MINUTES

INVESTMENT COMMITTEE MEETING
Public Meeting held in-person and videoconference
Pursuant to Texas Govt. Code 511.127
4700 Mueller Blvd., Suite 100, Austin, TX 78723
February 19, 2026 - 10:00 AM

Committee Members	**Staff**	**Guest**
Dick Lavine, Committee Chair	Christopher Hanson	Paige Saenz, General Counsel
Ben Ellinor, Committee Vice-Chair ±	Russell Nash	Leo Festino, Meketa
Jie Li ±	Jenni Bonds	Alex Khorsandian, Meketa
Anthony Ross ±	Shawna Santos	
(Ed Van Eenoo)	David Kushner	
Other Board Trustees	David Stafford	
Diana Thomas	Ty Sorrel	
Michael Benson	Kelly Doggett	
Kelly Crook	Mehrin Rahman	
Kaz Wojtewicz	Yun Quintanilla	± Present via videoconference
(Krista Laine)	Ricardo Carlos	* Present telephonically
(Kennard Wright)		(Absent)

1. Call roll of Committee members – Committee Chair Lavine

Committee Chair Lavine called the meeting to order at 10:01AM. The following Committee member was present in person: Lavine. The following Committee members were present via videoconference: Ellinor, Li and Ross.

2. Review order of business and establish meeting objectives – Committee Chair Lavine

Committee Chair Lavine referred Trustees to the order of business and meeting objectives. No changes were made to the order of business.

3. Receive public comments – Committee Chair Lavine

Committee Chair Lavine asked if any members of the public wished to speak, either now or during an agenda item. There were no comments.

4. Consider approval of the December 9, 2025 Investment Committee Minutes - Committee Chair Lavine

Committee Chair Lavine asked the Committee to review the December 9, 2025 Investment Committee minutes and noted there was a discrepancy and that Leo Festino and Alex Khorsandian of Meketa, and Spencer Edge of Albourne attended in person.

Mr. Ben Ellinor motioned the approval of the December 9, 2025 Investment Committee minutes as revised. Committee Chair Lavine seconded. The motion passed, 4-0.

Mr. Ben Ellinor turned off camera at 10:08AM

5. Discuss 2026 Investment Committee Work Plan – Committee Chair Lavine
Mr. Christopher Hanson reviewed the 2026 Investment Committee work plan and noted that the "Review of Risk Mitigating Strategies" will be presented at the fourth quarter Investment Committee meeting. He answered Trustee questions.

6. Review of total portfolio, asset class, investment manager performance, and compliance reports for fourth quarter of 2025 – Leo Festino and Stephanie Sorg, Meketa
Mr. Leo Festino of Meketa led a review of the Fund's performance through the fourth quarter of 2025. As of December 31, 2025, the market value of the Fund was $4.0 billion, reflecting $83.3 million increase from the end of the third quarter. In the fourth quarter of 2025, the portfolio returned 2.1%. Mr. Festino answered the Committee's questions. Meketa and Staff also presented their respective risk reports to the Committee and answered Trustee questions.

7. Private Markets Program Report – Spencer Edge, Albourne
Mr. Christopher Hanson updated the Committee on Staff and Albourne's work on the private markets program report. He answered Trustee questions.

8. Discuss capital market assumptions and current strategic asset allocation – Leo Festino and Stephanie Sorg, Meketa
Mr. Festino and Mr. Alex Khorsandian presented Meketa's 2026 capital markets expectations and return assumptions and noted changes for major asset classes. Mr. Festino and Mr. Khorsandian answered Trustee questions.

Mr. Anthony Ross turned off camera at 11:38AM
Mr. Anthony Ross turned on camera at 11:41AM

9. Discuss and consider Global Equities asset class including asset allocation, benchmarking, and investment fee analysis – Leo Festino and Stephanie Sorg, Meketa
Mr. Khorsandian of Meketa provided a comprehensive review of the COAERS Global Equity portfolio structure. Staff and Meketa recommended next steps which included developing DM and EM active ranges and removal of market-cap guidelines affecting the global equity portfolio and identifying any rebalancing actions needed to align the portfolio with the revised guidelines. Also, as part of the upcoming May 2026 Investment Policy Statement review, Staff and Meketa will propose benchmarking updates for Global Equities to ensure policy benchmarks are aligned with the revised guidelines and remain consistent with best practices. Also noted to the Committee was the inclusion of certain managers on the watch and underperformance list. After Committee discussion, Committee Chair Lavine directed Meketa and Staff to proceed with the next steps as laid out in the Meketa presentation.

Mr. Anthony Ross left the meeting at 12:16PM

10. Call for future agenda items – Committee Chair Lavine
Committee Chair Lavine summarized the actions taken and the information discussed during the meeting. He asked for any future agenda items and there were no further items to address.

Committee Chair Lavine adjourned the February 19, 2026 Investment Committee meeting at 12:17 PM.

Minutes were approved at the May 22, 2026 Investment Committee meeting