

APRIL 2025 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from

▲ over 350+ Public Pension Funds

Ohio Police and Fire Pension Fund

March 31, 2025

Plan Assets - \$19,500,000,000

General Consultant - Wilshire Associates, Inc.: Felicia Bennett, David Lindberg

Real Estate Consultant - The Townsend Group: Martin Rosenberg, Jeff Leighton

Private Equity Consultant - Aksia

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

Recent Commitments

iCON Infrastructure Partners VII (Private Infrastructure-Core Plus) - \$80M

Non-US Equity Small Cap Mandate Update

OP&F approved hiring Wellington Management to oversee a \$160 million Non-US Small Cap Equity account, replacing Barings, which was terminated in September 2024 for poor performance.

Vermont Pension Investment Committee

March 25, 2025

Plan Assets - \$6,300,000,000

General Consultant - RVK: Samia Khan, Kirby Francis, Jim Voytko, Jordan Cipriani, Anthony Johnson, Matt Sturdivan

Private Credit Consultant - RVK

Metro Area - Burlington, VT

Recent Commitments

Recommended:

- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$50M
- Inviting HarbourVest to June meeting to consider commitment to its Private Equity Continuation Solutions Fund.

Investment Consultant Search Update

Approved motion to retain RVK as its general investment consultant. An RFP was issued back in January 2025. Segal, AON, Meketa, and Verus were also considered.

Macomb County Employees Retirement System

February 6, 2025

Plan Assets - \$1,073,717,000

General Consultant - Mariner Institutional: Michael Holycross

Private Credit Consultant - Mariner Institutional
Metro Area - Detroit

Recent Commitments

- Manulife Investment Management (Private Equity) - \$6M
- Adams Street Partners (Private Equity) - \$6M

City of Holyoke Retirement Board*January 29, 2025*

Plan Assets - \$378,000,000

General Consultant - Mariner Institutional

Metro Area - Boston

International Equity Search Update

Approved motion to invite Aristotle and Hudson Edge to interview for the search.

Investment Manager Update

Approved motion to retain Acadian and liquidate RBC and Polaris.

City of Mobile Police & Firefighters' Pension*February 26, 2025*

Plan Assets - \$285,000,000

General Consultant - Mariner Institutional: Gwelda Swilley, Tyler Grumbles

Private Credit Consultant - Mariner Institutional

Metro Area - Montgomery

Recent Commitments

- AgAmerica Lending Fund (Private Credit-Direct Lending) - \$6.5M
- Mavik Capital Management (Real Estate-Opportunistic) - \$6.5M

Teachers' Retirement System of Illinois

October 25, 2024

Plan Assets - \$74,080,000,000

General Consultant - RVK: Anthony Johnson

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group: Jeremy Goldberg

Private Equity Consultant - StepStone Group

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia: Mike Krems

Metro Area - St. Louis

Recent Commitments

- BlackFin Financial Services Fund IV (Private Equity-Middle Market Buyout) - €30M (~\$33M)
- Mill Point Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$30M
- Insight Partners Fund XIII (Private Equity-Growth) - \$65M
- Quantum Energy Partners VIII Co-Investment Fund (Private Equity-Co Invest) - \$16.7M
- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$300M
- Cerberus 2112 Loan Opportunities Fund (Private Credit) - \$250M
- Brown Brothers Harriman & Co - \$400M
- TCW Asset Management Company - \$400M
- Longfellow Investment Management - \$200M

Los Angeles Fire & Police Pension System

April 3, 2025

Plan Assets - \$32,534,700,000

General Consultant - RVK: Matthias Bauer, Rebecca Gratsinger

Real Estate Consultant - The Townsend Group: Felix Fels, Mike Stark, Prashant Tewari

Private Equity Consultant - Portfolio Advisors: Elizabeth Campbell, Todd Hughes, Brian Murphy

Metro Area - Los Angeles

Contract Extension

Approve motion to extend the contract with Palisade Capital Management, LP (formerly Palisade Capital Management, LLC), Domestic Small Cap Core Equity manager, for three years through June 30, 2028.

Alameda County Employees' Retirement Association

March 20, 2025

Plan Assets - \$12,000,000,000

General Consultant - NEPC

General Consultant - Verus: Faraz Shooshani, John Nicolini, Eileen Neill
Metro Area - San Francisco

Emerging Markets Equities Manager Search Update

Approved motion to select Arga Investment Management as the Emerging Market Equity Manager. Pzena Investment Management, Acadian Asset Management, and ABS Global Investments were also considered for the search.

City of Hartford Municipal Employees Retirement Fund

March 28, 2025

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

General Consultant - NEPC: Will DuPree, Douglas Moseley

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - NEPC

Metro Area - Hartford

Annual **Performance** Review

Reviewed annual performance reviews from LM Capital Management and Brown Brothers Harriman.

2025 **Updated** Work Plan

Per the updated plan, the board will review the 2025 Asset Liability Study and present a Emerging Markets Equity Recommendation in April.

State Teachers Retirement System of Ohio

March 18, 2025

Plan Assets - \$97,700,000,000

General Consultant - Meketa Investment Group

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Hedge Fund Consultant - Callan Associates

Metro Area - Columbus

Recent Commitments

- Haveli Investments Software Fund I (Private Equity-Middle Market Buyout) - \$100M
- Haveli Investments Co-Investment Fund (Private Equity-Co Invest) - \$75M

Teachers' Retirement System of Illinois

December 17, 2024

Plan Assets - \$74,080,000,000

General Consultant - RVK: Anthony Johnson

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group: Jeremy Goldberg

Private Equity Consultant - StepStone Group

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia: Mike Krems

Metro Area - St. Louis

Recent Commitments

- ASP ILSTRS Europe SMA 1 (Private Equity-Middle Market Buyout) - \$180M
 - Olympus Growth Fund VIII (Private Equity-Growth) - \$100M
 - Thoma Bravo Europe Fund (Private Equity-Middle Market Buyout) - €70M (~\$76M)
 - JLC Infrastructure Fund II (Private Infrastructure-Value Add) - \$25M
 - Copia Credit Impact Fund I (Private Credit-Opportunistic) - \$25M
 - BlackRock Long Term Treasury Index Fund (Long Term Bond) - \$1.3B
-

Texas Municipal Retirement System

March 27, 2025

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

General Consultant - NEPC: Sam Austin, Timothy McCusker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Lisa Needle

Metro Area - Austin

Recent Commitments

Investments completed in Q4 2024

- D.E. Shaw Alkali Fund VI (Private Credit-Distressed) - \$75M
- OHA CLO Enhanced Equity Fund III (Private Credit-CLOt) - \$150M
- RCP Collins Co-Invest (Private Equity-Co Invest) - \$35M
- Searchlight Capital IV (Private Equity-Middle Market Buyout) - \$75M
- Searchlight Capital IV LEAF Co-Invest Partners (Private Equity-Growth) - \$100M
- Seven Equity Holdings (Private Equity) - \$30M
- Trinity River Holdings (Multi-Asset) - \$3B
- Blackstone Capital Opportunities Fund V (Private Credit-Opportunistic) - \$200M

- Blackstone COF V Co-Investment Fund (Private Equity-Co Invest) - \$100M

Board Education: Global Public Equity

The board conducted an educational session on the Global Public Equity asset class.

