GC8 Strategy Costing and OPEX Pathway (2027-2029)

55th Board Meeting

GF/B55/04B
9 – 10 July 2026, Geneva, Switzerland

Board Input

Purpose of the paper: This paper sets out how the Secretariat proposes to deliver the GC8 strategic shifts within the Board-approved US$ 930M aggregate forecast for 2027-2029, anchoring an operating budget for 2027, and provides transparency on the residual oversight risk the plan carries. It accompanies the consolidated Board presentation (GF/B55/04A), which contains the strategic framing and the proposed response to the funding gap, as previously guided by AFC and OPEX Working group.

Executive Summary

Context

The Secretariat must deliver GC8 within a constrained US$ 930M OPEX aggregate forecast, against a total funding gap of ~US$ 230M[1] relative to GC7. Of this, US$ 95M has already been absorbed through OPEX reductions implemented in 2025 in response to funding pressures. The remaining ~US$ 130M represents a structural gap, driven primarily by foreign exchange (FX) pressure and a fully CHF-denominated staff cost base.

At the same time, GC8 introduces significant strategic shifts critical to continue serving countries in an evolving operating environment. Remaining effective and efficient in this context demands not only cost reductions but a transformation of the operating model.

The proposed plan therefore presents a two-track financial pathway, guided by the OPEX Working Group (WG)[2] balancing immediate actions with longer-term structural transformation, while operating close to the oversight threshold explicitly acknowledging the residual risks.

Input Sought

The Board is invited to:

- Provide input and confirm the overall direction of the proposed two-track financial pathway to anchor; (1) the 2027 OPEX budget at ~US$ 320 - 325M, including realignment of CCM funding source, and; (2) the need for a Secretariat transformation to close the remaining funding gap over GC8. These assumptions will then serve as the basis for strategy costing.
- Provide guidance to the Secretariat on the six residual risks carried under this pathway and on the proposed approach to continuous monitoring and management.
- Support the agreed, evidence-based escalation path, including the 2028–29 ALM checkpoint— so any change is orderly prepared rather than improvised.

Questions this paper addresses

A. How can GC8 be delivered within the US$ 930M aggregate forecast?
B. What trade-offs and risks does operating at this level imply?
C. How is CCM funding treated and why is it repositioned?
D. What happens if assumptions no longer hold?

Conclusions

A. The Secretariat presents a credible and sequenced two-track pathway to close the ~US$ 130M structural gap and deliver within the approved US$ 930M aggregate forecast, that combines early, controllable actions (Track 1) with more structural operating model and workforce changes (Track 2). Track 1 is expected to address a substantial share of the remaining structural gap through early, largely controllable non-workforce actions, providing the basis to anchor the 2027

[1] Rounded numbers are used in the presentation
[2] The OPEX WG is not a formal decision-making governance body, the group comprises 7 members with representation from both the Audit and Finance Committee and Strategy Committee, the full WG TOR can be found in Annex 3

OPEX budget at approximately US$ 320–325M. Track 2 is expected to address the remaining structural gap through operating-model redesign, workforce model changes, automation, AI, partner-operated service delivery models and decisions on the Secretariat's geographical footprint.

B. Bringing further efficiencies in an already lean organization increases operational and delivery exposures, and creates fiduciary and operational risks which are explicitly acknowledged in this paper and will be actively monitored, managed and reported throughout the cycle.

C. The ~US$ 31M CCM funding shift is a structural realignment, not a saving, designed to protect CCM independence and funding stability while remaining within overall ALM risk appetite.

D. The proposed escalation framework aims to ensure that, if conditions change, responses are orderly, evidence-based and sequenced — preserving optionality and avoiding reactive or improvised adjustments.

Input Received

This paper reflects input from the 30th Meeting of the Audit and Finance Committee (AFC) and the OPEX Working Group. Committee members recognised the structural nature of the affordability challenge and the importance of prioritizing a limited set of high-impact levers and early action in 2026 to avoid more disruptive adjustments later in GC8. The Committee emphasized that strategy costing should be supported by clear financial pathways and explicit trade-offs. The paper reflects input with respect to specific levers and trade-offs, including the rationale for realigning CCM funding, the importance of sequencing transformation decisions over time, and the need to ensure that the 2027 budget is credible, while recognising that some structural elements of Track 2 may require further feasibility assessment and continued updates to governance bodies.

