



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

SEPTEMBER 29, 2011

9:00 AM

MEETING MATERIALS

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TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Investment Committee Meeting
Wednesday, September 28, 2011 – 2:00 PM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. CALL TO ORDER**
- 2. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Thornburg Investment Management
 - B. Causeway Capital Management
- 3. DISCUSSION AND POSSIBLE ACTION ON CAUSEWAY CAPITAL PROPOSED USE OF EURO HEDGING**
- 4. DISCUSSION AND POSSIBLE ACTION ON INTERNATIONAL EQUITY MANAGERS AND STRUCTURE**
- 5. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 6. ADJOURNMENT**

ALL BOARD MEMBERS ARE ENCOURAGED TO ATTEND INVESTMENT COMMITTEE MEETINGS

INVESTMENT COMMITTEE:

Chair: James Smith

Members: Cathy Conway, Dick Neptune, Michael Simpson, Gary Trennepohl

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Thursday, September 29, 2011 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL FOR QUORUM**
- 2. SWEARING IN OF NEW TRUSTEE, VERNON FLORENCE**
- 3. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR THE AUGUST 24, 2011 BOARD MEETING**
- 4. DISCUSSION AND POSSIBLE ACTION ON INTERNATIONAL SMALL CAP RFP**
 - A. Presentation by Finalists
 1. Advisory Research
 2. Epoch Investment Partners
 3. Wasatch Advisors
 4. Wellington Management
 5. Wells Capital Management
 - B. Selection of Finalist(s)
- 5. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 6. 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
- 7. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT**
- 8. DISCUSSION AND POSSIBLE ACTION ON ACTUARIAL REPORT**
- 9. DISCUSSION AND POSSIBLE ACTION ON CEM BENCHMARKING STUDY**
- 10. DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
- 11. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE DIRECTOR REPORT**
 - A. Service Dashboard
 - B. Client Status Update
 - C. Legislative Update
 - D. Other Items for Discussion
- 12. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 13. NEW BUSINESS**
- 14. ADJOURNMENT**

**MEETING MINUTES
AUGUST 24, 2011
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 Michael Simpson, 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. Section 311(A)(11).

TRUSTEES PRESENT:

Michael Simpson, <i>Chairman</i>	Jill Geiger
Gary Trennepohl, <i>Vice Chairman*</i>	Richard Gorman
Bruce DeMuth, <i>Secretary</i>	Dick Neptune
Sherrie Barnes	James Smith
Cathy Conway	Billie Stephenson

TRUSTEES ABSENT:

Galeard Roper	Jonathan Small
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TRS STAFF PRESENT:

James R. Wilbanks, <i>Executive Director</i>	Joe Ezzell, <i>Assistant Executive Director</i>
Dixie Moody, <i>Director of Client Services</i>	Nick Pointer, <i>Investment Analyst</i>
Josh Richardson, <i>Internal Auditor</i>	Becky Wilson, <i>Executive Assistant</i>

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, <i>Gregory W. Group</i>	Douglas J. Anderson, <i>Gregory W. Group</i>
Tony Kay, <i>Gregory W. Group</i>	

OTHERS PRESENT:

Wayne Maxwell, <i>Retired Professional OK Educators</i>	Robby Short, <i>E-Capitol</i>
Norman Cooper, <i>OK Retired Educators Assoc</i>	Charles Barnes

**Denotes either late arrival or early departure*

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

ITEM 2 - MEETING MINUTES: Chairman Simpson asked if there were any changes to the meeting minutes. A motion was made by Mr. Neptune with a second made by Ms. Conway to approve the July 20, 2011 meeting minutes. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 3 - PRESENTATIONS BY INVESTMENT MANAGERS: Brandes Investment Partners and Capital Guardian Trust were present to give respective presentations to the Board.

A break was taken from 9:52 a.m. to 10:02 a.m.

ITEM 4 – 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 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 CONSULTANT QUARTERLY REPORT: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board their quarterly report. No action was necessary.

A break for lunch was taken from 11:25 a.m. to 11:50 a.m.

ITEM 7 – INTERNATIONAL SMALL CAP RFP: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, along with Dr. Wilbanks, presented the Board with the proposed finalists of the International Small Cap Equity search. The following firms were named as finalists: Advisory Research, AQR, Epoch Investment Partners, Wasatch Advisors, Wellington Management and Wells Capital Management. Due diligence will occur prior to the September Board Meeting with the finals presentation at the September Board Meeting.

ITEM 8 – SEPTEMBER 2011 BOARD MEETING DATE: After discussion, a motion was made by Ms. Conway with a second made by Ms. Stephenson to move the September 2011 Board Meeting date from September 21, 2011 to September 29, 2011 at 9 am. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson. It was also announced the Investment Committee will meet at 2 pm on Wednesday, September 28, 2011.

ITEM 9 – TRUSTEE POLICY MANUAL – MISSION STATEMENT: After discussion, it was recommended the Mission Statement remain the same so no action was necessary.

ITEM 10 – AUDIT COMMITTEE REPORT: Bruce DeMuth, Chairman of the Audit Committee, asked Josh Richardson, OTRS Internal Auditor, to give a presentation to the Board. After the presentation, the Audit Committee recommended that the Board approve the FY-2012 Audit Plan as presented. The recommendation carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

The Audit Committee also recommended that the annual evaluation of the OTRS Internal Auditor be written by the Executive Director of OTRS and reviewed by the Audit Committee. The recommendation carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 11 – EMERGENCY RULE MAKING: Dr. Wilbanks presented the Board with an Emergency Rule as a result of the passage of SB 377, modifying retirement eligibility for new members joining the system after November 1, 2011 related to certain retirement options. It also clarifies that all classified employees are members of the system as a condition of their employment. After discussion, a motion was made by Dr. Trennepohl with a second made by Mr. Neptune to approve the Emergency Rules. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 12 – LEGAL REPORT: Regina Switzer, Assistant Attorney General and legal counsel to the Board, gave the legal report to the Board. No action was necessary.

ITEM 13 – EXECUTIVE DIRECTOR REPORT: Dr. Wilbanks gave his report to the Board. A motion was made by Mr. Neptune with a second made by Mr. DeMuth to approve the Executive Director Report. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.

ITEM 14 – EXECUTIVE SESSION REGARDING PERSONNEL MATTERS RELATING TO THE POSITIONS OF EXECUTIVE DIRECTOR, ASSISTANT EXECUTIVE DIRECTOR, SECRETARY-TREASURER, DIRECTOR OF CLIENT SERVICES, DIRECTOR OF INFORMATION TECHNOLOGY, INTERNAL AUDITOR AND INVESTMENT ASSOCIATE/ANALYST OF OTRS.

- A. A motion was made by Ms. Conway with a second made by Mr. Neptune to resolve into Executive Session at 1:02 p.m. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Smith; Ms. Stephenson; Dr. Trennepohl; and Chairman Simpson.
- B. A motion was made by Ms. Barnes with a second made by Ms. Stephenson to return to Open Session at 1:30 p.m. The motion carried by a unanimous voice vote. Trustees responding were Ms. Barnes; Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Smith; Ms. Stephenson; and Chairman Simpson.

ITEM 15 – DISCUSSION ON ITEMS DISCUSSED IN EXECUTIVE SESSION: No discussion was necessary.

ITEM 16 – QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

ITEM 17 – NEW BUSINESS: There was no further business from the Board.

ITEM 18 – ADJOURNMENT: There being no further business, a motion was made by Mr. DeMuth with a second made by Mr. Neptune to adjourn. The meeting was adjourned at 1:32 p.m. Trustees present at adjournment were Ms. Barnes; Ms. Conway; Mr. DeMuth; Ms. Geiger; Mr. Gorman; Mr. Neptune; Mr. Smith; Ms. Stephenson; and Chairman Simpson.

BOARD OF TRUSTEES, TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Michael Simpson, 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 September 29, 2011.

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

August 2011 - Market Performance Update

Sovereign Debt Issues Push Share Prices Lower

Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	-4.0	19.0	3.2	3.2
NASDAQ (prc chg only)	-6.4	22.0	2.9	3.4
S&P 500 cap weighted	-5.4	18.5	0.5	0.8
S&P 500 equal weighted	-6.4	20.6	4.8	3.2
S&P Mid Cap	-7.1	22.9	4.0	4.7
S&P Small Cap	-7.7	24.4	2.1	2.7
S&P REIT	-5.7	18.5	2.0	0.0
Russell 1000 Growth	-5.3	24.0	3.1	3.8
Russell 1000 Value	-6.2	14.4	-1.5	-1.6
Russell Mid Cap Growth	-6.8	25.6	3.8	4.3
Russell Mid Cap Value	-6.9	17.5	2.0	1.4
Russell 2000 Growth	-8.6	27.5	2.1	3.6
Russell 2000 Value	-8.8	16.9	-0.6	-0.6
Russell Top 200	-5.3	18.1	0.1	0.4
Russell 1000	-5.8	19.1	0.8	1.1
Russell Mid Cap	-6.9	21.3	3.0	3.0
Russell 2500	-8.2	22.2	2.6	2.8
MSCI World Ex US	-8.4	11.2	-2.0	-0.4
MSCI World Ex US Growth	-8.0	13.9	-1.9	0.9
MSCI World Ex US Value	-8.9	8.6	-2.3	-1.6
MSCI EAFE	-9.0	10.5	-2.5	-1.0
MSCI Emerging Markets				

Domestic equity markets lost momentum during the month as investors became risk focused. Headline/macroeconomic issues dominated trading as Europe and the US struggled to manage their public debt. The market appears to be discounting weaker than expected growth during the second half of 2011. Losses were more serious among smaller equities. Growth vs. value returns were mixed. Emerging markets outperformed developed for the month. Fixed income markets enjoyed welcome gains.

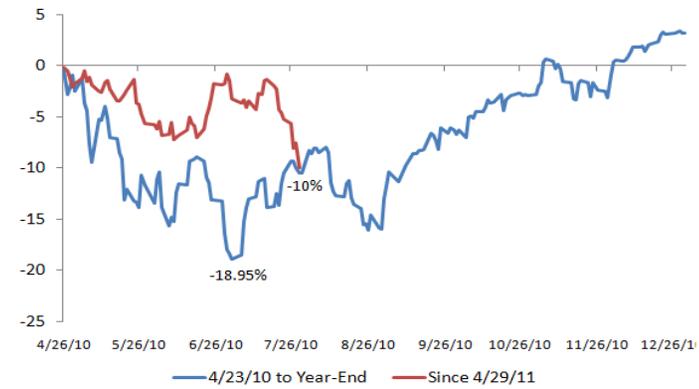
Trailing year equity returns remained quite high, led by small cap growth equity. The trailing year performance pattern was similar to last month's observations.

US Treasury bonds were the bond market's best performers despite downgrade fears. This was a clear sign of widespread risk aversion and many investors return to "Risk Off" position. Corporate bonds performed relatively well while cash earned virtually nothing.

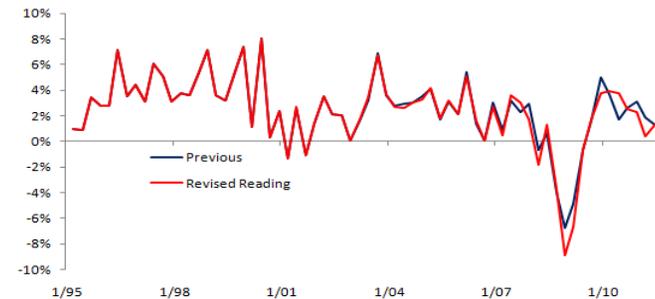
Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.1	0.2	1.7
BC Long Treasury	8.8	5.0	9.6	9.0
BC US Agg	1.5	4.6	7.2	6.6

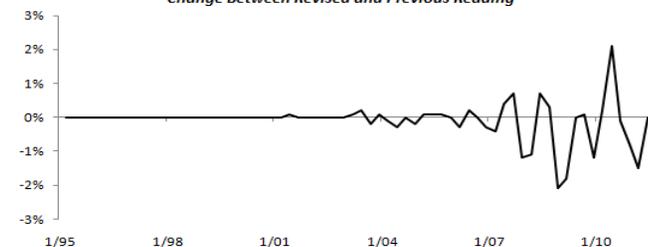
S&P 500: 2010 Selloff vs. 2011 Selloff



US Quarterly Annualized GDP: 1995 - 2011



Change Between Revised and Previous Reading



Oklahoma Teachers' Retirement System

Investment Manager Profile – As of August 31, 2011



Manager	Location	Structure	Investment Mandate	Portfolio Sizes	Status	Management Fee
Causeway Capital	Los Angeles, California	Privately Held	International Value Equity	\$ 353,458,986	In Compliance	0.39%
Thornburg Investment Management	Santa Fe, New Mexico	Independent Firm	International Equity	\$ 283,005,127	In Compliance	0.52%

Manager		Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Causeway	MSCI ACWI Ex US	-10.7	-13.7	12.0	0.1	0.3	-	10.1
		-8.6	-11.1	10.3	-1.0	0.8	6.9	9.1
Thornburg Investment Management	MSCI ACWI Ex US	-10.0	-13.5	11.5	1.4	4.2	-	6.2
		-8.6	-11.1	10.3	-1.0	0.8	6.9	2.3

Manager	Management Philosophy	Represented By:
Causeway Capital	The firm's analysts look for well established companies with low price to earning ratios that have higher dividend yields than the market. The firm's investment process is team oriented and focuses on bottom-up stock selection. The firm uses quantitative screens to focus attention on a manageable set of opportunities. After the managers and analysts have screened and research a company, it is measured according to its marginal contribution to utility. Causeway defines utility as a risk-adjusted, liquidity-adjusted, expected return. Securities are ranked on this risk/return format to: 1) establish the eligible purchase list, and 2) monitor and maintain stocks in the portfolios based on fluctuations in share prices and fundamental data.	Eric Crabtree, Chief Client Service Officer Harry Hartford, President and Portfolio Manager
Thornburg Investment Management	Thornburg attempts to build diversified portfolios of companies that are either: financially sound companies and temporarily cheap, steady growers, or emerging franchises. A combination of quantitative screens is used to narrow a comprehensive stock universe down to 100-150 names which are subjected to fundamental research. Each of the stocks are categorized into the following three "baskets": Basic Value, Consistent Earners, and Emerging Franchises. Portfolios are constructed by first building core positions from the Basic Value "basket" and then adding complimentary positions from the other two.	Dana Dean, Director of Marketing Communications

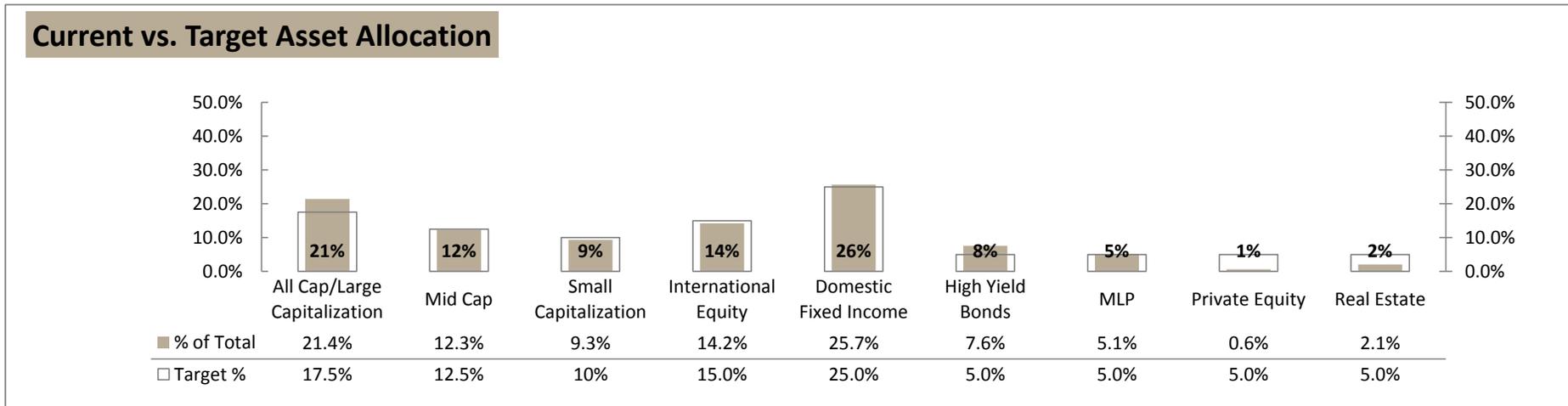
Oklahoma Teachers' Retirement System

Monthly Asset Allocation Review

As of August 31, 2011



Asset Class	Total Market Value	Percentage of Total	Target Percentage	Action?*
All Cap/Large Cap	2,029,506,815	21.4%	17.5%	Yes
Mid Cap	1,169,993,210	12.3%	12.5%	No
Small Cap	883,572,368	9.3%	10.0%	No
Total Domestic Equity	4,083,072,393	43.0%	40.0%	No
International Equity	1,349,527,125	14.2%	15.0%	No
Fixed Income (excludes OBP)	2,437,812,634	25.7%	25.0%	No
High Yield Bonds	718,341,574	7.6%	5.0%	Yes
MLP	483,875,236	5.1%	5.0%	No
Private Equity	61,401,837	0.6%	5.0%	Yes
Real Estate	199,423,611	2.1%	5.0%	Yes
Cash	-	0.0%	0.0%	No



*Action is suggested when the allocation falls outside of 90% to 110% of its target allocation.

