

Investment Committee
Friday, February 9, 2024, 9:00 a.m.

Virtual Only

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AGENDA

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA – (Committee Action)**
- II. **ACCEPTANCE OF MINUTES (January 12, 2023) – (Committee Action)**
- III. **PUBLIC MARKETS STRATEGY REVIEW (60 MINUTES) – (Information) - Mr. Chin, Mr. Posch, Mr. Dukart**

(Break)

- IV. **HIGH YIELD PORTFOLIO RECOMMENDATIONS¹ (60 minutes) – (Committee Action) – Mr. Chin, Mr. Posch, Mr. Dukart**
- V. **PRIVATE MARKET MANAGER RECOMMENDATION¹ (30 minutes) – (Committee Action) – Mr. Moss and Mr. Zietlow**
- VI. **DISCUSSION**
- VII. **ADJOURNMENT**

¹ Executive Session pursuant to N.D.C.C. 44-04-19.2, 44-04-18.4 (2)(a) and NDCC 44-04-18.4(2)(d) to review and discuss confidential commercial information and trade secrets.

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE MEETING
MINUTES OF THE
JANUARY 12, 2024, MEETING**

MEMBERS PRESENT: Thomas Beadle, State Treasurer, Chair
Scott Anderson, Chief Investment Officer
Eric Chin, Deputy Chief Investment Officer
Dr. Prodosh Simlai, External Representative
Dr. Ruilin Tian, External Representative

MEMBERS ABSENT: Joseph Heringer, Trust Lands Commissioner, Vice Chair

STAFF PRESENT: Derek Dukart, Investment Officer
Jennifer Ferderer, Fiscal Investment Admin
Rachel Kmetz, Accounting Manager
George Moss, Senior Investment Officer
Jan Murtha, Executive Director
Matt Posch, Senior Investment Officer
Emmalee Riegler, Procurement/Records Coordinator
Michael Schmitcke, Senior Investment Accountant
Ryan Skor, Chief Financial Officer/Chief Operating Officer
Nitin Vaidya, Chief Risk Officer
Jason Yu, Risk Officer
Lance Zietlow, Senior Investment Officer

GUESTS: Alexander Browning, Callan
Craig Chaikin, Callan
Members of the public

CALL TO ORDER:

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:03 a.m. on January 12, 2024. The meeting was held virtually.

The following Investment Committee members were present representing a quorum, Mr. Anderson, Treasurer Beadle, Mr. Chin, Dr. Simlai, and Dr. Tian.

AGENDA:

The agenda was considered for the January 12, 2024, meeting.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY DR. TIAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JANUARY 12, 2024, MEETING AS DISTRIBUTED.

**AYES: MR. ANDERSON, MR. CHIN, DR. SIMLAI, DR. TIAN, AND TREASURER BEADLE
ABSENT: COMMISSIONER HERINGER
NAYS: NONE
MOTION CARRIED**

MINUTES:

The minutes were considered for the December 8, 2023, meeting.

IT WAS MOVED BY MR. CHIN AND SECONDED BY DR. SIMLAI AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE DECEMBER 8, 2023, MEETING AS DISTRIBUTED.

AYES: MR. ANDERSON, MR. CHIN, DR. SIMLAI, DR. TIAN, AND TREASURER BEADLE

ABSENT: COMMISSIONER HERINGER

NAYS: NONE

MOTION CARRIED

INVESTMENT STRATEGY REVIEW

Mr. Anderson provided information on the market, including benchmark indices and inflation expectations. A detailed review of the investment performance for the quarter ending December 31, 2023, was provided, and included performance for PERS, TFFR, Legacy Fund, and WSI. Mr. Anderson discussed the agency's roadmap for success and near-term timeline of activities. Committee discussion followed.

The Board recessed at 10:24 a.m. and reconvened at 10:38 a.m.

CONSULTING STRATEGY

Mr. Anderson provided details on the importance of consultant contracts and an overview of current consulting relationships. Staff recommends that the current performance and project consultant relationship be unbundled into a performance consultant and separate project consulting as needed. This will enable staff to define, plan, and time projects in a more rigorous and appropriate way. Staff also recommends retaining an asset allocation consultant to work on a project fee basis, which would enable a consistent methodology to be applied to the types of allocations deployed. Staff also recommends maintaining an annual cost and FTE benchmark consultant to provide an independent benchmark as to what constitutes normal costs and FTE counts in the public fund space. Lastly, staff recommends retaining a compliance consultant to assist staff in building the compliance processes and controls needed as the internal investment program is rolled out in an incremental manner. Other considerations for the future include public and private market manager specialists and project specialists as needed. Committee discussion followed.

IT WAS MOVED BY MR. CHIN AND SECONDED BY DR. TIAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE MOVING FORWARD WITH THE PROCUREMENT PROCESS FOR A PERFORMANCE CONSULTANT, AN ALLOCATION CONSULTANT, A COST AND FTE BENCHMARKING CONSULTANT, AND A COMPLIANCE CONSULTANT.

AYES: MR. ANDERSON, DR. SIMLAI, MR. CHIN, DR. TIAN, AND TREASURER BEADLE

ABSENT: COMMISSIONER HERINGER

NAYS: NONE

MOTION CARRIED

PRIVATE MARKET MANAGER RECOMMENDATION

IT WAS MOVED BY DR. TIAN AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION TO REVIEW AND DISCUSS CONFIDENTIAL COMMERCIAL INFORMATION AND TRADE SECRETS PURSUANT TO NDCC 44-04-19.2, 44-04-18.4 (2)(A) AND NDCC 44-04-18.4(2)(D)

AYES: DR. SIMLAI, MR. CHIN, DR. TIAN, MR. ANDERSON, TREASURER BEADLE
ABSENT: COMMISSIONER HERINGER
NAYS: NONE
MOTION CARRIED

The executive session started at 11:02 a.m. and ended at 11:38 a.m. and was attended by Committee members, Mr. Browning, Mr. Dukart, Ms. Ferderer, Mr. Moss, Ms. Murtha, Mr. Posch, Mr. Skor, Mr. Vaidya, Mr. Yu, and Mr. Zietlow.

