Board Regular Meeting

Wednesday, August 26, 2026, 9:00 AM
Teachers' Retirement System of Oklahoma
301 NW 63rd St., Suite 105, Oklahoma City

Agenda

1. Roll Call for Quorum

2. Discussion and Possible Action on Approval of Minutes from May 20, 2026, Board Regular Meeting

3. Announcement of Committee Assignments
   a. Investment Committee
   b. Audit Committee
   c. Governance Committee

4. Discussion and Possible Action on Committee Reports

4.1. Investment Committee - Charles Walworth, Chair

a. Presentation of Investment Department Report by Kirk Stebbins, Joe Cappello, and Robert Ward, TRS

b. Presentation of IPO Research and Impact on US Equity Portfolio by Roman Dessiatov, TRS

c. Presentation of Meketa Private Market Portfolio Review by Molly LeStage, Colin Hill, and John McCarthy, Meketa

d. Presentation of Capital Market Assumptions Review and Private Investment Grade Credit Education by Katie Comstock and Scott Cooprider, Aon

e. Discussion and Possible Action to Commit up to $150 million to TPG Peppertree Fund XI by Colin Hill, Meketa ; Presented by Sharone BenEzra and Ryan Lepene, TPG

f. Discussion and Possible Action to Commit up to $150 million to SDC Digital Infrastructure Opportunity Fund V by Colin Hill, Meketa ; Presented by Josh Barenbaum, Todd Aaron, and Doug Kaden, SDC Capital Partners

g. Discussion and Possible Action on annual review, amendments, and adoption of investment plan pursuant to 70 O.S. Section 17-106.1(G) by Scott Cooprider, Aon

h. Discussion and Possible Action regarding amendment to Northern Trust securities lending authorization agreement by Terri Phillips and Joe Cappello, TRS

i. Discussion and Possible Action to adopt appraisal of Harvey Parkway Building by Robert Ward, TRS

j. Presentation of quarterly performance report for period ending June 30, 2026 by Rishi Delvadia, Aon

4.2. Audit Committee - Marla Tharp, Chair
a. Presentation of Audit Committee update to include FY 2026 Internal Audit Plan Status and Prior Audit Follow-up Status by Hilaire Johnson and Minhaj Rafik, CBIZ
b. Discussion and Possible Action to adopt FY 2027 Internal Audit Plan by Minhaj Rafik, CBIZ
c. Discussion and Possible Action to adopt Participating Employer Review Report for Tulsa Public Schools by Minhaj Rafik, CBIZ
d. Discussion and Possible Action to Resolve into Executive Session Pursuant to 25 O.S. Section 307(B)(11)(E) for the purpose of reviewing and discussing Information Technology addressing security:
i. Vote to Resolve into Executive Session
ii. Vote to Return to Open Session
e. Discussion and Possible Action on Items Discussed in Executive Session

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4.3. Governance Committee - Michael Kellogg, Chair
a. Discussion and Possible Action on amendments to the Board of Trustees Policy Manual - Chapter 4 (Board Governance) and Chapter 10 (Class Action Securities Litigation Policy) by Terri Phillips, TRS
b. Discussion and Possible Action to Affirm Finding of Emergency and Adopt Proposed Emergency Rules: 715:10-17-2 [AMENDED]; 715:10-17-5 [AMENDED]; 715-10-17-6 [REVOKED]; 715:10-17-8 [REVOKED]; 715-10-17-13 [AMENDED]; 715:10-17-16 [AMENDED] by Terri Phillips, TRS
i. Open rulemaking record and draft regulatory text
ii. Affirm finding of emergency and adopt regulatory text
iii. Issue Rule Impact Statement and submit adopted regulatory text to Governor/Legislature for approval

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5. Discussion and Possible Action to Approve OREA Mailing Pursuant to 70 O.S. Section 17-122

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6. Discussion and Possible Action to Approve Tempo Montessori Charter School, Inc. employees for TRS Membership effective July 1, 2026, pursuant to OAC 715:10-1-8

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7. Discussion and Possible Action on Agency Reports

7.1. Human Resources

7.2. Chief Operating Officer

7.3. General Counsel

7.4. Executive Director

8. Questions and Comments from Trustees

9. 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])

10. Adjournment

Next meeting: Board Regular Meeting, October 28, 2026