Rhode Island State Pension*March 26, 2025*

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

General Consultant - NEPC: Kevin Leonard, William Forde

Real Estate Consultant - Meketa Investment Group: Colin Hill, Abigail Fischer, Sarah Christo

Private Equity Consultant - Cliffwater: Thomas Lynch

Private Credit Consultant - NEPC

Hedge Fund Consultant - Cliffwater: Thomas Lynch

Metro Area - Providence

Recent Commitments

Raith Real Estate Fund IV (Real Estate-Opportunistic) - \$30.9M

San Mateo County Employees' Retirement Association*March 25, 2025*

Plan Assets - \$6,500,000,000

General Consultant - Verus: John Nicolini, Faraz Shooshani, Joseph Abdou

Private Credit Consultant - Verus

Metro Area - San Francisco

Recent Commitments

- Public Pension Capital (Private Equity) - \$35M
- DCVC VII (Venture Capital-Early Stage) - \$15M

Baltimore City Fire and Police Retirement System*February 18, 2025*

Plan Assets - \$3,403,525,620

General Consultant - NEPC: Kevin Leonard, Michael Miranda

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

- Manulife Co-Investment Partners III (Private Equity-Co-investment) - \$25M
- Manulife BCFPERS Co-Investment Partners (Private Equity-Co-investment) - \$10M

Virginia Retirement System

April 2, 2025

Plan Assets - \$117,200,000,000

General Consultant - AON

General Consultant - RVK

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Metro Area - Richmond

Recent Commitments

- Hamilton Lane VA Real Estate SMA (Real Estate-Opportunistic) - \$250M
- CVC Strategic Opportunities III (Private Equity-Growth) - €140M (~\$151M)
- Bain Capital XIV (Private Equity-Growth) - \$225M
- Ares Special Opportunities Fund III (Private Credit-Opportunistic) - \$275M
- HPS Asset Value III (Private Credit-Lending) - \$200M

Public Equity Portfolio Review

Key initiatives include:

- Maintain liquidity for the plan while collaborating with cross-functional teams.
- Focus on opportunistic investments, risk management, and diverse manager outreach.
- Advance technology, explore strategy enhancements, and address foreign adversary risks.

Fixed Income Portfolio Review

Key initiatives include:

- Execute Long-Term Vision & Expand Value-Add Ideas
- Foster Collaboration & Cross-Training Across Teams
- Improve Portfolio Tools, Processes & Expertise via Working Groups

Teachers' Retirement System of Illinois

February 25, 2025

Plan Assets - \$74,080,000,000

General Consultant - RVK: Anthony Johnson

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group: Jeremy Goldberg

Private Equity Consultant - StepStone Group
Private Credit Consultant - Aksia
Hedge Fund Consultant - Aksia: Mike Krems
Metro Area - St. Louis

Recent Commitments

- Vista Foundation Fund V and Vista Co-Invest Fund 2024-1 (Private Equity-Middle Market Buyout) - \$150M
- THL Equity Fund X (Private Equity-Large Buyout) - \$130M
- Proterra Credit Fund 3 (Private Credit-Opportunistic) - \$100M
- Peak Rock Capital Fund IV-A (Private Equity-Growth) - \$65M
- Nordic Capital Evo II Beta (Private Equity-Middle Market Buyout) - €50M (~\$54M)
- Principal Data Center Growth & Income Fund (Real Estate-Value Add) - \$100M
- Investindustrial VIII (Private Equity-Middle Market Buyout) - €75M (~\$81M)
- Pretium Residential Credit III (Private Credit-Opportunistic) - \$200M
- SMDAM Japan Equity Value + Alpha Strategy (International Equities) - \$75M

San Bernardino County Employee Retirement Association

March 13, 2025

Plan Assets - \$14,000,000,000
General Consultant - NEPC: Sam Austin
Real Estate Consultant - The Townsend Group: Felix Fels
Private Credit Consultant - NEPC
Metro Area - Los Angeles

Private Debt Outlook

Reviewed the 2025 Private Debt Outlook with NEPC:

- Transitional Capital: Custom deals for liquidity-stressed companies offer upside and control.
- Bank Retreat: Private lenders fill gaps in asset-based and European markets.
- Portfolio Finance: NAV lending and credit secondaries address LP/GP liquidity needs.
- Selectivity Matters: Manager choice is critical amid high rates and market crowding.
- Credit Secondaries Rise: Gaining traction with discounted, diversified, shorter-duration assets.

Asset Allocation Review

Reviewed the asset class forecasting process and return expectations with NEPC.

Oklahoma Police Pension & Retirement System

February 19, 2025

Plan Assets - \$3,300,000,000

General Consultant - Asset Consulting Group: Jason Pulos, George Tarlas, Joe Nugent

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Asset Allocation Review

Reviewed six asset allocation portfolio mixes with consultant, Asset Consulting Group. No decision was made at this time.

City of Baltimore Employees' Retirement System

February 20, 2025

Plan Assets - \$2,100,000,000

General Consultant - Marquette Associates: Kweku Obed, Luis Sierra, Lili Park

Private Equity Consultant - Meketa Investment Group: David Sancewich, Judy Chambers

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

Private Debt Manager Update

Approved motion to terminate Payden & Rygel and hire Turning Rock and TPG Angelo Gordon for an allocation of \$15 million each.

Investment Manager Review

Approved the termination of Allspring and reallocation of assets to the Xponance portfolio. Additionally, MFS and Northern Trust will be invited to the March meeting for interviews.

Arkansas Public Employees Retirement System (APERS)

March 15, 2025

Plan Assets - \$11,700,000,000

General Consultant - Callan Associates: John Jackson, Brianne Weymouth, Avery Robinson

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Little Rock

Investment Managers Search Update

Approved the motion to hire the following managers ranging from \$50 to \$75 million each. Specific amounts were not disclosed:

- Core Infrastructure: CBRE, IFM, and JPMorgan
- Secondary Real Estate: StepStone Group
- Blue Owl IPI Fund 3

Wyoming State Loan and Investment Board

April 3, 2025

Plan Assets - \$24,000,000,000

General Consultant - RVK: Joshua Kevan

Metro Area - Denver

Recent Commitments

Amounts were undisclosed:

- Kennedy Lewis Fund IV (Private Credit-Opportunistic)
- TPG Angelo Gordon SMA (Private Credit-Opportunistic)

Los Angeles Water & Power Employees' Retirement Plan

March 26, 2025

Plan Assets - \$21,724,383,720

General Consultant - RVK: Rebecca Gratsinger, Ryan Sullivan, Jim Voytko

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

Recent Commitments

- FTV VIII (Private Equity-Growth) - \$65M

- Locust Point Private Credit Fund III (Private Credit-Direct Lending) - \$65M

Contract Extension

Approved motion to extend the contracts with BlackRock Institutional, Domestic Large-Cap Core Equity Manager, through July 31, 2028 and Earnest Partners, Domestic Small-Cap Value Equity Manager, through August 31, 2028.