ADJOURNMENT

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 11:41 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board

AFM PERFORMANCE & STRATEGY UPDATE

AFM Team
February 9, 2024

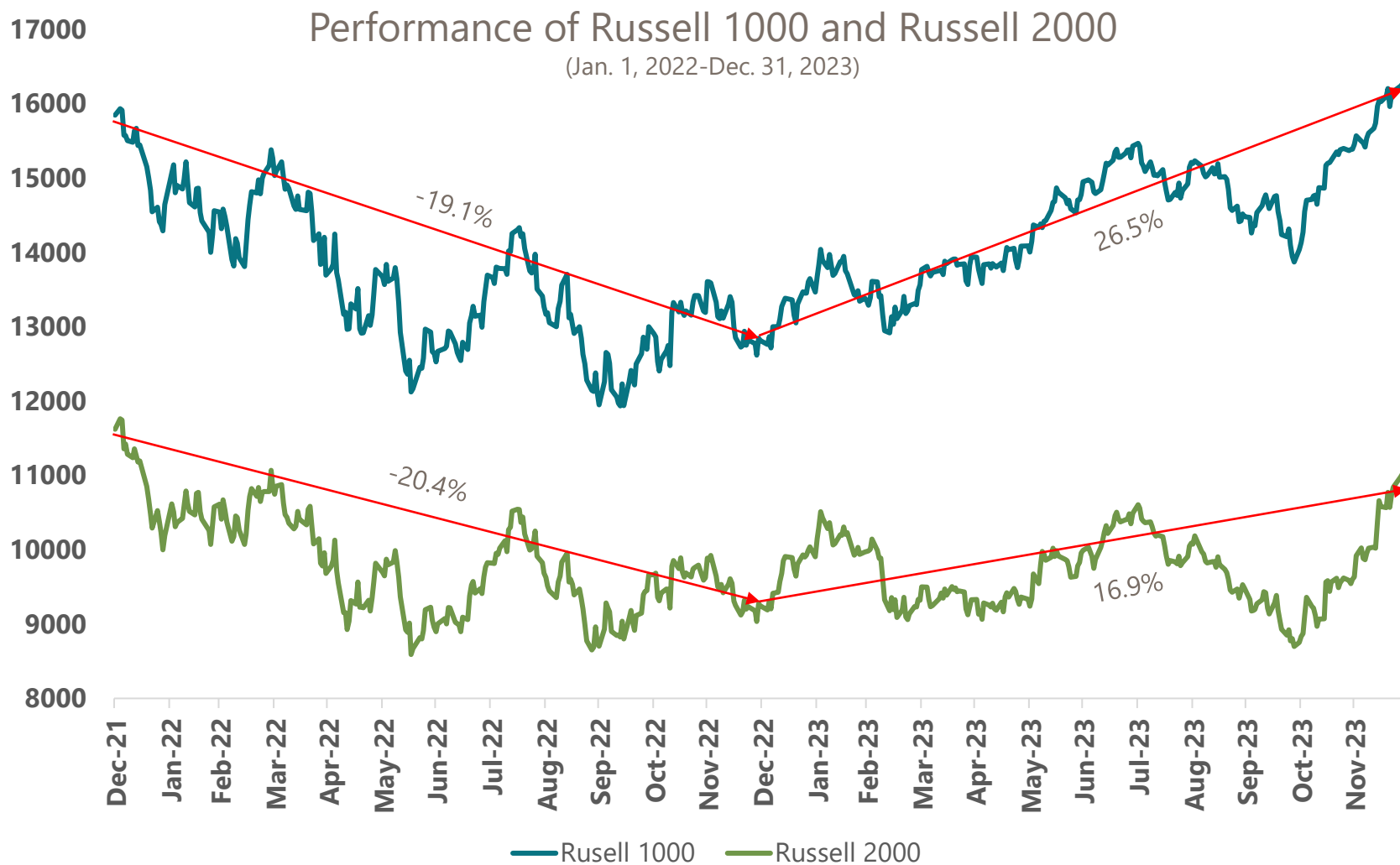
NORTH
Dakota Be Legendary.

PUBLIC EQUITY

NORTH
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Retirement & Investment

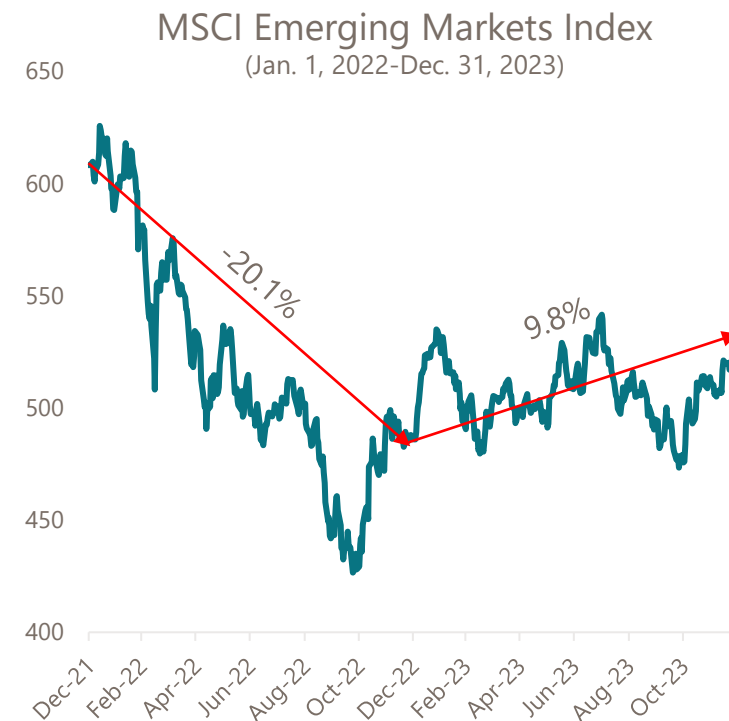
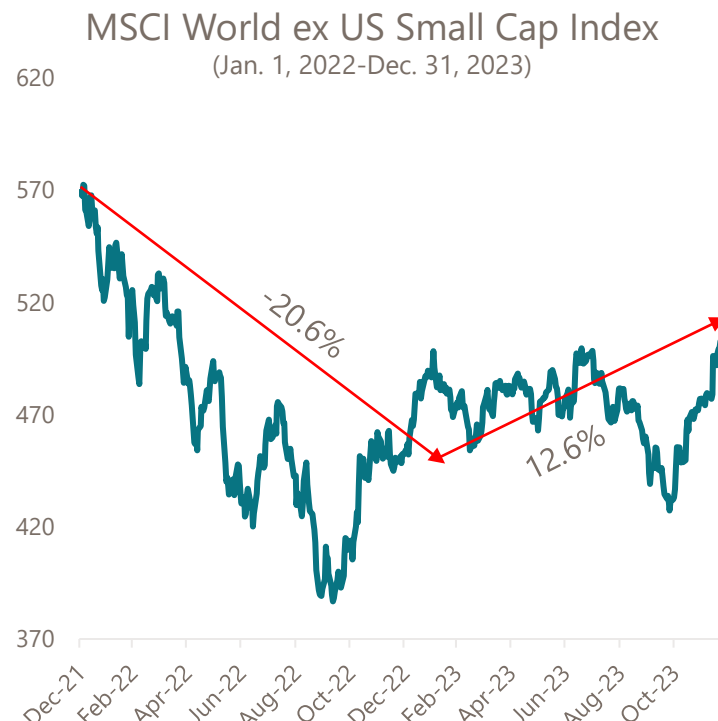
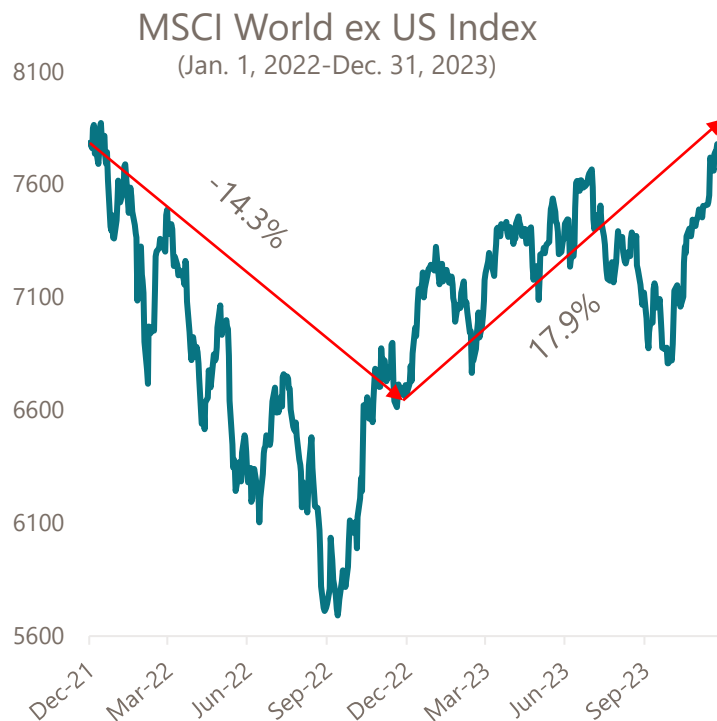
EQUITY MARKETS – U.S.



