

dakota public pension

INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM
OVER 350+ PUBLIC PENSION FUNDS

APRIL

PUBLIC PLAN MINUTES

New York City Comptroller's Office

March 31, 2026

Plan Assets - \$274,380,000,000

General Consultant - NEPC

General Consultant - Wilshire Associates, Inc.: David Lindberg

Real Estate Consultant - The Townsend Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - NEPC

Hedge Fund Consultant - Rocaton Investment Advisors

Metro Area - New York City

Staff Update - Chief Investment Officer

Monte Tarbox has been named the permanent chief investment officer for New York City Retirement Systems after a three-month stint as the interim CIO.

San Antonio Fire & Police Pension Fund

February 18, 2026

Plan Assets - \$4,500,000,000

General Consultant - NEPC: Keith Stronkowsky

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - NEPC

Private Credit Consultant - NEPC

Metro Area - San Antonio

Recent Commitments

- Apollo Investment Fund XI (Private Equity-Large Buyout) - \$25M
- NB Secondary Opportunities Fund VI (Private Equity-Secondary) - \$30M
- Merit Energy Partners M (Private Equity-Energy) - \$30M

Public Equity Portfolio Rebalance

Approved the following changes:

- Terminated the London Company large cap value strategy (\$127M) and reallocated into the Northern Trust Russell 1000 Index Fund
- Liquidate \$100M Northern Trust Russell 1000 Growth Index Fund and reallocated into the Northern Trust Russell 1000 Index Fund
- Terminated Cooke & Bieler U.S. small cap value strategy (\$142M) and reallocated into Northern Trust Russell 2000 Value Index Fund

Howard County Master Trust

February 17, 2026

Plan Assets - \$1,770,119,792

General Consultant - NEPC: Margaret Belmondo, William Forde, Kevin Leonard

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

Brookfield RealEstate Secondaries II (Real Estate-Opportunistic) - \$15M

San Luis Obispo County Pension Trust

March 30, 2026

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

General Consultant - Verus: Scott Whalen

Real Estate Consultant - HarbourVest: Gregory Stento

Private Equity Consultant - HarbourVest: Gregory Stento

Private Credit Consultant - Verus

Metro Area - Los Angeles

Upcoming Search - Investment Consulting Services

The board approved plans to issue an RFP this summer for a new investment consultant, marking its first competitive search in approximately 18 years.

Illinois Police Officers Pension Fund

March 20, 2026

Plan Assets - \$14,083,000,000

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

Real Estate Consultant - Albourne: Sean Crawford, Jennifer Yeung, Peter Sung

Private Equity Consultant - Albourne: Sean Crawford, Jennifer Yeung, Peter Sung

Private Credit Consultant - Albourne: Sean Crawford, Jennifer Yeung, Peter Sung

Metro Area - Chicago

Private Equity Manager Search Update

The board approved the selection of Lexington Partners for a commitment to invest \$450 million.

Chicago Teachers' Pension Fund

April 9, 2026

Plan Assets - \$12,400,000,000
General Consultant - Verus
Real Estate Consultant - Verus
Private Equity Consultant - Verus
Private Credit Consultant - Verus
Metro Area - Chicago

Prospective Manager Presentations

Reviewed presentations from three prospective managers:

- Conestoga
- Phocas
- William Blair

Watch List

Managers currently on the watch list

- William Blair International Small Cap (Performance)
- Phocas Small Cap Value (Personnel Turnover)
- Conestoga Small Cap Value (Performance)
- Leading Edge International (Performance)

Border to Coast (LGPS Pool)

April 1, 2026

Plan Assets - \$160,000,000,000
General Consultant - Mercer Investment Consulting
Metro Area - Leeds

Pension Partnership Expansion

Border to Coast Pensions Partnership has formally welcomed seven additional Local Government Pension Scheme (LGPS) funds to its pool, bringing total assets to nearly £120 billion. With the inclusion of Cambridgeshire, East Sussex, Essex, Hertfordshire, Kent, Northamptonshire, and West Sussex, the partnership now represents approximately two million members and over 5,000 employers.

Ohio Police and Fire Pension Fund

March 25, 2026

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

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

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

Private Equity Consultant - Wilshire Associates, Inc.

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Columbus

Recent Commitments

Lyme Forest Fund VI (Real Assets-Timber) - \$50M

Fresno County Employees Retirement Association

March 4, 2026

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

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

2026 Real Estate Commitment Pacing Plan

NEPC recommends that FCERA commit approximately \$80 million to non-core real estate in 2026.

International Small Cap Equity Search Finalists

Approved two finalists: Acadian Non-U.S. Small Cap and SGA International Small-Cap for the search.

City of Fresno Retirement Systems

February 11, 2026

Plan Assets - \$4,100,000,000

General Consultant - NEPC: Michael Miranda, Dan Hennessy, Samuel M. Austin, III

Private Credit Consultant - NEPC

Metro Area - San Francisco

Recent Commitments

- Kayne Anderson Real Estate Partners Fund VII (Real Estate-Value Add) - \$30M

- Brookfield Real Estate Solutions II (Real Estate-Debt) - \$50M

Rhode Island State Pension

February 25, 2026

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

General Consultant - Meketa Investment Group: Steve Voss, Colin Bebee

Real Estate Consultant - StepStone Group: Michael Elio

Private Equity Consultant - StepStone Group: Michael Elio

Private Credit Consultant - StepStone Group: Michael Elio

Hedge Fund Consultant - Meketa Investment Group: Steve Voss, Colin Bebee

Metro Area - Providence

Recent Commitment

L Squared Fund V (Private Equity-Middle Market Buyout) - \$53M

South Dakota Investment Council*February 5, 2026*

Plan Assets - \$20,563,500,000

Metro Area - Sioux Falls

Recent Commitments

Starwood Distressed Opportunity Fund XIII (Real Estate-Opportunity) - \$150M

Alameda County Employees' Retirement Association*April 1, 2026*

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

General Consultant - NEPC: Margaret Belmondo, Rose Dean, Samuel M. Austin, III

Metro Area - San Francisco

Recent Commitments

Warren Equity Partners V (Private Equity-Lower Middle Market Buyout) - \$60M

Upcoming Search - Global Equity Search

Staff and NEPC will issue an RFP to a targeted list of ~10 high-conviction managers for further evaluation, with the search expected to run from June to November 2026. They will also seek Investment Committee approval of the proposed Minimum Qualifications and Scoring Matrix at the May 6, 2026 meeting.

Manager Presentations

- Reviewed a Private Debt Education Overview with NEPC
- Reviewed an Overview of Blue Owl First Lien Fund
- Reviewed a Affordable Housing Education Session Overview with Callan

Tulare County Employees' Retirement Association*March 25, 2026*

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

General Consultant - Verus: Scott Whalen, Jeffrey MacLean

Private Credit Consultant - Verus

Metro Area - Los Angeles

International Growth Equity Search Update

Approved motion to select WCM International Growth Equity as the new international growth manager to replace Sustainable Growth Advisers. Artisan and SGA were also considered.

San Joaquin County Employees Retirement Association

March 13, 2026

Plan Assets - \$4,500,000,000

General Consultant - Meketa Investment Group: David Sancewich, Paola Nealon

Private Credit Consultant - Meketa Investment Group: Maya Ortiz De Montellano

Metro Area - Sacramento

Recent Commitments

- Focus Senior Housing Fund III (Real Estate-Value Add) - \$50M
- Pemberton Strategic Credit Fund IV (Private Credit-Direct Lending) - \$50M

Manager Review

Reviewed a fund overview of Abacus Multi-Family Partners VII

Fresno County Employees Retirement Association

April 1, 2026

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

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

RBC Mandate Update

Recommendation to approve an additional \$20 million allocation to the RBC Access Capital mandate.

