

**Investment Committee**  
**Friday, August 9, 2024, 9:00 a.m.**  
**Virtual Only**  
[Click here to join the meeting](#)

**AGENDA**

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA – (Committee Action)**
- II. **ACCEPTANCE OF MINUTES (July 10, 2024) – (Committee Action)**
- III. **EDUCATION AND STRATEGY REVIEW (60 minutes)**
  - A. Risk/IT – Mr. Vaidya, Mr. Yu – (Information)
- (Break)
- IV. **MANAGER RECOMMENDATION<sup>1</sup> (30 minutes)**
  - A. Private Markets – Mr. Moss, Mr. Zietlow – (Committee Action)
- V. **POOL STRUCTURING (15 minutes)**
  - A. Legacy and Insurance – Mr. Chin – (Committee Action)
- VI. **PUBLIC MARKETS TOOLS (30 minutes) – Mr. Posch – (Information)**
- VII. **MANAGER UPDATES (5 minutes)**
  - A. Public Markets – Mr. Chin – (Information)
- VIII. **OPERATIONS UPDATE (10 minutes)**
  - A. Transition Pool Manager – Mr. Chin – (Committee Action)
- IX. **DISCUSSION**
- X. **ADJOURNMENT**

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<sup>1</sup> Executive Session pursuant to N.D.C.C. 44-04-19.2, 44-04-18.4 (2)(a) and N.D.C.C. 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  
JULY 10, 2024, MEETING**

**MEMBERS PRESENT:** Thomas Beadle, State Treasurer, Chair  
Joseph Heringer, Trust Lands Commissioner, Vice Chair  
Scott Anderson, Chief Investment Officer  
Eric Chin, Deputy Chief Investment Officer  
Dr. Prodosh Simlai, External Representative  
Dr. Ruilin Tian, External Representative

**STAFF PRESENT:** Derek Dukart, Investment Officer  
Jennifer Ferderer, Fiscal Investment Admin  
Rachel Kmetz, Accounting Manager  
George Moss, Senior Investment Officer  
Sarah Mudder, Communications & Outreach Director  
Janilyn Murtha, Executive Director  
Matt Posch, Senior Investment Officer  
Emmalee Riegler, Procurement/Records Mgmt. Coordinator  
Schmitcke, Michael, Senior Investment Accountant  
Ryan Skor, Chief Financial Officer/Chief Operating Officer  
Jason Yu, Risk Officer  
Zach Ziegler, Investment Intern  
Lance Zietlow, Senior Investment Officer

**GUESTS:** Members of the public

**CALL TO ORDER:**

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:05 a.m. on Wednesday, July 10, 2024. The meeting was held virtually.

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

**AGENDA:**

The agenda was considered for the July 10, 2024, meeting.

**IT WAS MOVED BY MR. ANDERSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JULY 10, 2024, MEETING AS DISTRIBUTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

**MINUTES:**

The minutes were considered for the June 14, 2024, meeting.

**IT WAS MOVED BY MR. CHIN AND SECONDED BY DR. TIAN AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE JULY 14, 2024, MEETING AS DISTRIBUTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

**STRATEGY REVIEW**

Mr. Zietlow provided the Committee an update on the Private Markets Strategy Review, making note of investment activity among managers, the Legacy Fund's asset allocation and how it compares to the target, and commentary on the pension pool.

Committee discussion followed.

**MANAGER GUIDELINES**

The executive session began at 9:55 a.m. and ended at 10:11 a.m. The session was attended by Committee members, Mr. Dukart, Ms. Ferderer, Ms. Kmetz, Mr. Moss, Ms. Mudder, Ms. Murtha, Mr. Posch, Mr. Skor, Mr. Yu, Mr. Ziegler, and Mr. Zietlow.

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

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

**NAYS: NONE**

**MOTION CARRIED**

**IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY MR. ANDERSON AND CARRIED BY A ROLL CALL VOTE APPROVE THE RECOMMENDED GUIDELINES FOR THE PROPOSED FUND MANAGER.**

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

**NAYS: NONE**

**MOTION CARRIED**

## **ASSET ALLOCATION CONSULTANT SEARCH UPDATE**

Mr. Anderson provided an update regarding the asset allocation consultant search process. An interim Investment Committee meeting will be held in August for interviews asset allocation consultant so a recommendation to approve can be made at an upcoming board meeting.

## **ADJOURNMENT**

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 10:20 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board



# RISK ALLOCATION AND MANAGEMENT

Risk Allocation and Management Team  
August 9, 2024

NORTH  
**Dakota**  
Be Legendary.

Retirement & Investment

# AGENDA

- Measures to Assess Performance and Risk
- Market Risk Monitor
- Investment Systems Strategy Update

## Measures to Assess Performance and Risk

### Measures of Return and Risk

- There are multiple measures of risk and return
- One size does not fit all; each metric presents a partial view
- A more holistic picture emerges from consideration of these separate views
- We further discuss some the most commonly used metrics

#### Measures of Portfolio Return

- Return
- Relative Return/Alpha
- Batting Average

#### Measures of Portfolio Risk

- Volatility (Std Deviation)
- Tracking Error
- Beta

#### Measures of Risk Adjusted Return

- Risk Adjusted Return (Sharpe Ratio)
- Information Ratio

### Measures of Portfolio Return

## Return

### Definition

$$\frac{(\text{Change in Value} + \text{Income})}{\text{Initial Value}}$$

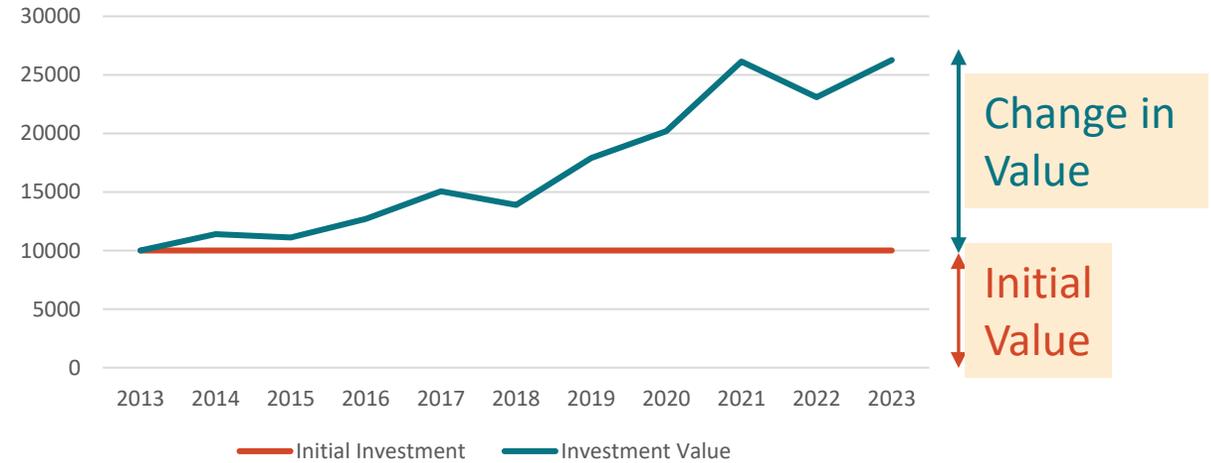
### Utility

- Simple measure of performance
- Applicable to any period – periods greater than a year are annualized
- Provides perspective on such long-term or short-term performance

### Limitations

- Absolute return by itself provides no context on whether this is good performance or not so good
- Return also does not indicate whether performance is consistent or not
- Return also does not provide any explanation for that performance

### Hypothetical Growth of \$10000



### Annualized Return



### Measures of Portfolio Return

## Relative Return or Alpha

### Definition

$$\text{Fund Return} - \text{Benchmark Return}$$

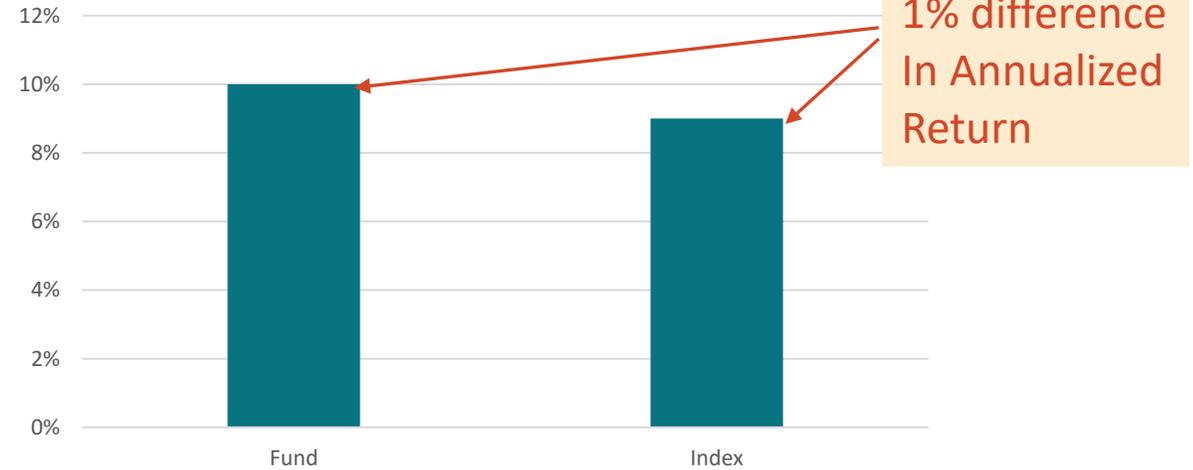
### Utility

- Simple measure of good or bad performance
- Applicable to any period – periods greater than a year are annualized
- Provides perspective on such long-term or short-term benchmark relative performance

