

**dakota** public pension

# INVESTING MEETING MINUTES

INVESTMENT MEETING MINUTES FROM  
OVER 350+ PUBLIC PENSION FUNDS

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JULY

## Massachusetts Water Resources Authority Retirement System

*June 26, 2025*

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

### Manager Due Diligence Presentations

- Axiom
- ABS
- JP Morgan

### Private Opportunistic Credit Search Update

The Mass Water Board reviewed the Private Credit Search with NEPC, received about 40 responses, and is continuing the search.

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## City of Sarasota General Employees Retirement

*June 26, 2025*

Plan Assets - \$176,000,000

General Consultant - Graystone

Metro Area - Tampa

### Investment Manager Reviews

Staff reviewed updates from managers:

- AEW
- UBS

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## Boston Retirement System

*May 23, 2025*

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

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

Private Credit Consultant - NEPC

Metro Area - Boston

### Recent Commitments

Stripes VII (Private Equity-Growth) - \$10M

**Private Debt Search Update**

Under the Credit Opportunities strategy, the Board approved inviting Intermediate Capital Group, Sixth Street Fund, and J.F. Lehman & Co to the June meeting.

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**School Employees Retirement System of Ohio (OHSERS)***June 18, 2025*

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

**Recent Commitments**

- Bayview Credit Opportunities Fund (Private Credit-Structured Credit) - \$50M
- Pathlight Capital Evergreen Fund (Private Credit-Asset Based) - \$50M
- KKR Olympus Co-Invest (Private Equity-Co Invest) - \$10M

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**State of Michigan Investment Board***June 25, 2025*

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

Metro Area - Lansing

**Recent Commitments**

- TPG AG Credit Solutions Fund III (Private Credit-Opportunistic) - \$100M
- Hg Saturn 4 A (Private Equity-Large Buyout) - \$100M
- GTCR Strategic Growth Fund II (Private Equity-Growth) - \$75M
- KKR North America Fund XIV SCSp (Private Equity-Large Buyout) - \$75M

## Kansas City Police Retirement System

June 12, 2025

Plan Assets - \$930,000,000

General Consultant - RVK: Marcia Beard, Ryan Sullivan

General Consultant - Mariner Wealth Advisors: Rob Woodard

Private Credit Consultant - RVK

Metro Area - Kansas City

### Private Infrastructure Manager Update

Approved motion to select JP Morgan as the System's Private Infrastructure Manager. Infrastructure was recently added to the asset allocation.

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## Merced County Employees' Retirement Association

May 22, 2025

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

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

Real Estate Consultant - Cliffwater

Private Equity Consultant - Cliffwater

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Cliffwater

Metro Area - San Francisco

### Recent Commitments

- Khosla Ventures IX (Venture Capital-Early Stage) - \$6M
- Khosla Ventures Seed G (Venture Capital-Early Stage) - \$2M

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## Municipal Fire and Police Retirement System of Iowa

May 8, 2025

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

General Consultant - Marquette Associates: David Smith, Doug Oest

Private Credit Consultant - Marquette Associates

Metro Area - Des Moines

### Investment Manager Reviews

Reviewed updates from current managers:

- Long Wharf
- JP Morgan Asset Management
- Mondrian Investment Partners Limited

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## West Yorkshire Pension Fund

*April 15, 2025*

Plan Assets - \$28,000,000,000

Metro Area - Leeds

### **Staff Update - Chief Investment Officer**

John Dewey has been named Chief Investment Officer, succeeding Leandros Kalisperas, who departed WYPF in January 2025.

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## Texas County & District Retirement System

*June 30, 2025*

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

### **Recent Commitments**

- TCG Crossover Fund III (Venture Capital-Late Stage) - \$30M
- Architect Fund I (Private Equity-Middle Market Buyout) - \$45M
- DCVC VII (Venture Capital-Early Stage) - \$50M

## City of Jacksonville Police and Fire Pension Fund

June 30, 2025

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

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

Private Credit Consultant - RVK

Metro Area - Jacksonville

### Recent Commitment

Artemis Health Care Fund III (Real Estate-Value Add) - \$15M

### Large Cap Growth Manager Search Update

Approved motion to select the blended option of JP Morgan and Sawgrass for the U.S. Equity Large Cap Growth allocation.

### Large Cap Value Manager Search Update

Approved motion to maintain the U.S. Equity Large Cap Value allocation with Eagle Capital Management

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## Quincy Retirement System

May 15, 2025

Plan Assets - \$833,000,000

General Consultant - Meketa Investment Group: Frank Benham

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

### Bank Loan Manager Search Update

Approved motion to select Aristotle Pacific Capital for the \$10 million bank loan mandate. Beach Point and Ares were also considered.