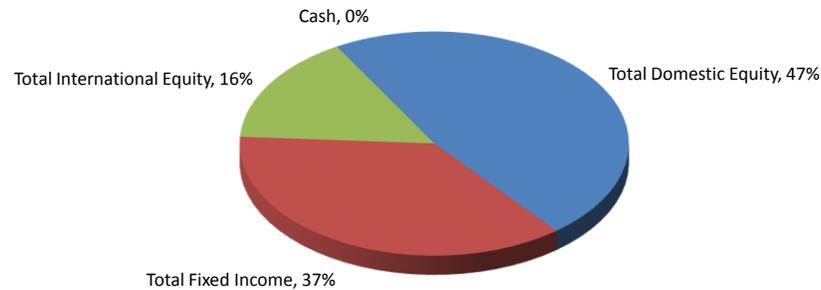
Oklahoma Teachers' Retirement System Composites and Total Fund

Performance Summary as of August 31, 2011



	Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Total Domestic Equity	\$ 4,083,072,393	-7.9	-11.9	-10.5	18.6	1.4	1.8	5.0	9.8	8.4	3.31.90
S&P 500		-5.4	-8.9	-7.4	18.5	0.5	0.8	2.7			
Total All Cap Equity	\$ 757,109,565	-6.7	-10.4	-8.9	19.1	1.3	1.6	-	1.6	1.1	9.30.06
Russell 3000		-6.0	-9.8	-8.2	19.3	0.8	1.1				
Total Large Cap Equity	\$ 1,272,397,249	-5.7	-8.3	-7.3	17.2	-1.2	-0.3	3.4	8.7	8.0	1.31.95
S&P 500		-5.4	-8.9	-7.4	18.5	0.5	0.8	2.7			
Total Mid Cap Equity	\$ 1,169,993,210	-9.0	-14.4	-12.8	22.3	4.2	3.9	7.6	8.1	7.7	11.30.98
Russell MidCap		-6.9	-12.1	-10.3	21.3	3.0	3.0	7.2			
Total Small Cap Equity	\$ 883,572,368	-10.3	-14.8	-13.0	15.3	1.9	2.6	6.2	7.7	5.3	1.31.98
Russell 2000		-8.7	-14.0	-12.0	22.2	0.8	1.5	5.9			
Total International Equity	\$ 1,349,527,125	-9.4	-13.0	-11.3	9.1	-1.5	0.0	5.8	8.7	6.2	1.31.96
MSCI ACWI ex-US		-8.6	-11.1	-9.8	10.3	-1.0	0.8	6.9			
Total Fixed Income (excludes High Yield)	\$ 2,437,812,634	1.9	3.1	4.0	5.8	9.9	8.3	6.7	7.5	6.8	3.31.90
Barclays Aggregate		1.5	2.8	3.1	4.6	7.2	6.6	5.7			
Master Limited Partnerships	\$ 483,875,236	-2.3	-1.8	-2.8	-	-	-	-	-0.7	-1.0	2.28.2011
Alerian MLP Index		-1.1	-1.9	-2.9	-	-	-	-			
High Yield Fixed Income	\$ 718,341,574	-3.9	-4.1	-3.1	8.9	-	-	-	21.3	27.1	2.28.2009
ML High Yield II		-4.0	-3.8	-2.8	8.2	-	-	-			
Cash		0.0	0.0	0.0	0.2	0.3	1.8	-			
91 Day T-bill											
Total Fund	\$ 9,493,850,047	-4.9	-7.1	-5.9	12.6	4.3	4.1	6.5	9.0		11.30.91
Allocation Index		-4.5	-7.0	-5.7	13.9	3.0	3.1	5.6	8.9		11.30.91
Actuarial Assumption		0.6	1.9	6.6	8.0	8.0	8.0	8.0	8.1		11.30.91

Composite Allocation by Asset Class



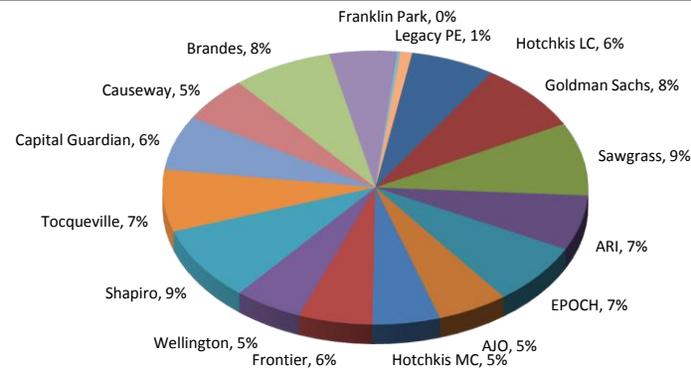
Oklahoma Teachers' Retirement System Equity Portfolios

Performance Summary as of August 31, 2011



	Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hotchkis & Wiley Large Cap	\$ 352,210,611	-7.3	-11.0	-10.1	14.4	1.4	-3.2	4.4	9.6	8.9	3.31.90
Russell 1000 Value		-6.2	-11.2	-9.4	14.4	-1.5	-1.6	3.4			
Goldman Sachs	\$ 446,434,971	-5.8	-7.9	-6.7	16.1	-0.5	3.0	2.0	9.3	7.9	3.31.90
Sawgrass	\$ 473,751,668	-4.3	-6.5	-5.8	21.0	1.4	2.2	-	2.8	3.9	6.30.06
Russell 1000 Growth		-5.3	-7.6	-6.2	24.0	3.1	3.8	-			
Advisory Research	\$ 357,718,472	-5.7	-8.4	-6.6	19.9	2.6	0.8	-	0.8	1.1	9.30.06
EPOCH	\$ 399,391,094	-7.5	-12.2	-10.8	18.4	0.1	2.3	-	2.3	1.1	9.30.06
Russell 3000		-6.0	-9.8	-8.2	19.3	0.8	1.1	-			
Russell 3000 Value		-6.5	-11.4	-9.6	14.6	-1.4	-1.5	-			
Capital Guardian	\$ 353,458,986	-9.2	-12.4	-10.9	9.0	-1.6	-0.8	-	8.0	9.1	4.30.03
Causeway Capital	\$ 293,490,563	-10.7	-13.7	-11.8	12.0	0.1	0.3	-	10.1	9.1	4.30.03
Brandes	\$ 419,572,450	-8.2	-12.7	-11.0	5.8	-3.8	-1.5	6.5	10.3	4.5	1.31.96
Thornburg	\$ 283,005,127	-10.0	-13.5	-11.7	11.5	1.4	4.2	-	6.2	2.3	11.30.05
MSCI EAFE GD		-9.0	-11.6	-10.5	10.5	-2.5	-1.0	5.4			
MSCI ACWI Ex US		-8.6	-11.1	-9.8	10.3	-1.0	0.8	6.9			
Wellington	\$ 284,354,505	-10.3	-16.2	-14.1	23.6	3.3	4.3	8.2	9.3	7.1	8.31.98
Frontier Capital	\$ 308,945,656	-6.4	-11.4	-10.4	23.0	4.2	7.0	-	8.0	6.9	5.31.02
Russell MidCap Growth		-6.8	-11.7	-10.3	25.6	3.8	4.3	5.9			
AJO Partners	\$ 294,848,498	-7.7	-11.3	-10.7	25.6	3.7	3.5	8.0	9.1	7.2	8.31.98
Russell MidCap		-6.9	-12.1	-10.3	21.3	3.0	3.0	5.3			
Hotchkis & Wiley Mid Cap	\$ 281,844,551	-11.8	-18.7	-16.0	17.1	6.4	0.7	-	10.2	9.0	7.31.02
Russell MidCap Value		-6.9	-12.5	-10.2	17.5	2.0	1.4	-			
Shapiro Capital Management	\$ 481,746,386	-6.8	-11.3	-9.2	21.5	7.4	5.8	10.9	8.8	6.6	1.31.98
Tocqueville	\$ 401,825,982	-14.1	-18.7	-17.3	8.6	-2.6	0.4	6.9	7.6	7.6	10.31.00
Russell 2000 Value		-8.8	-14.0	-11.9	16.9	-0.6	-0.6	6.5			
Russell 2000		-8.7	-14.0	-12.0	22.2	0.8	1.5	5.9			
Legacy Private Equity Portfolio	\$ 47,937,663	-	5.4	0.0	-3.7	-	-	-	-7.2	-	9.30.08
Franklin Park Private Equity	\$ 13,464,174	-2.7	-9.3	-5.4	-	-	-	-	-	-	5.31.11

Equity Portfolio Allocation by Manager



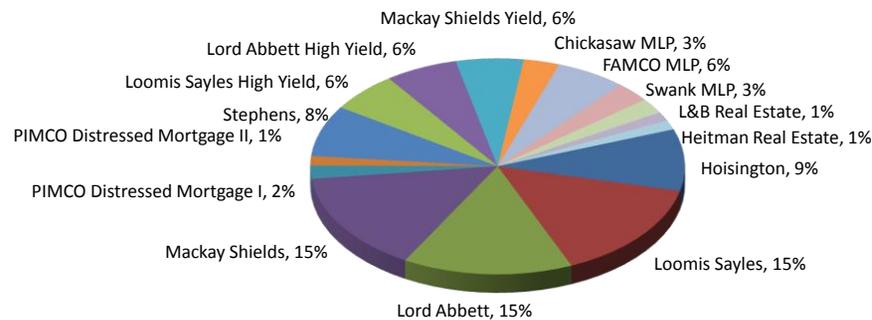
Oklahoma Teachers' Retirement System Fixed Income Portfolios

Performance Summary as of August 31, 2011



	Market Value	Last Month	Last Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Index Since Inception	Inception Date
Hoisington	\$ 367,301,066	12.4	15.1	18.5	3.4	10.6	9.5	-	8.8	5.5	10.31.04
Loomis Sayles	\$ 590,811,030	0.1	1.3	1.9	7.4	12.6	10.0	7.1	7.3	6.4	7.31.99
Lord Abbett	\$ 581,958,477	0.8	2.0	2.5	5.7	9.5	7.8	-	6.7	5.5	10.31.04
Mackay Shields	\$ 593,666,218	-0.5	0.4	1.1	6.6	9.5	8.0	-	6.6	5.5	10.31.04
PIMCO Distressed Mortgage I	\$ 77,724,761	0.0	-5.0	-5.0	16.0	10.2	-	-	9.1	6.9	5.31.08
PIMCO Distressed Mortgage II	\$ 56,737,006	0.0	-3.4	-3.4	23.0	-	-	-	41.5	6.9	12.31.08
PIMCO BRAVO	\$ 31,446,770	0.0	2.7	2.7	-	-	-	-	4.6	5.4	3.31.11
Stephens	\$ 304,075,843	0.9	1.8	1.8	3.2	6.7	6.9	-	5.6	5.5	10.31.04
<i>Barclays Aggregate</i>											
Loomis Sayles High Yield	\$ 236,815,719	-4.8	-6.1	-4.6	8.3	-	-	-	22.3	24.4	2.28.09
Lord Abbett High Yield	\$ 248,862,291	-4.3	-4.2	-3.3	9.6	-	-	-	21.7	24.4	2.28.09
Mackay Shields Yield	\$ 232,663,564	-2.7	-1.9	-1.4	8.8	-	-	-	19.7	24.4	2.28.09
<i>Merrill Lynch High Yield II</i>											
Chickasaw Capital MLP	\$ 123,464,947	-3.3	-1.7	-3.0	-	-	-	-	0.8	-1.0	2.28.2011
FAMCO MLP	\$ 239,629,009	-1.6	-1.3	-2.5	-	-	-	-	-2.2	-1.0	2.28.2011
Swank MLP	\$ 120,781,279	-2.8	-3.1	-3.2	-	-	-	-	-1.4	-1.0	2.28.2011
<i>Alerian MLP Index</i>											
AEW Real Estate	\$ 90,000,000	-	-	-	-	-	-	-	-	-1.0	-
Heitman Real Estate	\$ 53,601,717	2.0	2.0	2.0	-	-	-	-	2.0	-1.0	4.30.2011
L&B Real Estate	\$ 55,821,894	0.1	0.1	0.1	-	-	-	-	0.1	-1.0	5.31.2011
<i>NCREIF - Open End Divers Core Equity</i>											
		-1.1	-1.9	-2.9	-	-	-	-	-	-	-