Houston Police Officers' Pension System

March 18, 2025

Plan Assets - \$7,600,000,000

General Consultant - Mercer Investment Consulting: Preet Prashar

Real Estate Consultant - Mercer Investment Consulting

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - Mercer Investment Consulting

Hedge Fund Consultant - Mercer Investment Consulting

Metro Area - Houston

Recent Commitments

Starwood Distressed Opportunities Fund XIII (Private Real Estate-Opportunistic) - \$15M

Fresno County Employees Retirement Association

April 2, 2025

Plan Assets - \$6,900,000,000

General Consultant - NEPC: Dan Hennessy

Real Estate Consultant - NEPC

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Aksia: Trevor Jackson

Metro Area - San Francisco

Investment Manager Review

Review of Performance and Economic Summary Report of the Mondrian Investment Partners Emerging Markets Equity Portfolio

Austin Firefighters Relief & Retirement Fund*February 28, 2025*

Plan Assets - \$1,160,000,000

General Consultant - Meketa Investment Group: Aaron Lally, Leandro "Leo" Festino

Private Credit Consultant - Meketa Investment Group

Metro Area - Austin

International Small Equity Manager Update

Austin Firefighters approved terminating Highclere and reallocating \$30 million to Dimensional Fund Advisors for an international small-cap equity mandate.

City of Tampa General Employees Retirement*February 18, 2025*

Plan Assets - \$866,215,000

General Consultant - Asset Consulting Group: Jason Pulos, Elizabeth Bowen

Private Credit Consultant - Asset Consulting Group

Metro Area - Tampa

Manager Review

The following managers provided updates:

- JP Morgan
- Manulife
- Loop Capital Asset Management

Oklahoma Police Pension & Retirement System*March 26, 2025*

Plan Assets - \$3,300,000,000

General Consultant - Asset Consulting Group: Jason Pulos, George Tarlas, Joe Nugent

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Recent Commitment

Humphreys Fund V (Real Estate-Opportunistic) - \$20M

2025 Real Estate Commitment Pacing Plan

- \$35 million annual commitment pace planned for 2025
- Target opportunistic real estate allocation remains at 5.0%

- Portfolio expected to reach target weight within 5 years at current pacing

2025 Private Equity Commitment Pacing Plan

- \$105 million commitment pace planned for 2025
- Baseline pacing includes 4–5 fund commitments annually
- Current private equity allocation stands at 16.1% vs. 15.0% target allocation

Teachers' Retirement System of Oklahoma

February 26, 2025

Plan Assets - \$23,000,000,000

General Consultant - AON: Eric Denny, Katie Comstock

Private Equity Consultant - Meketa Investment Group

Metro Area - Oklahoma City

2025 Private Equity Commitment Pacing Plan

- 2025 pacing holds steady at \$475M annually through 2027
- Gradual increase in commitments expected after 2027
- To reach 10% target faster, higher near-term commitments may be needed

2025 Real Estate Commitment Pacing Plan

Core Real Estate

- 2025 pacing model recommends \$200 million to Core strategies
- Suggest conducting a Core manager search aligned with market tailwinds and stabilized valuations

Non-Core Real Estate

- Recommend \$100 million in Non-Core commitments for 2025
- Continue allocating \$50–\$100 million per commitment in favorable sectors

Private Debt Portfolio Update

Recommend allocation:

- Aon recommends committing an additional \$400 million to private debt, split evenly between existing SMAs with Ares and KKR

- Capital will be deployed over several years per IPS guidelines to help reach the new 7.5% target allocation (currently at 3.2%)

Teacher Retirement System of Texas

March 31, 2025

Plan Assets - \$211,600,000,000

General Consultant - AON

General Consultant - Albourne: Steve Kennedy

Real Estate Consultant - Grosvenor Capital Management, L.P.: Peter Braffman

Private Equity Consultant - Grosvenor Capital Management, L.P.

Private Credit Consultant - AON

Hedge Fund Consultant - The Rock Creek Group: Kenneth LaPlace

Metro Area - Austin

Recent Commitments

- 1SP Seeding & Strategic Capital Fund III (Real Estate-Opportunistic) - \$100M
- Greystar GEPA Coinvest II (Real Estate-Value Add) - \$25M
- GCM Real Estate Strategic Platform Investments (Real Estate-Opportunistic) - \$350M
- Kayne Private Energy Income Fund III (Real Assets-Oil & Gas) - \$100M
- Karolia PIV (Real Assets-Natural Resources) - \$100M
- Blackstone Whitecap Co-Invest (Private Equity-Co Invest) - \$6.25M

Los Angeles Water & Power Employees' Retirement Plan

April 9, 2025

Plan Assets - \$21,724,383,720

General Consultant - RVK: Rebecca Gratsinger, Ryan Sullivan, Jim Voytko

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

Real Return Review

Approved changes to the real return asset class to include infrastructure:

- Commodities: 25% (-5)
- Passive Short Duration TIPS: 25% (-45)
- Infrastructure: 50% (+50)

Investment Manager Reviews

Reviewed annual presentations from:

- Jennison Associates Large Cap Growth Equity Manager
- T. Rowe Price Large Cap Growth Equity Manager

Imperial County Employees Retirement System

January 16, 2025

Plan Assets - \$1,226,158,047

General Consultant - Verus: Brian Kwan, Scott Whalen

Private Equity Consultant - HarbourVest

Private Credit Consultant - Verus

Metro Area - Los Angeles

Strategic Asset Allocation Analysis

Approved Strategic Allocation Target:

- U.S. Equity: 33%
- International Equity: 17%
- Core Fixed Income: 22% (-5)
- U.S. TIPS: 4% (+4)
- Real Estate: 10%

- Private Equity: 55
 - Private Credit: 8%
 - Opportunistic: 0%
 - Cash: 1% (+1)
-

Arkansas Teacher Retirement System

April 7, 2025

Plan Assets - \$23,007,948,230

General Consultant - AON: PJ Kelly, Katie Comstock, Chae Hong

Real Estate Consultant - AON

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - AON

Metro Area - Little Rock

Recent Commitments

- AxInfra NA II (Private Infrastructure-Core) - \$50M
 - KKR Diversified Core Infrastructure Fund (Private Infrastructure-Core) - \$50M
 - MML Capital Partnership VIII (Private Equity-Special Situations) - €40M (\$46M)
 - Franklin Park Venture Capital Fund XV (Venture Capital-Early Stage) - \$40M
 - Franklin Park Venture Capital Opportunity Fund II (Venture Capital-Early Stage) - \$40M
-

Border to Coast (LGPS Pool)

April 8, 2025

Plan Assets - \$64,000,000,000

General Consultant - Mercer Investment Consulting

Metro Area - Leeds

Recent Commitments

- Quinbrook Renewables Impact Fund II (Real Estate-Value Add) - £40m (~\$50.5M)
 - UBS UK Life Sciences Property Strategy (Real Estate-International) - £40m (~\$50.5M)
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Texas County & District Retirement System

April 4, 2025

Plan Assets - \$50,000,000,000

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater
Metro Area - Austin

Recent Commitments

SKY Fund VI Onshore (Private Credit-Direct Lending) - \$100M

Kern County Employees' Retirement Association

April 9, 2025

Plan Assets - \$5,800,000,000

General Consultant - Verus: Scott Whalen, Brian Kwan

Private Equity Consultant - Cambridge Associates: Keirsten Lawton, Andrea Auerbach, Mark Mallory, Maria Surina

