

dakota public pension

INVESTING MEETING MINUTES

INVESTMENT MEETING MINUTES FROM
OVER 350+ PUBLIC PENSION FUNDS

AUGUST

Denver Employees Retirement Plan

May 16, 2025

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

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

International Equity Portfolio Review

- Target allocation is 20%, split between developed (14%) and emerging (6%) markets.
- Actively managed with diversified exposure by country, revenue, and sector.
- Active management has added value, though emerging markets underperformed expectations.
- DERP and NEPC continue evaluating manager strategies and currency impacts.

Ann Arbor Employees' Retirement System

June 18, 2025

Plan Assets - \$600,000,000

General Consultant - Meketa Investment Group: Henry Jaung

Private Credit Consultant - Meketa Investment Group

Metro Area - Detroit

Recent Commitments

Vanguard Short Term TIPS Fund (Fixed Income-Treasury) - \$20M

University of Rochester Endowment

August 1, 2025

Plan Assets - \$3,600,000,000

Metro Area - Rochester

Staff Update - CIO

Geoffrey Berg has been appointed senior vice president and chief investment officer of the University, effective October 1. He will succeed Doug Phillips, who is set to retire on September 30.

Rhode Island State Pension

July 31, 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

General Investment Consultant Update

Approved motion to engage Engage Meketa as the pension's General Consultant and Hedge Fund Investment Consultant.

Alternative Consultant Update

Approved motion to engage StepStone as the pension's Alternatives Investment Consultant; StepStone coverage will encompass PrivateEquity, Private Credit, Real Estate, and Infrastructure.

National Employment Savings Trust
Plan Assets - \$63,500,000,000
Metro Area - London

August 4, 2025

Timber Manager Update

NEST appoints BTG Pactual as their second timberland fund manager for a \$742 million timberland mandate.

San Bernardino County Employee Retirement Association

August 7, 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

Portfolio Quarterly Performance Review

Reviewed 2Q 2025 Portfolio Performance Review with NEPC

Chicago Teachers' Pension Fund

August 5, 2025

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

General Consultant - Callan Associates: Brianne Weymouth, Yosangel Haddad, Lauren Sertich, Ronald Peyton, Bernie Bazile, Avery Robinson

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Watch List Update

- Attucks - removed from list

Prospective Manager Presentations

Reviewed presentations from three prospective managers:

- Brown Brothers Harriman & Company

- Lord Abbett & CO

- PGIM

Private Equity Quarterly Performance Review

Reviewed 4Q 2024 Private Equity Performance Review with Callan

Alameda County Employees' Retirement Association

August 6, 2025

Plan Assets - \$12,000,000,000
General Consultant - NEPC
General Consultant - NEPC
Metro Area - San Francisco

2025 Real Estate Commitment Pacing Plan

- 2025 Real Estate Commitment Goal: \$225 Million
- Target Allocation: 8.2% of total portfolio

Manager Termination

Staff, with the concurrence of NEPC, recommends the termination of Franklin Templeton (FT) International Small Cap (Public Equities) because of long-term underperformance.

New Jersey Division of Investment

July 25, 2025

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

- DIF Infrastructure VIII SCSp (Private Infrastructure-Core Infrastructure) - €75M (~\$87M)
- DIF Value-Add IV SCSp (Private Real Estate-Value-Add Real Estate) - €75M (~\$87M)
- DIF Co-Investment (Private Real Estate -Co-Investment Real Estate) €75M (~\$87M)

Lehigh University Investment Office

July 30, 2025

Plan Assets - \$2,481,533,000
Metro Area - New York City

Staff Update - CIO

Michael Gould, CFA has been named Interim Chief Investment Officer, effective August 1, 2025.

UNC Management Company

August 5, 2025

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

Metro Area - Raleigh

Staff Update - CEO/ CIO

After more than two decades leading UNC Management Company, Jonathon C. King announced today that he will be retiring as President, Chief Executive Officer, and Chief Investment Officer by the end of calendar year 2025.

Vermont Pension Investment Committee

July 22, 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:

- Harrison Street Real Estate Partners X (Real Estate-Core) - \$50M
 - Neuberger Berman Secondary Opportunities Fund VI (Private Equity-Secondary Private Equity) - \$60M
-

Fresno County Employees Retirement Association

August 6, 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

Recent Commitments

- NOVA Infrastructure Fund II (Private Infrastructure-Value-Add Infrastructure) - \$35M
 - Palistar Digital Infrastructure Fund III (Private Infrastructure-Core Plus Infrastructure) - \$25M
 - Ares Secondaries Infrastructure Solutions Fund III (Private Infrastructure-Value-Add Infrastructure) - \$35M
-

Mass PRIM

August 6, 2025

Plan Assets - \$109,700,000,000

General Consultant - NEPC: Michael Manning, Douglas Moseley

Real Estate Consultant - Callan Associates

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn, Katie Moore

Metro Area - Boston

Project Consultant Recommendations

The Evaluation Committee recommends renewing contracts for a three-year engagement with the following eight existing project consulting firms:

- Bard Consulting LLC
- Callan LLC
- Chatham Financial Corp.
- Harvest Capital Partners LLC
- Legacy Appraisal Services, LLC
- Meketa Investment Group, Inc.
- RCLCO Fund Advisors, LLC
- Real Estate Fiduciary Services, LLC

Macomb County Employees Retirement System

August 7, 2025

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

General Consultant - Mariner Institutional: Michael Holycross

Private Credit Consultant - Mariner Institutional

Metro Area - Detroit

Investment Manager Reviews

Reviewed annual updates from current managers:

- Hudson Edge
- EnTrust

Louisiana Municipal Police Employees Retirement System

July 23, 2025

Plan Assets - \$2,800,000,000

General Consultant - NEPC: David Barnes

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

International Equity Manager Search Update

Reviewed Manager presentations from three prospective managers:

- Acadian
- LSV
- KBI

San Joaquin County Employees Retirement Association

August 8, 2025

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

General Consultant - Meketa Investment Group: Christy Fields, David Sancewich, Ryan Lobdell

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

Strategic Asset Allocation Update:

- Approved long-term policy mix:
- Traditional Growth 38%
- Principal Protection 9%
- Aggressive Growth 16%
- Credit 15%
- Core Real Estate 9%
- Crisis Risk Offset 13%

Seattle City Employees Retirement System

June 26, 2025

Plan Assets - \$4,400,000,000

General Consultant - NEPC: Rose Dean, Dan Hennessy

Private Credit Consultant - NEPC
Metro Area - Seattle

Portfolio Review

Reviewed Q1 2025 Quarterly Report with NEPC

City of Atlanta Pension Investment Board

June 18, 2024

Plan Assets - \$4,000,000,000
General Consultant - Marquette Associates: Kweku Obed
Private Credit Consultant - Marquette Associates
Metro Area - Atlanta

Investment Manager Review

Reviewed annual updates from current manager:

- Union Heritage

Wyoming State Loan and Investment Board

August 7, 2025

Plan Assets - \$24,000,000,000
General Consultant - RVK: Joshua Kevan
Metro Area - Denver

Portfolio Review

Reviewed June Monthly Report with RVK

Massachusetts Water Resources Authority Retirement System

July 31, 2025

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

Private Opportunistic Credit Search Update

The Mass Water Board reviewed the Private Credit Search with NEPC, received 39 responses and narrowed it down to 23 semi finalists.

City of Philadelphia Board of Pensions and Retirement

July 23, 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

Investment Manager Reviews

Review of International Equity Manager Mackenzie

Los Angeles City Employees' Retirement System

August 12, 2025

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

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

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

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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Recent Commitment

EQT Exeter Europe Logistics Value Fund V (No.2) SCSp (Private Real Estate) - \$50M

August 7, 2025

Cincinnati Retirement System

Plan Assets - \$2,351,293,488

General Consultant - Marquette Associates: Brett Christenson, Jessica Noviskis

Real Estate Consultant - Marquette Associates

Private Equity Consultant - Marquette Associates

Private Credit Consultant - Marquette Associates

Hedge Fund Consultant - Marquette Associates

Metro Area - Cincinnati

Portfolio Review

Reviewed Q2 2025 Quarterly Report with Marquette

Fund Presentation

Reviewed TPG's TPG Twin Brook Direct Lending Evergreen Fund

South Carolina Retirement System Investment Commission (RSIC)

June 5, 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

Q1 2025 Investment Performance Review

Reviewed a presentation from Verus on the Q1 2025 Investment Performance Review

Connecticut Retirement Plans and Trust Funds

August 8, 2025

Plan Assets - \$56,775,033,675

General Consultant - Meketa Investment Group: Frank Benham

General Consultant - AON: Katie Comstock

Real Estate Consultant - Albourne

Private Equity Consultant - Hamilton Lane Advisors: Katie Moore

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Hartford

Staff Update - Deputy CIO

Denise Stake has been named Deputy CIO for Connecticut, overseeing investment strategy and administration for the Connecticut Retirement Plans and Trust Funds. She joined in 2022 as Principal Investment Officer, Real Assets, and brings 35 years of leadership experience.

Houston Police Officers' Pension System

July 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

Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$60M

Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$60M

Kern County Employees' Retirement Association

August 13, 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

Fixed Income Portfolio Update

Approved motion to terminate the Stone Harbor Emerging Markets Debt Blend Portfolio. The fund had a market value of approximately \$15.7M

University of Kentucky Endowment

February 20, 2025

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

General Consultant - Cambridge Associates: James Crivella

Private Credit Consultant - Cambridge Associates

Metro Area - Louisville

Recent Commitments

- Blue Owl Digital Infrastructure Fund III (Real Estate-Value Add) - \$12M
- Lime Rock New Energy Partners II (Private Equity-Middle Market Buyout) - \$15M
- Cordillera Investment Fund IV (Private Equity-Growth) - \$12M

Los Angeles Fire & Police Pension System

August 7, 2025

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: Elizabeth Campbell, Todd Hughes, Brian Murphy

Private Credit Consultant - StepStone Group

Metro Area - Los Angeles

Contract Extension

Approved one-year contract extensions, through October 31, 2026, with current Outside Securities Monitoring Counsel: Berstenin Liowitz Berger & Grossman LLP, Bleichmar Fonti & Auld LLP, Cohen Milstein Sellers & Toll PLLC, Robbins Geller Rudman & Dowd LLP, and Saxena White PA.

Municipal Fire and Police Retirement System of Iowa

June 26, 2025

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:

- Equus
- Baillie Gifford
- Golub

Wichita Retirement Systems

June 5, 2025

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

General Consultant - Callan Associates: Alex Ford, Munir Iman

Private Credit Consultant - Callan Associates

Metro Area - Wichita

Core Real Estate Manager Search Update

Approved motion to select Harrison Street Core Property Fund as the Core Real Estate Manager. LaSalle Property Fund and TA Realty Core Property Fund were also considered.

