

AUGUST 2024 EDITION

**dakota** public pension

# Investment Meeting Minutes

Investment Meeting Minutes from  
over 125 Public Pension Funds

**Massachusetts PRIM***July 30, 2024***Plan Assets – \$100,000,000,000****General Consultant – NEPC: Michael Manning, Douglas Moseley****Private Equity Consultant – Hamilton Lane: Tara Blackburn****Metro Area – Boston****Recent Commitments**

Approved at previous meeting:

- Five Elms Fund VI (Private Equity-Lower Middle Market Buyout) - \$100M
- Thoma Bravo Fund XVI (Private Equity-Middle Market Buyout) - \$200M
- Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$125M
- Trident X (Private Equity-Middle Market Buyout) - \$175M
- Index Ventures XII (Private Equity-Growth) - \$18M
- Index Ventures Growth VII (Private Equity-Growth) - \$38M
- USV 2024 (Venture Capital-Early Stage) - \$10M
- Allied Industrial Partners I - (Private Equity-Growth) - \$20M
- 5th Century Partners Fund II (Private Equity-Lower Market Buyout) - \$20M

**Developed International Growth Equity Search Update**

Approved at the meeting:

- C WorldWide International Equities - \$400M
- PineStone International Equity - \$400M
- Walter Scott EAFE Equity - \$400M

**Multi-Asset Class Credit Search Update**

Approved at the meeting:

- Anchorage Multi-Asset Credit (Private Credit-Opportunistic) - \$300M
- HPS Institutional Credit Strategy (Private Credit-Opportunistic) - \$600M
- KKR Multi-Asset Credit (KMAC) (Private Credit-Opportunistic) - \$500M
- KKR Global Credit Opportunities Fund (GCOF) (Private Credit-Opportunistic) - \$200M
- Shenkman Multi-Asset Credit (Private Credit-Opportunistic) - \$400M

**New Jersey Division of Investments***July 24, 2024***Plan Assets – \$93,000,000,000****General Consultant – RVK: Jim Voytko****Metro Area – Princeton****Recent Commitments**

- GCM Grosvenor Emerging Manager PC (Private Credit-Opportunistic) - \$300M
- Capula Global Relative Value Fund (Hedge Funds-Absolute Return) - \$100M
- Capula Tail Risk Fund (Hedge Funds) - \$100M
- Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$100M
- Collier International Partners IX (Private Equity-Secondary PE) - \$150M



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

Plan Assets – \$31,440,000,000

General Consultant – RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

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

Metro Area – Los Angeles

**Recent Commitments**

- MaC Venture Capital Fund III (Venture Capital-Early Stage) - \$15M
- KKR Asset Based Finance Partners Fund II (Private Credit-Asset Backed) - \$30M
- Crestline Direct Lending Fund IV (Private Credit-Direct Lending) - \$40M

**Specialized Manager Private Equity Program**

Staff approved an additional \$200 million allocation to Portfolio Advisors to invest in the Specialized Manager Private Equity Program

**Investment Manager Reviews**

Approved a three-year contract extension with LM Capital Group for active Core Plus Fixed Income through August 2027.

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**Chicago Teachers' Pension Fund***August 2, 2024*

Plan Assets – \$12,000,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

**Prospective Manager Presentations**

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

- Western Asset Management Company (Fixed Income)
- William Blair (International Equities)
- Zevenbergen Capital Investments (Domestic Equity)
- Conestoga Capital Advisors (Domestic Equity)

## Chicago Metropolitan Water Reclamation District Retirement Fund

*June 26, 2024*

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

General Consultant - Marquette: Kweku Obed

Metro Area - Chicago

### Investment Manager Review

Reviewed updates from Wasatch Global Investors and Dimensional Fund Advisors.

**CDPQ***July 31, 2024*

Plan Assets - \$434,000,000,000 CAD

CEO - Charles Emond

Metro Area - Montreal

**Manager Update**

CDPQ selects Fiera Capital to manage \$600 million in new mandates. Fiera Capital's \$600 million investment will support its international expansion and be allocated to its Active and Strategic Fixed Income and Fiera Atlas Global Companies strategies. CDPQ plans to double its investments with Québec fund managers by 2028.

## New York State Teachers' Retirement System

July 31, 2024

Plan Assets – \$130,000,000,000

General Consultant – Callan: Tom Shingler, Angel Haddad

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

Real Estate Consultant – StepStone

Metro Area – Albany

### Recent Commitments

- Monomoy Capital Partners V (Private Equity-Middle Market Buyout) - \$150M
- Phoenix 2022 Fund (Private Equity) - £75M
- Tenex Capital Mgt IV (Private Equity-Growth) - \$150M
- JFL Fund VI (Private Equity-Middle Market Buyout) - \$150M
- Nautic XI (Private Equity-Middle Market Buyout) - \$300M

### Emerging Market Debt Implementation

Implemented an internally managed emerging market debt mandate of \$500 million benchmarked to the Bloomberg EM USD Aggregate Investment Grade – 10% Country Cap. Funding will be split into two fundings of \$250 million, initially investing in US Treasuries.

### 2025 Private Equity and Private Debt Strategic Review –

Reviewed the portfolios with Stepstone. Recommended the following:

- Commitment pacing of \$1.8B to \$2.2B for Private Equity in 2025
- Commitment pacing of \$800M to \$1.2B for Private Debt
- Increase the Small/Medium Buyout target from 45% to 55% while decreasing Large/Mega Buyout from 25% to 15%

### Private Equity Portfolio Review

Reviewed the portfolios with Stepstone. Recommended the following:

- Focus on the buyout sector, especially small and mid-market.
- Identify niche funds that complement NYSTRS' portfolio and enhance returns.
- Increase capital commitments to top-performing core managers.
- Prioritize North American exposure.

### Private Debt Portfolio Review

Reviewed the portfolios with Stepstone. Recommended the following:

- Expand the private debt portfolio, focusing on core manager relationships and direct lending.
- Maintain consistent investment pacing with attention to cash flow and liquidity needs.
- Explore tactical opportunities in asset-backed debt and opportunistic loans for enhanced returns and diversification.
- Prioritize investments in North America.

### International Equity Allocation Overview

- International equities have a 15% target allocation.
- Most international equity assets are externally managed.
- State Street, BlackRock, and RhumbLine manage a large portion passively.

**Boston Retirement System***June 18, 2024*

Plan Assets – \$6,300,000,000

General Consultant – NEPC: Michael Manning, Kiley Fischer

Metro Area – Boston

**Real Estate Search Update**

TerraCap, Mesirow and Galvanize Climate Solutions will present at the July meeting.