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Report

A. Background: the pressure on GC8 OPEX

GC8 faces a combined OPEX pressure of roughly US$ 230M. The two components differ in nature and status:

- US$ 95M has been already absorbed. The GC7 vs GC8 envelope reduction was addressed in 2025 (downsizing, reduction of travel and other discretionary costs) and is built into the 2027–29 baseline. It is not reopened here.
- US$ 130M is the live structural gap. A CHF/USD mismatch, net of hedging already in place: a true, recurring funding gap driven by a cost base that is 100% CHF-exposed on staff. Haircuts cannot solve a gap of this nature.

The two pressures stack rather than overlap, totaling roughly US$ 230M — but the live task is the US$ 130M structural gap, and the Secretariat proposes to close it within the approved US$ 930M aggregate forecast through a two-track pathway, endorsed by the OPEX Working Group.
The challenge is structural rather than cyclical. Traditional efficiency measures alone are insufficient to absorb a gap of this magnitude. OPEX strategy costing for GC8 must therefore explicitly connect financial constraints to operating-model and delivery choices — making visible where flexibility is limited, where resources are structurally committed, and where the Secretariat can rebalance delivery, cost categories or sources of funds to remain within the approved aggregate forecast while preserving its ability to deliver on GC8 priorities.

B. Strategic context — why this is transformation, not just cost reduction

The financial pressure coincides with a materially different strategic environment. GC8 is not simply GC7 with a smaller budget: the evolving operating context and country needs introduce substantive shifts that require the Secretariat to adapt its operating model while absorbing the reduction. This dual mandate — deliver strategic priorities on significantly reduced purchasing power — is the core challenge the two-track pathway is designed to address.

<u>The external environment and evolving country context:</u>

- **Sector-wide financial strain:** Driven by constrained domestic health financing and reductions in external financing for health.
- **Global health ecosystem reform:** At the same time, there are expanding calls to reconfigure the global health ecosystem, with shifting donor dynamics and growing calls for stronger coordination and greater country ownership and expectations that global health institutions adapt to best serve countries.
- **Elevated uncertainty affecting predictability:** Ongoing geopolitical and macroeconomic uncertainty is affecting the predictability of funding flows and planning assumptions. At the same time, operating environments are becoming more diverse and, in some contexts, more challenging.
- **Changing country needs and expectations:** Progress against HIV, TB and malaria shows increasing variability, while demand is growing for more integrated and context-specific approaches. In parallel, countries are expected to strengthen domestic financing and expand equitable access to innovation, while protecting space for civil society and communities.

GC8 strategic shifts[3] that shape the delivery model: sustainable programs and effective transitions

1. **Set grant cycle-specific transition pathways and timelines** to provide countries predictable financing and support sustainability through GC8 investments;
2. **Shift Global Fund allocations** to further prioritize the lowest income and highest burden settings (where disease progress affects global progress and domestic resources are highly limited); and
3. **Optimize the use of all available funds to support progressive sustainability** through rigorous programmatic prioritization, co-financing, market shaping, integration, and community systems financing.

The changing external environment and GC8 strategic shifts provide the strategic lens for the two-track pathway. The objective is to determine the capabilities, activities and operating model required to deliver these shifts, including where resources and skills need to change and where efficiencies can be realized. The full functional mapping is in the AFC30 strategy costing deck[4].

The proposed GC8 pathway is also a direct response to the guidance expressed by the Audit and Finance Committee at AFC30 and in subsequent OPEX Working Group discussions. AFC and OPEX Working Group both emphasized that the affordability challenge is structural and cannot be addressed through haircut-type measures; called for a focus on a limited set of high-impact levers with clear trade-offs; noted that structural decisions require time to mature; and requested a credible route to the 2027 budget. The two-track pathway, the sequencing between early action and structural transformation, and the anchoring of the 2027 budget at approximately US$ 320–325M are direct responses to this guidance.

For GC8, the Secretariat proposes to frame strategy costing through a financial pathway rather than a static three-year allocation by cost category and delivery area. GC7 experience showed that actual execution and annual budget adjustments diverged from original three-year costing assumptions. A pathway-based approach provides the Board and AFC with visibility on the direction of travel, with greater granularity on the first year of execution, while recognizing that detailed workplans, yearly reprioritization and the maturation of structural decisions will continue to shape annual budgets over the cycle.

