

APRIL 2024 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from
over 125 Public Pension Funds

Kentucky Public Pensions Authority*March 28, 2024*

Plan Assets - \$25,000,000,000

General Consultant - Wilshire: Chris Tessman, Craig Morton, David Lindberg

Metro Area - Louisville

Staff Update - Executive Director

Ryan Barrow was selected as its next executive director. David Eager is set to retire in June 2024 and Barrow is expected to officially begin July 1.

State Universities Retirement System of Illinois*March 8, 2024*

Plan Assets - \$22,600,000,000

General Consultant - Meketa: David Sancewich, Colin Bebee

Real Estate Consultant - Callan: Munir Iman, Jan Mende

Private Equity Consultant - Aksia

Metro Area - Chicago

Recent Commitments

Blackstone Real Estate Partners Europe VII (Real Estate-Opportunistic) - \$50M

District of Columbia Retirement Board*March 21, 2024*

Plan Assets - \$11,500,000,000

General Consultant - Meketa: Molly LeStage

Metro Area - Washington, DC

Recent Commitments

- Elion Industrial Fund II (Real Estate-Value-Add) - \$75M
- Tiger Infrastructure Fund IV (Real Assets-Infrastructure) - \$100M
- Fortress Lending Fund IV (Private Credit-Direct Lending) - \$150M
- Centerbridge Capital Partners V (Private Equity-Middle Market Buyout) - \$100M

Wichita Retirement Systems

January 4, 2024

Plan Assets – \$1,300,000,000

General Consultant – Callan: Gordie Weightman, Alex Ford, Perry Hopper

Metro Area – Wichita

Recent Commitments

Molpus Woodlands Fund VI (Real Assets-Natural Resources) - \$25M

Watch List

Fred Alger was placed on the watch list in September 2023.

Massachusetts Water Resources Authority Retirement System

March 28, 2024

Plan Assets – \$700,000,000

General Consultant – NEPC: Sebastian Grzejka

Metro Area – Boston

Global Equity Search

Issued an RFP for global equity managers for a \$50 million mandate. Proposals are due April 10th, 2024. NEPC is conducting the search.

International Equity Index Search

Issued an RFP for international equity managers for a \$50 million mandate. Proposals are due April 8th, 2024. NEPC is conducting the search.

2024 Private Markets Commitment Pacing Plan

- NEPC calls for \$24 million in annual commitments through 2028
- \$10 million already committed to PRIM VY 2024
- NEPC recommends the remaining \$14 million to be focused on Secondaries strategies

New York State Common Retirement Fund*February 2024*

Plan Assets - \$272,000,000,000

General Consultant - RVK: Jim Voytko

Real Estate Consultant - Townsend: Jay Long

Private Equity Consultant - Hamilton Lane: Tara Blackburn

Hedge Fund Consultant - Albourn: Martina Steinberg

Metro Area - Albany

Recent Commitments

- B Capital Opportunities Fund II (Venture Capital-Late Stage) - \$150M
- NYCRS Artemis Mach III (Real Estate-Core) - \$400M

San Bernardino County Employee Retirement Association*March 14, 2024*

Plan Assets - \$14,000,000,000

General Consultant - NEPC: Sam Austin

Metro Area - Los Angeles

Recent Commitments

Recommended at the meeting:

TPG Angelo Gordon - Essential Housing Fund III (Real Estate-Debt) - \$150M

Private Debt Education

Staff received a presentation on NEPC's approach to Private Debt.

Plymouth County Retirement Association*April 1, 2024*

Plan Assets - \$1,700,000,000

General Consultant - Meketa: Daniel Dynan

Metro Area - Boston

Private Equity Search

Issued an RFP for private equity managers for a \$10 million mandate. Proposals are due April 12th, 2024. Meketa is conducting the search.

Oakland Police and Fire Retirement System*March 27, 2024*

Plan Assets – \$435,000,000

General Consultant – Meketa: David Sancewich

Metro Area – San Francisco

Long-term Asset Allocation Update

Approved at a prior meeting:

- US Equity: 25% (-15%)
 - Developed Market Equity (non-US): 5% (-7%)
 - Buy Write (Covered Calls): 0% (-5%)
 - High Yield Bonds: 10% (+8%)
 - Investment Grade Bonds: 51% (+20%)
 - Crisis Risk Offset: 9% (-0.9%)
-

Spokane Employees' Retirement System*February 7, 2024*

Plan Assets – \$354,000,000

General Consultant – Hyas Group: Jayson Davidson

Metro Area – Boise

OCIO

Staff has hired the Hyas Group as its Outsourced Chief Investment Officer (OCIO).

California Public Employees' Retirement System*April 2, 2024*

Plan Assets – \$500,000,000,000

General Consultant – Wilshire: Tom Toth

General Consultant – Meketa: Steve McCourt

Private Equity Consultant – Grosvenor: David Small

Metro Area – Sacramento

Staff Update - CIO

Stephen Gilmore has been selected as the next Chief Investment Officer. His term will become effective in July.

University Of Texas/Texas A&M Investment Management Company (UTIMCO)*March 20, 2024*

Plan Assets – \$70,000,000,000

General Consultant – Albourne

Metro Area – Austin

Public Equity Portfolio Review:

2024 priorities include:

- Increase exposure to quantitative and active extension strategies
- Optimize Portable Alpha using equity funds and hedge funds

Strategic Partnerships / Tactical Asset Allocation

2024 priorities include:

- Continue seeking and allocating to diversifying top-down alpha streams
- Evaluate adding additional macro managers

Hedge Fund Portfolio Review

2024 priorities include

- Increasing Specialty Credit
- Grow Dockside Managed Account Platform for equity market neutral managers
- Grow and optimize portable alpha

Texas County & District Retirement System*April 1, 2024*

Plan Assets - \$43,700,000,000

General Consultant - Cliffwater: Kathy Barchick

Metro Area - Austin

Recent Commitments

Comvest Credit Partners VII Levered (Private Credit-Direct Lending) - \$100M

Miami Beach Fire & Police Pension Fund*November 16, 2023*

Plan Assets - \$1,100,000,000

General Consultant - AndCo: Brendon Vavrica

Metro Area - Miami

Recent Commitments

- TerraCap Partners Fund VI (Real Estate-Value-Add) - \$3M
- Virtus Real Estate Capital IV (Real Estate-Value-Add) - \$8M

City of Marlborough Contributory Retirement System*April 2, 2024*

Plan Assets - \$200,000,000

General Consultant - Meketa: Stephen MacLellan, Henry Jaung

Metro Area - Boston

Emerging Markets Equity Search

Issued an RFP for emerging markets equity managers for a \$10 million mandate. Proposals are due April 22nd, 2024. Meketa is conducting the search.