Emerging Markets Equity Search Update

Two finalists have been approved: Pzena Emerging Markets Focused Value and RBC Emerging Markets Equity. The mandate represents approximately half of FCERA's 5% Emerging Markets Equity allocation (~\$200 million).

Multi-Sector Liquid Credit Search Update

Recommendation to invite Brandywine and/or Loomis Sayles to a future meeting to evaluate allocating approximately half of FCERA's 6% liquid credit allocation (~\$240 million) to one of the managers.

Portfolio Review

Recommendation to establish minimum commitment sizes of \$20 million for niche closed-end real asset investments and \$50 million for multi-sector/strategy investments.

Rhode Island State Pension*March 25, 2026*

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

General Consultant - Meketa Investment Group: Steve Voss, Colin Bebee

Real Estate Consultant - StepStone Group: Michael Elio

Private Equity Consultant - StepStone Group: Michael Elio

Private Credit Consultant - StepStone Group: Michael Elio

Hedge Fund Consultant - Meketa Investment Group: Steve Voss, Colin Bebee

Metro Area - Providence

Recent Commitment

Energy Capital Partners VI (Real Estate-Value Add) - \$32M

Smart Pension Master Trust*April 3, 2026*

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

Metro Area - London

Staff Update - Chief Investment Officer

James Lawrence has been promoted to CIO at Smart's £9bn DC master trust, effective April 2026. Previously Director of Investment Proposition since 2021, he will focus on growing AUM to £10bn, advancing net-zero goals, and expanding private markets exposure.

Cook County Annuity and Benefit Fund*March 5, 2026*

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

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

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Manager of Managers Search Update

Bivium Capital was selected for the Manager of Managers mandate with an allocation of up to \$350 million from the County Fund, following an RFP process in which Callan and Fund staff recommended Bivium over finalist Attucks Asset Management.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago*February 17, 2026*

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

Watch List

Baille Gifford, Core Capital, and Lighthouse Global were placed on the watch list for performance issues.

Wyoming State Loan and Investment Board*April 2, 2026*

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

General Consultant - RVK: Joshua Kevan

Metro Area - Denver

Recent Commitments

Approved a motion for a \$60 million allocation to hire Opportunistic Investment Manager Flat Footed LLC.

Washington State Investment Board*April 2, 2026*

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 - Wilshire Associates, Inc.
Metro Area - Seattle

Recent Commitments

- Charterhouse Capital Partners XII (Private Equity-Middle Market Buyout) - €150M (~\$174M)
- Spark Capital IX (Venture Capital-Early Stage) - \$100M
- Spark Capital Growth VI (Venture Capital-Late Stage) - \$100M
- Monarch Capital Partners VII (Private Credit-Special Situations) - \$300M

Teacher Retirement System of Texas

March 31, 2026

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

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

General Consultant - Albourne

Metro Area - Austin

Recent Commitments

- Madison International Prime Property Investors Columbus Retail (Real Estate-Core) - \$321M
- Altimeter Kilauea Fund I (Venture Capital-Early Stage) - \$10M
- Lapis Investors LP (Private Equity-Growth) - \$75M
- Altimeter Venture Partners Fund VIII (Venture Capital-Early Stage) - \$60M
- Cerberus Verne Investor (Private Equity-Middle Market Buyout) - \$100M
- GulfTex Energy Management VI (Real Assets-Oil & Gas) - \$60M

London LGPS CIV Ltd

April 1, 2026

Plan Assets - \$63,500,000,000

Metro Area - London

Pension Partnership Expansion

Buckinghamshire Pension Fund has joined the London CIV LGPS pool, bringing total membership to 33 funds, following its October 2025 announcement and transition period.

San Bernardino County Employees' Retirement Association

April 9, 2026

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

General Consultant - NEPC: Samuel M. Austin, III

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Master Custody Account

Recommending to establish a Master Custody Account (MCA) with Drive Capital with a \$200 million initial allocation.

2026 Private Debt Outlook

- AUM keeps growing, but supply is piling up — New money from retail and insurance plus ongoing consolidation is reshaping the market.
- Looks fine on the surface, isn't — Credit markets appear healthy but stress, fragmentation, and fragility are building underneath.
- More sellers in the market — Macro pressure, portfolio stress, and liquidity needs are pushing both troubled and performing assets onto the market.
- The three big plays for 2026 — Stressed/Special Situations, Credit Secondaries, and Opportunistic Lending — all benefiting from complexity and dislocation.

Quincy Retirement System

February 26, 2026

Plan Assets - \$833,000,000

General Consultant - Meketa Investment Group: Frank Benham

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Emerging Market Manager Search Update

Driehaus, LSV, Wellington, and Axiom presented at the meeting. A decision was deferred until the March meeting.

Border to Coast (LGPS Pool)

April 7, 2026

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

General Consultant - Mercer Investment Consulting

Metro Area - Leeds

Staff Update - Chief Financial Officer

Border to Coast has appointed Stephen Hampson as CFO. He brings 20+ years in insurance and senior finance roles, including positions at Standard Life and Aviva. He joins as the LGPS pool grows toward £120bn in assets.

Iowa Public Safety Peace Officers' Retirement, Accident and Disability System*February 16, 2026*

Plan Assets - \$858,000,000

General Consultant - NEPC

Private Credit Consultant - NEPC

Metro Area - Des Moines

International Equity Portfolio Update

The Board approved hiring Lazard Asset Management for an active international equity mandate, adding its ACW ex-U.S. Equity Advantage Portfolio to PORS' Non-U.S. Developed Equity allocation alongside Baillie Gifford, benchmarked to the MSCI ACWI ex-U.S. Index.

El Paso Firemen & Policemen's Pension Fund*February 18, 2026*

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

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

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Austin

Mid Cap Value Equity Portfolio Update

Seizert Capital Partners was selected to run \$52 million in active domestic midcap value equities. William Blair Investment Management and Blackrock, Inc were also considered.

Fonds de compensation commun au régime général de pension (FDC)*March 19, 2026*

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

Metro Area - Luxembourg

Global Real Estate Mandate Update

The board has awarded the mandates to CBRE Investment Management Indirect Limited and LaSalle Investment Management in the value of €500 million (~\$585 million)

Chicago Metropolitan Water Reclamation District Retirement Fund

February 25, 2026

Plan Assets - \$1,460,000,000

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Watch List

Motion was approved to terminate the Kayne Anderson Rudnick International small cap mandate (~\$48M) and investing the proceeds into the SSgA MSCI ACWI xUS fund.

Manager Presentation

Reviewed updates from Ariel Investments regarding their Small and Mid Cap Value mandates.

City of Southfield-Employees Retirement System

February 24, 2026

Plan Assets - \$130,000,000

General Consultant - Mariner Institutional: Chris Kuhn

Metro Area - Detroit

Portfolio Rebalance

Approved the transfer of \$1,000,000 from LSV International Equity Fund and \$1,000,000 from Pacific Income Advisors Fixed Income Fund to Cash Account.

City of Tampa General Employees Retirement

March 17, 2026

Plan Assets - \$900,000,000

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Tampa

US Large Cap Equity Implementation Review

Reviewed the US Large Cap Equity Portfolio:

Active Management

- Generating alpha in the large cap market requires taking on significant benchmark risk, with active managers historically struggling to keep pace during strong up-markets over the last 15 years.

- Pure active management carries a style overlap problem between growth and value managers, and ACG assumes zero value-add from active US large cap managers.

- Cost is the key tradeoff — the median active manager runs 49.5 bps, while Tampa's current active-leaning blend sits at 38 bps.