**Denver Employees Retirement Plan***May 16, 2024*

Plan Assets – \$2,725,000,000

General Consultant – NEPC: Rose Dean, Carolyn Smith

Metro Area – Denver

**Strategic Asset Allocation**

Recommended the following:

- Emerging Market Equity: 6% (-2)
- Emerging Market Debt: 0% (-2)
- Private Debt: 9% (+2.5)
- Private Real Assets Infrastructure: 4.5% (+1.5)
- Equity: 51% (-2)
- Fixed Income: 24% (+0.5)
- Real Assets: 18% (+1.5)

**Town of Plymouth Retirement System***June 28, 2024*

Plan Assets – \$258,000,000

General Consultant – Fiducient Advisors: Lucas Hannegan

Metro Area – Boston

**Small Cap Manager Search Update**

Retained Boston Trust as the Small Cap Manager. Received approximately 20 proposals for the RFP.

**State Teachers Retirement System of Ohio***May 17, 2024*

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

General Consultant - Meketa

Alternatives Consultant - Callan: Jay Kloepper, Michael Joecken

Metro Area - Columbus

**Upcoming Asset Liability Study**

Staff will present an Asset Liability study to the Board in September.

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**Illinois Police Officers Pension Fund***July 19, 2024*

Plan Assets - \$10,200,000,000

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

Metro Area - Chicago

**Private Markets Preliminary Implementation Plan**

Reviewed the private credit implementation with Verus. Highlights include:

- Long-term commitment with additional management fees and carried interest
- Historically lower net returns to LPs compared to direct funds
- Potential lack of transparency
- Varying alignment of interests
- Difficult withdrawal/termination after commitment

**Private Credit Education**

Verus presented an overview of the private credit asset class.

- Illiquidity: Lock-up periods of 5-8 years; capital calls require 10-30 days for fund contribution.
- Higher Fees: Management fees range from 0.50% to 1.50%, plus performance fees.
- Structure: Typically closed-end partnerships with 2-4 year investment periods and 5-8 year terms; open-end funds are becoming more common.
- Diversification: Important across vintage years and sub-strategies to mitigate poor performance.
- Downside Risk: Portfolios may face defaults or restructuring.



**San Joaquin County Employees Retirement Association***August 9, 2024*

Plan Assets – \$4,000,000,000

General Consultant – Meketa: David Sancewich

Metro Area – Sacramento

**Private Credit Education**

Meketa presented an overview of the private credit asset class.

**Private Credit Manager Presentation**

Staff received a presentation from Silver Rock Tactical Allocation Strategy.

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**Austin City Employees' Retirement System***July 2, 2024*

Plan Assets – \$3,000,000,000

General Consultant – Meketa

Metro Area – Austin

**Investment Consultant Search Update**

Meketa was selected as the new general investment consultant to replace RVK.

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**City of Sarasota Firefighters' Pension Plan***July 31, 2024*

Plan Assets – \$190,000,000

General Consultant – Graystone: Scott Owens

Metro Area – Tampa

**Investment Performance Review**

Reviewed performance updates from:

- Lazard Asset Management
- Renaissance Asset Management

**Public Employees' Retirement System of Mississippi***June 25, 2024*

Plan Assets – \$31,000,000,000

General Consultant – Callan: Jay Kloepper

Metro Area – Jackson, MS

**Real Estate Manager Reviews**

Staff reviewed presentations for the following:

- Invesco
- JP Morgan
- Principal
- UBS

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**City of Fresno Retirement Systems***May 8, 2024*

Plan Assets – \$3,800,000,000

General Consultant – NEPC: Daniel Hennessy, Sam Austin

Metro Area – San Francisco

**Investment Manager Reviews**

Reviewed presentations from International Equity Managers:

- Baillie Gifford and
- Principal Global Equities

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**Wichita Retirement Systems***July 11, 2024*

Plan Assets – \$1,300,000,000

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

Metro Area – Wichita

**Watch List**

Western Asset Management was placed on the watch list. UBS Trumbull Property Fund and Fred Alger are also currently on the watch list.

**Baltimore County Employees Retirement System***August 2024*

Plan Assets - \$3,500,000,000

General Consultant - NEPC

Metro Area - Baltimore

**Investment Consultant RFP**

Issued an RFP for investment consulting services. Proposals are due September 12, 2024.

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**Somerville Retirement Board***July 30, 2024*

Plan Assets - \$427,000,000

Metro Area - Boston

**Real Estate RFP**

Issued an RFP for real estate managers for a \$15 - \$25 million mandate. Proposals are due September 4, 2024.

**Teacher Retirement System of Texas***July 2024*

Plan Assets - \$186,600,000,000

General Consultant - Aon: Steve Voss, Mike McCormick

General Consultant - Alboune: Steve Kennedy

Private Markets Consultant - Grosvenor: Peter Braffman

Metro Area - Austin

**Recent Commitments**

KKR Global Infrastructure Investors V (Private Infrastructure-Global) - \$75M

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**Los Angeles Water & Power Employees' Retirement Plan***June 26, 2024*

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

General Consultant - RVK: Ryan Sullivan

Real Estate Consultant - StepStone: Jay Morgan

Metro Area - Los Angeles

**Investment Manager Reviews**

Reviewed annual presentations from:

- Aristotle Pacific Capital - U.S. Bank Loans
- Capital International - Extended Global Credit
- Neuberger Berman - Extended Global Credit

**Real Estate Performance Review**

Reviewed a Q4 2023 real estate performance review presentation from Stepstone.

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**Delaware Public Employees' Retirement System***June 18, 2024*

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

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

Metro Area - Philadelphia

**Recent Commitments**

Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$120M

**Chicago Policemen's Annuity & Benefit Fund***June 25, 2024*

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

General Consultant - NEPC: Kevin Leonard, Deanna Jones

Metro Area - Chicago

**Global Infrastructure Partners Fund V Commitment Update**

The Board voted to rescind the \$25 million commitment to the Global Infrastructure Partners Fund V from the March 25, 2024, meeting.

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**City of Hartford Municipal Employees' Retirement Fund***June 28, 2024*

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

General Consultant - NEPC: Will DuPree, Doug Moseley

Private Equity Consultant - Meketa: Tad Fergusson

Metro Area - Hartford

**Strategic Asset Allocation Review**

Recommended Target:

- US Large Equity: 17%
- US Small Cap/Mid Cap Equity: 8%
- Int'l Equity: 7%
- Emerging Markets Equity: 9%
- Private Equity: 11%
- US Aggregate Bond: 7% (+3)
- US High Yield: 6%
- IG Corp: 2%
- Emerging Market Debt: 5%
- TIPS: 2%
- Private Credit: 6% (-2)
- Core Real Estate: 2%
- Non-Core Real Estate: 4% (-1)
- Real Assets: 6%
- Hedge Fund: 6%

**Upcoming Search - Real Estate**

A Real Estate manager search is scheduled to be issued in September 2024 according to a proposed 2024 work plan.