Missouri Local Government Employees Retirement System*April 3, 2024*

Plan Assets – \$10,200,000,000

General Consultant– RVK

Metro Area – St. Louis

Staff Update – CIO

Scott Day was selected as the next Chief Investment Officer, effective May 1, 2024.

Chicago Policemen's Annuity & Benefit Fund*January 24, 2024*

Plan Assets – \$2,900,000,000

General Consultant – NEPC: Kevin Leonard, Deanna Jones

Metro Area – Chicago

Recent Commitments

- Monroe Fund V (Private Credit-Direct Lending) - \$20M
- Brightwood Fund V (Private Credit-Direct Lending) - \$20M

City of Jacksonville Police and Fire Pension Fund*March 22, 2024*

Plan Assets – \$2,612,000,000

General Consultant – RVK: Jordan Cipriani, Robert Hulme, Spencer Hunter

Metro Area – Jacksonville

Non-Core Real Estate Commitment Pacing

RVK recommended commitments of \$20 million for 2024-2026 and \$25 million for 2027-2028.

Private Credit Real Estate Commitment Pacing

RVK recommended commitments of \$30 million for 2024-2026 and \$25 million for 2027-2028.

Domestic Equity Structure Review

Reviewed two alternative structures:

- Option 1 would increase large cap passive management and streamline large-cap growth implementation
- Option 2 would increase large cap passive management, streamline large-cap growth implementation and augment mid-cap value exposure by implementing a SMID-cap value mandate

Cambridge Retirement System*March 4, 2024*

Plan Assets – \$1,600,000,000

General Consultant – Segal Marco: Rafik Ghazarian

Metro Area – Boston

Emerging Markets Debt / Hard Currency Mandate Update

Finalizing contract with Acadian. Acadian will replace Fidelity.

High Yield Mandate Update

Finalizing contract with Mesirow. Mesirow will replace Loomis Sayles.

City of Austin Police Retirement System*February 21, 2024*

Plan Assets – \$1,000,000,000

General Consultant – AndCo: Jon Breth, Peter Brown

Metro Area – Austin

Fixed Income Portfolio Update

Approved liquidating the fixed income position managed by Orleans Capital (\$130M). Funds will be split evenly between the Baird Aggregate Core Fund and the Dodge and Cox Income Fund I, both are new managers in the fixed income sleeve.

Manager Termination - Small Cap Value

Approved liquidating the small cap value equity position managed by Kennedy Capital (\$63M). Funds will be reallocated into the Russell 3000 Index Fund.

Mid Cap Equity Manager Presentations

Baird and Westfield will be invited to present on their Mid Cap Growth strategies. Nuance Investments and MFS will be invited to present on their Mid Cap Value strategies.

Teacher Retirement System of Texas*March 2024*

Plan Assets - \$201,800,000,000

General Consultant - Aon: Steve Voss, Mike McCormick

General Consultant - Albourne: Steve Kennedy

Private Markets Consultant - Grosvenor: Peter Braffman

Metro Area - Austin

Recent Commitments

- Inceptiv RED 2, LP (Real Estate-Opportunistic) - \$75M
- GIP Pegasus Fund, L.P. (Real Assets-Infrastructure) - \$30M
- Oakley Capital V Co-Investment (Private Equity-Co-investment) - \$16M
- GEI IX TC Coinvest (Private Equity-Co-investment) - \$25M

Arizona Public Safety Personnel Retirement System*February 28, 2024*

Plan Assets - \$18,500,000,000

General Consultant - NEPC: Rose Dean

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Phoenix

Investment Consultant Update - Upcoming RFP

Staff plans to issue an RFP for a general investment consultant. The contract with NEPC expires June 2024.

Vermont Pension Investment Committee*March 26, 2024*

Plan Assets - \$5,600,000,000

General Consultant - RVK: Jim Voytko, Jordan Cipriani

Metro Area - Burlington, VT

Recent Commitments

- Nautic Partners Fund XI (Private Equity-Middle Market Buyout) - \$20M
- HarbourVest Partners Co-Investment Fund VII (Private Equity-Co-Investment) - \$20M
- HarbourVest Partners Venture XIII (Venture Capital-Early Stage) - \$20M

Missouri State Employees' Retirement System*December 12, 2023*

Plan Assets – \$8,800,000,000

General Consultant – Verus

Public Markets Consultant – Meketa

Private Markets Consultant – NEPC

Hedge Fund Consultant – Blackstone

Metro Area – St. Louis

Global Equity Investments Update

Approved no longer making any additional global public equity investments in China. The Emerging Markets portfolio will now be constructed “ex-China”. Taiwan will be excluded from the definition of China for this implementation.

City of Fresno Retirement Systems*March 13, 2024*

Plan Assets – \$3,500,000,000

General Consultant – NEPC: Daniel Hennessy, Sam Austin

Metro Area – San Francisco

Manager Termination

Recommended terminating the JP Morgan Strategic Property Fund (~\$130M). The move is to rebalance the overweight from core to non-core and reduce exposure to the US. Redemption proceeds will be used to fund new and/or follow-on commitments. Staff and NEPC will explore non-US strategies.

Infrastructure Manager Presentations

Received presentations from two infrastructure managers:

- JP Morgan
- Ullico

Illinois Municipal Retirement Fund*April 8, 2024*

Plan Assets - \$52,000,000,000

General Consultant - Wilshire: Ali Kazemi

General Consultant - Callan

Metro Area - Chicago

Investment Consultant RFP

Issued an RFP for investment consulting services across all major asset classes. IMRF will consider specialty consulting firms for Real Assets advisory services and Alternatives (Private Equity and Private Credit) advisory services. Proposals are due May 3, 2024.

Ohio Bureau of Workers Compensation*February 22, 2024*

Plan Assets - \$20,000,000,000

General Consultant - RVK: Jim Voytko, Kyle Plitt

Real Estate Consultant Meketa: Colin Hill, Derek Proctor

Metro Area - Columbus

Upcoming Investment Consultant RFP

Approved issuing an RFP for investment consulting services.

University of Michigan Investment Office*March 28, 2024*

Plan Assets - \$18,000,000,000

General Consultant - Cambridge

Metro Area - Detroit

Recent Commitments

- Sandglass Capital Management (Hedge Fund-Absolute Return) - \$50M
- Colosseum One Master (Venture Capital-Early Stage) - \$10M
- Michigan Climate Solutions Fund (Venture Capital-Early Stage) - 1% of Long Term Portfolio

Kern County Employees' Retirement Association*February 29, 2024*

Plan Assets – \$5,000,000,000

General Consultant – Verus: Scott Whalen

Private Equity Consultant – Cambridge: Keirsten Lawton

Hedge Fund Consultant – Albourn: Spencer Edge

Metro Area – Los Angeles

Recent Commitments

HPS Special Situations Opportunity Fund II (Private Credit-Opportunistic) - \$25M

Pompano Beach Police and Firefighters' Retirement System*November 20, 2023*

Plan Assets – \$265,000,000

General Consultant – Southeastern Advisory: Jeff Swanson

Metro Area – Miami

Small Cap Equity Allocation

Approved transferring the entire balance from the Vanguard S&P 400 Mid-Cap Value Index Fund to a new Vanguard Small-Cap Index Fund (approx. \$12 million).