Private Credit Consultant - Verus

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Los Angeles

Recent Commitments

- Post Oak Energy Partners V (Real Assets-Oil & Gas) - \$40M
- Atlas Capital Resources Fund V (Private Equity-Middle Market Buyout) - \$25M
- Blue Torch Credit Opportunities IV (Private Credit-Opportunistic) - \$25M
- Terminated MTAP Commodity Builder Fund

Strategic Asset Allocation

Approved the following Targets and Ranges:

- Public Equities: 33.0% (23- 45%)
- Fixed Income: 25% (15 - 35%)
 - Core: 15% (10 - 25%)
 - Credit 10% (5 - 15%)
- Commodities: 4% (0 - 8%)
- Hedge Funds: 10% (5 - 15%)
- Alpha Pool: 2.5% (0 - 5%)
- Midstream: 5% (0 - 10%)
- Core Real Estate: 5% (2 - 8%)
- Opportunistic: 0% (0 - 10%)
- Private Real Assets: 5% (0 - 10%)
- Private Equity: 5% (0 - 10%)
- Private Credit: 8% (0 - 13%)
- Cash -2.5% (-5 - 4%)

Municipal Fire and Police Retirement System of

February 13, 2025

Iowa

Plan Assets - \$3,100,000,000

General Consultant - Marquette Associates: David Smith, Doug Oest

Private Credit Consultant - Marquette Associates

Metro Area - Des Moines

Investment Manager Reviews

Reviewed updates from current managers:

- JP Morgan Asset Management
- Grantham, Mayo, Van Otterloo & Co. LLC (GMO)
- Industry Ventures

Illinois Police Officers Pension Fund

April 11, 2025

Plan Assets - \$12,900,000,000

General Consultant - Verus: Scott Whalen, Timothy McEnery, Samantha Grant

Private Credit Consultant - Verus

Metro Area - Chicago

Private Markets Consultant Search Update

Two motions failed to select Albourne and Callan as the Private Market Consultants at the March meeting. Discussions will continue

Upcoming Search - General Consultant

Preparing to issue an RFP for a general consultant in June 2025.

High Yield Bonds Asset Class Education

In preparation for an upcoming search for an active high yield bond manager in June, Verus is providing an educational overview of the asset class.

International Small Cap Equity Review

Reviewed presentations from current managers:

- Acadian Asset Management
- LSV Asset Management
- WCM Investment Management

Maine Public Employees' Retirement System

April 10, 2025

Plan Assets - \$20,216,000,000

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourn

Private Equity Consultant - Cliffwater: George Bumeder

Private Credit Consultant - Cliffwater: George Bumeder

Metro Area - Portland, ME

Recent Commitments

- HBK Multi-Strategy Fund (Hedge Funds) - \$150M
- Hudson Bay Fund (Hedge Fund) - \$150M
- Farallon Capital Institutional Partners (Multi-Asset) - \$150M
- King Street Capital (Hedge Fund) - \$150M

Kentucky Public Pensions Authority

March 26, 2025

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

General Consultant - Wilshire Associates, Inc.: Christopher Tessman, Craig Morton, David Lindberg

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Louisville

Recent Commitments

Approved an additional investment:

Arctos American Football Fund (Private Equity-Middle Market Buyout) - \$30M

Los Angeles County Employees' Retirement Association

April 9, 2025

Plan Assets - \$82,000,000,000

General Consultant - Meketa Investment Group: Stephen McCourt, Leandro "Leo" Festino, Tim Filla

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group: Natalie Walker, Jose Fernandez, Thomas Hester, Margaret McKnight

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourn: Mark White, James Walsh, Steve Kennedy

Metro Area - Los Angeles

Recent Commitments

Pollen Street Fund V (Private Equity-Middle Market Buyout) - £120M (~\$150M)

Alameda County Employees' Retirement Association

April 2, 2025

Plan Assets - \$12,000,000,000

General Consultant - NEPC

General Consultant - Verus: Faraz Shooshani, John Nicolini, Eileen Neill

Metro Area - San Francisco

2025 Real Assets Commitment Pacing Plan

- 2025 Real Assets Commitment Goal: \$200 million
- Infrastructure: \$120 million across 3–4 managers
- Natural Resources: \$80 million across 2–3 managers
- Target Allocation: 6% of total portfolio

Public Equity Portfolio Structure

Staff will continue to review ACERA's Public Equity structure and may propose changes to the Investment Committee later this year.

Manager Termination

Staff recommends the termination of Kennedy Capital Management (KCM) Extended Small Cap (Public Equities) to the Board as a result of a material organizational change with KCM.

Denver Employees Retirement Plan

January 17, 2025

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

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

Hedge Funds Class Review

DERP uses hedge funds defensively, targeting 7% across four strategies in a direct model. Despite short-term underperformance, they've outpaced in the long run and serve as a buffer in market downturns.

Tulare County Employees' Retirement Association

March 26, 2025

Plan Assets - \$2,040,000,000

General Consultant - Verus: Scott Whalen, Jeffrey MacLean

Private Credit Consultant - Verus

Metro Area - Los Angeles

Infrastructure Review

Staff reviewed a presentation from IFM Global on their Infrastructure portfolio.

Oregon Public Employees Retirement Fund

April 16, 2025

Plan Assets - \$97,000,000,000

General Consultant - Meketa Investment Group: Christy Fields, Mika Malone, Eric Larsen, Paola Nealon, Allan Emkin, Colin Bebee

General Consultant - AON: Raneen Jalajel, Ashley Woeste, Zoltan Karacsony

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Steve Kennedy

Metro Area - Portland, OR

2025 Real Assets Commitment Pacing:

Reviewed the Real Assets Portfolio Annual Review:

- Targeting \$0.5 – \$1.0 billion in total commitments
- 3–5 fund commitments, each between \$150 – \$350 million
- Consultant Contract: Aksia contract ends Dec 2025; plans to issue RFP in May, decision by October 2025.

2025 Real Estate Commitment Pacing:

Reviewed the Real Estate Portfolio Annual Review:

- \$400M – \$750M in new commitments
 - 3–6 commitments of \$100–150M
- Monitor portfolio liquidity levers
 - Reinvest dividends to grow alternatives over traditional assets
 - Guide SMA reinvestments toward targeted growth
- Ongoing portfolio review
 - Engage with separate account managers to align assets with long-term goals
- Continue diligence on global partnerships
 - Focus on core/value-add in Western Europe and Developed Asia

Sacramento County Employees Retirement System

April 16, 2025

Plan Assets - \$13,900,000,000

General Consultant - Verus: John Nicolini

Real Estate Consultant - The Townsend Group: Chris Cunningham, Richard Brown, Felix Fels

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Verus

Hedge Fund Consultant - Cliffwater

Metro Area - Sacramento

Recent Commitments

NGP Royalty Partners III (Real Assets-Oil & Gas) - \$75M

Watch List

Managers currently on watch list:

- William Blair Investment Management (Global Equity) – performance related
- PSquared Asset Management (Absolute Return) – performance related
- LSV Asset Management (Global Equity) – organizational concerns

Board Education: Private Equity Funds

Staff and Cliffwater delivered an educational presentation on exit considerations for later-life private equity funds.

