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b. Manager Interviews

Trustee Weaver reported that the Investment Committee discussed two new investment strategies and conducted manager interviews. Trustee Weaver deferred to Leo Festino from Meketa for an overview of the strategies prior to presenting motions.

i. IFM Investors - Infrastructure

Leo Festino explained that IFM Investors would represent a new manager relationship for the Fund and would mark the Fund's first investment in core infrastructure. He described infrastructure asset class as essential community assets such as toll roads, airports, utilities, and communications; assets that are critical to society, held long-term, and generate healthy income distributions tied to inflation-adjusted, long-term contracts. He noted that infrastructure has been a growing allocation area for pension funds globally and described the evaluation process that had been underway since the prior year, including the board's evaluation of different managers and its decision at the November meeting to invite IFM to present to the board before allocating to this asset class. He confirmed that the manager's interview had taken place at the Investment Committee meeting. Leo Festino summarized the Investment Committee's recommendation to invest in IFM Global Infrastructure Fund.

Based on the report and recommendations from the Investment Committee, Trustee Weaver moved to approve an investment of $40 million in the IFM Global Infrastructure Fund. Vice Chair Fowler seconded the motion. The motion passed unanimously.

ii. Clarion Partners – Real Estate

Leo Festino stated that Clarion Partners has an existing manager relationship through the Fund's investment in the Clarion Lion Property Fund. He explained that the Fund had made an initial $5 million commitment to the Clarion Alternative Sectors Fund at the November meeting, that paperwork for that commitment was nearly complete, and that the Fund retains the option under the same negotiated fee terms to make additional commitments through the end of 2027.

Leo Festino summarized the Investment Committee's consideration to defer any additional commitment to the Clarion Alternative Sectors Fund at this time while preserving the option to invest in the future.

Based on the report and recommendations from the Investment Committee, Trustee Weaver made a motion to defer any additional investment in the Clarion Alternative Sectors Fund at this time. Trustee Li seconded the motion. The motion passed unanimously.

c. Meketa 4Q25 Investment Performance review, including the following:

i. Economic and Market Update

Leo Festino advised the board that the meeting materials included a full economic and market update. In the interest of time, he elected to skip that portion of the presentation and offered to address any questions regarding market conditions or the broader economic environment at the conclusion of his remarks. No questions were raised on this section at that time.