**New York State Common Retirement Fund***June 2024*

Plan Assets – \$260,000,000,000

General Consultant – RVK: Jim Voytko

Real Estate Consultant – Townsend: Jay Long

Private Equity Consultant – Hamilton Lane: Tara Blackburn

Hedge Fund Consultant – Albourn: Martina Steinberg

Metro Area – Albany

**Recent Commitments**

- DRZ SMID Cap Value (Small Cap Value) - \$300M
- One Rock Capital Partners IV (Private Equity-Middle Market Buyout) - \$125M
- One Rock Emerald Fund (Private Equity-Lower Middle Market Buyout) - \$50M
- JFL Equity Investors VI (Private Equity-Middle Market Buyout) - \$200M
- JFL VI NYSCRF Co-Invest Partners (Private Equity-Co Investment) - \$100M
- Altaris VI-5084 Co-Invest (Private Equity-Co Investment) - \$120M
- Star Lake Opportunity Fund V (Real Estate-Core) - \$300M
- OPC Fund I (Real Estate-Opportunistic) - \$10.4M

**Municipal Employees Retirement System of Louisiana***April 18, 2024*

Plan Assets – \$1,600,000,000

General Consultant – Meketa: Shawn Bowen, Aaron Lally

Metro Area – Baton Rouge

**Recent Commitments**

Bernhard Capital Partners Fund III (Private Equity-Middle Market Buyout) - \$25M

**Asset Allocation Update**

- Domestic Equities: 30% (-3)
- Private Equity: 3% (+3)
- Non-US Equity: 13%
- EM Equity: 10%
- Core Bond: 20%
- TIPS: 3%
- High Yield Bonds: 3%
- Foreign Bonds: 3%
- Private Debt: 3%
- Core Real Estate: 12%

**Oklahoma Municipal Retirement Fund***July 26, 2024*

Plan Assets – \$1,000,000,000

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

Metro Area – Oklahoma City

**Investment Manager Review**

Amundi Asset Management presented an overview of the Core Bond Portfolio.

**St. Louis County Employees Retirement Plan***June 25, 2024*

Plan Assets – \$800,000,000

General Consultant – Asset Consulting Group: Jason Pulos

Metro Area – St. Louis

**Strategic Asset Allocation Review**

Recommended at the meeting:

- Core Bonds: 13.5% (+2.5)
- Core Plus: 13.5% (+2.5)
- Equity: 63%
- Core Real Estate: 7% (-3)
- Value Add Real Estate: 3% (-2)

**Norwalk City Employee Retirement System***March 13, 2024*

Plan Assets – \$501,000,000

General Consultant – Callan: Britton Murdoch, Kevin Schmidt

Metro Area – Hartford

**Asset Allocation Update - Hedge Funds**

Approved proposed allocation mix 2:

- Broad US Equity: 35%
- Int'l Equity: 23%
- Hedge Funds: 8% (-4)
- Private Equity: 3%
- Core Fixed Income: 23% (+4)
- Real Assets: 6%
- Cash Equivalents: 2%

**Texas County & District Retirement System***June 20, 2024*

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

General Consultant - Cliffwater: Kathy Barchick

Metro Area - Austin

**Recent Commitments**

- Crescent (TX) Direct Lending Fund (Private Credit-Direct Lending) - \$50M
- Irradiant CLO Opportunities Fund (Private Credit-CLO) - \$150M

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**Los Angeles Fire & Police Pension System***August 1, 2024*

Plan Assets - \$31,440,000,000

General Consultant - RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

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

Metro Area - Los Angeles

**Investment Manager Reviews**

Approved a one-year contract extension with GIA Partners for active Core Plus Fixed Income through September 2025.

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**Contra Costa County Employees Retirement Association***August 14, 2024*

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

General Consultant - Verus: Scott Whalen

Metro Area - San Francisco

**Recent Commitments**

- Altor Climate Transition Fund I (Private Equity-Middle Market Buyout) - €65M
- Arbor Investments Fund VI (Private Equity-Middle Market Buyout) - \$50M
- BlackFin Financial Services Fund IV (Private Equity-Middle Market Buyout) - €50M
- Castik Capital EPIC III (Private Equity-Middle Market Buyout) - €50M

**Georgia Peace Officers Annuity Fund***July 3, 2024*

Plan Assets - \$830,000,000

General Consultant - Callan: Paul Troup

Metro Area - Atlanta

**Private Credit Manager Update**

Churchill Management/Nuveen was selected as the new Private Credit Manager. The firm will run about \$30 million in active private credit.

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**Oakland County-Employees Retirement and Deferred Compensation Board***November 16, 2023*

Plan Assets - \$800,000,000

General Consultant - Mariner: Chris Kuhn, Peter Brown

Metro Area - Detroit

**Private Credit Manager Update**

Marathon Asset Management has been selected to manage a \$10 million allocation as a private credit manager.

**San Francisco Employees Retirement System***August 14, 2024*

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

General Consultant - Wilshire

General Consultant - Callan: Adam Lozinski

Real Estate Consultant - Cambridge: Mike Pearce

Metro Area - San Francisco

**Recent Commitments**

- NEA Secondary Opportunity Fund (Venture Capital-Early Stage) - \$20M
  - Resurgens Technology Partners III (Private Equity-Middle Market Buyout) - \$75M
  - Fortress Credit Opportunities VI (Private Credit-Opportunistic) - \$75M
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**Los Angeles City Employees' Retirement System***August 13, 2024*

Plan Assets - \$23,100,000,000

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

Real Estate Consultant - Townsend: Felix Fels, Haya Daawi, Dan Stenger

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

Metro Area - Los Angeles

**Asset Allocation Update**

Staff proposed 5 allocation mixes:

- Mix A: Align public equity with global opportunity set and peer benchmarks.
  - Mix B: Adjust public equity and introduce public infrastructure.
  - Mix C: Adjust public equity, increase high yield, reduce emerging market debt, add public real assets.
  - Mix D: Adjust public equity, shift from emerging market debt to high yield, significantly increase real assets.
  - Mix E: Adjust public equity, add long-duration treasury for liquidity, increase private markets allocation to 37%.
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**Frederick County Employees Retirement Plan***June 11, 2024*

Plan Assets - \$892,000,000

General Consultant - Marquette: Patrick Wing

Metro Area - Baltimore

**U.S. Equity Manager Update**

- Selected Vanguard Equity Income as the U.S. Large Cap Value manager
- Selected JPMorgan Large Cap Growth as the U.S. Large Cap Growth manager
- Selected Wasatch Core Growth as the U.S. Small Cap Growth manager.



