review - Equity Portfolios



Three Year Risk/Return Review - Fixed Income Portfolios



Manager Status Summary

Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
Brandes	3.4%	International Value Equity	On Notice	Performance - February 2012 (December 2012)
Wellington	2.7%	Mid Cap Growth	On Alert	Performance - August 2012 (December 2012)
Epoch	0.9%	International Small Cap	On Alert	Personnel - October 2012 (March 2013)
Loomis Sayles High Yield	1.9%	High Yield Fixed Income	On Alert	Personnel - October 2012 (March 2013)

All other managers currently rated **In Compliance**.

Classification Notes:
<p>In Compliance: The portfolio is in full compliance with its guidelines and it is performing to expectations.</p> <p>On Alert: Concerns exist with the portfolio's performance, a change in investment characteristics, management style, ownership structure, staff or other related events.</p> <p>On Notice: A continued and serious problem with any of the issues mentioned above. If the situation is not resolved to the Committee's satisfaction, a replacement will be selected and hired.</p>

*Teachers' Retirement System of Oklahoma
Client Status Update Report - Finance Division
October 31, 2012*

Board Meeting November 28, 2012

<i>Cash Basis</i>	October 2011	October 2012		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2013</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$28,465,713.26	\$34,006,143.56	\$5,540,430.30	19.46%
Employer Contributions	37,042,279.47	34,918,661.61	(2,123,617.86)	-5.73%
State Revenue	<u>26,419,327.66</u>	<u>23,698,709.32</u>	<u>(2,720,618.34)</u>	<u>-10.30%</u>
Total Retirement Receipts	91,927,320.39	92,623,514.49	696,194.10	0.76%
 <i>Monthly Distributions:</i>				
Retirement Benefits	83,626,403.50	88,994,032.16	5,367,628.66	6.42%
Withdrawals and Death Benefits	<u>4,094,173.08</u>	<u>3,614,004.99</u>	<u>(480,168.09)</u>	<u>-11.73%</u>
Total Benefit Payments	<u>87,720,576.58</u>	<u>92,608,037.15</u>	<u>4,887,460.57</u>	<u>5.57%</u>
Net (Receipts - Payments)	<u>\$4,206,743.81</u>	<u>\$15,477.34</u>	<u>(\$4,191,266.47)</u>	<u>-99.63%</u>
<i>Year to Date Contributions:</i>	<u>Year to Date</u> <u>Fiscal Year 2012</u>	<u>Year to Date</u> <u>Fiscal Year 2013</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$86,620,210.41	\$97,895,896.03	\$11,275,685.62	13.02%
Employer Contributions	112,474,307.94	125,682,451.63	13,208,143.69	11.74%
State Revenue	<u>93,260,449.47</u>	<u>95,505,726.51</u>	<u>2,245,277.04</u>	<u>2.41%</u>
Total Retirement Receipts	292,354,967.82	319,084,074.17	26,729,106.35	9.14%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	352,917,317.06	370,385,814.70	17,468,497.64	4.95%
Withdrawals and Death Benefits	<u>20,692,104.42</u>	<u>18,040,245.69</u>	<u>(2,651,858.73)</u>	<u>-12.82%</u>
Total Benefit Payments	373,609,421.48	388,426,060.39	14,816,638.91	3.97%
Net (Receipts - Payments)	<u>(\$81,254,453.66)</u>	<u>(\$69,341,986.22)</u>	<u>\$11,912,467.44</u>	<u>-14.66%</u>



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Monthly Retirement Status Report - November 2012

New Retirements

<u>Type</u>	<u>Count</u>	<u>Benefit Total</u>
Disability	9	\$ 11,947.29
Normal	77	\$ 98,400.39
Total	86	\$ 110,347.68

Terminated Retirements 59 \$ (72,802.86)