San Francisco Employees Retirement System*April 10, 2024*

Plan Assets – \$35,000,000,000

General Consultant – Wilshire

General Consultant – Callan: Adam Lozinski

Real Estate Consultant – Cambridge: Mike Pearce

Metro Area – San Francisco

Recent Commitments

Chorus Capital Credit Fund V USD (Private Credit-Special Situations) - \$75M

Strategic Asset Allocation Recommendation

Wilshire is recommending the following target allocation mix:

- Global Equity: 32% (-5%)
- Private Equity: 20% (-3%)
- Public Credit: 12% (+7%)
- Private Credit: 10%
- Int. Treasuries: 8%
- Cash: 1% (+1%)
- Real Assets: 10%
- Absolute Return: 10%

Teachers Retirement System of Louisiana*April 4, 2024*

Plan Assets – \$24,000,000,000

General Consultant – Aon: Scott Coopride, Rishi Delvadia

General Consultant – Mercer: Christopher Thach, Will Dillard

Private Equity Consultant - Hamilton Lane: Matt Silverio, Ben Eckroth

Metro Area – Baton Rouge

Recent Commitments

- OHA Senior Private Lending Fund (Private Credit-Direct Lending) - \$100M
- TA Realty Core Property Fund (Real Estate-Core) - \$400M
- BDC V (Private Equity-Middle Market Buyout) - \$100M
- NGP Natural Resources XIII (Private Equity-Middle Market Buyout) - \$45M
- Kayne Anderson Real Estate Partners VII (Real Estate-Opportunistic) - \$125M

Delaware Public Employees' Retirement System*January 26, 2024*

Plan Assets – \$10,870,000,000

General Consultant – Windmark: Robert Gooderham, Gary Musto, Dan Barner

Metro Area – Philadelphia

Index Fund Investments

Approved a \$150 million investment in the BlackRock S&P 500 Index Fund, and \$150 million investment in the BlackRock US Debt Lending Index Fund.

Quincy Retirement System*April 2024*

Plan Assets – \$800,000,000

General Consultant – Meketa: Frank Benham

Metro Area – Boston

Private Real Estate RFP

Issued an RFP through Meketa for open-end core real estate funds. The Board plans on committing \$10 million to two funds. Deadline for proposals is April 26, 2024.

City of Manchester Employees' Contributory Retirement System*March 12, 2024*

Plan Assets – \$300,000,000

General Consultant – NEPC: Sebastian Grzejka, Kevin Leonard

Metro Area – Manchester, NH

Target Allocation Mix Update

Approved increasing the total equity target by 2% and decreasing the total real estate target by 2%.

High Yield Investment

Approved the addition of a dedicated High Yield investment.

Los Angeles County Employees' Retirement Association*March 13, 2024*

Plan Assets – \$72,000,000,000

General Consultant – Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant – StepStone: Jose Fernandez, Natalie Walker

Hedge Fund Consultant – Albourne: Mark White, James Walsh, Steve Kennedy

Metro Area – Los Angeles

Hedge Fund, Credit, Real Assets Consultant Search Update

Finalists include Albourne, Meketa, Mercer, and Wilshire.

Investment Portfolio Review

Reviewed investment guideline updates for the:

- Growth Portfolio
- Real Estate Portfolio
- ESG-related Investments

Teachers' Retirement System of Illinois*March 1, 2024*

Plan Assets – \$68,560,000,000

General Consultant – RVK: Tony Johnson

Private Equity/Real Estate Consultant – StepStone: Jeremy Goldberg

Private Debt Consultant – Aksia: Mike Krems

Metro Area – St. Louis

Recent Commitments

- Eighth Cinven Fund (Private Equity-Large Buyout) - €125M
- OceanSound Partners Fund II (Private Equity-Lower Middle Market Buyout) - \$40M
- Stonepeak Infrastructure Fund V (Real Assets-Infrastructure) - \$250M
- Apollo Asset Backed Finance Fund (Private Credit-Asset-Backed) - \$200M
- Hudson Northern Shipping Fund V (Private Credit-Mezzanine) - \$125M
- ARGA Investment Management (Global Equities) - \$50M

Los Angeles City Employees' Retirement System

April 9, 2024

Plan Assets – \$21,600,000,000

General Consultant – NEPC: Carolyn Smith, Kevin Novak, Rose Dean

Real Estate Consultant – Townsend: Felix Fels, Haya Daawi

Private Equity/Private Credit Consultant – Aksia: Jeff Goldberger, Trevor Jackson

Metro Area – Los Angeles

Investment Manager Renewal

Recommended a three-year contract renewal with Bain Capital Senior Loan Fund management of an active U.S. bank loans portfolio. NEPC assisted with the recommendation.

Custodian Contract Extension

Recommended the contract extension with its custodian, Northern Trust Company, through January 31, 2025.

2024 Asset Allocation Considerations

- Realign Equity Allocation
- Expand Real Assets Allocation beyond REITs, TIPS, and Private Real Estate
- Restructure Public Fixed Income
 - Increase High Yield exposure, reduce Emerging Market Debt
- Explore additional asset mixes that resemble peer funds
 - Increased exposure to private markets

Miami Beach Fire & Police Pension Fund

February 15, 2024

Plan Assets – \$1,100,000,000

General Consultant – AndCo: Brendon Vavrica

Metro Area – Miami

Asset Allocation Update

- Terminate the 5% target for international bond asset class and manager Allspring Global Investments
- Domestic Equity: 51.5% (+2.5%)
- Domestic Fixed Income 19.5% (+2.5%)

Monroe County Employees Retirement System

February 12, 2024

Plan Assets – \$230,000,000

General Consultant – AndCo: Brian Green

Metro Area – Detroit

Recent Commitments

TerraCap Fund VI (Real Estate-Value-Add) - \$5M

CPP Investments*March 19, 2024*

Plan Assets – \$590,000,000,000

CIO – Edwin Cass

Metro Area – Toronto

Strategic Capital Partnership

Signed a \$750 million strategic capital partnership with Redwood Trust. The partnership consists of a newly formed \$500 million Asset Joint Venture and a \$250 million corporate secured financing facility that CPP Investments is providing to Redwood. According to the press release, “The Joint Venture will initially invest across the broad suite of Redwood’s residential investor bridge and term loans, targeting more than US\$4 billion in total acquisitions.”