Texas County & District Retirement System

April 11, 2025

Plan Assets - \$50,000,000,000

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

Recent Commitments

- Penfund Prime U.S. Feeder (Private Credit-Direct Lending) - \$150M
- Enhanced Healthcare Partners II (Private Equity-Middle Market Buyout) - \$40M

Wichita Retirement Systems

March 6, 2025

Plan Assets - \$1,300,000,000

General Consultant - Callan Associates: Alex Ford, Munir Iman, Perry Hopper

Private Credit Consultant - Callan Associates
Metro Area - Wichita

Investment Manager Review

Reviewed an update presentation with AQR

Watch List

UBS Trumbull Property Fund is currently on the watch list.

San Diego County Employees Retirement Association

April 10, 2025

Plan Assets - \$17,700,000,000

General Consultant - AON: Phil Kivarkis

General Consultant - Albourne: Steve Kennedy

Real Estate Consultant - AON

Private Credit Consultant - AON

Metro Area - San Diego

General Investment Consultant Update

Approved motion to rehire Aon as its general investment consultant. RVK and Verus were also considered for the search.

Ventura County Employees' Retirement Association

March 24, 2025

Plan Assets - \$8,100,000,000

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitments

- GTCR Strategic Growth Fund II (Private Equity-Middle Market Buyout) - \$13.1M
- Pamlico Capital VI (Private Equity-Middle Market Buyout) - \$25M

2025 Private Equity Commitment Pacing Plan

- Target of \$225 million in commitments in 2025
- 10-12 commitments between Venture Capital & Growth, Buyouts & Special Situations

- 18% target allocation

Investment Manager Review

Reviewed annual presentations from HarbourVest, Pantheon, and Abbott Capital Management.

Los Angeles City Employees' Retirement System

April 8, 2025

Plan Assets - \$23,000,000,000

General Consultant - NEPC: Kevin Novak, Deanna Jones

Real Estate Consultant - The Townsend Group: Felix Fels, Haya Daawi

Private Equity Consultant - Aksia: Mike Krems, Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Private Credit Portfolio Update

Launched in 2020 with three SMAs focused on middle market lending, LACERS' Private Credit portfolio expanded in 2024 to include diversified credit strategies; staff now recommends using the S&P UBS Leveraged Loan Index + 200 bps as the benchmark.

Employees' Retirement Fund of the City of Dallas

April 14, 2025

Plan Assets - \$3,605,000,000

General Consultant - Wilshire Associates, Inc.: Thomas Toth, Ali Kazemi, Bill Bracamontes, Joanna Bewick

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Dallas

Staff Update - Executive Director

Cheryl D. Alston is stepping down as Executive Director of Dallas ERF after 20 years; David Etheridge has been named acting Executive Director.

South Carolina Retirement System Investment Commission (RSIC)

April 10, 2025

Plan Assets - \$47,091,231,480

General Consultant - Verus: Mark Brubaker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Tathata Lohachitkul

Metro Area - Columbia, SC

Recent Commitments

Hg Saturn 4 A (Private Equity-Large Buyout) - \$100M

March 28, 2025

City of Jacksonville Police and Fire Pension Fund

Plan Assets - \$2,700,000,000

General Consultant - RVK: Jordan Cipriani, Robert Hulme, Spencer Hunter, Matt Sturdivan

Private Credit Consultant - RVK

Metro Area - Jacksonville

Recent Commitments

Kennedy Lewis Capital Partners Fund IV (Private Credit-Opportunistic) - \$20M

Manager Review

Reviewed presentations from the following managers

- J.P. Morgan
- Slow Capital
- Loomis Sayles
- Sawgrass Asset Management

Large Cap Value Manager Search Update

Approved motion to delay the Large Cap Value manager search until April.

Mendocino County Employees Retirement Association

April 16, 2025

Plan Assets - \$739,482,000

General Consultant - Callan Associates: Greg DeForrest, Claire Telleen, Hannah Vieira

Private Credit Consultant - Callan Associates

Metro Area - Sacramento

Non-US Small Cap Manager Search Update

Approved board's motion to select Brandes Investment Partners as the International Small Cap Manager. AQR Capital Management and Causeway Capital Management LLC were also considered.

Los Angeles Water & Power Employees' Retirement Plan

April 9, 2025

Plan Assets - \$21,724,383,720

General Consultant - RVK: Rebecca Gratsinger, Ryan Sullivan, Jim Voytko

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

Recent Commitment

Harrison Street Core Property Fund (Real Estate-Core) - \$50M

Cook County Annuity and Benefit Fund

March 6, 2025

Plan Assets - \$13,485,237,000

General Consultant - Callan Associates: John Jackson, Pete Keliuotis, Jay Kloepper, Ann O'Bradovich

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Private Credit Manager Update

Recent Commitments:

- Blue Owl Unlevered Diversified Lending Fund (Evergreen) (Private Credit-Direct Lending) - \$129M
- Blue Ocean Onshore Fund II (Private Credit-Direct Lending) - \$25M
- Pantheon Credit Opportunities III (Private Credit-Opportunistic) - \$100M

Chicago Teachers' Pension Fund

April 15, 2025

Plan Assets - \$12,400,000,000

General Consultant - Callan Associates: Brianne Weymouth, Yosangel Haddad, Lauren Sertich, Ronald Peyton

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Recent Commitments

Newport Capital Fund IV (Real Estate-Value Add) - \$28M

Watch List Update

Managers on watch list:

- Ariel - removed from list
- Attucks
- William Blair International Small Cap
- WAMCO - terminated
- J.P. Morgan Strategic Property Fund
- Morgan Stanley – International Equity - terminated
- Lazard – International Equity - terminated

Prospective Manager Presentations

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

- Morningside Asset Management
- Kerusso Capital Management
- Princeton Value Partners
- Palisade Capital Management

New Hampshire Retirement System

April 15, 2025

Plan Assets - \$12,000,000,000

General Consultant - Callan Associates: Yosangel Haddad, Britton Murdoch, Pete Keliuotis, Jay Kloepper

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - Callan Associates

Metro Area - Manchester, NH

Recent Commitments

Comvest Credit Partners Fund VII (Private Credit-Direct Lending) - \$50M

Investment Manager Update

- Approved motion to renew the investment management contract with Boston Trust Walden for a five-year term through April 30, 2030.
- Terminated the Core Non-U.S. Equity portfolio with Lazard; proceeds reallocated to BlackRock ACWI ex-U.S. IMI Superfund.

- Presentation from Wellington Management and Segall Bryant and Hamill U.S Small Cap Equity

Chicago Firemen's Annuity & Benefit Fund

February 19, 2025

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

General Consultant - Callan Associates: John Jackson

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Watch List

Approved the addition of Highclere International Investors due to performance concerns, and removed Brown Capital Management from the watch list.