Fixed Income Portfolio Allocation by Manager

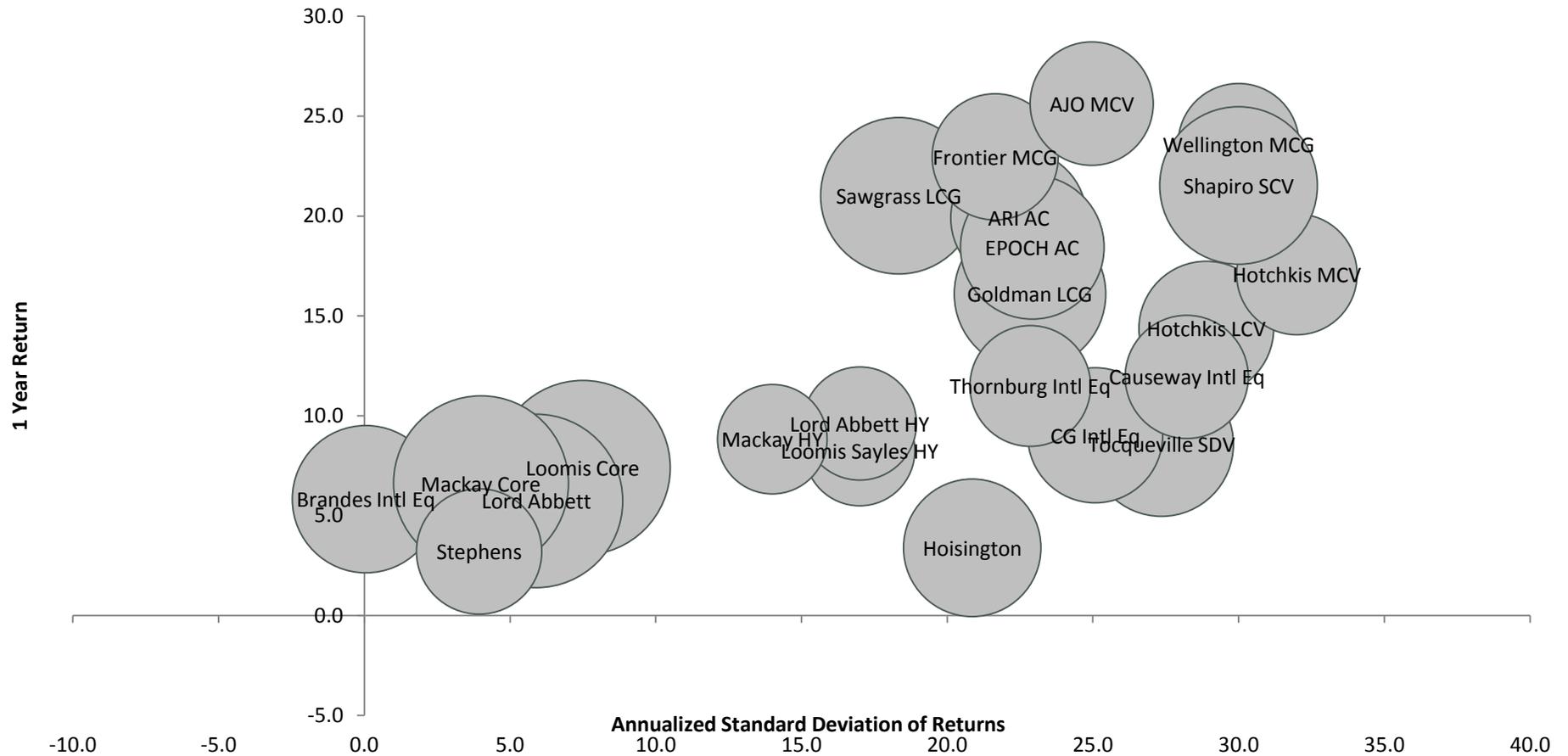


Oklahoma Teachers' Retirement System Risk/Return Comparison

Performance Summary as of August 31, 2011



OKLAHOMA TEACHERS
RETIREMENT SYSTEM



Oklahoma Teachers' Retirement System

Estimated Net of Management Fee Performance Summary

As of August 31, 2011



Portfolio	Market Value	Estimated Fee	Last Month	Last Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Year Annualized	Since inception	Index Since inception	Inception Date
Hotchkis & Wiley	\$ 352,210,611	0.34	-7.3	-11.1	14.0	1.1	-3.5	4.0	9.2	8.0	3.31.90
<i>Russell 1000 Value</i>			-6.2	-11.2	14.4	-1.5	-1.6	3.4	0.0		
Goldman Sachs	\$ 446,434,971	0.27	-5.8	-8.0	15.8	-0.7	2.8	1.7	9.0	6.6	3.31.90
Sawgrass	\$ 473,751,668	0.37	-4.3	-6.6	20.7	-	-	-	2.4	3.9	6.30.06
<i>Russell 1000 Growth</i>			-5.3	-7.6	24.0	3.1	3.8	-			
Advisory Research	\$ 357,718,472	0.34	-5.7	-8.4	19.6	2.2	-	-	0.5	1.1	9.30.06
EPOCH	\$ 399,391,094	0.45	-7.5	-12.3	18.0	-0.4	-	-	1.8	1.1	9.30.06
<i>Russell 3000</i>			-6.0	-9.8	19.3	0.8	3.2	3.4			
AJO Partners	\$ 294,848,498	0.55	-7.7	-11.4	25.1	3.1	2.9	7.4	8.5	7.2	8.31.98
Wellington	\$ 284,354,505	0.45	-10.4	-16.3	23.2	2.9	3.9	7.7	8.9	7.1	8.31.98
Frontier Capital Management	\$ 308,945,656	0.56	-6.4	-11.6	22.4	3.6	6.4	-	7.4	6.9	5.31.02
Hotchkis & Wiley Mid Cap	\$ 281,844,551	0.50	-11.8	-18.9	16.6	5.9	0.2	-	9.7	9.0	7.31.02
<i>Russell MidCap</i>			-6.9	-12.1	21.3	3.0	3.0	5.3			
Shapiro Capital Management	\$ 481,746,386	0.72	-6.9	-11.4	20.8	6.7	5.1	10.2	8.1	6.6	1.31.98
Tocqueville	\$ 401,825,982	0.66	-14.1	-18.8	7.9	-3.2	-0.3	-	6.9	8.3	9.30.00
<i>Russell 2000</i>			-8.7	-14.0	22.2	0.8	1.5	5.9			
Legacy Private Equity	\$ 47,937,663	-	-	-	-	-	-	-	-	-	9.30.08
Franklin Park	\$ 13,464,174	-	-	-	-	-	-	-	-	-	5.31.11
<i>S&P 500 + 4.0%</i>			-5.3	-7.9	22.5	4.5	4.8	6.7			
Capital Guardian	\$ 353,458,986	0.42	-9.3	-12.5	8.6	-2.0	-1.2	-	7.8	9.1	4.30.03
Causeway Capital	\$ 293,490,563	0.39	-10.8	-13.7	11.6	-0.3	-0.1	-	9.7	9.1	4.30.03
Brandes	\$ 419,572,450	0.41	-8.2	-12.8	5.4	-4.2	-1.9	6.1	9.9	4.5	1.31.96
Thornburg	\$ 283,005,127	0.52	-10.0	-13.6	11.0	0.9	-	-	5.6	2.3	11.30.05
<i>MSCI EAFE GD</i>			-9.0	-11.6	10.5	-2.5	-1.0	5.4			
<i>MSCI ACWI Ex US</i>			-8.6	-11.1	10.3	-1.0	0.8	6.9			
Hoisington	\$ 367,301,066	0.15	12.4	15.0	3.2	10.5	9.3	-	8.6	5.5	10.31.04
Loomis Sayles	\$ 590,811,030	0.15	0.0	1.2	7.2	12.5	9.9	6.9	7.2	6.4	7.31.99
Lord Abbett	\$ 581,958,477	0.17	0.8	2.0	5.6	9.4	7.7	-	6.5	5.5	10.31.04
Mackay Shields	\$ 593,666,218	0.21	-0.6	0.3	6.4	9.3	7.7	-	6.4	5.5	10.31.04
PIMCO Distressed Mortgage I	\$ 77,724,761	0.25	0.0	-5.0	15.8	-	-	-	8.9	6.9	5.31.2008
PIMCO Distressed Mortgage II	\$ 56,737,006	0.25	0.0	-3.3	22.8	-	-	-	41.3	6.9	12.31.2008
Stephens	\$ 304,075,843	0.16	0.9	1.5	3.1	6.5	6.7	-	5.4	5.5	10.31.04
<i>Barclays Aggregate</i>			1.5	2.8	4.6	7.2	6.6	5.7			
Loomis Sayles High Yield	\$ 236,815,719	0.50	-4.8	-6.2	7.8	-	-	-	21.8	24.4	2.28.09
Lord Abbett High Yield	\$ 248,862,291	0.38	-4.3	-4.3	9.2	-	-	-	21.3	24.4	2.28.09
Mackay Shields High Yield	\$ 232,663,564	0.45	-2.8	-2.0	8.4	-	-	-	19.3	24.4	2.28.09
<i>ML High Yield II</i>			-4.0	-3.8	-2.8	-	-	-			
AEW Real Estate	\$ 90,000,000	0.83	-	-	-	-	-	-	-	0.9	-
Heitman Real Estate	\$ 53,601,717	0.82	1.9	1.8	-	-	-	-	-	0.9	4.30.2011
L&B Real Estate	\$ 55,821,894	0.45	0.1	0.0	-	-	-	-	-	0.9	5.31.2011
<i>NCREIF - Open End Divers Core Equity</i>			-1.1	-1.9	-2.9	-	-	-			
Chickasaw MLP	\$ 123,464,947	0.80	-3.3	-	-	-	-	-	-	17.6	2.28.2011
FAMCO MLP	\$ 239,629,009	0.50	-1.7	-	-	-	-	-	-	17.6	2.28.2011
Swank MLP	\$ 120,781,279	0.45	-2.8	-	-	-	-	-	-	17.6	2.28.2011
<i>Alerian MLP Index</i>			-1.1	-1.9	-2.9	-	-	-			
Total Fund	\$ 9,493,850,047	0.36	-4.9	-7.2	12.2	4.0	3.7	6.1	8.7	8.9	11.30.91
<i>Allocation Index</i>			-4.5	-7.0	13.9	3.0	3.1	5.6	8.9		
<i>Actuarial Assumption</i>			0.6	1.9	8.0	8.0	8.0	8.0	8.0		

Oklahoma Teachers' Retirement System

Manager Status Summary

As of August 31, 2011



Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
Domestic Equity				
Goldman Sachs	5%	Large Cap Growth Equity	In Compliance	
Sawgrass	5%	Large Cap Growth Equity	In Compliance	
Hotchkis & Wiley	4%	Large Cap Value Equity	In Compliance	
Advisory Research	4%	All Cap Equity	In Compliance	
EPOCH	4%	All Cap Equity	In Compliance	
AJO Partners	3%	Mid Cap Equity	In Compliance	
Frontier Capital Management	3%	Mid Cap Growth Equity	In Compliance	
Hotchkis & Wiley	3%	Mid Cap Value Equity	In Compliance	
Wellington	3%	Mid Cap Growth Equity	In Compliance	
Shapiro Capital Management	5%	Small Cap Value Equity	In Compliance	
Tocqueville	4%	Small Cap Value Equity	In Compliance	
Franklin Park	0%	Private Equity	In Compliance	
International Equity				
Brandes	4%	International Value Equity	On Notice	Performance - March 2011 (September 2011)
Capital Guardian	4%	International Growth Equity	On Notice	Performance - March 2011 (September 2011)
Causeway Capital	3%	International Value Equity	In Compliance	
Thornburg	3%	International Value Equity	In Compliance	
Fixed Income				
Hoisington	4%	Fixed Income	In Compliance	
Loomis Sayles	6%	Fixed Income	In Compliance	
Lord Abbett	6%	Fixed Income	In Compliance	
Mackay Shields	6%	Fixed Income	In Compliance	
Stephens	3%	Fixed Income	In Compliance	
Loomis Sayles - High Yield	2%	High Yield Fixed Income	In Compliance	
Lord Abbett - High Yield	3%	High Yield Fixed Income	In Compliance	
Mackay Shields - High Yield	2%	High Yield Fixed Income	In Compliance	
Chickasaw	1%	MLPs	In Compliance	
Famco	3%	MLPs	In Compliance	
Swank	1%	MLPs	In Compliance	

**Defined Benefit Administration
Benchmarking Analysis**
Fiscal Year 2010

Oklahoma Teachers Retirement System
Annual Report - Fiscal Year 2011

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How to use this report

- To improve service levels
 - Compare your service levels to your peers
 - Insight into best practices
- To manage costs
 - Understand the factors that influence costs
 - Support arguments for investments in people or infrastructure
- To support business decisions
 - Understand how and where other funds are investing in people, technology, service and growth
- To develop performance goals and standards
 - Develop your performance framework and set realistic goals
 - Measure the impact of major operations changes
- To measure and manage your performance
 - Monitor your annual progress using an outside benchmark
- To communicate to stakeholders
 - Demonstrate success and achievements to governing bodies
 - Show progress to employees to recognize success and motivate

81 leading global pension systems participate in the benchmarking service.

Participants

<u>Australia*</u>	<u>Denmark</u>	MPS	North Carolina RS
AustralianSuper	ATP	PCSPS	NYC TRS
BUSSQ		Rolls Royce	NYSLRS
CARE	<u>Sweden</u>	RPMI	Ohio PERS
CBUS	Alecta	SPPA	Ohio SERS
GESB		Teesside	Oklahoma TRS
HealthSuper	<u>The Netherlands</u>	USS	Oklahoma PERS
QSuper	ABP		Orange County ERA
REST	bpfBOUW	<u>United States</u>	Oregon PERS
StatewideSuper	Pensioenfonds ING	Arizona SRS	San Bernardino County ERA
SunSuper	Pensioenfonds Metaal en Techniek	CalPERS	South Dakota RS
	PFZW	CalSTRS	STRS Ohio
<u>Canada</u>	Rabobank	Colorado PERA	TRS Louisiana
APS	Stichting Algemeen Pensioenfonds KLM	Delaware PERS	Utah RS
BC Pension Corp	Stichting Shell Pensioenfonds	Idaho PERS	Virginia RS
Canada Post		Illinois MRF	Washington State DRS
Defence Canada	<u>United Kingdom*</u>	Indiana PERF	Wisconsin DETF
HOOPP	Aviva	Indiana State TRF	
LAPP	Barclays Bank	Iowa PERS	
OMERS	BBC	KPERS	
Ontario Pension Board	BSA NHS Pensions	LACERA	
Ontario Teachers	BCSSS	Maine PERS	
PWGSC	Co-Op	Michigan ORS	
RCMP	EDF Energy	MOSERS	
	Lafarge	Nevada PERS	
	Met Police	New Mexico ERB	

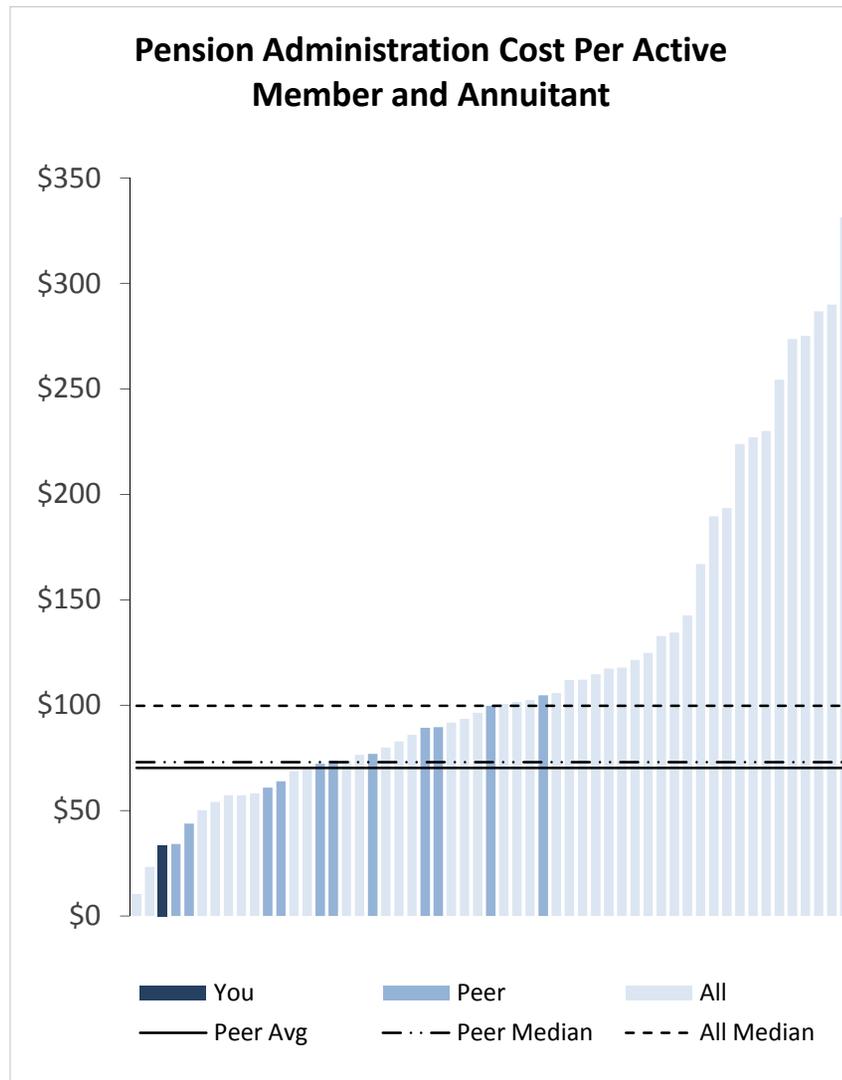
* Systems from Australia and the UK complete a separate benchmarking survey and hence your analysis does not include their results
© 2011 CEM Benchmarking Inc.

The custom peer group for Oklahoma TRS consists of the following 12 peers:

Custom Peer Group for Oklahoma TRS			
Peers (sorted by size)	Membership (in 000's)		
	Active	Annuitants	Total
Iowa PERS	166	94	259
KPERS	161	76	237
Ohio SERS	132	66	197
TRS Louisiana	95	65	160
Nevada PERS	103	44	147
Oklahoma TRS	90	49	139
Indiana State TRF	73	46	119
Idaho PERS	67	34	101
New Mexico ERB	63	34	97
Maine PERS	57	33	90
MOSERS	53	34	87
Oklahoma PERS	44	28	72
Peer Median	81	45	129
Peer Average	92	50	142

Inactive members are not considered when selecting peers because they are excluded when determining cost per member. They are excluded because they are less costly to administer than either active members or annuitants.

Your total pension administration cost was \$34 per active member and annuitant. This was \$37 below the peer average of \$70.



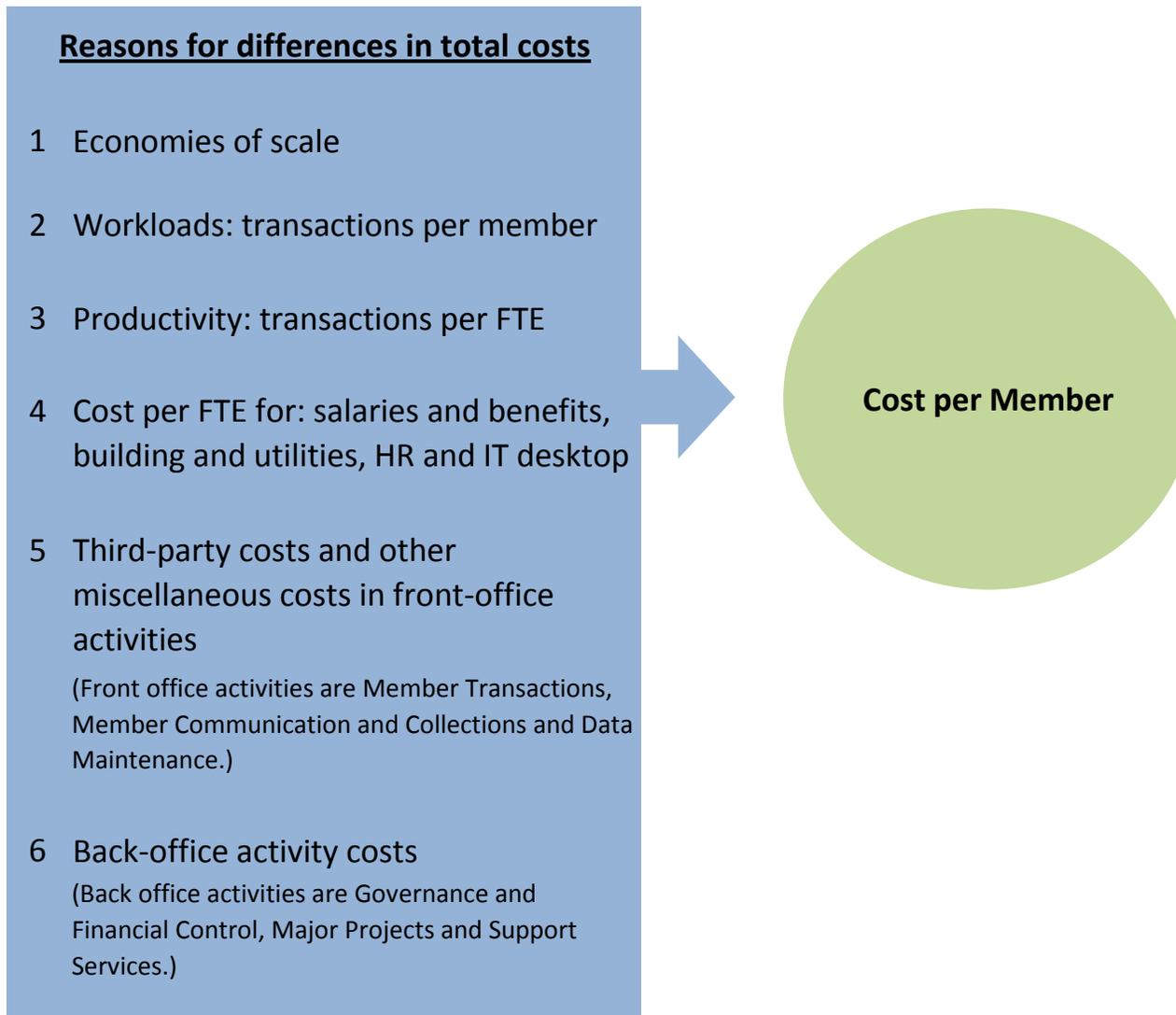
Your total pension administration cost was \$4.7 million. This excludes the fully-attributed cost of administering healthcare, and optional and third-party administered benefits of \$0.3 million.

Cost comparison per activity.