Virginia Retirement System*April 10, 2024*

Plan Assets – \$110,000,000,000

General Consultant – Aon

Real Estate Consultant – Townsend

Private Equity Consultant – Aksia

Metro Area – Richmond

Recent Commitments

- Stonepeak Infrastructure Fund V (Real Assets-Infrastructure) - \$200M
- USEF Sailfish Venture (Venture Capital) - \$100M

Orange County Employees Retirement System

March 20, 2024

Plan Assets – \$22,000,000,000

General Consultant – Meketa: Allan Emkin, Stephen McCourt

Real Estate Consultant – Townsend: Felix Fels

Metro Area – Los Angeles

Recent Commitments

- Cerberus Institutional Real Estate Partners VI (Real Estate-Opportunistic) - \$75M
- Stonepeak Infrastructure Fund V (Real Assets-Infrastructure) - \$75M
- General Catalyst XII - Creation (Venture Capital-Early Stage) - \$40M
- General Catalyst Group XII - Ignition (Venture Capital-Early Stage) - \$40M
- General Catalyst XII - Endurance (Venture Capital-Early Stage) - \$40M
- General Catalyst XII - Health Assurance (Venture Capital-Early Stage) - \$40M
- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$60M
- Spark Capital VIII (Venture Capital-Early Stage) - \$50M
- Spark Capital Growth Fund V (Private Equity-Growth) - \$50M
- TPG Healthcare Partners II (Private Equity-Middle Market Buyout) - \$50M
- HPS Specialty Loan Fund VI (Private Credit-Direct Lending) - \$100M
- Vega Co-Invest (Private Equity-Co-Investment) - \$50M

2024 Real Estate Commitment Pacing Plan

- Targeting \$150 million in the core to 0-2 investments
- Targeting \$150 million to \$225 million in non-core to 2-4 new investments

Watch List

Manager currently on watch list:

- Eagle Asset Management
- Orchard Landmark Limited
- Waterfront CP Master Fund Ltd.

Removed from watch list:

- AQR International Developed Equity
- GQG Partners International Equity

Custodian Search Update

State Street was hired as the new custodian. Northern Trust, BNY Mellon and Mitsubishi UFJ and Banking Co were also considered.

Chicago Teachers' Pension Fund

April 5, 2024

Plan Assets – \$12,000,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

Prospective Manager Presentations

Reviewed presentations from four prospective managers through Callan's First Friday Presentations:

- Attucks Asset Management (Equities/Fixed Income)
- MJE-Loop Capital Partners (Infrastructure)
- Muller & Monroe Asset Management (Private Equity)
- Newport Capital (Real Estate)

Illinois Police Officers Pension Fund*March 8, 2024*

Plan Assets – \$10,200,000,000

General Consultant – Verus: Scott Whalen, Tim McEnery, Samantha Grant
Metro Area – Chicago**Asset Allocation Update**

Approved at the meeting:

- Emerging Markets: 6% (-1%)
- International Developed Equity: 19% (+1%)
- Move 3% long-term core plus bond allocation to core bonds
- Split 8% target to Real Estate/Infrastructure into 5% Real Estate and 3% infrastructure
- Move TIPS to “Risk Mitigation” asset class

Michigan State Investment Board*April 2, 2024*

Plan Assets – \$100,000,000,000

CIO – Robert Brackenbury

Metro Area – Detroit

Recent Commitments

- Suttons Bay Fund (Hedge Fund-Absolute Return) - \$150M
- Flagship Pioneering Fund VIII (Private Equity-Growth) - \$200M
- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$100M
- Accel XVI (Venture Capital-Early Stage) - \$10M

Sacramento County Employees' Retirement System*April 17, 2024*

Plan Assets – \$12,800,000,000

General Consultant – Verus: John Nicolini, Brian Kwan

Real Estate Consultant – Townsend: Felix Fels

Alternatives Consultant – Cliffwater: Jamie Feidler

Metro Area – Sacramento

Recent Commitments

Shamrock Capital Growth Fund VI (Private Equity-Growth) - \$40M

City of San Jose Police and Fire Department Retirement*April 15, 2024*

Plan Assets – \$5,000,000,000

General Consultant – Meketa: Jared Pratt

General Consultant – Verus: Marc Gesell, Eileen Neill, Jay Kwon

Metro Area – San Francisco

2024-25 Private Markets Commitment Pacing Plan

Recommending at the meeting:

Commitments will be broken up between Buyout, Venture Capital, Private Debt, Growth Real Estate, & Private Real Assets.

- (25% target) Target approximately in \$354 million in commitments
- (27.5% target) Target approximately in \$395 million in commitments
- (30% target) Target approximately in \$450 million in commitments

Asset Allocation Review and Risk Analysis

Recommending at the meeting:

Shifting the current cash equivalent assets to Private Assets

San Joaquin County Employees Retirement Association*April 12, 2024*

Plan Assets – \$4,000,000,000

General Consultant – Meketa: David Sancewich

Metro Area – Sacramento

Recent Commitments

- Capitol Meridian Fund I (Private Equity-Middle Market Buyout) - \$25M
 - IPI Partners Fund III (Real Estate-Opportunistic) - \$50M
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City of Fresno Retirement Systems*April 10, 2024*

Plan Assets – \$3,800,000,000

General Consultant – NEPC: Daniel Hennessy, Sam Austin

Metro Area – San Francisco

Recent Commitments

Blue Vista Real Estate Partners VI (Real Estate-Core Real Estate) - \$9M

Los Angeles County Employees' Retirement Association*April 10, 2024*

Plan Assets – \$77,000,000,000

General Consultant – Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant – StepStone: Jose Fernandez, Natalie Walker

Hedge Fund Consultant – Albourne: Mark White, James Walsh, Steve Kennedy

Metro Area – Los Angeles

Asset Allocation Update

Recommended at the meeting:

- Growth/Equity: 48% (-5%)
- Risk Mitigation: 24% (+5%)
- Credit: 13% (+2%)
- Real Assets: 15% (-2%)

Tennessee Consolidated Retirement System*December 1, 2023*

Plan Assets – \$65,200,000,000

General Consultant – Verus: Mark Brubaker, Joe Abdou

Metro Area – Nashville

Recent Commitments

Whitehorse Liquidity Partners VI (Private Credit-Asset Backed) - \$200M

Illinois Municipal Retirement Fund*April 12, 2024*

Plan Assets – \$53,200,000,000

General Consultant – Wilshire: Ali Kazemi

General Consultant – Callan

Metro Area – Chicago

Recent Commitments

- Starwood Distressed Opportunity Fund XIII Global (Real Estate-Opportunistic) - \$100M
- Grandview III (Real Estate-Opportunistic) - \$50M
- Charlesbank Technology Opportunities Fund II (Private Equity-Middle Market Buyout) - \$50M