U.S. Markets

- In 2022, the Russell 1000 and Russell 2000 experienced the worst performing year since 2008
- In 2023, U.S. equities rallied, notably at the end of the year
- From November until year end the Russell 1000 was up ~15% and the Russell 2000 was up ~22%. In the S&P 500, stocks rallied across the board, with the "493" slightly outpacing the "Magnificent 7" (12.9% vs 11.5%)
- Equities rallied around alleviating inflation concerns, strong consumption, and the fed signaling rate cuts in 2024

EQUITY MARKETS – INTERNATIONAL



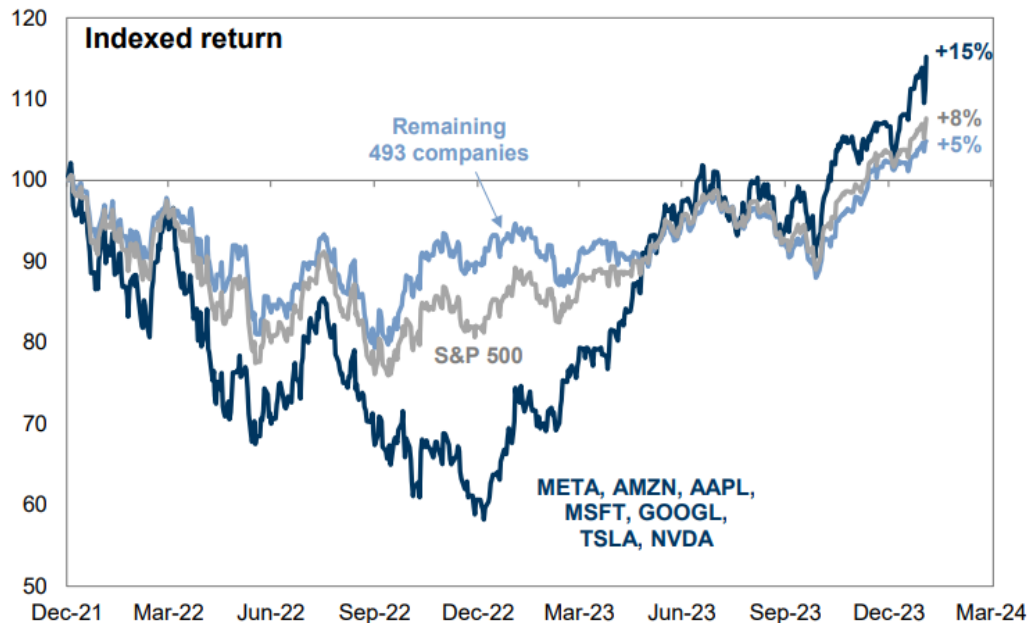
International Equity Markets

- In 2022, international equity markets experienced similar declines, and similarly rebounded in 2023
- Equities rallied globally from Nov. 1 through Dec. 31:
 - The MSCI World Ex US Index was up 15.4%, while the MSCI World Ex US Small Index was up 17.5% and the MSCI Emerging Markets Index was up 12.2%

EQUITY MARKETS – LARGE CAP STOCKS

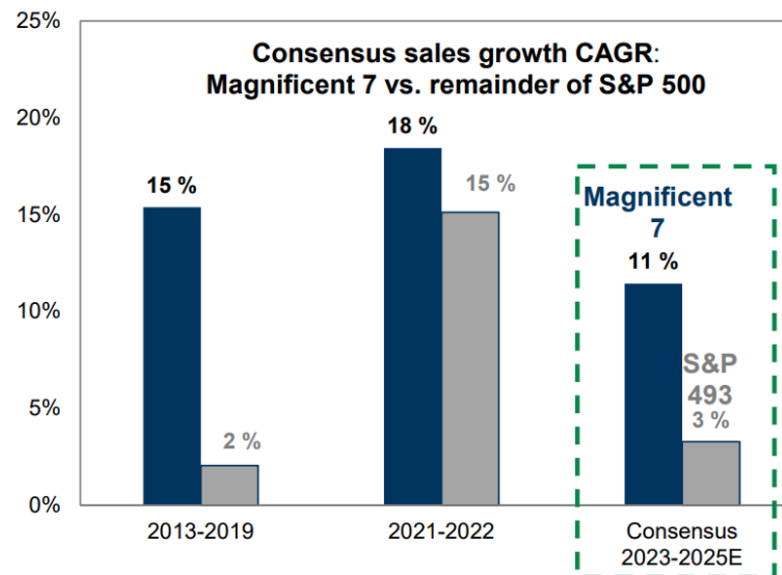
Exhibit 2: The largest tech stocks have outperformed modestly over two years

as of February 2, 2024



Sales growth for “Magnificent 7” vs. S&P 493

2023-2025 CAGR sales growth: 11% for Magnificent 7 vs. 3% for rest of index



- In 2023 The “Magnificent Seven” were up ~76% while the remaining stocks in the S&P were up ~14%, for an aggregate return of 26%
- However, looking back since Jan. 2022, the “Magnificent Seven” are up modestly relative to the rest of the S&P 500
- Expectations for the “Magnificent Seven” remain strong. Forward consensus sales growth for the “Magnificent Seven” is 11% while the consensus sales growth for the other 493 S&P 500 stocks is just 3%

