OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM

BOARD OF TRUSTEES
REGULAR MEETING AGENDA

Thursday, October 23, 2025 – 1:30 p.m.
5400 N Grand Blvd, Suite 135
Oklahoma City, OK 73112

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. Agenda items may be taken out of order at the discretion of the Board Chair.

I. Call to Order
Grant Soderberg, Chair

II. Approval of the August 21, 2025, Board Minutes
Grant Soderberg, Chair

III. Presentation of Actuarial Reports
Alisa Bennett and Brent Banister, CavMac, Consulting Actuary

A. Presentation of Actuarial Valuation Reports as of July 1, 2025, for OPERS and URSJJ
B. Discussion and Action to Accept the Actuarial Valuation Reports as of July 1, 2025, for OPERS and URSJJ
C. Presentation of GASB 67 Report for OPERS and URSJJ as of June 30, 2025
D. Discussion and Action to Accept the GASB 67 Report for OPERS and URSJJ as of June 30, 2025
E. Presentation of GASB 74 Report for OPERS and URSJJ as of June 30, 2025
F. Discussion and Action to Accept the GASB 74 Report for OPERS and URSJJ as of June 30, 2025

IV. Adoption of Permanent Administrative Rules
Erin Kennedy, General Counsel

A. Public Hearing
B. Discussion and Possible Adoption of Permanent Administrative Rules

V. Discussion and Action on Approval of 2026 Board Meeting Dates
Grant Soderberg, Chair

VI. Discussion and Action to Procure Fiduciary Liability Insurance
Joe Fox, Executive Director
Erin Kennedy, General Counsel

VII. Investment Committee Report
Andrew Boyd, Committee Chair

A. Periodic Investment Management Review Report
    1. BlackRock Institutional Trust
B. Discussion and Action on Shareholder Proxy Advisory Services RFP Response

VIII. Finance & Audit Committee Report
Lynne Bajema, Committee Chair

A. Presentation, Discussion, and Action to Approve the FY2025 External Audit Reports
    1. Presentation, Discussion and Action to Accept the FY2025 External Audits for OPERS and URSJJ
    2. Presentation, Discussion and Action to Accept the FY2025 External Audits for SoonerSave and Pathfinder
B. Presentation, Discussion and Action to Approve the Internal Auditor's 2nd Procedures Report of 2025
C. Presentation, Discussion and Action to Approve the Internal Auditor's Annual Audit Program for FY2026
D. Discussion and Action to Adopt the Medicare Gap Benefit Amount for 2026

IX. Report from the Investment Consultant
Joe Abdou & Mike Patalsky, Verus Advisory

X. Executive Director's Report
Joe Fox, Executive Director

A. Retiree Report
B. Agency Update

XI. General Counsel's Report
Erin Kennedy, General Counsel

A. Hearings Log
B. Litigation Log

XII. Report from Chief Investment Officer
Brad Tillberg, Chief Investment Officer

A. Baillie Gifford Update
B. DRZ Update
C. Westfield Update

XIII. Defined Contribution Plans Report
Marc Pierce, Administrator of Defined Contribution Plans

XIV. Discussion and Possible Action to Resolve Into Executive Session Pursuant to 25 O.S. §307(B)(4) for the Purpose of Confidential Communications Between a Public Body and Its Attorney to Discuss a Pending Claim, CJ-2025-3754 Oklahoma County District Court, for Which Disclosure Will Seriously Impair the Ability of the Public Body to

Process the Claim or Conduct a Potential or Pending Investigation, Litigation, or Proceeding in the Public Interest
Erin Kennedy, General Counsel

A. Proposed Vote to Resolve into Closed Executive Session Pursuant to 25 O.S. §307(B)(4)
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 Jericha Bickell at (405) 858-6765, at least 24 hours prior to this meeting.