Net Change 43 \$ 37,544.82

**Normal Retirements
11/1/2012**

Client #	Client Name		Estimate Ret. Date	Retirement Number	Benefit	
Q0122244	SUSIE	J	ADAIR	11/1/2012	096048	\$270.07
Q0124186	WILHELMINA	A	ANYANWU	11/1/2012	096156	\$612.54
Q0082985	CHERYL	A	ASHPAUGH	11/1/2012	096114	\$2,133.23
Q0286516	CAROL	J	BAGWELL	11/1/2012	096135	\$125.71
Q0017836	CRAIG	L	BENEDICT	11/1/2012	096126	\$1,113.28
Q0146262	JULIE	L	BILLS	11/1/2012	096118	\$2,132.86
Q0046720	SHARON	L	BRAMEL	11/1/2012	096131	\$512.59
Q0034449	BARBARA	A	BROOKS	11/1/2012	096071	\$1,386.85
Q0032745	ROSE	H	BURRELL	11/1/2012	096110	\$388.75
Q0038049	KAYLEEN		COINTEPAS	11/1/2012	096148	\$1,718.05
Q0061536	RONALD	C	COX	11/1/2012	096154	\$3,674.33
Q0180521	LARRY	S	CRAIG	11/1/2012	096147	\$570.95
Q0071172	TAMBRA	D	DEWEY	11/1/2012	096136	\$2,100.78
Q0214241	PHILLIS	R	DICKINSON	11/1/2012	096125	\$1,066.78
Q0282774	REGINA	P	DRIVER	11/1/2012	096157	\$356.48
Q0087959	DAVID	M	EDDY	11/1/2012	095931	\$1,788.38
Q0119033	MADONNA	A	ETRIS	11/1/2012	096155	\$707.24
Q0252606	SHERRY	L	FISK	11/1/2012	096158	\$234.90
Q0046921	LINDA	J	GABRIEL	11/1/2012	096064	\$1,391.78
Q0243642	MARJORIE	L	GAGE	11/1/2012	096123	\$2,294.23
Q0047328	AMY	J	GARNER	11/1/2012	095932	\$1,544.95
Q0048214	PAMELA	J	GARVIE	11/1/2012	096159	\$591.68
Q0136655	NELIOUS		GRAYSON	11/1/2012	096160	\$135.67
Q0064226	CHARLOTTE	K	GREENWOOD	11/1/2012	096153	\$549.47
Q0229290	CANDACE	L	GRIFFIN	11/1/2012	096107	\$1,723.53
Q0201450	STEPHEN	D	HALE	11/1/2012	096161	\$1,028.16
Q0046922	CAROL	S	HALL	11/1/2012	096104	\$794.29
Q0202596	CYNTHIA	D	HANEY	11/1/2012	096134	\$2,313.56
Q0202315	PAULA	W	HARDEMAN	11/1/2012	096146	\$1,856.49
Q0144091	BETTY	M	HARRIS	11/1/2012	096151	\$120.56
Q0023348	ALEXSANDRA	P	HASSE	11/1/2012	096144	\$281.49
Q0066709	TOMMY	R	HOOCK	11/1/2012	096122	\$3,018.36
Q0182903	LINDA	S	HOWARD	11/1/2012	096059	\$2,384.94
Q0124276	DENNIS	E	HUFF	11/1/2012	095933	\$787.00
Q0066579	CHARLOTTE	A	HUGHART	11/1/2012	096113	\$593.77
Q0295571	JOHN	D	INDERRIEDE	11/1/2012	096162	\$421.69
Q0162068	JOANFAYE	J	JEDLICKA	11/1/2012	096120	\$3,464.86
Q0144913	JANET	W	LANE	11/1/2012	095934	\$799.76
Q0178391	CHARLES		LAPORTE	11/1/2012	096140	\$791.05
Q0143581	LAWANA	I	LEE	11/1/2012	096040	\$788.13
Q0147202	DONALD		LOPP	11/1/2012	096129	\$2,887.20
Q0125945	BRUCE	W	LOWDER	11/1/2012	095929	\$1,757.97
Q0146557	WANDA		MANTOOTH	11/1/2012	096130	\$416.18
Q0070902	JEFF	A	MILLER	11/1/2012	096102	\$2,307.14
Q0161021	JANICE	L	MOLLET	11/1/2012	096049	\$1,088.67
Q0067827	SHIRLEY	A	MOORE	11/1/2012	096111	\$2,503.65
Q0031299	BETTY	M	MOSLEY	11/1/2012	096141	\$1,241.91
Q0065048	SAMUEL	A	MURR	11/1/2012	096117	\$831.63

