

dakota public pension

INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM
OVER 350+ PUBLIC PENSION FUNDS

AUGUST

Teachers' Retirement System of the State of Illinois

July 31, 2026

Plan Assets - \$76,770,000,000

General Consultant - RVK: Anthony Johnson

Real Estate Consultant - StepStone Group: Jeremy Goldberg

Private Equity Consultant - StepStone Group

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - St. Louis

Recent Commitments**Private Equity**

- Norvestor X SCSp ((Private Equity-Middle Market Buyout) - €35M (~\$40M)
- Green Equity Investors X, L.P. (Private Equity-Large Cap Buyout) - \$85M
- Volition Capital Fund VI, L.P. (Private Equity-Growth) - \$30M
- PSG Europe III SCSp (Private Equity-Growth) - €51M (~\$60M)

Real Assets

- Partners Group Infrastructure Secondary (USD) A, L.P. (Private Infrastructure-Secondaries) - \$100M

Income

- ICG Santo SCSp (Private Credit-Direct Lending) - \$100M
 - Park Square Capital European Loan Partners II SCSp (Private Credit-Direct Lending) - \$125M
 - Taurus Mining Fund No. 3, L.P. (Private Credit-Mining Finance) - \$150M
 - Locust Point Private Credit Fund IV-B, L.P. (Private Credit-Direct Lending) - \$100M
-

Oklahoma Municipal Retirement Fund

July 31, 2026

Plan Assets - \$1,475,434,186.85

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Investment Manager Review

Vanguard presented an overview of Windsor II and Total Stock Market.

New Jersey Division of Investment

July 29, 2026

Plan Assets - \$80,300,000,000
General Consultant - RVK: Jim Voytko
Real Estate Consultant - Aksia
Private Equity Consultant - Aksia
Private Credit Consultant - Aksia
Hedge Fund Consultant - Cliffwater
Metro Area - Princeton

Recent Commitments

Private Equity

- AE Industrial Partners Fund IV (Private Equity-Aerospace/Defense Buyout) - \$200M
- Tiger Iron Garden Fund Class 2 (Venture-capital fund of funds) - \$250M
- Institutional Venture Partners Fund XIX (Venture Capital-Late Stage) - \$100M

Real Estate

- Cerberus Institutional Real Estate Partners VII (Real Estate-Opportunistic) - \$150M
- Focus Senior Housing Core Strategies, L.P. (Real Estate-Core) - \$150M

San Mateo County Employees' Retirement Association

June 2, 2026

Plan Assets - \$7,900,000,000
General Consultant - Meketa Investment Group: Paola Nealon, Leandro Festino, Jonathan Camp, Maya Ortiz De Montellano
Metro Area - San Francisco

Recent Commitments

- LS Power Fund VI (Private Infrastructure) - \$25M

Manager Reviews

Reviewed real estate managers Harrison Street, PGIM Real Estate, Beach Point Capital Real Estate, Invesco, and Stockbridge

Denver Employees Retirement Plan

May 16, 2026

Plan Assets - \$3,000,000,000
General Consultant - Cambridge Associates
Metro Area - Denver

OCIO Selection

Approved hiring Cambridge Associates as the Plan's outsourced chief investment officer (OCIO), subject to successful contract negotiations.

New York State Teachers Retirement System

July 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

2027 Private Equity/Debt Commitment Pacing Plan

- Targeting a commitment pacing of \$2.3B to \$2.7B for private equity to reach 9% target allocation
 - Targeting a commitment pacing of \$900M to \$1.3B for private debt to reach 2% target allocation
-

Park Employees Annuity & Benefit Board of Chicago

June 18, 2026

Plan Assets - \$451,189,364

General Consultant - Meketa Investment Group: Leandro Festino, Keith Beaudoin, Aneish Arora, Alexandra Wallace Stone

Private Credit Consultant - Meketa Investment Group

Metro Area - Chicago

Portfolio Rebalance

Approved reallocating \$5M from emerging markets to cash to fund June benefit payments: \$3M from LSV and \$2M from William Blair, with a temporary \$3M draw from the Russell 1000 allocation.

Frederick County Employees Retirement Plan

June 9, 2026

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

General Consultant - Marquette Associates: Patrick Wing

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

Private Credit - Direct Lending Search Update

Awarded \$40 million each to TPG Twin Brook Direct Lending Evergreen Fund and Audax Senior Loan Fund, meeting the Plan's 6% (\$80 million) private credit target.

Portfolio Rebalance

Redeemed \$7.5 million each from Kennedy Small Cap Value and Stevens Small Cap Growth, investing \$5 million in the Fidelity Global ex-U.S. Index Fund and \$10 million in money market funds across both plans.

San Mateo County Employees' Retirement Association

July 30, 2026

Plan Assets - \$7,900,000,000

General Consultant - Meketa Investment Group: Paola Nealon, Leandro Festino, Jonathan Camp, Maya Ortiz De Montellano

Metro Area - San Francisco

Recent Commitments

- Endeavour Capital Fund IX (Private Equity-Lower Middle Market Buyout) - \$30M
- Bessemer Venture Partners (BVP) XIII Institutional L.P. (Venture Capital-Early Stage) - \$15M
- Bessemer Venture Partners Century Fund III Institutional L.P. (Venture Capital-Early Stage) - \$15M

Howard County Master Trust

May 27, 2026

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

Manager Presentation Review

Provided presentation overviews for LSV and Mondrian for U.S. Large Cap Value Equity and International Equity, respectively.

Illinois Police Officers Pension Fund

July 31, 2026

Plan Assets - \$16,400,000,000

General Consultant - Cerity Institutional

Real Estate Consultant - Albourne: Sean Crawford, Peter Sung

Private Equity Consultant - Albourne: Sean Crawford, Peter Sung

Private Credit Consultant - Albourne: Sean Crawford, Peter Sung

Metro Area - Chicago

Private Infrastructure Investment Manager Search Update

The Board of Trustees approved the selection of Partners Group for a commitment to invest \$450 million (~3% allocation) in private infrastructure.

Teacher Retirement System of Texas

July 31, 2026

Plan Assets - \$225,300,000,000

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

General Consultant - Albourne: Jonathan Koerner

Metro Area - Austin

Recent Commitments

- Transom Capital Fund V (Private Equity-Middle Market Buyout) - \$100M
 - Altimeter Kilauea Fund II, L.P.(Private Equity–Venture Capital, Late Stage/Growth) - \$8M
 - GPx TX LP (Private Equity–Venture Capital Fund of Funds / Early-Stage Venture) - \$27.5M
 - Quiet Select TX LP (Private Equity–Venture Capital, Seed/Early Stage) - \$100M
 - REP ET Coinvest V, L.P. (Private Equity–Middle Market Buyout Co-Investment) - \$55M
 - Antler Special Opportunities Fund I LP (ENRI-Opportunistic) - \$14M
 - Terramont Infrastructure Opportunities Fund II, L.P. (Infrastructure-Value-Add)- \$30M
-

Massachusetts Water Resources Authority Retirement System

July 30, 2026

Plan Assets - \$800,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

Private Equity Search Update

The search had a total of 17 respondents. No tentative date for a decision.

