Board Regular Meeting

Wednesday, October 28, 2026, 9:00 AM CDT

Teachers' Retirement System of Oklahoma

301 NW 63rd St., Suite 105, Oklahoma City

Agenda

1. Roll Call for Quorum

2. Swear in Newly Appointed Trustee Caitlin Bell as a Member of the Board of Trustees of the Teachers' Retirement System of Oklahoma, to serve a four-year term ending September 2, 2030

3. Discussion and Possible Action on Approval of Minutes from August 26, 2026, Board Regular Meeting

4. Recognition to Service of Phyllis Bennett

5. Discussion and Possible Action of Committee Reports:

5.1. Investment Committee - Charles Walworth, Chair
a. Presentation of Investment Department Report on status of the System's Investment Portfolio and project updates by Kirk Stebbins, Joseph Cappello, Robert Ward, and Roman Dessiatov
b. Presentation of Aon Private Investment Grade Overview by Katie Comstock and Emily Hahn of Aon
c. Presentation of Apollo Private Investment Grade Credit by Jake Brenner and Brian Weinstein of Apollo
d. Presentation of Blackstone Private Investment Grade Credit by Rick Campbell, Eugene Lee, and Ted Mark of Blackstone
e. Discussion and Possible Action to Approve Commitments to Apollo Investment Grade Short Duration Fund and Blackstone Credit Rose Rock LP for Private Investment Grade Credit Mandate, not to exceed a combined $1.13 billion, with allocation flexibility between the two managers of between 40% and 60% of the combined $1.13 billion to optimize implementation
f. Presentation of Monthly Performance Report for period ending September 30, 2026, by Scott Cooprider of Aon

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5.2. Audit Committee - Marla Tharp, Chair

5.3. Governance Committee - Michael Kellogg, Chair
a. Discussion and Possible Action on Amendments to the Board of Trustees Policy Manual: Chapter 2 (Mission and Vision Statements), Chapter 7 (Strategic Planning Policy)
b. Discussion and Possible Action on Recommendation to Adopt Drafts of Proposed Administrative Rules for the Purpose of Submission to the Governor and for Public Comment: 715:1-1-10 [amended], 715:1-1-18 [amended], 715:10-5-1 [revoked], 715:10-5-2 [amended], 715:10-5-4 [amended], 715:10-5-9 [amended], 715:10-5-11 [amended] , 715:10-5-14 [amended], 715:10-5-16 [amended], 715:10-5-18 [amended], 715:10-5-22 [amended], 715:10-5-23 [amended], 715:10-5-26 [amended], 715:10-5-32 [amended], 715: 10-5-34 [amended], 715: 10-5-35 [amended], 715:10-5-37 [amended], 715:10-5-38 [amended], 715:10-9-4 [new], 715:10-9-5 [amended], 715:10-11-1 [amended], 715:10-11-6 [revoked], 715:10-11-7 [amended], 715:10-13-15 [amended], 715:10-15-5 [amended], 715:10-15-10.2 [amended], 715: 10-17-2 [amended], 715:10-17-5 [amended], 715:10-17-6 [revoked], 715:10-17-8 [revoked], 715:10-17-9 [revoked], 715:10-17-12 [amended], 715:10-17-13 [amended], 715:10-17-14 [amended], 715:10-17-16 [amended]

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6. Discussion and Possible Action to Approve Audited Financial Statements for FY 2026 by Vanessa Dutton of Eide Bailly

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7. Discussion and Possible Action on Actuarial Valuation Report for FY 2026 presented by Joe Newton and Cassie Rapoport of GRS

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8. Discussion and Possible Action on 2027 Proposed Legislation
a. TRS Clean up and Full Time Equivalent Legislation
b. TRS Benefit Reserve and Cost Reduction Act

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9. Discussion and Possible Action on Approval of FY 2028 Budget Request

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10. Discussion and Possible Action to Approve Tempo Montessori Charter School, Inc. Employees for TRS Membership effective July 1, 2027, Pursuant to OAC 715:10-1-8 (tabled from August 26, 2026)

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11. Discussion and Possible Action on Eligibility of and Notification to a Qualifying Statewide Organization Representing Retired Educators Regarding Appointment of Non-voting Trustee for CY 2027 Pursuant to 70 O.S. Section 17-106(2)(n) and OAC 715:1-1-19

12. Discussion and Possible Action on Proposed Board Meeting Schedule for Calendar Year 2027

13. Presentations of Agency Department Reports:

13.1. Chief Financial Officer - The CFO will present an update on financial transactions of the System.

13.2. Chief Operating Officer - The COO will present an update on agency operations including the status of current strategic initiatives.

13.3. General Counsel - The General Counsel will present an update on legal matters affecting the System.

13.4. Executive Director - The Executive Director will present an update on the day-to-day administration of the System.

14. Questions and Comments from Trustees

15. New Business (Any matter not known about or which could not have been reasonably foreseen prior to the time of posting. 25 O.S. Section 311 [A][10])

16. Adjournment

Next meeting: November 18, 2026, Board Regular Meeting