Passive Management

- Returns are entirely market-dependent with no excess return or tracking error, but offer a more risk-controlled approach relative to broad benchmarks.
- Passive is most appropriate in efficient markets like US large cap, where active managers have the least edge — a pure S&P 500 index fund costs just 1 bp.
- A blended passive-tilted approach (60% passive / 20% Loomis / 20% Dodge & Cox) cuts fees to 18 bps while retaining selective active exposure in a less costly structure.

Firefighters' Retirement System of Louisiana

March 12, 2026

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

General Consultant - NEPC: David Barnes, Rhett Humphreys

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

2026 Private Markets Pacing

- Private Equity: Targeting \$195 million
- Private Credit: Targeting \$100 million
- Private Infrastructure: Targeting \$105 million

Texas County & District Retirement System

April 3, 2026

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

General Consultant - NEPC: Keith Stronkowsky, Tim Bruce

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Hedge Fund Consultant - Albourne

Metro Area - Austin

Recent Commitments

- Spark Capital IX (Venture Capital-Early Stage) - \$30M
- Spark Capital Growth VI (Venture Capital-Late Stage) - \$70M
- Ares Pathfinder Fund III (Private Credit-Asset Backed) - \$200M

- Carlyle Asset-Backed Income Strategic Partnership (Private Credit-Asset Backed) - \$150M
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Virginia Retirement System

April 8, 2026

Plan Assets - \$123,000,000,000

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

- Ares SSG Capital Partners VII (Private Credit-Special Situations) - \$300M
- Barings Portfolio Finance (Private Credit-Asset Backed) - \$750M
- ValueAct Japan Fund (Hedge Fund) - \$100M
- Meadow Energy Ground Leases (Real Assets) - \$100M

Colorado Fire and Police Pension Association*April 9, 2026*

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Private Credit Consultant - Cambridge Associates

Metro Area - Denver

Recent Commitments

- Woodline Spire Fund (Hedge Fund-Long/Short Equity) - \$100M
- Life Cycle US Equity Strategy (U.S. Equity-Long Only) - \$100M
- Atalan Long Master Fund (Hedge Fund-Long/Short Equity) - \$50M
- Dorsal Special Opportunities Fund (Hedge Fund-Long/Short Equity) - \$10M
- Merewether Cyclical Master Fund (Hedge Fund-Long/Short Equity) - \$50M
- P/E Investments White Elm FX Fund(Hedge Fund-Long/Short Equity) - \$30M
- General Catalyst Customer Value Fund (Venture Capital-Early Stage) - \$30M
- Andreessen Horowitz 2026 Fund Multiplexer II (Venture Capital-Early Stage) - \$30M
- Climate Efficiency Partners Co-Investment (Private Equity-Co Invest) - \$7M

Redemptions

- BLS Global Equity - \$121.4M (full)
- SSgA MSCI World Index - \$80M (partial)
- Russell Completion Portfolio - \$90M (partial)
- Palmer Square CLO Fund - \$50M (full)

Ventura County Employees' Retirement Association*March 30, 2026*

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Investment Manager Review

Reviewed annual presentations from HarbourVest and Pantheon

New Bedford Contributory Retirement System*January 26, 2026*

Plan Assets - \$590,000,000

General Consultant - Segal Marco Advisors

Private Credit Consultant - Segal Marco Advisors

Metro Area - Boston

General Investment Consultant Update

Approved a motion to rehire Segal Marco as the pension's general investment consultant for a 7 year term.

Sacramento County Employees Retirement System*April 15, 2026*

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 Commitment

Investment Activity for March 2026:

- Capula Global Relative Value Fund (Hedge Funds) - \$10M
- Capula Volatility Opportunities Fund Limited (Hedge Funds) - \$10M
- Stonepeak Infrastructure Credit Fund II (Private Credit-Direct Lending) - \$50M
- ISQ Global Infrastructure Fund IV (Private Infrastructure-Value Add) - \$55M
- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$50M

Watch List

LSV Asset Management was removed, whereas Walter Scott & Partner and Weatherbie Capital remain on the list.

Maine Public Employees' Retirement System*April 9, 2026*

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne: William Greenwood

Private Equity Consultant - Albourne
Private Credit Consultant - Albourne
Metro Area - Portland, ME

Private Markets Performance Evaluation Review

Provided an educational review of Private Markets Performance Evaluation with Albourne. Key Takeaways:

- Measure performance holistically using net returns across multiple metrics (IRR, TVPI, DPI, PME) benchmarked against plan objectives — not in isolation or over short horizons.
- Assess portfolio construction and manager selection separately, maintaining consistent pacing and avoiding reactive decisions based on short-term noise.
- Private markets require a long-term, partnership-oriented approach where net outcomes are the ultimate measure of success.

Oklahoma Municipal Retirement Fund

March 27, 2026

Plan Assets - \$1,225,215,000

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Investment Manager Review

River Road presented an overview of Small Cap Value

North Adams Contributory Retirement System

February 24, 2026

Plan Assets - \$104,000,000

Metro Area - Boston

Investment Manager Search Update

The board approved a motion to rehire stick with The de Burlo Group as the investment manager to run its full \$104 million balanced portfolio.

Mendocino County Employees Retirement Association

April 15, 2026

Plan Assets - \$739,482,000

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

Private Credit Consultant - Callan Associates

Metro Area - Sacramento

Fixed Income Structure Study and Portfolio Review

- PIMCO and Dodge & Cox form a solid two-manager structure at 21% of the portfolio, both outperforming their benchmarks net of fees.
- The allocation serves its core purpose: diversification, liquidity, and downside protection against equities.
- Private credit offers return upside but is not recommended at this time due to illiquidity, operational complexity, and cost.

Howard County Master Trust

March 18, 2026

Plan Assets - \$1,770,119,792

General Consultant - NEPC: Margaret Belmondo, William Forde, Kevin Leonard

Private Credit Consultant - NEPC
Metro Area - Baltimore

Recent Commitments

Recommend:

HarbourVest CoInvestment VII (Private Equity-Co Investment) - \$20M

US Small Cap Value Manager Search Update

The board interviewed the following U.S. Small Cap Value equity managers to replace the William Blair Small Cap Value strategy (formerly ICG):

- Denali Advisors, LLC
- Vaughan Nelson Investment Management, L.P.
- Segall Bryant & Hamill, LLC

William Blair Manager Transition Update

- Recommending to transition the existing \$25 million allocation from William Blair Small-Mid Cap Growth to William Blair Small Cap Growth
- Update the benchmark from the Russell 2500 Growth Index to the Russell 2000 Growth Index
- Increase the allocation to \$35 million, representing an incremental investment of approximately \$10 million

National Employment Savings Trust

April 13, 2026

Plan Assets - \$82,000,000,000
Metro Area - London

Private Credit Mandate Update

Crescent Capital Group LP received a £450 million (approximately \$605 million) allocation from NEST under its U.S. direct lending mandate.

Fonds de Réserve pour les Retraites (FRR)

April 6, 2026

Plan Assets - \$50,000,000,000
Metro Area - Paris

Recent Commitments

The FRR is investing €200 million in European securitization strategies through three Investment Grade funds managed by Amundi, BNP Paribas Asset Management, and Eurizon Capital, focusing on ABS, RMBS, and CLOs. The move is aimed at diversifying its bond portfolio while supporting the financing of the broader European economy.

Oakland Police & Fire Retirement System

March 25, 2026

Plan Assets - \$513,000,000

General Consultant - Meketa Investment Group: David Sancewich, Paola Nealon

Private Credit Consultant - Meketa Investment Group

Metro Area - San Francisco

Systematic Trend Following Manager Search Update

Interviewed Efficient Capital Management Pure Trend and Versor Investments Trend Following for the manager search. Versor has managed the portfolio since 2022, but was retained on the watchlist back in March 2025 for underperformance.