**Milford Pension & Retirement Board***July 18, 2024*

Plan Assets - \$392,000,000

General Consultant - Beirne Wealth Consulting: John-Oliver Beirne

Metro Area - Hartford

**Recent Commitments**

Longford Capital Fund IV (Private Equity-Growth) - \$13M

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**City of Sarasota Police Officers' Pension Plan***July 26, 2024*

Plan Assets - \$300,000,000

General Consultant - Burgess Chambers: Larry Cole

Metro Area - Tampa

**Investment Manager Review**

Staff received performance update presentations from

- Franklin Templeton
- JP Morgan

**Minnesota State Board of Investments***August 12, 2024*

Plan Assets - \$138,200,000,000

General Consultant - Aon: Katie Comstock

Special Projects Consultant - Meketa: Allan Emkin, Gordon Latter

Private Markets Consultant - Albourne

Metro Area - Minneapolis

**Recent Commitments**

- BlackRock LTPC II (Private Equity-Middle Market Buyout) - \$300M
- Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$250M
- Thoma Bravo Fund XVI (Private Equity-Middle Market Buyout) - \$150M
- Thomas H. Lee Equity Fund X (Private Equity-Middle Market Buyout) - \$125M

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**Louisiana State Employees Retirement System***June 25, 2024*

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

General Consultant - NEPC: Nick Mann, David Barnes

Metro Area - Baton Rouge

**Emerging Markets Equity Manager Update**

Appointed and renewed the contract with City of London Investment Management Company as its Emerging Markets Equity Manager.

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**West Palm Beach Police Pension Fund***July 12, 2024*

Plan Assets - \$440,000,000

General Consultant - Mariner: Brendon Vavrica

Metro Area - West Palm Beach

**Recent Commitments**

Taurus Private Markets Fund II (Private Equity-Fund of Funds) - \$12M

**Louisiana Parochial Employees Retirement System***June 18, 2024*

Plan Assets – \$4,700,000,000

General Consultant – Segal Marco: Keith Reynolds, John Ross

Metro Area – Baton Rouge

**Strategic Asset Allocation Update**

Approved new target allocation:

- Fixed Income: 36.5% (+3.5)
  - Equity: 47.5% (-3.5)
  - Alternatives: 16%
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**Cambria County Employees Retirement System***July 11, 2024*

Plan Assets – \$230,000,000

General Consultant – Marquette: Patrick Wing

Metro Area – Pittsburgh

**Portfolio Rebalance**

Transferred \$2.5 million from Vanguard Growth and \$160,000 from the cash account, allocating \$1.6 million to FNB Fixed Income and \$1 million to the fund's checking account.

**Ontario Teachers' Pension Plan (OTPP)***August 13, 2024*

Plan Assets – \$260,000,000,000

CIO – Stephen McLennan

Metro Area – Toronto

**Staff Update - CFO**

Mabel Wong has been appointed as the new Chief Financial Officer effective immediately. Wong replaces previous CFO, Tim Deacon, who departed earlier this year.

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**Wales Pension Partnership (WPP)***August 5, 2024*

Plan Assets – \$28,600,000,000

General Consultant – Hymans Robertson

Metro Area – London

**Real Estate Manager Update**

Appointed the following managers:

- UK Core Real Estate – Schroders
  - International Real Estate – CBRE
  - Impact / Local Real Estate – Schroders
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**Alameda-Contra Costa Transit District***July 2, 2024*

Plan Assets – \$1,000,000,000

General Consultant – NEPC: Carolyn Smith

Metro Area – San Francisco

**Core Fixed Income Manager Search Update**

Hired Income Research + Management (IR+M) as the fund's Core Fixed Income manager. \$120 million will be allocated to the new manager. Baird and Longfellow were also considered.

**Private Equity Manager Search Update**

Hired 50 South Advisors for the search. \$20 million will be allocated to the new manager. Mesirow Private Equity was also considered.

**City of Mobile Police and Firefighters Retirement Plan***June 26, 2024*

Plan Assets - \$285,000,000

General Consultant - Mariner: Tyler Grumbles

Metro Area - New Orleans

**Portfolio Rebalance**

Transferred approximately \$5 million from the funds held at Regions Bank and cash from the investment accounts. Of this amount, around \$2.2 million was allocated to BlackRock and another \$2.2 million to PIMCO.

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**City of Coral Gables Retirement System***June 13, 2024*

Plan Assets - \$440,000,000

General Consultant - AndCo: Dave West

Metro Area - Miami

**Portfolio Rebalance**

Terminated AllSpring All Cap Growth and also allocated \$5 million to the NT SP500 IDX fund.



**CPP Investments***August 14, 2024***Plan Assets – \$650,000,000,000****CIO – Edwin Cass****Metro Area – Toronto****Recent Commitments**

- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$200M
- Thoma Bravo XVI(Private Equity-Middle Market Buyout) - \$600M
- Brookfield Capital Partners VI (Private Equity-Large Buyout) - \$100M
- Kedaara Capital Fund IV (Private Equity-Middle Market Buyout) - \$100M
- Blackstone Real Estate Partners Europe VII (Real Estate-Opportunistic) €500M
- Radical Growth I (Private Equity-Growth) - \$75M

**Staff Update - Global Head of Private Equity**

Caitlin Gubbels has been appointed as Senior Managing Director & Global Head of Private Equity, effective October 15. She will succeed Suyi Kim, who has held the role since 2021 and has been with CPPIB for 17 years.

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**California State Teachers' Retirement System***July 23, 2024***Plan Assets – \$345,000,000,000****General Consultant – Meketa: Stephen McCourt, Allan Emkin****Metro Area – Sacramento****Asset Allocation Review****Approved Target Allocation:**

- Public Equity: 40% (-1%)
  - Fixed Income: 13% (+1%)
  - Real Estate: 15%
  - Private Equity: 14%
  - RMS: 10%
  - Inflation Sensitive: 6%
  - Cash/Liquidity: 2%
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**New Hampshire Retirement System***June 11, 2024***Plan Assets – \$12,000,000,000****General Consultant – Callan: Pete Keliuotis, Britt Murdoch****Metro Area – Manchester****Investment Manager**

Approved a 5-year contract extension with BlackRock through July 31, 2029.