Houston Firefighters' Relief and Retirement Fund

March 18, 2025

Plan Assets - \$5,327,000,000

General Consultant - StepStone Group: Michael Elio

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - StepStone Group

Metro Area - Houston

Recent Commitments

Avenue Asia Special Situations Fund VII (Private Credit-Distressed) - \$30M

City of Austin Employees' Retirement System

February 21, 2025

Plan Assets - \$3,300,000,000

General Consultant - Meketa Investment Group: Stephanie Sorg, Leandro "Leo" Festino

Metro Area - Austin

Global Equity Structure Review

- Use passive strategies in efficient markets; apply active management selectively in small cap and emerging markets.
- Target 45% Global Equity, stay close to benchmark exposures, limit tracking error and manager concentration.

Colorado Fire and Police Pension Association

April 17, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Private Credit Consultant - Cambridge Associates

Metro Area - Denver

Recent Commitments

- Banner Ridge DSCO Fund III (Private Equity-FoFunds) - \$50M
- Pollen Street Capital Fund V (Private Equity-Middle Market Buyout) - €25M (~\$27M)
- Obvious Ventures V (Venture Capital-Early Stage) - \$10M
- Incus European Specialty Credit Fund IV (Private Credit-Direct Lending) - €5M (~\$5.5M)
- Syntagma Capital Partners I (Private Equity-Middle Market Buyout) - €5M (~\$5.5M)

San Bernardino County Employee Retirement Association

April 10, 2025

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

General Consultant - NEPC: Sam Austin

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Emerging Managers Private Equity Program Update

Staff proposes a \$200 million customized fund-of-one, the Headwaters Fund, in partnership with Adams Street Partners. Over three years, the Fund will make 8–10 commitments, averaging \$20–25 million each.

Virginia Retirement System

April 16, 2025

Plan Assets - \$117,200,000,000

General Consultant - AON

General Consultant - RVK

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Metro Area - Richmond

Recent Commitments

- Audax Private Equity Solutions SMA (Private Equity-Middle Market Buyout) - \$200M
- True Green Capital Fund V (Private Infrastructure-Core) - \$100M
- HPS SIP VI (Private Mezzanine) - \$275M

San Antonio Fire & Police Pension Fund

February 19, 2025

Plan Assets - \$4,300,000,000

General Consultant - NEPC: Keith Stronkowsky

General Consultant - Meketa Investment Group: Aaron Lally

Real Estate Consultant - The Townsend Group: Jay Long

Private Credit Consultant - NEPC

Metro Area - San Antonio

2025 Private Markets Commitment Pacing

- \$100 million to private equity to maintain its 9% target
- \$100 million to private debt to maintain its 9% target
- \$20 million to real assets to maintain its 5% target

Upcoming Private Market Searches

- Approved a \$20 million private equity search targeting buyout managers in tech and enterprise software.
- Approved a \$20 million real assets search targeting managers focused on infrastructure secondary investments.

Arizona Public Safety Personnel Retirement System

January 23, 2025

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

General Consultant - NEPC: Rose Dean

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne: Spencer Edge, Sarah Grist

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Phoenix

Staff Update - Deputy Chief Investment Officer

Alexander Dorf has been named Deputy CIO at PSPRS, joining from UPS's pension plan where he was Senior Private Equity Portfolio Manager.

Los Angeles Fire & Police Pension System

April 17, 2025

Plan Assets - \$32,534,700,000

General Consultant - RVK: Matthias Bauer, Rebecca Gratsinger

Real Estate Consultant - The Townsend Group: Felix Fels, Mike Stark, Prashant Tewari

Private Equity Consultant - Portfolio Advisors: Elizabeth Campbell, Todd Hughes, Brian Murphy
Metro Area - Los Angeles

Recent Commitments

- Diversis Capital Partners III (Private Equity-Growth) - \$15M
- Townsend Real Estate Capital Solutions IV (Real Estate-Value Add) - \$60M
- Ares Special Opportunities Fund III (Private Credit-Opportunistic) - \$30M

Washington State Investment Board

April 17, 2025

Plan Assets - \$202,800,000,000

General Consultant - Mercer Investment Consulting: Preet Prashar

General Consultant - AON: Katie Comstock

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - Albourne

Private Credit Consultant - Meketa Investment Group

Metro Area - Seattle

Recent Commitments

- Advent International GPE XI (Private Equity-Large Buyout) - \$500M
- Evergreen Park Investment Fund (Private Equity-Co Investment) - \$1B

Nebraska Investment Council

April 17, 2025

Plan Assets - \$42,700,000,000

General Consultant - AON: Max Kotary, Bruce Ingram, John Sullivan Jr, Katherine Montague, Michael Comstock

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Metro Area - Omaha

Real Estate Quarterly Performance Review

Reviewed 3Q 2024 Real Estate Performance Review with Aon.

Asset Liability Study

Reviewed the asset-liability study from Aon. Staff and Aon will continue to review and plan for next steps.

Stanislaus County Employees' Retirement Association

April 22, 2025

Plan Assets - \$2,985,626,915

General Consultant - NEPC: Dan Hennessy, Sam Austin, Robert Goldthorpe

General Consultant - Verus: Steven Hempler

Private Equity Consultant - NEPC

Private Credit Consultant - NEPC

Metro Area - San Francisco

Recent Commitments

SSC Partners III (Private Equity-Lower Middle Market Buyout) - \$15M

2025 Private Markets Commitment Pacing

Reviewed the Private Equity and Private Credit pacings with Verus:

- PE: commit approximately \$10 million to 1 buyout fund
- PC: commit approximately \$50 million to Direct lending across 2 commitments, \$20M to Special Situations across 1 commitment

Metropolitan Government of Nashville & Davidson County Employees Benefit Trust Fund

December 16, 2024

Plan Assets - \$4,300,000,000

General Consultant - Meketa Investment Group: Aaron Lally

General Consultant - The Hackett Group

Private Credit Consultant - NEPC

Metro Area - Nashville

International Equity Portfolio Update

Approved motion to terminate Oaktree Emerging Markets Fund and re-allocate funding in an equal split to RBC Emerging Markets and an EAFE index fund.

Houston Police Officers' Pension System

April 8, 2025

Plan Assets - \$7,600,000,000

General Consultant - Mercer Investment Consulting: Preet Prashar

Real Estate Consultant - Mercer Investment Consulting

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - Mercer Investment Consulting

Hedge Fund Consultant - Mercer Investment Consulting
Metro Area - Houston

Recent Commitments

Ares Secondary Credit Fund (Private Credit-Opportunistic) - \$45M

Kansas Public Employees Retirement System

March 28, 2025

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

General Consultant - Meketa Investment Group: Allan Emkin, Ryan Lobdell

Real Estate Consultant - The Townsend Group: Felix Fels, Martin Rosenberg

Private Equity Consultant - Mercer Investment Consulting: Devon Muir

Private Credit Consultant - Meketa Investment Group

Metro Area - Kansas City

Recent Commitments

- The Lyme Forest Fund VI (Real Assets-Timber) - \$210M

- IIF Hedged LP (Private Infrastructure-Core) - \$70M

- LaSalle Property Fund (Real Estate-Core) - \$75M

- Terminated Principal Data Center Growth & Income Fund (Real Estate-Value Add) - \$85M

New York State Common Retirement Fund

February 28, 2025

Plan Assets - \$273,400,000,000

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Emerging Market Equities Portfolio Update

The board selected Nipun Capital to manage \$400 million in emerging markets equities.