**Normal Retirements
11/1/2012**

Client #	Client Name		Estimate Ret.	Retirement	Benefit	
			Date	Number		
Q0284874	REBECCA	S	NINEMIRE	11/1/2012	096137	\$138.42
Q0179820	RUDOLPH	E	O'DONLEY	11/1/2012	096115	\$736.80
Q0237690	YVETTE	K	PAPON	11/1/2012	096142	\$532.14
Q0124149	CAROLE	L	PENCE	11/1/2012	096132	\$489.28
Q0200738	DONNA	K	PETERS	11/1/2012	096143	\$968.90
Q0277232	LINDA	K	POTHORST	11/1/2012	095930	\$126.24
Q0089136	BELINDA		PUGH	11/1/2012	096112	\$171.04
Q0026004	CAROL	A	REGGIO	11/1/2012	096163	\$1,994.67
Q0224476	FREDRIC		RITCHIE	11/1/2012	096128	\$694.65
Q0260410	ELSA	M	RIVERA	11/1/2012	096121	\$556.03
Q0225624	BETTY	J	ROBBINS	11/1/2012	096124	\$2,333.32
Q0070194	BEVERLY	A	RUNYAN	11/1/2012	096103	\$1,427.63
Q0106144	PENNY		RUNYAN	11/1/2012	096127	\$1,637.70
Q0030617	BEN	A	SANDERS	11/1/2012	096150	\$1,710.78
Q0230824	RICHARD	D	SKEEL	11/1/2012	096106	\$2,226.17
Q0014337	SHARON	G	SKOLD	11/1/2012	095928	\$2,091.04
Q0118643	KATHERINE	K	SMITH	11/1/2012	095935	\$161.44
Q0147415	PENNY	G	SMITH	11/1/2012	096041	\$411.85
Q0103896	JOYCE		SMITH	11/1/2012	096133	\$1,302.62
Q0211858	JULIE	G	STEVENS	11/1/2012	096108	\$1,222.95
Q0230121	GINGER	K	SUKOW	11/1/2012	096152	\$1,558.18
Q0090804	LISA	K	TULLIUS	11/1/2012	096138	\$2,504.25
Q0128870	DEBORAH		ULRICH	11/1/2012	096116	\$2,539.74
Q0204463	DEBRA	G	WADE	11/1/2012	096105	\$1,411.84
Q0004455	JOHN	J	WARD	11/1/2012	096145	\$766.74
Q0106057	ALEXIA	K	WHITE	11/1/2012	096149	\$3,064.49
Q0049003	MARTHANNE		WHITFORD	11/1/2012	096119	\$1,899.15
Q0085316	BARBARA		WILKINS	11/1/2012	096109	\$702.57
Q0200253	PAULA	R	WOOD	11/1/2012	096139	\$1,416.22
					Normal	\$98,400.39

Disability Retirements
11/1/12

Client #	Client Name		Estimate Ret. Date	Retirement Number	Benefit	
Q0165488	SHARON	K	COFFMAN	11/1/2012	D096090	\$1,936.35
Q0232758	DONNA	J	CORTESE	11/1/2012	D096091	\$1,015.92
Q0212360	CAROL	A	GOFF	11/1/2012	D096093	\$1,046.30
Q0167456	PATRICIA	A	HALL	11/1/2012	D096013	\$1,084.54
Q0104575	TAMA	Y	HATCH	11/1/2012	D095923	\$2,335.11
Q0087705	JUDY	C	LEWIS	11/1/2012	D096095	\$418.65
Q0087204	JOY		ROATH	11/1/2012	D095891	\$1,561.28
Q0147036	SHERYL	L	ROBERTSON	11/1/2012	D096092	\$1,648.79
Q0212602	DONNA	L	SMITH	11/1/2012	D096100	\$900.35
					Disabilities	\$11,947.29