Source: Goldman Sachs Global Investment Research, Factset

AFM Team – February 9, 2024

EQUITY MANAGER PERFORMANCE

	1 YR PORTFOLIO RETURN	1 YR POLICY RETURN	1 YR ACTIVE RETURN	5 YR PORTFOLIO RETURN	5 YR POLICY RETURN	5 YR ACTIVE RETURN	5 YR TRACKING ERROR	5 YR INFORMATION RATIO
PERS PUBLIC EQUITY	11.05%	10.43%	0.62%	9.04%	8.78%	0.26%	1.41%	0.19
Domestic Equity	12.08%	11.07%	1.00%	12.07%	11.17%	0.90%	2.44%	0.37
Large Cap - Russell 1000	13.96%	13.57%	0.39%	13.69%	12.25%	1.44%	2.06%	0.70
LA Capital Large Cap Growth	25.27%	13.57%	11.70%	16.76%	12.25%	4.51%	5.57%	0.81
LA Capital 60% Large Cap/40% Large Cap Active Extension	14.73%	13.57%	1.17%	13.05%	12.25%	0.81%	1.88%	0.43
NTAM - Quant Enhanced	10.83%	13.57%	-2.73%	10.99%	12.25%	-1.26%	2.74%	-0.46
Parametric/Clifton Group Enhanced	13.17%	13.57%	-0.39%	12.21%	12.25%	-0.03%	1.52%	-0.02
Small Cap - Russell 2000	1.81%	-2.57%	4.37%	5.65%	4.78%	0.87%	6.57%	0.13
Atlanta Capital Small Cap Equity Fund	4.78%	-2.57%	7.35%	8.38%	4.78%	3.60%	9.11%	0.40
Riverbridge Small Cap Growth (5 year is since 11/2020)	5.49%	-2.57%	8.06%	-1.36%	6.80%	-8.15%	11.33%	-0.72
Sycamore Small Cap Value (5 year is since 11/2020)	-3.80%	-2.57%	-1.23%	11.88%	6.80%	5.09%	9.42%	0.54
International Equity	9.43%	9.22%	0.21%	6.37%	5.10%	1.28%	2.35%	0.54
**Total Intl All Cap - MSCI ACWI ex-US IMI	11.37%	9.22%	2.16%					
William Blair International Leaders	3.91%	9.22%	-5.31%	6.82%	5.10%	1.72%	7.94%	0.22
Arrowstreet International Equity (5 year is since 01/2022)	15.66%	9.22%	6.44%	5.85%	-1.50%	7.36%	4.83%	1.52
**Total Dev. Intl Small Cap - MSCI World ex-US Small	6.88%	5.74%	1.15%					
DFA Intl. Small Cap Value Portfolio	12.33%	5.74%	6.59%	5.72%	4.19%	1.53%	5.62%	0.27
Emerging Markets - MSCI EM	3.97%	4.21%	-0.24%	3.07%	2.34%	0.72%	3.87%	0.19
DFA EM All Cap Core (1 year is since 07/2023)	2.22%	0.77%	1.45%					

**Intl All Cap and Dev Intl Small Cap are new and don't have a 5 year history

Performance calculated for the period ending Nov. 30, 2023

EQUITY PORTFOLIO CURRENT ALLOCATION

EQUITY PORTFOLIO – CURRENT ALLOCATION

Contribution to Excess Return (Historical)

Total **1.1%**



Investment Name	Weight	Excess Return	Contribution
LA Capital 60% Large Cap/40% L	21.46%	4.4%	1.0%
NTAM R1000 Index	12.71%	2.9%	0.4%
Arrowstreet International Equi	9.59%	3.0%	0.3%
Parametric/Clifton Group Enhanc	8.04%	3.3%	0.3%
NTGI ENHANCED INDE-SL	7.99%	2.1%	0.2%
LA Capital Large Cap Growth	1.26%	4.2%	0.1%
Atlanta Capital Small Cap Equi	2.94%	-0.5%	0.0%
NTAM R2000 Index	0.53%	-4.3%	0.0%
DFA Intl. Small Cap Value Port	0.94%	-3.2%	0.0%
NTAM - MSCI World ex-US Index	2.06%	-2.5%	0.0%
State St MSCI exUS Small	1.34%	-4.3%	-0.1%
Riverbridge Small Cap Growth	2.93%	-2.7%	-0.1%
Sycamore Small Cap Value	2.92%	-3.0%	-0.1%
MSCI Emerging Markets ex China Net Return USD	2.46%	-3.5%	-0.1%
William Blair International Le	5.60%	-2.0%	-0.1%
MSCI China Net Total Return USD	0.86%	-12.4%	-0.1%
DFA Emerging Markets Core Equity I	3.33%	-4.0%	-0.1%
State St MSCI World exUS	13.04%	-3.0%	-0.4%

Internal use only
For ND-RIO

Contribution to Tracking Error (Historical)

Total **1.1%**



Investment Name	Weight	Tracking Error	Contribution
LA Capital 60% Large Cap/40% L	21.46%	4.4%	0.5%
NTGI ENHANCED INDE-SL	7.99%	4.1%	0.2%
NTAM R1000 Index	12.71%	3.5%	0.1%
Arrowstreet International Equi	9.59%	6.6%	0.1%
State St MSCI World exUS	13.04%	5.2%	0.1%
Parametric/Clifton Group Enhanc	8.04%	4.0%	0.1%
William Blair International Le	5.60%	6.6%	0.0%
Atlanta Capital Small Cap Equi	2.94%	6.6%	0.0%
LA Capital Large Cap Growth	1.26%	4.3%	0.0%
NTAM - MSCI World ex-US Index	2.06%	5.6%	0.0%
DFA Intl. Small Cap Value Port	0.94%	8.1%	0.0%
DFA Emerging Markets Core Equity I	3.33%	10.2%	0.0%
Sycamore Small Cap Value	2.92%	8.0%	0.0%
MSCI Emerging Markets ex China Net Return USD	2.46%	9.0%	0.0%
MSCI China Net Total Return USD	0.86%	24.7%	0.0%
State St MSCI exUS Small	1.34%	5.3%	0.0%
NTAM R2000 Index	0.53%	9.1%	0.0%
Riverbridge Small Cap Growth	2.93%	11.1%	-0.1%

Internal use only
For ND-RIO

Note: Representative portfolio is the PERS Public Equity Portfolio using portfolio weights as of Dec. 1, 2023. The benchmark is the PERS Public Equity Policy Benchmark. Analysis time frame is Dec. 2018-Nov. 2023.

