

**OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES
REGULAR BOARD MEETING**

Virtual Meeting Held In Compliance With Open Meetings Act as amended by SB661

Thursday, October 15, 2020, 2020 – 1:30 p.m.

Zoom Videoconference Meeting

Public Access Meeting Link: <https://opers.zoom.us/join>

Meeting ID: 983 6483 3880 | Password: 426416

One tap mobile: +12532158782,,98364833880# US (Tacoma)

+13462487799,,98364833880# US (Houston)

If meeting connection is lost or compromised, proceedings will be stopped and an attempt to restore communications will be made for 30 minutes. If unsuccessful, the meeting will reconvene at the same meeting link on: October 15, 2020 at 4:00 pm.

Board Members to Appear Via Videoconference

Dana Webb, Chair	Brandy Manek
Clark Jolley, Vice Chair	Randy McDaniel
Bob Anthony	Grace McMillan
Jari Askins	Glen Mulready
Quyen Do	Edward Petersen
John Hastings	Tracey Ritz
Don Kilpatrick	Grant Soderberg

No Board Members appearing in person.

AGENDA

The following items will be discussed and considered by the Board. It is anticipated that action may be taken on any item listed on the agenda, at the discretion of the Board.

I. CALL TO ORDER

Dana Webb, Chair

II. APPROVAL OF THE AUGUST 20, 2020, BOARD MINUTES

Dana Webb, Chair

III. PRESENTATION OF ACTUARIAL REPORTS

Cavanaugh Macdonald, Consulting Actuary; Alisa Bennett and Brent Banister

- A. Presentation of Actuarial Valuation Reports as of July 1, 2020, for OPERS and URSJJ
- B. Discussion and Action to Accept the Actuarial Valuation Reports as of July 1, 2020, for OPERS and URSJJ
- C. Presentation of GASB 67 Report for OPERS and URSJJ as of June 30, 2020
- D. Discussion and Action to Accept the GASB 67 Report for OPERS and URSJJ as of June 30, 2020
- E. Presentation of GASB 74 Report for OPERS and URSJJ as of June 30, 2020
- F. Discussion and Action to Accept the GASB 74 Report for OPERS and URSJJ as of June 30, 2020

IV. DISCUSSION AND ACTION ON BOARD MEETING DATES

Dana Webb, Chair

- A. Discussion and Action on Rescheduling the November 19, 2020 Board Meeting
- B. Discussion and Action on Approval of 2021 Board Meeting Dates

V. INVESTMENT COMMITTEE REPORT

Don Kilpatrick, Committee Chair

- A. Periodic Investment Management Review Report
 - 1. Barrow, Hanley, Mewhinney & Strauss, Inc.
- B. Discussion and Action On Recommendation To Adopt Possible Amendments To the OPERS and URSJJ Statement Of Investment Policy
- C. Discussion and Action on Recommendation to Amend Securities Lending Authorization Agreement with Northern Trust to Add Additional Overnight Lending Indices
- D. Discussion and Action on Recommendation to Amend Investment Manager Agreement with TCW MetWest to Reduce the Maximum Annual Fee on the Performance Fee Schedule

VI. AUDIT COMMITTEE REPORT

Brandy Manek, Committee Chair

- A. Presentation, Discussion and Action on Recommendation To Accept the 2020 External Audit Reports
 - 1. Presentation by Eide Bailly of the FY 2020 External Audits for OPERS and URSJJ
 - 2. Discussion and Action on Recommendation to Accept the FY 2020 External Audits for OPERS and URSJJ
 - 3. Presentation by Arledge & Associates of the FY 2020 External Audits for SoonerSave and Pathfinder
 - 4. Discussion and Action on Recommendation to Accept the FY 2020 External Audits for SoonerSave and Pathfinder
- B. Presentation, Discussion and Action on Recommendation to Approve the Internal Auditors' 2nd Procedures Report of 2020
- C. Presentation, Discussion, and Action on Recommendation to Approve the Internal Auditors' Annual Audit Program for FY 2021

VII. BUDGET & POLICY COMMITTEE REPORT

Clark Jolley, Committee Chair

- A. Discussion and Action on Recommendation to Adopt the Medicare Gap Benefit Amount For 2021
- B. Discussion and Action on Recommendation to Adopt Strategic Plan For FY 2021-2026
- C. Budget/Financial Report

VIII. INVESTMENT CONSULTANT'S REPORT

Margaret Jadallah, Verus Advisory

IX. EXECUTIVE DIRECTOR'S REPORT

Joe Fox, Executive Director

- A. Retiree Report
- B. Agency Update

X. GENERAL COUNSEL’S REPORT

Dessa Baker, General Counsel

- A. Hearings Log
- B. Litigation Log

XI. DEFINED CONTRIBUTION PLANS REPORT

Marc Pierce, Administrator of Defined Contribution Plans

XII. CHIEF INVESTMENT OFFICER’S REPORT

Brad Tillberg, Chief Investment Officer

XIII. PROPOSED EXECUTIVE SESSION TO DISCUSS THE EMPLOYMENT, EVALUATION ISSUES, COMPENSATION, HIRING, APPOINTMENT, PROMOTION, DEMOTION, DISCIPLINING, TERMINATION OR RESIGNATION OF THE GENERAL COUNSEL

Dana Webb, Chair

- A. Proposed Vote to Resolve into Closed Executive Session Pursuant to 25 O.S. §307 (B)(1)
- B. Vote to Reconvene into Regular Meeting
- C. Discussion and/or Action on Matters in Connection with this Proposed Executive Session

XIV. PROPOSED EXECUTIVE SESSION TO DISCUSS THE EMPLOYMENT, EVALUATION ISSUES, COMPENSATION, HIRING, APPOINTMENT, PROMOTION, DEMOTION, DISCIPLINING, TERMINATION OR RESIGNATION OF THE EXECUTIVE DIRECTOR

Dana Webb, Chair

- A. Proposed Vote to Resolve into Closed Executive Session Pursuant to 25 O.S. §307 (B)(1)
- B. Vote to Reconvene into Regular Meeting
- C. Discussion and/or Action on Matters in Connection with this Proposed Executive Session.

XV. NEW BUSINESS

XVI. ADJOURNMENT

NOTE: Any person who needs special consideration due to a disability should notify Tahrae Patton at (405) 858-6737, at least 24 hours prior to the meeting.