New York State Common Retirement Fund

April 21, 2025

Plan Assets - \$273,400,000,000

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- Russell 1000 TPI Climate Transition Index (US Equities) - \$2B
- Oaktree Power Opportunities Fund VII (Private Infrastructure-Core Plus) - \$250M
- Vision Ridge Partners Sustainable Asset Fund IV (Private Infrastructure-Core) - \$150M

New York State Teachers Retirement System

April 23, 2025

Plan Assets - \$130,000,000,000

General Consultant - Callan Associates: Tom Shingler

Real Estate Consultant - StepStone Group

Private Equity/Debt Consultant - StepStone Group: Scott Schwind

Metro Area - Albany

Recent Commitments

- Blue Torch Credit Opportunities Fund IV (Private Credit-Opportunistic) - \$300M
- Carlyle Asia Partners VI (Private Equity-Middle Market Buyout) - \$150M
- Carlyle Bluebird (Private Equity-Middle Market Buyout) - \$50M
- MBK Partners Fund VI (Private Equity-Large Buyout) - \$150M
- GIP Oak Co-Invest (Private Equity-Co Invest)- \$50M
- Integrum Capital Partners II (Private Equity-Middle Market Buyout) - \$150M
- Integrum Capital Partners II Co-Invest (Private Equity-Co Invest) - \$50M
- JLL Partners Fund IX (Private Equity-Middle Market Buyout) - \$200M
- AMCSI Co-Investment Partnership II (Private Equity-Co Invest) - \$200M
- Hg Saturn 4 (Private Equity-Large Buyout) - \$150M

City of Jacksonville Retirement System

April 24, 2025

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

General Consultant - RVK: Matt Sturdivan, Samia Khan

Metro Area - Jacksonville

SMID Growth Manager Search Update

RVK recommends selecting the Geneva Capital Management SMID Growth strategy to replace Pinnacle within the SMID Cap Growth sub-asset class. Driehaus and Hood River were also considered.

2025 Non-Core Real Estate Commitment Pacing

RVK recommends annual non-core real estate commitments of \$20 million.

City of San Jose Police and Fire Department Retirement

April 22, 2025

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

General Consultant - Meketa Investment Group: Laura Wirick, Jared Pratt

General Consultant - Verus: Eileen Neill, Marcel "Marc" Gesell

Private Credit Consultant - Meketa Investment Group

Metro Area - San Francisco

2025-26 Private Markets Commitment Pacing Plan

Totaling \$375 million in commitments across the following:

- Buyout: \$125 million
- Venture Capital: \$40 million
- Private Debt: \$80 million
- Growth Real Estate: \$75 million
- Private Real Assets: \$55 million

Watch List

Managers currently on watch:

- Redwheel Emerging Markets
- Kotak India Midcap
- Oberweis International Opportunities
- Artisan Global Opportunities

Montana Board of Investments

April 23, 2025

Plan Assets - \$15,000,000,000

General Consultant - RVK: Jim Voytko, Rebecca Gratsinger, Paige Blaser

Private Credit Consultant - RVK

Hedge Fund Consultant - RVK

Metro Area - Billings

International Equity Review

Staff reviewed the international equity portfolio.

- The pension has a current allocation of 14.5%.
- Most international equity assets are externally managed.

School Employees Retirement System of Ohio (OHSERS)

April 17, 2025

Plan Assets - \$19,800,000,000

General Consultant - Wilshire Associates, Inc.: David Lindberg, Joanna Bewick

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

Recent Commitments

- Brookfield Global Transition Fund II (Private Infrastructure-Core Plus) - \$75M
- SVP Special Situations Fund VI (Private Credit-Distressed) - \$75M
- Connor, Clark, & Lunn (Global Equities) - \$500M

Global Real Assets Portfolio Review

- Global Real Assets: Split into real estate and infrastructure in 2024, but still jointly managed for diversification, inflation protection, and income. Staff is rebalancing toward 10% infrastructure and reducing real estate to 10%.
- Real Estate: Makes up 11% of the Total Fund (\$2.17B); 99% U.S.-based with a focus on industrial (46%) and niche assets (16%).
- Infrastructure: Valued at \$1.34B (38% of Real Assets), led by transportation (45%) and energy (27%).

The City of San Jose Office of Retirement Services

April 22, 2025

Plan Assets - \$3,150,000,000

General Consultant - Meketa Investment Group: Laura Wirick

General Consultant - Verus: Eileen Neill

Private Equity Consultant - Abbott Capital: Tim Maloney

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Tracy Fong

Metro Area - San Francisco

FY 25-26 Commitment Pacing Plan

Target \$135M in commitments across the following:

- Buyout: \$25M
- Venture Capital: \$28M
- Private Debt: \$25M
- Growth Real Estate: \$32M
- Private Real Assets: \$25M

Tulare County Employees' Retirement Association

April 23, 2025

Plan Assets - \$2,040,000,000

General Consultant - Verus: Scott Whalen, Jeffrey MacLean

Private Credit Consultant - Verus

Metro Area - Los Angeles

Manger Review

Staff reviewed presentations from the following:

- Pathway Capital (Private Equity)
- DoubleLine (Domestic Fixed Income)

Los Angeles City Employees' Retirement System

April 22, 2025

Plan Assets - \$23,000,000,000

General Consultant - NEPC: Kevin Novak, Deanna Jones

Real Estate Consultant - The Townsend Group: Felix Fels, Haya Daawi

Private Equity Consultant - Aksia: Mike Krems, Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Asset Allocation Implementation Workplan

Staff and NEPC have identified several activities to be accomplished over the next year:

- RFPs & Manager Searches: Initiate RFPs for Infrastructure and Non-US Equity; carry out public search processes with Staff and NEPC leading evaluation, Board presentations, and onsite due diligence.
- Interim Policy Implementation: Recommend and begin rebalancing towards interim asset class targets, with emphasis on liquid public market investments.
- Non-US Equity Restructure: Review and adjust strategy mix across Developed and Emerging Markets.
- Infrastructure Strategy: Implement near-term public infrastructure exposure; evaluate long-term private infrastructure opportunities.

Los Angeles Water & Power Employees' Retirement Plan

April 23, 2025

Plan Assets - \$21,724,383,720

General Consultant - RVK: Rebecca Gratsinger, Ryan Sullivan, Jim Voytko

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

Recent Commitment

Beach Point Capital Opportunities Fund V (Private Credit-Opportunistic) - \$100M

New Mexico State Investment Council

April 22, 2025

Plan Assets - \$58,000,000,000

General Consultant - RVK: Matthias Bauer, Marcia Beard

General Consultant - Meketa Investment Group

Real Estate Consultant - The Townsend Group: Seth Marcus, Zane Hemming, Rob Kochis

Private Equity Consultant - Mercer Investment Consulting: Richard Pugmire, Amy Ridge

Private Credit Consultant - Meketa Investment Group: Tad Fergusson, Mary Bates

Hedge Fund Consultant - Aksia: Rebecca Heun

Metro Area - Albuquerque

Recent Commitments

- Evolution Credit Opportunities Fund III (Private Credit-Opportunistic) - \$150M
- Ares Sports Media & Entertainment Fund II (Private Credit-Mezzanine) - \$150M

- Asana Partners Fund IV (Real Estate-Value Add) - \$150M
- iCon Infrastructure Partners VII (Private Infrastructure- Core Plus) - \$200M
- Brightstar Horizon Fund (Private Equity-Middle Market Buyout) - \$50M
- Brightstar Horizon Fund Co-Invest (Private Equity-Co Invest) - \$25M

National Private Equity Structure Study

The strategy targets 30-40 managers for Buyout, Growth Equity, and Special Situations, and 15-25 managers for Venture Capital, with allocations emphasizing Buyout (60-80%), Growth (10-25%), Venture Capital (10-25%), and Special Situations (0-15%). Sector exposure is diversified without fixed targets, and investments prioritize funds with no/low-fee opportunities through co-investments.

