

**OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM**

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

Thursday, February 19, 2026 – 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 January 15, 2026, Board Minutes**  
Grant Soderberg, Chair
  
- III. Approval of the January 15, 2026, Investment Manager Roundtable Meeting Minutes**  
Grant Soderberg, Chair
  
- IV. Finance & Audit Committee Report**  
Lynne Bajema, Committee Chair
  - A. Discussion and Action on Recommendation to Accept the 2025 Audit Reports for OPERS
    - 1. GASB 68
    - 2. GASB 75
  - B. Presentation, Discussion and Action on Recommendation to Approve the Internal Auditors' 3rd Procedures Report of 2025
  - C. Discussion and Action on Recommendation on Agency Administrative Reimbursement Cost Rate for FY2027 for Defined Contribution Plans
  - D. Budget/Financial Report
    - 1. Budget-to-Actual Comparison as of December 31, 2025
    - 2. OPERS/URSJJ Financial Statement as of December 31, 2025
  
- V. Governance & Policy Committee Report**  
Stephen Baldrige, Committee Chair
  - A. Discussion and Action on Recommendation on 2026 Legislative Proposals
  
- VI. Presentation and Quarterly Status Update of the Digital Transformation Initiative**  
Paul Thompson, Chief Operating Officer  
Tara Harris, Director of Transformation & Modernization
  
- VII. Report from the Investment Consultant**  
Joe Abdou & Mike Patalsky, Verus Advisory

OPERS Board of Trustees Meeting Agenda  
Thursday, February 19, 2026

A. Quarterly Performance Report through December 31, 2025

**VIII. Executive Director's Report**

Joe Fox, Executive Director

- A. Retiree Report
- B. Agency Update

**IX. General Counsel's Report**

Erin Kennedy, General Counsel

- A. Hearings Log
- B. Litigation Log

**X. Report from Chief Investment Officer**

Brad Tillberg, Chief Investment Officer

- A. Downgrade Memo
- B. Baillie Gifford Update
- C. Rebalancing Memo

**XI. Defined Contribution Plans Report**

Marc Pierce, Administrator of Defined Contribution Plans

- A. SoonerSave and Pathfinder Financial Statements through December 31, 2025

**XII. 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

Joe Fox, Executive Director

- 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

**XIII. New Business**

**XIV. 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.