Los Angeles County Employees' Retirement Association

April 8, 2026

Plan Assets - \$88,000,000,000

General Consultant - Meketa Investment Group: Stephen McCourt, Leandro 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 - Albourne: Mark White, James Walsh, Steve Kennedy

Metro Area - Los Angeles

Recent Commitments

Bregal Sagemount V (Private Equity-Growth) - \$190M

Illinois Municipal Retirement Fund

March 26, 2026

Plan Assets - \$60,500,000,000

General Consultant - Callan Associates

Metro Area - Chicago

Recent Commitments

- Crow Holdings Realty Partners XI (Real Estate-Value Add) - \$75M
- Longpoint Fund IV (Real Estate-Value Add) - \$35M
- Inflexion Buyout Fund VII (Private Equity-Middle Market Buyout) - \$59M
- Lightbank Access I (Venture Capital-Early Stage) - \$30M
- STG Allegro II (Private Equity-Lower Middle Market Buyout) - \$50M

Recent Commitments

- Awani Capital Fund I (Private Equity-Middle Market Buyout) - \$35M
- Francisco Partners VIII (Private Equity-Large Buyout) - \$60M
- New Enterprise Associates (NEA) 19 (Venture Capital-Early Stage) - \$75M
- NEA 19 Venture Growth Equity (Venture Capital-Late Stage) - \$75M

Strategic Asset Allocation Review

Approved the following:

Strategic asset allocation as of April 1, 2026

- U.S. Equity: 31.5%
- International Equity: 18%
- Fixed Income: 25%
- Private Real Assets: 11%
- Alternative Investments: 13.5%
- Cash: 1%

Policy benchmark as of April 1, 2026

- Custom U.S. Equity Benchmark: 31.5%
- MSCI All Country World Index ex USA (Net): 18%
- Custom Fixed Income Benchmark: 25%
- Custom Private Real Assets Benchmark: 11%
- Custom Alternative Investments Benchmark: 13.5%
- 3-Month T-Bills: 1%

Arkansas Teacher Retirement System

April 6, 2026

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

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

Recommended:

- KKR Multi-Asset Private Credit (Private Credit-Asset Backed) - \$500M
- Brookfield Credit ATRS Beacon Investment Fund LP (Private Credit-Opportunistic) - \$300M
- JFL Equity Investors VII (Private Equity-Middle Market Buyout) - \$50M
- Kingswood Capital Opportunities III (Private Equity-Middle Market Buyout) - \$50M

2026 Private Credit Pacing Plan

- Plan to allocate up to \$800M across two diversified private credit managers, representing approximately 80% of the long-term target allocation
- Set aside up to \$200M annually for commitments to niche and opportunistic credit strategies
- Anticipate reaching the 5% target allocation within 3–4 years

Fresno County Employees Retirement Association

April 1, 2026

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

RBC Mandate & Emerging Markets Equity Update

Approved increasing the RBC Access Capital mandate by approximately \$20 million to a 1% target and selecting Pzena Emerging Markets Focused Value to manage roughly \$200 million (about half of FCERA's 5% emerging markets equity allocation), with RBC Emerging Markets Equity, also considered.

Multi-Sector Liquid Credit Search Update

Staff will invite Brandywine and Loomis Sayles to present at the June 3, 2026 board meeting for a mandate representing approximately half of FCERA's 6% liquid credit allocation (~\$240 million).

Portfolio Review

Approved a motion to establish a minimum commitment size of \$20 million for niche closed-end real asset investments and \$50 million for multi-sector/strategy investments.

Charlotte Firefighters' Retirement System

March 19, 2026

Plan Assets - \$669,510,724

General Consultant - Callan Associates: Elizabeth Hood, Todd Carabasi

Private Credit Consultant - Callan Associates

Metro Area - Charlotte

U.S. Small Cap Equity Reviews

Reviewed presentations from Eagle Asset Management and William Blair Small Cap Value.

Denver Employees Retirement Plan

January 16, 2026

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

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

Asset Hedge Funds Review:

Reviewed the hedge fund asset class with a 7% target allocation, benchmarked to the HRFI FoF Conservative Index. The program covers four strategies — global macro, fixed income and relative value, event driven, and long-short equity — and has delivered positive returns year-over-year since inception in 2010.

Annual ESG Review

Reviewed the annual ESG assessment, which covers roughly 42% of DERP's portfolio. Manager ESG scores have remained stable, and while tying scores to returns is still a work in progress, DERP remains committed to tracking and gathering data each year.

Employees' Retirement System of the City of Milwaukee

April 16, 2026

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

General Consultant - Callan Associates: Michael Joecken, John Jackson, Joe McGuane, Munir Iman, Pete Keliuotis

Private Credit Consultant - Callan Associates

Metro Area - Milwaukee

Core Fixed Income Search Update

The following candidates are set to be interviewed for the \$215 million core fixed income mandate:

- PPM America, Inc.
- Income Research + Management.

- Galliard Capital Management, LLC.
- Baird Advisors

Oregon Public Employees Retirement Fund

March 4, 2026

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

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

General Consultant - AON: Raneen Jalajel, Zoltan Karacsony

Real Estate Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Steve Kennedy

Metro Area - Portland, OR

Recent Commitments

- Lincoln Logistics Fund II (Real Estate-Value Add) - \$100M
- Voleon Composition Domestic Fund (Hedge Fund-Multi Strat) - \$307.5M

Teachers Retirement System of Louisiana

April 10, 2026

Plan Assets - \$29,000,000,000

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Baton Rouge

Recent Commitments

- Centerbridge Special Credit Partners V (Private Credit-Distressed) - \$150M
- Centerbridge Keystone Fund, L.P. (Private Equity-Middle Market Buyout) - \$150M
- Francisco Partners VIII, L.P. (Private Equity-Large Buyout) - \$100M
- Francisco Partners Agility IV, L.P. (Private Equity-Middle Market Buyout) - \$100M
- ECP VI, L.P (Private Infrastructure-Core Plus) - \$25M
- LS Power Fund VI, L.P. (Private Infrastructure-Value Add) - \$75M

Manager Reviews

- Loomis Sayles (Large Cap Growth)
- T. Rowe Price (US Large Cap Growth Equity)

Chicago Firemen's Annuity & Benefit Fund

February 24, 2026

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

General Consultant - Callan Associates: John Jackson

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Watch List Update

Brown Capital International Small Company Strategy was added back to the watchlist due to underperformance and will be reviewed at the May 2026 meeting, alongside CBRE Core Real Estate, Highclere Non-U.S. SMID Equity, and MetLife Investment Management (formerly Mesirow) U.S. SMID Value Equity.

Kern County Employees' Retirement Association

April 8, 2026

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

- Beach Point Real Estate Debt Co-Invest Fund (Private Credit-Direct Lending) - \$8M
- Warren Equity Partners Fund V (Private Equity-Lower Middle Market Buyout) - \$30M
- Sculptor Diversified REIT CoInvestment (Real Estate-Co Invest) - \$15M

Illinois Police Officers Pension Fund

April 17, 2026

Plan Assets - \$14,083,000,000

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

Real Estate Consultant - Albourne: Sean Crawford, Jennifer Yeung, Peter Sung

Private Equity Consultant - Albourne: Sean Crawford, Jennifer Yeung, Peter Sung

Private Credit Consultant - Albourne: Sean Crawford, Jennifer Yeung, Peter Sung

Metro Area - Chicago

Upcoming Search - Non-Core Real Estate Manager Search Update

The board and Albourne seek to conduct a search for Private Non-Core Real Estate Investment Management Services. The search is targeting up to two managers for a commitment for \$450 million (3% of \$15 billion).