Alameda County Employees' Retirement Association

August 6, 2025

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

General Consultant - NEPC: Margaret Belmondo, Rose Dean

General Consultant - NEPC: Margaret Belmondo, Rose Dean

Metro Area - San Francisco

Recent Commitments

Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$50M

Maine Public Employees' Retirement System

August 14, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne: William Greenwood

Private Equity Consultant - Cliffwater: Thomas Lynch

Private Credit Consultant - Cliffwater

Metro Area - Portland, ME

Recent Commitments

- SurgoCap Master Fund (Hedge Funds-Long/Short Equity) - \$100M
- Alyeska Master Fund (Hedge Funds-Long/Short Equity) - \$150M
- KKR Global Infrastructure Investors V (Private Infrastructure-Value Add) - \$25M
- KKR Diversified Core Infrastructure Fund (Private Infrastructure-Core) - \$100M

Teacher Retirement System of Texas

July 31, 2025

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

General Consultant - AON: Ashley Woeste

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

- Starwood Distressed Opportunity Fund XIII Global (Real Estate-Opportunistic) - \$300M
- DB Yogi Co-Invest (Private Equity-Co Invest) - \$75M
- DivCore Fund VII (Real Estate-Value Add) - \$75M
- Ridgemont Equity Partners V, (Private Equity-Middle Market Buyout) - \$100M
- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$150M
- Khosla Ventures IX (Venture Capital-Early Stage) - \$31.5M
- Khosla Ventures Opportunity III (Venture Capital-Late Stage) - \$28.5M
- Khosla Ventures Seed G (Venture Capital-Early Stage) - \$15M

University of Alabama System Endowment

August 11, 2025

Plan Assets - \$6,700,000,000

General Consultant - FEG Investment Advisors: Michael Aluise, Nolan Bean

Private Credit Consultant - FEG Investment Advisors

Metro Area - Birmingham

Recent Commitments

- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$20M
- Menlo Ventures XVII (Venture Capital-Early Stage) - \$15M
- Menlo Inflection IV (Venture Capital-Early Stage) - \$10M
- Atlas Venture Opportunity Fund III (Venture Capital-Early Stage) - \$8M
- Rockland Power Partners V (Real Assets-Oil & Gas) - \$15M

City of Coral Gables Retirement System

March 13, 2025

Plan Assets - \$483,533,201

General Consultant - Mariner Institutional: Dave West

Private Credit Consultant - Mariner Institutional

Metro Area - Miami

Recent Commitments

- Taurus Private Markets Fund I (Private Equity-Middle Market Buyout) - \$10M

Medford Contributory Retirement System

May 29, 2025

Plan Assets - \$269,000,000

General Consultant - NEPC: Scott Driscoll, Kiley (Fischer) Murphy

Private Credit Consultant - NEPC

Metro Area - Boston

Manager Termination

Motion was approved to liquidate the Loomis Sayles Small Cap Value Fund and wire the proceeds to M&T bank.

Rest Super

August 13, 2025

Plan Assets - \$100,000,000,000
General Consultant - JANA Investment Advisers
Metro Area - Sydney

Portfolio Update

Rest Super, which began investing on 1 July 1988, has surpassed \$100 billion in funds under management. It now serves over 2 million members—1 in 7 working Australians—including the most under-30s and the second-most under-50s of any fund.

Florida State Board of Administration

June 30, 2025

Plan Assets - \$245,000,000,000
General Consultant - Albourne
General Consultant - Mercer Investment Consulting: Hugh Merkel, Jay Love
Real Estate Consultant - The Townsend Group: Richard Brown, Seth Marcus
Private Equity Consultant - Cambridge Associates
Private Credit Consultant - Cambridge Associates
Hedge Fund Consultant - Albourne
Metro Area - Tallahassee

Recent Commitments (Q2 2025)

- Florida Gulfcoast Partners Multi-Asset Credit (Private Credit-Opportunistic) - \$900M
- Florida Gulfcoast Partners BL (Private Credit-Opportunistic) - \$350M
- Apalach Partners BL (Private Credit-Opportunistic) - \$350M
- Tidewater Partners BL Fund (Private Equity-Buyout) - 350M
- Tidewater Partners MAC Fund (Private Credit-Asset Based) - \$900M
- Mineral Springs Partners MAC (Private Credit-Opportunistic) - \$450M
- HIG Whitehorse FSBA LP (Private Credit-Direct Lending) - \$500M
- Blue Torch Credit Opportunities SBAF Fund LP (Private Credit-Direct Lending) - \$200M
- Cerberus FSBA Levered Loan Opportunities Fund LP (Private Credit-Direct Lending) - \$300M
- AIPCF VII Aqua Co-Invest (Private Equity-Co Invest) - \$10M
- TowerBrook Investors VI (Private Equity-Large Buyout) - \$10M
- Atlas Capital Resources V (Private Equity-Middle Market Buyout) - \$125M
- Seaside Equity Partners III (Private Equity-Lower Middle Market Buyout) - \$25M
- Seaside Equity Partners Navigator I (Private Equity-Lower Middle Market Buyout) - \$10M
- Astro Co-Invest (Private Equity-Co Invest) - \$10M