Manager Due Diligence Presentations

- Cerberus
- AB CarVal
- PennantPark
- PRIM

Norfolk (MA) County Retirement System

May 21, 2026

Plan Assets - \$1,674,000,000

General Consultant - Wainwright Investment Counsel, LLC: Gus "Gus" Aristizabal, Jeff Fabrizio

Private Credit Consultant - Wainwright Investment Counsel, LLC

Metro Area - Boston

U.S. Open Ended Core Real Estate Search Update

Approved a motion to select Intercontinental and TA Realty for the U.S. Open-End Core Real Estate search, valued at \$19.87 million and \$100,000, respectively.

City of Pompano Beach Police & Firefighters' Retirement System

May 8, 2026

Plan Assets - \$330,000,000

General Consultant - Mariner Institutional: Jeffrey Swanson, Dan Johnson

Metro Area - Miami

Recent Commitments

- Taurus Private Markets Fund III (Private Equity-Fund of Funds) - \$5M
- Capital Dynamics Global Secondaries Fund VII (Private Equity-Secondaries) - \$5M

Private Equity/ Debt Pacing Plan

The pacing plan strategy recommends maintaining a 5% target allocation in 2026 by allocating \$5 million to private equity and \$3 million private debt commitment in 2026 to maintain a 5% target allocation.

Texas County & District Retirement System*August 4, 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

- TCV Global Growth XIII (Private Equity-Growth) - \$80M

Mass PRIM*August 4, 2026*

Plan Assets - \$115,000,000,000
General Consultant - NEPC: Michael Manning, Douglas Moseley
Real Estate Consultant - Meketa Investment Group
Private Equity Consultant - Meketa Investment Group
Hedge Fund Consultant - Aberdeen Asset Management
Metro Area - Boston

Recent Commitments

- USV 2026 (Venture Capital, Early-Stage) - \$28M
- USV Opportunity 2026 (Venture Capital, Early-Stage) - \$22M
- TCV Global Growth XIII (Private Equity-Growth) - \$150M
- Mayflower Technology Fund - \$150M
- GTCR Fund XV (Private Equity-Middle Market Buyout) - \$250M
- Volition Capital Fund VI (Private Equity-Growth) - \$75M
- Artisan Global Unconstrained Strategy - \$150M
- Index Ventures XIII, L.P. (Venture Capital, Early-Stage) - \$20M
- Index Origin Fund III, L.P. - \$5M
- Index Ventures Growth VII, L.P. (Private Equity-Growth) - \$5M

City of Hartford Municipal Employees Retirement Fund*July 30, 2026*

Plan Assets - \$1,200,000,000
General Consultant - NEPC: Will DuPree, Douglas Moseley

Private Credit Consultant - NEPC
Metro Area - Hartford

Strategic Asset Allocation Review

Of the three mixes evaluated, we recommend Mix F for the 2026 Policy Target. It restructures the international equity sleeve, making international large cap a core component of the portfolio.

Macomb County Employees Retirement System

June 18, 2026

Plan Assets - \$1,300,000,000
General Consultant - Mariner Institutional: Mike Holycross
Private Credit Consultant - Mariner Institutional
Metro Area - Detroit

Recent Commitments

- Capital Dynamics Global Secondaries Fund VII (Private Equity-Secondaries) - \$6M

Alameda County Employees' Retirement Association

August 5, 2026

Plan Assets - \$12,000,000,000
General Consultant - NEPC: Margaret Belmondo, Rose Dean, Samuel M. Austin
Metro Area - San Francisco

Recent Commitments

Recommended:

- Quantum Energy Partners IX (Real Assets-Natural Resources) - \$35M
- Taurus Mining Finance Fund No. 3 (Real Assets-Natural Resources) - \$35M
- Davidson Kempner Opportunities Fund VII (Private Credit-Opportunistic Credit) - \$40M
- LS Power Equity Partners VI (Real Assets-Infrastructure) - \$25M

Private Equity Co-Investment Overview

Reviewed the private equity co-investment class with NEPC.

City of Sarasota General Employees Retirement*July 23, 2026*

Plan Assets - \$176,000,000

General Consultant - Graystone

Metro Area - Tampa

Large Cap Value Manager Search

- Hudson Edge
- EIC
- Lazard Asset Management
- Newton Investments

Large Cap Growth Manager Search

- ClearBridge Investments
- Cantor Fitzgerald
- Congress Asset Management
- Nuveen
- Renaissance Large Cap Growth
- Sawgrass Asset Management

SMID Cap Core Manager Search

Finalist for the search:

- Allspring
- Fuller Thaler
- GW&K
- Segall Bryant
- Geneva (current manager)

Investment Performance Review

Reviewed performance updates from:

- AEW
- UBS Realty Investors

City of Tampa General Employees Retirement

July 21, 2026

Plan Assets - \$950,000,000

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Tampa

Manager Review

Reviewed presentations from the following Large Cap Managers:

- Dodge & Cox

- Loomis Sayles

City of El Paso Employees Retirement Trust

May 20, 2026

Plan Assets - \$1,150,000,000

General Consultant - Callan Associates: Alex Browning, Alex Ford, Craig Chaikin

Private Credit Consultant - Callan Associates

Metro Area - Austin

Investment Manager Review

Reviewed manager updates from:

- Arrowstreet Capital

Investment Performance Review

Reviewed performance updates from:

- Callan LLC

University of Vermont Endowment

June 16, 2026

Plan Assets - \$896,000,000

General Consultant - Prime, Buchholz & Associates: Ian MacPherson

Private Credit Consultant - Prime, Buchholz & Associates

Metro Area - Burlington, VT

Manager Redemptions

Approved a motion to redeem \$936,000 from Varde Investment Partners, LP.

Tennessee Valley Authority Retirement System

March 5, 2026

Plan Assets - \$10,000,000,000

General Consultant - Wilshire Associates, Inc.: David Lindberg

General Consultant - Mercer Investment Consulting

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Knoxville

Global Equity Portfolio Update

The Board approved CC&L and AB as new TVARS global equity managers, with portfolio strategies to be determined by Wilshire and TVARS investment staff.

San Joaquin County Employees Retirement Association

August 14, 2026

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

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

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

Metro Area - Sacramento

Recent Commitments

Hines Rialto Credit Partners Fund (Private Credit – Real Estate Debt/Office) - \$75M

Los Angeles City Employees' Retirement System

August 11, 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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Investment Manager Contract Renewal

Recommend a three-year renewal with PGIM to continue managing LACERS' active emerging-market debt portfolio. The \$602 million mandate expires December 31, 2026.