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## Seattle City Employees Retirement System

May 29, 2025

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

General Consultant - NEPC: Rose Dean, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Seattle

### Recent Commitments

Hines European Property Partners Fund (Real Estate-Core Plus) - €60M (~\$71M)

### Real Estate Portfolio Review

SCERS's Real Estate allocation is 10% (versus a 12% target) and has outperformed its benchmark thanks to international and non-core exposures, despite recent U.S. core headwinds; over the past year it committed \$20 million each to Brookfield Real Estate Secondaries and Sculptor Fund V and is poised to add a European core/core-plus strategy.

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## City of Philadelphia Board of Pensions and Retirement

May 22, 2025

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

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

General Consultant - Aksia

Private Credit Consultant - Marquette Associates

Metro Area - Philadelphia

### Private Markets Investment Consultant Search Update

The board moved to table the search again until the June meeting. Finalists still include Meketa, Verus, and Marquette.

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## State Teachers Retirement System of Ohio

June 11, 2025

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

General Consultant - Meketa Investment Group

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Hedge Fund Consultant - Callan Associates

Metro Area - Columbus

### 2026 Investment Plan

Staff reviewed 2026 initiatives for the portfolio. Highlights include:

- Fixed Income: Underweight Treasuries; overweight credit & securitized; modestly extended duration; launch long-Treasury portfolio with ALM weights.
- Domestic Equities: Phase in SIOP to trim domestic equities from 26% to 23.25%, monitor all portfolios, stay neutral with a value tilt and small-cap bias.
- International Equities: Maintain a near-neutral, ALM-phase-in allocation; favor developed over emerging; balance value & growth; target policy-level returns; expand internal management.
- Real Estate: Overweight REITs; focus residential & industrial; adjust regional allocations; maintain international & private fund pacing.
- Private Equity: \$1.0B to \$1.5 billion in commitments
- Private Credit: \$1.0B to \$1.8 billion in commitments

- Liquid Alternatives: \$1.8 billion in commitments



**St. Paul Teachers' Retirement System***April 16, 2025*

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

General Consultant - Asset Consulting Group: Jason Pulos

Private Credit Consultant - Asset Consulting Group

Metro Area - Minneapolis

**General Investment Consultant Search Update**

Asset Consulting Group, Marquette Associates, and Meketa Investment Group presented their investment consulting proposals to the board. A decision is expected to be made at the June meeting.

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**Howard County Master Trust***May 28, 2025*

Plan Assets - \$1,624,061,164

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

**Recent Commitments**

NOVA Infrastructure Fund II (Private Infrastructure-Value Add) - \$20M

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**San Joaquin County Employees Retirement Association***June 6, 2025*

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

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

**Manager Presentation**

Reviewed a presentation from Integrum Capital Partners II

**Portfolio Review**

Reviewed Q1 2025 Quarterly Report with Meketa

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**Los Angeles Fire & Police Pension System***July 3, 2025*

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

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

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

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

### **International Small-Cap Equity RFP**

Staff and RVK issued an RFP for an International Equity Small-Cap manager to replace Principal. The mandate is for approximately \$225 million.

### **Contract Extension**

Approved motion to extend the contract Scout Investments, Inc. Reams Asset Management Division for Passive Treasury Inflation-Protected Securities (TIPS) Fixed Income investment management services, for five years through August 31, 2030.

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## **San Francisco Employees' Retirement System**

July 9, 2025

Plan Assets - \$41,000,000,000

General Consultant - Wilshire Associates, Inc.

General Consultant - Callan Associates: Adam Lozinski

Real Estate Consultant - Cambridge Associates: Stuart Cameron, Anita Ng, Mike Pearce

Private Equity Consultant - Aksia: Mike Krems

Metro Area - San Francisco

### **Recent Commitments**

- Strategic Partners Infrastructure IV (Private Infrastructure-Core) - \$75M
- Stripes VII (Private Equity-Growth) - \$50M
- Artemis Real Estate Partners Healthcare Fund III (Real Estate-Core Plus) - \$60M

### **Manger Termination**

Approved motion to terminate the investment in Boyu Capital Investment Management.