**Alameda County Employees Retirement Association***August 7, 2024*

Plan Assets - \$11,300,000,000

General Consultant - NEPC: Sam Austin, Rose Dean

Metro Area - San Francisco

**Recent Commitments**

Recommended at meeting:

- Quantum Energy Partners VIII (Private Equity-Middle Market Buyout) - \$30M
- Quantum Energy Partners VIII Co-Investment Fund (Private Equity-Co Invest) - \$30M

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**Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago***June 18, 2024*

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

General Consultant - Marquette: James Wesner, Neil Capps

Metro Area - Chicago

**Staff Update - Executive Director**

Cameron Mock was selected as an Executive Director. He will manage a team of six including the senior investment manager and manage the Fund's external service providers including the investment consultant.

**Chicago Teachers' Pension Fund***August 15, 2024*

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

General Consultant - Callan: Brianne Weymouth, Angel Haddad

Metro Area - Chicago

**Recent Commitments**

HighVista Venture Capital Fund XIV (Venture Capital-Early Stage) - \$10M

**Core Fixed Income Manager Search Update**

Narrowed the search to the following:

- Longfellow
- Loop Capital
- Merganser
- AFL-CIO

**Kern County Employees' Retirement Association***August 14, 2024*

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

General Consultant - Verus: Scott Whalen, Brian Kwan

Private Equity Consultant - Cambridge: Maria Surina, Mark Mallory

Metro Area - Los Angeles

**Recent Commitments**

- Covenant Fund XII (Real Estate-Value Add) - \$30M
- Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$50M
- Sculptor Real Estate Fund V Co-Invest (Real Estate-Co Invest) - \$10M
- Fortress Credit Opportunities VI (Private Credit-Opportunistic) - \$25M
- TPG Angelo Gordon - Essential Housing Fund III (Real Estate-Debt) - \$50M

**Emerging Market Equity Managers Update**

Allocated \$70M each to ABS Emerging Markets and Carrhae Capital Emerging Markets Equities Fund.

**City of Jacksonville Police and Fire Pension Fund***June 28, 2024*

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

General Consultant - RVK: Jordan Cipriani, Matt Sturdivan

Metro Area - Jacksonville

**Domestic Equity Structure Recommendation Update**

Decided to defer action on the Domestic Equity Structure Recommendation until the August meeting.

**City of Baltimore Employees Retirement System***June 20, 2024*

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

General Consultant - Marquette: Nichole Roman-Bhatty, Kweku Obed, Luis Sierra, Lili Park

Private Equity Consultant - Meketa: Judy Chambers, John McCarthy

Metro Area - Baltimore

**Recent Commitments**

Frazier Life Sciences Public Fund (Private Equity-Lower Middle Market Buyout) - \$15M

Stellex Capital Partners III (Private Credit-Mezzanine) - \$35M

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**Franklin Regional Retirement System***April 24, 2024*

Plan Assets - \$185,000,000

General Consultant - Dahab Associates: Greg McNeillie

Metro Area - Boston

**Mid Cap Value Manager Update**

Boston Partners was hired as the Mid Cap Value Manager. Allspring Global Investments and Kennedy Capital Management were also considered.

**Virginia Retirement System***August 14, 2024*

Plan Assets – \$115,000,000,000

General Consultant – Aon

Real Estate Consultant – Townsend

Private Equity Consultant – Aksia

Metro Area – Richmond

**Recent Commitments**

- Affinius US Eagle Real Estate Fund (Real Estate-Core Plus) - \$45M
- Carlyle Realty Fund X (Real Estate-Opportunistic) - \$150M
- EnCap Energy Capital Fund XII (Private Equity-Middle Market Buyout) - \$200M
- Olympus Growth VIII (Private Equity-Growth) - \$250M
- GCM Grosvenor VRS VI (Private Equity-Middle Market Buyout) - \$750M
- Thoma Bravo XVI (Private Equity-Middle Market Buyout) - \$250M
- PineBridge Global Dynamic Asset Allocation (Multi Asset) - \$200M

**Los Angeles County Employees' Retirement Association***August 14, 2024*

Plan Assets – \$77,000,000,000

General Consultant – Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant – StepStone: Jose Fernandez, Natalie Walker

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

Metro Area – Los Angeles

**Recent Commitments**

- Kingswood Capital Opportunities Fund III (Private Equity-Middle Market Buyout) - \$150M
- Lightyear Fund VI (Private Equity-Middle Market Buyout) - \$150M
- Sterling Investment Partners Co-Invest (Private Equity-Co Invest) - \$57M
- Centerbridge Capital Partners Co-Invest (Private Equity-Co Invest) - \$100M
- Man AHL Alpha (Hedge Funds-Absolute Return) - \$250M

**New Hampshire Retirement System***August 13, 2024*

Plan Assets – \$12,000,000,000

General Consultant – Callan: Pete Keliuotis, Britt Murdoch

Metro Area – Manchester

**Recent Commitments**

- HIPEP X Fund (Private Equity-Growth) - \$75M
- Oak Hill Advisors Senior Private Lending Fund (Private Credit-Direct Lending) - \$100M

**Marin County Employees Retirement Association***June 18, 2024*

Plan Assets – \$3,000,000,000

General Consultant – Callan: Jim Callahan, Jay Kloepper

Metro Area – San Francisco

**Public Real Assets Structure Review**

Reviewed the portfolio with Callan. Currently has a 15% target allocation to Real Assets. Considering the following allocation mixes:

- Mix 1: Remove commodities; reallocate evenly to the 3 remaining sectors.
  - Mix 2: Remove commodities; add global listed infrastructure.
  - Mix 3: Remove commodities; add leveraged loans.
  - Mix 4: Remove commodities; add infrastructure and leveraged loans, equal weight to all.
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**Lexington Policemen's and Firefighters' Pension Plan***June 12, 2024*

Plan Assets – \$1,020,000,000

General Consultant – Callan: John Pirone

Metro Area – Louisville

**Real Estate Manager Search Update**

Narrowed the fund manager search from five to three. The following manager will present at the September meeting:

- Clarion
- LaSalle
- Principal

**Pennsylvania Public School Employees' Retirement***August 16, 2024*

Plan Assets - \$75,000,000,000

Private Markets Consultant - Verus: Mark Brubaker

Metro Area - Harrisburg

**Recent Commitments**

- ACORE Opportunistic Credit II (Private Credit-Opportunistic) - \$175M
- Summit Partners Growth Equity Fund XII-A (Private Equity-Growth) - \$100M
- LLR Equity Partners VII (Private Equity-Middle Market Buyout) - \$125M
- Peppertree Capital Fund X (Private Equity-Growth) - \$100M
- Blackstone Infrastructure Partners Europe (CYM) L.P (Private Infrastructure-International) - €200 million (~\$216.5M)