Los Angeles Fire & Police Pension System

August 6, 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: Ariel Goldblatt, Marc-Andre Mittermayer, Elijah McGowan

Metro Area - Los Angeles

Private Equity Consultant Contract Renewal

Approved a five-year contract extension with Portfolio Advisors LLC from October 1, 2026 to September 30, 2031.

Contra Costa County Employees Retirement Association

August 5, 2026

Plan Assets - \$13,700,000,000

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

General Consultant - StepStone Group

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

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

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

Metro Area - San Francisco

Asset Allocation Review

Total fund \$13.7B was allocated across equity (53.5%), credit (12.9%), real estate (8.8%), risk diversifiers (8.9%), and about 16% liquidity/cash as of June 30, 2026.

Laredo Firefighters Retirement System

June 30, 2026

Plan Assets - \$250,000,000

General Consultant - FEG Investment Advisors: Alan Bergin

Private Credit Consultant - FEG Investment Advisors

Metro Area - San Antonio

Rebalancing Recommendation

FEG recommended rebalancing \$800,000 in available cash closer to the Plan's target asset allocation, splitting it evenly between the DoubleLine Core Bond Fund and the Dodge & Cox Income Fund (\$400,000 each).

Investment Management Corporation of Ontario (IMCO)

August 7, 2026

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

Metro Area - Toronto

Staff Update - Leadership Changes

Effective January 2027, IMCO will transition to a broader investment leadership structure as CIO Rossitsa Stoyanova steps down to pursue her next professional chapter and becomes Special Advisor to IMCO. Nick Chamie will lead Total Portfolio, Craig Ferguson will lead Private Markets, and Angus Botterell will lead Public Equities, all reporting directly to the President and CEO.

Kern County Employees' Retirement Association

August 6, 2026

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

General Consultant - Cerity Institutional: Brian Kwan

Real Estate Consultant - Cambridge Associates

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

Private Credit Consultant - Cambridge Associates

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Los Angeles

Recent Commitments

- Hines Rialto Credit Partners (Real Estate-Core) - \$40MM
- Oak Hill European Credit Opportunities (Private Credit-Direct Lending) - \$40MM
- Frontier Commodities Master Fund (Hedge Funds) - \$60MM
- Hudson Bay Real Estate Opportunities Fund II (Real Estate-Debt) - \$70M
- Juniper Capital Co-Investment (Real Assets-Oil&Gas) - \$15M
- TPG Essential Housing Fund IV (Real Estate-Core)- \$50M

Portfolio Rebalance

Rebalancing Activity between June–July 2026:

- Public Equity: Sold \$10M Geneva Small Cap Growth and \$20M Mellon Stock Index; invested \$34M in Mellon Developed Markets ex-US and fully redeemed \$54M from ACI Non-US Small Cap.
- Fixed Income: Sold \$45M Mellon Aggregate Bond Index.
- Commodities: Sold \$15M Wellington Commodities.

Manager Termination

Approved the termination of the \$34M American Century Investments Non-US Small Cap mandate.

Texas County & District Retirement System*August 7, 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

GTCR XV A & B (Private Equity-Middle Market Buyout) - \$110M

Ärzteversorgung Westfalen-Lippe (ÄVWL)*August 3, 2026*

Plan Assets - \$17,620,000,000

Metro Area - Düsseldorf

Staff Update - Head of Investments

Effective August 1, 2026, Lutz Horstick, currently ÄVWL's Head of Securities and Loans, was appointed Head of Investments, succeeding Markus Altenhoff, who stepped down for health reasons.

Iowa Public Employees Retirement System*June 18, 2026*

Plan Assets - \$43,400,000,000

General Consultant - Wilshire Associates, Inc.: Ned McGuire, Ali Kazemi, Shawn Quinn, Thomas Toth

Private Equity Consultant - Pathway Capital Management: Nicholas Siemsen

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Des Moines

Private Markets Program – Annual Review

Reviewed the private markets program:

- Private Equity: Stay the course as exposure moderates; sharpen focus on relative performance.
- Private Credit: Monitor acquisitions and pursue selective allocations and searches.
- Private Real Assets: Evaluate leverage strategies to reduce costs and optimize Core exposure.

- Co-Investments: Invest selectively to reduce fees and carry.

Ontario Municipal Employees Retirement System*August 11, 2026*

Plan Assets - \$133,600,000,000

Metro Area - Toronto

Portfolio Update

OMERS' portfolio generated a 4.8% net return, or \$6.9 billion, in the first half of 2026, bringing net assets to \$151.6 billion, with all asset classes contributing positively and public equities leading performance. The portfolio remains geographically diversified, while OMERS continues deploying capital in Canada, including \$1 billion in Canadian equities during the first half, with plans to invest at least \$10 billion more in Canada over five years.

Iowa Public Employees Retirement System*August 7, 2026*

Plan Assets - \$43,400,000,000

General Consultant - Wilshire Associates, Inc.: Ned McGuire, Ali Kazemi, Shawn Quinn, Thomas Toth

Private Equity Consultant - Pathway Capital Management: Nicholas Siemsen

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Des Moines

Staff Update - Chief Executive Officer

Governor Kim Reynolds appointed Martin Noven as CEO of the Iowa Public Employees' Retirement System (IPERS), effective August 24, 2026. Noven previously led the Maryland State Retirement and Pension System as Executive Director from 2021 to 2025.

City of Manchester Employees Contributory Retirement System*July 14, 2026*

Plan Assets - \$310,000,000

General Consultant - NEPC: Sebastian Grzejka, Kevin Leonard Private Credit

Consultant - NEPC

Metro Area - Manchester, NH

2026 Private Markets Commitment Pacing Plan

The System plans to commit up to \$18 million across two private markets managers in 2026 to move its allocation back toward its 15% target. At the August meeting, the Investment Committee will interview Dover Street XII, Gridiron Capital VI, Advent Mid-Market, and Lone View II as potential managers for the allocation.

Howard County Master Trust*July 15, 2026*

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitment

Recommending a \$25 million commitment to “Backcast CreditOpportunities Fund III” to fulfill the Private Debt mandate for the 2026 vintage year.

Taunton Contributory Retirement System

June 24, 2026

Plan Assets - \$500,000,000

General Consultant - Dahab Associates, Inc.: Greg McNeillie, Kevin Condy

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Boston

Real Estate Search Update

Provided an update on the real estate search was launched back in April 2026. A total of 40 responses had been received so far with no decision on finalists made at the time.

Watch List

Approved a motion to place Vontobel on watch status.

Los Angeles City Employees' Retirement System*August 11, 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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Recent Commitment

Kayne Anderson Real Estate Partners VII (Real Estate-Value Add) - \$50M

Kayne Anderson Real Estate Partners Firm Acquisition

Townsend recommended that LACERS consent to Bridgepoint's proposed ~\$1.39B acquisition of KARE and the resulting contract assignment. LACERS has \$135M committed across KARE funds, and Townsend's diligence found that KARE's existing leadership and investment decision-making are expected to remain intact under the new Kayne Bridgepoint brand following the year-end 2026 target close.