### **Private Credit Portfolio Review**

Staff reviewed the Private Credit portfolio with Cambridge. Current ongoing Initiatives (FY25) include:

- Raise \$800 million annually flexibly to market and fundraising conditions
- Balance manager selection with top-down risk controls
- Diversify across asset-backed, distressed, and subordinated credit

- Secure stronger change-of-control and allocation terms
- Deepen monitoring and analytics via CRM and consultant tools

## Tulare County Employees' Retirement Association

*June 25, 2025*

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

General Consultant - Verus: Scott Whalen, Jeffrey MacLean

Private Credit Consultant - Verus

Metro Area - Los Angeles

### **Manger Review**

Staff reviewed presentations from the following:

- KBI (Global Equity)
- LeeWard Investments (Domestic Small Cap)

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## Frederick County Employees Retirement Plan

*March 11, 2025*

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

General Consultant - Marquette Associates: Patrick Wing

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

### **Recent Commitments**

- Brookfield Super-Core Infrastructure Partners (Private Infrastructure-Core) - \$8.5M
- IFM Global Infrastructure Fund (Private Infrastructure-Core) - \$8.5M

### **Portfolio Update**

The board approved a motion to rebalance the U.S. Equity allocation by transferring \$7.5 million from Neuberger Berman Intrinsic Value R6 and \$7.5 million from Stephens Small Cap Growth Strategy into the Vanguard Institutional Index Fund Inst Plus.

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## Sewerage and Water Board of New Orleans

*June 17, 2025*

Plan Assets - \$252,000,000

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - New Orleans

### **Asset Manager Search Update**

The finalists for the Private Real Estate and Private Infrastructure manager mandates are Brookfield Super-Core, IFM Global Infrastructure, J.P. Morgan Infrastructure, and Macquarie Global Infrastructure.

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## Connecticut Retirement Plans and Trust Funds

*July 9, 2025*

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

General Consultant - Meketa Investment Group: Frank Benham

General Consultant - AON: Katie Comstock

Real Estate Consultant - Albourne

Private Equity Consultant - Hamilton Lane Advisors: Katie Moore

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Hartford

### Recent Commitments

Recommended:

- Reverence Capital Partners PE Opportunities IV (Private Equity-Middle Market Buyout) - \$200M
- Verdane Freya XII (Private Equity-Growth) - €150M (~\$171M)
- Crescent CRPTF Private Credit Tranche II (Private Credit-Direct Lending) - \$300M
- HarbourVest Infrastructure Income Partnership - (Private Infrastructure-Core Plus) - \$250M
- Palistar Digital Infrastructure Fund III (Private Infrastructure-Core) - \$250M

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## California State Teachers' Retirement System

*July 7, 2025*

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

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

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

Private Equity Consultant - Cambridge Associates: Andrea Auerbach

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

### Staff Update - Senior Investment Director

April Wilcox has been promoted to Senior Investment Director of Strategic Management and Operations. Previously serving as Director of Investment Services, she will now report directly to Chief Investment Officer Scott Chan in her new role.

## Los Angeles City Employees' Retirement System

July 8, 2025

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

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

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

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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

### Recent Commitment

Carlyle Property Investors (Real Estate-Core Plus) - \$85M

### General Consultant Update

Rob Kochis will replace Dan Stenger—who retired from Townsend at the end of May 2025—as a key person for LACERS, joining Felix Fels and Haya Daawi.

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## Maine Public Employees' Retirement System

July 10, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne: William Greenwood

Private Equity Consultant - Cliffwater: Thomas Lynch

Private Credit Consultant - Cliffwater

Metro Area - Portland, ME

### Recent Commitments

- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$50M
- High Street Value Fund II (Real Estate-Opportunistic) - \$35M
- Stellus Capital Management SMA (Private Credit-Direct Lending) - \$225M

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## Employees' Retirement System of Texas

March 5, 2025

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

General Consultant - RVK

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Tathata Lohachitkul

Metro Area - Austin

**Hedge Fund Program**

Reviewed the FY '25 initiatives:

- Hedge fund portfolio at ~88% of its 6% target; pushing to 100%.