Activity	(\$000s)	<u>\$s per Active Member and Annuitant</u>			<u>More/ -Less</u> (vs. average)	
	You	Peer		\$s	%	
		You	Median			Peer Avg
1. Member Transactions						
a. Pension Payments	81	0.59	2.30	3.58	-3.00	-84%
b. Pension Inceptions	117	0.84	2.48	4.48	-3.63	-81%
c. Refunds and Transfers-out	172	1.24	1.09	1.21	0.03	3%
d. Purchases and Transfers-in	91	0.66	1.09	0.97	-0.31	-32%
e. Disability	63	0.45	0.88	1.96	-1.51	-77%
2. Member Communication						
a. Call Center	413	2.98	3.02	3.24	-0.26	-8%
b. Mail Room, Imaging	120	0.87	1.74	2.15	-1.28	-60%
c. 1-on-1 Counseling	453	3.26	1.10	1.40	1.86	133%
d. Presentations and Group Counseling	47	0.34	0.78	0.89	-0.55	-62%
e. Written Pension Estimates	160	1.15	1.02	1.33	-0.18	-13%
f. Mass Communication	378	2.73	2.14	2.88	-0.15	-5%
3. Collections and Data Maintenance						
a. Data and Money from Employers	175	1.26	2.53	3.27	-2.01	-61%
b. Service to Employers	136	0.98	1.27	1.40	-0.41	-30%
c. Data Not from Employers	0	0.00	1.16	1.43	-1.43	-100%
4. Governance and Financial Control						
a. Financial Administration and Control	718	5.18	2.99	3.22	1.96	61%
b. Board, Strategy, Policy	155	1.12	1.60	2.81	-1.69	-60%
c. Government and Public Relations	111	0.80	0.63	1.07	-0.27	-25%
5. Major Projects						
a. Amortization of capitalized projects	0	0.00	0.00	2.10	-2.10	-100%
b. Major Projects (if you don't capitalize)	0	0.00	0.00	0.95	-0.95	-100%
6. Support Services and Other						
a. IT Strategy, Database, Applications	552	3.98	9.15	12.31	-8.32	-68%
b. IT Desktop, Networks, Telecom	45	0.33	3.11	3.43	-3.10	-90%
c. Building and Utilities	209	1.51	2.24	2.88	-1.37	-48%
d. Human Resources	91	0.65	1.09	1.15	-0.50	-43%
e. Actuarial	94	0.68	1.04	1.54	-0.86	-56%
f. Legal and Rule Interpretation	66	0.47	2.19	4.90	-4.43	-90%
g. Internal and External Audit	125	0.90	1.49	1.56	-0.65	-42%
h. Benefits Paid for Retired Staff	0	0.00	0.00	0.62	-0.62	-100%
i. Other Support Services	95	0.69	1.44	1.53	-0.84	-55%
Total Pension Administration	4,666	33.65	72.96	70.23	-36.57	-52%

Your total cost of \$4.7 million excludes the fully-attributed cost of administering healthcare, and optional and third-party administered benefits of \$0.3 million. Your direct costs per the survey for activities 4 and 6 have been reduced by attributions to the excluded activities that add up to \$0.2 million. Refer to section 3, page 19 for details.

CEM uses the following cost model to explain differences in total costs:

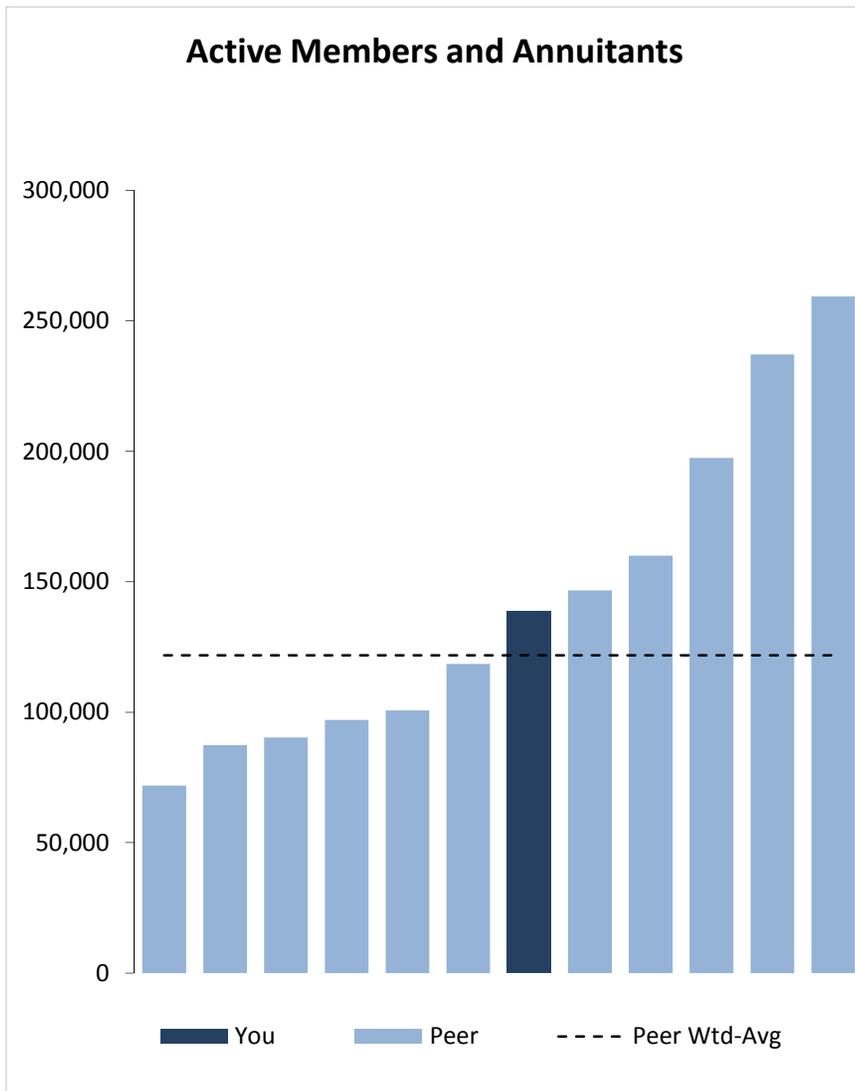


Reasons why your total cost was \$37 below the peer average.

Reason	Impact
1. Economies of scale advantage	-\$4.25
2. Lower transactions per member (workloads)	-\$5.21
3. Higher transactions per FTE (productivity)	-\$6.90
4. Higher costs per FTE for: salaries and benefits, building and utilities, HR and IT desktop	\$3.16
5. Lower third-party and other costs in front-office activities	-\$3.44
6. Paying more/-less for back-office activities:	
- Governance and Financial Control	-\$0.66
- Major Projects	-\$3.11
- IT Strategy, Database, Applications	-\$9.18
- Actuarial, Legal, Audit, Other Support Services	-\$6.99
Total	-\$36.57

CEM reconciles to the peer average instead of the peer median because there are interactions between the reasons that would be lost if we used medians. For example, high major project costs may be associated with high productivity. Also the reasons will only add to 100% if we used averages.

Reason 1: You had an economies of scale advantage.



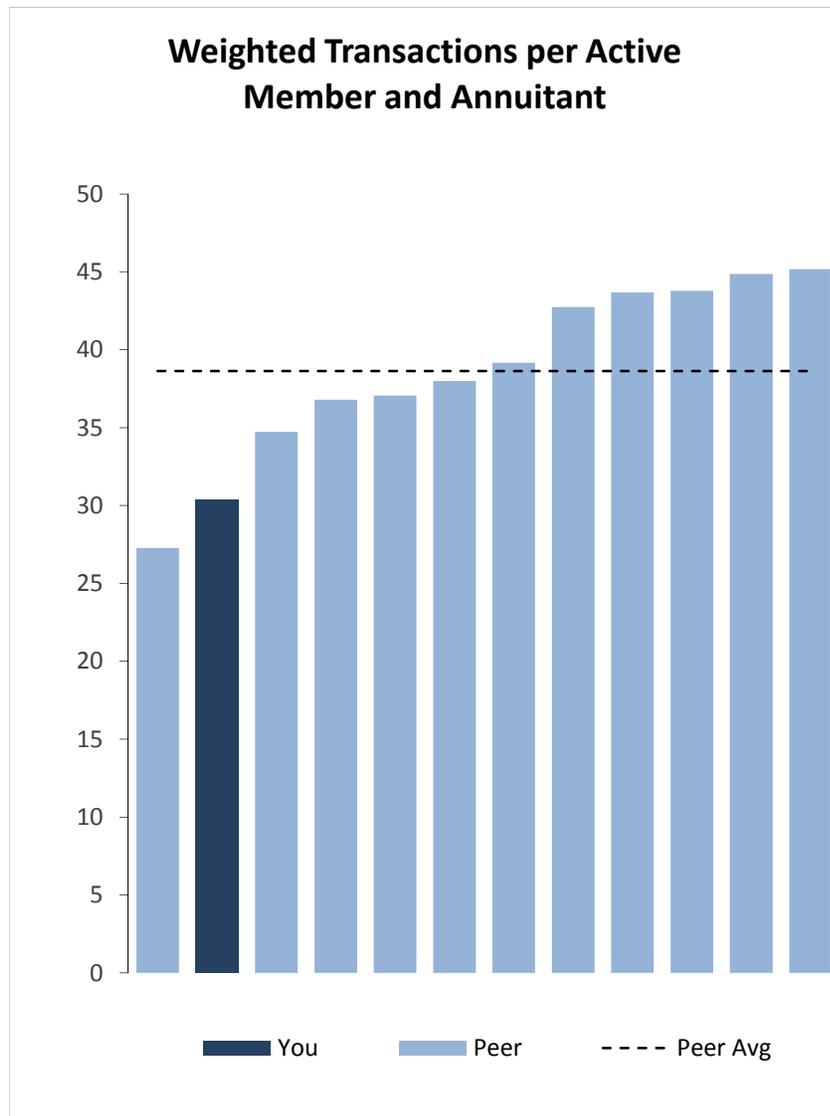
Your system had 14% more members than the peer weighted-average. Your larger size means that you had a cost advantage relative to the average peer of \$4.25 per member.

Size is a key driver of costs. More members lets you spread your fixed costs over a larger base. But the benefit of economies of scale is not linear. Scale economies diminish as systems get larger.

How Changes in Membership Impact Your Cost			
% Change in Members	# of Members	Predicted Cost per Member	Increase/-Decrease
-75%	34,663	\$125.78	\$92.13
-50%	69,326	\$64.36	\$30.71
-25%	103,989	\$43.89	\$10.24
0%	138,652	\$33.65	\$0.00
+25%	173,315	\$27.51	-\$6.14
+50%	207,978	\$23.42	-\$10.24
+75%	242,641	\$20.49	-\$13.16

The peer-average is weighted with a higher weight to smaller plans because the relationship between size and cost is not linear.

Reason 2: You had lower transaction volumes (workloads).



Your weighted transactions were 21% below the peer average. Your lower transaction volumes decreased your total cost per member by an estimated \$5.21 relative to the peer average.

Weighted transactions indicates whether you are doing more or fewer transactions per member in aggregate than your peers. The weights used were the median cost per transaction of all participants. This enables us to normalize for the substantial differences in time and effort expended on each type of task. For example, a 1-on-1 counseling session is more costly and time consuming than answering a telephone call.

The following page shows where you are doing more and/or fewer transactions by front-office activity.

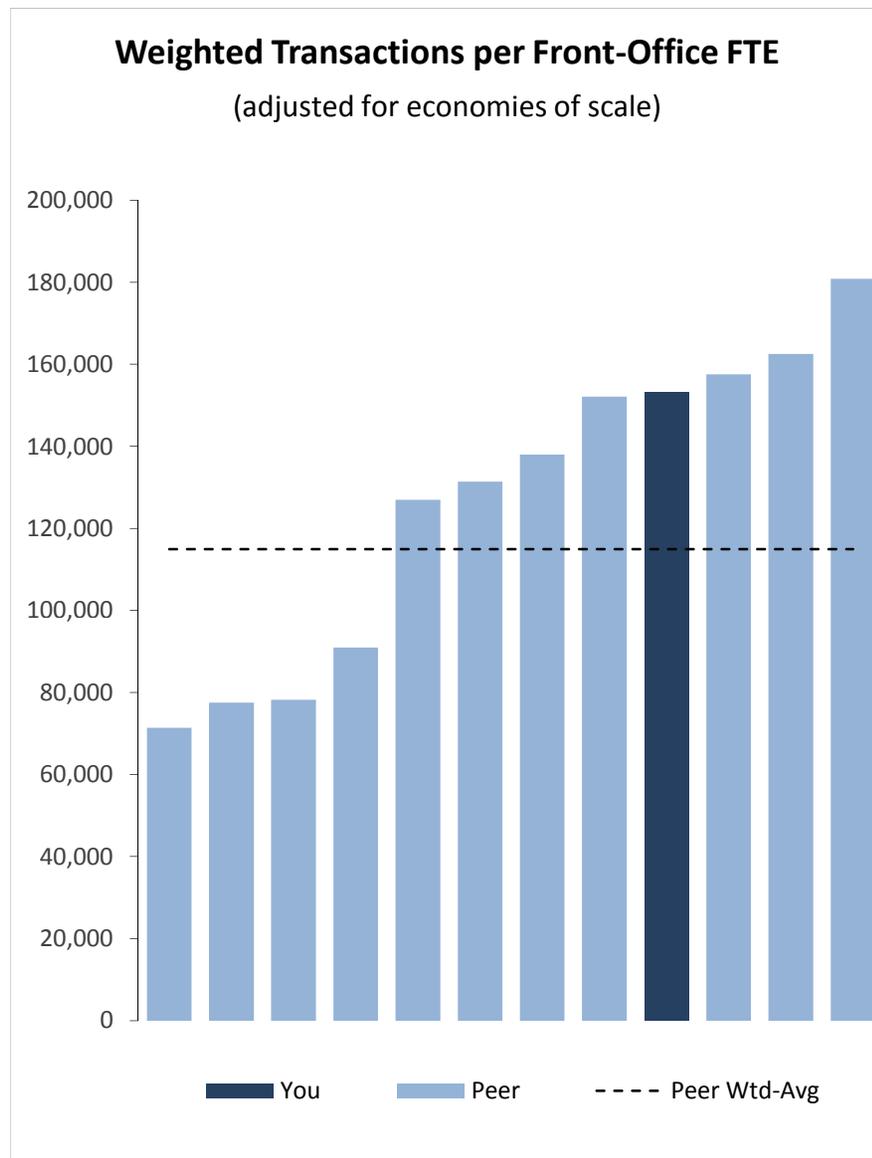
Where did you do more/fewer transactions?

Where did you do more/fewer transactions?			
Front Office Transactions (or Transaction Driver)	<u>Volume per 1,000 Active Members and Annuitants</u>		
	You	Peer Average	More/-Less
1. Member Transactions			
a. Pension Payments (Annuitants)	352	357	-1%
b. New Payee Inceptions	23	23	-3%
c. Withdrawals and Transfers-out	22	29	-24%
d. Purchases and Transfers-in	7	11	-31%
e. Disability Applications	0.6	1.5	-59%
2. Member Communication			
a. Calls and Emails	538	761	-29%
b. Incoming Mail	188	533	-65%
c. Members Counseled 1-on-1	24	31	-25%
d. Member Presentations	0.2	1.0	-85%
e. Written Estimates	33	41	-21%
3. Collections and Data Maintenance			
a. Data and Money from Employers (Active Members)	648	643	1%
b. Service to Employers (Active Members)	648	643	1%
c. Data Not from Employers (Actives, Inactives, Annuitants)	1,106	1,250	-12%
Weighted Total	30,370	38,632	-21%

Differences in transaction volumes per member reflect differences in:

- Membership mix (active, inactive, annuitant)
- Member demographics. For example, you may have a higher proportion of active members approaching retirement.
- Member type/ industry group.
- System and plan complexity. For example, if you administer healthcare, you will have higher communication needs.
- Service Levels

Reason 3: You had higher transactions per FTE (productivity).



Your weighted transactions per front-office FTE were 33% above the peer weighted-average (adjusted for economies of scale to avoid double counting). Your higher transaction volumes per FTE decreased your total cost per member by \$6.90 relative to the peer average.

Differences in transaction volumes per FTE are due to differences in:

- Economies of scale. CEM research shows that smaller systems had lower productivity than larger systems
- IT capability / on-line transactions
- Service levels
- Complexity of plan rules
- Staff skills and productivity
- Use of consultants versus internal staff
- Projects
- Organization design

Reason 4: You had higher costs per FTE for: salaries and benefits, and human resources.

Cost per FTE		
	You	FTE-Wtd Peer Avg
Salaries and Benefits	\$83,877	\$70,831
Benefits Paid for Retired Staff	\$0	\$1,209
Building and Utilities	\$5,465	\$5,651
Human Resources	\$2,377	\$2,263
IT Desktop, Networks, Telecom	\$1,187	\$6,739
Total	\$92,906	\$86,693

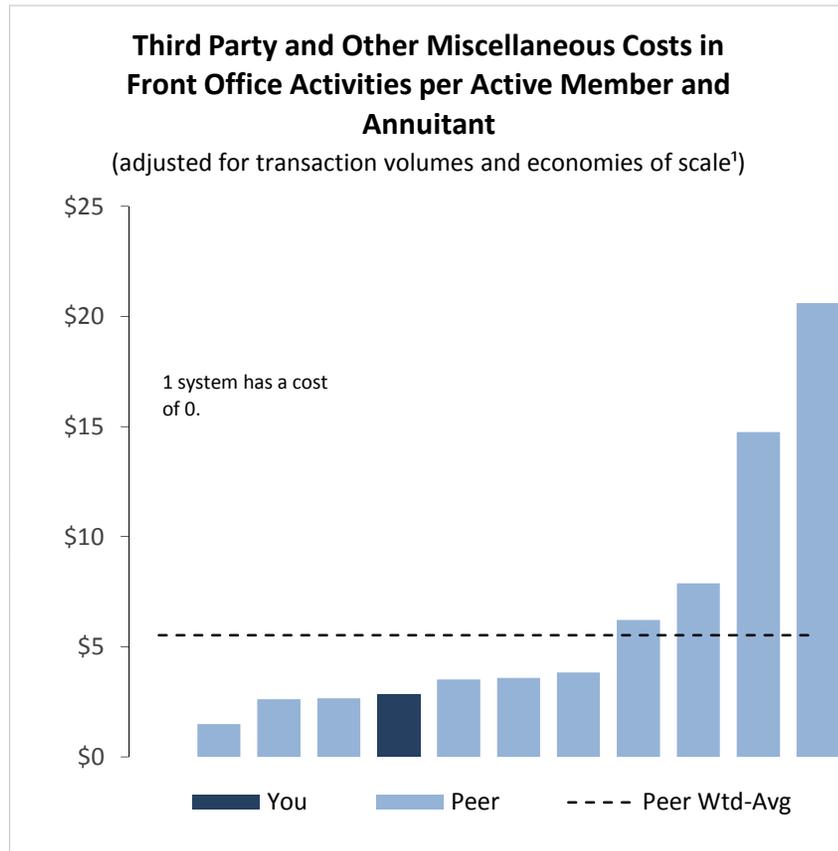
Your higher costs per FTE increased your total cost by \$3.16 per member relative to the peer average.