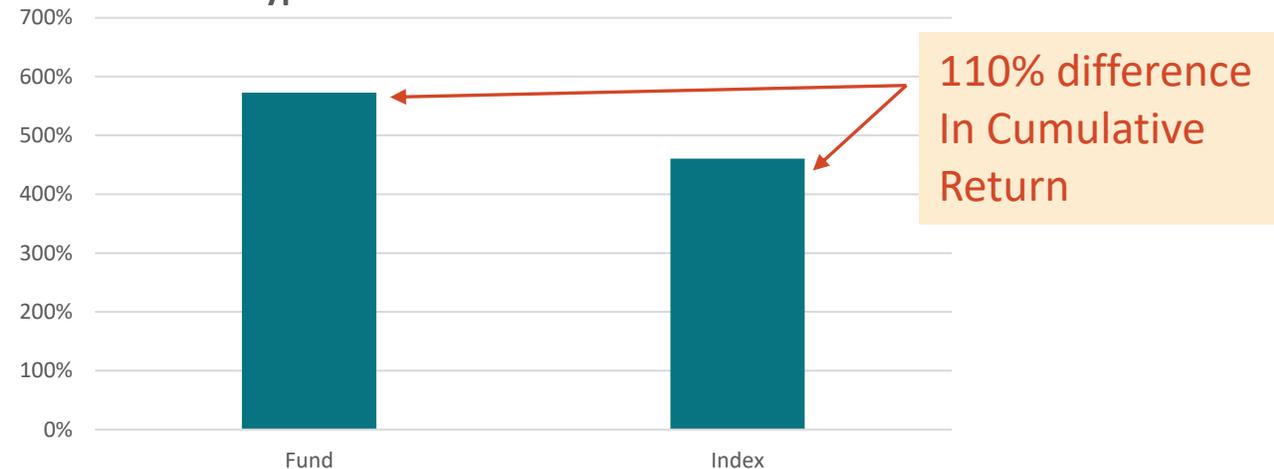
### Limitations

- Annualized Alpha understates the value of the cumulative change in value
- Relative Return also does not indicate whether relative performance is consistent or not
- Relative Return also does not provide any explanation for that performance

### Hypothetical Annualized Return



### Hypothetical Cumulative Return



## Measures to Assess Performance and Risk

### Measures of Portfolio Return

## Batting Average

### Definition

Batting average is a statistical method that measures an investment manager's ability to meet or beat the returns of a benchmark index

$$\frac{\text{Number of Months of Outperformance}}{\text{Total Number of Months}}$$

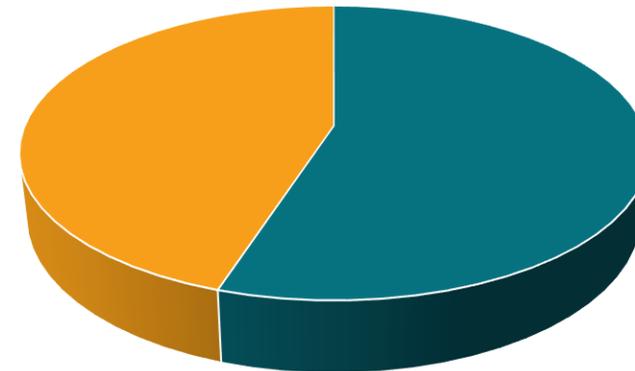
### Utility

- Successful investment managers need to achieve a minimum threshold batting average of 50%
- The batting average is a big component of the information coefficient, which evaluates a manager's predictions compared to actual results

### Limitations

- Does not take into account the size of the wins/losses and a positive batting average can still result in underperformance
- It focuses only on returns and does not take into consideration the level of risk taken by a manager to achieve those returns

### Hypothetical Batting Average



Batting average is a piece of this two-piece pie

## Measures to Assess Performance and Risk

### Measures of Portfolio Risk

## Volatility or Standard Deviation

### Definition

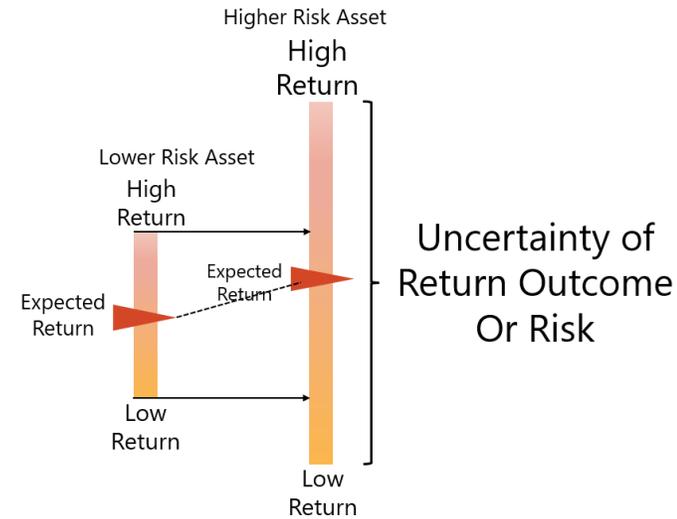
Standard deviation measures uncertainty of return outcome. Mathematically it is the dispersion of a set of returns relative to its mean. It is calculated as the square root of the variance.

### Utility

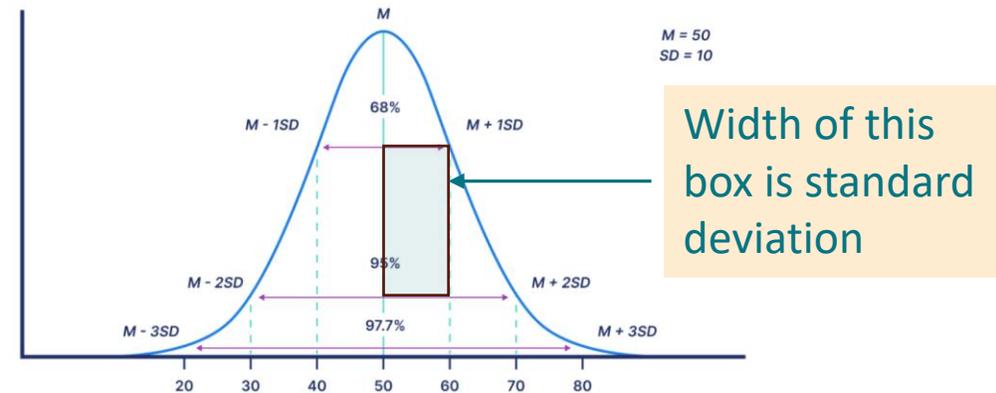
- Standard deviation helps determine market volatility or the spread of asset prices from their average price
- When prices move wildly, standard deviation is high, meaning an investment will be risky and vice-versa

### Limitations

- The standard deviation calculates all uncertainty as risk, even when it's in the investor's favor—such as above-average returns
- Assumes normal distribution i.e. equal deviation on each side, and does not indicate downside risk



### Standard deviations in a normal distribution



Source: Scribbr

## Measures to Assess Performance and Risk

### Measures of Portfolio Risk

## Beta

### Definition

It is a risk metric calculated using regression analysis that measures the expected move in fund relative to movements in its index.

$$R_{fund} = R_{free} + Beta * (R_{index} - R_{free})$$

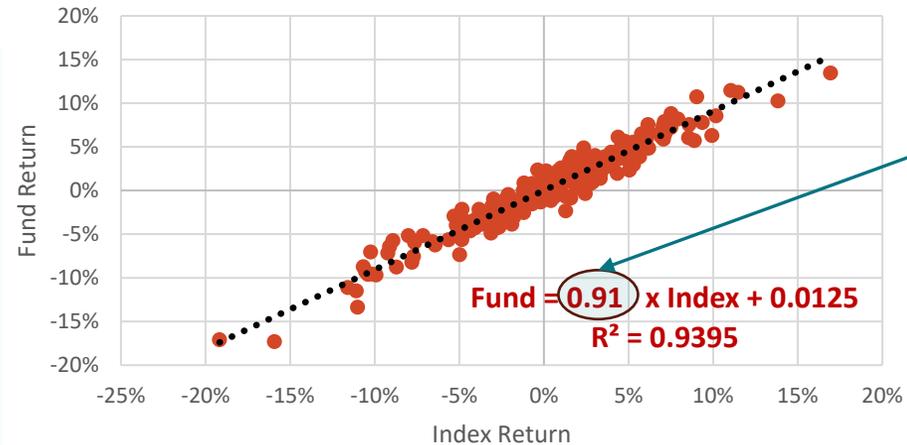
### Utility

- A beta greater than 1.0 suggests that the stock is more volatile than the broader market, and a beta less than 1.0 indicates a stock with lower volatility
- Higher beta funds tend to outperform their indices when the index return is positive and vice-versa

### Limitations

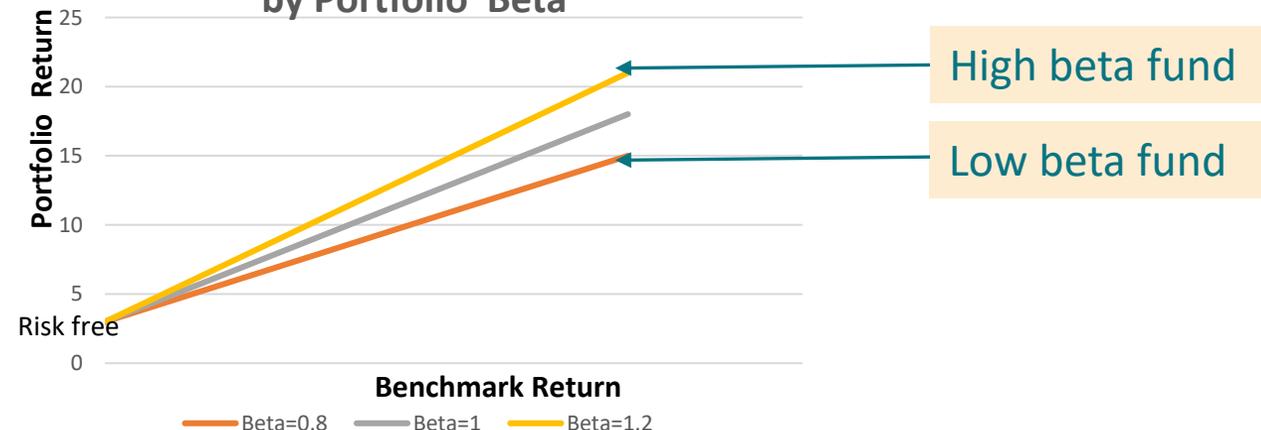
- Does not indicate why a fund may be more or less sensitive to its index
- Beta is probably a better indicator of short-term rather than long-term risk

### Hypothetical Fund vs. Index Regression



This is the beta of this fund to its index

### Portfolio Return vs. Benchmark by Portfolio Beta



High beta fund

Low beta fund

## Measures to Assess Performance and Risk

### Measures of Portfolio Risk

## Tracking Error

### Definition

Measures uncertainty of returns of a fund relative to its index – measures the standard deviation of the active return.