Municipal Fire and Police Retirement System of Iowa*July 9, 2026*

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:

- Golub
- Equus

City of Pontiac-General Employees Retirement System*June 24, 2026*

Plan Assets - \$467,000,000

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

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Detroit

Portfolio Update

Approved Dahab Associates' recommendation to rebalance the portfolio by transferring \$3 million from Xponance Large Cap Growth and \$3 million from Northern Trust Small Cap Growth to the cash manager account to fund benefit payments and expenses.

Marin County Employees Retirement Association

June 17, 2026

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 Manager Interviews

Direct Lending Lower Middle Market

Approved a motion to allocate 30% of the \$100 million private credit portfolio to the TPG Twin Brook Direct Lending Evergreen Fund VI. The Fidelity Direct Lending fund was also considered.

Direct Lending Middle Market

Approved a motion to allocate 30% of the \$100 million private credit portfolio to the Neuberger Berman Eagle Fund. The Audax Senior Loan Fund I was also considered.

Asset-Backed Finance

Approved a motion to allocate 40% of the \$100 million private credit portfolio to the Ares Pathfinder Core Fund. The Apollo ABF fund was also considered.

Mendocino County Employees Retirement Association

May 20, 2026

Plan Assets - \$739,482,000

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

Private Credit Consultant - Callan Associates

Metro Area - Sacramento

Investment Consultant Search Update

Approved a motion to renew the agreement with Callan for investment consulting Services. Cerity Partners, Meketa and Segal Marco were also considered.

City of Sioux Falls (SD) Firefighters Pension Fund*August 5, 2026*

Plan Assets - \$258,000,000

General Consultant - Mariner Institutional: Peter Brown

Private Credit Consultant - Mariner Institutional

Metro Area - Sioux Falls

Upcoming Search - Domestic Small-Cap Equity

Approved a motion to issue an RFP for Domestic Small-Cap Equity managers due to recent underperformance of many small cap active managers in the market and presenting potential alternatives at the November Board meeting.

Pennsylvania Public School Employees' Retirement*August 13, 2026*

Plan Assets - \$84,800,000,000

General Consultant - Cerity Institutional: Michael Patalsky

Real Estate Consultant - Aksia: Patrick Adelsbach

Private Equity Consultant - Aksia: Patrick Adelsbach

Private Credit Consultant - Aksia: Patrick Adelsbach

Hedge Fund Consultant - Aksia: Patrick Adelsbach

Metro Area - Harrisburg

Recent Commitments

- American Industrial Partners Capital Fund IX (Private Equity-Middle Market Buyout) - \$150M
- Resolute Fund VII (Private Equity-Middle Market Buyout) - \$150M
- Trinity Hunt Partners VIII (Private Equity-Middle Market Buyout) - \$100M
- EQT Exeter Industrial Core-Plus Fund V (Real Estate-Core Plus) - \$100M

Memphis Light, Gas & Water Corporation*July 15, 2026*

Plan Assets - \$880,000,000

General Consultant - CBIZ Investment Advisory Services: Robert Longfield Jr.

Metro Area - Memphis

Portfolio Update

- Terminate Fiera/Pinestone due to persistent underperformance.
- Sell Vanguard S&P 500 and split assets 50/50 between Northern Trust Growth and Value.
- Review Thornburg before the next meeting due to below-benchmark performance.

Delaware Public Employees' Retirement System

June 16, 2026

Plan Assets - \$16,565,000,000

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

Recent Commitments

- Volition Capital Fund VI (Private Equity-Growth) - \$35M
- Accel 17 (Venture Capital-Early Stage) - \$25M
- Accel London 9 (Venture Capital-Early Stage) - \$25M
- Accel India 9 (Venture Capital-Early Stage) - \$10M
- Accel Growth 8 (Venture Capital-Late Stage) - \$20M

Portfolio Update

- Approved a \$35 million carve-out from the DPERS Master Trust to create a separate investment pool for the Special Plan and Police COLA Plan, allocated 35% U.S. equities, 15% international equities, 48% bonds, and 2% Treasuries/cash.

- Approved replacing the Vanguard Total Stock Market Index Fund with the iShares Total US Stock Market Index Fund in the Volunteer Fireman's Fund.

- Approved an amendment to the Limited Partnership Agreement for Summit Partners Growth Equity Fund

VIII-A, subject to legal review.

- Approved a buyout offer for the remaining side-pocket investment in Farallon Capital Institutional Partners, subject to legal review.

Westfield Contributory Retirement System

April 23, 2026

Plan Assets - \$353,000,000

General Consultant - Fiducient Advisors: Sean McCaffery

Private Credit Consultant - Fiducient Advisors

Metro Area - Boston

Recent Commitment

SSGA Real Asset Index Fund (Real Assets) - \$3M

City of El Paso Employees Retirement Trust*May 20, 2026*

Plan Assets - \$1,150,000,000

General Consultant - Callan Associates: Alex Browning, Alex Ford, Craig Chaikin

Private Credit Consultant - Callan Associates

Metro Area - Austin

Investment Consultant Update

Recommending to approve a one-year contract extension with Callan for investment consultant services.

Mendocino County Employees Retirement Association*August 19, 2026*

Plan Assets - \$739,482,000

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

Private Credit Consultant - Callan Associates

Metro Area - Sacramento

Investment Manager Update

Approve staff's recommendation to consent to the Kayne Anderson Real Estate–Bridgepoint merger and retain Kayne Anderson as investment manager. MCERA has approximately \$21 million invested and \$4 million committed to KACORE, representing 2.8% of the portfolio.

City of Los Angeles Deferred Compensation Plan*August 18, 2026*

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

General Consultant - Mercer Investment Consulting: Devon Muir, Preet Prashar

Private Credit Consultant - Mercer Investment Consulting

Metro Area - Los Angeles

Investment Manager Review

Reviewed an investment manager presentation with Galliard Capital Management and their Galliard And Stable Value Fund.

Dallas Police & Fire Pension System*August 13, 2026*

Plan Assets - \$2,400,000,000

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

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge
Metro Area - Dallas

Strategic Asset Allocation

Reviewed three potential strategic asset allocations mixes. The IAC recommends support Mix C discussed below:

- Equity: 60%
- Credit: 15%
- Infrastructure & Other Real Assets: 10%
- Core Fixed Income & Defensive Assets: 15%

Somerville Retirement System

July 30, 2026

Plan Assets - \$505,000,000
Metro Area - Boston

Private Credit Search Update

The board received 24 submissions for the search which was launched in late June.