Montana Board of Investments

April 10, 2024

Plan Assets – \$15,000,000,000

General Consultant – RVK: Jim Voytko, Paige Blaser

Metro Area – Billings

Domestic Equity Asset Class Review

Reviewed the Domestic Equity portfolio. Highlights include:

- Allocation range of 23% to 35%
 - Domestic Equities is 100% passive/indexed
 - Moved the small-cap index fund into a separate account from a commingled vehicle
 - Switched large-cap ETF to a lower-cost alternative
 - Switched small-cap ETF to a higher-quality, lower-cost alternative
 - Added an all-cap ETF
-

Illinois Police Officers Pension Fund

April 12, 2024

Plan Assets – \$10,200,000,000

General Consultant – Verus: Scott Whalen, Tim McEnery, Samantha Grant

Metro Area – Chicago

U.S Treasury Allocation

Recommended at the meeting:

- Commitment to SSGA US Treasury Fund
- 3% target allocation
- Use Bloomberg US Treasury 7-10 years as the policy's benchmark

Emerging Market Equity Portfolio Considerations

Verus presented on a China Exclusion Analysis. Considerations include:

- Reduce or terminate exposure to China
- Revise the emerging market allocation target

ESG Overview

Reviewed and ESG Overview with consultant Verus.

Arkansas Teacher Retirement System*April 15, 2024*

Plan Assets – \$21,000,000,000

General Consultant – Aon: PJ Kelly, Katie Comstock

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area – Little Rock

Recent Commitments

Recommended:

- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$50M
- Enlightenment Capital Solutions Fund V (Private Equity-Growth) - \$35M

Los Angeles Water & Power Employees' Retirement Plan*March 27, 2024*

Plan Assets – \$20,000,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

International Core Equity Manager Contract Extension

Recommended the contract extension with its investment manager, BlackRock, through August 31, 2027.

Large Cap Core Equity Investment Manager Review

Reviewed annual presentations from:

- BlackRock
- MFS
- T. Rowe Price

Rail & Public Transport Corporation (NL)*April 15, 2024*

Plan Assets – \$18,000,000,000

CIO: Ronald van Dijk

Metro Area – Amsterdam

Staff Update - CIO

Ronald van Dijk has been selected as the next Chief Investment Officer and an Executive Board Member. His term will be effective immediately.

University of Alabama System Endowment*April 11, 2024*

Plan Assets - \$5,600,000,000

General Consultant - Fund Evaluation Group: Nolan Bean

Metro Area - Birmingham

Recent Commitments

- Sterling Group Partners VI (Private Equity-Middle Market Buyout) - \$20M
- Northlane Capital Partners III (Private Equity-Middle Market Buyout) - \$20M
 - Additional \$6M Co-invest

2024 Private Equity Commitment Pacing Plan

The commitment pacing plan calls for approximately \$120 million - \$140 million in annual commitments over the next five years to reach a 28% target allocation.

Short-Term Fixed Income Manager Update

Approved at the meeting:

Invest 3% (~ \$117M) to PNC Short Duration Strategy in order to achieve target allocation of 42.5%.

Tacoma Employees' Retirement System*March 14, 2024*

Plan Assets - \$2,500,000,000

General Consultant - Wilshire: Felicia Bennett, Ali Kazemi

Metro Area - Seattle

Direct Lending Manager Search Update

Hired Comvest and Twin Brook to manage Direct Lending assignments.

Ontario Pension Board*April 16, 2024*

Plan Assets – \$30,000,000,000

General Consultant – IMCO

Metro Area – Toronto

ESG Report Review

Release their inaugural ESG Report. Highlights include:

- Enhanced Governance and DEI Initiatives: OPB has focused on advancing diversity, equity, and inclusion (DEI) within their organization by establishing a DEI Advisory Council, holding educational sessions on DEI topics, and engaging with their investment manager, the Investment Management Corporation of Ontario (IMCO), to advance DEI within their portfolio
- Climate Change Response and Investment Strategy: OPB and IMCO are focused on climate change, recognizing both the risks and opportunities it presents. They have made strategic investments in renewable energy and clean technologies, aiming to align with a low-carbon economy transition.

Maine Public Employees' Retirement System*April 11, 2024*

Plan Assets – \$19,300,000,000

General Consultant – Cambridge: Brian McDonnell, Stuart Cameron

Alternatives Consultant - Cliffwater: Tom Lynch, George Bumeder

Metro Area – Portland, ME

Recent Commitments

- Comvest Credit Partners VII (Private Credit-Direct Lending) - \$75M
- High Street Value Fund I (Real Estate-Value-Add) - \$35M
- Tenex Capital Partners IV (Private Equity-Growth) - \$50M

San Diego City Employees' Retirement System*March 7, 2024*

Plan Assets – \$10,400,000,000

General Consultant – Aon: Katie Comstock, Steve Voss

Metro Area – San Diego

Infrastructure Portfolio Structure Recommendation & Upcoming Search

Approved the Infrastructure Portfolio Structure

- Target Range of 30-50% to Core Infrastructure
- 50-70% to Non-Core Infrastructure
- Invest 1% of the Total Fund in Core Infrastructure Funds.
- Aon suggested initiating a manager search for 1-2 core, open ended infrastructure funds

Non-U.S. Equity Structure Update

Approved the following:

- Reducing passive from 60% to 40%
- Maintain similar exposure to international mandates by expanding EAFE developed only strategy to include emerging markets
- Increase exposure to dedicated active emerging markets and international small cap

Real Estate Structure Update

Approved the following:

- Widen the Target Allocation Ranges to 55-85%
- Core Real Estate and 15-45% for Non-Core Real Estate

Tulare County Employees' Retirement Association*March 13, 2024*

Plan Assets – \$2,000,000,000

General Consultant – Verus: Jeff MacLean

Metro Area – Los Angeles

Passive Core Fixed Income Update

Selected BNY Mellon to manage a passive core fixed income strategy, BNY Mellon DB SL Aggregate Bond Index Fund.

The Oklahoma Tobacco Endowment Settlement Trust*April 16, 2024*

Plan Assets – \$1,300,000,000

General Consultant – NEPC

Metro Area – Oklahoma City

U.S. Direct Lending Strategy Search

Issued an RFP for a U.S Direct Lending strategy. The Board is targeting a commitment of approximately \$60-\$100 million to one or more U.S. Direct Lending managers offering open-end funds. Proposals are due by June 7th, 2024.. NEPC is conducting the search.