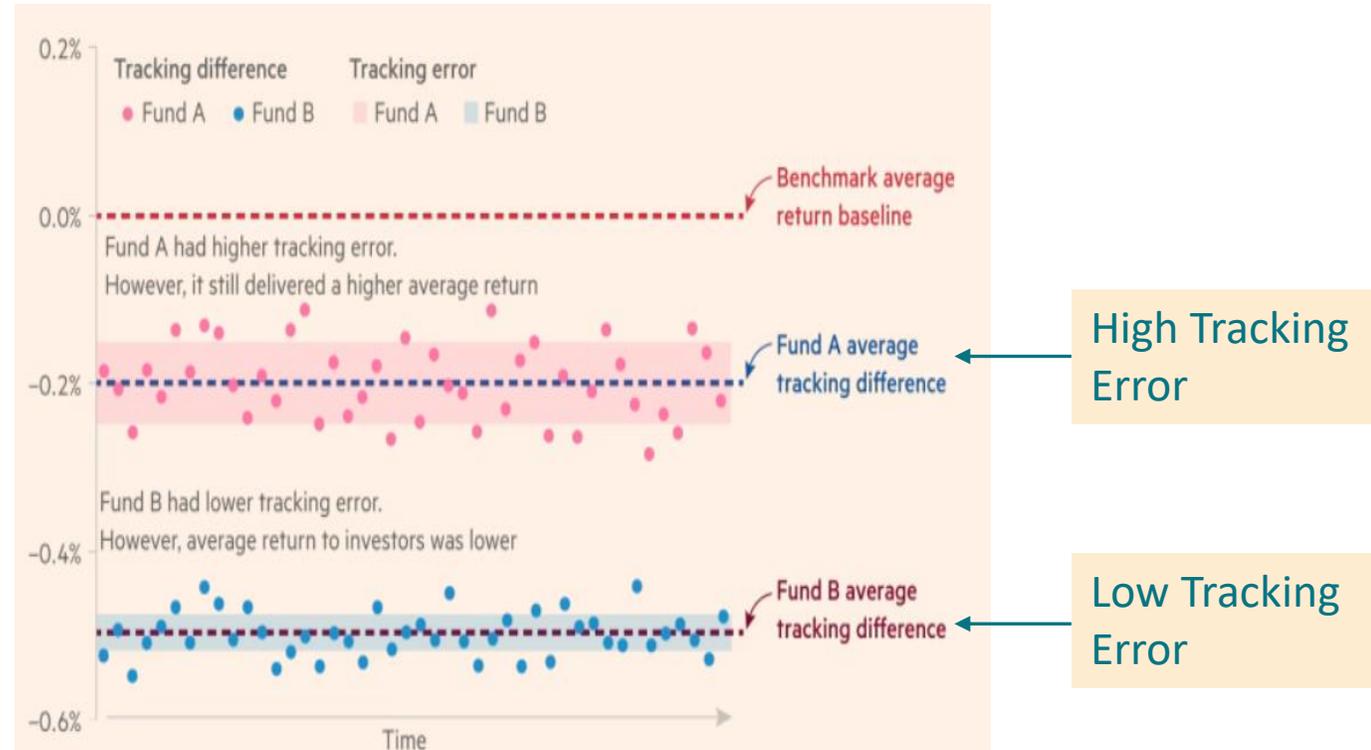
$$\text{Tracking Error} = \text{Standard Deviation } (R_{\text{fund}} - R_{\text{index}})$$

### Utility

- It indicates how closely a portfolio follows its index
- Tracking error shows an investment's consistency versus a benchmark over a given period of time

### Limitations

- A low tracking error fund can underperform if its fees are high
- Does not indicate whether a fund is expected to outperform or underperform its index
- Does not provide any context to the drivers of its performance deviation from its index



Source: Financial Times

## Measures to Assess Performance and Risk

### Measures of Risk Adjusted Return

## Sharpe Ratio

### Definition

Describes excess return for each additional unit of risk taken given fund return

$R_{fund}$  and risk-free return of  $R_{free}$

$$\text{Sharpe Ratio} = \frac{R_{fund} - R_{free}}{\text{Standard Deviation } (R_{fund})}$$

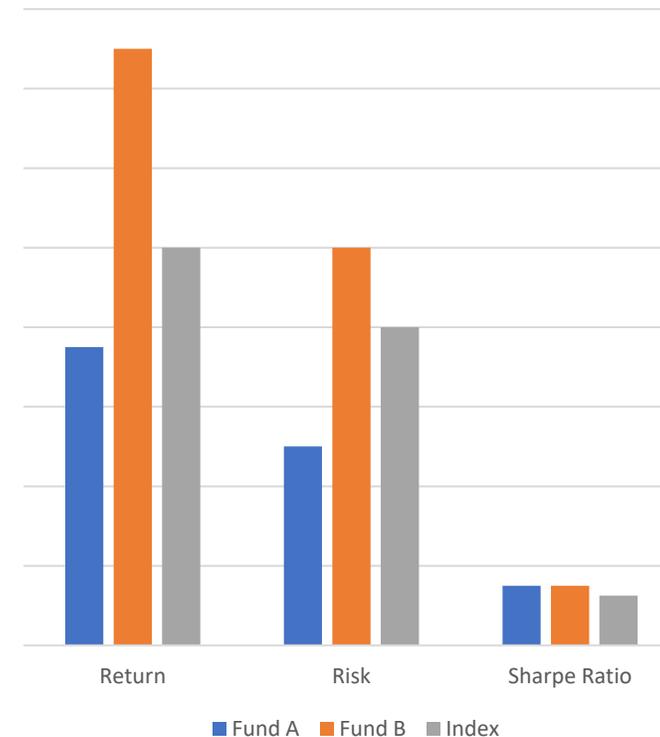
### Utility

- Higher Sharpe ratio reflects better risk-adjusted performance
- A higher ratio implies a higher investment return compared to the amount of risk of the investment
- Helpful in comparing funds that track the same underlying index

### Limitations

- Constrained by limitations of standard deviation
- Given varied investor risk tolerance, only useful for similar processes and benchmarks
- Negative return with low standard deviation will look worse

A comparison of Two Funds with their Index



Measures of Risk Adjusted Return

### Information Ratio

#### Definition

The active return (difference between the returns of the investment “ $R_{fund}$ ” and the returns of the benchmark “ $R_{index}$ ”) divided by the tracking error.

$$Information\ Ratio = \frac{R_{fund} - R_{index}}{Tracking\ Error\ (R_{fund} - R_{index})}$$

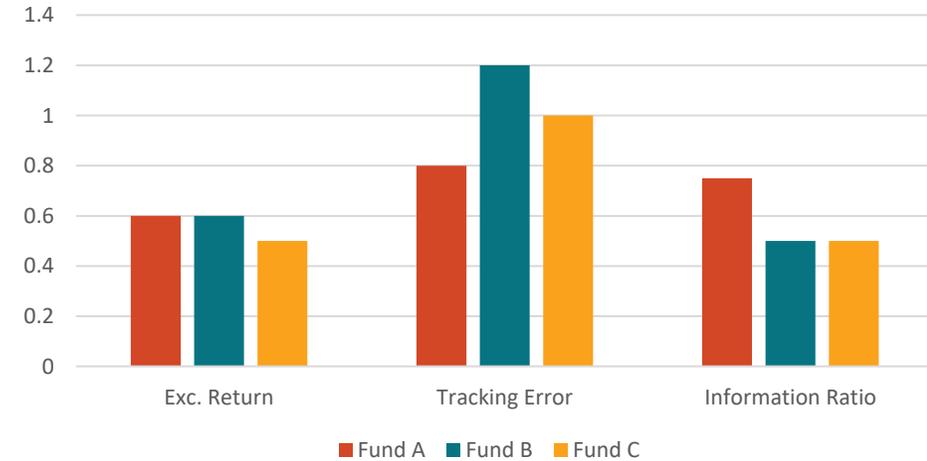
#### Utility

- The IR is often used as a measure of a portfolio manager's level of skill and ability to generate excess returns relative to a benchmark
- A higher IR result implies a better portfolio manager who's achieving a higher return in excess of the benchmark, given the risk taken

#### Limitations

- Given varied investor risk tolerance, only useful for similar processes and benchmarks
- A low tracking error can make a fund seem worse when it underperforms its index

