



OKLAHOMA

Teachers' Retirement System

Board Regular Meeting

Thursday, May 21, 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 Reappointed Trustee Marla Tharp as a Member of the Board of Trustees of the Teachers' Retirement System of Oklahoma, to Serve a Four-year Term Ending June 30, 2030, Succeeding Herself

3. Discussion and Possible Action on Approval of Minutes from April 22, 2026, Board Regular Meeting

4. Discussion and Possible Action on Committee Reports

4.1. Investment Committee

- a. Presentation of Investment Department Report
- b. Discussion and possible action on Investment Policy Statement delegations and amendments to Investment Policy Statement
- c. Discussion and possible action on Domestic Equity portfolio structure review to authorize staff to implement final revisions to Domestic Equity portfolio to achieve desired investment allocations, including but not limited to retention or termination of investment managers, re-allocation of funds between domestic equity investment managers, amendment to investment management agreements, and retention of transition manager as recommended by staff and Investment Consultant to effectuate an efficient transition:
 - i. Frontier Capital
 - ii. Geneva Capital
 - iii. Northern Trust Russell 3000 Index Account
 - iv. Northern Trust Sci Beta Index Account

- v. Northern Trust
 - d. Discussion and possible action to renew agreement with Investment Managers for FY2027
 - i. AEW - Core Real Estate
 - ii. American Realty Advisors - Core Real Estate
 - iii. Arrowstreet Capital LLC - International Equity
 - iv. Causeway Capital Management LLC - International Equity
 - v. Frontier Capital - Domestic Small Cap Equity
 - vi. Geneva Capital - Domestic Small Cap Equity
 - vii. Harding Loevner - International Equity
 - viii. Loomis Sayles - Core Plus Extended Fixed Income
 - ix. Lord Abbett - Core Plus Extended Fixed Income
 - x. MacKay Shields - Core Plus Extended Fixed Income
 - xi. Northern Trust - Index Management Services
 - e. Discussion and possible action on Harvey Parkway Building
 - i. FY 2026 Financial Statement Review
 - ii. FY 2027 Budget
 - f. Discussion and possible action on annual Investment Consultant review for FY 2026
 - g. Presentation and discussion on Benchmark Review
 - h. Presentation of quarterly performance report for period ending March 31, 2026
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4.2. Governance Committee

- a. Discussion and possible action on amendments to the Board of Trustees Policy Manual, including Chapter 1 (Legal Authority), Chapter 4 (Board Governance, including the Legislative Policy), and the Appendix
 - 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]; 715:10-17-15 [REVOKED]; 715:10-17-16 [AMENDED]
 - i. Open rulemaking record and draft regulatory text
 - ii. Affirm finding of emergency and adopt regulatory text
 - iii. Issue Rules Impact Statement and submit adopted regulatory text to Governor/Legislature for approval
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4.3. Audit Committee

- a. Discussion and possible action on FY 2026 Internal Audit plan update
- b. Presentation of prior audits follow up report

c. Presentation of current projects update

4.4. Nomination Committee

- a. Announcement of Officer Slate:
 - b. Discussion and Possible Action on Election of Officers
 - i. Secretary
 - ii. Vice Chair
 - iii. Chair
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5. Discussion and Possible Action to Resolve into Executive Session Pursuant to 25 O.S. Section 307(B)(1) for the Purpose of discussing the Employment, Evaluation, Compensation, Hiring, Appointment, Promotion, Demotion, Disciplining, Termination or Resignation of the General Counsel
- a. Vote to Resolve into Executive Session
 - b. Vote to Return to Open Session
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6. Discussion and Possible Action on Items Discussed in Executive Session
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7. Discussion and Possible Action to Resolve into Executive Session Pursuant to 25 O.S. Section 307(B)(1) for the Purpose of discussing the Employment, Evaluation, Compensation, Hiring, Appointment, Promotion, Demotion, Disciplining, Termination or Resignation of the Executive Director
- a. Vote to Resolve into Executive Session
 - b. Vote to Return to Open Session
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8. Discussion and Possible Action on Items Discussed in Executive Session
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9. Discussion and Possible Action to Adopt FY 2027 Budget Works Program
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10. Discussion and Possible Action on Approval of Amendments and/or Renewals of Board of Trustee Contracts for FY 2027:
- i. Price Edwards & Company - Real Estate Management and Leasing Services
 - ii. Drs. Jay, Osborne, Livingston, and Gordon - Medical Board Member Services
 - iii. Kutak Rock - External Legal Services

11. Discussion and Possible Action to Approve the Contract for Dr. Megan Hanner to Serve on the Medical Board for FY 2027

12. Discussion and Possible Action on Approval of Agency Contracts in Excess of \$100K for FY 2027
Meketa Investment Group - Back Office Administration

13. Discussion and Possible Action to Approve Hupfeld Fine Arts Academy Employees for TRS Membership Effective July 1, 2026, Pursuant to OAC 715:10-1-8

14. Discussion and Possible Action on Legislative Update

15. Discussion and Possible Action on Agency Reports

15.1. Human Resources

15.2. Chief Operating Officer

15.3. General Counsel

15.4. Executive Director

16. Questions and Comments from Trustees

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

18. Adjournment

Next meeting: Board Regular Meeting, July 22, 2026