Contra Costa County Employees Retirement Association*March 27, 2024*

Plan Assets - \$11,000,000,000

General Consultant - Verus: Scott Whalen

Metro Area - San Francisco

Recent Commitments

Recommended:

BH-DG Systematic Trading Fund (Hedge Funds-Global Macro) - \$200M

Colorado Fire & Police Pension Association*April 18, 2024*

Plan Assets - \$6,800,000,000

General Consultant - Cambridge: Brian McDonnell, Stuart Cameron

Metro Area - Denver

Recent Commitments

- TrueBridge Capital Partners VIII (Venture Capital-Early Stage) - \$15M
- Blackstone Real Estate Partners Europe VII (Real Estate-Opportunistic) - €25M (~ \$27M)
- North Sky Clean Growth Fund VI (Private Equity-Secondaries) - €5M (~ \$5.5M)
- Kodai Capital Management (Hedge Fund-Market Neutral) - \$50M

Manager Termination

Terminate the Alphadyne Global Rates account (\$14M) and a partial termination of the SinoVision Market Neutral account (\$13M).

Baltimore City Fire and Police Retirement System*March 19, 2024*

Plan Assets - \$3,200,000,000

General Consultant - NEPC: Kevin Leonard, Margaret Belmondo

Metro Area - Baltimore

Recent Commitments

Vista Credit Partners Fund IV (Private Credit-Direct Lending) - \$35M

Louisiana State Police Retirement System*February 28, 2024*

Plan Assets - \$1,000,000,000

General Consultant: Meketa

Metro Area - Baton Rouge

General Investment Consultant Search Update

Hired Meketa for the search. UBS and NEPC were also considered.

City of Sarasota Police Officers' Pension Plan*December 8, 2023*

Plan Assets - \$300,000,000

General Consultant - Burgess Chambers: Larry Cole

Metro Area - Tampa

Investment Manager Reviews

Staff received performance update presentations from

- Advent Capital
- Garcia Hamilton

Washington State Investment Board*April 18, 2024*

Plan Assets – \$180,000,000,000

General Consultant – Mercer: Preet Prashar

General Consultant – Aon: Katie Comstock

Real Estate Consultant – StepStone: Jay Morgan

Private Equity Consultant – Albourne

Metro Area – Seattle

Recent Commitments

Trident X (Private Equity-Middle Market Buyout) - \$300M

Virginia Retirement System*April 18, 2024*

Plan Assets – \$110,000,000,000

General Consultant – Aon

Real Estate Consultant – Townsend

Private Equity Consultant – Aksia

Metro Area – Richmond

Recent Commitments

ACORE Credit Partners II (Real Estate-Commercial) - \$250M

Dallas Police & Fire Pension System*April 11, 2024*

Plan Assets – \$1,900,000,000

General Consultant – Meketa: Aaron Lally, Leandro Festino

Metro Area – Dallas

Real Estate Portfolio Review

AEW presented a real estate review to the board.

Custodian Search

RFP will be issued in April. Current custodian JP Morgan will be invited to re-bid.

El Paso Firemen & Policemen's Pension Fund*March 20, 2024*

Plan Assets - \$1,800,000,000

General Consultant - Mariner: Tony Kay, Doug Anderson, Mike Welker

Alternative Investments Consultant - Meketa: Gerald Chew, Leandro Festino

Metro Area - Austin

Investment Consultant Update

Mariner is now assigned to the Pension Fund due to the merger of AndCo and Mariner.

Investment Manager Review

Reviewed an update from DFA International Small Cap Value.

Chicago Firemen's Annuity & Benefit Fund*March 20, 2024*

Plan Assets - \$1,000,000,000

General Consultant - Callan: John Jackson

Metro Area - Chicago

Recent Commitments

Staff has increased the allocation to Capital Fund Management to \$30 million. Previously approved a \$15 million allocation for the Liquid Diversifying manager search

South Carolina Retirement System*April 18, 2024*

Plan Assets - \$40,500,000,000

General Consultant - Verus: Mark Brubaker

Specialty Consultant: Albourn: Tathata Lohachitkul

Metro Area - Columbia, SC

Recent Commitments

- Bayview MSR Opportunity Domestic Fund (Hedge Fund-Absolute Return) - \$200M
- Industry Ventures Partnership Holdings VII (Venture Capital-Early Stage) - \$75M

Kansas Public Employees Retirement System*March 21, 2024*

Plan Assets - \$27,000,000,000

General Consultant - Meketa: Allan Emkin

Real Estate Consultant - Townsend: Felix Fels

Private Equity Consultant - Mercer: Devon Muir

Metro Area - Kansas City

Recent Commitments

- Olympus Partners Fund VIII (Private Equity-Middle Market Buyout) - \$75M
- New Mountain Partners VII (Private Equity-Middle Market Buyout) - \$35M

Watch List

MacKay Shields was removed from the watch list

Municipal Employees Annuity & Benefit Fund of Chicago*February 22, 2024*

Plan Assets - \$3,700,000,000

General Consultant - Marquette: James Wesner, Neil Capps

Metro Area - Chicago

Recent Commitments

Mesirow Financial Real Estate Value Fund V (Real Estate-Value-Add) - \$25M

City of Jacksonville Retirement System*April 4, 2024*

Plan Assets – \$2,300,000,000

General Consultant – RVK: Jordan Cipriani, Jim Voytko, Samia Khan, Jake Gerbner

Metro Area – Jacksonville

Investment Manager Review

Reviewed an update from Baird Fixed Income

Charlotte Firefighters' Retirement System*March 21, 2024*

Plan Assets – \$615,000,000

General Consultant – Callan: Elizabeth Hood, Todd Carabasi

Metro Area – Charlotte

Small Cap Domestic Equity Manager Review

Reviewed updates from:

- Eagle Asset Management
- William Blair

UniSuper*April 19, 2024*

Plan Assets – \$127,000,000,000

CIO – John Pearce

Metro Area – Melbourne

Recent Commitments

Macquarie Green Energy and Climate Opportunities Fund (MGECO) (Real Assets-Infrastructure) - \$400M

Los Angeles County Employees' Retirement Association*April 10, 2024*

Plan Assets – \$77,000,000,000

General Consultant – Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant – StepStone: Jose Fernandez, Natalie Walker

Hedge Fund Consultant – Albourne: Mark White, James Walsh, Steve Kennedy

Metro Area – Los Angeles

Recent Commitments

- Innovation Alpha V (Private Equity-Middle Market Buyout) - \$100M
- Orion Mine Finance Fund IV (Real Assets-Natural Resources) - \$125M
- Orion Mine Finance Co-Fund IV (Real Assets-Natural Resources) - \$125M

Los Angeles Fire & Police Pension System*April 18, 2024*

Plan Assets – \$31,440,000,000

General Consultant – RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

Private Equity Consultant – Portfolio Advisors: Liz Campbell, Todd Hughes

Metro Area – Los Angeles

Core Fixed Income Search - Upcoming

Reviewed minimum qualifications for an upcoming Core fixed income manager search. The proposed mandate size is approximately \$775 million.