Hypothetical Comparison of Three Funds



Negative Return and Information Ratio

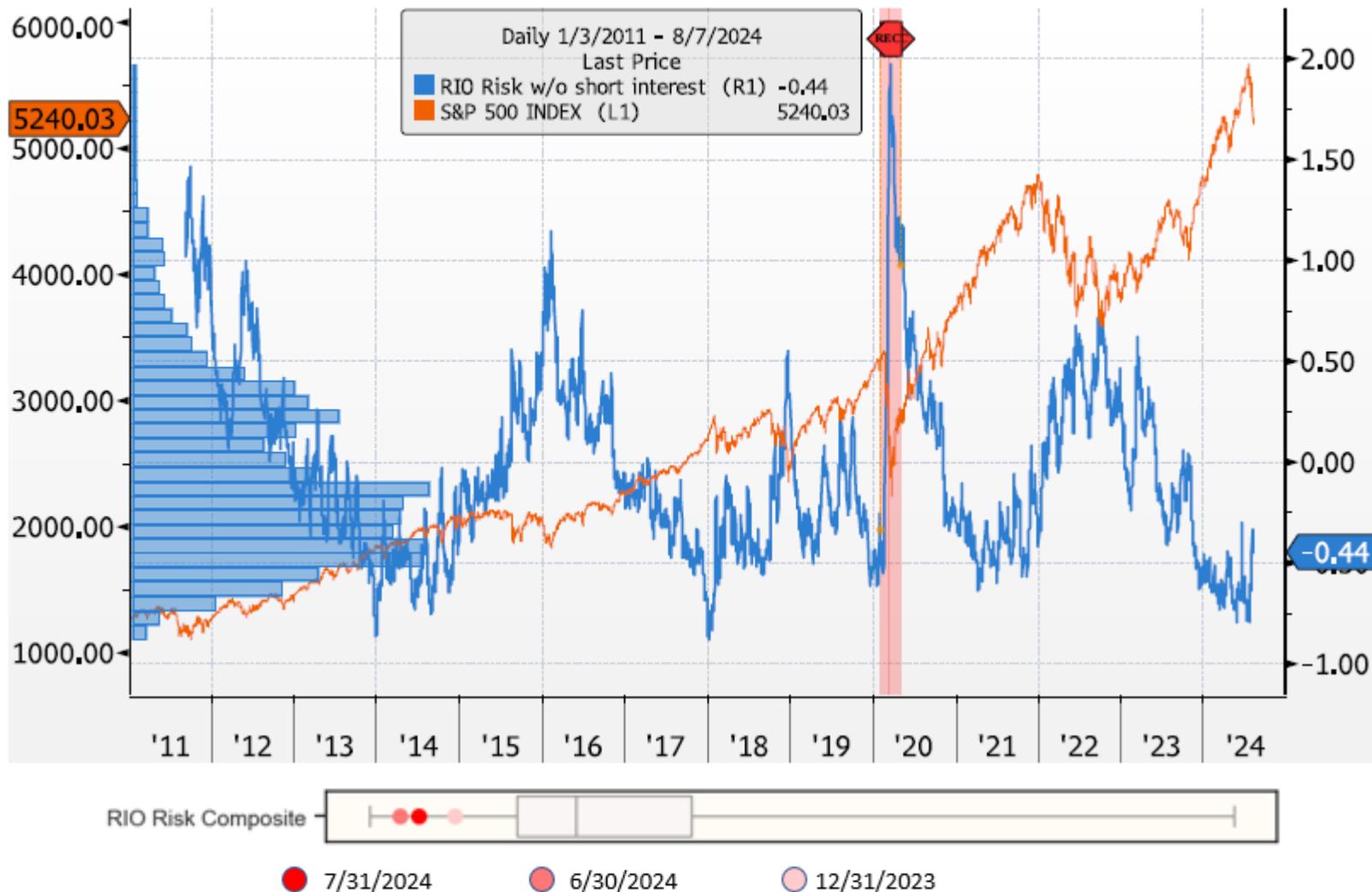


# AGENDA

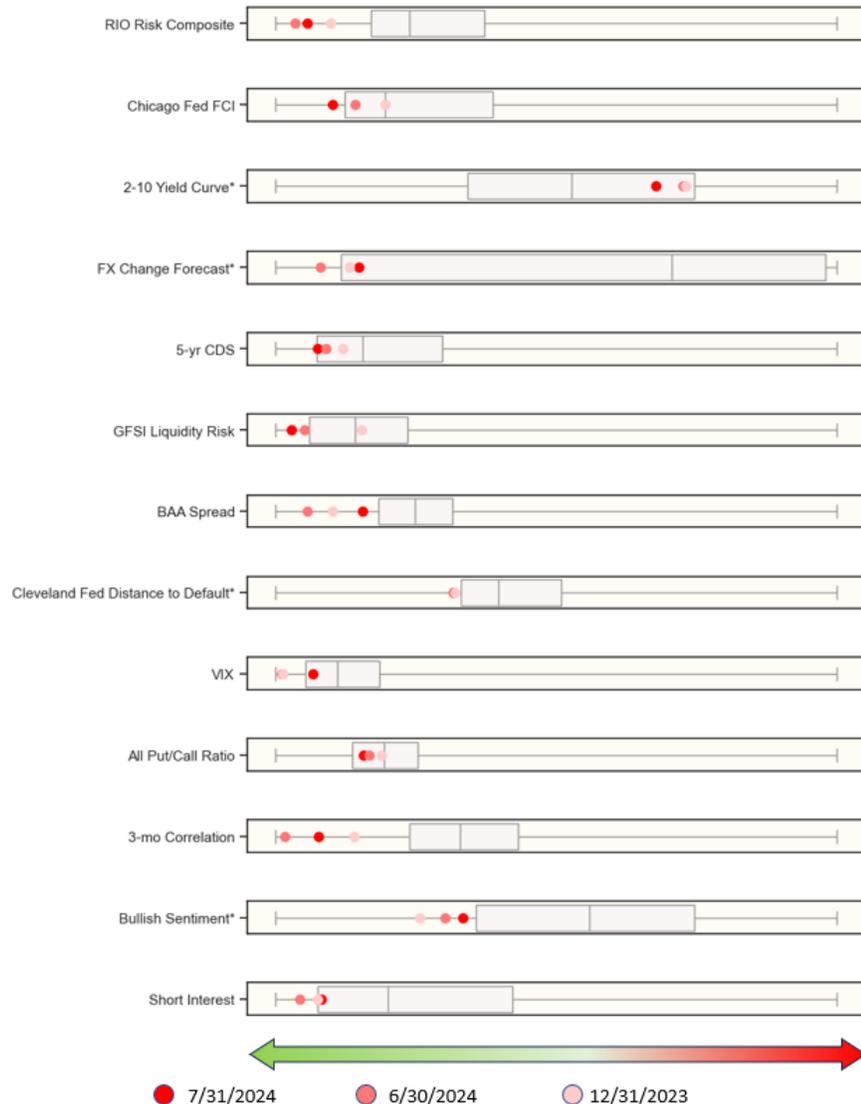
- Measures to Assess Performance and Risk
- Market Risk Monitor
- Investment Systems Strategy Update

# MARKET RISK MONITOR

## RIO Composite Risk Indicator



- Composite of Individual Market Risk Indicators.
- Weighted as below:
  - Macro-Economic indicators – 30%
  - Systemic Financial Risk indicators – 50%
  - Capital Market Dynamics indicators – 10%
  - Sentiment indicators – 10%
- More correlated with the past than with the future.
- Yet, has a marginal negative correlation with SPX future performance.
- Despite recent spike, current value remains closer to lows.



## RIO Risk Composite

### Macro-Economic indicators

- Chicago Fed Financial Conditions Index
- 2-10 Yield Curve
- FX Change Forecast

### Systemic Financial Risk indicators

- 5-yr Credit Default Swaps
- Bank of America GFSI Liquidity Risk
- BAA 10-yr Spread
- Cleveland Fed Average Distance to Default

### Capital Market Dynamics indicators

- CBOE VIX (Volatility) Index
- US Composite Put/Call Ratio
- CBOE 3-mo Correlation

### Sentiment indicators

- AAll Bullish Sentiment
- High Short Interest Basket Performance

# MARKET RISK MONITOR

## Risk Indicator Details: Macro-Economic Indicators

### Chicago Fed Financial Conditions Index



### 2-10 Yield Curve



### FX Change Forecast

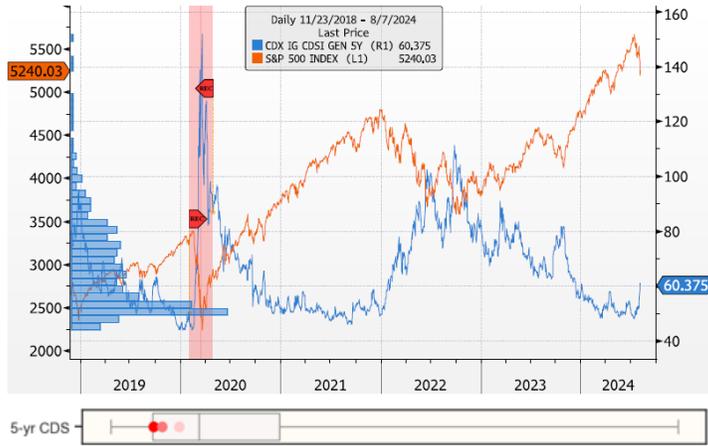


- Financial Conditions indicator resumed improving in Q2 of 2024.
- Yield curve remains inverted but has resumed steepening.
- Dollar declined some but has remained range bound for past several quarters.
- Together, these continued to indicate benign perception of the macro-economic environment.

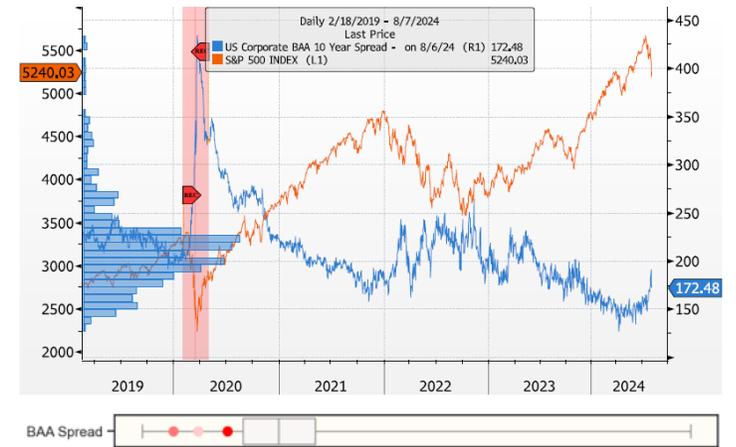
# MARKET RISK MONITOR

## Risk Indicator Details: Systemic Financial Risk Indicators

### 5-yr Credit Default Swaps



### BAA 10-yr Spread



### Cleveland Fed Avg Distance to Default



### BofA GFSI Liquidity Risk

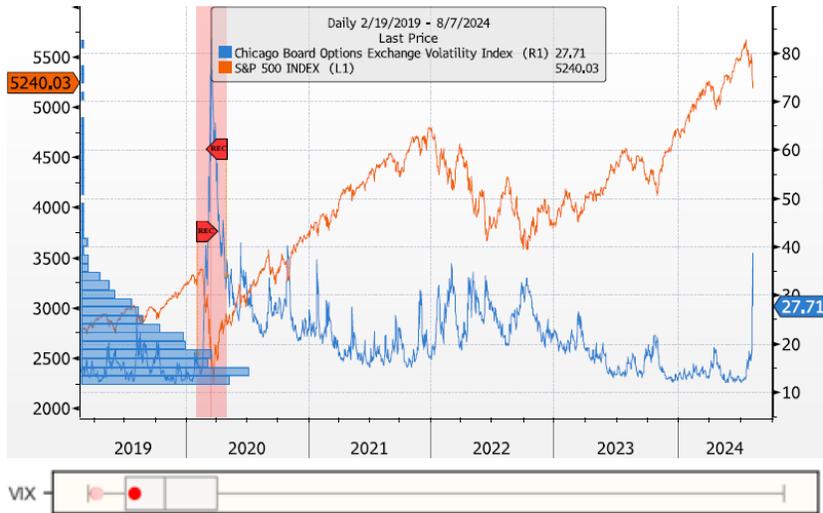


- Systemic Financial Risk Indicators are at low to mild levels despite slight deterioration.
- Cheap credit default swaps, narrow but slightly widening credit spreads.
- Low level of liquidity risk.
- Range-bound average distance to default.