C. Capacity, Oversight and Delivery trade-offs

In a staff-centric delivery model, OPEX is not simply overhead: it underpins the Secretariat's capacity to support countries, oversee implementation, manage risk and deliver results across a multi-billion-dollar grant portfolio. As resources decline, the Secretariat must make increasingly explicit choices about where to focus its effort. While there is no single point at which oversight becomes inadequate, reductions in capacity inevitably affect the level of support, assurance, responsiveness and risk management that can be provided across the portfolio.

The Secretariat's plan is designed to operate within the Board-approved $USD 930 million aggregate forecast while continuing to deliver the GC8 strategic shifts. However, doing so requires careful prioritization and acceptance of trade-offs, with associated risks that must be transparently

[3] "GC8 Strategic Shifts: Overview" (GF/B54/05 Rev1)
[4] GF_AFC30_03 OPEX Strategy Costing (GF/AFC30/03)

acknowledged, owned, and monitored — not absorbed silently. The six risks outlined in Section F represent the most significant areas of concern.

D. Delivering US$ 930M — the OPEX Working Group-endorsed two-track pathway

The measures close the US$ 130M structural gap through an OPEX Working Group-endorsed two-track approach, sequenced on a single principle: optimize enabling functions first — contain workforce next — structural transformation last — never the core first.

Track 1 addresses ~55% of the structural gap through early, largely non-workforce actions that provide immediate headroom. **Track 2** addresses the remaining ~45% through deliberate structural transformation to deliver on GC8 strategic shifts effectively and efficiently. Together they close the US$ 130M gap and land within the US$ 930M aggregate forecast by December 2029.

Track / Lever	Value	What it is
TRACK 1 — EARLY ACTION	**~US$ 70M**	~55% of structural gap | Primarily non-workforce | Acts immediately, providing approximately 12 months of transitional headroom for Track 2
Tactical levers	~US$ 70M	CCM US$ 31M realigned to ALM/grant funding — a structural reclassification, not a saving, managed within ALM risk appetite. Workforce optimization through voluntary separations, travel, LFA and assurance optimization. Other deferrals and one-off measures. Note: LFA reductions touch in-country oversight and are monitored as a risk item, not a costless trim.
TRACK 2 — STRUCTURAL TRANSFORMATION	**~US$ 60M**	~45% of structural gap | Aligned with GC8 strategic shifts | Two components sequenced across GC8
Redesign and restructuring of how we support countries, set investment priorities and monitor progress, and manage	TBC	Realignment of Secretariat resources with GC8 strategic shifts: portfolio differentiation, reshaped country engagement, refined risk and assurance model. Includes workforce optimization through targeted FTE reductions, and grade-mix rebalancing.
Automation, AI & partner-operated service delivery models	TBC	Transactional and business-as-usual process automation; externally delivered services for enabling functions. Offshoring limited to transactional processing only — not grant oversight or country intelligence. SLAs include anomaly-escalation triggers with mandatory internal review.
Total structural gap closed	**~US$ 130M**	Track 1 + Track 2 close the full US$ 130M FX structural gap. Combined with the US$ 95M already

		absorbed, this delivers the US$ 930M aggregate forecast over 2027–29.

The design of Track 1 avoids blunt haircut-type measures. It serves as a bridge: it secures early progress, provides assurance on the trajectory, and creates approximately 12 months of financial headroom in which the more structural choices under Track 2 can be taken in a phased manner.

Track 2 is not a cost-cutting exercise. It is a deliberate transformation of the delivery model, designed to ensure the Secretariat is fit for today's reality and ready for the future. The 2026 review will be structured around four interdependent questions: how the Global Fund supports countries; how it manages risks; how it sets investment priorities and monitors progress; and how it optimizes and accelerates delivery of work across enabling functions. This includes differentiated country support and targeted technical assistance; risk-appetite-informed operating choices with clearer scope and accountabilities; stronger connection between strategy, investment, analytics and monitoring; and consolidation, automation, partner-operated service delivery models and footprint options.