Teachers Retirement System of Louisiana*April 4, 2024*

Plan Assets - \$25,600,000,000

General Consultant - Aon: Scott Coopridier, Rishi Delvadia

General Consultant - Mercer: Christopher Thach, Will Dillard

Private Equity Consultant - Hamilton Lane: Matt Silverio, Ben Eckroth

Metro Area - Baton Rouge

Staff Update - Public Markets Investment Director. Investment Officer

Three employees were recently hired to the Investment Department

- Olga Zozulya, Investment Director of Public Markets
- Jordan Clanton, Investment Officer
- Macy Goodrum, Investments Operations Manager

Stanislaus County Employees' Retirement Association*April 23, 2024*

Plan Assets - \$2,620,000,000

General Consultant - NEPC: Dan Hennessy, Rob Goldthorpe

Metro Area - San Francisco

Recent Commitments

Comvest Credit Partners VII (Private Credit-Direct Lending) - \$20M

2024 Real Estate Commitment Pacing Plan

NEPC recommends \$30 million to value-add real estate in 2024

2024 Infrastructure Commitment Pacing Plan

NEPC recommends \$20 million to infrastructure in 2024.

Oregon Public Employees Retirement Fund*April 16, 2024*

Plan Assets – \$98,000,000,000

General Consultant – Meketa: Paola Nealon, Mika Malone, Christy Fields, Colin Bebee

General Consultant – Aon: Raneen Jalajel

Metro Area – Portland

Recent Commitments

- Stonepeak Infrastructure Fund V (Real Assets-Infrastructure) - \$350M
 - Veritas Capital Fund IX (Private Equity-Middle Market Buyout) - \$250M
 - Thoma Bravo Fund XVI (Private Equity-Middle Market Buyout) - \$250M
 - Luminate Capital Partners IV (Private Equity-Middle Market Buyout) - \$150M
 - Pathway Private Equity Fund III-Co (Private Equity-PE Fund of Funds) - \$500M
-

School Employees' Retirement System of Ohio*April 18, 2024*

Plan Assets – \$18,450,000,000

General Consultant – Wilshire: Joanna Bewick, David Lindberg

Metro Area – Columbus

Recent Commitments

GIP Pegasus Fund (Real Assets-Infrastructure) - \$15M

Contra Costa County Employees Retirement Association*April 24, 2024*

Plan Assets – \$11,000,000,000

General Consultant – Verus: Scott Whalen

Metro Area – San Francisco

Manager Termination

Terminating the Acadian Multi-Asset Absolute Return Strategy.

Oklahoma Municipal Retirement Fund*March 28, 2024*

Plan Assets – \$1,000,000,000

General Consultant – Asset Consulting Group: Kevin Moore, Tom Janisch

Metro Area – Oklahoma City

Real Estate Considerations

Staff discussed a possible real estate manager search beginning in August 2024.

Mendocino County Employees' Retirement Association*March 20, 2024*

Plan Assets – \$683,000,000

General Consultant – Callan: Greg DeForrest, Claire Telleen, Hannah Vieira

Metro Area – Sacramento

Domestic Equity Structure Review

The staff reviewed the current domestic equity structure, considering various alternatives. No changes to the structure were made.

New Mexico State Investment Council*April 23, 2024*

Plan Assets – \$52,000,000,000

General Consultant – RVK: Matthias Bauer, Marcia Beard

Real Estate Consultant – Townsend: Seth Marcus, Rob Kochis

Private Equity Consultant – Mercer: Richard Pugmire, Amy Ridge

Private Credit Consultant – Meketa: Mary Bates

Metro Area – Albuquerque

Recent Commitments

Recommended at the meeting:

- Strategic Value Capital Solutions Fund II (Private Credit-Direct Lending) - \$150M
- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$300M
- Jadian Real Estate Fund II (Real Estate-Opportunistic) - \$100M
- WCP NewCold III (Real Estate-Value-Add) - \$150M

San Jose Federated City Employees Retirement System*April 18, 2024*

Plan Assets – \$3,300,000,000

General Consultant – Meketa: Laura Wirick

General Consultant – Verus: Eileen Neill

Alternatives Consultant - Albourne

Metro Area – San Francisco

Investment Manager Search Update

Meketa was rehired as the general investment consultant and Verus as the risk advisory consultant. Additionally, Albourne America was chosen as the alternative investment consultant.

Louisiana Municipal Police Employees' Retirement System*March 20, 2024*

Plan Assets – \$2,800,000,000

General Consultant – NEPC: David Barnes

Metro Area – Baton Rouge

Asset Allocation Update

- International Small Cap: (+3%)
- Core Real Estate (-4%)
- Real Assets - Infrastructure: (+3%)

Dallas-Fort Worth Airport Board Retirement Plan*March 7, 2024*

Plan Assets - \$1,000,000,000

General Consultant - AndCo: Tony Kay

Metro Area - Dallas

Recent Commitments

- Strategic Value Capital Solutions II (Private Credit-Distressed) - \$10M
 - GIP Fund V (Real Assets-Infrastructure) - \$15M
 - Westfield Small Cap Growth Equity (U.S Equities-Small Cap Growth) - \$15M
-

Weld County Retirement Plan*April 24, 2024*

Plan Assets - \$472,000,000

General Consultant - CapTrust

Metro Area - Denver

Investment Manager Search

Issued an RFP for an investment consultant

New Jersey Division of Investments*April 19, 2024*

Plan Assets - \$93,000,000,000

General Consultant - RVK: Jim Voytko

Metro Area - Princeton

Recent Commitments

- Bain Capital Real Estate Fund III (Real Estate-Value-Add) - \$250M
 - CVC Credit Partners European Direct Lending IV (Private Credit-Direct Lending) - €150M
 - PSG VI (Private Equity-Growth) - \$100M
 - Silver Lake Partners VII (Private Equity-Large Buyout) - \$100M
 - Tiger Iron Garden Fund (Venture Capital-Early Stage) - \$250M
 - Tenex Capital Partners IV (Private Equity-Growth) - \$100M
 - Additional \$25M co-invest
-

Employees' Retirement System of Texas*April 17, 2024*

Plan Assets - \$38,000,000,000

General Consultant - Meketa: Christy Fields, David Glickman

General Consultant - NEPC: Sam Austin

Hedge Fund Consultant - Albourn: Tathata Lohachitkul

Metro Area - Austin

Investment Consultant Searches

Issued an RFP for the following. Proposals are due by June 3, 2024:

- Investment Practices and Performance Reporting Consulting
 - General Investment Consulting
 - Private Equity Consulting
 - Private Infrastructure Consulting
 - Private Real Estate Consulting
 - Private Credit Consulting
 - Hedge Fund Consulting
-

Houston Police Officers' Pension System*April 16, 2024*

Plan Assets - \$7,200,000,000

General Consultant - Mercer: Preet Prashar

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area - Houston

Recent Commitments

Enlightenment Capital Solutions Fund V (Private Equity-Growth) - \$60M

Anne Arundel County Retirement and Pension System*March 19, 2024*

Plan Assets - \$1,900,000,000

General Consultant - NEPC: Keith Stronkowsky

Metro Area - Annapolis

Recent Commitments

HarbourVest Direct Lending Fund (Private Credit-Direct Lending) - \$40M

High Yield Manager Update

Barings was selected as the new High Yield manager.

Cambridge Retirement System*April 26, 2024*

Plan Assets - \$1,850,000,000

General Consultant - Segal Marco: Rafik Ghazarian

Metro Area - Boston

Core Real Estate Search

Issued an RFP for a Core Real Estate manager. Proposals are due by May 24, 2024. Segal Marco is conducting the search.

New York State Teachers' Retirement System*April 25, 2024*

Plan Assets – \$130,000,000,000

General Consultant – Callan: Tom Shingler, Angel Haddad

Private Equity/Debt Consultant – Stepstone: Jose Fernandez, Scott Schwind

Real Estate Consultant – StepStone

Metro Area – Albany

Manager Renewals

Renewed contracts with the following investment managers:

- Adelante Capital Management (REIT)
- Goldman Sachs (India Equity Manager)
- LSV Asset management (International Equities)
- Wellington Management (Global Fixed Income)
- J.P. Morgan

Manager Termination

Terminated Brookfield Public Securities Group (REIT)

Los Angeles Fire & Police Pension System*April 18, 2024*

Plan Assets – \$31,440,000,000

General Consultant – RVK: Rebecca Gratsinger

Real Estate Consultant – Townsend: Felix Fels, Prashant Tewari

Private Equity Consultant – Portfolio Advisors: Liz Campbell, Todd Hughes

Metro Area – Los Angeles

Recent Commitments

DFJ Growth V (Venture Capital-Early Stage) - \$30M

Eskom Pension And Provident Fund*March 13, 2024*

Plan Assets – \$10,300,000,000

CIO – Sonja Saunderson

Metro Area – Johannesburg

Infrastructure Investing

EPPF will engage in infrastructure investment in South Africa.

Houston Police Officers' Pension System

January 2024

Plan Assets - \$7,200,000,000

General Consultant - Mercer: Preet Prashar

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area - Houston

2024 Private Equity Commitment Pacing Plan

Staff recommends a \$370 million commitment to private equity in 2024.

2024 Real Estate Commitment Pacing Plan

Staff recommends a \$105 million commitment to real estate in 2024.

2024 Private Credit Commitment Pacing Plan

Staff recommends a \$200 million commitment to private credit in 2024.

Ann Arbor Employee Retirement System

March 21, 2024

Plan Assets - \$600,000,000

General Consultant - Meketa: Henry Jaung

Metro Area - Detroit

Manager Termination

Terminated the Sculptor Credit Opportunities Fund (\$4.7M) and rescinded the remaining redemption from the AEW Core Property Trust (\$11.5M).

Indiana Public Retirement System*April 26, 2024***Plan Assets – \$48,000,000,000****General Consultant – Verus: Jeffrey MacLean****Metro Area – Indianapolis****Recent Commitments**

- Basalt Infrastructure Partners IV (Real Assets-Infrastructure) - \$100M
 - BIP Co-Investment Vehicle (Real Assets-Infrastructure) - \$50M
- 400 Capital Asset Based Term Fund IV (Private Credit-Special Situations) - \$150M
- Voloridge Trading Aggressive Fund (Hedge Fund-Absolute Return) - \$30M
- Related Debt Fund IV (Real Estate-Debt) - \$100M
 - Related Co-Investment (Real Estate-Co-Invest) - \$50M
- Macquarie Infrastructure Partners VI Co-Invest (Real Assets-Infrastructure) - \$15M
- Crescent European Specialty Lending Fund III (Private Credit-Special Situations) - \$100M
- Terminated the Waterfall Victoria Fund (Private Markets) - \$120M

Investment Consultant Recommendations

- Recommended Verus for the General Consultant search
- Recommended Aksia for the Alternatives Consultant search

Watch List

Manager currently on watch list:

- Baillie Gifford (Public Equity)
- PIMCO (Fixed Income)
- Galliard Stable Value (Fixed Income)
- TimesSquare (Public Equity)

Removed from watch list:

- Goldman Sachs (Fixed Income)

Rhode Island State Pension*April 19, 2024***Plan Assets – \$10,000,000,000****General Consultant – NEPC: Kevin Leonard, Will Forde****Real Estate Consultant – Meketa: Colin Hill, Abigail Fischer, Sarah Christo****Private Equity Consultant – Cliffwater: Thomas Lynch****Metro Area – Providence****Recent Commitments**

Recommended at the meeting:

Shamrock Capital Growth Fund VI (Private Equity-Growth) - \$20M

Merced County Employees' Retirement Association*April 25, 2024*

Plan Assets – \$1,200,000,000

General Consultant – Meketa: Colin Bebee

Private Markets Consultant – Cliffwater: Kathleen Barchick

Metro Area – San Francisco

Asset Allocation Update

Recommended:

- U.S Fixed Income: 18% (+7%)
- Opportunistic Credit: 4% (-1%)
- Hedge Fund: 5% (-5%)
- Cash: 2% (+2%)
- Real Estate: 6% (-2%)
- Developed Market Equity: 12% (+1%)
- Emerging Market Equity: 6% (-2%)

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago*March 7, 2024*

Plan Assets – \$1,100,000,000

General Consultant – Marquette: James Wesner, Neil Capps

Metro Area – Chicago

Emerging Markets Equity Manager Update

ARGA investment manager was selected as the new Emerging Market Equity manager

Ohio State Highway Patrol Retirement System*April 18, 2024*

Plan Assets – \$1,100,000,000

General Consultant – Clearstead: Grant Guyuron, Adam Blake

Metro Area – Columbus

2024 Private Credit Commitment Pacing Plan

\$15 million commitment to private credit in 2024

2024 Private Equity Commitment Pacing Plan

\$15 million commitment to private equity in 2024