The peer average is weighted such that peers with more FTEs get a higher weight because 'cost per FTE' differences matter more for peers with more FTEs.

Differences in your cost per FTE reflect differences in:

- Organization structure, strategy and history.
- Outsourcing and use of consultants.
- Cost environment of your location vs. peers. Labor costs in your area were 13% below the peer average.

Reason 5: You had lower third party and other miscellaneous costs in the front-office activities.



Your third party and other miscellaneous costs (such as travel, office supplies, etc.) in the front-office activities² were \$2.82 per member which was 49% below the adjusted peer weighted average of \$5.53. Your lower third party costs decreased your total cost per member by \$3.44 relative to the peer average.

1. To avoid double counting, peer costs are adjusted for differences in transaction volumes and economies of scale.
2. Front office activities are activities that come in contact with clients or employers, such as paying pensions, member calls and presentations. It excludes back-office activities such as Governance and Financial Control, Major Projects and Support Services.

Reason 6: You paid less for back-office activities.

Back-Office Activities - Adjusted Cost per Member			
Back Office Activities	You	Peer Avg	More/ -less
Governance and Financial Control	\$7.43	\$8.09	-\$0.66
Major Projects	\$0.00	\$3.11	-\$3.11
IT Strategy, DB Mgmt, Applications	\$4.13	\$13.31	-\$9.18
Actuarial, Legal, Audit, Other	\$2.96	\$9.95	-\$6.99
Total	\$14.52	\$34.46	-\$19.94

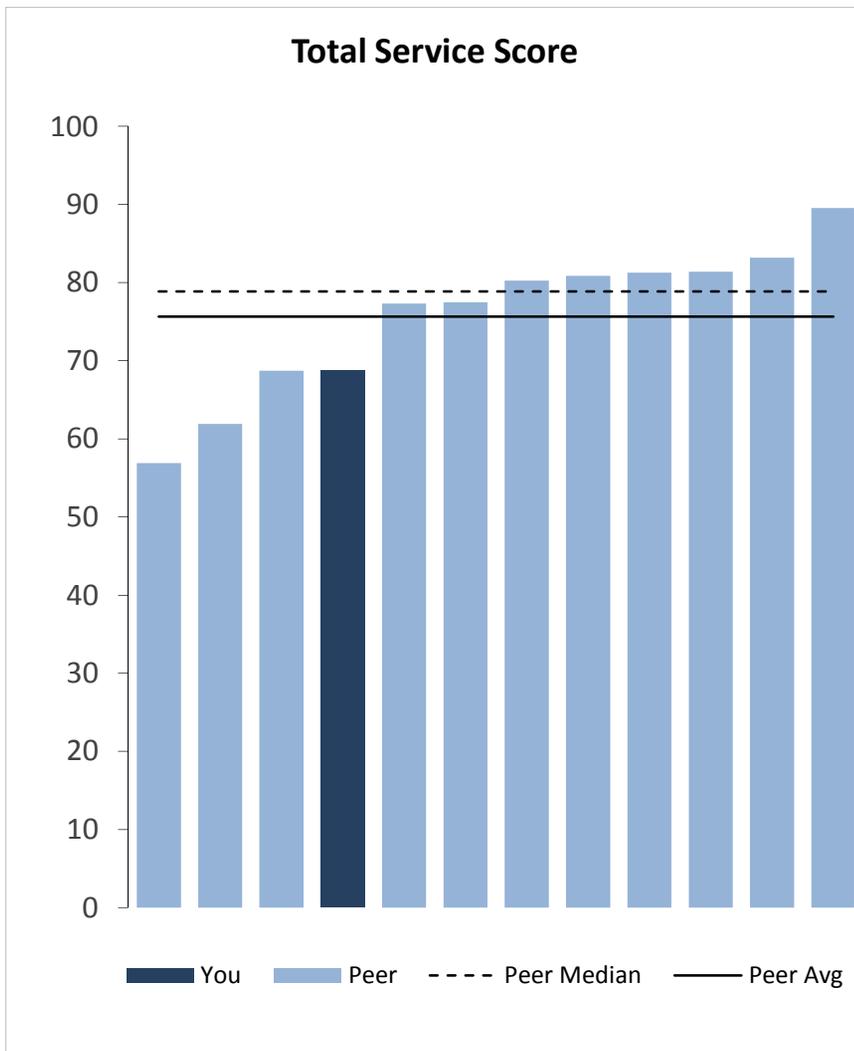
To avoid double counting, back office costs are adjusted for economies of scale and cost per FTE for: salaries, benefits, building, utilities, IT desktop and human resources. Before adjustments, your total costs for the above back-office activities were \$14. The unadjusted peer average was \$32.

Your adjusted cost per active member and annuitant of \$14.52 for back-office activities was below the peer average of \$34.46. Paying less for back-office activities decreased your total cost per member by \$19.94 relative to the peer average.

Differences in cost per member for back-office activities reflects differences in:

- How much you do. For example, some systems invest more in disaster recovery.
- IT capability
- IT investment cycle
- Plan complexity

Your total service score was 69 out of 100. This was below the peer median of 79.



Service is defined from a member's perspective. Higher service means faster turnaround times, more availability, more choice, and higher quality. Examples of key service metrics are shown on the next page.

A higher service score is not necessarily better. This is because:

- High service may not always be cost effective or optimal. For example, it is higher service for your members to have a contact center open 24 hours a day. But few systems would be able to justify the cost.
- The weights CEM uses are an approximation of the importance of individual service elements. The weights will not always reflect the relative importance that you or your members attach to individual service elements.

The total service score is the weighted average of the activity level service scores.

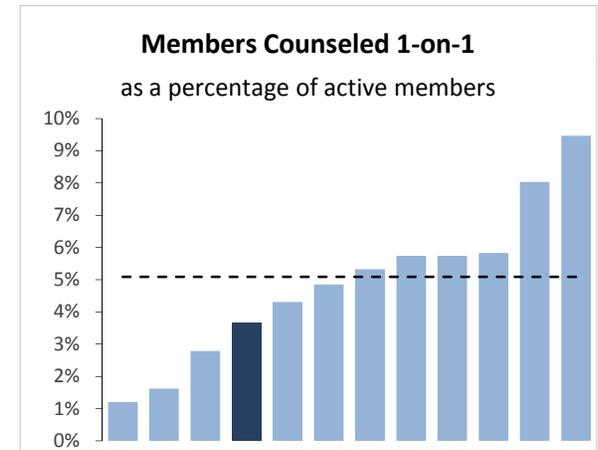
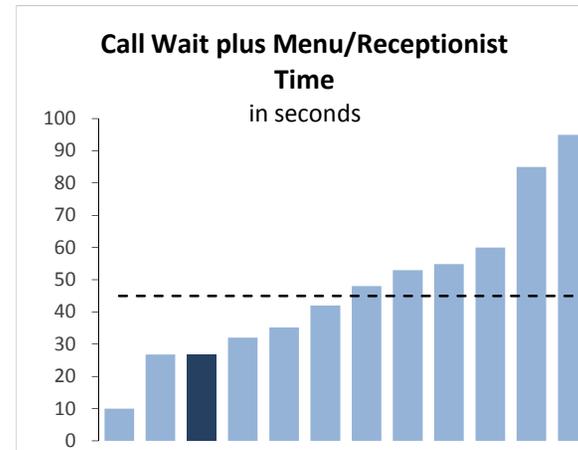
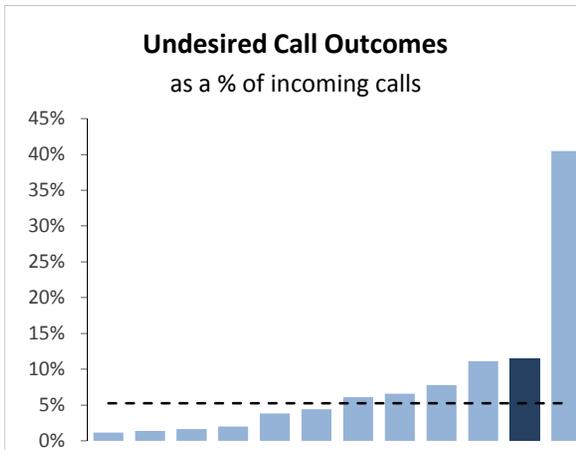
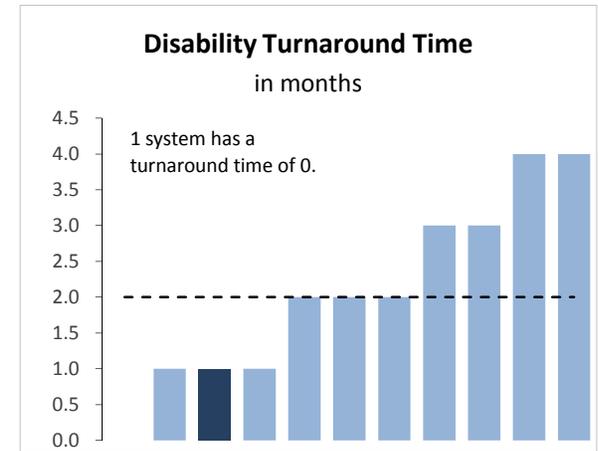
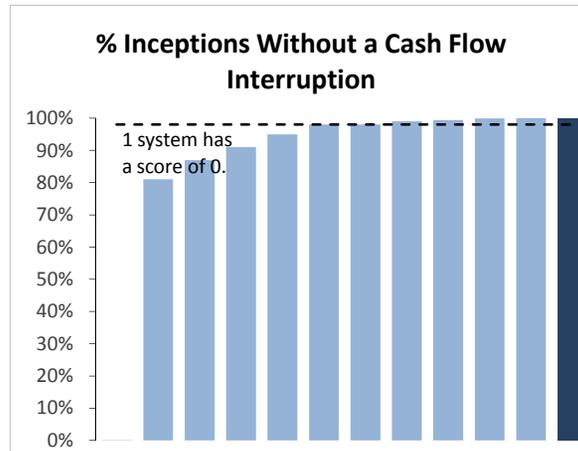
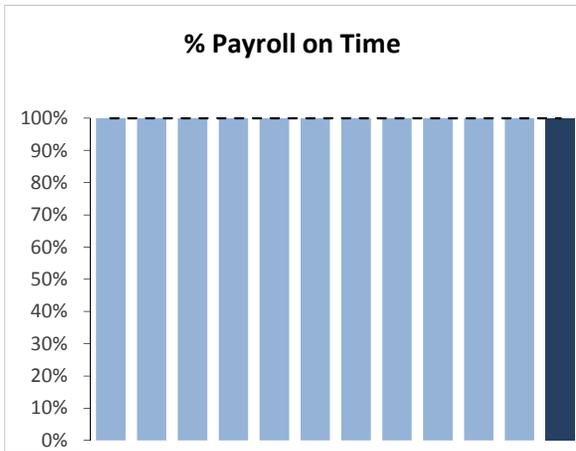
Service Scores by Activity				
Activity	Weight	Score out of 100		
		You	Peer Median	% Higher /-Lower
1. Member Transactions				
a. Pension payments	19.7%	97	97	0%
b. Pension Inceptions	7.4%	78	80	-3%
c. Refunds, Transfers-out & Withdrawals	0.3%	32	84	-62%
d. Purchases and Transfers-in	3.1%	96	89	8%
e. Disability	4.8%	90	90	0%
2. Member Communication				
a. Call Center	21.2%	68	70	-3%
b. 1-on-1 Counseling	7.4%	84	80	5%
c. Member Presentations	6.5%	56	77	-27%
d. Written Pension Estimates	4.7%	60	78	-23%
e. Mass Communication				
a. Website	7.6%	37	61	-39%
b. Newsletters	3.8%	90	80	13%
c. Member statements	6.6%	38	79	-52%
d. Other mass communication	0.9%	0	53	-100%
3. Other				
Satisfaction Surveying	5.0%	0	42	-100%
Disaster recovery	1.0%	65	91	-29%
Weighted Total Service Score	100.0%	69	79	-13%

Employer service is excluded from your total service score. Please refer to Appendix D for methodology changes.

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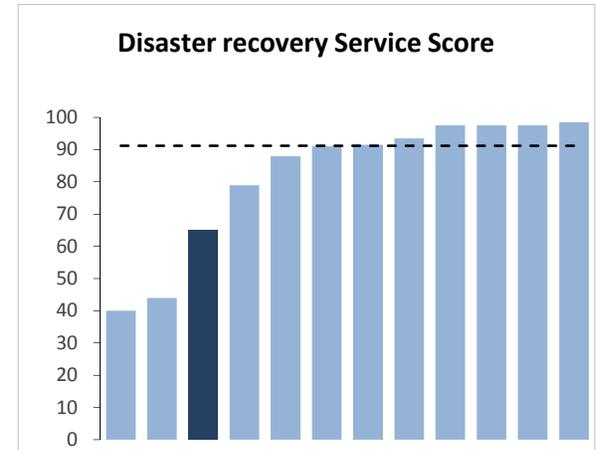
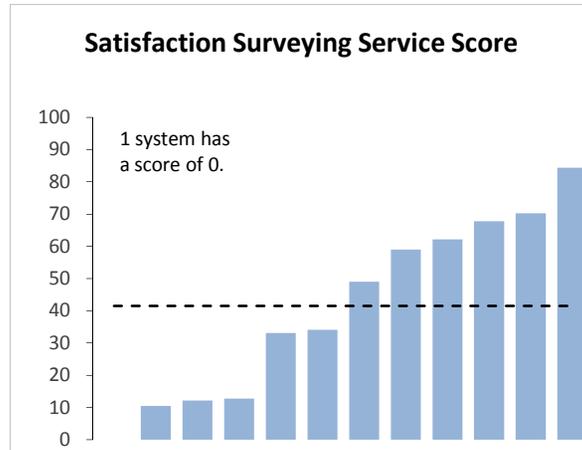
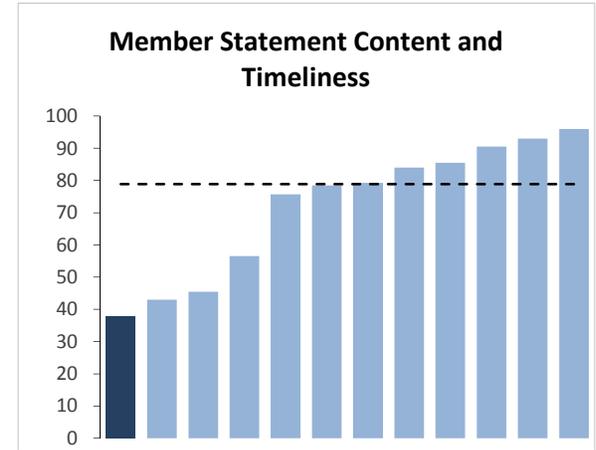
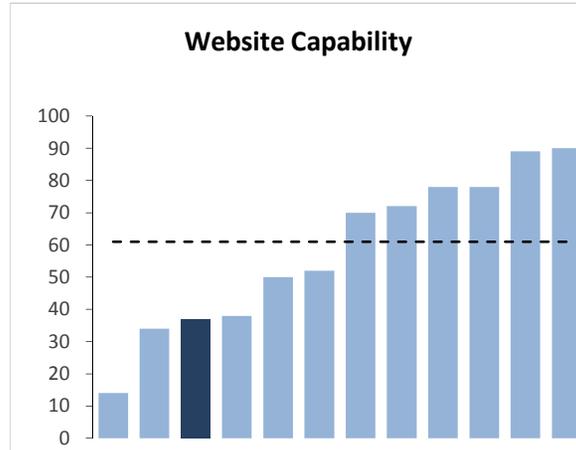
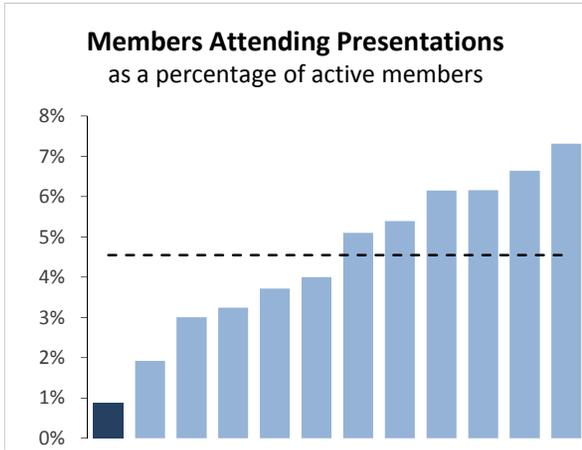
Executive Summary - Page 16

Key service measures included in your total service score:



Key service measures included in your total service score:

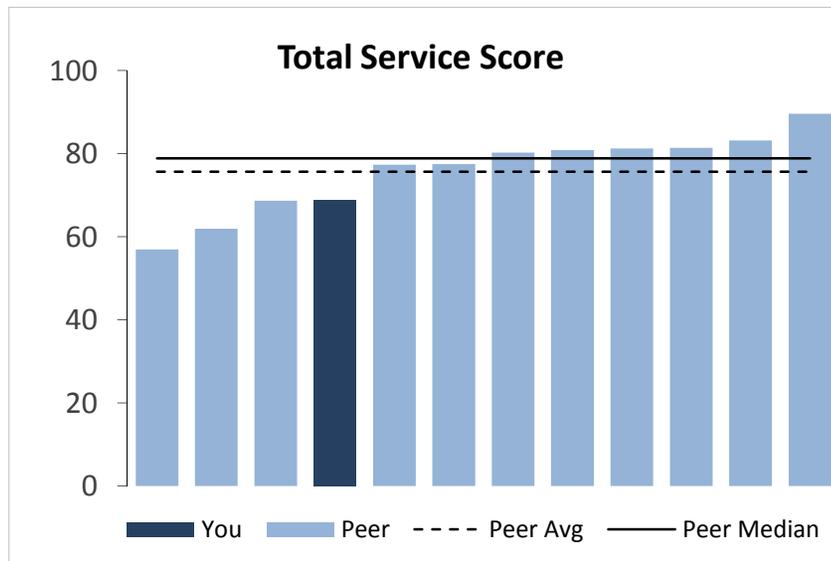
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The biggest service improvement for most systems has been improved online capabilities.

