

Report From the Investment Department

April 18, 2024



- Matters requiring board action:
 - None
- Educational or scheduled updates and reviews requiring no action today:
 - Summary of Investment Activity Report, March 2024
 - Meketa comments
 - Review of March 2024 investment transactions
- Summary of requests



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March Returns and Activity



- The preliminary total fund net return for March was +2.02%
 - International equity +3.8%, domestic equity +3.4%, fixed income +0.9%
- The preliminary total fund net return for fiscal year to date is 8.81%
- Rebalancing activity
 - Removed \$800 million from domestic and international equities
 - Added \$525 million to fixed income
- Total investment assets ended March at approximately \$94.6 billion;
 higher by \$4.6 billion in fiscal year 2024



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Asset-Liability Study Timeline



April 2024	 Asset-liability study planning and timeline
June 2024	 Asset-liability study survey questions, introduction and discussion
July 2024	 Meketa available for individual discussions with trustees Completion of asset-liability study survey
August 2024	 Meketa presents survey results and discussion
September 2024	 Meketa initiates asset-liability study by proposing the scope of work to be completed, capital market risk and return expectations and potential asset class considerations Asset class reviews
October 2024	Asset class reviews

Asset-Liability Study Timeline



December 2024	 Meketa presents preliminary asset-liability study results and reference portfolio
February 2025	 Meketa presents alternative asset mixes for board discussion
March 2025	Asset-liability study completed.Board adopts new asset mix
April 2025	 Initial review of SIOP with asset-liability study incorporated
May 2025	Board adopts SIOP
June 2025	 AIP presented incorporating implementation of new asset-liability study

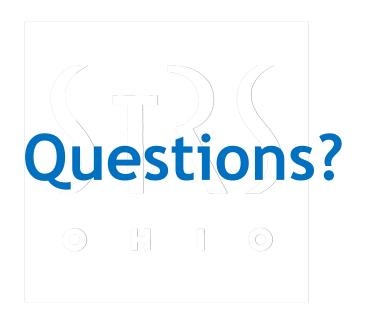


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