



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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- **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	<ul style="list-style-type: none">• Asset-liability study planning and timeline
June 2024	<ul style="list-style-type: none">• Asset-liability study survey questions, introduction and discussion
July 2024	<ul style="list-style-type: none">• Meketa available for individual discussions with trustees• Completion of asset-liability study survey
August 2024	<ul style="list-style-type: none">• Meketa presents survey results and discussion
September 2024	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Asset class reviews

Asset-Liability Study Timeline

December 2024	<ul style="list-style-type: none">• Meketa presents preliminary asset-liability study results and reference portfolio
February 2025	<ul style="list-style-type: none">• Meketa presents alternative asset mixes for board discussion
March 2025	<ul style="list-style-type: none">• Asset-liability study completed.• Board adopts new asset mix
April 2025	<ul style="list-style-type: none">• Initial review of SIOP with asset-liability study incorporated
May 2025	<ul style="list-style-type: none">• Board adopts SIOP
June 2025	<ul style="list-style-type: none">• AIP presented incorporating implementation of new asset-liability study

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