**Louisiana School Employees' Retirement System***May 6, 2024*

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

General Consultant - Segal Marco: Jeffrey Boucek

Metro Area - Baton Rouge

**Strategic Asset Allocation Target Update**

Approved the following target allocation:

- Public Equity: 23.5%
- Core Fixed Income: 12.5%
- Opportunistic Credit: 20%
- Private Equity: 20%
- Real Estate: 8%
- Real Assets: 6%
- Multi-Asset: 10%

**City of Fort Lauderdale Police & Firefighters' Retirement System***May 8, 2024*

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

General Consultant - CAPTRUST: Kyle Campbell

Metro Area - Fort Lauderdale

**Recent Commitments**

- Bloomfield Income Fund V (Private Credit-Opportunistic) - \$5M
- Agamerica Income (Real Estate-Debt) - \$5M
- Waycross Partners (Large Cap Core) - \$20M
- Aristotle (Large Cap Value) - \$20M
- Rhumblin (Large Cap Core) - \$20M

**Manager Termination**

Approved terminating Lazard Global Infrastructure Fund

**City of Hartford Municipal Employees' Retirement Fund***July 26, 2024*

Plan Assets – \$1,000,000,000

General Consultant – NEPC: Will DuPree

Private Equity Consultant – Meketa: Tad Fergusson, Will Dupree, Doug Mosely

Metro Area – Hartford

**2024 Private Debt Commitment Pacing Plan**

Targeting \$10 million in commitments in 2024 and 2025 with a \$4 million increase in 2026. Target allocation is 6%.

**2024 Real Estate Commitment Pacing Plan**

Targeting \$3 million in annual commitments from 2024 to 2026. Target allocation is 6%.

**2024 Real Assets Commitment Pacing Plan**

Targeting \$18 million in commitments in 2024 with a \$10 million decrease in 2025. Target allocation is 6%.

**Upcoming Search - Real Estate Manager**

A Real Estate manager search is scheduled to be issued in October 2024 according to a proposed 2024 work plan.

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**Mendocino County Employees' Retirement Association***August 21, 2024*

Plan Assets – \$683,000,000

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

Metro Area – Sacramento

**International Equity Manager Structure Review**

Callan reviewed the International Equity Manager structure and proposed the following structures:

- Alternative 1 (Core Index): Simplify to 5 active managers (Int'l Growth + Int'l Value + 2 EM + SC) and 40% in core index
- Alternative 2 (Full Core Index): Use 4 active managers (2 EM + 2 SC) and 63% in core index
- Alternative 3: (All Index): 100% in ACWI ex-US index (plan's benchmark)



**NEST (National Employment Savings Trust)***August 14, 2024*

Plan Assets - \$45,000,000,000

CIO - Elizabeth Fernando

Metro Area - London

**Real Assets (Timberland) Manager Update**

NEST has selected Campbell Global, a timberland investment advisory firm under J.P. Morgan Asset Management, to manage its first timberland portfolio. Total of 12 fund managers were considered.

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**Louisiana State Employees Retirement System***July 25, 2024*

Plan Assets - \$14,800,000,000

General Consultant - NEPC: David Barnes

Metro Area - Baton Rouge

**Recent Commitment**

Glendower Secondary Opportunities Fund VI (Private Equity-Secondary) - \$100M

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**Colorado Fire & Police Pension Association***August 22, 2024*

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

General Consultant - Cambridge: Brian McDonnell, Stuart Cameron

Metro Area - Denver

**Recent Commitments**

- Peak Rock Capital Fund IV (Private Equity-Growth) - \$25M
- Enlightenment Capital Solutions Fund V (Private Equity-Growth) - \$25M
- Transom Mahogany Co-Invest (Private Equity-Co Invest) - \$5M
- Alchemy Special Opportunities Fund V (Private Credit-Distressed) - €20M (~\$22M)
- Frazier Life Sciences (Private Credit-Mezzanine) - \$20M

**Baltimore City Fire and Police Retirement System***July 16, 2024*

Plan Assets - \$3,500,000,000

General Consultant - NEPC: Kevin Leonard, Margaret Belmondo

Metro Area - Baltimore

**Recent Commitments**

AE Industrial Partners Fund III (Private Equity-Lower Middle Market Buyout) - \$20M

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**City of Fort Lauderdale General Employees' Retirement System***June 13, 2024*

Plan Assets - \$730,000,000

General Consultant - Dahab: Rich Dahab

Metro Area - Fort Lauderdale

**Custodian Search Update**

Key Bank was hired as the new custodian.

**PSP Investments***August 21, 2024***Plan Assets – \$264,900,000,000****CEO - Deborah Orida****Metro Area – Montreal****Staff Update - CIO**

Eduard van Gelderen will step down from his role as CIO, effective October 1, 2024. Effective immediately, Alexandre Roy, Senior Managing Director, will take on the CIO Office responsibilities on an interim basis.

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**ACCESS LGPS Pool***August 22, 2024***Plan Assets – \$40,000,000,000****General Consultant – Mercer****Metro Area – London****Senior Secured Direct Lending Search**

Access Pool has issued an RFP to select Senior Secured Direct Lending strategies across two distinct mandates focusing on European (£200M) and US (£150M) markets. Proposals are due September 6, 2024.

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**Los Angeles Fire & Police Pension System***August 15, 2024***Plan Assets – \$31,440,000,000****General Consultant – RVK: Rebecca Gratsinger****Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari****Private Equity Consultant – Portfolio Advisors: Liz Campbell, Todd Hughes****Metro Area – Los Angeles****Recent Commitments**

- Mill Point Capital Partners III (Private Equity-Middle Market Buyout) - \$50M
- CenterOak Equity Fund III (Private Equity-Middle Market Buyout) - \$50M
- Platinum Equity Small Cap Fund II (Private Equity-Lower Middle Market Buyout) - \$50M
- WCP NewCold III (Real Estate-Value Add) - \$40M
- Monroe Capital Private Credit (Delaware) Feeder Fund V (Private Credit-Direct Lending) - \$35M

**Real Assets Structure Analysis**

Reviewed an educational presentation from RVK on real assets. The following were considered:

- Approve reducing the target allocation to REITs from 3% to 1.5%.
- Approve increasing the target allocation to private real estate from 7% to 8.5%.
- Approve eliminating the 2% target allocation to Commodities.
- Approve a 2% target allocation to Infrastructure.