The sequencing is designed to reduce uncertainty through early-decision making where possible, while protecting delivery during the intensive GC8 Funding Request and Grant Making period. The Secretariat will review the current model and make design choices during the second half of the year 2026. Where there is sufficient evidence and limited operational disruption, selected decisions may be taken and implemented in 2026, with all remaining Track 2 decisions being taken by end Q2 2027. Further structural decisions, including relocation-related options, will progress on a longer timeline, with decisions likely only in 2028 following the appropriate governance processes. Savings will be generated progressively over 2028–2029 as new or adapted solutions are implemented, with relocation benefits landing post-2029.

E. CCM funding realignment — a structural ALM adjustment

The single largest Track 1 lever is the realignment of Country Coordinating Mechanism (CCM) funding — approximately US$ 31M, or close to a quarter of the US$ 130M structural gap. Because stakeholders have raised legitimate questions about it, this section explains the realignment in detail. It is a reclassification of the funding source, not a reduction in CCM support, and not a saving.

a. Why this realignment protects CCMs

In a context where Secretariat OPEX must follow a downward trajectory over GC8, there is a tangible risk that critical enablers such as CCMs could come under sustained compression pressure if they remain within the OPEX envelope. Each annual budget cycle would expose CCM funding to trade-offs against internal Secretariat costs — workforce, facilities, professional services — creating uncertainty over a function that is essential to country-level governance, oversight and inclusive decision-making.

Positioning CCM funding outside of OPEX is therefore a deliberate measure to protect CCM resourcing over the cycle. It ensures that the effectiveness and independence of CCMs are not eroded by the structural need to compress Secretariat operating costs.

The Secretariat does not present this measure as a net efficiency gain. It is a structural repositioning of where the cost sits financially — a realignment, not a reduction, and not a saving.

b. What changes — and what does not

The ~US$ 31M of CCM support is reclassified out of the constrained Secretariat OPEX aggregate forecast and carried instead by optimization of the ALM balance, managed within overall ALM risk appetite. Only the funding source changes. The amount of CCM support, the CCM's direct funding agreement with the Secretariat, independent disbursement, separation from the country allocation, and CCM accountability all continue unchanged.

What changes	What does not change
Only the funding source — from the Secretariat OPEX envelope to the ALM balance, held in a dedicated, ring-fenced bucket (a segregated "Part-B" in the ALM, on top of country allocation).	The amount of CCM support; the CCM's direct funding agreement with the Secretariat; independent disbursement; separation from the US$ 10.78Bn country allocation; and CCM budget and expenditure accountability.

c. Why CCM independence is preserved by design

- It is ring-fenced, not merged. Funds sit in a dedicated, segregated "Part-B" bucket in the ALM, on top of the country allocation — never merged with grant funding, consistent with the CCM Funding Policy (2016), which bars CCMs from drawing on approved grant funds.
- Direct agreement is retained. CCMs continue to hold a funding agreement signed directly with the Secretariat, disbursed on that basis — keeping the body that oversees Principal Recipients financially independent of them.
- CCM-owned accountability. CCM budgets and expenditures remain the accountability and oversight of CCMs — not absorbed into grant or PR accountability chains.
- Country allocations untouched. The US$ 10.78Bn GC8 country allocation is unaffected; CCM funding does not compete with programmatic dollars.
- Improved predictability. The realignment moves CCMs from annual to 3-year funding agreements with annual disbursement, giving multi-year predictability and aligning CCM planning and oversight with the 3-year grant cycle they exist to support.

d. Strategic and policy rationale

From a strategic perspective, the realignment reflects a more coherent classification of CCM funding. CCMs are Board-mandated, country-level governance bodies with responsibilities fundamentally linked to country ownership, inclusive decision-making and oversight of grant implementation. Aligning their funding with the country-level architecture — while maintaining full ring-fencing and independence — is more consistent with the direction of travel under the Lusaka Agenda, the Accra Reset, and related global health architecture reforms.

The current OPEX classification conflates internal Secretariat costs with an externally transferred, CCM-managed funding flow. CCMs are autonomous, Board-mandated governance bodies — not Secretariat overhead. Correcting this classification anomaly strengthens both the transparency of Secretariat OPEX and the coherence of CCM positioning within the broader funding architecture.

e. ALM headroom — quantified, within risk appetite

The realignment will be integrated into the ALM with Board OPEX approval. A financial stress test indicates a manageable ALM risk acceptance with a margin of error of ±10%: the value at risk from carrying CCM funding on the ALM balance is approximately 0.17% of open Uses of Funds — comfortably within risk appetite.

f. The trade-off, stated plainly

The ~US$ 31M is realigned, not removed, and ALM optimization itself carries pledge and FX risk. The Board is asked to provide input and note this as a realignment within risk appetite, not as a saving. An updated CCM Funding framework and procedures will be formalized and approved through the relevant governance bodies before the change takes effect.