US Equity Allocation and Structure

The recommendation is for the Board to approve consolidating the 2% passive Russell 2000 mandate into the Russell 1000, while maintaining the 3% active US small cap allocation.

Private Infrastructure Search Update

The private infrastructure search is on track with a strong candidate pool, with semifinalist interviews scheduled with Staff and Albourne in mid-April, followed by Board interviews in June and a final selection in July.

New Castle County Employees Pension

March 18, 2026

Plan Assets - \$517,000,000

General Consultant - NEPC: Kevin Leonard, William Forde, Mike Sullivan

Private Credit Consultant - NEPC

Metro Area - Philadelphia

Recent Commitments

TA Realty Value-Add Fund XIV (Real Estate-Value Add) - \$10M

Third Swedish National Pension Fund (AP3)

April 15, 2026

Plan Assets - \$90,700,000,000

Metro Area - Stockholm

Staff Update – Head of Equities

Martin Siwmark was appointed as the new Head of Equities, effective immediately. Martin has worked as a global equity manager at AP3 since September 2024 and has many years of experience from AMF, Sveriges Riksbank and Handelsbanken.

Los Angeles City Employees' Retirement System

April 14, 2026

Plan Assets - \$25,300,000,000

General Consultant - NEPC: Kevin Novak, Deanna Jones, Rose Dean

Real Estate Consultant - The Townsend Group: Felix Fels, Rob Kochis

Private Equity Consultant - Aksia: Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

US Small-Cap Value Equity Manager

Approved a one-year contract renewal with Segall Bryant & Hamill, LLC for management of an active U.S. small cap value equities portfolio.

US Small-Cap Growth Equity Manager

Approved a one-year contract renewal with Informed Momentum Company LLC for management of an active U.S. small cap growth equities portfolio.

High Yield Fixed Income Manager

Approved a three-year contract renewal with Loomis, Sayles & Company, L.P. for management of an active high yield fixed income portfolio.

Oklahoma Police Pension & Retirement System

March 25, 2026

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 Commitments

Warwick Partners Fund V (Real Assets-Oil & Gas) - \$20M

Los Angeles Fire & Police Pension System

April 16, 2026

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

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

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

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

Private Credit Consultant - StepStone Group

Metro Area - Los Angeles

Recent Commitments

- 1315 Capital Fund IV (Private Equity-Growth) - \$20M
- 1315 Capital Emerging Growth and Buyout Fund II (Private Equity-Growth) - \$10M

U.S. Equity Structure Process Recommendation

Implement a coordinated review process that aligns investment manager contract renewals with broader asset class structure evaluations.

Proposed Approach

- Apply this process across all public market investment managers
- Establish a rotating cycle by public market asset class
- Time manager contract renewals to coincide with asset class structure reviews
- Maintain full Board oversight and monitoring throughout the process

Ongoing Oversight & Reporting

- Maintain a watch list, with regular manager updates provided to the Board
- Leverage RVK and Investment Staff for continuous due diligence
- Provide periodic updates on any significant manager developments
- Continue delivering comprehensive quarterly performance reports

South Carolina Retirement System Investment Commission (RSIC)

April 16, 2026

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

General Consultant - Verus: Mark Brubaker, Michael Patalsky

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Tathata Lohachitkul

Metro Area - Columbia, SC

Recent Commitments

Investments made between March 5, 2026 to April 2, 2026

- Spark Capital Growth Fund VI (Venture Capital-Late Stage) - \$70M
- Spark Capital IX (Venture Capital-Early Stage) - 30M

Washington State Investment Board

April 16, 2026

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

General Consultant - Meketa Investment Group: Jonathan Camp, Mika Malone

Real Estate Consultant - StepStone Group: Jay Morgan, Thomas Hester

Private Equity Consultant - Albourne: Patrick Stephenson, Aimee Fusco Kish, Tom Cawkwell

Metro Area - Seattle

Recent Commitments

- Evergreen Park Investment Fund (Private Equity-Co Investment) - \$900M
- Fisher Lynch Co-Investment Partnership VI (Private Equity-Co Investment) - \$105M
- General Catalyst Creation Fund III (Venture Capital-Early Stage) - \$200M
- General Catalyst XIII (Venture Capital-Early Stage) - \$200M

Texas Municipal Retirement System

December 11, 2025

Plan Assets - \$45,410,160,436

General Consultant - NEPC: Samuel M. Austin, III, Timothy McCusker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Lisa Needle

Metro Area - Austin

2026 Private Market Commitment Pacing Plan

- Private Equity: \$1.75 billion

- Private Credit: \$2 billion

- Real Assets: \$1 billion

Massachusetts Bay Transportation Authority Retirement Fund

March 20, 2026

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

General Consultant - Segal Marco Advisors: Julian Regan, Pamela Dubuc

Private Credit Consultant - Segal Marco Advisors

Metro Area - Boston

Small Cap Growth Equity Portfolio Update

Approved the following:

- Terminated small cap growth equity manager, Alliance Bernstein.
- Terminated small cap growth equity manager, RBC Global Asset Management.
- Invested \$45 million to Frontier Capital Management, Small Cap Growth.
- Invested \$60 million to Dimensional US Small Cap Equity, Small Cap Growth.

State Universities Retirement System of Illinois

April 17, 2026

Plan Assets - \$26,700,000,000

General Consultant - Meketa Investment Group: Mary Bates, Colin Bebee, David Sancewich

General Consultant - CAPTRUST Advisors

Real Estate Consultant - Callan Associates: Munir Iman

Private Equity Consultant - Aksia

Private Credit Consultant - Meketa Investment Group

Metro Area - Chicago

Manager Termination

Approved the following changes. Both terminations were due to underperformance, with assets to be reallocated among existing managers and new managers selected through ongoing RFPs:

- Terminated Longtail Capital (systematic trend-following)
- Terminated Xponance Asset Management (global equity manager of managers)

Tulare County Employees' Retirement Association

April 22, 2026

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

General Consultant - Verus: Scott Whalen, Jeffrey MacLean

Private Credit Consultant - Verus

Metro Area - Los Angeles

Manager Review

Staff reviewed presentations from the following:

- Ocean Avenue Capital Partners (Private Equity)
- Sixth Street Partners (Opportunistic)

City of San Jose Police and Fire Department Retirement

April 14, 2026

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

2026-27 Private Markets Commitment Pacing Plan

Totaling \$145 million in commitments across the following:

- Buyout: \$25 million
- Venture Capital: \$30 million
- Private Debt: \$25 million
- Growth Real Estate: \$35 million
- Private Real Assets: \$30 million

Watch List

Manager currently on the list

- Artisan Global Opportunities
- Oberweis International Opportunities
- Redwheel (RWC) Global Emerging Markets
- First Eagle International Equity
- Morgan Stanley International
- GQG Global Emerging Markets

Municipal Employees Annuity & Benefit Fund of Chicago

February 20, 2026

Plan Assets - \$4,100,000,000

General Consultant - Marquette Associates: James Wesner, Brian Wrubel, Neil Capps

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Affordable Housing Real Estate Investment Manager

Interviewed two managers for the search in a closed session. A decision will be made at a future meeting.

Private Equity Investment Manager

This matter was discussed in a closed session. No decision was made at the time.

International Equity Portfolio

Approved a motion to terminate the Walter Scott International Equity Portfolio.

Watch List

Approved motion to put Kayne Anderson Rudnick International Small Cap and Kayne Anderson Rudnick Small Cap Quality Value on watch for performance reasons.