**Houston Firefighters' Relief and Retirement Fund***July 16, 2024*

Plan Assets - \$5,400,000

General Consultant - StepStone: Michael Elio

Private Equity Consultant - Hamilton Lane: Tara Blackburn

Metro Area - Houston

**Recent Commitments**

Northlane Capital Partners III (Private Equity-Middle Market Buyout) - \$20M

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**Wayne County Employees Retirement System***June 24, 2024*

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

General Consultant - Titan Wealth Advisors: Kevin VandenHaute, JT Thomas

Metro Area - Detroit

**Fixed Income Manager Search Update**

Marathon Asset Management was retained for the \$20 million Fixed Income manager mandate.

**CDPQ***August 22, 2024*

Plan Assets – \$434,000,000,000 CAD

CEO – Charles Emond

Metro Area – Montreal

**Recent Commitments**

MBK Partners Fund III (Private Equity-Middle Market Buyout) – \$145M

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**Sacramento County Employees' Retirement System***August 21, 2024*

Plan Assets – \$13,300,000,000

General Consultant – Verus: John Nicolini

Real Estate Consultant – Townsend: Felix Fels

Alternatives Consultant – Cliffwater: Jamie Feidler

Metro Area – Sacramento

**Recent Commitments**

- Resurgens Technology Partners III (Private Equity-Middle Market Buyout) – \$20M
- Stonepeak Opportunities Fund (Private Infrastructure-Global) – \$36M

**Strategic Asset Allocation Update**

During the second quarter of 2024, the following Overlay Program rebalancing occurred:

- Sold \$20 million in Growth proxy
- Sold \$12 million in Diversifying proxy
- Purchased \$28 million in Real Return proxy
- Increased cash by \$4 million

**Watch List**

Managers on watch list as of June 30, 2024:

- TCW (Fixed Income)
- D.E. Shaw Investment Management (Global Equity)
- William Blair Investment Management (Global Equity)
- Davidson Kempner Institutional Partners (Absolute Return)

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**Arkansas Public Employees Retirement System***August 21, 2024*

Plan Assets – \$11,500,000,000

General Consultant – Callan: Brianne Weymouth, John Jackson

Metro Area – Little Rock

**Domestic Large Cap Value Manager Search Update**

Boston Partners was selected to replace Lazard Asset Management as the new large cap value manager. The new firm will manage \$375 million in active U.S. large-cap value equities.

**Santa Barbara County Employees' Retirement System***June 26, 2024*

Plan Assets – \$4,250,000,000

General Consultant – RVK: Marcia Beard, Matthias Bauer

PE &amp; Real Estate Consultant - Hamilton Lane: Paul Yett, Elizabeth Bell

Metro Area – Los Angeles

**2024 Private Credit Strategic Plan**

Reviewed the Private Credit Plan with RVK. Proposed the following:

- Target allocation is 4.95%
  - Current allocation is 3.75%
  - RVK recommends annual commitments of \$55 million in 2024, then \$50 million annually to reach the target allocation by late 2027.
  - Build a new relationship with at least one more private credit manager to ensure diversification.
  - Explore commitments to new or under-allocated sub-strategies like distressed or asset-backed debt for better diversification.
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**Plymouth County Retirement Association***August 20, 2024*

Plan Assets – \$1,400,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

**Global Equity Search Update**

The following managers presented at the meeting:

- Global Value Mandates
  - Kopernik Global All-Cap Strategy, Aristotle Capital Global Equity, and First Eagle Global Equity
- Global Quality Growth Mandates
  - Wellington Durable Enterprises and Walter Scott Global Equities

## Los Angeles City Employees' Retirement System

August 27, 2024

Plan Assets – \$23,100,000,000

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

Real Estate Consultant – Townsend: Felix Fels, Haya Daawi, Dan Stenger

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

Metro Area – Los Angeles

### Asset Allocation Update

Approved allocation Mix E:

- Cash: 1%
- Total Equity: 50% (-13)
- Total Fixed Income: 26% (+2)
- Total Real Assets: 23% (+11)

### Non-US Emerging Markets Growth Equity Income Manager

Approved a one-year contract extension with Axiom Investors.

### Custodian Contract Extension

Recommended the contract extension with its custodian, Northern Trust Company, through January 31, 2030.

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## Los Angeles Water & Power Employees' Retirement Plan

August 14, 2024

Plan Assets – \$20,000,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

### Target Asset Allocation Update

Approved the following allocation changes:

- Global Equity: 42% (-3)
- Fixed Income: 20% (-1.6)
- Private Credit: 5% (+2.6)
- Real Estate: 10%
- Private Equity: 12% (+2)
- Real Return: 5%
- Hedge Funds: 5%
- Cash: 1%

### Investment Manager Reviews

Reviewed annual presentations from:

- Invesco (Commodities)

**Pennsylvania Municipal Retirement System***June 6, 2024*

Plan Assets – \$3,100,000,000

General Consultant – Marquette: Patrick Wing

Metro Area – Harrisburg

**International Large Cap Value Manager Update**

Marquette brought in 12 firms for the search and selected the following as finalists:

- Silchester
- Boston Partners

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**Howard County Master Trust***June 13, 2024*

Plan Assets – \$1,600,000,000

General Consultant – NEPC: Kevin Leonard, Margaret Belmondo, Francesca LoVerde

Metro Area – Baltimore

**Asset Allocation Rebalance**

NEPC approved moving \$35 million from public equities to public fixed income.

**Manager Presentation Review**

Provided a presentation overview of Colchester Global Investors, in which they invested \$34.2 million.

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**Westmoreland County Employees' Retirement Fund***June 10, 2024*

Plan Assets – \$613,000,000

General Consultant – Gallagher: Aidan Walsh

Metro Area – Pittsburgh

**Mid-Cap Manager Update**

Made a motion to designate Fidelity Mid Cap Index as the new mid-cap manager

**Manager Termination**

Made a motion to terminate the following:

- Steward Capital
- Emerald Mid Cap Growth



**Norges Bank Investment Management (NBIM)***August 26, 2024*

Plan Assets – \$1,400,000,000,000

CEO – Nicolai Tangen

Metro Area – Oslo

**Recent Commitments**

Copenhagen Infrastructure V (Private Infrastructure-Global) - €900M (~\$1B)

**Kentucky Public Pensions Authority***June 4, 2024*

Plan Assets – \$25,000,000,000

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

Metro Area – Louisville

**Strategic Target Asset Allocation Update**

Approved the following changes at the previous meeting:

- Public Equity: 45% (-5)
- Private Equity: 8% (-2)
- Core Fixed Income: 10%
- Specialty Credit: 23% (+13)
- Cash: 2% (+2)
- Real Estate: 5% (-2)
- Real Return: 7% (-6)

**Montana Board of Investments***August 28, 2024*

Plan Assets – \$15,000,000,000

General Consultant – RVK: Jim Voytko, Paige Blaser

Metro Area – Billings

**Recent Commitments**

- Builders VC Fund III (Venture Capital-Early Stage) - \$40M
- Tenex Capital Partners Fund IV (Private Equity-Growth) - \$50M
- FLC Big Horn Investment Fund (Private Equity-Middle Market Buyout) - \$100M
- Walton Street Real Estate Debt Core Fund (Real Estate-Core Plus) - \$150M

**Core Fixed Income Review**

Reviewed the Core Fixed Income portfolio. The pension has a current allocation of 14.8% to core fixed income and 7.2% non-core fixed income.