EQUITY PORTFOLIO – CURRENT ALLOCATION

Contribution to Information Ratio (Historical)

Total **0.82**



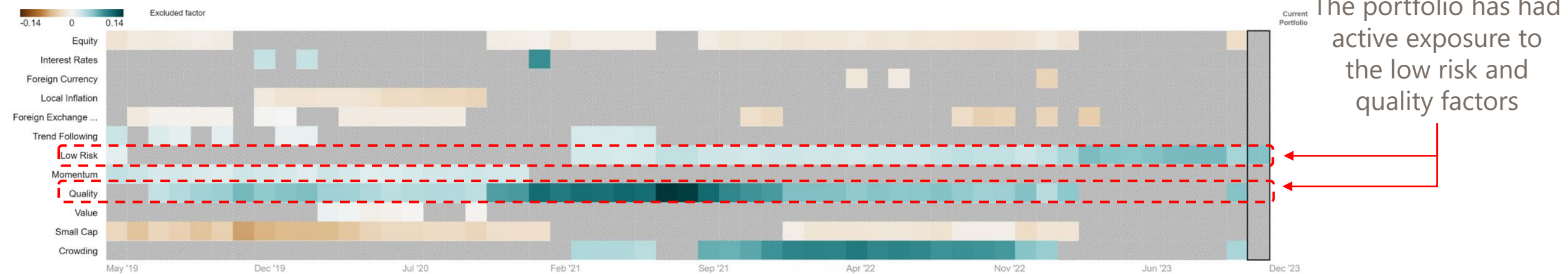
Investment Name	Weight	Information Ratio	Contribution
LA Capital 60% Large Cap/40% L	21.46%	0.89	0.77
NTAM R1000 Index	12.71%	0.78	0.32
Parametric/Clifton Group Enhan	8.04%	0.84	0.24
Arrowstreet International Equi	9.59%	0.39	0.23
NTGI ENHANCED INDE-SL	7.99%	0.50	0.15
LA Capital Large Cap Growth	1.26%	0.85	0.04
Atlanta Capital Small Cap Equi	2.94%	-0.07	-0.01
NTAM R2000 Index	0.53%	-0.31	-0.01
DFA Intl. Small Cap Value Port	0.94%	-0.29	-0.02
NTAM - MSCI World ex-US Index	2.06%	-0.42	-0.04
State St MSCI exUS Small	1.34%	-0.69	-0.04
Riverbridge Small Cap Growth	2.93%	-0.16	-0.05
Sycamore Small Cap Value	2.92%	-0.30	-0.06
MSCI Emerging Markets ex China Net Return USD	2.46%	-0.33	-0.07
MSCI China Net Total Return USD	0.86%	-0.42	-0.08
William Blair International Le	5.60%	-0.26	-0.09
DFA Emerging Markets Core Equity I	3.33%	-0.35	-0.11
State St MSCI World exUS	13.04%	-0.55	-0.34

Internal use only
For ND 110

Note: Representative portfolio is the PERS Public Equity Portfolio using portfolio weights as of Dec. 1, 2023. The benchmark is the PERS Public Equity Policy Benchmark. Analysis time frame is Dec. 2018-Nov. 2023.

EQUITY PORTFOLIO – FACTOR EXPOSURE

Active Factor Exposure (Factors the portfolio is exposed to over time, 3 year)



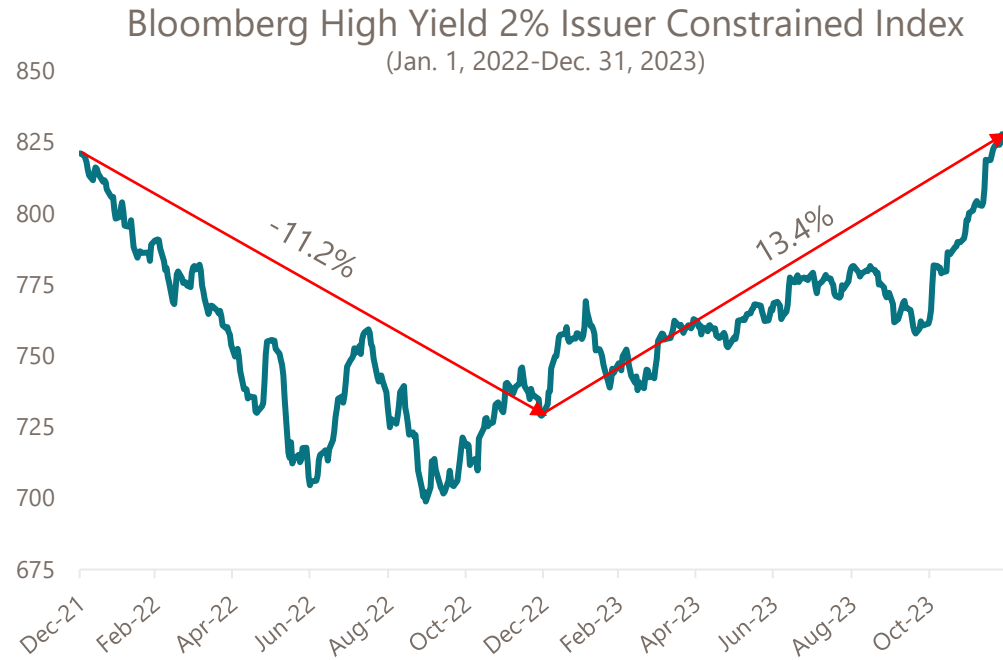
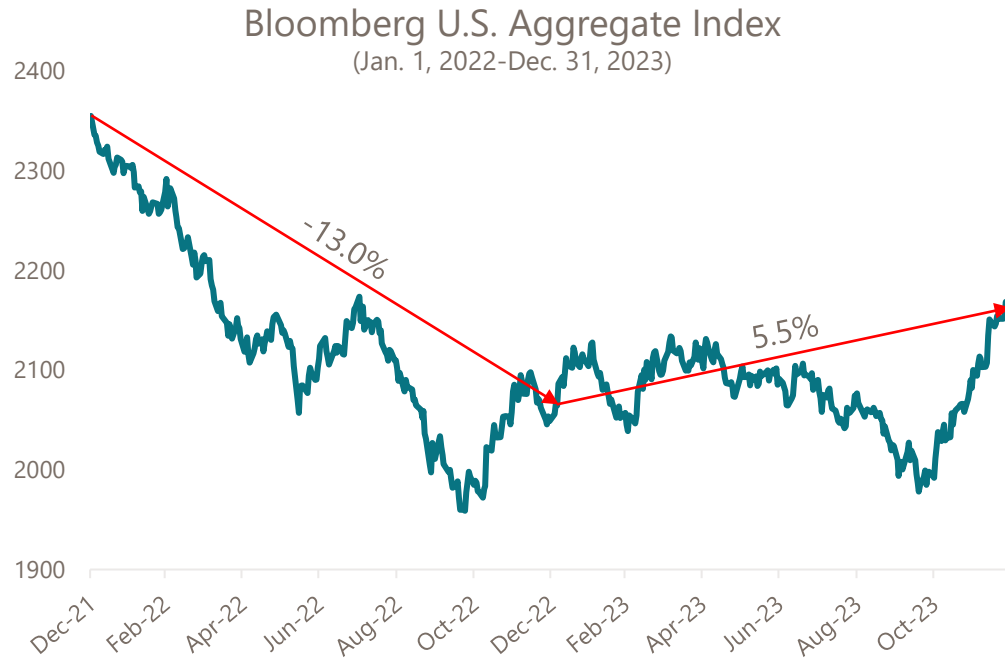
Note: Representative portfolio is the PERS Public Equity Portfolio using portfolio weights as of Oct. 1, 2023. The benchmark is the PERS Public Equity Policy Benchmark.

PUBLIC FIXED INCOME



Retirement & Investment

FIXED INCOME MARKETS – U.S.