Ohio State Highway Patrol Retirement System

February 19, 2026

Plan Assets - \$1,226,000,000

General Consultant - Clearstead: Grant Guyuron, Adam Blake

Private Credit Consultant - Clearstead

Metro Area - Columbus

Strategic Asset Allocation Analysis Review

Approved the following changes:

- Public Equity: 45%
- Absolute Returns: 0% (-5)
- Private Equity: 20%
- Real Assets: 7% (+2)
- Real Estate: 5%

- Investment Grad Fixed Income: 9% (+1)
- Opportunistic Fixed Income: 11% (+2)
- Cash: 3%

2026 Private Equity Commitment Pacing Plan

\$60 million commitment to private equity in 2026

Watch list

Baillie Gifford Long-Term Global Growth (PM Departure) was recently added to the list due to organizational changes. Diamond Hill Short Duration Securitized Bond (Ownership Change) is also on the watch list.

Montana Board of Investments

April 22, 2026

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

Domestic Equities Review

The portfolio is 100% passively indexed, with the goal of tracking index performance. Tracking error — the gap between portfolio and index returns — stems from varying index provider methodologies and the dynamic nature of indices. All CAPP index funds are separately-managed accounts. The portfolio covers both large- and small-cap exposures, and passive managers undergo the same due diligence as active ones.

Oklahoma Municipal Retirement Fund

April 24, 2026

Plan Assets - \$1,225,215,000

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

International Small Cap Equity Search Update

Approved a motion to select to hire Cedar Street as the International Small Cap Equity Manager within the International Equity Component of the Defined Benefit Portfolio. Grandeur Peak was also considered.

Investment Manager Review

Morgan Stanley presented an overview of Real Estate Investing Prime Property Fund

Texas County & District Retirement System

April 17, 2026

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

General Consultant - NEPC: Keith Stronkowsky, Tim Bruce

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Hedge Fund Consultant - Albourne

Metro Area - Austin

Recent Commitments

- WPEF X Feeder C.V. (Private Equity-Growth) - € 67.5M (~\$79M)
- Harpoon IV (Venture Capital-Early Stage) - \$30M

Pembroke Pines Fire and Police Officers' Pension Fund

March 19, 2026

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

General Consultant - Dahab Associates, Inc.: Kevin Condy

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Ft. Lauderdale

Real Estate Manager RFP Update

Approved hiring Ares Management and MAG Capital as real estate managers, with \$10 million allocated to Ares and \$5 million to MAG.

Laredo Firefighters Retirement System

February 19, 2026

Plan Assets - \$226,600,000

General Consultant - FEG Investment Advisors: Alan Bergin

Private Credit Consultant - FEG Investment Advisors

Metro Area - San Antonio

Recent Commitments

- Merit Energy Partners M (Private Equity-Energy) - \$2 Million
- Silver Hill Energy Partners V (Private Equity-Energy) - \$3 Million

Strategic Asset Allocation Update

The first action of this allocation change is to decrease the allocation to the U.S. Large Cap Equities - 0.5%, U.S. Mid Cap Equities - 0.5%, U.S. Small Cap Equities - 0.5%. International Developed Equity was increased by 1.5%

Ohio Bureau of Workers Compensation

March 26, 2026

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

General Consultant - Meketa Investment Group: John Harris, Daniel Dynan

Real Estate Consultant - Meketa Investment Group: Christy Fields, Colin Hill, Derek Proctor

Metro Area - Columbus

SIF Active U.S. Equity Manager Termination Recommendation

Approved the following motions:

- Termination of Voya Investment Management (Voya Mid Cap Growth) as the mid-cap growth U.S. equity manager, with assets to be liquidated to cash.
- Termination of Epoch Investment Partners (Epoch Russell 2000 Value) as the small-cap value U.S. equity

manager, also with assets to be liquidated to cash.

High Yield / Below Investment Grade Credit Education

Reviewed an education with Meketa:

- Allocate to high yield and bank loans for diversification and returns.
- Use flexible Multi-Asset Credit strategies, considering risk, liquidity, and exposure.
- Focus on core diversified credit with limited non-core assets.

State of Wisconsin Investment Board

January 27, 2026

Plan Assets - \$178,000,000,000

General Consultant - Meketa Investment Group: Mika Malone

Real Estate Consultant - StepStone Group: Andrew Mitro

Private Equity Consultant - StepStone Group: Ian Aaker

Hedge Fund Consultant - Aksia

Metro Area - Madison

Staff Update - Chief Investment Officer

Anne-Marie Fink has retired from her role as CIO, Private Markets & Funds at SWIB. Her last day was April 17, 2026.

New York City Comptroller's Office

April 16, 2026

Plan Assets - \$274,380,000,000

General Consultant - NEPC

General Consultant - Wilshire Associates, Inc.: David Lindberg

Real Estate Consultant - The Townsend Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - NEPC

Hedge Fund Consultant - Rocaton Investment Advisors

Metro Area - New York City

Affordable Housing Initiative Update

New York City Comptroller Mark Levine has launched the NYC Housing Investment Initiative, a \$4 billion program that will allocate approximately \$1 billion annually over the next four years to address the city's housing affordability crisis. The initiative aims to finance the development of new mixed-income, workforce, and affordable housing, preserve existing affordable units at risk of loss, and support large-scale office-to-residential conversions, while responsibly deploying pension capital to generate risk-adjusted returns alongside meaningful social impact.

Employees Retirement System of Milwaukee County

February 18, 2026

Plan Assets - \$1,757,276,000

General Consultant - Marquette Associates: Brett Christenson, Christopher Caparelli

Private Credit Consultant - Marquette Associates

Metro Area - Milwaukee

Portfolio Rebalance

Approved motion to redeem \$10 million from the NTGI ACWI Ex-US IMI to be reallocated to IR&M Core Plus.

Houston Firefighters' Relief and Retirement Fund

March 17, 2026

Plan Assets - \$5,507,000,000

General Consultant - StepStone Group: Michael Elio

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - StepStone Group

Metro Area - Houston

Recent Commitments

- Dover Street XII (Private Equity-Secondary) - \$75M
 - Blackstone Capital Partners Asia III (Private Equity-Growth) - \$10M
 - Approved motion to increase the upper limit from \$50 million to \$200 million invested capital for the KKR FS Income Fund (KFIT) strategy.
-

Virginia Retirement System

April 23, 2026

Plan Assets - \$132,000,000,000

Metro Area - Richmond

Recent Commitments

- Quad-C XI (Private Equity-Middle Market Buyout) - \$300M
 - Stonepeak Opportunities Fund II (Private Infrastructure-Value Add) - \$100M
 - BlackRock 32 Capital (Hedge Fund-Long/Short) - \$500M
 - BlackRock Global Allocation (Multi-Asset-GTAA) - \$300M
-

March 31, 2026

San Mateo County Employees' Retirement Association

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

General Consultant - Meketa Investment Group

Metro Area - San Francisco

Staff Update - Chief Executive Officer

Scott Hood has retired from the San Mateo County Employees' Retirement Association after more than 25 years of service. Paul Okada was appointed as his successor in January 2026.