- FSBA AAM Strategic Fund III LP (Private Equity-Secondary) - \$500M
- Warren Equity Partners Fund V (Private Equity-Lower Middle Market Buyout) - \$150M
- Landmark 1 (Real Estate-Core) - \$100M
- Blue Owl Digital Infrastructure Fund III (Real Estate-Value Add) - \$150M
- FPA Core Plus Fund VI (Real Estate-Core Plus) - \$100M
- Crescent BTR (Real Estate-Opportunistic) ~ \$58.86M
- CenterSquare (Real Estate-Core) ~ \$13.5M
- Oxnard Logistics Center (Real Estate-Core) ~ \$81.2M
- Bozzuto I (Real Estate-Opportunistic) - \$270M
- Holland I (Real Estate-Core) ~ \$343.5M
- PGIM PRISA III Sunshine Housing Sidecar (Real Estate-Co Invest) - \$100M
- The Indy (Real Estate-Core) - \$62.5M
- Asana Partners Fund IV (Real Estate-Value Add) - \$100M
- iStorage II (Real Estate-Opportunistic) ~ \$13.33M
- Starwood Global Opportunity Fund XIII (Real Estate-Opportunistic) - \$100M
- PRISA III (Real Estate-Core Plus) - \$75M
- ISQ Growth Markets Infrastructure Fund II (Private Infrastructure-Value Add) - \$150M
- ECP VI (Private Infrastructure-Core Plus) - \$125M
- ECP Sun Coast Holdings (Private Infrastructure-Core Plus) - \$75M

St. Louis County Employees Retirement Plan

May 22, 2025

Plan Assets - \$894,960,000

General Consultant - Asset Consulting Group: Jason Pulos

Private Credit Consultant - Asset Consulting Group

Metro Area - St. Louis

Manager Presentation

Causeway Capital Management presented to the board, seeking consideration as an international large-cap manager to serve alongside the current manager, Silchester International Investors.

Fresno County Employees Retirement Association

August 6, 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

Recent Commitments

- TPG Twin Brook Direct Lending Fund VI (Private Credit-Direct Lending) - \$30M
- TPG TBDL Co-Invest Fund VI (Private Credit-Co Invest) - \$10M
- OHA Senior Private Lending Fund 2024 (Private Credit-Direct Lending) - \$50M
- Dawson Portfolio Finance 6 LP (Private Equity-Special Situations) - \$30M
- Verdane Freya XII (Private Equity-Growth) - €14.5M (~\$16.82M)
- Stripes VII (Private Equity-Growth) - \$15M

District of Columbia Retirement Board

July 17, 2025

Plan Assets - \$12,100,000,000

General Consultant - Meketa Investment Group: Molly Lestage

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Meketa Investment Group

Metro Area - Washington, DC

Recent Commitments

- Avance Investment Partners II (Private Equity-Middle Market Buyout) - \$100M

San Bernardino County Employee Retirement Association

August 7, 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

Recent Commitment

Kayne Anderson Real Estate Partners VII (Real Estate-Value Add) - \$75M

North Dakota State Investment Board

August 8, 2025

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

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

Recent Commitments

- OrbiMed Royalty and Credit Opportunities V, L.P. (Private Credit-Opportunistic) - \$35M
- Chicago Pacific Founders Fund IV, L.P. (Private Equity-Growth) - \$60M

Equity Portfolio Update

- Added WorldQuant US Large Cap
- Terminated Atlanta Capital High Quality Small Cap

City of Aurora General Employees' Retirement Board

June 18, 2024

Plan Assets - \$662,000,000

General Consultant - Callan Associates: Alex Browning

Private Credit Consultant - Callan Associates

Metro Area - Denver

Strategic Asset Allocation

Approved the following target allocations:

- US Equity 20%
- Private Equity 13%
- Global exUS Equity 17%
- Global Listed Infrastructure 5%
- US Fixed Income 33%
- Timber 2%
- Real Estate 10%

Oklahoma Firefighters Pension & Retirement System

August 15, 2025

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

General Consultant - Mariner Institutional: Troy Brown, Tony Kay

Private Credit Consultant - Mariner Institutional

Metro Area - Oklahoma City

Multi-Asset Credit Search Update

Narrowed the search to the following:

- Anchorage Capital Advisors
- KKR Credit Advisors
- Octagon Credit Investors
- Silver Rock Financial

Mass PRIM

August 14, 2025

Plan Assets - \$115,000,000,000

General Consultant - NEPC: Michael Manning, Douglas Moseley

Real Estate Consultant - Callan Associates

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn, Katie Moore

Metro Area - Boston

Recent Commitments

- WindRose Health Investors VII (Private Equity-Middle Market Buyout) - \$100M
- Polaris Growth Fund III (Private Equity-Growth) - \$50M
- Medicxi V (Venture Capital-Early Stage) - €50M (~\$58M)
- Blue Owl Custom Asset Based Finance Fund (Private Credit-Asset Based) - \$250M

Private Equity Consultant Update

Stepstone Group was selected as the new Private Equity Consultant, effective July 2026, replacing incumbent Hamilton Lane. Aksia, Albourne, Cambridge Associates were also considered.

CPP Investments

August 14, 2025

Plan Assets - \$715,000,000,000

Metro Area - Toronto

Recent Commitments

- Pacific Equity Partners PE Fund VII (Private Equity-Middle Market Buyout) - A\$150M (C\$135M) (~\$100M)
- Radical Fund IV (Venture Capital-Early Stage) - \$75M
- Japan DC Partners I (Real Estate-Opportunistic) - JPY192.5 billion (C\$1.8 billion) (~\$1.33B)
- TPG Emerging Companies Asia Fund I (Private Equity-Middle Market Buyout) - \$125M

LifeSight

August 14, 2025

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

Metro Area - London

Recent Commitments

- Schroders Greencoat Renewables LTAF (Real Assets-Infrastructure) - £450M (~\$605M)

City of Pontiac-General Employees Retirement System

June 25, 2025

Plan Assets - \$467,000,000

General Consultant - Dahab Associates, Inc.: Steven Roth, David Lee, CFA

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Detroit

Investment Manager Reviews

Reviewed presentation updates from Edgar Lomax & Decatur Capital

Cambria County Employees Retirement System

July 10, 2025

Plan Assets - \$254,000,000

General Consultant - Marquette Associates: Patrick Wing

Private Credit Consultant - Marquette Associates

Metro Area - Pittsburgh

Portfolio Rebalance

Approved portfolio rebalance: shift \$80K from cash, \$920K from Vanguard Growth, and \$1M from Emerald to C.S. McKee Fixed Income.