**Terminations
11/1/12**

Termination Type	Retire. #	Annuitant Name	Death Date	Termination Date	Benefit
Deceased	065357	PATRICIA A ADDINGTON	10/23/2012	11/01/2012	\$1,655.35
Deceased	034466	ANNIE S ALEXANDER	10/30/2012	11/01/2012	\$495.29
Deceased	021191	VIRGIE M ARMSTRONG	10/17/2012	11/01/2012	\$2,011.91
Deceased	028517	THOMAS W AVANTS	10/23/2012	11/01/2012	\$2,781.10
Deceased	051078	BENJAMIN N BAILEY	10/29/2012	11/01/2012	\$1,366.47
Deceased	071580	MARY L BELL	09/14/2012	11/01/2012	\$600.20
Deceased	049636	CHARLENE V BLAKEMORE	10/15/2012	11/01/2012	\$147.54
Deceased	073192	LINDA K BONNER	10/24/2012	11/01/2012	\$1,927.10
Deceased	D01064	DAVID P BRANN	10/28/2012	11/01/2012	\$261.47
Deceased	017007	BETTY K BROACH	10/25/2012	11/01/2012	\$1,024.24
Deceased	045307	ANNIE V CALDWELL	10/20/2012	11/01/2012	\$180.63
Deceased	072521	MELVIN J CAMPBELL	10/22/2012	11/01/2012	\$1,248.39
Deceased	021246	REBA J CANTRELL	10/26/2012	11/01/2012	\$1,109.91
Deceased	042532	ALBERT M CHANDLER	10/17/2012	11/01/2012	\$2,077.15
Deceased	034477	JOHNNY G CLABORN	10/28/2012	11/01/2012	\$1,875.77
Deceased	052361	LAURA E CLARK	10/12/2012	11/01/2012	\$469.82
Deceased	038945	JO A CLODFELTER	10/30/2012	11/01/2012	\$1,257.52
Deceased	053192	PATRICIA C COWAN	10/26/2012	11/01/2012	\$490.88
Deceased	022915	WILLIAM G DODD	10/16/2012	11/01/2012	\$1,056.21
Deceased	073450	CAROLE J EGGLESTON	10/02/2012	11/01/2012	\$2,581.37
Deceased	035815	LENORA W ELLIS	10/13/2012	11/01/2012	\$1,338.37
Deceased	013238	NEWTON W FLORA	10/01/2012	11/01/2012	\$2,089.46
Deceased	043835	MARGARET J GARNER	10/29/2012	11/01/2012	\$1,329.07
Deceased	018135	LYNN W GOOD	10/27/2012	11/01/2012	\$1,783.99
Deceased	034657	LAVONNE J GRAY	10/15/2012	11/01/2012	\$1,114.70
Deceased	043446	JANET M GREEN	10/23/2012	11/01/2012	\$973.31
Deceased	029341	JANE M HALL	10/17/2012	11/01/2012	\$947.54
Deceased	035823	ELIZABETH A HARDIE	10/29/2012	11/01/2012	\$1,193.58
Deceased	039332	EURSKIN F HAWKINS	10/19/2012	11/01/2012	\$1,233.23
Deceased	051844	DONALD L JACKSON	10/24/2012	11/01/2012	\$1,102.39
Deceased	016302	LAVINA L JACKSON	10/19/2012	11/01/2012	\$1,390.12
Deceased	044573	ERNEST LEE	10/18/2012	11/01/2012	\$700.28
Deceased	035156	JOY D MCCLURE	10/17/2012	11/01/2012	\$1,280.85
Deceased	041692	MARY J MCDANIEL	10/17/2012	11/01/2012	\$428.71
Deceased	031913	KANIAH J MCINTOSH	10/29/2012	11/01/2012	\$2,598.96
Deceased	024626	VERNON C MCKINLEY	10/21/2012	11/01/2012	\$916.92
Deceased	075240	RETA MITCHELL	10/11/2012	11/01/2012	\$1,721.01
Deceased	034107	BETTY G NELSON	10/17/2012	11/01/2012	\$294.80
Deceased	045335	JUAN F ORTEGA	10/31/2012	11/01/2012	\$914.52
Deceased	035220	MARY L PARKER	10/21/2012	11/01/2012	\$1,494.52
Deceased	016625	WILLARD G PARKER	10/08/2012	11/01/2012	\$2,054.70
Deceased	015528	WILLARD G PARKER	10/08/2012	11/01/2012	\$735.37
Deceased	018508	VADA W PENDLEY	10/12/2012	11/01/2012	\$1,294.16
Deceased	019179	CURTIS R PETERS	10/11/2012	11/01/2012	\$1,523.21
Deceased	052076	MARGARET D RALLS	10/12/2012	11/01/2012	\$2,682.49
Deceased	044187	JOHN H REAGOR	09/24/2012	11/01/2012	\$1,421.57
Deceased	036866	GLENNA K RIESS	10/17/2012	11/01/2012	\$1,695.03
Deceased	037817	MARY K SALYERS	10/20/2012	11/01/2012	\$1,644.41
Deceased	044241	DORIS E SEITTER	10/23/2012	11/01/2012	\$677.87

Terminations
11/1/12

Termination Type	Retire. #	Annuitant Name	Death Date	Termination Date	Benefit
Deceased	032888	BETTY SIMON	06/20/2012	11/01/2012	\$191.06
Deceased	078673	ROBERT E SMITH	10/04/2012	11/01/2012	\$446.53
Deceased	068878	OPAL R STRASBURG	10/11/2012	11/01/2012	\$1,030.12
Deceased	023099	CECIL SUTTON	10/31/2012	11/01/2012	\$259.45
Deceased	035366	DELORES R SWANSON	10/23/2012	11/01/2012	\$590.99
Deceased	027898	ESTHER J TAPLIN	10/26/2012	11/01/2012	\$252.81
Deceased	032754	EDWIN E VINEYARD	10/03/2012	11/01/2012	\$3,083.83
Deceased	028112	WILLIAM E WATSON	10/31/2012	11/01/2012	\$1,363.61
Deceased	042449	IONA I WELLS	10/14/2012	11/01/2012	\$583.35
Deceased	020121	HELEN R WILLINGHAM	10/23/2012	11/01/2012	\$1,807.65
Total Deceased					\$72,802.86

2013

JANUARY						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

FEBRUARY						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

Feb 24-26 - NCTR Committee Mtg - DC

MARCH						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

NASRA Winter Conference - DC

APRIL						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Apr 21-24 - SCTR Annual Conference - St Louis

MAY						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

NCTR Director's Meeting*

JULY						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

NCTR Trustee Workshop*

AUGUST						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NCTR Trustee Workshop*

Aug 2-7 - NASRA Annual Conference - Portland

SEPTEMBER						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

OCTOBER						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Oct 5-9 - NCTR Annual Conference - DC

NOVEMBER						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

* Dates Tentative; Subject to Change

Proposed Meeting Dates

Holidays