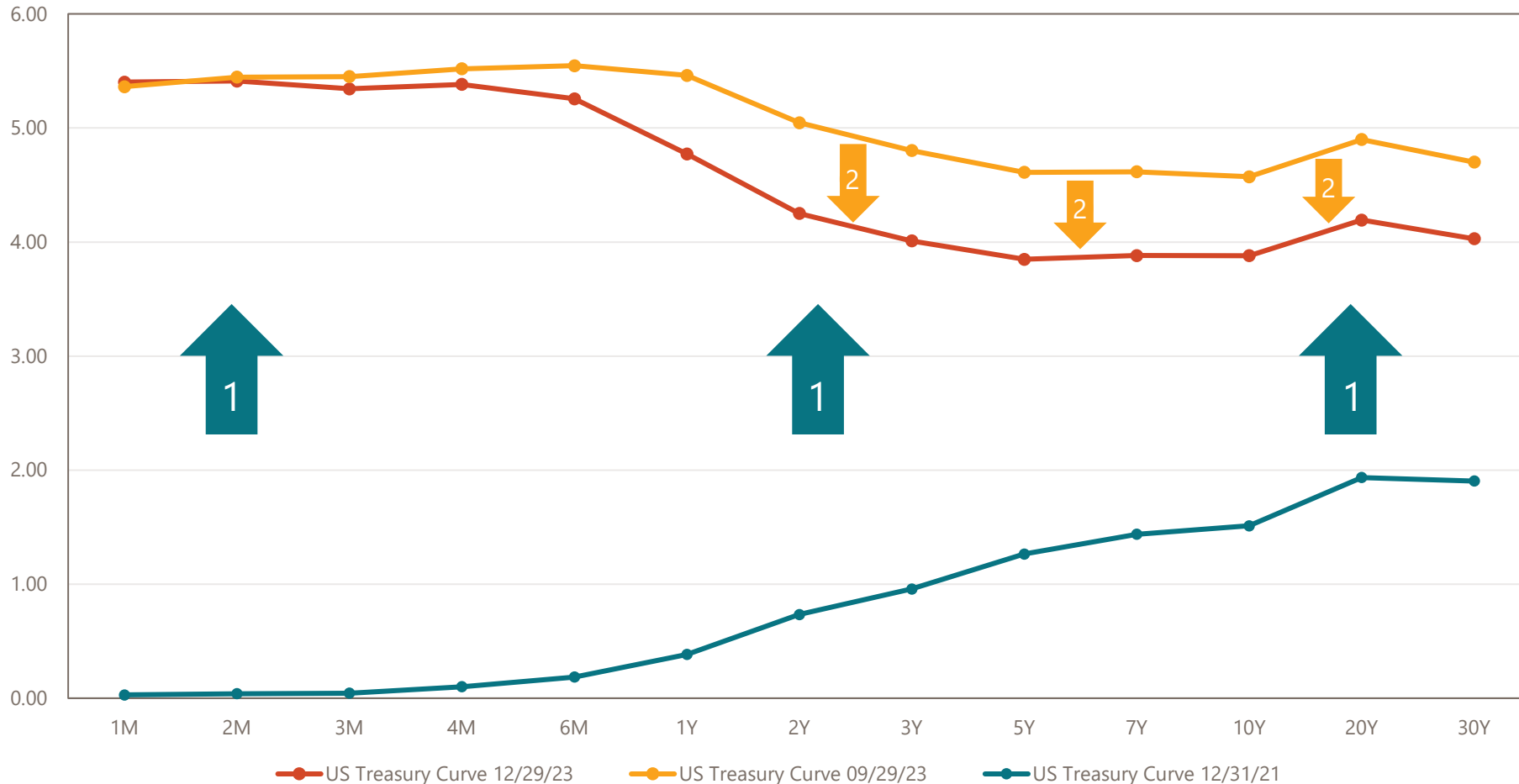


Fixed Income Markets

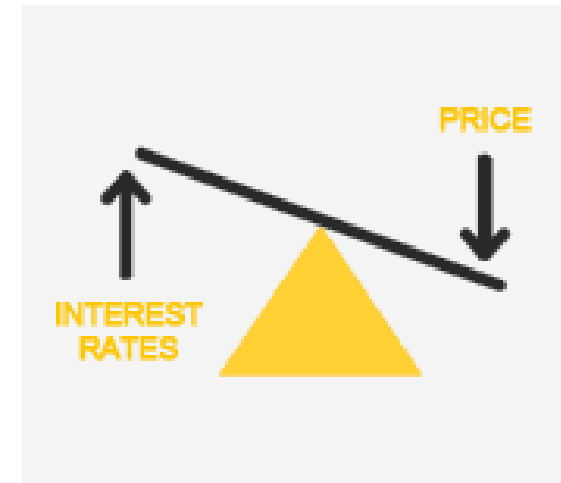
- Like U.S. equities, fixed income rallied in Q4 2023 as the US rates curve shifted down and investment grade and high yield spreads tightened ~25 bps and ~120 bps, respectfully
- Bloomberg High Yield 2% is at all-time highs, while the Bloomberg Agg is still ~10% below all-time highs