School Employees Retirement System of Ohio (OHSERS)

April 16, 2026

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

Recent Commitments

- Bridgepoint Europe VIII (Private Equity-Middle Market Buyout) - € 50 million (~\$59M)
- Bridgepoint Europe VIII Sidecar (Private Equity-Co Invest) - € 50 million (~\$15M)

Strategic Asset Allocation Update

Approved the following target allocation, effective July 1, 2026:

- Global Equity: 40% {35-45%}
- Global Private Equity: 14% {11%-17%}
- Private Credit: 5% {3%-7%}
- Global Fixed Income: 18% {13%-23%}
- Real Estate: 7% (-6%) {4%-10%}
- Infrastructure: F10% (+3%) {6%-14%}
- Gold: 3% (+3%) {0%-4%}
- Cash: 3% {1%-5%}
- Opportunistic: 0% {0%-5%}

University of Kentucky Endowment

February 19, 2026

Plan Assets - \$2,100,000,000
General Consultant - Cambridge Associates: James Crivella
Private Credit Consultant - Cambridge Associates
Metro Area - Louisville

Recent Commitments

- Millstreet Credit Fund (Hedge Funds-Long/Short Credit) - \$10M
- Artisan International SMID (International Equities-SMID Cap Growth) - \$25M

Public Employees' Retirement System of Mississippi

April 21, 2026

Plan Assets - \$36,000,000,000
General Consultant - Callan Associates: Jay Kloepfer
Private Credit Consultant - Callan Associates
Metro Area - Jackson, MS

Global Public Equity Manager Manager Review

Reviewed presentations from the following:

- PGIM Quant
- Harding Loevner
- Acadian
- LSV Global Value

Ventura County Employees' Retirement Association

March 30, 2026

Plan Assets - \$8,100,000,000
General Consultant - NEPC: Michael Miranda, Dan Hennessy
Private Credit Consultant - NEPC
Metro Area - Los Angeles

Recent Commitments

- Battery Ventures XV (Venture Capital-Early Stage) - \$12.9M
- CapVest Equity Partners VI (Private Equity-Middle Market Buyout) - \$1.2M
- Main Capital IX Coöperatief U.A. (Private Equity-Middle Market Buyout) - \$20.4M
- Buenaventure One (Private Equity-FoFunds) - \$15M

2026 Private Equity Commitment Pacing Plan

- Target of \$375 million in commitments in 2026
 - 12 commitments between Venture Capital & Growth, Buyouts & Special Situations
 - 18% target allocation
-

St. Paul Teachers' Retirement System*February 18, 2026*

Plan Assets - \$1,400,000,000

General Consultant - Meketa Investment Group: Gordon Latter, Nahom Kebede

Metro Area - Minneapolis

2026 Private Equity Commitment Pacing Plan

Approved a motion to commit \$16 million to private equity for 2026 with an additional \$2 million in commitments available for additions to current managers.

San Joaquin County Employees Retirement Association*April 24, 2026*

Plan Assets - \$4,500,000,000

General Consultant - Meketa Investment Group: David Sancewich, Paola Nealon

Private Credit Consultant - Meketa Investment Group: Maya Ortiz De Montellano

Metro Area - Sacramento

Manager Review

Reviewed presentations from Neuberger and I Squared

Indiana Public Retirement System

April 24, 2026

Plan Assets - \$50,072,000,000

General Consultant - Verus: Jeffrey MacLean

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Indianapolis

Recent Commitments

- Partial Redemption Kirkoswald Global Macro Fund (Hedge Funds-Global Marco) - \$125M
- Francisco Partners VIII (Private Equity-Large Buyout) - \$150M
- Francisco Partners Agility IV (Private Equity-Middle Market Buyout) - \$50M
- Bain Opportunistic Credit (Private Credit-Opportunistic) - \$570M
- Oaktree Sycamore (Private Credit-Opportunistic) - \$830M
- Kennedy Lewis Fund IV (Private Credit-Distressed) - \$100M
- Kennedy Lewis Fund IV Co-Investment (Private Credit-Co Invest) - \$50M
- PIMCO Volatility Absolute Return (Hedge Funds-Absolute Return) - \$125M
- Stride Consumer Fund II (Private Equity-Lower Middle Market Buyout) - \$90M
- Stride Consumer Fund II Coinvest (Private Equity-Co Invest) - \$30M

Strategic Asset Allocation Review

Recommended the following target allocation, effective July 1, 2026:

- Public Equity: 20%
- Government Bonds: 30%
- Public Credit: 5%
- Commodities: 10%
- Private Equity: 10%
- Private Credit: 5%
- Real Assets: 10%
- Absolute Return: 5%
- Risk Parity: 15%

Total = 110%

City of Knoxville Pension Board

January 8, 2026

Plan Assets - \$601,000,000

General Consultant - Marquette Associates: Christopher Caparelli, Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Knoxville

Strategic Asset Allocation Review

Approved the following target allocation, effective July 1, 2026:

- Large Cap Stocks 19%
 - Defensive Equity: 5%
 - Small-Mid Cap Stocks: 5%
 - Developed Int'l Stocks: 10%
 - Emerging Markets Stocks 4%
 - Global Low Volatility Stock 5%
 - Private Markets: 9.25%
 - Core/Core Plus: 20.25%
 - Emerging Market Debt: 5%
 - Global Infrastructure: 7.5%
 - Core Real Estate: 10%
-

Teachers' Retirement System of Oklahoma

April 22, 2026

Plan Assets - \$26,000,000,000

General Consultant - AON: Eric Denny, Katie Comstock

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Oklahoma City

Investment Consultant Search Update

Approve the recommendation to re-hire Aon as its general investment consultant and Meketa Investment Group as its private markets consultant.

Boston Retirement System

March 18, 2026

Plan Assets - \$8,200,000,000

General Consultant - NEPC: Michael Manning, Kiley (Fischer) Murphy, William Forde, Kristina Tomasik

Private Equity Consultant - Hamilton Lane Advisors: Sean Barber, Owen Burns

Private Credit Consultant - NEPC

Metro Area - Boston

Recent Commitments

- RedBird Capital Partners Financial Services Fund I (Private Equity-Middle Market Buyout) - \$10M
- NewView Capital Fund IV (Venture Capital-Late Stage) - \$10M

Emerging Markets Debt Search Update

Approved a motion to rehire Aberdeen Investments as the emerging markets debt manager for an allocation for roughly \$313 million.

Rebalancing Update

Approved the following rebalancing:

- Asset allocation: Core Bonds: +1%, TIPS: 1%, Non-US Developed Equity: -1%, Emerging Market Equity: 1%
- \$200M out of Non-US equity and move to Core Fixed Income

Future Fund

April 23, 2026

Plan Assets - \$335,300,000,000

Metro Area - Melbourne

Staff Update - Chief Investment Officer

Richard Brandweiner has been appointed CIO of the Future Fund Management Agency effective July 1, 2026, with Deputy CIO Hugh Murray serving as interim CIO until he starts. Brandweiner previously served as CEO of Pandal Group and CIO of First State Super.

VBL

April 22, 2026

Plan Assets - \$70,600,000,000

Metro Area - Stuttgart

Real Estate Portfolio Update

VBL, the German public sector pension fund, is restructuring its €7 billion (~\$8bn) residential real estate portfolio by transferring €2 billion (~\$2.3bn) of directly held housing assets into the "Via Nova Wohnen" fund.