Los Angeles Fire & Police Pension System*August 20, 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: Ariel Goldblatt, Marc-Andre Mittermayer, Elijah McGowan

Metro Area - Los Angeles

Recent Commitments

- Macquarie Direct Lending US UnLev Onshore Fund LP (Private Credit-Direct Lending)- \$40M
- Glendon Opportunities Fund IV (Private Credit-Distressed) - \$75M

Investment Management Corporation of Ontario (IMCO)*August 17, 2026*

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

Metro Area - Toronto

Recent Commitment

KingSett Real Estate Growth LP IX (Real Estate-Opportunistic) - \$300M

City of Fort Lauderdale Police & Firefighters' Retirement System*July 8, 2026*

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

General Consultant - CAPTRUST Advisors: Kyle Campbell, Andrew Marino

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Ft. Lauderdale

Upcoming Search - Investment Consultant

The Board discussed a potential RFP for investment consulting services but questioned whether an RFP was the appropriate approach, considering alternative methods to evaluate CAPTRUST's performance.

City of Jacksonville Retirement System*June 25, 2026*

Plan Assets - \$2,300,000,000

General Consultant - RVK: Jordan Cipriani, Jim Voytko, Samia Khan, Jonathan Kowolik, Matt Sturdivan

Real Estate Consultant - RVK

Private Credit Consultant - Hamilton Lane Advisors
Metro Area - Jacksonville

Recent Commitments

CenterSquare Value-Added Fund VI (Real Estate-Value Add) - \$15M

Ann Arbor Employees' Retirement System

June 18, 2026

Plan Assets - \$600,000,000
General Consultant - Meketa Investment Group: Henry Jaung
Private Credit Consultant - Meketa Investment Group
Metro Area - Detroit

Portfolio Update

Approved the following:

- Terminate the GQG Emerging Markets Equity Fund and liquidate all assets.
- Invest approximately \$16 million of GQG proceeds in the Baillie Gifford Emerging Markets All Cap Fund.
- Invest \$10 million in the City of London Emerging Markets Fund, funded from the DFA Emerging Markets Fund.

Anne Arundel County Retirement and Pension System

August 18, 2026

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

General Consultant - NEPC: Rhett Humphreys

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

Recommended:

- Dover Street XII (Private Equity-Secondary) - \$60M
- Lotus Infrastructure IV (Private Infrastructure-Value Add) - \$10M
- For the remaining \$60 million to Private Debt, we recommend considering Ares Pathfinder Core as a future commitment.

City of Jacksonville Retirement System

July 23, 2026

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

General Consultant - RVK: Jordan Cipriani, Jim Voytko, Samia Khan, Jonathan Kowolik, Matt Sturdivan

Real Estate Consultant - RVK

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Jacksonville

SMID Cap Manager Review

RVK reviewed the System's SMID-cap managers following recent underperformance, which was largely attributed to an unfavorable environment for quality-oriented strategies. Kayne Anderson and Geneva have struggled recently, while Systematic Financial has performed strongly. RVK maintained Positive ratings on all three managers and noted that the current equal-weighted structure provides broad diversification and balanced style exposure.

Charlotte Firefighters' Retirement System

July 16, 2026

Plan Assets - \$669,510,724

General Consultant - Callan Associates: Elizabeth Hood, Todd Carabasi

Private Credit Consultant - Callan Associates

Metro Area - Charlotte

Emerging Market Equity Review

Reviewed a presentation emerging market equity with Lazard Asset Management.

Oklahoma Police Pension & Retirement System

July 15, 2026

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

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Recent Commitments

- Thompson Street Capital Partners VII (Private Equity-Middle Market Buyout) - \$25M
- Clayton, Dubilier, & Rice XIII (Private Equity-Large Buyout) - \$25M
- FirstMark Capital VII (Venture Capital-Early Stage) - \$14.5M
- FirstMark Capital Growth V (Venture Capital-Late Stage) - \$10.5M

Louisiana School Employees' Retirement System

May 4, 2026

Plan Assets - \$2,408,000,000

General Consultant - Meketa Investment Group: Aaron Lally, Molly Lestage

Metro Area - Baton Rouge

Recent Commitments

Valeas Capital Partners Fund II (Private Equity-Growth) - \$10M

Texas County & District Retirement System*August 18, 2026*

Plan Assets - \$50,000,000,000
General Consultant - NEPC: Keith Stronkowski, 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

Aspira Fund I (D) AB (Private Equity-Middle Market Buyout) - €35M (~\$40.5M)

City of Sarasota Police Officers' Pension Plan*July 22, 2026*

Plan Assets - \$300,000,000
General Consultant - Burgess Chambers & Associates: Larry Cole
Metro Area - Tampa

Investment Manager Reviews

Staff received performance update presentations from UBS Realty Investors and Graystone Consulting.

City of Southfield-Employees Retirement System*July 21, 2026*

Plan Assets - \$130,000,000
General Consultant - Mariner Institutional: Chris Kuhn
Metro Area - Detroit

Private Equity Search Update

The Board approved a \$3.5 million commitment to Taurus Private Markets LLC after considering secondary strategies from Capital Dynamics, Neuberger Berman, and Sturbridge, and fund-of-funds strategies from Constitution Capital, and RCP Advisors.

Portfolio Rebalance

Approved the transfer of \$1,500,000 from Derooy & Devereaux SMID Value Fund to Cash Account.

Baltimore City Fire and Police Retirement System*June 16, 2026*

Plan Assets - \$3,900,000,000

General Consultant - NEPC: Kevin Leonard, Michael Miranda

Private Credit Consultant - NEPC

Metro Area - Baltimore

Small MidCap Search Update

The Board approved Frontier Capital to manage the Small Midcap Equity portfolio following NEPC's recommendation and consideration of Frontier Capital, Kennedy Capital, and Vaughan Nelson.

Louisiana School Employees' Retirement System*June 8, 2026*

Plan Assets - \$2,408,000,000

General Consultant - Meketa Investment Group: Aaron Lally, Molly Lestage

Metro Area - Baton Rouge

Recent Commitments

- Phoenix Real Estate Fund (Real Estate-Opportunistic) - \$20M
- HighBrook Investors Fund V Europe (Real Estate-Opportunistic) - \$20M
- Scout Energy Partners Fund VII (Real Assets-Oil & Gas) - \$20M

University of Houston System Endowment*August 20, 2026*

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

General Consultant - NEPC: Lily Fayerweather, Sam Pollack

Private Credit Consultant - NEPC

Metro Area - Houston

Recent Commitments

- Khosla Ventures X (Venture Capital-Early Stage) - \$4M
- Khosla Ventures Opportunity IV (Venture Capital-Late Stage) - \$4M
- Khosla Ventures Seed H (Venture Capital-Early Stage) - \$4M
- Ocean Avenue Fund VI (Private Equity-Middle Market Buyout) - \$15M
- Clayton, Dubilier & Rice Fund XIII (Private Equity-Large Buyout) - \$15M

Watch List

Managers currently on watch list for underperformance:

- William Blair International Growth
- Deprivance, Race, & Zollo Small Cap

State Teachers Retirement System of Ohio*August 17, 2026*

Plan Assets - \$105,000,000,000

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

Real Estate Consultant - Callan Associates: Jay Kloepfer, Michael Joecken

Private Equity Consultant - Callan Associates: Jay Kloepfer, Michael Joecken

Private Credit Consultant - Callan Associates: Jay Kloepfer, Michael Joecken

Hedge Fund Consultant - Callan Associates: Jay Kloepfer, Michael Joecken

Metro Area - Columbus

Rebalancing Activity

- Added \$1.2 billion to fixed income
- Removed \$1.1 billion from domestic equity
- Removed \$579 million from international equity

Performance Review

Meketa reported STRS Ohio's fiscal 2026 total investment assets at \$110.2 billion, up \$9.5 billion, with a net return of +14.2%.