FIXED INCOME – US TREASURY YIELD CURVE

US Treasury Yield Curve Changes Since EOY 2021

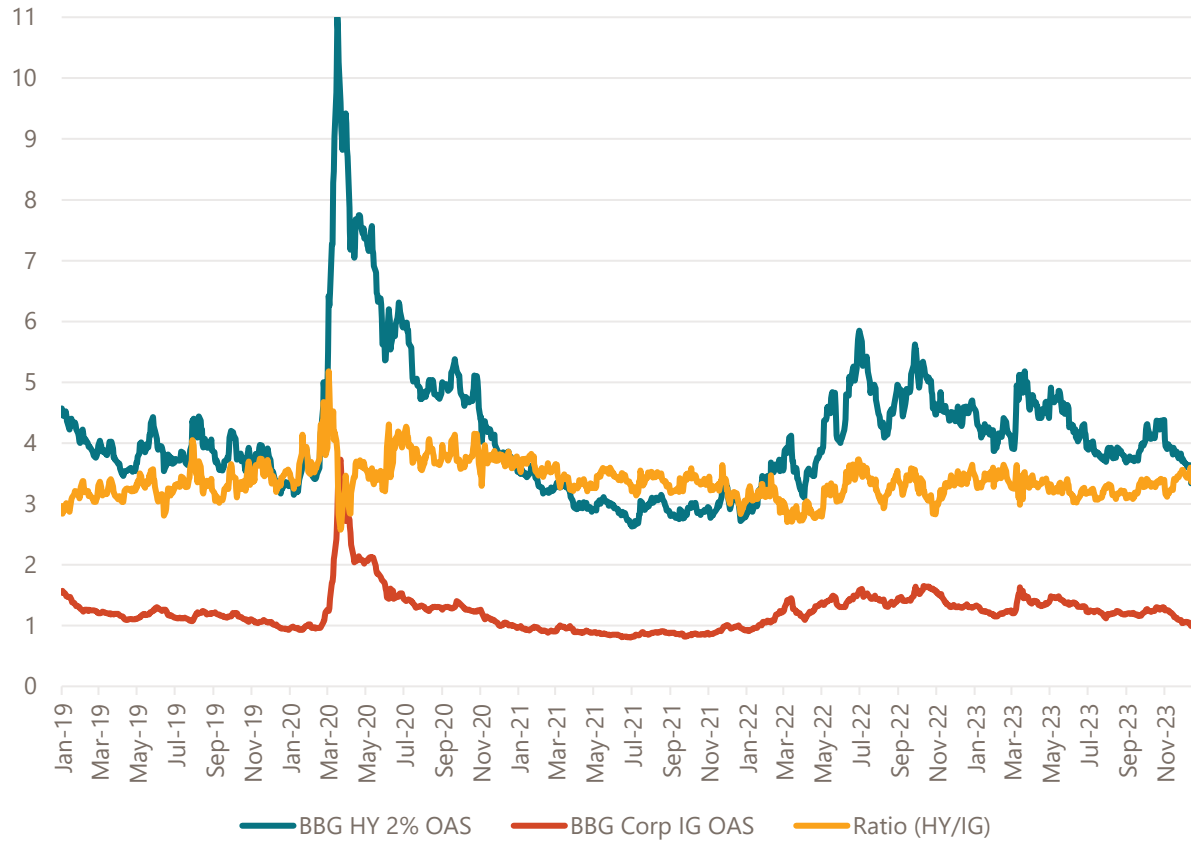


- US Yield curve has shifted up by over 200 bps across the entire curve since EOY 2021.
- 1Y-30Y tightened by 60-80 bps in Q4 2023.

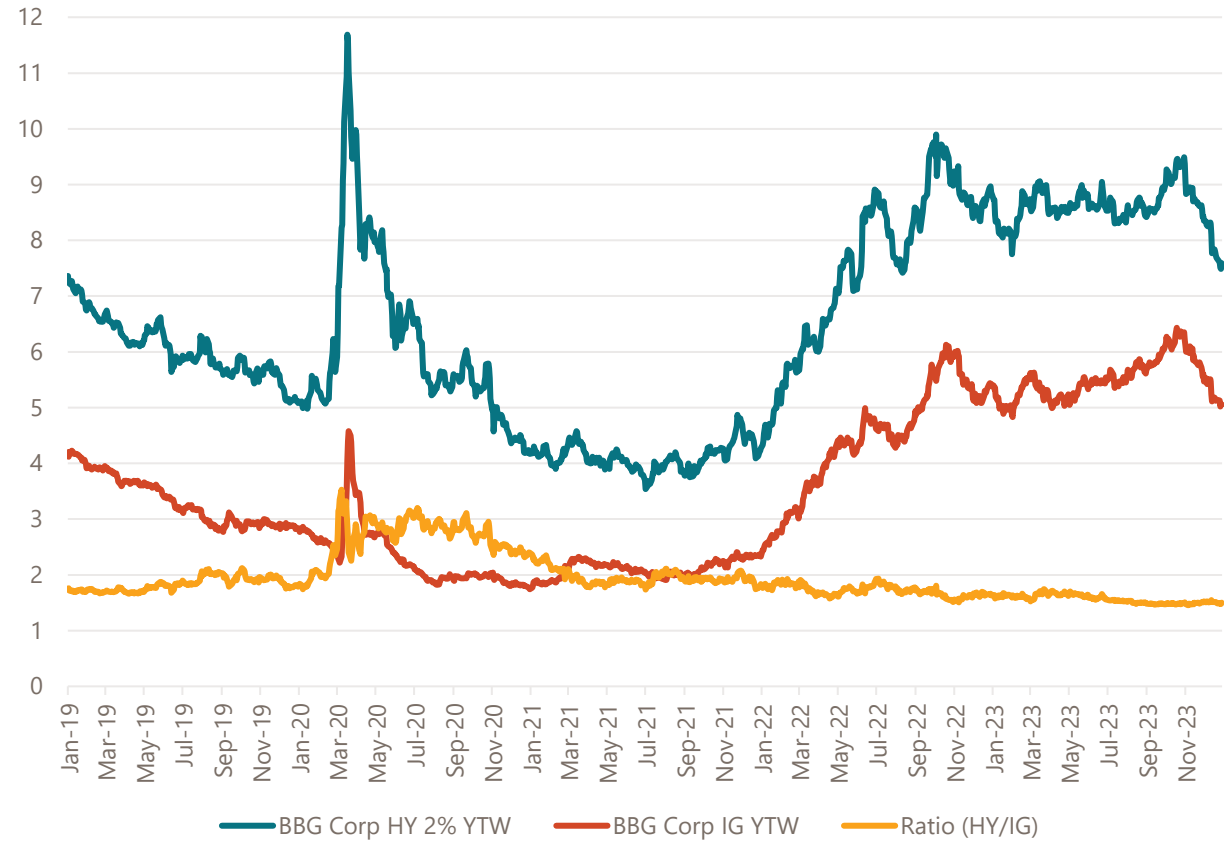


FIXED INCOME – CORPORATE IG AND HY OAS AND YTW

Bloomberg HY and IG: Option Adjusted Spread



Bloomberg HY and IG: Yield-to-Worst



*The Bloomberg US Corporate IG Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