**City of Fresno Retirement Systems***August 14, 2024*

Plan Assets – \$3,800,000,000

General Consultant – NEPC: Daniel Hennessy, Sam Austin

Metro Area – San Francisco

**Investment Manager Reviews**

Reviewed presentations from Private Equity Managers:

- Pantheon Ventures
- Ocean Avenue

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**Chicago Policemen's Annuity & Benefit Fund***July 25, 2024*

Plan Assets – \$3,000,000,000

General Consultant – NEPC: Kevin Leonard, Deanna Jones

Metro Area – Chicago

**Infrastructure Search Update**

The following manager presented at the meeting:

- Brookfield
- Grain

## Teachers Retirement System of Louisiana

August 26, 2024

Plan Assets – \$26,000,000,000

General Consultant – Aon: Scott Coopridier, Rishi Delvadia

General Consultant – Mercer: Christopher Thach, Will Dillard

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

Metro Area – Baton Rouge

### Recent Commitments

- THL Equity Fund X (Private Equity-Growth) - \$100M
- Summit Partners Growth Equity XII (Private Equity-Growth) - \$100M
- ICG Europe Fund IX (Private Equity-Middle Market Buyout)- €150M (~162M)

### Investment Manager Review

The following Small Cap Manager presented at the meeting:

- William Blair (SMID Cap Growth)
- PGIM Quantitative Solutions (Small Cap Core)

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## Chicago Teachers' Pension Fund

August 27, 2024

Plan Assets – \$12,400,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

### Core Fixed Income Manager Search Update

Loop Capital was hired to run between \$250 million and \$300 million in an active domestic core fixed income portfolio. Longfellow, Merganser, and AFL-CIO were also considered for the search.

### Private Credit Education

Callan presented an overview of the private credit asset class:

- CTPF approved a 3% allocation to private credit.
- Annual commitments projected at \$50M-\$150M over 10 years.
- Expect 1-4 commitments per year.
- Initial focus on Core evergreen strategies for first 3 years.
- Future investments in Opportunistic and Niche draw-down funds for diversification.

**City of San Jose Police and Fire Department Retirement***August 20, 2024*

Plan Assets – \$5,000,000,000

General Consultant – Meketa: Jared Pratt

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

Metro Area – San Francisco

**Recent Commitments (1H 2024)**

- Invesco Credit Partners Fund III (Private Credit-Distressed) - \$21M
- Tiger Iron Capital SJPF (Private Equity-VC) - \$5M
- Charlesbank Credit Opportunities Fund III (Private Credit-Opportunistic) - \$21M
- Silver Point Distressed Opportunities Institutional Partners II (Private Credit-Distressed) - \$21M
- Hull Street Energy Partners III (Private Infrastructure-Global) - \$18M
- Neuberger Berman SJPF Private Equity (Private Equity-VC) - \$150M

**San Luis Obispo County Pension Trust***August 26, 2024*

Plan Assets – \$1,600,000,000

General Consultant – Verus: Scott Whalen

Metro Area – Los Angeles

**Q3 2024 Investment Landscape**

Reviewed a presentation from Verus on the Q3 2024 Investment Landscape.

**Asset Allocation Review**

Staff reviewed and discussed the 2024 Interim SAA Target Allocation, comparing it with the 2027 target. No immediate decisions were made.

**Wayne County Employees Retirement System***August 9, 2024*

Plan Assets – \$1,300,000,000

General Consultant – Titan Wealth Advisors: Kevin VandenHaute, JT Thomas

Metro Area – Detroit

**Recent Commitments**

Sturbridge Capital SDPE III Fund (Private Equity-Secondaries) - \$15M

**Teachers' Retirement System of Illinois***August 20, 2024*

Plan Assets – \$71,000,000,000

General Consultant – RVK: Tony Johnson

Private Equity/Real Estate Consultant – StepStone: Jeremy Goldberg

Private Debt Consultant – Aksia: Mike Krems

Metro Area – St. Louis

**Recent Commitments**

- Trident X (Private Equity-Middle Market Buyout) - \$175M
- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$50M
- 5th Century Fund Partners II (Private Equity-Lower Middle Market Buyout) - \$15M
- Park Square European Loan Partners Fund II (Private Credit-Direct Lending) - €100M

**Full Redemption**

- Tilden Park Investment Fund LP (Hedge Funds)- \$160M
- Brevan Howard Co-Invest SP I (Hedge Funds) - \$31M
- Brevan Howard Co-Invest SP II (Hedge Funds) - \$34M

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**Rhode Island State Pension***August 28, 2024*

Plan Assets – \$11,000,000,000

General Consultant – NEPC: Kevin Leonard, Will Forde

Real Estate Consultant – Meketa: Colin Hill, Abigail Fischer, Sarah Christo

Private Equity Consultant – Cliffwater: Thomas Lynch

Metro Area – Providence

**Recent Commitments**

Recommended at the meeting:

- Belveron Partners Fund VII (Real Estate-Value Add) - \$20.6M
- TPG AG Credit Solutions Fund III (Private Credit-Opportunistic) - \$52M

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**Pensioenfonds PNO Media***August 29, 2024*

Plan Assets – \$7,600,000,000

Investment Manager - Mario Hooghiemstra

Metro Area – Amsterdam

**Small Cap Manager Search Update**

Van Lanschot Kempen was selected to manage an active sustainable European small-cap mandate with an initial value of €195 million (~\$213 million).

**San Mateo Employees' Retirement Association***August 27, 2024*

Plan Assets - \$6,100,000,000

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

Metro Area - San Francisco

**Recent Commitments**

- GoldenTree Asset Management Master Fund Select Strategy (Private Credit-Opportunistic) - \$60M
  - Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$20M
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**Baltimore County Employees Retirement System***August 27, 2024*

Plan Assets - \$3,500,000,000

NEPC - Keith Stronkowsky

Metro Area - Baltimore

**Alternative Manager Search**

Issued an RFP for a non-discretionary alternatives consultant to provide non-discretionary advisory services for its private equity and private credit asset classes. Proposals are due September 14, 2024.