



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

# Asset-Liability Study Timeline

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

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