



AGENDA

Meeting of the Investment Committee

**Wednesday, June 24, 2026
8:30 a.m. – 11:30 a.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. Opening Remarks.** *Pamela Williams*
- 2. Consider and Act on Adoption of Minutes from the March 25, 2026 Investment Committee Meeting.** *Pamela Williams*
- 3. Chief Investment Officer Reports.** *Tom Masthay*
 - a. Receive Trust Fund Report for First Quarter 2026
 - b. Receive 2026 Completed Investments Report
- 4. Chief Investment and Legal Compliance Officer Reports.** *Nick O'Keefe*
 - a. Receive Second Quarter 2026 Investment Compliance Report
- 5. General Investment Consultant Quarterly Report.** *Sam Austin, NEPC*
- 6. Private Markets Consultant Quarterly Report.** *Spencer Edge, Albourne*
- 7. Investment Process Overview.** *Tom Masthay*
- 8. Discuss Risk Appetite Survey and Asset Allocation.** *Sam Austin, NEPC*
- 9. Consider and Act on 2027 Investment Performance and Practices Evaluation Peer Universe.** *Sam Austin, NEPC*

10. Consider and Act on Investment Policy Statement Amendments. *Tom Masthay*

11. Consider and Act on Private Markets Investment. *Tom Masthay*

12. Executive Session

- a. 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.

13. Call for Future Agenda Items. *Pamela Williams*

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.