University System of New Hampshire & Foundations

Plan Assets - \$647,000,000

General Consultant - Prime, Buchholz & Associates

Private Credit Consultant - Prime, Buchholz & Associates

Metro Area - Manchester, NH

Recent Commitments

Silver Point Capital Offshore Fund, Ltd. (Hedge Funds-Distressed) - \$10M

Portfolio Update

- Reduced \$5M from Baird Aggregate Bond and reinvested \$6M into Schwab 500 Index.
- Trimmed \$7M from public equities to fund the quarterly endowment draw.
- Executed full redemption from Generation Global Equity effective June 30, 2025.
- Scheduled \$10M redemption from Adage effective September 30, 2025.
- Planning a \$10M investment in the Global Equity Fund Cantillon in Fall 2025.

Los Angeles Fire & Police Pension System

August 21, 2025

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: Elizabeth Campbell, Todd Hughes, Brian Murphy

Private Credit Consultant - StepStone Group

Metro Area - Los Angeles

Recent Commitments

- AB-PCI Fund IV (Private Credit-Direct Lending) - \$40M
- Castletlake Asset Based Private Credit III Evergreen (Private Credit-Asset Backed) - \$30M
- Oak HC/FT Partners VI (Venture Capital-Early Stage) - \$30M
- TPG GP Solutions II (Private Equity-Middle Market Buyout) - \$75M
- Ridgemont Equity Partners V (Private Equity-Middle Market Buyout) - \$50M

Domestic Equity Portfolio Update

Approved 3-year contract extensions with Boston Partners (Large Cap Value Equity) and Channing Capital (Small Cap Value Equity).

United Nations Joint Staff Office of Investment Management

August 15, 2025

Plan Assets - \$101,200,000,000

Real Estate Consultant - The Townsend Group

Metro Area - New York City

Staff Update - CEO

Robert Joseph van der Zee of The Netherlands has been appointed Acting Representative for Investments of the \$101.2 billion UN Joint Staff Pension Fund, a CEO-equivalent role, from August 16, 2025 to February 15, 2026.

Franklin Regional Retirement System

June 26, 2025

Plan Assets - \$210,000,000

General Consultant - Dahab Associates, Inc.: Greg McNeillie

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Boston

Core Fixed Investment Manager search

Approved retaining Loomis Sales for another 7-year period as the core fixed income investment manager

Louisiana State Police Retirement System

March 26, 2025

Plan Assets - \$1,176,863,118

General Consultant - Meketa Investment Group: Aaron Lally

Metro Area - Baton Rouge

Recent Commitments

Blue Owl First Lien (Private Credit-Direct Lending) - \$40M

The City of San Jose Office of Retirement Services

June 26, 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

Portfolio Reviews

- Reviewed the Q4 2024 Private Equity report from Neuberger Berman
- Reviewed the Q4 2024 Private Markets report from Meketa
- Reviewed Q1 2025 Performance with Meketa

Watch List

Manager currently on watch list:

- Artisan Global Opportunities (Global Equity)
- Oberweis International Opps (International Equity)

- Morgan Stanley Intl Equity (International Equity)
- Redwheel Emerging Markets Equity (Emerging Markets Equity)
- Kotak India Midcap (Emerging Markets Equity)
- Wellington Iguazu Partners LP (Emerging Market Debt)
- Columbia High Yield (High Yield Bonds)
- BlackRock Core Property (Core Real Estate)
- Clarion Lion Properties (Core Real Estate)

New York State Deferred Compensation Board

August 15, 2025

Plan Assets - \$38,700,000,000

General Consultant - Callan Associates: Millie Viqueira, Tom Shingler

Private Credit Consultant - Callan Associates

Metro Area - Albany

ESG Global Equity Search Update

The New York State Deferred Compensation Plan (Albany) has rehired Impax Asset Management to manage its ESG active global investment fund, following an RFP, confirmed Sharon Lukacs. The Board approved an 8-year contract starting March 1, 2025, pending legal negotiations. The ESG fund currently holds \$114.6 million with about 9,025 participants.

Virginia Retirement System

August 20, 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

- Advent International GPE XI (Private Equity-Large Buyout) - \$300M
- Advent Global Technology III (Private Equity-Middle Market Buyout) - \$20M
- Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$175M
- Ridgemont V (Private Equity-Middle Market Buyout) - \$100M

- JMI Equity Fund XII (Private Equity-Growth) - \$105M
- Vista Foundation Fund V (Private Equity-Middle Market Buyout) - \$200M
- Kinterra Capital Mining Fund II (Real Assets-Metals) - \$100M
- iCON Infrastructure Fund VII (Private Infrastructure-Core Plus) - \$150M
- Silver Creek Cambio Manufactured Housing Fund (Real Estate-Value Add) - \$150M
- KKR IVY III (Private Credit-Insurance) - \$250M
- Sixth Street Opportunities Partners VI (Private Credit-Special Situations) - \$250M
- Terminated Jackson Square U.S. Small Cap Growth - \$334M

City of Fort Lauderdale Police & Firefighters' Retirement System

May 14, 2025

Plan Assets - \$1,157,000,000

General Consultant - CAPTRUST Advisors: Kyle Campbell, Andrew Marino

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Ft. Lauderdale

Investment Manager Review

Reviewed update presentations from Aristotle, William Blair Investment Management, and Churchill Asset Management.