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

July 21, 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

Manager Termination

Approved a motion to terminate LABF's investment with Baillie Gifford Non-U.S. Large-Cap Core and the transition of the proceeds to RhumbLine. The value mandate was valued at \$59,295,654 at the time of the termination.

City of El Paso Employees Retirement Trust

July 15, 2026

Plan Assets - \$1,150,000,000

General Consultant - Callan Associates: Alex Browning, Alex Ford, Craig Chaikin

Private Credit Consultant - Callan Associates

Metro Area - Austin

Investment Performance Review

Reviewed performance updates from:

- Mellon Investment Manager

- TA Realty

West Palm Beach Police Pension Fund

June 5, 2025

Plan Assets - \$492,800,000

General Consultant - Mariner Institutional: Brendon Vavrica

Private Credit Consultant - Mariner Institutional

Metro Area - West Palm Beach

Portfolio Update

Approved the following:

- Liquidate \$10M from Barrow Hanley SCV and transfer to the BlackRock Multi-Asset Income Fund.
- Liquidate \$15.5M from GQG EM Equity (GQGIX) and split proceeds between DFA Emerging Markets Core Equity 2 (DFCEX) and Vanguard Emerging Markets Select Stock Fund (VMMSX).

Stanislaus County Employees' Retirement Association

August 25, 2026

Plan Assets - \$3,400,000,000

General Consultant - NEPC: Dan Hennessy, Samuel M. Austin, Robert Goldthorpe

Real Estate Consultant - Meketa Investment Group: Maya Ortiz De Montellano, Scott Maynard

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

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

Metro Area - San Francisco

Recent Commitments

Hines Rialto Credit Partners Fund (Real Estate-Core) - \$20M

WatchList

Manager currently on watch:

- Fidelity International Growth (Personnel Turnover)
- White Oak Pinnacle Fund (Underperformance)
- Raven Opportunity Fund III (Underperformance)

Houston Firefighters' Relief and Retirement Fund

July 21, 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

- JFL Equity Investors VII (Private Equity-Large Buyout) - \$40M
- Blackstone Energy Transition Partners V (Private Equity-Energy) - \$40M
- StepStone VC Secondaries Fund VII (Venture Capital-Late Stage) - \$50M
- Heathrow Forest Private Debt Fund LP (Series B) (Private Credit-Direct Lending) - \$175M

Merced County Employees' Retirement Association

July 23, 2026

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

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

Real Estate Consultant - Cliffwater
Private Equity Consultant - Cliffwater
Private Credit Consultant - Cliffwater
Hedge Fund Consultant - Cliffwater
Metro Area - San Francisco

Recent Commitments

GTCR Fund XV (Private Equity-Middle Market Buyout) - \$8M

Louisiana School Employees' Retirement System

July 13, 2026

Plan Assets - \$2,408,000,000
General Consultant - Meketa Investment Group: Aaron Lally, Molly Lestage
Metro Area - Baton Rouge

Recent Commitments

- Duration Ventures Fund I (Venture Capital-Early Stage) - \$5M
- Kairos Fund IV (Venture Capital-Late Stage) - \$5M

Oakland Police & Fire Retirement System

June 24, 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

Approved Efficient Capital Management Pure Trend as PFRS' new Trend Following manager, replacing Versor Investments following underperformance. Approximately \$12.3 million will be redeemed from Versor, which had managed the strategy since 2022.

Oklahoma Municipal Retirement Fund*August 28, 2026*

Plan Assets - \$1,475,434,186.85

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Recent Commitments

Recommending:

- Thompson Street Capital Partners VII (Private Equity-Middle Market Buyout) - \$10M
- Clayton, Dubilier & Rice XIII (Private Equity-Large Buyout) - \$10M

Santa Barbara County Employees' Retirement System*August 26, 2026*

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

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

- KSL Capital Partners Credit Opportunities V (Real Estate-Debt) - \$7.5M
- Rubicon Point Fund II (Real Estate-Value Add) - \$7.5M
- EU Industrial Club V (Real Estate-Value Add) - \$7.5M

Boston Retirement System*July 22, 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

U.S. Large Cap Equity Search Update

- Core: Retained RhumbLine as the Core Index manager.
- Value: Retained incumbent Columbia Threadneedle. Aristotle Capital Management and LSV Asset Management were selected to interview at the September 2026 meeting.

- Growth: Fidelity and incumbent Zevenbergen Capital Investments were selected to interview at the September 2026 meeting.
 - The U.S. Large Cap Equity allocation has a 19% target across Core, Value, and Growth strategies.
-

Police and Fire Retirement System of the City of Detroit

July 9, 2026

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

General Consultant - Wilshire Associates, Inc.: Adam Pintar, David Lindberg

Real Estate Consultant - ORG Portfolio Management: Jonathan Berns

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

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Detroit

High Yield Fixed Income Review

Approved a motion to terminate its relationship with Arena High Yield and add Pugh Broad Market High Yield and Crescent Syndicated Credit Solutions.

Alameda-Contra Costa Transit District

June 25, 2026

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

General Consultant - NEPC: Carolyn Smith

Private Credit Consultant - NEPC

Metro Area - San Francisco

Bank Loan Manager Search Update

Approved a motion to select Oaktree as the Bank Loan Manager search. Ares Management LLC and Aristotle Pacific Capital, LLC were also considered.

Los Angeles Water & Power Employees' Retirement Plan

August 26, 2026

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

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

- Water Street Healthcare Partners VI (Private Equity-Middle Market Buyout) - \$60M
- Kayne Anderson Real Estate Partners Fund VII (Real Estate-Value Add) - \$75M
- J.P. Morgan Infrastructure Investments Fund (Private Infrastructure-Core) - \$100M
- Monarch Capital Partners VII (Private Equity-Special Situations) - \$100M

Investment Manager Review

Reviewed an annual presentation from Invesco (Active Commodities)

Montana Board of Investments

August 26, 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

Recent Commitments

- Marcus Capital Partners Fund V, LP (Real Estate-Value-Add) - \$50M
- DRA Growth & Income Fund XII, LP (Real Estate-Value-Add) - \$50M
- Copenhagen Evergreen Credit Fund, LP (Real Assets-Infrastructure Credit) - \$100M
- Accolade Beaverhead Investment Fund, LP (Private Equity-Growth) - \$50M