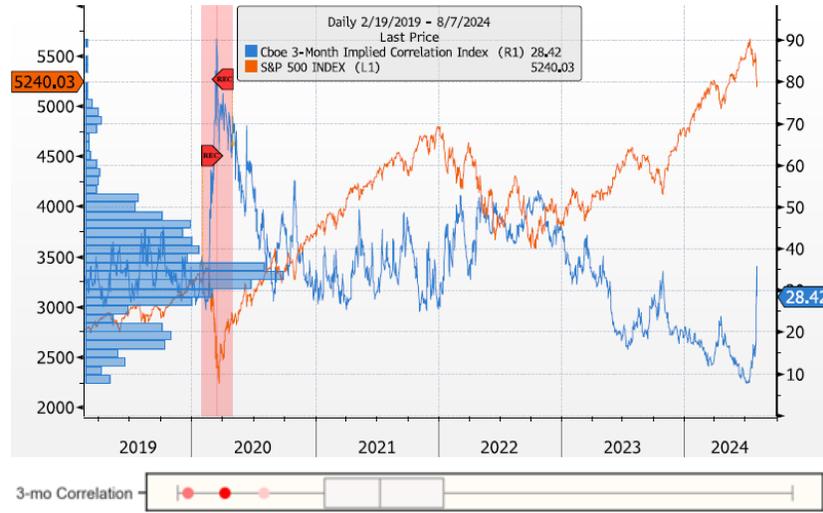
# MARKET RISK MONITOR

## Risk Indicator Details: Capital Market Dynamics Indicators

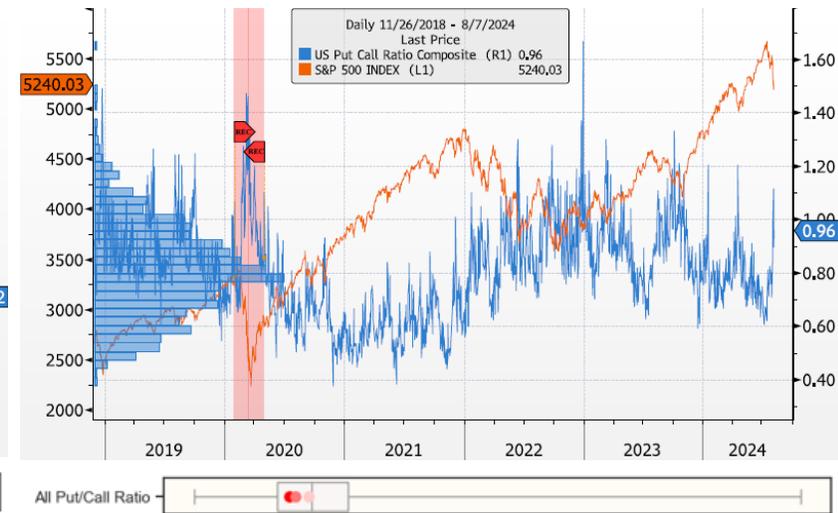
### CBOE VIX (Volatility) Index



### CBOE 3-mo Implied Correlation Index



### US Put Call Ratio Composite

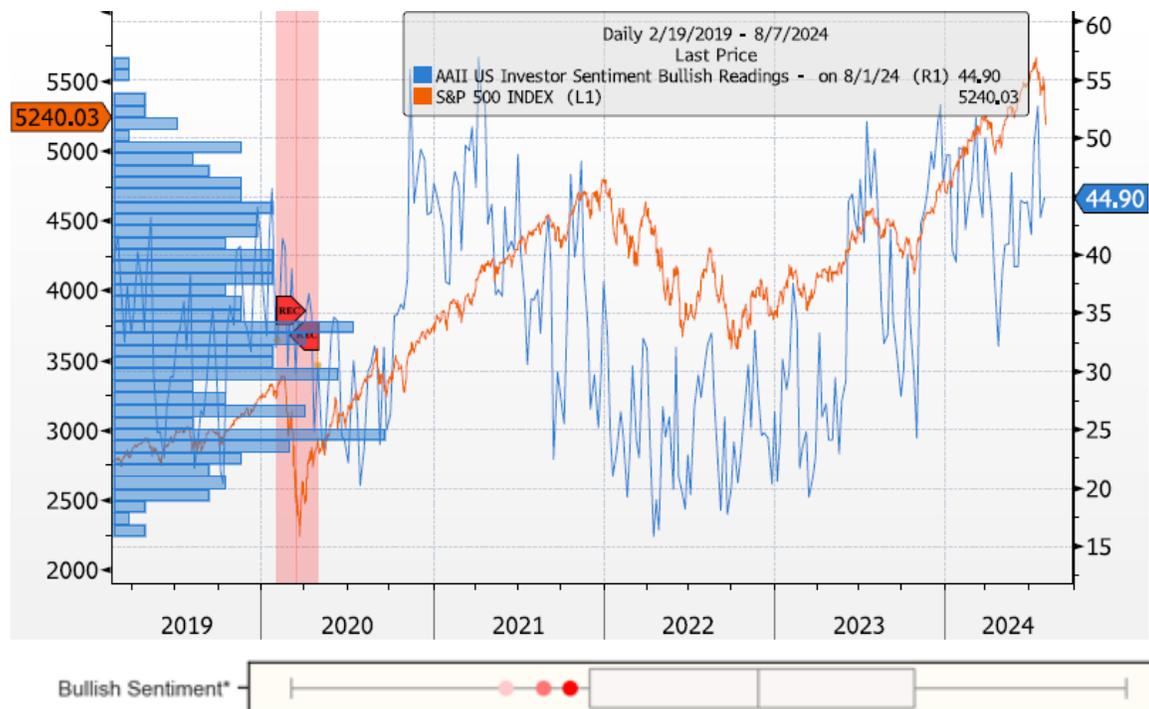


- VIX index has been at historically low levels, although it began moving higher towards the end of July.
- Security correlations have spiked up in the past few weeks.
- Put call ratios have also spiked up in recent weeks.
- Together, capital market dynamics indicators are showing a heightened perception of risk.

# MARKET RISK MONITOR

## Risk Indicator Details: **Sentiment Indicators**

### AAII US Investor Sentiment



### High Short Interest Basket



- Investor sentiment is volatile and despite recent drop has remained higher than earlier low in April.
- Short interest shows little change.
- Together, these continue to indicate that sentiment is somewhat biased towards risk-taking rather than risk-averse.

# AGENDA

- Measures to Assess Performance and Risk
- Market Risk Monitor
- Investment Systems Strategy Update

# INVESTMENT SYSTEMS STRATEGY UPDATE

## Goals

Procure or develop databases, systems/tools and processes that allow NDRIO Investments team the ability to:

- Leverage high frequency data for portfolio management including daily allocation and cash management
- Create timely and high-quality portfolio and risk analytics, including visualization and presentation, for enhanced investment decision making
- Access and control its current and historical data irrespective of custodian relationship

## Project Initiated to Acquire These Platforms

### Order Execution Management System

- Transaction Execution
- Market Data
- Post Trade Actions
- Compliance Monitoring
- Realtime IBOR
- Transaction Reporting
- Commission Reporting
- Real time portfolio monitoring

### Portfolio & Treasury Management System

- Portfolio modeling and construction
- Risk management, stress testing and scenario analysis
- Performance attribution
- Cash management
- Collateral management
- Securities lending

### Data Warehouse + Data Exchange

- Central repository
- Integrated portfolio data and analytics
- AI, Machine Learning & Advanced Analytics
- Analysis and reporting overlays
- Dashboard