F. The six residual risks — recorded and managed

a. The risks

Operating close to the oversight threshold leaves a residual exposure. The six risks below are specific, named and will be monitored and reported throughout GC8.

Residual risk	Why it matters
People Strategy in Uncertain Times	Ongoing transformation-related uncertainty may erode staff engagement, productivity, and decision-making speed, risking fragmentation of priorities and reduced execution discipline at a critical juncture.
Institutional Knowledge & Talent Mix	Further workforce reductions may accelerate the loss of high-performing talent, critical technical expertise, and institutional knowledge, weakening country relationships, proactive oversight, and delivery effectiveness.
Operational Disruption during Transition	Concurrent transformation and business-as-usual demands may disrupt prioritization, dilute accountability, and slow execution of core grant management and country-facing activities.
Delivery Performance	Strategic design decisions may create unintended gaps in capabilities, responsiveness, or oversight, affecting programmatic and financial performance.
Future Relevance	Failure to align the Secretariat Transformation with external trends and global health ecosystem reforms could weaken the Global Fund's future value proposition, reduce donor confidence and impact future fundraising and replenishment outcomes.
Short-term Savings May Create Latent Risk	Near-term OPEX reprioritization efforts may embed structural risks that only become visible over time, creating future financial, operational, delivery or reputational deficits that outweigh the initial OPEX benefit.

b. Mitigation — how we contain each risk

Each of the six risks has a named containment. Mitigation does not eliminate the residual; it ensures each risk is actively managed, escalated if thresholds are breached, and never absorbed silently.

Risk	Mitigation
People Strategy in Uncertain Times	Provide clear and consistent leadership direction on end-state ambition, sequencing, and decision principles; reinforce transparency on workforce implications; and prioritize targeted communication and change management actions to sustain organizational focus and morale.
Institutional Knowledge & Talent Mix	Shape transformation around the required future talent mix, prioritizing retention of critical expertise, preserving institutional judgment, and sequencing workforce changes to maintain core delivery capabilities.
Operational Disruption during Transition	Establish clear guardrails on what must not be compromised, ringfence critical delivery capacity, and sequence transformation initiatives to avoid overloading the system while maintaining continuity of essential services.
Delivery Performance	Make trade-offs explicit upfront, stress-test design options against delivery scenarios, and embed early performance monitoring to identify and correct emerging capability gaps.
Future Relevance	Anchor transformation decisions in external trends and stakeholder expectations and clearly demonstrate how the future operating model strengthens impact, efficiency, sustainability and country ownership
Short-term Savings May Create Latent Risk	Anchor decisions in the long-term operating model, assess whether savings create structural residual risk, and seek clear governance direction where near-term affordability may require longer-term risk acceptance.

G. Timeline and the scheduled review point

The two-track pathway is executed and monitored across 2026–27. A scheduled ALM-headroom review falls in 2028–29. Any relocation savings would reach the balance sheet post-2029 and ease the position into GC9.

- July–December 2026 — Track 1 early action. Tactical levers deployed, providing ~US$ 70M (55%) and transitional headroom to initiate Track 2. 2027 OPEX budget anchored at US$ 320–325M.
- 2026–27 — deliver and monitor. Execute all measures within US$ 930M. Track each of the six residual risks against agreed indicators. Report quarterly.
- Q2 2027 — Completion of initial wave of Track 2 decisions. Enabling operations transformation through offshore shared services and automation. Grant delivery redesign, risk and assurance alignment. Unlocks the 2028 OPEX budget.
- Q2 2028 — Track 2 structural decisions. Decision on relocation; shared service centers established; new functional structures delivered. Unlocks the 2029 OPEX budget.
- 2028–29 — ALM-headroom review. A routine, scheduled checkpoint — not a request. The Secretariat ensures the evidence is ready should the OPEX aggregate forecast need revisiting. No outcome is pre-determined.
- Post-2029 — *(if pursued)* relocation lands. Structural relocation savings reach the balance sheet, addressing the underlying FX mismatch and easing the position into GC9.