San Mateo County Employees' Retirement Association

August 25, 2026

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

General Consultant - Meketa Investment Group: Paola Nealon, Leandro Festino, Jonathan Camp, Maya Ortiz De Montellano

Metro Area - San Francisco

Recent Commitments

- Quantum Energy Partners IX (Real Assets-Natural Resources) - \$25M
- Silver Creek Manufactured Housing Communities (Real Estate) - \$15M
- Hines Rialto Credit Partners (Real Estate-Core) - \$15M

New Mexico State Investment Council

August 25, 2026

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

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

- Bessemer Venture Partners XIII Institutional L.P. (Venture Capital-Early Stage) - \$75M
- Bessemer Venture Partners Century Fund III Institutional L.P. (Venture Capital-Early Stage) - \$75M
- Sixth Street Partners TAO 6.0 (Private Credit-Special Situations) - \$450M
- Macquarie Infrastructure Partners VII (Private Infrastructure-Core Plus) - \$125M
- Macquarie Infrastructure Partners VII Co-Investment(Private Infrastructure-Core Plus) - \$125M
- Aermont Capital Real Estate Fund VI SCSp (Real Estate-Value Add) - €150M (~\$175M)

Colorado Fire and Police Pension Association

August 20, 2026

Plan Assets - \$8,765,000,000

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Private Credit Consultant - Cambridge Associates

Metro Area - Denver

Recent Commitments

- Avantyr Capital Partners (Diversifiers) - \$50M

- Defilade Capital Partners (Diversifiers) - \$40M
- BNY Mellon Asset Management (Global Equity) - \$250M
- Merganser Capital Management (Core Plus Bond) - \$225M
- Foreman Capital Fund III (Private Equity-Lower Middle Market Buyout) - €22.5M
- Aldine Capital Fund V (Private Credit-Mezzanine) - \$20M
- Eden Road Capital Fund (Venture Capital-Early Stage) - \$20M
- Machine Real Estate Fund II (Real Estate-Opportunistic) - \$25M
- Heartwood Partners V (Private Equity-Lower Middle Market Buyout) - \$30M
- Heartwood Partners V Co-Investment (Private Equity-Co Investment) - \$20M
- Cynosure Partners IV (Private Equity-Middle Market Buyout) - \$30M
- NORD DMH III (Private Equity-Lower Middle Market Buyout) - €25M
- Transom Capital V (Private Equity-Middle Market Buyout) - \$30M
- Consolid Equity III (Private Equity-Growth) - 50M SEK (~\$5M)
- Consolid Equity III (Private Equity-Growth) - 50M SEK (~\$5M)
- Pollen Street Capital V (Private Equity-Middle Market Buyout) - €5M (~\$5.8M)

Rebalancing

Activity since last board meeting:

- \$225M funding to Merganser Capital Management
- \$50 million partial redemption from SSgA (Global Public Equity)
- State Street – full termination; passive MSCI World mandate transferred to BNY Mellon
- \$20 million partial redemption from Eagle Health (Long Short Equity)
- Equity Long Short Portfolio Winddown
 - Sachem Head moved to Global Public Equity
 - Estuary moved to Diversifiers
 - Viking Global moved to Diversifiers
 - Luxor (Side Pocket) moved to Diversifiers
 - AKO Partners, full termination

Dallas-Fort Worth Airport Board Retirement Plan*September 1, 2026*

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

General Consultant - RVK: Jennifer Sandberg

Metro Area - Dallas

Manager Termination

Approved the termination of Luther King Capital Management's ~\$29 million Large Cap Core Equity mandate.

New Mexico Public Employees Retirement Association*August 27, 2026*

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

General Consultant - Cerity Institutional

Real Estate Consultant - Albourne: Heather Christopher

Private Equity Consultant - Albourne

Private Credit Consultant - Aksia

Metro Area - Albuquerque

Portfolio Update

Approved the full redemption of Two Sigma Absolute Return Enhanced Fund, LP. As of March 31, 2026 the manager was valued at \$99,785,572.

Public Employees' Retirement System of Mississippi*August 25, 2026*

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

General Consultant - Callan Associates: Jay Kloepper

Private Credit Consultant - Callan Associates

Metro Area - Jackson, MS

Domestic Small Cap Manager Review

Reviewed presentations from the following:

- DFA
- Riverbridge
- Wellington

Texas County & District Retirement System*August 18, 2026*

Plan Assets - \$50,000,000,000
General Consultant - NEPC: Keith Stronkowski, 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

MED IV Feeder (USD) SCSp (Private Equity-Middle Market Buyout) - \$50M

Quincy Retirement System

July 27, 2026

Plan Assets - \$833,000,000
General Consultant - Meketa Investment Group: Frank Benham
Private Credit Consultant - Meketa Investment Group
Metro Area - Boston

Portfolio Update

Approved a motion to reduce 1% Domestic Equity and 2% International Equity and invest the 3% into a Bond index.

Rhode Island State Pension*August 26, 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

The Resolute Fund VII (Private Equity-Middle Market Buyout) - \$77M

Strategic Asset Allocation Review:

If approved effective date will be 1/1/27:

Growth: 60% (+5%)

- Public Growth: 43% (+3%)
- Private Growth: 17% (+2%)
- Private Equity: 13% (+0.5%)
- Non-Core Real Estate: 4% (+1.5%)

Income: 10% (-2%)

- Equity Options: 0% (-2%)
- CLOs: 0% (-2%)
- Liquid Credit: 5% (no change)
- Private Credit: 5% (+2%)

Stability: 30% (-3%)

Crisis Protection: 10% (no change)

- Systematic Trend Following: 5% (no change)
- Long Duration Treasuries: 3% (-2%)
- Long Volatility: 2% (+2%)

Inflation Protection: 7% (-1%)

- Private Real Assets (ex-Real Estate): 5% (+1%)
- Core Real Estate: 2% (-2%)

Volatility Protection: 13% (-2%)

- Absolute Return: 6% (-0.5%)
- Investment Grade Fixed Income (ex-Treasuries): 6% (-0.5%)
- Strategic Cash: 1% (-1%)

Benchmark Recommendations

- Update ERSRI benchmarks with the new Strategic Asset Allocation, effective January 1, 2027, and adopt 70% MSCI ACWI / 30% Bloomberg Aggregate as the reference benchmark.
- Change benchmarks for Private Credit to the Cambridge Associates Private Credit Index and Systematic Trend Following to the SG Trend Index.
- Adopt the HFR Long Volatility Index for the new Long Volatility portfolio.

Employees' Retirement System of Texas

August 25, 2026

Plan Assets - \$39,100,000,000

General Consultant - RVK: Spencer Hunter, Jordan Cipriani, Ian Bray

Real Estate Consultant - Aksia: Jeremy Zirin

Private Equity Consultant - Aksia: Jeremy Zirin

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Tathata Lohachitkul

Metro Area - Austin

2027 Private Markets Commitment Pacing Plan

Targeting \$1.95 billion in 2027:

- Private Equity: \$800M target (\$600M–\$1B); 12–15 primary funds and 8–12 co-investments
- Real Estate: \$450M target (\$350M–\$575M); 7–14 commitments, including co-investments
- Infrastructure: \$300M target (\$225M–\$375M); 4–9 commitments, including co-investments
- Private Credit: \$400M target (\$300M–\$500M); 2–4 primary fund commitments

Virginia Tech Foundation, Inc.