# OEMS/PMS ACQUISITION Status

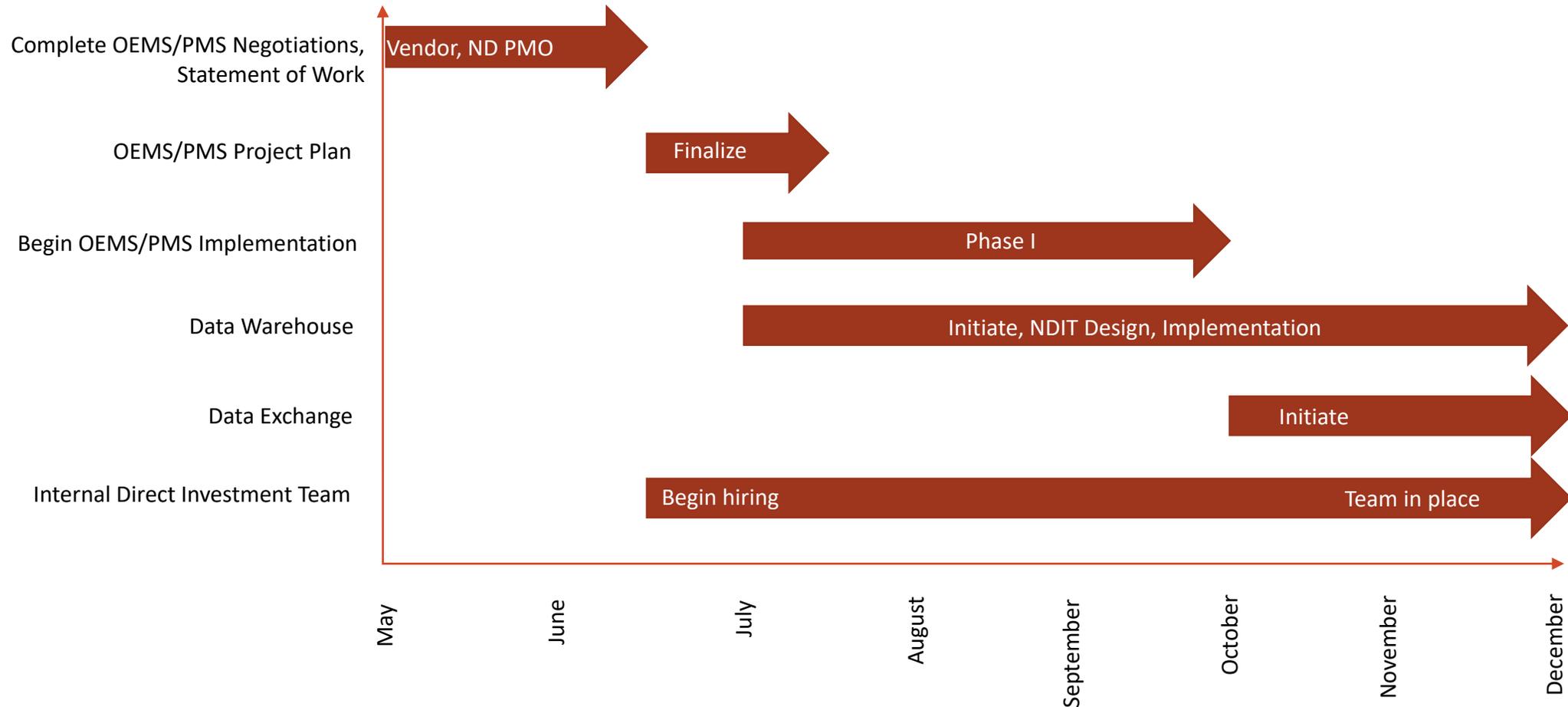
## OEMS/PMS Acquisition Progress Summary

- Strategy approval obtained in September 2023 followed by initiation of acquisition of OEMS and PMS platforms.
- Engaged with IT and Procurement. The above acquisition together with acquisition of a Data Warehouse and Exchange platforms was characterized as a 'Large IT Project'.
- An Executive Steering Committee (ESC) was setup. A collaboration team including ND Procurement, IT Project Management and Legal staff was also setup.
- OEMS and PMS acquisition was designed to be a limited procurement among a select group of vendors identified using third party research (Gartner) and peer references.
- Responses to RFP received from 7 vendors. Qualitative analysis plus quantitative scoring for each proposal.
- Two vendors identified as susceptible. After months of negotiations, agreement completed with our preferred vendor.
- Implementation of Aladdin OEMS/PMS to kick-off 2<sup>nd</sup> week of August

# INVESTMENT SYSTEMS STRATEGY

## Next Steps

### Projected Timeline



Confidential materials will be sent to Committee members via secure link.

# FUND STRUCTURE

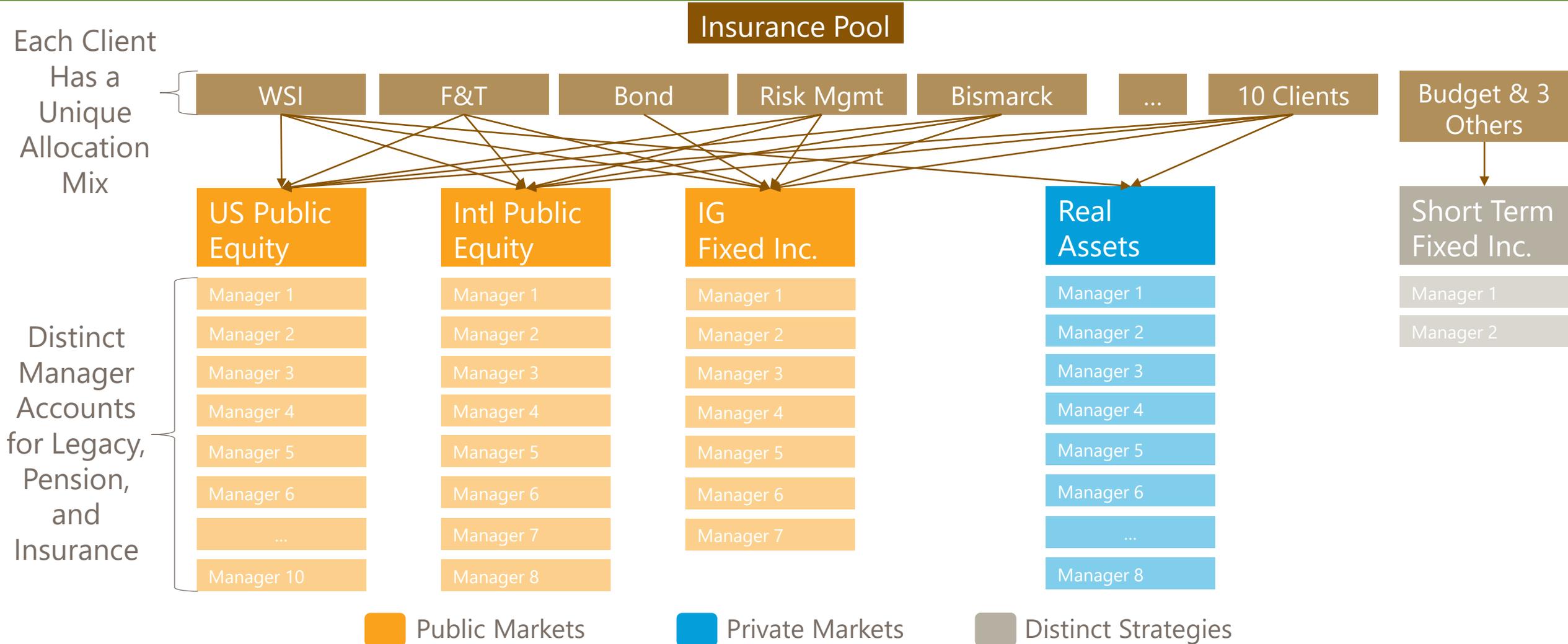
Eric Chin  
August 9<sup>th</sup>, 2024

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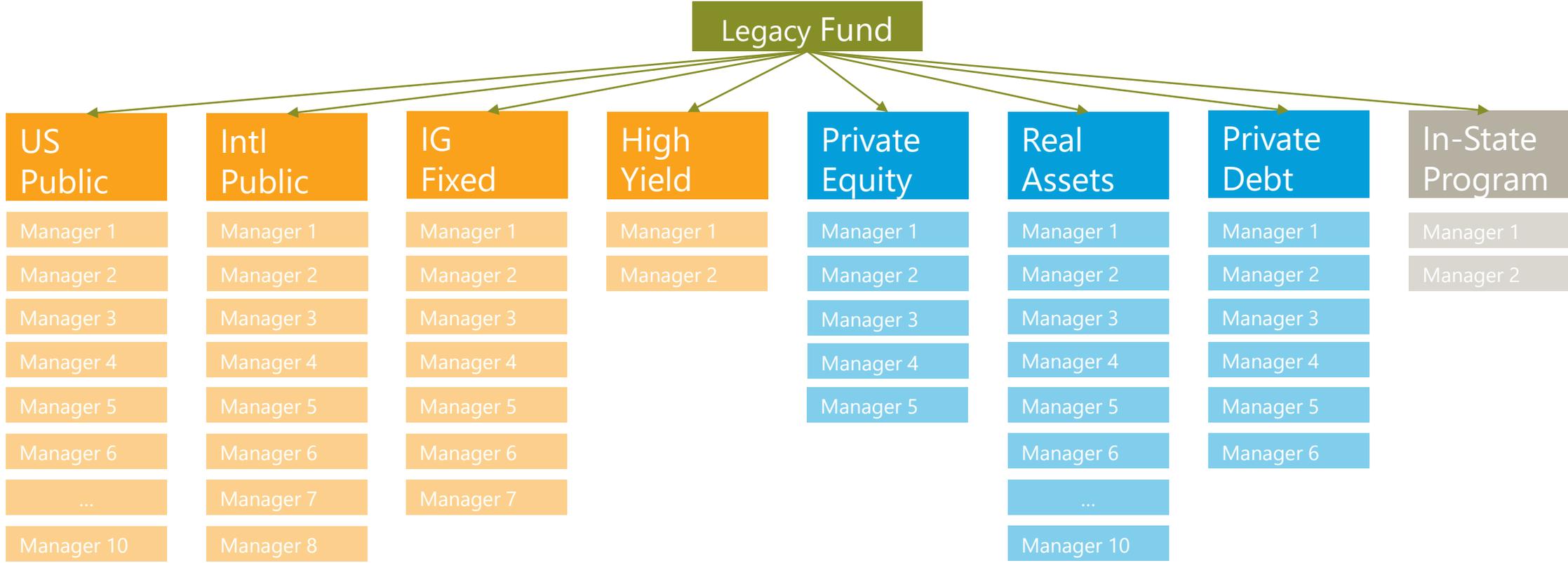
# EXECUTIVE SUMMARY

- Current Client Fund structure is complex and creates operational challenges
- 31 different asset allocations
- Three different manager accounts—one for each pool. Over 150 different manager accounts.
- Implement a new fund structure combining Legacy and Insurance assets (non-qualified assets)
  1. Reduces complexity by reducing number of manager accounts
  2. Meet minimum AUM for separate accounts (benefits Insurance Clients)
  3. Two pools, qualified assets (Pension) and non-qualified assets (Legacy Fund and Insurance Pool)
- A step towards a future state with one Pension allocation, one Insurance allocation, and one sovereign wealth fund allocation