** BBG Corp IG OAD = ~7.1 and BBG HY 2% OAD = ~3.2

FIXED INCOME MANAGER PERFORMANCE

	1 YR PORTFOLIO RETURN	1 YR POLICY RETURN	1 YR ACTIVE RETURN	5 YR PORTFOLIO RETURN	5 YR POLICY RETURN	5 YR ACTIVE RETURN	5 YR TRACKING ERROR	5 YR INFORMATION RATIO
PERS FIXED INCOME	4.04%	3.42%	0.62%	2.77%	1.81%	0.96%	1.77%	0.54
INVESTMENT GRADE FIXED INCOME	2.25%	1.18%	1.07%	1.37%	0.71%	0.65%	1.51%	0.43
Bloomberg Aggregate								
Prudential Core Fixed Income	2.13%	1.18%	0.95%	1.08%	0.71%	0.37%	1.69%	0.22
Pimco Core Plus	2.51%	1.18%	1.33%	1.15%	0.71%	0.44%	1.20%	0.37
Pimco Disco II	7.87%	1.18%	6.69%	5.02%	0.71%	4.30%	6.25%	0.69
Manulife Total Return Bond Fund	2.91%	1.18%	1.73%	2.38%	0.71%	1.67%	5.65%	0.29
BELOW IG FIXED INCOME	8.23%	8.69%	-0.47%	6.09%	4.13%	1.96%	6.38%	0.31
Bloomberg High Yield 2% Issuer Constrained								
Ares ND Credit Strategies	10.32%	8.69%	1.63%	8.35%	4.13%	4.21%	10.91%	0.39
Cerberus ND Private Credit Fund	8.13%	8.69%	-0.56%	8.60%	4.13%	4.47%	9.46%	0.47
Loomis Sayles High Yield	6.14%	8.69%	-2.55%	2.83%	4.13%	-1.31%	1.26%	-1.04
Pimco Bravo II (AUM ~ \$2mm)	-12.62%	8.69%	-21.31%	-6.44%	4.13%	-10.58%	20.53%	-0.52
LEGACY FUND FIXED INCOME	3.13%	1.18%	1.95%	2.14%	0.71%	1.43%	2.24%	0.64
INVESTMENT GRADE FIXED INCOME	3.13%	1.18%	1.95%	2.14%	0.71%	1.43%	2.24%	0.64
Bloomberg Aggregate								
Western Asset Core Fixed Income	1.68%	1.18%	0.50%	0.68%	0.71%	-0.03%	2.43%	-0.01
Prudential Core Fixed Income (Formerly Core Plus)	2.13%	1.18%	0.95%	1.08%	0.71%	0.37%	1.69%	0.22
Allspring Us Corporate Plus	5.08%	1.18%	3.90%	3.47%	0.71%	2.75%	5.84%	0.47
BUDGET STABILIZATION FUND	6.24%	3.58%	2.66%	2.04%	1.43%	0.61%	4.95%	0.12
SHORT TERM FIXED INCOME	6.24%	3.57%	2.67%	2.04%	1.43%	0.61%	4.95%	0.12
Bloomberg Gov/Credit 1-3yr								
Barings Active Short Duration (5 year is since 09/2019)	7.91%	3.57%	4.34%	1.23%	0.69%	0.55%	5.01%	0.11
JP Morgan Short Bond Fund	4.59%	3.57%	1.02%	2.11%	1.43%	0.68%	0.67%	1.02

Performance calculated for the period ending Nov. 30, 2023

AFM Team – February 9, 2024

Dakota Be Legendary.

IG FIXED INCOME PORTFOLIO CURRENT ALLOCATION

IG FIXED INCOME PORTFOLIO – CURRENT ALLOCATION

Contribution to Excess Return (Historical)

Total **0.6%**



Investment Name	Weight	Excess Return	Contribution
PIMCO DISCO II	4.25%	3.4%	0.1%
Allspring US Corporate Plus	5.26%	2.7%	0.1%
Manulife Total Return Bond Fun	8.18%	1.7%	0.1%
PIMCO Core Plus Constrained (f	23.17%	0.4%	0.1%
Prudential Core Fixed Income	23.21%	0.3%	0.1%
State Street Credit Index	2.68%	1.2%	0.0%
Western U.S. Core Fixed Income	23.54%	-0.1%	0.0%
State Street Govt Index	9.72%	-0.4%	0.0%

Contribution to Tracking Error (Historical)

Total **2.1%**



Investment Name	Weight	Tracking Error	Contribution
Western U.S. Core Fixed Income	23.54%	2.7%	0.5%
Prudential Core Fixed Income	23.21%	2.0%	0.5%
Manulife Total Return Bond Fun	8.18%	5.9%	0.4%
Allspring US Corporate Plus	5.26%	6.1%	0.3%
PIMCO Core Plus Constrained (f	23.17%	1.4%	0.3%
PIMCO DISCO II	4.25%	6.7%	0.2%
State Street Credit Index	2.68%	3.9%	0.1%
State Street Govt Index	9.72%	2.2%	0.1%

Note: Representative portfolio is the PERS IG Fixed Income Portfolio using portfolio weights as of Dec. 1, 2023. The benchmark is the PERS IG Fixed Income Policy Benchmark. Analysis time frame is Dec. 2018–Nov. 2023.

IG FIXED INCOME PORTFOLIO CURRENT ALLOCATION

Contribution to Information Ratio (Historical)

Total **0.29**



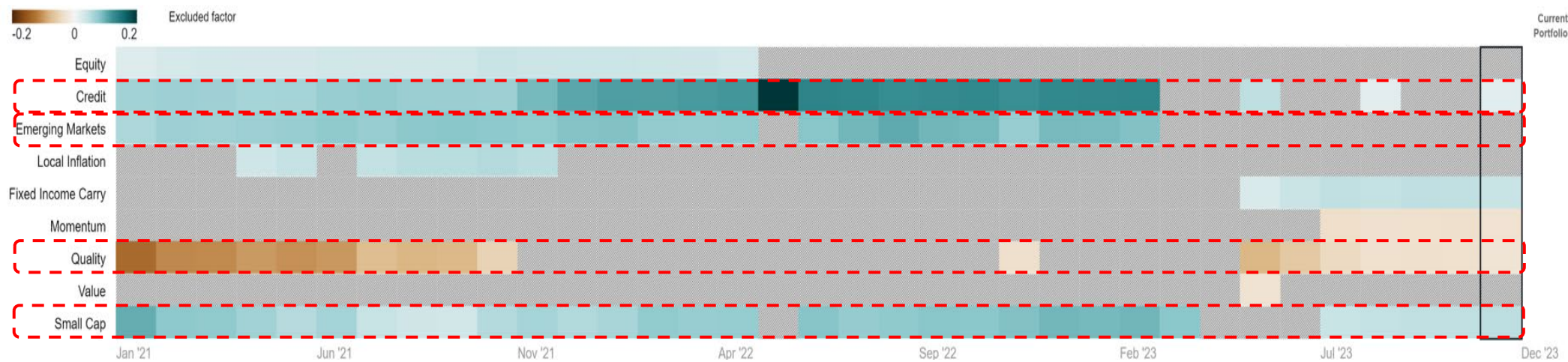
Investment Name	Weight	Information Ratio	Contribution
Allspring US Corporate Plus	5.26%	0.48	0.07
PIMCO DISCO II	4.25%	0.49	0.07
Manulife Total Return Bond Fun	8.18%	0.28	0.06
PIMCO Core Plus Constrained (f	23.17%	0.28	0.04
Prudential Core Fixed Income	23.21%	0.17	0.04
State Street Credit Index	2.68%	0.34	0.02
Western U.S. Core Fixed Income	23.54%	0.01	0.00
State Street Govt Index	9.72%	-0.17	-0.02

Internal use only
For ND-RO

Note: Representative portfolio is the PERS IG Fixed Income Portfolio using portfolio weights as of Dec. 1, 2023. The benchmark is the PERS IG Fixed Income Policy Benchmark. Analysis time frame is Dec. 2018-Nov. 2023.

IG FIXED INCOME PORTFOLIO – FACTOR EXPOSURE

Active Factor Exposure (Factors the portfolio is exposed to over time, 3 year)



The portfolio has had active long exposure to:

1. Credit
2. Emerging Markets
3. Small Cap

And short exposure to:

1. Quality

Note: Representative portfolio is the PERS IG Fixed Income Portfolio using portfolio weights as of Dec. 1, 2023. The benchmark is the PERS IG Fixed Income Policy Benchmark.

Confidential materials will be sent separately to Committee
Members via secure link.