August 25, 2026

Plan Assets - \$3,137,000,000

Metro Area - Charlottesville

Staff Update - Chief Investment Officer

Virginia Tech Foundation appointed Maggie Millhiser Chief Investment Officer following David Greenberg's departure. Millhiser previously served as Interim CIO and Managing Director of Investments.

New York State Common Retirement Fund

June 30, 2026

Plan Assets - \$298,000,000,000

General Consultant - RVK

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- PSG Europe III S.C.Sp (Private Equity-Lower Middle Market Buyout) - €225M (~\$M)
- Bridgepoint Europe VIII B S.C.Sp. (Private Equity-Middle Market Buyout) - €325M (~\$M)
- Calvert Core Bond Strategy (Fixed Income) - \$250M additional
- Nuveen Real Estate U.S. Strategic Healthcare Fund I (Real Estate-Core Plus) - \$400M
- 57 Stars Global Opportunity Fund (NYSCRF) - (Private Equity-Lower Middle Market Buyout) - \$100M
- General Catalyst Group XIII (Venture Capital-Early Stage) - \$120M
- GC Creation Fund III (Venture Capital-Early Stage) - \$80M
- General Catalyst Excelsior Fund (Venture Capital-Early Stage) - \$200M

Manager Termination

- Global Alpha Capital Management, an international manager - \$445M
- Palisade Capital Management, a domestic manager - \$761M

Oregon Public Employees Retirement Fund

May 27, 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

- Blackstone Energy Transition Partners V (Private Equity-Energy) - \$160M
- Cube Infrastructure Fund IV (Private Infrastructure-Core Plus) - \$100M
- Cube Salem Co-investment Sidecar (Private Equity-Middle Market Buyout) - \$50M
- LS Power Equity Partners VI, L.P. (Private Equity-Middle Market Buyout) - \$215M
- LS Power Equity Partners VI, L.P. Co-Investment (Private Equity-Middle Market Buyout) - \$25M
- Hines Asia Property Partners Fund (Real Estate-Core Plus) - \$120M
- Walton Street Real Estate Debt Core Fund L.P. (Real Estate-Core Plus), - \$100M
- Carronade Capital Partners, LP (Hedge Funds) - \$300M
- Carronade Capital Co-Investments, LP (Hedge Funds) - \$100M
- MW Alpha Plus (US) Fund II (Hedge Funds) - \$50M
- MW Alpha Plus (US) Fund II (Hedge Funds) - \$50M
- Voleon Composition Domestic Fund, LP (Hedge Funds) - \$50M
- Carronade Capital Partners, LP (Hedge Funds) - \$8M

Illinois Municipal Retirement Fund*August 28, 2026*

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

General Consultant - Callan Associates

Metro Area - Chicago

Staff Update - Executive Director

After serving in an Interim role since March, Vladimir Shuliga has been announced as the Executive Director, effective immediately.

**City of San Jose Police and Fire
Department Retirement***August 27, 2026*

Plan Assets - \$5,700,000,000

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

General Consultant - Cerity Institutional: Marcel "Marc" Gesell

Private Credit Consultant - Meketa Investment Group

Metro Area - San Francisco

Recent Commitments

- Tembo Capital Fund IV (Real Assets-Natural Resources) - \$12M
- Clarion Alternative Sectors Fund (Real Estate-Core) - \$26M
- GC Customer Value Fund, L.P. (Venture Capital-Late Stage) - \$28M
- Kayne Anderson Real Estate VII, L.P. (Real Estate-Value Add) - \$7M
- Seraya Partners Fund II, L.P. (Private Infrastructure-International) - \$17M
- Red Tree Ventures II, L.P. (Venture Capital-Early Stage) - \$5M
- Foundry Owners Fund III, L.P. (Real Estate-Opportunistic) - \$17M
- NB Capital Solutions III, L.P. (Private Credit-Special Situations) - \$28M
- Warwick Partners V, L.P. (Real Assets-Natural Resources) - \$17M
- BSF III, L.P. (Venture Capital-Seed) - \$7M
- Kyber Knight Capital 2, L.P. (Venture Capital-Early Stage) - \$7M
- Oceans Ventures III, L.P. (Venture Capital-Early Stage) - \$5M
- TPG Hybrid Solutions, L.P. (Private Equity-Middle Market Buyout) - \$28M
- Igneo EDIF IV SCSp (Private Infrastructure-Core) - \$17M
- Kimmeridge Fund VII, LP (Real Assets-Natural Resources) - \$17M

- SJPF Private Equity Strategic Partnership, L.P. (Private Equity-Fund of Funds) - \$125M
- Scout Energy Partners VII-A, LP (Real Assets-Natural Resources) - \$17M
- Tiger Iron SJPF, L.P. (Venture Capital-Early Stage) - \$10M
- Clarion Alternative Sectors Fund, LP (Real Estate-Core) - \$3M

Manager Terminations

- Global Opportunities Fund - Artisan Partners (Public Equity) - \$213.8M
- Global Value - Artisan Partners (Public Equity) - \$263.3M
- International Equity Fund, LP - First Eagle (Public Equity) - \$115.77M
- Invesco Core Bonds - Invesco (Fixed Income-Multi-Sector Bonds) - \$25M
- International Advantage - Morgan Stanley (Public Equity) - \$89.24M

Strategic Asset Allocation Review

Recommending to adopt Sample D for the new long-term policy target:

- Growth: 65.5% (-4)
- Low Beta: 12% (-1.5)
- Other: 22.5% (+5.5)

Massachusetts Water Resources Authority Retirement System

August 27, 2026

Plan Assets - \$800,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

Private Equity Search Update

Finalists includes:

- Advent International
- Charlesbank Capital Partners
- Harbourvest Partners
- Gridiron Capital

- Capital Dynamics

New Hampshire Retirement System

August 25, 2026

Plan Assets - \$14,600,000,000

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

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - Callan Associates

Metro Area - Manchester, NH

Recent Commitments

- I Squared Capital Global Infrastructure Fund IV (Private Infrastructure-Global) - \$75M
- Pemberton Mid-Market Debt Fund V (Private Credit-Direct Lending) - \$100M

Equity Portfolio Update

Approved a \$1 Billion customized U.S. enhanced indexing mandate with Acadian Asset Management, funded from BlackRock S&P 500 Index assets. Xponance was also considered for the U.S. equity mandate.

Louisiana State Employees Retirement System

July 23, 2026

Plan Assets - \$17,300,000,000

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

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

Recent Commitments

- Brookfield Infrastructure Fund VI (Private Infrastructure-Core) - \$100M