# INSURANCE POOL STRUCTURE



# LEGACY FUND STRUCTURE



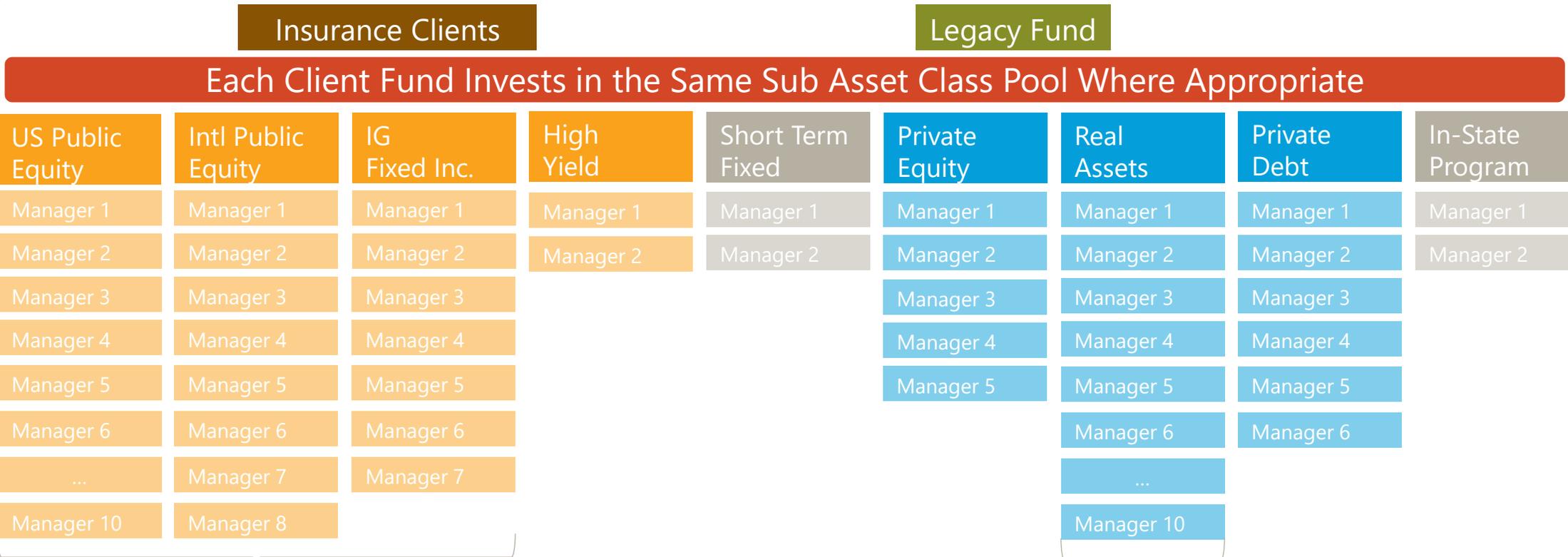
Same managers as Insurance

Significant manager overlap with Insurance

- Public Markets
- Private Markets
- Distinct Strategies

# COMBINE LEGACY AND INSURANCE MNGR. ACCOUNTS

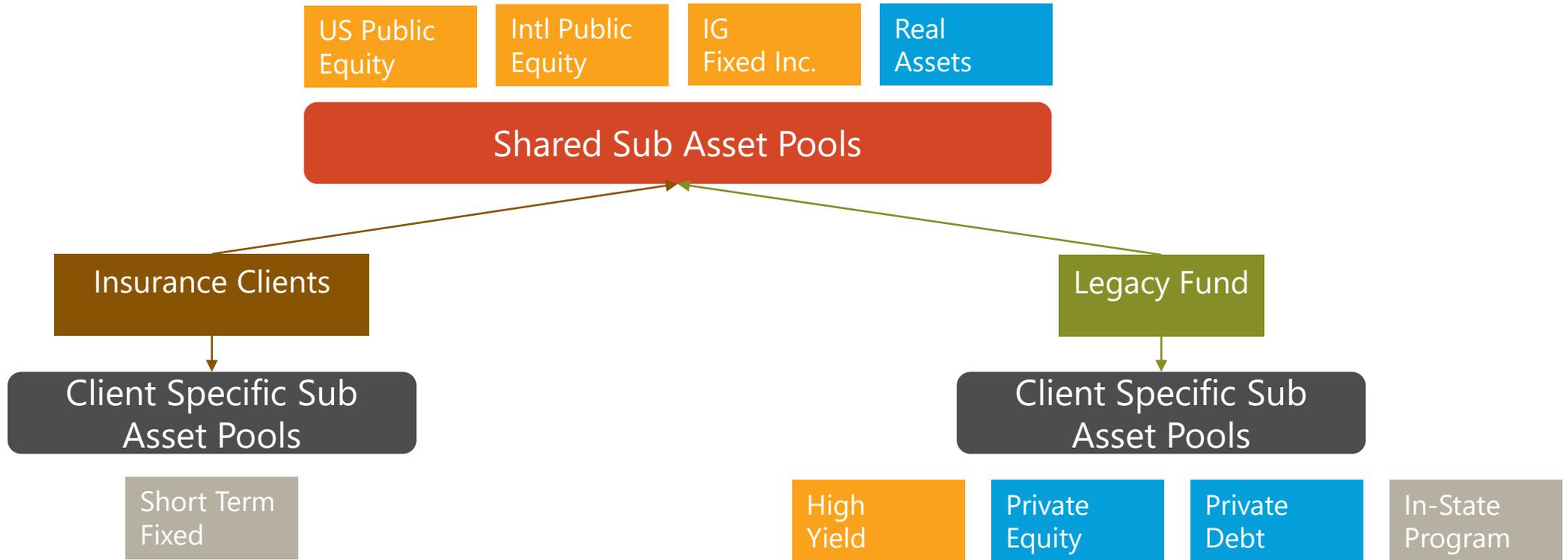
Non-Qualified Assets/Client Funds



Combine Legacy and Insurance Manager Accounts

- Public Markets
- Private Markets
- Distinct Strategies

# COMBINE LEGACY AND INSURANCE MNGR. ACCOUNTS



The Legacy Fund and Insurance Pool will maintain their existing allocations. This is a structural change only.

Public Markets
  Private Markets
  Distinct Strategies

# POTENTIAL FUTURE STRUCTURE

One Allocation For Multiple Clients



Each Client Fund Invests in the Same Sub Asset Class Pool Where Appropriate

One Pool Per Sub Asset Class & One Account Per Manager



Public Markets

Private Markets

Distinct Strategies

# NEXT STEPS

- Create combined Legacy and Insurance manager accounts when onboarding new U.S. Equity 2.0 managers
- Combine existing Insurance and Legacy Fund manager accounts
- Fiscal/Operations will internally allocate between Insurance and Legacy Fund
- Evaluate tax implications of combining qualified and non-qualified assets
- Continue exploring unitization of Private Market allocation
- Select Asset Allocation Consultant to determine sub-asset pools

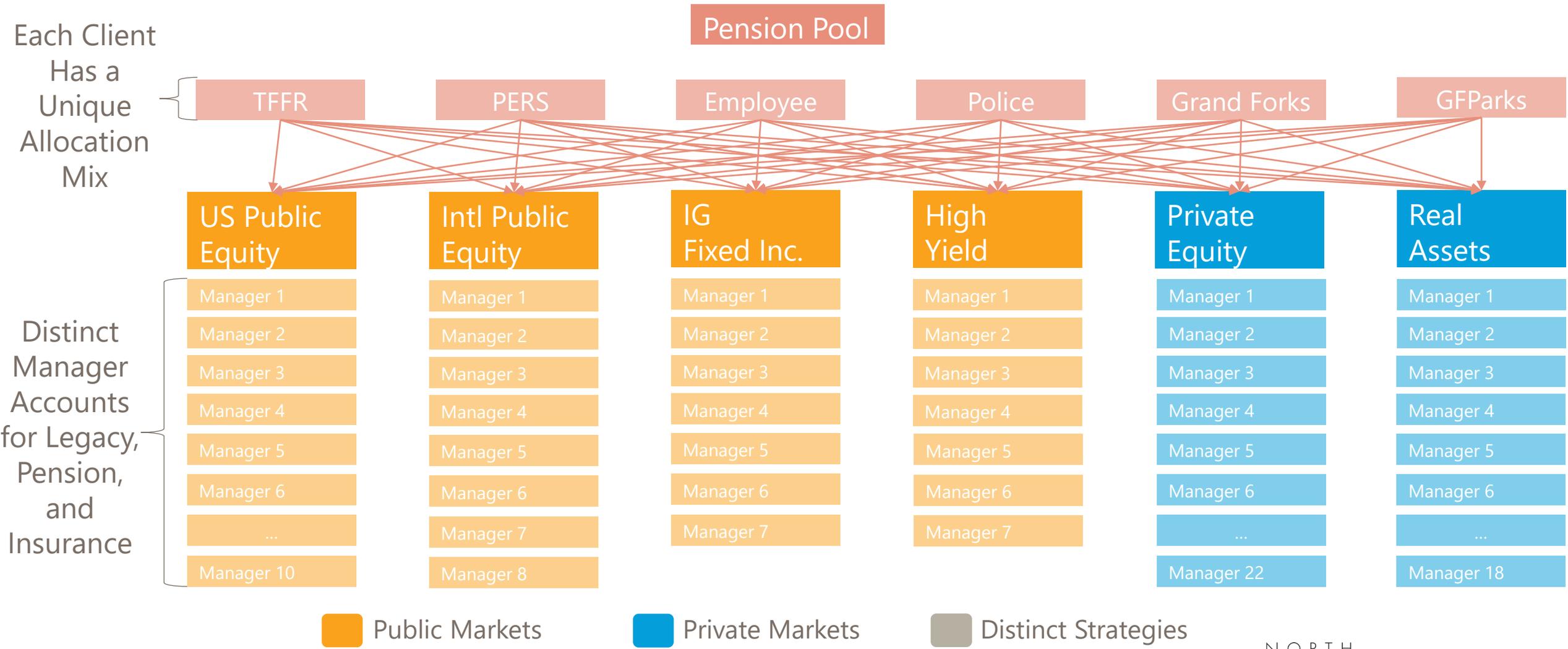
# RECOMMENDED MOTION

MOTION: APPROVE STAFF MOVE FORWARD WITH THE PROPOSED PORTFOLIO STRUCTURE CHANGES

# APPENDIX

## ADDITIONAL SLIDES

# PENSION POOL STRUCTURE



# PUBLIC MARKETS TOOLS

AFM Team  
August 9th, 2024

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# PUBLIC MARKETS TOOLS

The AFM team uses various tools to help analyze data for public equities and fixed income strategies.