Charlotte Firefighters' Retirement System

July 17, 2025

Plan Assets - \$669,510,724

General Consultant - Callan Associates: Elizabeth Hood, Todd Carabasi

Private Credit Consultant - Callan Associates

Metro Area - Charlotte

Core Real Estate Manager Update

Approved motion hire DWS RREEF America II Fund and LaSalle Property Fund to replace JP Morgan and UBS Realty

Louisiana School Employees' Retirement System

May 6, 2025

Plan Assets - \$2,200,000,000

Metro Area - Baton Rouge

Recent Commitments

Black Bay Energy II (Private Equity-Growth) - \$10M

University of Kansas Endowment

August 15, 2025

Plan Assets - \$3,213,000,000

General Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Metro Area - Kansas City

Staff Update - Head of Private Investments

Kasia Karapuda has been appointed Senior Director and Head of Private Investments at KU Endowment. She previously served as Senior Investment Officer at Oberlin College.

Marin County Employees Retirement Association

August 13, 2025

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

General Consultant - Callan Associates: Jay Kloepper, Anne Heaphy

Private Credit Consultant - Callan Associates

Metro Area - San Francisco

Private Credit Allocation Review

Reviewed the private credit with Callan and recommended the following:

- Callan proposes adding a strategic 5% target allocation to Private Credit
- Reviewed 6 Alternative mixes: 3 with private credit, 3 without
 - Adding private credit reduces expected risk and increases probability returns will be above 6.75%

Sacramento County Employees Retirement System

August 20, 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

- Neuberger Berman Fixed Income (Fixed Income) - \$100M
- Comvest Credit Partners VII (Private Credit-Direct Lending) - \$50M
- Graham Absolute Return (Hedge Fund-Absolute Return) - \$50M
- Diameter Dislocation Fund III (Private Credit-Distressed) - \$50M
- Khosla Ventures IX (Venture Capital-Early Stage) - \$40M
- Aberdeen Global Sustainable Infrastructure Partners IV (Private Infrastructure-Global) - \$50M
- KKR Global Infrastructure Investors V (Private Infrastructure-Global) - \$50M
- Full redemption of William Blair International Small Cap Growth - \$123M

Watch List

Managers currently on watch list:

- PSquared Asset Management
- LSV Asset Management

Oklahoma Police Pension & Retirement System

July 16, 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

Non-US Core Equity Manager Search Update

The search has been narrowed from nine to four candidates, with a manager vote possible at the August 2025 meeting.

- Acadian - ACWI ex US Equity

- EARNEST Partners - International Unconstrained
 - Ninety-One - International Equity
 - Orbis - International Equity
-

City of Grand Rapids Police and Fire Retirement System

May 21, 2025

Plan Assets - \$530,800,298

General Consultant - Mariner Institutional

Metro Area - Grand Rapids

Fixed Income Investment Manager

Approved motion to hire Great Lakes Advisors, LLC as the fixed income investment manager. Loomis, Sayles and Company, LP and National Investment Services of America, LLC were also considered.

New Castle County Employees Pension

July 16, 2025

Plan Assets - \$517,000,000

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

Private Credit Consultant - NEPC

Metro Area - Philadelphia

Real Estate Investment Manager

The board is planning to invite a manager for an interview as a potential addition to the lineup in the coming months.

Contra Costa County Employees Retirement Association

August 20, 2025

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

General Consultant - Verus: Scott Whalen

General Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez

Private Credit Consultant - Verus

Metro Area - San Francisco

Recent Commitments

- Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$40M
- Arcline Capital Partners (Private Equity-Growth) - \$50M

- Cloud Capital Fund II (Real Estate-Opportunistic) - \$30M
- Cross Lake Real Estate Fund IV (Real Estate-Opportunistic) - \$20M
- DFA Variable Term Treasury and TIPS Strategy (Fixed Income) - \$100M

California State Teachers' Retirement System

August 21, 2025

Plan Assets - \$360,000,000,000

General Consultant - Meketa Investment Group: Allan Emkin, John Haggerty, Mika Malone, Stephen McCourt, Eric White, Steven Hartt

Real Estate Consultant - Robert Charles Lesser & Co (RCLCO): Taylor Mammen, Ben Maslan

Private Equity Consultant - Cambridge Associates: Andrea Auerbach

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

Staff Update - Senior Investment Director

Kirsty Jenkinson, who joined CalSTRS in 2019, has been appointed Senior Investment Director of Private Markets and SISS, where she leads real estate, private equity, inflation sensitive, collaborative strategies, and SISS teams while driving sustainable investment, stewardship, governance, and portfolio oversight.