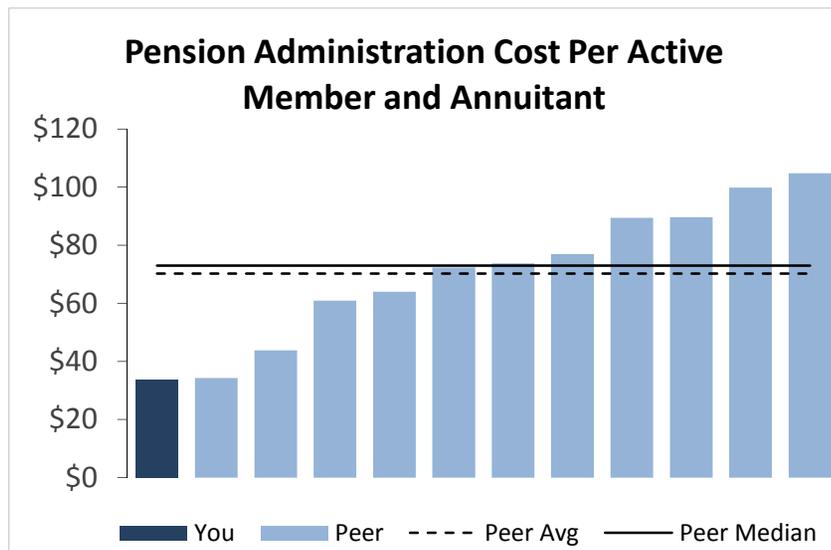
Online Tool	% offering tool			If offered: Volume per 1,000 active members and annuitants		
	You	Peer	All	You	Peer Median	All Median
Benefit calculators						
In non-secure area	Yes	58%	55%	513.3	362.5	279.6
In secure area not linked to member data	Yes	25%	15%	Unknown	207.1	105.9
In secure area linked to member's salary and service data	No	58%	78%	n/a	133.0	300.9
Service credit purchase calculator	No	42%	66%	n/a	125.6	30.7
Register for counseling sessions or presentations	Yes	33%	52%	9.6	12.8	10.8
Change address	No	67%	63%	n/a	12.9	14.4
Change beneficiary	No	25%	36%	n/a	19.1	20.0
Change family information	No	17%	24%	n/a	21.2	34.1
Tools for annuitants						
Change banking information for direct deposit	No	42%	26%	n/a	3.9	3.7
Change tax withholding amount	No	50%	35%	n/a	2.9	5.6
Download or print duplicate tax receipts	No	50%	52%	n/a	11.5	15.1
View annuity payment details	No	58%	60%	n/a	72.9	84.7
Apply for retirement	No	17%	22%	n/a	7.1	4.3
View status of disability application	No	0%	4%	n/a	n/a	48.6
Secure mailbox	No	17%	25%	n/a	5.4	21.1
Download member statement	No	42%	62%	n/a	28.2	71.8
View pensionable earnings and/or service without downloading	No	75%	84%	n/a	161.8	167.0
If yes:						
Are both salary and service data available?	n/a	100%	96%			
Is online data up-to-date to the most recent pay period?	n/a	67%	63%			
Is a complete annual history from the beginning of employment provided?	n/a	44%	48%			

Key Takeaways:



Your total service score was 69 out of 100. This was below the peer median of 79. The following service areas made the most significant impact on your score:

- Website. Members cannot conduct any transactions on your website, nor do you offer secure access to member data.
- Satisfaction surveying. You do not conduct member satisfaction surveying.
- Member statements. You provide limited information on your annual member statements.



Your total pension administration cost was \$34 per active member and annuitant. This was \$37 below the peer average of \$70. The primary reasons why were:

- You have higher transactions per FTE (productivity).
- You pay less for IT Strategy, Database and Applications.
- You pay less for Actuarial, Legal, Audit, and Other Support Services.

REPORT OF LEGAL COUNSEL

Teachers' Retirement System of Oklahoma August 24, 2011

LITIGATION

1. OTRS vs. Delphi Corp., Federal Class Action Litigation

Issues: OTRS is represented by securities counsel, Nix, Patterson & Roach, of Dangerfield, Texas. Nix, Patterson has previously been approved as class action securities counsel for the state of Oklahoma by the Oklahoma Attorney General.

Status: OTRS and the State of Mississippi retirement fund were named co-lead plaintiffs. Pleadings were final in federal court, Detroit, Michigan. In September 2005, Delphi filed for Chapter 11 bankruptcy protection. Along with all other class action members in the federal civil action, OTRS was an unsecured creditor in the bankruptcy action. Delphi requested mediation for itself and certain officers and directors on July 23, 2007. A proposed settlement agreement was approved by OTRS trustees on August 22, 2007. The proposed settlement against Delphi was approved in the class action case on January 11, 2008, and the Bankruptcy Court approved the settlement and plan of confirmation on January 17, 2008. Hearings continue for Delphi to exit their bankruptcy court case. The Auditor's Settlement became effective June 26, 2008. A final settlement is pending.

Status: Proof of Claim filed for OTRS; Awaiting funding of Delphi's bankruptcy settlement.

2. Lionel M. Raff, et al vs. The Teachers' Retirement System of Oklahoma and Oklahoma State University, Class Action Petition

Issues: Plaintiffs, Lionel M. Raff and Mark G. Rockley, on behalf of themselves and all others similarly situated, claim that for numerous years they have been employed as professors at OSU. The professors contributed to both TRS and to TIAACREF as a part of their retirement program. They allege OSU significantly reduced their contributions to TIAA. Further, they allege that TRS has through the years made misrepresentations, or 'tricked' the professors, regarding the low base retirement option and subsequent TRS calculations that determine retirement. The professors allege that salary caps imposed by TRS rules and statutes are arbitrary and capricious and in violation of due process and equal protection; and, further, such salary caps are a breach of contract between OSU, TRS and the plaintiff professors.

Status: The case was filed in Oklahoma County District Court, October 4, 2001, Case No. CJ-2001-7651. The Attorney General's office is providing legal representation to OSU and OTRS in this matter through senior litigation counsel, Assistant Attorney General, Scott Boughton. Scott has represented OTRS in complex litigation cases many times in the past. Motion for Summary Judgment by Defendants, OTRS and OSU, and a Motion To Certify Class by Plaintiffs, is pending before Judge Nancy L. Coats. Settlement discussions continue. The Court has taken under advisement the issue of dismissing OTRS and may rule on that issue separately from the legal issues regarding OSU.

3. American Home Mortgage Investment Corporation

Issues: TRS is represented by securities counsel, Bernstein, Litowitz, Berger & Grossman LLP (BLB&G) of New York, New York. BLB&G has previously been approved as a class action securities counsel for the State of Oklahoma by the Oklahoma Attorney General. From time to time, the law firm reviews stock losses and recommends to the Attorney General that legal action be taken to recover certain egregious state fund losses. To this case, the firm recommended that TRS pursue lead plaintiff status to pursue the American Home Mortgage case.

TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on September 26, 2007, and has joined with the Oklahoma Police Pension & Retirement System, to be named co-lead plaintiff. A hearing was held the week of January 21, 2008. On March 19, 2008, TRS and Police Pension were named lead plaintiffs. A mediation conference is was held in New York on January 16, 2009, and a proposed settlement was approved by the Trustees on February 4, 2009, April 29, 2009, and May 27, 2009. Motion for Approval of Class Action Settlement filed January 6, 2010. Court has approved settlements. Claims deadline was March 1, 2010.

Status: Claims processing pending.

4. MBIA, INC.

Issues: TRS is represented by securities counsel, Bernstein, Litowitz, Berger & Grossman LLP (BLB&G) of New York, New York. BLB&G has previously been approved as a class action securities counsel for the State of Oklahoma by the Oklahoma Attorney General. From time to time, the law firm reviews stock losses and recommends to the Attorney General that legal action be taken to recover certain egregious state fund losses. To this case, the firm recommended that TRS pursue lead plaintiff status to pursue MBIA, Inc.

TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on January 23, 2008. TRS filed its motion for lead plaintiff status on March 11, 2008. The Court appointed TRS Lead Plaintiff on June 30, 2008. A complaint was filed on October 17, 2008. Defendants filed a Motion to Dismiss on March 17, 2009. TRS filed an Opposition to the Motion to Dismiss. Hearing on Motion to Dismiss was held on March 5, 2010. On March 31, 2010, the Court issued an opinion that substantially denied Defendant's Motion to Dismiss. MBIA filed a Motion to Dismiss and Second Amended Complaint, and on October 8, 2010, BLB&G filed its opposition.

Status: Court response pending.

5. MoneyGram International, Inc.

Issues: OTRS is represented by securities counsel, Nix, Patterson& Roach, of Dangerfield, Texas. Nix, Patterson has previously been approved as class action securities counsel for the state of Oklahoma by the Oklahoma Attorney General. TRS voted to seek lead plaintiff status at its April 2008 meeting. TRS filed its motion on May 27, 2008, and was named lead plaintiff. A complaint was filed on October 3, 2008. MoneyGram filed their motion to dismiss on January 13, 2009. TRS filed a response on February 9, 2009. Oral arguments were held on March 11, 2009. The Court denied the motion to dismiss on May 20, 2009.

Nix, Patterson filed Lead Plaintiff Initial Disclosures on July 10, 2009. AG's office assisted Nix, Patterson in compiling discovery responses. Nix, Patterson completed first discovery response - due July

31, 2009. Brief in support of motion for Class Certification filed on August 21, 2009. Reply memorandum filed in support of motion for Class Action on January 22, 2010. Mediation process began late January, 2010. Settlement approved by TRS on February 24, 2010. The Court approved the settlement in all respects on June 17, 2010.

Status: Claims filing period pending.

6. Medtronic, Inc.

Issues: TRS is represented by securities counsel, Bernstein, Litowitz, Berger & Grossman LLP (BLB&G) of New York, New York. BLB&G has previously been approved as a class action securities counsel for the State of Oklahoma by the Oklahoma Attorney General. From time to time, the law firm reviews stock losses and recommends to the Attorney General that legal action be taken to recover certain egregious state fund losses. To this case, the firm recommended that TRS pursue lead plaintiff status to pursue Medtronic, Inc.

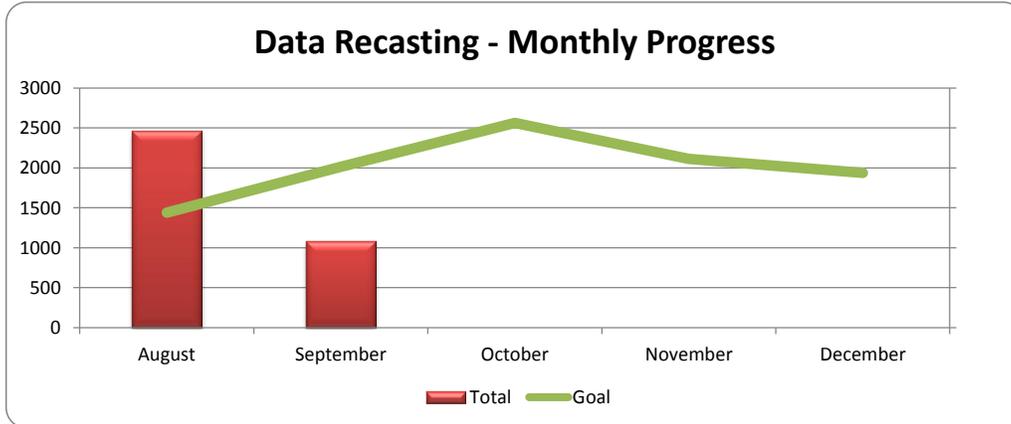
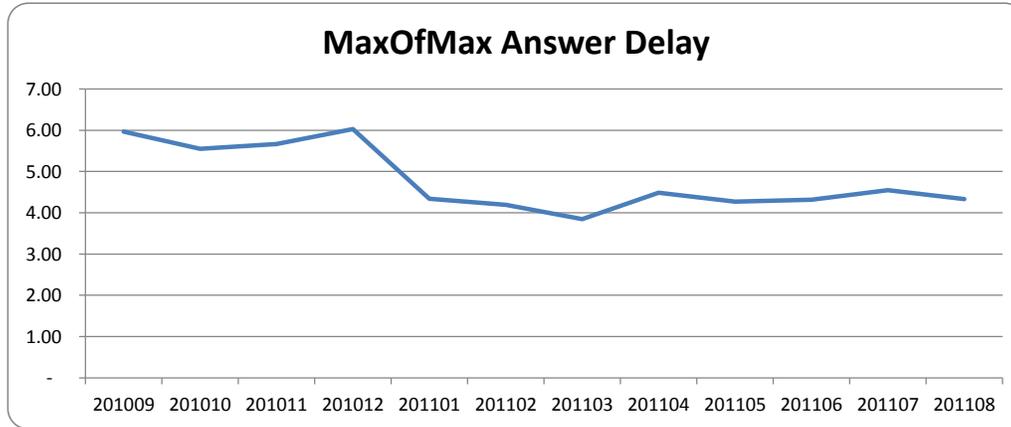
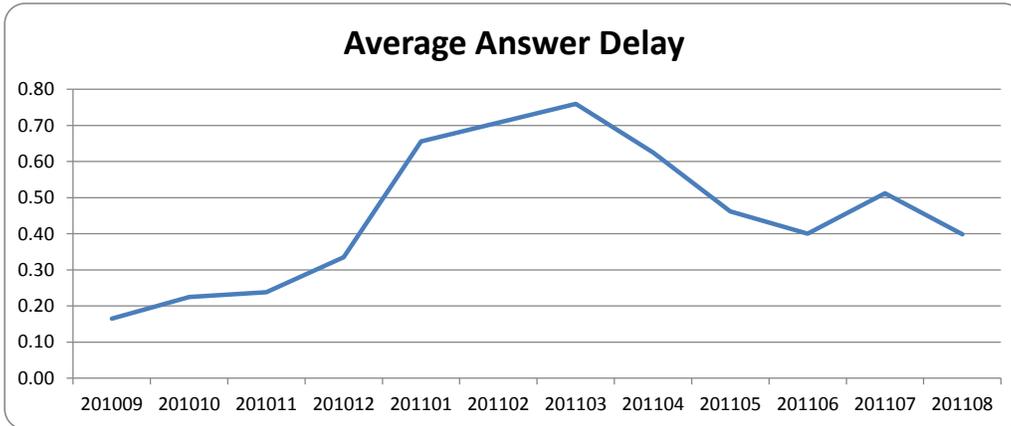
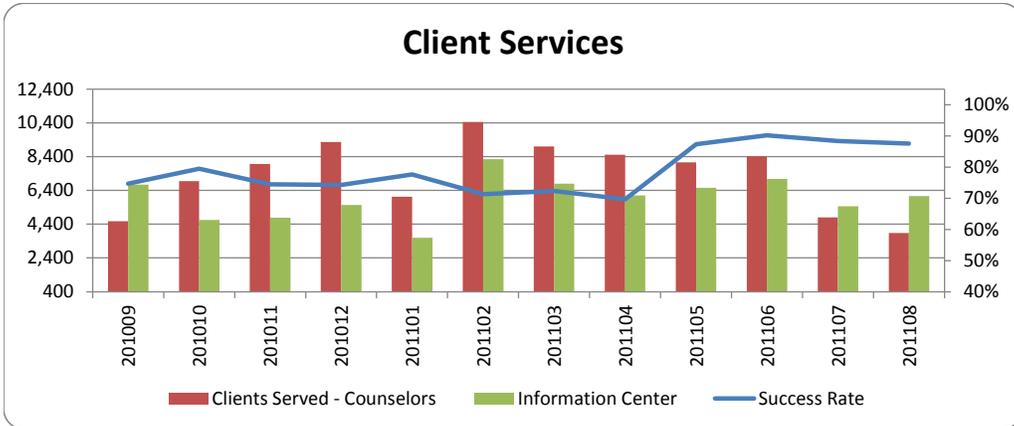
TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on February 4, 2009, and to seek co-lead plaintiff status with Oklahoma Firefighters Pension Fund. Danske Investment Management Als, and Union Asset Management Holding AG on March 25, 2009. The court approved the co-lead plaintiffs on April 21, 2009. BLB&G filed an amended complaint August 21, 2009. BLB&G filed response to Defendant's Motion to Dismiss on or about November 19, 2009. On February 3, 2010, Defendant's Motion to Dismiss was substantially denied. Early mediation was conducted on June 24-25.

Status: Discovery ongoing.

ADMINISTRATIVE

There are no Administrative matters at this time.

