



## AGENDA

### Meeting of the Investment Committee

Wednesday, March 25, 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. **Discuss Investment Committee Expectations.** *Bryan Langley, Pamela Williams*
2. **Review and Discuss Investment Committee Charter.** *Debbie Muñoz*
3. **Discuss City Benefit Accumulation Fund (BAF) Interest Credit Allocation Process.** *Leslee Hardy*
4. **Review Investment Program History.** *Tom Masthay*
5. **Review 2024 Investment Practices and Performance Evaluation.** *Sam Austin, NEPC*
6. **Review TMRS Investment Policy Statement (IPS) and Investment Guidelines and Consider and Act on Possible Amendments to IPS.** *Tom Masthay*
7. **Asset Allocation Process Review, Investment Beliefs Discussion, and Risk Appetite Survey Introduction.** *Sam Austin, NEPC*
8. **The State of Private Equity Markets.** *Spencer Edge, Albourne*

9. **Chief Investment Officer Reports.** *Tom Masthay*
  - a. Receive Trust Fund Report for Fourth Quarter 2025
  - b. Receive 2026 Completed Investments Report
  - c. Receive 2025 Proxy Voting Summary
10. **Chief Investment and Legal Compliance Officer Reports.** *Nick O'Keefe*
  - a. Receive Fourth Quarter 2025 Investment Compliance Report
11. **General Investment Consultant Quarterly Report.** *Sam Austin, NEPC*
12. **Private Markets Consultant Quarterly Report.** *Spencer Edge, Albourne*
13. **Call for Future Agenda Items.** *Bryan Langley*

***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.***