Los Angeles County Employees' Retirement Association

August 13, 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 - Albourne: Mark White, James Walsh, Steve Kennedy

Metro Area - Los Angeles

Recent Commitments

- Sterling Investment Partners V (Private Equity-Middle Market Buyout) - \$200M
- Novacap International Technologies VII (Private Equity-Middle Market Buyout) - \$200M
- III Capital Management (Multi-Strategy Hedge Fund) - \$400M
- CBRE Asia Value Partners VII (Real Estate-Value Add) - \$150M
- Whitman Peterson Fund V (Real Estate-Opportunistic) - \$100M

Delaware Public Employees' Retirement System

July 15, 2025

Plan Assets - \$13,687,900,000

General Consultant - Windmark Investment Partners: Rob Gooderham, Seth Yablonovitz, Garry Musto, Drew Dinger, Dan Barner, Pat Paoli

Private Credit Consultant - Windmark Investment Partners

Metro Area - Philadelphia

Portfolio Update

Made the following changes:

- Invest \$780 million in Neuberger Berman Multi-Sector Fixed Income
- Invest \$400 million in Cantillon Global Equity
- Invest \$150 million in BlackRock S&P 500
- Redeem \$470 million from BlackRock US Debt Index Fund
- Redeem \$150 million from T. Rowe Price Floating Rate Loan
- Redeem \$100 million from DoubleLine Total Return
- Redeem \$60 million from Insight High Yield
- Redeem \$300 million from Wellington Dividend Growth
- Redeem \$150 million from T. Rowe Price Global Growth Equity
- Redeem \$100 million from BlackRock Russell 1000 Value

City of Baltimore Employees' Retirement System

June 26, 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

Recent Commitments

BIG Real Estate Fund III (Real Estate-Debt) - \$15M

University of Houston System Endowment

August 21, 2025

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

General Consultant - NEPC: Lily Fayerweather, Sam Pollack

Private Credit Consultant - NEPC

Metro Area - Houston

Recent Commitments

- Evanston Multi-Alpha Fund (Hedge Fund) - \$12.5M
- Acadian Non-US Small Cap Equity (International Equities) - \$29M

Louisiana Municipal Police Employees Retirement System

July 23, 2025

Plan Assets - \$2,800,000,000

General Consultant - NEPC: David Barnes

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

International Equity Manager Search Update

Approved the hiring of Acadian as the new International Equity Manager. LSV and KBI were also considered.

Boston Retirement System

July 16, 2025

Plan Assets - \$7,500,000,000

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

Private Credit Consultant - NEPC

Metro Area - Boston

Recent Commitments

PennantPark Senior Credit Fund II (Private Credit-Direct Lending) - \$25M

Employees Retirement System of Milwaukee County

May 21, 2025

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 JP Morgan Infrastructure and \$10 million from IFM to be reallocated as determined by Marquette Associates.

Sewerage and Water Board of New Orleans

July 16, 2025

Plan Assets - \$252,000,000

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - New Orleans

Private Real Estate Manager Search Update

The finalists for the Private Real Estate manager mandate are Clarion, Principal and TA Core.

Pennsylvania Public School Employees' Retirement

August 21, 2025

Plan Assets - \$77,400,000,000

General Consultant - Verus

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Harrisburg

Recent Commitments

- Park Square US Loan Partners 1 (Private Credit-Direct Lending) - \$100M
- Park Square US Loan Partners 1 Co-Invest (Private Credit-Co Invest) - \$75M
- DIF Infrastructure Fund VIII (Private Infrastructure-Core) - €100M (~\$110M)

New Mexico State Investment Council

August 26, 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

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

Hedge Fund Consultant - Aksia: Rebecca Heun

Metro Area - Albuquerque

Recent Commitments

- 8VC Offset Fund I (Venture Capital-Early Stage) - \$100M
- Lightspeed Venture Partners XV-A (Venture Capital-Early Stage) - \$100M
- Lightspeed Venture Partners XV-B (Ignite) (Venture Capital-Early Stage) - \$100M
- Lightspeed Venture Partners Select VI (Venture Capital-Early Stage) - \$100M
- Lightspeed Opportunity Fund III (Venture Capital-Early Stage) - \$100M
- Lightspeed Co-Investment Fund I (Venture Capital-Early Stage) - \$100M
- J2 Ventures Brookhaven (Venture Capital-Early Stage) - \$35M
- Menlo Ventures XVII (Venture Capital-Early Stage) - \$90M
- Menlo Inflection IV (Venture Capital-Early Stage) - \$90M
- Menlo Ventures Select I (Venture Capital-Early Stage) - \$90M
- TCG Crossover Fund III (Venture Capital-Late Stage) - \$50M
- DCVC VII (Venture Capital-Early Stage) - \$15M
- EQT Exeter Europe Logistics Fund VI (Real Estate-Value Add) - € 200M
- I Squared Capital Global Infrastructure Fund IV (Private Infrastructure-Value Add) - \$250M
- I Squared Capital Global Infrastructure Fund IV Co Invest (Private Infrastructure-Value Add) - \$200M
- InfraVia European Fund VI (Private Infrastructure-Core Plus) - € 300M
- GI Data Infrastructure Fund II (Private Infrastructure-Global) - \$150M
- Tallvine Middle Market Infrastructure Fund I (Private Infrastructure-Value Add) - \$125M
- Full redemption of Ares Real Estate Enhanced Income Fund

Los Angeles City Employees' Retirement System

August 26, 2025

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

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

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

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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Recent Commitment

- Dawson Portfolio Finance 6 LP (Private Equity-Special Situations) - \$70M
- Sixth Street Opportunities Partners VI (A) (Private Credit-Special Situations) - \$70M
- TPG Twin Brook Direct Lending Fund VI (Private Credit-Direct Lending) - \$85M
- TPG TBDL Co-Invest Fund VI (Private Equity-Co Invest) - \$15M
- Enhanced Healthcare Partners II (Private Equity-Middle Market Buyout) - \$20M
- NMS Fund V (Private Equity-Middle Market Buyout) - \$40M
- Warren Equity Partners Fund V (Private Equity-Lower Middle Market Buyout) - \$40M

Montana Board of Investments

August 20, 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

Recent Commitments

- Blue Owl Real Estate Capital Fund VII (Real Estate-Value Add) - \$50M
- Sterling United Properties Fund I (Real Estate-Value Add) - \$50M
- Solix Fund IV (Private Equity-Middle Market Buyout) - € 50M (~\$58M)

Greater Milwaukee Foundation, Inc.