Dashboard





OKLAHOMA TEACHERS RETIREMENT SYSTEM

Client Status Update Report

September 1, 2011

Regular Retirement

Clients Recommended:	170
Monthly Pay:	\$299,668.34

Disability Retirement

Clients Recommended for Regular Disability	3
Clients Recommended for Social Security Disability	3
Clients Not Recommended for Disability Retirement	0

Retirement Payroll Termination

Payroll Changes	(\$-139,280.85)
Deceased	110
Retirement Cancelled	0
Return To Teaching	7

*Teachers' Retirement System of Oklahoma
Client Status Update Report - Finance Division
August 31, 2011*

Board Meeting September 29, 2011

<i>Cash Basis</i>	August 2010	August 2011		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2012</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$15,437,816.72	\$18,141,724.83	\$2,703,908.11	17.51%
Employer Contributions	22,378,343.40	16,567,671.89	(5,810,671.51)	-25.97%
State Revenue	<u>18,467,378.30</u>	<u>19,206,321.28</u>	<u>738,942.98</u>	<u>4.00%</u>
Total Retirement Receipts	56,283,538.42	53,915,718.00	(2,367,820.42)	-4.21%
 <i>Monthly Distributions:</i>				
Retirement Benefits	84,329,193.36	90,280,920.34	5,951,726.98	7.06%
Withdrawals and Death Benefits	<u>3,939,762.47</u>	<u>4,152,653.68</u>	<u>212,891.21</u>	<u>5.40%</u>
Total Benefit Payments	<u>88,268,955.83</u>	<u>94,433,574.02</u>	<u>6,164,618.19</u>	<u>6.98%</u>
Net (Receipts - Payments)	<u>(\$31,985,417.41)</u>	<u>(\$40,517,856.02)</u>	<u>(\$8,532,438.61)</u>	<u>26.68%</u>
	Year to Date	Year to Date		
<i>Year to Date Contributions:</i>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2012</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$37,081,532.58	\$39,861,791.49	\$2,780,258.91	7.50%
Employer Contributions	56,797,512.27	51,288,307.19	(5,509,205.08)	-9.70%
State Revenue	<u>42,009,910.38</u>	<u>46,528,542.44</u>	<u>4,518,632.06</u>	<u>10.76%</u>
Total Retirement Receipts	135,888,955.23	137,678,641.12	1,789,685.89	1.32%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	173,468,719.40	184,428,942.73	10,960,223.33	6.32%
Withdrawals and Death Benefits	<u>8,357,758.71</u>	<u>9,178,035.82</u>	<u>820,277.11</u>	<u>9.81%</u>
Total Benefit Payments	181,826,478.11	193,606,978.55	11,780,500.44	6.48%
Net (Receipts - Payments)	<u>(\$45,937,522.88)</u>	<u>(\$55,928,337.43)</u>	<u>(\$9,990,814.55)</u>	<u>21.75%</u>

**DISABILITY RETIREMENT AS PROVIDED BY
70 O.S. 17-105 SOCIAL SECURITY DISABILITY
SEPTEMBER 8, 2011**

	MEMBER NAME	RETIREMENT NUMBER	SSA EFFECTIVE DATE	RETIREMENT DATE
1.	WAYNE F DALLAS		11/01/2007	September 2011
2.	KARA L JAMES		09/01/2010	September 2011
3.	LAURA B SPEARS		07/01/2011	September 2011

RETIREMENT PLANNING CONSULTANT

SEPTEMBER 8, 2011

DATE PREPARED

DISABILITY RETIREMENT NOT RECOMMENDED
SEPTEMBER 8, 2011

MEMBER NAME/COMMENTS

SEX/AGE

DATE OF BIRTH

NONE

RETIREMENT PLANNING CONSULTANT

SEPTEMBER 8, 2011
DATE PREPARED

**DISABILITY RETIREMENT RE-EVALUATED
SEPTEMBER 8, 2011**

RETIREMENT NUMBER	MEMBER NAME	SEX/AGE	DATE OF BIRTH	COMMENTS
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NONE

RETIREMENT PLANNING CONSULTANT

SEPTEMBER 8, 2011

DATE PREPARED

MEDICAL BOARD REPORT
SEPTEMBER 8, 2011

The Medical Board of the Teachers' Retirement System of Oklahoma met in the Board Room of the Teachers' Retirement System, located in the Oliver Hodge Building, 2500 North Lincoln Boulevard, 5th floor, Oklahoma City, Oklahoma 73105.

BOARD MEMBERS PRESENT:

George R. Jay, M.D.
Joseph Harroz, M.D.

OTHERS PRESENT:

Anthony W Gilliard, Retirement Planning Consultant

The following member's applications for Disability Retirement were presented and the Medical Board's action is noted beneath each name:

	MEMBER NAME/COMMENTS	SEX/AGE
1.	SHARON K BYASSEE <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-54
2.	LINDA J WEAVER <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-49
3.	GLENDA F JAMES <i>DISABILITY RETIREMENT RECOMMENDED</i>	F-61

RETIREMENT PLANNING CONSULTANT

SEPTEMBER 8, 2011

DATE PREPARED

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
SEPTEMBER 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
78400	BETTY G ROLLIN	57	Opt.2	489.16		2773.27
78401	BELVA J ELKINS	62	Max.	394.99		1626.37
78402	CAROLYN GOFF-MACK	65	Max.	463.70		1701.35
78403	LARRY S HOLLAND	51	Opt.1	565.00		2504.00
78404	DAVID H YAHOLA	67	Opt.3	294.62		903.42
78405	JOANNE R AINETTE	63	Opt.1	290.80		1126.77
78406	PAMELA A ALLISON-MILLER	60	Max.	217.02		1126.63
78407	NAOMA A ALMON	57	Opt.1	246.94		648.69
78408	CONNIE J ALSOP	62	Opt.1	146.06		541.16
78409	DEBORAH ANDERSON	59	Max.	592.08		2975.06
78410	ROSIE L ANDERSON	55	Opt.2	518.46		2260.16
78411	MARY J ARGENTOS	62	Opt.2	60.02		408.77
78412	WANDA F ARNOLD	64	Opt.1	162.31		601.84
78413	ROCKY A BARNES	59	Opt.2	405.93		1915.90
78414	FREDA J BARRINGTON	61	Max.	103.31		427.12
78415	MARILYN L BARTA	57	Max.	104.79		293.57
78416	JERRY D BARTLETT	56	Opt.2	321.53		1546.48
78417	BETTY J BEARDEN	57	Opt.2	410.30		2078.62
78418	MUHAMMAD K BETZ	59	Opt.3	738.98		2967.31
78419	GRETTIE L BONDY	64	Max.	415.75		1783.25
78420	DEBORAH A BOOTON-HISER	59	Opt.2	652.41		2475.33
78421	MEERA BOUSSU	55	Max.	365.10		972.85
78422	BARBARA G BRADFORD	61	Opt.3	513.77		3081.96
78423	LEANN BRADY	54	Opt.3	534.21		2536.88
78424	THOMAS R BRANCH	62	Opt.2	362.84		1402.61
78425	SANDRA K BROGDEN	68	Max.	452.20		1804.85
78426	SANDRA C BUCHANAN	63	Max.	136.79		434.44
78427	BRADLEY E CAGLE	55	Opt.2	511.89		2565.13
78428	JOAN P CAIN	63	Opt.3	734.62		2570.23
78429	WILLIAM T CALLAHAN	62	Opt.3	273.04		797.69
78430	JOHN M CAMPBELL	62	Opt.2	624.68		1969.01
78431	TIMOTHY K CAMPBELL	55	Opt.2	677.25		3082.58
78432	BOBBY G CARROLL	61	Max.	535.64		2838.56
78433	ANITA G CARSON	62	Max.	102.95		306.97
78434	JOHN P CHANDLER	75	Opt.2	938.43		2946.00
78435	JAN CHILDRESS	57	Opt.1	152.39		730.56
78436	THOMAS J CHRISTIAN	62	Opt.2	994.13		4818.33
78437	JEWELINE CLARK	62	Max.	173.72		581.84
78438	JAMIE J CLEMENT	57	Max.	327.66		919.77
78439	PAMELA K CONDUCT	57	Opt.1	566.17		1632.29

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
SEPTEMBER 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
78440	JANET K COPE	60	Max.	215.56		1330.37
78441	JONITA B CORNELIUS	56	Max.	535.38		2779.59
78442	ARMANDO L CORRAL	71	Opt.1	454.79		1496.62
78443	SHERRY L COZENS	53	Max.	443.07		2229.21
78444	JESSE B DAMRILL	71	Opt.1	772.94		3318.49
78445	ANNA L DAVIS	62	Max.	174.14		598.85
78446	SANDRA K DAVIS	62	Opt.2	281.67		1280.14
78447	SIDNEY O DEMUN	50	Opt.2	643.18		1942.20
78448	SUZANNE E DIXON	63	Max.	173.16		494.99
78449	CHARLOTTE E EDWARDS	61	Max.	218.46		1333.33
78450	REBECCA L EVANS	60	Opt.1	853.10		3333.11
78451	PAUL A FOUT	56	Opt.2	290.97		1258.16
78452	STEPHEN A FRASER	58	Opt.2	352.53		1521.09
78453	KYLENE FRENCH	56	Max.	231.58		564.43
78454	JUDITH K FREYER	68	Max.	160.57		4367.59
78455	ROBIN L FROESE	53	Opt.1	403.25		2025.38
78456	PAMELA D FRY	58	Max.	473.34		2323.11
78457	JOYCE M FULLINGIM	58	Opt.2	291.81		1330.32
78458	EULA M GANAWAY	63	Max.	524.09		2704.50
78459	JOE B GARRISON	58	Opt.2	458.93		2379.21
78460	TERRI J GILL	59	Opt.2	251.09		1473.18
78461	LINDA L GINTER	62	Max.	118.95		470.15
78462	HEIDI J GLASGOW	57	Opt.2	278.07		1541.83
78463	MARY S GREEN	55	Max.	393.82		2058.33
78464	DONNA E GREENE	67	Max.	321.13		1072.40
78465	LARRY D GREENHAW	62	Opt.2	613.26		2377.76
78466	CHARLOTTE R GRIGSBY	62	Opt.2	350.28		1457.93
78467	SANDRA L HAGGARD	64	Max.	270.45		1003.10
78468	KENNETH W HANKS	57	Max.	398.98		1527.44
78469	PAULA G HARP	51	Opt.2	408.43		2196.06
78470	KAREN K HARRIS	54	Max.	455.19		2535.20
78471	SHEILA A HELLEN	60	Opt.1	568.57		6989.27
78472	DORTHY J HELTON	62	Max.	115.80		393.90
78473	JERRY C HICKINGBOTTOM	64	Max.	665.09		3060.02
78474	CAROLYN S HIGDON	62	Max.	187.47		636.50
78475	EARMA F HINDS	59	Opt.2	444.35		2538.93
78476	PAULA E HOLDEN	60	Opt.1	393.68		1755.87
78477	BILL A HOLT	54	Max.	421.57		2375.89
78478	SHARON G HOOVER	60	Opt.2	543.04		3099.88
78479	VIRGINIA A HUMES	64	Max.	471.69		2289.25

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
SEPTEMBER 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
78480	SHIRLEY R INGLIS	64	Max.	149.64		629.18
78481	SARAH A JENSEN	62	Max.	206.22		711.89
78482	DONNA F JOHNSON	65	Max.	181.65		616.91
78483	JANE E JOHNSON	59	Opt.1	279.04		851.28
78484	MARY H JONES	61	Max.	560.02		2464.90
78485	CHARLES W KENNEDY	65	Opt.2	93.83		310.03
78486	LYNDA J KOURI	58	Opt.4	36.85		5853.12
78487	CYNTHIA A LAMBERT	57	Max.	369.55		1034.65
78488	KIM E LAWMAS-TER-HANK	56	Max.	269.49		776.36
78489	ROBBIE N LEDFORD	61	Max.	240.39		1047.12
78490	RODGER P LEMASTERS	64	Max.	267.69		851.32
78491	KATHERINE M LILLARD	66	Opt.3	317.85		1369.92
78492	WARREN D LILLARD	66	Opt.1	81.28		245.48
78493	CHERYL J LITTLEJOHN	56	Opt.2	456.57		2299.50
78494	MARY L LLOYD	60	Max.	326.33		1005.35
78495	CURTIS G LONG	65	Opt.2	89.80		293.10
78496	KENDRA G MAGNESS	62	Opt.1	505.79		2061.85
78497	WYNNELL Y MARKHAM	65	Opt.1	132.70		444.28
78498	DIANA R MARSHALL	53	Opt.1	201.40		1191.66
78499	JOHNNY L MAXWELL	63	Opt.2	964.64		5626.63
78500	JANET N MCCARTNEY	55	Opt.2	449.78		2397.21
78501	JACKILEE MCCLENDON	66	Max.	38.51		112.38
78502	EMMA J MCCONNELL	56	Opt.2	106.87		231.45
78503	BRENDA K MCDANIEL	62	Opt.1	68.60		405.97
78504	MICHAEL C MCGOLDRICK	58	Max.	528.28		2670.10
78505	JESUS E MEDINA	62	Opt.2	821.71		2899.21
78506	JEFFREY K MILLER	52	Opt.2	472.59		2150.43
78507	BILLY C MONTANA	55	Opt.2	117.52		419.86
78508	MARY J MOROZ	63	Max.	460.17		2076.10
78509	VALERIE MORRIS	58	Opt.2	461.79		2403.43
78510	PHYLLIS J MORROW	59	Max.	358.86		1528.07
78511	DIANNE K MULLINS	60	Max.	149.84		614.71
78512	JACKIE L NEEL	62	Opt.2	685.78		2265.31
78513	PHILLIS A NEWMAN	71	Max.	213.55		618.04
78514	LINDA K NICHOLSON	62	Opt.1	225.57		961.30
78515	KATHIE E NORMAN	59	Opt.2	69.30		332.52
78516	GILBERT OLIVER	63	Opt.2	432.51		1861.90
78517	S D OWEN	64	Opt.1	37.62		105.29
78518	NANNA L PANSZE	64	Max.	224.39		883.09
78519	JOHNNY R PARKER	65	Max.	207.06		764.61

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RECOMMENDATIONS FOR RETIREMENT
SEPTEMBER 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
78520	RITA L PATE	65	Opt.1	604.04		3149.84
78521	LAUREN C PAYNE	60	Opt.1	352.79		987.89
78522	ARMANDO R PENA	61	Opt.2	669.18		2927.52
78523	ANN M PERRIN	66	Max.	289.67		837.76
78524	VICKI D PHILLIPS	65	Max.	823.19		3216.47
78525	NEIL PURDIE	75	Opt.2	974.92		3054.95
78526	WILMA F PYLE	72	Opt.1	356.91		1828.46
78527	DAVID A RALSTON	64	Max.	236.87		3955.38
78528	REBECCA J REYNOLDS	61	Max.	219.57		1478.37
78529	NICHOLAS P RICHARDSON	64	Opt.1	279.13		913.10
78530	RENEE E RIDOUT	57	Opt.2	478.79		2286.16
78531	GENEVIEVE RILEY	65	Opt.1	78.81		206.12
78532	ZELLA L RULEFORD	59	Opt.2	390.83		1416.45
78533	DAVID V RUSSELL	62	Opt.2	368.70		1404.58
78534	MIGUEL R SANCHEZ	69	Opt.2	447.51		1879.67
78535	DORIS J SCHMITZ	55	Opt.2	209.65		522.41
78536	JUDY R SCHORNICK	61	Max.	62.00		332.51
78537	DONNA M SCHUFF	62	Max.	302.49		1465.38
78538	CATHY L SCOTT	58	Max.	103.72		428.06
78539	BARBARA A SEENEY	66	Opt.1	396.06		1601.54
78540	MARCIA L SELF	60	Opt.1	325.41		1333.34
78541	SHERRY D SHELKETT	57	Opt.2	124.90		285.14
78542	MARY A SHELLEY	57	Max.	505.00		2615.73
78543	JAN C SIMMONS	57	Opt.2	599.60		3283.18
78544	BARBARA J SMITH	63	Opt.2	523.94		3099.87
78545	RONALD J SMITH	56	Opt.1	650.42		3293.72
78546	ROBERT G SPECTOR	70	Opt.2	947.76		2795.70
78547	LINDA C STEEN	64	Opt.2	232.78		1068.85
78548	MARY A STEINMITZ	61	Opt.2	213.59		716.59
78549	BARBARA K STIVERS	61	Max.	418.41		1790.05
78550	LU A STOBAUGH	56	Opt.3	459.97		2196.03
78551	TERRY J STROMBECK	54	Max.	389.24		1847.99
78552	BILLIE S SUTTON	53	Max.	539.49		2281.01
78553	SILVERIA TAGUE	60	Opt.2	199.49		825.13
78554	CHRISTINE TAYLOR	62	Opt.4	154.86		527.08
78555	DARISE A TAYLOR	56	Opt.3	379.11		1714.73
78556	SHERRY B TAYLOR	64	Max.	763.42		2979.48
78557	DANA M THOMAS	58	Max.	170.16		509.97
78558	EMILY E THOMPSON	66	Max.	98.81		273.47
78559	MARY A TINSLEY	54	Max.	520.68		2373.90

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
 RECOMMENDATIONS FOR RETIREMENT
 SEPTEMBER 1, 2011

Retirement Number	Name	Age	Plan	Annuity	Tax Shelter	Total Payment
78560	JUDITH A TUCK	62	Max.	347.59		1252.86
78561	DARLA K VOGT	56	Max.	564.45		2797.91
78562	EDWARD P WALKIEWICZ	61	Opt.3	712.49		2713.27
78563	LAURA A WALLACE	55	Opt.1	373.43		1847.32
78564	NEAL L WASHINGTON	63	Max.	407.14		1382.69
78565	CARYLON S WELDON	63	Max.	636.65		3483.49
78566	BRENT L WENDLING	68	Opt.2	871.35		2581.00
78567	EARLENE K WERNER	66	Opt.1	841.40		4210.59
78568	SHERRY S WIETELMAN	60	Max.	413.78		774.74
78569	JAMES C YOUNG	52	Opt.2	485.82		1751.12
D3278	WAYNE F DALLAS	58	Dis.	84.32		800.30
D3279	DONNA L HILL	49	Dis.	260.72		1025.39
D3280	GLENDA F JAMES	61	Dis.	119.98		279.40
D3281	KARA L JAMES	44	Dis.	75.51		290.29
D3282	LAURA B SPEARS	47	Dis.	210.33		811.04
D3283	LINDA J WEAVER	49	Dis.	101.59		436.64
Total				66,424.52	0.00	299,668.34