Contract Renewal

Approved contract extension with JP Morgan Investment Management for short duration investment grade strategy.

Public Employees' Retirement System of Mississippi

February 25, 2025

Plan Assets - \$31,000,000,000

General Consultant - Callan Associates: Jay Kloepper

Private Credit Consultant - Callan Associates

Metro Area - Jackson, MS

International Equity Manager Review

Reviewed presentations from the following:

- Arrowstreet
- Baille Gifford
- Marathon

Louisiana State Employees Retirement System

March 27, 2025

Plan Assets - \$15,617,700,000

General Consultant - NEPC: Rhett Humphreys, David Barnes, Keith Stronkowsky, Nick Mann

General Consultant - Meketa Investment Group: Allan Emkin

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

Global Multi-Sector Credit

Motion approved to include Orchard Global as a manager within the MultiSector Credit program.

Rhode Island State Pension

April 23, 2025

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

General Consultant - NEPC: Kevin Leonard, William Forde

Real Estate Consultant - Meketa Investment Group: Colin Hill, Abigail Fischer, Sarah Christo

Private Equity Consultant - Cliffwater: Thomas Lynch

Private Credit Consultant - NEPC

Hedge Fund Consultant - Cliffwater: Thomas Lynch

Metro Area - Providence

Cash Portfolio Update

Recommend replacing Payden & Rygel as the active manager of the Strategic Cash portfolio with Garcia Hamilton & Associates.

City of Baltimore Employees' Retirement System

March 20, 2025

Plan Assets - \$2,100,000,000

General Consultant - Marquette Associates: Kweku Obed, Luis Sierra, Lili Park

Private Equity Consultant - Meketa Investment Group: David Sancewich, Judy Chambers

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

Equity Portfolio Update

The board has hired Northern Trust Asset Management to run \$40 million in an active low-volatility equity portfolio.

Merced County Employees' Retirement Association

March 27, 2025

Plan Assets - \$1,280,874,667

General Consultant - Meketa Investment Group: Paola Nealon, Colin Bebee, Mika Malone

Real Estate Consultant - Cliffwater

Private Equity Consultant - Cliffwater

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Cliffwater

Metro Area - San Francisco

Recent Commitments

Threshold Ventures V (Venture Capital-Early Stage) - \$5M

San Mateo County Employees' Retirement Association

April 22, 2025

Plan Assets - \$6,500,000,000

General Consultant - Verus: John Nicolini, Faraz Shooshani, Joseph Abdou

Private Credit Consultant - Verus

Metro Area - San Francisco

Recent Commitments

Diameter Dislocation Fund III (Private Credit-Distressed) - \$60M

City of Philadelphia Board of Pensions and Retirement

March 27, 2025

Plan Assets - \$8,600,000,000

General Consultant - Marquette Associates: Kweku Obed, David Smith, David Hernandez, Hayley McCollum

General Consultant - Aksia

Private Credit Consultant - Marquette Associates

Metro Area - Philadelphia

Upcoming Search - Global Low Volatility Manager

Approved motion to issue an RFP for global low volatility managers.

University of Kentucky Endowment

December 3, 2024

Plan Assets - \$2,100,000,000

General Consultant - Cambridge Associates: James Crivella

Private Credit Consultant - Cambridge Associates

Metro Area - Louisville

Recent Commitments

- Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$15M

- Wellington Global Research Equity Extended Fund (Global Equity-Large Cap Blend) - \$45M

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

March 6, 2025

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

General Consultant - Marquette Associates: Jessica Noviskis, James Wesner, Kweku Obed, Neil Capps

Private Credit Consultant - Marquette Associates
Metro Area - Chicago

Core Plus Fixed Income Manager

Approved motion to allocate \$75 million to Lord Abbett's Core Plus Fixed Income strategy. Reams Asset Management, PGIM, and Loop Capital were also considered.

City of Hartford Municipal Employees Retirement Fund

April 25, 2025

Plan Assets - \$1,000,000,000
General Consultant - NEPC: Will DuPree, Douglas Moseley
Private Equity Consultant - Meketa Investment Group
Private Credit Consultant - NEPC
Metro Area - Hartford

Recent Commitments

Recommended:

Mesirow Financial Real Estate Value Fund V (Real Estate-Value)

2025 Updated Work Plan

Reviewed the 2025 Asset Liability Study and will present an Emerging Markets Equity Recommendation in an upcoming meeting.

North Dakota State Investment Board

March 14, 2025

Plan Assets - \$21,000,000,000

General Consultant - NEPC

Metro Area - Bismarck

Recent Commitments

50 South Capital (Private Equity) - \$150M

Texas County & District Retirement System

April 29, 2025

Plan Assets - \$50,000,000,000

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

Recent Commitments

- Threshold Ventures V (Venture Capital-Early Stage) - \$60M
- MCP Private Capital Fund V (Private Credit-Special Situations) - €100M (\$107M)

Teachers Retirement System of Louisiana

April 10, 2025

Plan Assets - \$27,195,721,316

General Consultant - AON: Scott Coopridier, Rishi Delvadia, Russell Ivinjack

General Consultant - Mercer Investment Consulting: Christopher Thach, William Dillard

Private Equity Consultant - Hamilton Lane Advisors: Matthew Silverio, Benjamin Eckroth

Private Credit Consultant - AON

Metro Area - Baton Rouge

Investment Manager Reviews

Provided overviews of managers in the Large Cap Growth:

- Baillie Gifford Overseas Limited
- Counterpoint Global (formerly Morgan Stanley)
- T. Rowe Price Associates, Inc.

Quarterly Investment Review

Reviewed 4Q 2024 Quarterly Performance Review with Aon.

Asset Allocation Review

Reviewed the Private Market asset classes and their roles with Aon.

Ventura County Employees' Retirement Association*March 24, 2025*

Plan Assets - \$8,100,000,000

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitments

- Arbour Lane Credit Opportunity Fund IV (Private Credit-Direct Lending) - \$25M
- VWH Partners Fund IV (Real Estate-Opportunistic) - \$25M

Investment Manager Review

Reviewed annual presentations from Sprucegrove and State Street.

Wayne County-Employees Retirement System*March 31, 2025*

Plan Assets - \$1,300,000,000

General Consultant - Titan Wealth Advisors: Kevin VandenHaute

Metro Area - Detroit

Recent Commitments

- Taurus Private Markets Fund III (Private Equity-Middle Market Buyout) - \$5M
- Nomura Alternative Income I (Private Credit-CLO) - \$25M