

## ANNOTATED AGENDA

<sup>1</sup> All times are estimated based upon the anticipated length of each presentation, hearing, discussion, and action. The presiding officer may take agenda items out of order for more efficient or effective conduct of the meeting.

Officer, and General Counsel as signatories to execute documents in connection with this commitment.

Motion by: \_\_\_\_\_

Seconded: \_\_\_\_\_

Vote: \_\_\_\_\_

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|--------------------|----|---|---|
| 9:20 – 9:45 a.m.   | 3. | <u>INVESTMENT REVIEW</u> <ul style="list-style-type: none"><li>• Investment Monthly Review</li><li>• Quarterly Rebalancing Review</li><li>• RHIT/GLI/OPEB Quarterly Review</li><li>• Investment Quarterly Review</li></ul>                    | James Bennett<br>Scott Lupkas<br>Brian McDonnell,<br>Cambridge Associates                                     |
| 9:45 – 10:35 a.m.  | 4. | <u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none"><li>• Private Markets Activity</li><li>• Albourne Quarterly Review</li><li>• Cliffwater Quarterly Review</li></ul>  | James Bennett<br>Scott Lupkas<br>William Greenwood,<br>Albourne; Tom Lynch,<br>George Bumedder,<br>Cliffwater |
| 10:35 – 10:50 a.m. |    | <u>BREAK</u>  |   |
| 10:50 – 11:05 a.m. | 5. | <u>RISK DIVERSIFIERS QUARTERLY REVIEW</u>   | Brian McDonnell,<br>Cambridge Associates  |
| 11:05 – 11:20 a.m. | 6. | <u>CEO REPORT</u> <ul style="list-style-type: none"><li>• Member and Retiree Satisfaction Survey Results</li></ul>  | Dr. Rebecca M. Wyke   |
| 11:20 – 11:25 a.m. | 7. | <u>FINANCE AND AUDIT COMMITTEE MEETING REPORT</u>   | Shirrin Blaisdell   |
| 11:25 – 11:45 a.m. | 8. | <u>PROPOSED FY2026 BUDGET</u><br><br><u>MOTION:</u> To approve the FY26 Recommended Administrative Operating Budget in the amount of \$23,593,914 and the Recommended Investment Operations Budget in the amount of \$6,907,327 as presented. | <b>ACTION</b> Dr. Rebecca M. Wyke<br>Sherry Vandrell  |
| 11:45 – 11:55 a.m. | 9. | <u>RULEMAKING</u> <ul style="list-style-type: none"><li>• Proposed Amended Rule Chapter 104</li><li>• Rulemaking Update</li></ul>   | <b>ACTION</b> Nanette Ardry   |

**MOTION:** That the Board adopt amended  
Rule Chapter 104 and its basis statement.

Motion by: \_\_\_\_\_

Second by: \_\_\_\_\_

Vote: \_\_\_\_\_

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|----------------------------|--|---|
| 11:55 a.m. – 12:05<br>p.m. | 10. <u>LEGISLATIVE UPDATE</u>                                  | Bill Brown<br>Kathy Morin                         |
| 12:05 – 12:15 p.m.         | 11. <u>MEMBER SERVICES, FINANCE, AND<br/>OPERATIONS REPORT</u> | Chip Gavin<br>Sherry Vandrell<br>Michael Colleran |
| 12:15 – 12:20 p.m.         | 12. <u>LITIGATION UPDATE</u>                                   | Betsy Stivers                                     |
| 12:20 p.m.                 | <u>ADJOURNMENT</u>   | Dick Metivier                                     |

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