THIS IS TO CERTIFY THE 170 REGULAR MEMBERS, 0 SPECIAL RETIREES, AND 6 DISABLED MEMBERS LISTED ON THIS REPORT HAVE MET THE REQUIREMENTS FOR RETIREMENT UNDER THE TEACHERS' RETIREMENT LAW, AND THE MONTHLY ALLOWANCE OPPOSITE EACH NAME IS THE AMOUNT CALCULATED BY THE ACTUARY UNDER THE PLAN OF RETIREMENT SELECTED BY THE MEMBER. I RECOMMEND THESE MEMBERS BE APPROVED FOR RETIREMENT ON A MONTHLY BASIS IN THE AMOUNTS SHOWN AND THE FIRST RETIREMENT CHECKS BE MAILED SEPTEMBER 30, 2011

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
11452	ANNA GOSS	GEORGETOWN TX	DEATH 06-11	5,000.00	OPTION-1	-1,013.28
13334	GLENNIS ABERNATHY	BONHAM TX	DEATH 07-11	5,000.00	OPTION-1	-1,592.61
14455	RUBY CHAPMAN	OKLAHOMA CITY	DEATH 07-11	5,000.00	OPTION-1	-727.55
15934	DOROTHY DAVIS	MIDWEST CITY	DEATH 07-11	5,000.00	OPTION-1	-865.30
16417	LENA PAXTON	ANADARKO	DEATH 07-11	5,000.00	OPTION-1	-1,411.53
16918	OLETA GUFFIN	LAWTON	DEATH 07-11	.00	OP-3 BENE	-246.44
17183	SHIRLEY KISNER	BROKEN ARROW	DEATH 07-11	.00	OP-3 BENE	-793.50
17511	LOIS KING	DAVIS CA	DEATH 07-11	5,000.00	MAX OPTION	-1,194.62
17808	GEORGE ABRAHAMS	SPIRO	DEATH 07-11	5,000.00	OP-3 POPUP	-1,728.96
18864	FULSOM ROGERS	TULSA	DEATH 07-11	5,000.00	OPTION-1	-491.21
19442	ROSALIND BANKS	TULSA	DEATH 07-11	5,000.00	OPTION-3	-985.75
19942	ROBERT READ	CUSHING	DEATH 07-11	5,000.00	OPTION-1	-1,919.11
19984	BETTY SCHULTZ	ENID	DEATH 07-11	5,000.00	MAX OPTION	-1,783.87
20302	NIEVA MUNKRES	ENID	DEATH 07-11	5,000.00	MAX OPTION	-1,314.08
20588	GENEVA JACKSON	STROUD	DEATH 07-11	5,000.00	MAX OPTION	-1,659.49
21211	OCTA BENNETT	DURANT	DEATH 07-11	5,000.00	MAX OPTION	-1,732.99
21298	MARY EUBANK	CHICKASHA	DEATH 07-11	5,000.00	OPTION-1	-1,479.37
21859	ALICE SPANN	NORMAN	DEATH 07-11	5,000.00	MAX OPTION	-943.58
21866	WILLIE BIVINS	TULSA	DEATH 07-11	5,000.00	OPTION-4	-589.58
22452	DOROTHY IVERSON	NORMAN	DEATH 06-11	5,000.00	OPTION-1	-1,453.89
22623	LILY PHILLIPS	WATTS	DEATH 07-11	5,000.00	MAX OPTION	-1,869.53
22872	AURELIA DOAN	HAWORTH	DEATH 07-11	.00	OP-2 BENE	-1,268.49
23276	FRANCES QUINN	PONCA CITY	DEATH 07-11	5,000.00	MAX OPTION	-456.38
23455	LOIE TRIVITT	MIAMI	DEATH 07-11	5,000.00	MAX OPTION	-1,297.78
23560	EUGENE CHAPMAN	YUKON	DEATH 07-11	5,000.00	OPTION-3	-2,324.82
23806	BETTY KERR	OKLAHOMA CITY	DEATH 07-11	5,000.00	OPTION-1	-1,120.88

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
24073	FLOYD	STIERWALT	TAHLEQUAH	DEATH	5,000.00	OPTION-2	-2,078.66
24073	IRMA	STIERWALT	TAHLEQUAH		Continued	OP-2 BENE	2,078.66
24153	JOHN	WILLARD	LEFLORE	DEATH 07-11	5,000.00	OPTION-1	-1,390.65
24229	MARIAN	FORD	WAGONER	DEATH 07-11	5,000.00	OPTION-1	-1,815.45
24425	CARLYLE	YATES	OKLAHOMA CITY	DEATH 07-11	5,000.00	MAX OPTION	-810.53
24792	SHIRLEY	KISNER	BROKEN ARROW	DEATH 07-11	5,000.00	MAX OPTION	-1,096.20
24941	GEORGE	HEJNA	HOT SPRINGS AR	DEATH 07-11	5,000.00	MAX OPTION	-1,242.37
25452	MADALYN	DAVIS	HITCHITA	DEATH 07-11	5,000.00	MAX OPTION	-689.23
25806	JESSE	HEMPHILL	SANDS SPRINGS	DEATH 07-11	5,000.00	OPTION-2	-439.34
26192	CALVIN	MCENTIRE	SKIATOOK	DEATH 06-11	5,000.00	OPTION-1	-1,928.12
26410	DERRELL	PLUMMER	IDABEL	DEATH 07-11	5,000.00	OPTION-3	-2,121.72
26435	DAISY	PRICKETT	CORDELL	DEATH 07-11	5,000.00	OPTION-1	-1,149.64
27036	EVELYN	MCDONALD	NORMAN	DEATH 07-11	.00	OP-3 BENE	-232.55
27149	JUANITA	JOHNSON	OKLAHOMA CITY	DEATH 07-11	5,000.00	OPTION-1	-1,043.48
27303	WILLIAM	MAEHL	SANTA FE NM	DEATH 07-11	5,000.00	OPTION-2	-1,436.20
27355	MILDRED	HOBSON	MAYSVILLE	DEATH 07-11	5,000.00	MAX OPTION	-157.19
27420	ARLINE	RUSSELL	TUCSON AZ	DEATH 06-11	.00	OP-2 BENE	-891.46
27423	CHARLES	SMITH	YUKON	DEATH 07-11	5,000.00	MAX OPTION	-409.84
27717	RUBY	LINGELBACH	STILLWATER		Continued	OP-3 BENE	1,519.44
27826	BETTY	RICHARDSON	SALLISAW	DEATH 07-11	5,000.00	MAX OPTION	-1,242.49
27890	ROBBIE	SUMMERS	ELK CITY	DEATH 07-11	5,000.00	MAX OPTION	-1,042.79
27964	AUDREY	YANDELL	MUSKOGEE	DEATH 07-11	5,000.00	MAX OPTION	-1,251.49
28196	CARL	CHESMORE	VICI	DEATH 07-11	5,000.00	OPTION-1	-406.27
28260	WILLIAM	RIDDLE	COWETA	DEATH 07-11	5,000.00	OPTION-1	-2,817.61
28380	IMOGENE	WHEELER	BAXTER SPRINGSKS	DEATH 04-11	.00	OP-3 BENE	-719.77
28577	JAMES	BURRUSS	BARTLESVILLE	DEATH 07-11	5,000.00	OPTION-2	-1,610.59

Ret-No	Name		Area	Term	Amount-Due	Option	Benefit-Amt
28663	RUTH	DICK	TULSA	DEATH	5,000.00	OPTION-3	-825.78
28663	PAUL	DICK	TULSA		Continued	OP-3 BENE	412.89
28914	BETTY	LOVELACE	WELCH		Continued	OP-3 BENE	1,348.35
29171	RICHARD	SNOOK	MOORE	DEATH 07-11	5,000.00	OPTION-1	-1,594.30
29271	RICHARD	WILSON	SENTINEL	DEATH 06-11	5,000.00	OPTION-1	-1,376.97
29522	THOMAS	DUFF	BLANCHARD	DEATH 07-11	5,000.00	MAX OPTION	-1,655.86
29807	BETTY	SHRIVER	DEWEY	DEATH 07-11	5,000.00	OPTION-1	-1,797.83
29957	BUSTER	DAVIDSON	MILBURN	DEATH 07-11	5,000.00	OPTION-2	-541.18
30491	EULALIA	CAWOOD	PEIDMONT	DEATH 07-11	5,000.00	OPTION-1	-2,254.28
30985	PATRICIA	SMITH	WESLACO TX	DEATH 06-11	5,000.00	OPTION-1	-1,489.46
31374	MADLYN	MANN	STONEWALL	DEATH 07-11	5,000.00	MAX OPTION	-1,440.16
31943	BETTY	MOORE	MCALESTER	DEATH 07-11	5,000.00	OPTION-1	-2,009.62
32202	MELVIN	TOLSON	NORMAN	DEATH 07-11	5,000.00	OPTION-1	-2,649.29
32541	LASSIE	STANLEY	BIXBY	DEATH 07-11	.00	OP-3 BENE	-57.55
32616	LOIS	FISHER	OKLAHOMA CITY	DEATH 06-11	5,000.00	MAX OPTION	-2,047.90
33279	DORIS	BARRICK	OKLAHOMA CITY	DEATH 07-11	5,000.00	OPTION-1	-2,001.23
33411	RITA	DUNCAN	STERLING	DEATH 07-11	5,000.00	MAX OPTION	-1,775.54
33841	JACK	SNARELY	OKLAHOMA CITY	DEATH 07-11	5,000.00	MAX OPTION	-2,012.46
34356	AURELIA	DOAN	HAWORTH	DEATH 07-11	5,000.00	MAX OPTION	-974.08
34377	FAYE	HILLEY	OKLAHOMA CITY		Continued	OP-2 BENE	562.88
34597	EDITH	CRETSINGER	PERKINS	DEATH 07-11	5,000.00	MAX OPTION	-721.52
35847	SHIRLEY	PHILLIPS	EDMOND		Continued	OP-2 BENE	2,332.15
36045	JOY	EVANS	STILLWATER		Continued	OP-3 BENE	1,239.08
36992	FRANCES	WAFFORD	CHOCTAW	DEATH 07-11	5,000.00	OPTION-1	-1,035.19
38344	DOLORIS	HALFORD	YUKON	DEATH 07-11	5,000.00	OPTION-1	-242.19
40256	WADIE	GLOVER	ATOKA	DEATH 07-11	5,000.00	MAX OPTION	-2,357.46

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
40273	LOU	GRIMES	BROKEN ARROW	DEATH 07-11	5,000.00	MAX OPTION -202.52
40823	JOHN	COKER	SAND SPRINGS	DEATH 07-11	5,000.00	OPTION-3 -2,600.14
41511	SUE	NELSON	TEXHOMA	DEATH 07-11	5,000.00	MAX OPTION -1,298.71
41780	ALFRED	BAMBERG,	COVINGTON		Continued	OP-2 BENEF 1,491.27
41991	WILLIAM	GOOLDY	INDEPENDENCE KS		Continued	OP-2 BENEF 2,150.89
43651	BETTY	BETCHE	GOTEBO	DEATH 07-11	5,000.00	OPTION-2 -1,804.67
44945	BARRY	PARSCAL	OKMULGEE		Continued	OP-2 BENEF 733.06
46595	RALPH	MCCREARY	TERRE HAUTE IN	DEATH 07-11	5,000.00	OPTION-2 -509.79
47734	ROBERT	FORE	TECUMSEH	DEATH	5,000.00	OPTION-2 -1,211.01
47734	KAREN	FORE	TECUMSEH		Continued	OP-2 BENEF 1,211.01
48358	CALVIN	CHASTEEN	MOORE	DEATH 07-11	5,000.00	OPTION-2 -365.15
49346	LARRY	BORGELT	TONGANOXIE KS	DEATH 07-11	5,000.00	OPTION-1 -2,369.44
49365	PAUL	MAHONEY	HOBART	DEATH 07-11	5,000.00	OPTION-1 -583.13
51753	PATRICIA	HALL	WEATHERFORD	DEATH 07-11	5,000.00	MAX OPTION -1,957.59
52321	AUDREY	ANDERSON	MADILL		Continued	OP-2 BENEF 404.21
52469	CLIFFORD	JONES	GAINESVILLE FL		Continued	OP-2 BENEF 2,069.52
53995	CAROL	HOLSEY	LAWTON	DEATH 07-11	5,000.00	MAX OPTION -2,039.53
54120	WYMAN	LOVELESS	NEWPORT NEWS VA	DEATH 07-11	15,770.28	OPTION-1 -2,331.93
54212	JOHN	NEAL	HARRAH	DEATH 07-11	5,000.00	MAX OPTION -858.72
54618	ANDY	DEMENT, JR	OKLAHOMA CITY	DEATH 07-11	5,000.00	MAX OPTION -2,584.52
54831	JOSEPH	SANDERS	MULDROW	DEATH 07-11	7,128.14	OPTION-1 -540.19
55034	JANIS	OLDHAM	NORMAN	DEATH 07-11	5,000.00	MAX OPTION -1,254.69
55190	TOMMY	PFRIMMER	COWETA	DEATH 07-11	5,000.00	OP-2 POPUP -2,355.44
56770	RETHA	ROBERTSON	EDMOND		Continued	OP-2 BENEF 1,217.08
58096	JAMES	COBB	FREDERICK	DEATH 07-11	5,000.00	OPTION-2 -1,169.00
58353	SALLY	BYNUM	NEWALLA	DEATH 06-11	5,000.00	MAX OPTION -1,903.24

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
58526	RAYMA	HARCHAR	HAMMOND LA DEATH 07-11	5,000.00	MAX OPTION	-2,234.02
60075	LOIS	RIGGLE	NOBLE DEATH 07-11	5,000.00	OPTION-3	-859.90
60570	JOAN	HOWETH	LIVINGSTON TX DEATH 07-11	5,000.00	MAX OPTION	-2,549.23
61811	ELIZABETH	BEASLEY	OKLAHOMA CITY	Continued	OPTION-1	1,634.93
61893	CAROL	GIBBENS	NORMAN	Continued	OP-2 BENEF	2,969.38
63220	DONNIE	DANIEL	KINGSTON	Continued	OP-2 BENEF	846.93
63468	WILLIAM	MCELWEE	OKLAHOMA CITY DEATH	5,000.00	OPTION-3	-1,695.78
63468	ROMA	MCELWEE	OKLAHOMA CITY	Continued	OP-3 BENEF	847.89
64050	JANET	KLEEMAN	PRYOR DEATH 07-11	42,162.97	OPTION-1	-2,427.08
64897	DONNA	BROWN	ANTLERS	Continued	OP-2 BENEF	2,219.70
64909	NAOMI	CHRISTOFFERSON	OKLAHOMA CITY DEATH 07-11	5,000.00	OPTION-2	-297.36
64942	ROBERT	FOGLESONG	DEL CITY DEATH 07-11	5,000.00	OPTION-2	-252.08
66037	UNA	PHILPOT	SALLISAW DEATH 07-11	5,000.00	MAX OPTION	-511.28
66605	EDNA	MAHAFFEY	EDMOND DEATH 07-11	5,000.00	OPTION-1	-4,687.07
70261	SUSAN	HESTER	ADA DEATH 07-11	59,137.57	OPTION-1	-2,818.33
70817	BARBARA	FREEMAN	DEL CITY DEATH 07-11	58,936.41	OPTION-1	-2,905.16
72736	DENNIS	BUSHMAN	ALVA TEACH 09-11		OPTION-2	-834.96
72963	GRADY	PENNINGTON	EDMOND DEATH 07-11	5,000.00	OPTION-2	-2,538.50
73226	BOBBIE	BROWN	MUSKOGEE DEATH 07-11	25,493.26	MAX OPTION	-2,450.80
73510	ANITA	FREAM	NORMAN TEACH 09-11		MAX OPTION	-858.97
73975	TERRY	MORGAN	DEL CITY TEACH 09-11		OPTION-2	-3,828.19
74549	STEVEN	BARRICK	GORE TEACH 09-11		OPTION-3	-3,344.42
75032	JAY	STINNETT	HULBERT TEACH 09-11		OPTION-2	-2,997.57
75934	DONNA	STOKES	STILLWATER DEATH 07-11	29,579.37	MAX OPTION	-1,320.76
77126	GENEVA	MURPHY	ADA TEACH 09-11		OPTION-2	-2,782.06

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt	
B2883	WILLIAM	JANZEN	BARTLESVILLE	DEATH 07-11	ACCT-CLOSED	SB 490	-183.86

Ret-No	Name	Area	Term	Amount-Due	Option	Benefit-Amt
D0770	TROY	ABBOTT	STILWELL	DEATH 07-11	5,000.00	DISABILITY -543.51
D1009	WANDA	JENSEN	OKLAHOMA CITY	DEATH 07-11	5,000.00	DISABILITY -1,090.93
D1144	ROBERT	WALSH	ENID	DEATH 07-11	5,000.00	DISABILITY -1,046.49
D1613	EUGENE	PERKINS	MUSKOGEE	DEATH 06-11	5,000.00	DISABILITY -1,699.78
D2641	THOMAS	RIDENOUR	MOORE		Continued	OP-2 BENEF 1,347.23
D2716	LARRY	SMITH	LAWTON	TEACH 09-11		DISABILITY -1,440.55
D3172	STEPHANIE	BAKER	OKLAHOMA CITY		Continued	OP-2 BENEF 449.71
D3239	BRENT	HAUGLUND	TULSA	DEATH 07-11	5,000.00	OPTION-2 -1,080.98

TOTALS:

Payroll-Chg	-139,280.85
Deceased	110
Retirement Canceled	0
Return To Teaching	7
Continued - Max Ben	0
Continued - Option1	1
Continued - Option2	15
Continued - Option3	5
Continued - Option4	0
Continued - Disable	0

Anthony W. Galliard
ADMINISTRATIVE ASSISTANT

9/8/2011
DATE PREPARED