



AGENDA

Meeting of the Budget and Compensation Committee

Monday, August 31, 2026

1:30 p.m. – 3:30 p.m.

TMRS Office

2717 Perseverance Drive, Suite 300

Austin, Texas 78731

The Committee may discuss any item on the Agenda at any time during the meeting.

Call to Order

- 1. Consider and Act on Adoption of Minutes from June 24, 2026 Budget and Compensation Committee Meeting.** *Isaac Tawil*
- 2. Review and Discuss CBIZ Compensation Study Findings.** *Debbie Muñoz and Joe Rice (CBIZ)*
- 3. Executive Session.** *Isaac Tawil*
 - a. In accordance with Section 551.074, Texas Government Code, the Board of Trustees may meet in executive session to deliberate personnel matters, including the appointment, employment, evaluation, compensation, performance, reassignment, duties, discipline, selection or dismissal of one or more public officers or employees, including without limitation, the Executive Director, the Internal Auditor and Chief Legal Officer, and thereafter may consider appropriate action in open session; and
 - b. In accordance with Section 855.007, Texas Government Code, the Board of Trustees may meet in executive session to (i) receive information from or question the employees, consultants, or legal counsel of the System or a third party relating to an investment or a potential investment; (ii) meet with the System's internal or external auditors to discuss any one or more of the matters set forth in Section 855.007(h); and /or (iii) consider and discuss evaluations or duties of Trustees or Board consultants, and self-evaluations of the Board as a whole, and thereafter may consider appropriate action in open session; and
 - c. In accordance with Section 551.071, Texas Government Code, the Board of Trustees may meet in executive session to seek and receive the advice of its attorney about pending or contemplated litigation, a settlement offer, or a matter

in which the duty of the attorney to TMRS under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with the Open Meeting law.

Adjournment

The Board may meet in Executive Session on any item listed above if authorized by the Texas Open Meetings Act or by the Texas Municipal Retirement System Act.

In accordance with Texas Government Code Section 855.007, the Board Committee may conduct the open and/or closed portions of the meeting by telephone conference call and/or by videoconference. The location of the meeting at which at least one Trustee of the Board Committee will be physically present is TMRS' office at 2717 Perseverance Drive, Suite 300, Austin, Texas 78731. This location will be open and audible to the public during the open portions of the meeting.