August 25, 2025

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

General Consultant - Crewcial Partners

Private Credit Consultant - Crewcial Partners

Metro Area - Milwaukee

General Investment Consultant Search Update

The Greater Milwaukee Foundation appointed Marquette Associates as its new investment consultant in September, transitioning from Crewcial Partners after a national search.

St. Louis County Employees Retirement Plan

July 22, 2025

Plan Assets - \$894,960,000

General Consultant - Asset Consulting Group: Jason Pulos

Private Credit Consultant - Asset Consulting Group

Metro Area - St. Louis

International Large Cap Value Manager Update

The motion to add Causeway Capital Management to the portfolio failed. The board then approved a new motion to add an international large-cap value index manager to pair with Silchester on a 50/50 basis. Manager presentations are scheduled for the August meeting.

Plymouth County Retirement Association*August 26, 2025*

Plan Assets - \$1,500,000,000

General Consultant - Meketa Investment Group: Stephen MacLellan, Daniel Dynan

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Recent Commitments

Recent Quarterly Commitments:

- Berkshire Value Fund VI (Real Estate-Value Add) - \$10M
- Intercontinental US (Real Estate-Value Add) - \$10M
- Ironsides Opportunities Fund III (Private Credit-Direct Lending) - \$10M
- Blue Ocean Onshore Fund II (Private Credit-Direct Lending) - \$20M

Merced County Employees' Retirement Association*August 28, 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

- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$8M

Stanislaus County Employees' Retirement Association*August 26, 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

- Graceada Partners Fund IV (Real Estate-Value Add) - \$17M

- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$12.5M
- Monroe Capital Private Credit Fund V (Private Credit-Direct Lending) - \$20M
- Pimco European Data Centre Opportunity Fund (Real Estate-Opportunistic) - €17M (~\$20M)

Santa Barbara County Employees' Retirement System

August 27, 2025

Plan Assets - \$4,600,000,000

General Consultant - RVK: Marcia Beard, Matthias Bauer

Real Estate Consultant - Hamilton Lane Advisors: Elizabeth Bell

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - RVK

Metro Area - Los Angeles

Recent Commitments

- Artemis Real Estate Healthcare Partners Fund III (Real Estate-Value Add) - \$7.5M
- Abacus Multi-Family Partners VII (Real Estate-Value Add) - \$7.5M
- ECP V (Private Infrastructure-Core Plus) - \$7.5M

Multi-Asset Credit Manager Search

Recommends to initiate a search for a multi-asset credit manager to provide for exposure to both global credit and bank loans.

Los Angeles Water & Power Employees' Retirement Plan

August 27, 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

- TPG Twin Brook Direct Lending Fund VI (Private Credit-Direct Lending) - \$100M
- Carlyle Property Investors (Real Estate-Core) - \$100M

Private Equity Performance Review

Reviewed a Q4 2024 private equity performance review presentation from Stepstone.

Kentucky Public Pensions Authority*August 27, 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:

Strategic Value Special Situations Fund VI (Private Credit-Distressed) - \$100M

Pembroke Pines Fire and Police Officers' Pension Fund*July 17, 2025*

Plan Assets - \$994,720,145

General Consultant - Dahab Associates, Inc.

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Ft. Lauderdale

Manager Review

Reviewed presentations from the following Mid Cap Growth Managers:

- ClariVest
- Disciplined Growth Investors
- Federated Hermes

Nebraska Investment Council*August 28, 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

2026 Private Equity Commitment Packing Plan

- Commitment plan of up to \$250 - \$375 million proposed for 2026
- Commitments to 5-10 funds with a target size of \$25-\$75 million per commitment

2026 Real Assets Commitment Pacing Plan

- Commitment plan of \$150 - \$200 million proposed for 2026 with an expected target of \$170 million.
- Commitments to 4-6 funds with a target size of \$25-\$50 million per commitment

Texas County & District Retirement System

August 26, 2025

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

Recent Commitments

- Bayview Opportunity Fund Domestic VII (Hedge Fund) - \$100M
- TCG Labs Opportunity I (Venture Capital-Early Stage) - \$5M

Public Employees' Retirement System of Mississippi

August 26, 2025

Plan Assets - \$36,000,000,000

General Consultant - Callan Associates: Jay Kloepper

Private Credit Consultant - Callan Associates

Metro Area - Jackson, MS

Recent Commitment

TA Realty Value-Add Fund XIV (Real Estate-Value Add) - \$75M

Watch List

Managers currently on watch list:

- UBS Trumbull Property Fund (Core Real Estate)
- JP Morgan Strategic Property Fund (Core Real Estate)
- Principal (International Small Cap)
- Baillie Gifford (ACWI ex US All Cap)
- Harding Loevner (Global Equity)
- Artisan Partners (Mid Cap Growth)
- Riverbridge (Small Cap Growth)

Growth-Oriented International Equity Manager Search

Initiated a search for an ACWI ex-U.S. Growth Equity manager to replace Baillie Gifford. The mandate is approximately \$750 million, and the board plans to interview 5–6 semi-finalist candidates.

Manager Reviews

Reviewed presentations from REIT managers CenterSquare U.S. Real Estate Securities REIT and Cohen & Steers Global Real Estate REIT