New York State Teachers Retirement System

April 29, 2026

Plan Assets - \$143,000,000,000

General Consultant - Callan Associates: Tom Shingler, Lauren Sertich, Jonathan Gould, Yosangel Haddad, Carlo Stadlinger

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Albany

Recent Commitments

- Raith Real Estate IV (Real Estate-Opportunistic) - \$75M
- KKR Global Infrastructure Inv V (Private Infrastructure-Value Add) - \$100M
- Blackstone Infrastructure Partners (Private Infrastructure-Core Plus) - \$150M
- Cabot Industrial Value Fund VIII (Real Estate-Value Add) - \$150M
- Aermont Capital RE Fund VI (Real Estate-Value Add) - €200M (~\$235M)
- Manulife Comvest Credit Opp Fund II (Private Credit-Opportunistic) - \$200M
- Manulife | Comvest Specialty Lending Fund I (Private Credit-Direct Lending) - \$200M
- JFL Equity Investors VII (Private Equity-Middle Market Buyout) - \$200M
- JFL Credit Opportunities Fund II (Private Credit-Opportunistic) - \$50M

Manager Renewals

Renewed contracts with the following investment managers for one year:

- Adelante Capital Management, LLC
- Goldman Sachs Asset Management, LP
- JPMorgan Chase Bank, N.A.
- LSV Asset Management

- Wellington Management Company, LLP

Nebraska Investment Council

April 30, 2026

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

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

Real Estate Consultant - Aksia: Patrick Adelsbach, Jeremy Zirin

Private Equity Consultant - Aksia: Patrick Adelsbach

Private Credit Consultant - Aksia: Patrick Adelsbach

Metro Area - Omaha

Recent Commitments

- Spark Capital Growth Fund VI (Venture Capital-Late Stage) - \$35M
- Spark Capital IX (Venture Capital-Early Stage) - \$15M
- Blackstone Infrastructure Partners (Private Infrastructure-Core Plus) - \$50M
- Focus Senior Housing Fund III (Real Estate-Value Add) - \$50M

Core Plus Fixed Income Manager Update

The board approved Federated Hermes Core Plus Bond as the new manager for an approximately \$2 billion mandate, selected over finalists Loomis Sayles and Reams.

City of Sarasota Firefighters' Pension Plan

April 22, 2026

Plan Assets - \$175,000,000

General Consultant - Graystone

Metro Area - Tampa

Investment Performance Review

- Reviewed performance updates from:
 - Richmond Capital
 - Sawgrass Asset Management
 - Renaissance Investments
-

Kentucky Public Pensions Authority

April 27, 2026

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

- Capitol Meridian Partners Fund II (Private Equity-Middle Market Buyout) - \$90M
- ITE Rail Fund (Private Infrastructure-Core Plus) - \$100M
- Management of the Franklin Equity Group MSCI ACWI Ex-US portfolio will transfer from Franklin Templeton to its subsidiary ClearBridge.

Concord (MA) Retirement System

January 28, 2026

Plan Assets - \$261,500,000

General Consultant - Fiducient Advisors: Anthony Tranghese

Private Credit Consultant - Fiducient Advisors

Metro Area - Boston

International Equity Search Update

Approved a \$15 million international equity mandate to Lazard, replacing Acadian and the current PRIM Emerging Markets sleeve, for up to seven years.

The McKnight Foundation

April 27, 2026

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

General Consultant - Mercer Investment Consulting

Private Credit Consultant - Mercer Investment Consulting

Metro Area - Minneapolis

Staff Update - VP of Investments

Elizabeth McGeveran is leaving her role as VP of Investments at the McKnight Foundation to launch a sustainable investing consulting practice. She remains through June 2026.

City of Tampa General Employees Retirement

April 21, 2026

Plan Assets - \$900,000,000

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Tampa

Manager Review

The following provided updates:

- Marathon
 - Redwheel
 - WCM
-

City of Hartford Municipal Employees Retirement Fund

February 27, 2026

Plan Assets - \$1,200,000,000

General Consultant - NEPC: Will DuPree, Douglas Moseley

Private Credit Consultant - NEPC
Metro Area - Hartford

International Equity Portfolio Structure

The plan is restructuring its international equity portfolio in three quarterly installments (3/3/2026, 6/2/2026, 9/1/2026), completing by Q3 2026. International developed equity will split between Walter Scott EAFE (20%) and SSGA Daily MSCI EAFE Index (16%) as core, with First Eagle Int'l Value (8%) as satellite. UBS EM Halo is replaced by Acadian EM All Cap Manager (28%), reducing weighted portfolio cost by 10 bps.

Final Structure below is expected to close Q3 2026:

- Acadian EM All Cap Manager: 28% (NEW)
- Acadian EM Small Cap: 24% (-4%)
- SSGA Daily MSCI EAFE Index: 16% (+13.7%)
- Walter Scott EAFE: 20% (+0.8%)
- First Eagle Int'l Value: 8% (-13.5%)
- SSGA MSCI EM Index: 2% (-0.6%)
- State Street MSCI EM Index: 2% (+1.1%)
- UBS EM Halo: 0% (-25.3%)
- State Street MSCI: 0% (-0.3%)
- State Street MSCI EM SC: 0% (-0.9%)

Metropolitan Government of Nashville & Davidson County Employees Benefit Trust Fund

February 24, 2026

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

Recent Commitments

- LGT Crown Europe Small Buyouts VII (Private Equity-Lower Middle Market Buyout) - \$20M
- Savano Capital Partners IV (Private Equity-Growth) - \$35M
- O' Brien Staley Partners Value Add Fund V (Private Credit-Distressed) - \$40M

April 17, 2026

Texas County & District Retirement System

Plan Assets - \$50,000,000,000
General Consultant - NEPC: Keith Stronkowsky, Tim Bruce
Real Estate Consultant - Albourne: Spencer Edge
Private Equity Consultant - Albourne: Spencer Edge
Private Credit Consultant - Albourne: Spencer Edge
Hedge Fund Consultant - Albourne
Metro Area - Austin

Recent Commitments

- Main Capital IX Cooperatief U.A. - €47M (~\$55M)
 - Main Foundation III Cooperatief U.A. - €28M (~\$33M)
-

New Mexico State Investment Council

April 28, 2026

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
Private Credit Consultant - Meketa Investment Group: Mary Bates
Hedge Fund Consultant - Aksia: Rebecca Heun
Metro Area - Albuquerque

Recent Commitments

- LS Power Equity Partners VI (Private Infrastructure-Value-Add) - \$300M
 - SDC Digital Infrastructure Opportunity Fund V (Private Infrastructure-Value-Add) - \$100M
-

Ventura County Employees' Retirement Association

March 30, 2026

Plan Assets - \$8,100,000,000
General Consultant - NEPC: Michael Miranda, Dan Hennessy
Private Credit Consultant - NEPC
Metro Area - Los Angeles

2026 Private Credit Commitment Pacing Plan

- Target of \$220 million in Private Credit commitments for 2026
 - 10% target allocation
-

New Jersey Division of Investment

April 29, 2026

Plan Assets - \$69,300,000,000
General Consultant - RVK: Jim Voytko
Real Estate Consultant - Hamilton Lane Advisors: Sean Barber
Private Equity Consultant - Aksia: Michelle Davidson
Private Credit Consultant - Aksia
Hedge Fund Consultant - Cliffwater
Metro Area - Princeton

Recent Commitments

- Blue Torch Credit Opportunities NJDOI Fund LP (Private Credit-Direct Lending) - \$400M
 - Blue Torch Credit Opportunities NJDOI (Co-Invest) Fund LP (Private Credit-Co-Investment) - \$200M
 - US Industrial Club VII (Private Real Estate-Opportunistic) - \$125M
 - Townsend NJ Real Estate, L.P. (Private Real Estate-Core) - \$400M
 - Lexington Global Feeder NJ, L.P. (Private Equity-Secondaries) - \$600M
-

Stanislaus County Employees' Retirement Association

April 28, 2026

Plan Assets - \$3,400,000,000
General Consultant - NEPC: Dan Hennessy, Samuel M. Austin, III, Robert Goldthorpe
Real Estate Consultant - Meketa Investment Group
Private Equity Consultant - Meketa Investment Group
Private Credit Consultant - Meketa Investment Group
Metro Area - San Francisco

Watch List

Managers currently on the watch list

- Greenfield Acquisition Partners (Acquisition)
- Grandview Property Partners (Acquisition)
- White Oak (Performance)
- Raven Capital Management (Performance)