- Internally developed universe tool (The Tool)
  - Combines data from various sources for faster analysis and customization
- eVestment
  - Database and reporting for nearly 19,000 products
- Venn
  - Returns based risk analytics
- Aladdin
  - Holdings based risk analytics
- Bloomberg
  - Market data, news, portfolio analytics

# INTERNAL TOOL KEY COMPONENTS

## Universe Analysis

- Search strategies by Region, Capitalization, Sub-Universe
  - Example: US Large Cap Quantitative Core
- Compare the universe population statistics
- Compare individual strategies against universe rankings

## Product Analysis

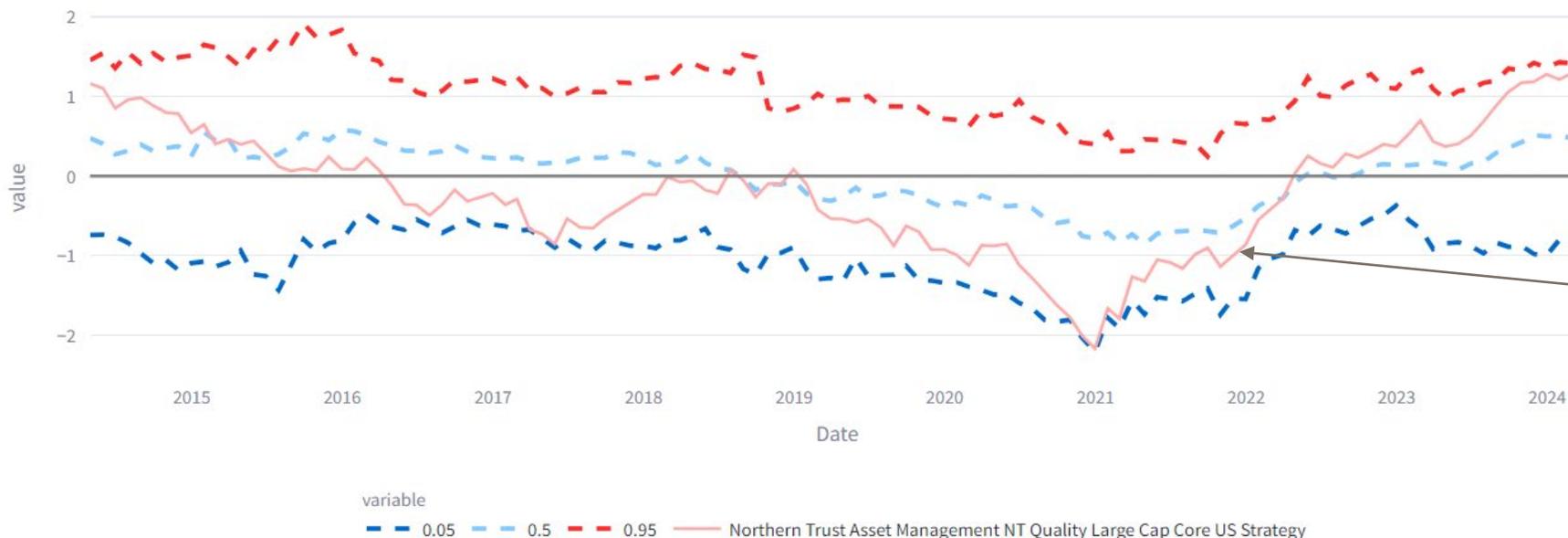
- Faster comparison of individual products
- Rolling statistics
- Factor regressions
- Correlations

# UNIVERSE APPROACH

- Create distinct sub-groups of equity managers.
  - The sub-groups are mutually exclusive but collectively exhaustive across the equity universe.
- Evaluate characteristics of the sub-groups and compare managers against their appropriate cohort

## Universe Analysis key to Equity 2.0

1. Evaluate characteristics of cohort: Evaluate metrics of each sub-group including 95th percentile vs 5th percentile across IR, Excess Returns, Excess Correlations etc.
2. Compare a manager to its relevant cohort of managers. How did the manager perform relative to its cohort across time and different metrics



# FUTURE GOALS

1. Continue to add new analyses
  - Market regime analysis
  - Enhance backtesting
  - Simulations
2. Automate monitoring of the universes and products
3. Integrate AI
  - Updating data
  - Classifying strategies
4. Institutionalize the tool
5. Identify new name

# DEMONSTRATION

## Tool Demonstration

# MANAGER UPDATES

Eric Chin  
August 9<sup>th</sup>, 2024

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# MANAGER UPDATES

## Public Equity:

- Two Sigma Active Extension U.S. All Cap Equity Fund onboarded on August 1, 2024
- Total Investment: \$75 million
  - Legacy Fund: \$43.8 million
  - Pension Pool: \$27.7 million
  - Insurance Pool: \$3.5 million

# TRANSITION MANAGER

Eric Chin  
August 9<sup>th</sup>, 2024

NORTH  
**Dakota** Be Legendary.

# EXECUTIVE SUMMARY

- Three planned transitions in the next 12-24 months
  - 1) U.S. Equity 2.0
  - 2) International Equity 2.0
  - 3) Fixed Income 2.0
- Public Markets & Fiscal Teams are looking to identify one to three approved transition managers to provide transition management services
- Staff has sent a *Request for Letter of Engagement* to five of the largest transition managers
- Staff to identify preferred transition managers by the end of August

# BENEFITS OF A TRANSITION MANAGER

**A transition manager manages the process of changes to an asset owner's portfolio**

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## Key Benefits

## Examples

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Reduction of Fees/Cost

- Transfer in kind: Transition managers can manage complex transition in kinds
- Mitigate market impact through liquidity pools, crossing etc.
- Reduced commissions leveraging large trading operations

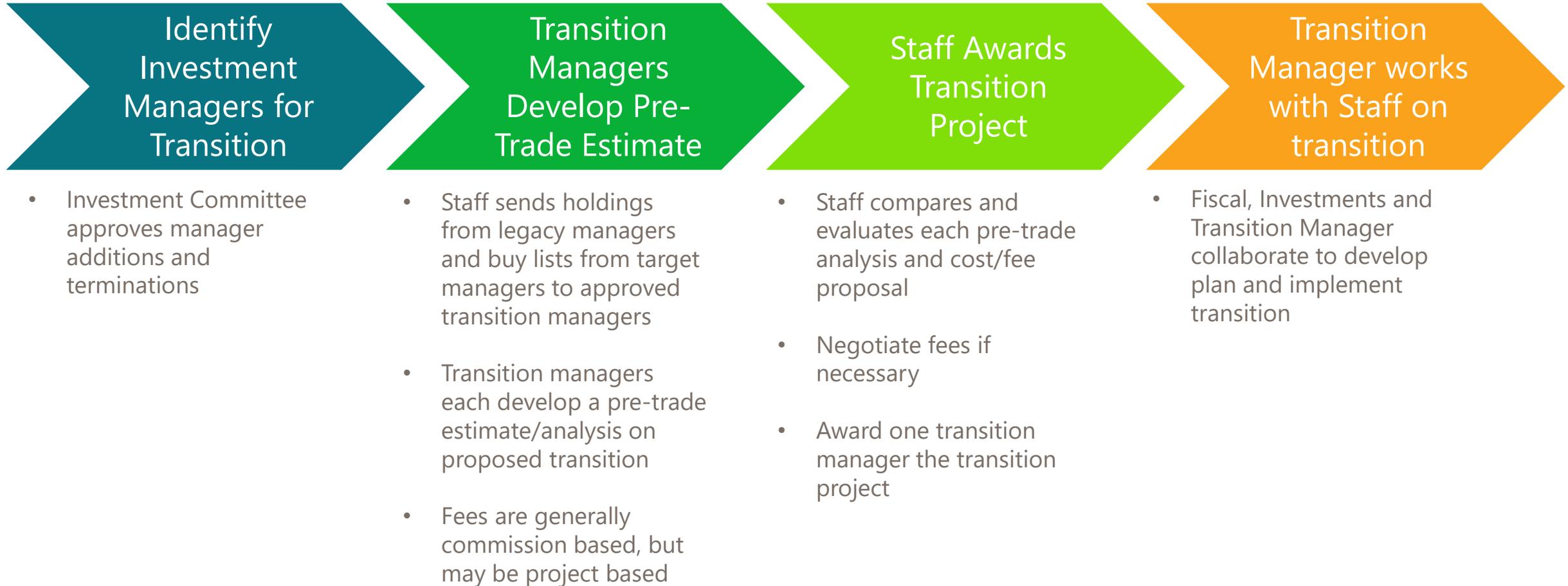
Project Management/Extension of staff

- Coordinate multiple parties through complex transitions
- Cash management, position reconciliation, corporate actions all managed by the transition manager

Risk/Exposure Management

- Manage and maintain portfolio exposure for the duration of the transition
  - Minimize unwanted exposures using physicals and derivatives
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# TRANSITION MANAGER PROCESS



# NEXT STEPS

- Transition managers respond to Request for Letter of Engagement by Aug. 14<sup>th</sup>
- Staff to review responses Aug. 15<sup>th</sup> through August 20<sup>th</sup>
- Clarification calls (if needed) August 20-31<sup>st</sup>
- Staff to select and notify approved transition managers by end of August
- Identify transition manager to implement transition for U.S. Equity 2.0
- Complete U.S. Equity 2.0 transition on or around October 1<sup>st</sup>

# RECOMMENDED MOTION

MOTION: APPROVE STAFF MOVE FORWARD WITH THE SELECTION OF APPROVED TRANSITION MANAGERS