

## **OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM**

### **BOARD OF TRUSTEES** **REGULAR MEETING AGENDA**

Thursday, January 15, 2026 – 9:00 a.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. Welcome and Introductions** **9:00 a.m. to 9:15 a.m.**
  
- II. Economic Issues** **9:15 a.m. to 10:30 a.m.**
  - A. Discuss your current economic outlook for 2026.
    - 1. What is your expectation for GDP growth, interest rates, and inflation in the U.S.?
    - 2. International managers please address the questions above for Non-U.S. markets.
  - B. What are the key economic variables that determine your current outlook? What events could materially alter your current outlook?
  - C. What are the major economic themes that you expect to drive asset returns over the next year?
  - D. What are the major threats to the global economy and to financial market returns?
  - E. In general, what is your outlook for active management versus passive management?
  - F. For those managers whose investment process is dominated by security selection, what has (and has not) worked from an active perspective and why? What is your outlook for stock picking in the short and medium terms?
  - G. The yield on the 10-yr UST has declined over calendar year 2025, and inflationary pressure has waned but remains modestly elevated. How does this continue to affect portfolio positioning, if at all?
  - H. Discuss your outlook for equity market returns over the next 12 months in the U.S. and outside of the U.S.
  
- III. Break** **10:30 a.m. to 10:45 a.m.**
  
- IV. Asset Class Expected Returns/Risk** **10:45 a.m. to 11:30 a.m.**
  - A. Please discuss your forecasts relative to recent experience and long-term historical averages.
  - B. Discuss events that could change your forecast.
  - C. What is currently the most undervalued asset class?
  - D. What is currently the most overvalued asset class?
  
- V. Other Questions from Board, Staff and Consultant**

**VI. Closing Remarks and Adjournment**

**11:30 a.m.**

**VII. Lunch**

**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.