



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
Friday, August 22, 2025 @ 10:00 a.m.

Committee Members

(Ed Van Eenoo, Committee Chair)
Dick Lavine, Vice Chair

Michael Granof
Anthony Ross
Diana Thomas

Other Board Trustees

Michael Benson
Kelly Crook
Ben Ellinor
(Yuejiao Liu)
(Chris Noak)
(Krista Laine)

Guests

Paige Saenz, General Counsel
Leandro Festino, Meketa
Ryan Fitzgerald, Albourne
Spencer Edge, Albourne *

Staff

Christopher Hanson
Russell Nash
Jenni Bonds
Shawna Santos
David Kushner
David Stafford
Ty Sorrel
Kelly Doggett
Mehrin Rahman
Yun Quitanilla
Candace Nolte *

* Present telephonically

± Present via videoconference

(Absent)

1. Call roll of Committee members – Committee Vice Chair Lavine

Committee Vice Chair Lavine called the meeting to order at 10:03 a.m. The following Committee members were present in person: Lavine, Granof, Ross, and Thomas

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

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

3. Receive public comments – Committee Vice Chair Lavine

Committee Vice 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 May 23, 2025 Investment Committee Minutes - Committee Vice Chair Lavine

Committee Vice Chair Lavine asked the Committee to review the May 23, 2025 Investment Committee minutes. Ms. Diana Thomas moved to approve the May 23, 2025 Investment Committee meeting minutes. Mr. Anthony Ross seconded. The motion passed, 4 to 0.

5. Review of total portfolio, asset class, investment manager performance, and compliance reports for the second quarter of 2025 – Leo Festino, Meketa

Mr. Leo Festino of Meketa led a review of the Fund's performance through the second quarter of 2025. As of June 30, \$3.8B is reported, which is \$230M more than was reported three months ago. Mr. Festino answered the Committee's questions.

6. Discuss and consider Real Assets class including asset allocation, benchmarking, and investment fee analysis - Leo Festino, Meketa

Mr. Festino reviewed the Real Assets portfolio and related strategy and implementation considerations. The review included current status and functional role of the COAERS Real Assets portfolio and implementation styles, benchmarks, and fees. Mr. Festino answered the Committee's questions.

7. Discuss COAERS private markets investment program, including timeline for strategic plan, pacing analysis, and funding plans – Spencer Edge and Ryan Fitzgerald, Albourne

Mr. Ryan Fitzgerald and Mr. Spencer Edge of Albourne led a discussion of the private markets investment program, including development of a strategic plan, pacing analysis, and funding plans. Staff reported that both consultants, Meketa and Albourne, will provide educational presentations at the upcoming October Board workshop with a deeper dive into real assets. Mr. Fitzgerald answered the Committee's questions.

8. Discuss COAERS general investment consultant annual review - Committee Vice Chair Lavine

Mr. Christopher Hanson reported on the general investment consultant, Meketa, annual review. The report included the scope of work, terms of the contract, and work carried out throughout the year. Mr. Hanson answered the Committee's questions.

9. Call for future agenda items – Committee Vice Chair Lavine

Committee Vice 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 Vice Chair Lavine adjourned the August 22, 2025 Investment Committee meeting at 11:11 a.m.

Approved at the December 9, 2025 Investment Committee meeting.