The Board is not asked to approve all structural measures now. It is asked to note the pathway and sequencing of decisions as the basis on which the Secretariat will deliver within the approved US$

930M aggregate forecast. Detailed annual workplans and budget allocations will continue to be presented through the annual budget process.

The discussion and steer received at the Board Retreat will be used to guide the Secretariat transformation and evolve the operating model to fit within the approved OPEX aggregate forecast. Track 2 proposals will be brought back to the Committees and Board as appropriate. Any trade-offs that could materially affect strategy delivery, business continuity or the achievement of the GC8 strategic shifts will be presented to the Board for consideration.

H. Contingency — an agreed escalation path

The plan is US$ 930M. This path is set out so that, if reality forces a change, the response is already agreed — orderly and evidence-led rather than improvised under pressure. It is held in reserve.

What could be the triggers?

- Further CHF strengthening beyond current hedging.
- A material portfolio shock requiring surge oversight capacity.
- Monitored risk indicators breaching agreed thresholds.

The response, in order, would be:
1. Reversible levers first. Deferrals, cost-recovery and further one-offs — capacity held latent rather than destroyed, preserving the ability to rebuild.
2. Donor and partner engagement. FX risk-sharing and contribution discussions, broadening the revenue base within the cycle.
3. Aggregate forecast review — only if conditions and evidence support it. A considered, evidence-led review at the ALM checkpoint. Conditional and at the back of the ladder; it is not the plan and no specific outcome is pre-determined.

I. Matters for Board Consideration

The Secretariat requests the Board to:

- Provide input and confirm the overall direction of the proposed two-track financial pathway to anchor; (1) the 2027 OPEX budget at ~US$ 320 -325M, including the realignment of CCM funding source and; (2) the need for a Secretariat transformation to close the remaining funding gap over GC8, as the basis for strategy costing and delivering within the approved US$ 930M aggregate forecast;
- Provide guidance to the Secretariat on the six residual oversight risks being carried and managed within the pathway;
- Support the agreed, evidence-triggered escalation path, including the 2028–29 ALM checkpoint, so that any change is orderly prepared rather than improvised;

The Secretariat demonstrates ownership of the figures, by providing a transparent assessment of the associated risks and outlining a prudent course of action should conditions necessitate adjustments.

Annexes

The following items can be found in Annex:

- Annex 1: Summary of previous Committee Input
- Annex 2: Relevant Past Board Decisions
- Annex 3: Links to Relevant Past Documents & Reference Materials

Annex 1 – Summary of Committee Input

This paper reflects input from AFC30 and subsequent AFC Working Group discussions. Committee members emphasized the structural nature of the affordability challenge, the importance of prioritizing a limited set of high-impact levers, the need for early action in 2026 to avoid more disruptive adjustments later in GC8, and the expectation that strategy costing should be supported by clear financial pathways and explicit trade-offs. The proposal also reflects discussion on specific levers and trade-offs, including the rationale for realigning CCM funding, the importance of sequencing transformation decisions over time, and the need to ensure that the 2027 budget is credible even if the more structural elements of Track 2 require further governance engagement and feasibility work.

Link to AFC30 Meeting Report

Annex 2 – Relevant Past Board Decisions

Relevant past Decision Point	Summary and Impact
GF/B54/DP04: Sources and Uses of Funds for the 2026-2028 Allocation Period (February 2026)[5]	The Board approved sources and uses of funds for the 2026-2028 allocation period, reflecting an aggregate forecast of US$ 930 million for the associated 2027-2029 allocation utilization period.
GF/B53/EDP15: 2026 Work Plan and Budget Narrative and the 2026 Operating Expenses Budget (October 2025)[6]	The Board approved the 2026 Operating Expenses Budget in the amount of US$310.3 million as a transitional budget, enabling the realignment of the budget cycle with the allocation utilization period.

[5] https://www.theglobalfund.org/kb/board-decisions/b54/b54-dp04/
[6] https://www.theglobalfund.org/kb/board-decisions/b53/b53-edp15/

Annex 3 – Relevant Past Documents & Reference Materials

- AFC 30 OPEX Strategy Costing
- AFC 30 Meeting Report
- OPEX Working Group Terms of Reference
- Board 54 2026-2028 Allocation Period Sources of Funds (slides)
- Board 54 2026-2028 Allocation Period: Sources and Uses of Funds (narrative)