



AGENDA
INVESTMENT COMMITTEE MEETING
Tuesday, December 9, 2025 – 10:00 a.m.
Physical Meeting Location
4700 Mueller Blvd., Austin, TX 78723

One or more committee members may participate in the meeting by video conference pursuant to Section 551.127 of the Texas Government Code, provided that the presiding officer of the committee will be present at the above physical meeting location.

The subjects to be discussed or considered or upon which any formal action may be taken are listed below. Items do not have to be taken in the same order as shown on this meeting notice.

Note: This meeting is simultaneously posted as a Called Board Meeting in the event a quorum of the Board attends.

The Committee may deliberate and take action on any of the following items:

1. Call roll of Committee members – Committee Chair Van Eenoo
2. Review order of business and establish meeting objectives – Committee Chair Van Eenoo
3. Receive public comments – Committee Chair Van Eenoo
4. Consider approval of the August 22, 2025 Investment Committee Minutes – Committee Chair Van Eenoo
5. Review of total portfolio, asset class, investment manager performance, and risk and compliance reports for the third quarter of 2025 – Leo Festino and Stephanie Sorg, Meketa
6. Discuss and consider transition plan for private credit portfolio, including public proxy and benchmarks – Leo Festino, Meketa
7. Discuss and consider the private markets program, including model portfolios, cash flow analysis and pacing, and program strategic plan – Spencer Edge and Ryan Fitzgerald, Albourne
8. Discuss and consider Committee Charter – Christopher Hanson
9. Discuss and consider 2026 investment budget – Christopher Hanson
10. Development of draft 2026 Committee Work Plan – Committee Chair Van Eenoo
11. Review key meeting takeaways and call for future agenda items – Committee Chair Van Eenoo

This meeting shall be conducted pursuant to the Texas Government Code Section 551.001 et seq. At any time during the meeting, the Committee and/or Board reserves the right to adjourn into Executive Session on any of the above posted agenda items in accordance with the sections 551.071, 551.072, 551.073, 551.074, 551.075, 551.076, 551.0761, or 551.0785, or 551.089 or Sec.13, art. 6243n Texas Rev.Civ.Stat.

Any member of the Board may attend a meeting of a committee of which he or she is not a member but shall not vote. In anticipation of a possible quorum of the full Board attending, this committee meeting is also hereby posted as a Board meeting. However, no board action will be taken at the committee meeting. Should a quorum fail to convene, the Trustees present may continue in a workshop format for educational purposes only and no action will be taken.

A handwritten signature in black ink, appearing to read "C.D.H.", is positioned above the printed name of Christopher D. Hanson.