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Approximately 0.01% of the MCRS's funds are invested in pooled alternative investments. The market values of assets in those funds are based on the quoted values obtained from each pool.

The MCRS's annual money-weighted rate of return on pension plan investments was 12.65%. The money–weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested, measured monthly.

Fair Value of Investments

The MCRS had the following recurring fair value measurements:

| Investment Type | December 31, 2025 |
|---|---|
| Investments measured at the net asset value (NAV): | |
| PRIT Pooled Funds..... $ | 2,504,629,768 |
| Pooled Alternative Investments..... | 284,074 |
| Total Investments..... $ | 2,504,913,842 |

PRIT investments and pooled alternative investments are valued using the net asset value (NAV) method as a practical expedient. The practical expedient is not used when the investment would be expected to sell at a value different than the NAV. There were no unfunded commitments at year end. The PRIT fund's redemption frequency is monthly, and the notice period is 30 days.