Complete additional top-up investments

- Add 1-2 new managers to the Absolute Return Portfolio
- Evaluate liquid hedge fund products

**Investment Consultant Searches Update**

The board approved the following:

- General Investment Consultant - RVK Inc.
- Private Equity Consultant - Aksia LLC
- Private Real Estate & Private Infrastructure Consultant - Aksia LLC
- Private Credit & Hedge Fund Consultant- Albourne America LLC

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**Texas County & District Retirement System**

*July 3, 2025*

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

**Recent Commitments**

- Hayfin HOF II (US) LP (Private Credit-Direct Lending) - \$150M
- Khosla Ventures IX (Venture Capital-Early Stage) - \$65M
- Khosla Ventures Opportunity III (Venture Capital-Late Stage) - \$10M
- Khosla Ventures Seed G (Venture Capital-Early Stage) - \$35M

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**Teacher Retirement System of Texas**

*June 30, 2025*

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

General Consultant - AON: Ashley Woeste

General Consultant - Albourne: Steve Kennedy

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

Private Equity Consultant - Grosvenor Capital Management, L.P.  
Private Credit Consultant - AON  
Hedge Fund Consultant - The Rock Creek Group: Kenneth LaPlace  
Metro Area - Austin

**Recent Commitments**

- FIVF IV CIP-T (Real Estate-Value Add) - \$75M
- FIVF IV (F-3) (Real Estate-Value Add) - \$150M
- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$250M
- MSD Hospitality Partners (Real Estate-Value Add) - \$200M
- LJ Ranger Co-Invest (Private Equity-Co Investment) - \$50M
- Blackstone Life Sciences VI (Venture Capital-Late Stage) - \$75M
- TPG Growth VI (Private Equity-Growth) - \$150M



## Franklin Regional Retirement System

May 28, 2025

Plan Assets - \$210,000,000

General Consultant - Dahab Associates, Inc.: Greg McNeillie

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Boston

### Core Fixed Income Search Update

Approved motion to retain Loomis Sales for another 7- year term as the Core Fixed Income Manager. The mandate is for \$22 million.

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## Anne Arundel County Retirement and Pension System

June 17, 2025

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

General Consultant - NEPC: Rhett Humphreys

Private Credit Consultant - NEPC

Metro Area - Baltimore

### Investment Manager Review

Reviewed updates from:

- Dimensional Fund Advisors
- Axiom

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## Vermont Pension Investment Committee

June 24, 2025

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

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

Private Credit Consultant - RVK

Metro Area - Burlington, VT

### Recent Commitments

- HarbourVest Private Equity Continuation Solutions (PECS) (Private Equity-Secondary) - \$25M
- DFA SMID Core Balanced Strategy (U.S Equities) - \$96M

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## Indiana Public Retirement System

June 20, 2025

Plan Assets - \$42,300,000,000  
General Consultant - Verus: Jeffrey MacLean  
Private Equity Consultant - Aksia  
Private Credit Consultant - Aksia  
Hedge Fund Consultant - Aksia  
Metro Area - Indianapolis

**Recent Commitments**

- EnCap Energy Capital Fund XII Double Eagle V Co-Investment (Private Equity-Co Investment) - \$8M
- Lena Specialty Grocer Fund III (Real Estate-Core Plus) - \$75M
- Macquarie Project Beaker Co-Investment (Private Infrastructure-Core Plus) - \$15M
- HPS Strategic Investment Partners VI (Private Credit-Mezzanine) - \$100M
- HPS SIP VI Hoosier CoInvestment Fund (Private Credit-Co Invest) - \$100M

**Watch List**

Managers currently on watch list:

- Baillie Gifford International Equities
- Galliard Stable Value Fund
- Goldman Sachs Emerging Markets Debt
- CoreCommodity Diversified I Fund
- Removed - PIMCO Long-Term US Government
- Removed - BNY U.S. Money Market Fund

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**Texas County & District Retirement System**

July 9, 2025

Plan Assets - \$50,000,000,000  
General Consultant - Cliffwater: James Feidler  
Private Credit Consultant - Cliffwater  
Metro Area - Austin

**Recent Commitments**

- Spectrum Select Opportunities II-A, L.P. (Private Equity-Growth) - \$15M

## Alberta Investment Management Corp (AIMCo)

July 11, 2025

Plan Assets - \$160,600,000,000

Metro Area - Edmonton

**Staff Update - Chief Investment Officer**

Justin Lord has been named Chief Investment Officer of Alberta Investment Management (AIMCo), effective immediately. He previously served as Senior Executive Managing Director and Global Head of Public Markets, leading AIMCo's public equities and fixed income teams.

## San Bernardino County Employee Retirement Association

July 10, 2025

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

General Consultant - NEPC: Sam Austin

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

**Strategic Asset Allocation Review**

The Board and NEPC reviewed seven alternative allocation mixes. Approved motion to stay with the current plan for the following reasons:

- Current CMAs offer limited scope for improvement without major allocation changes.
- Alternative mixes provide only slight gains in expected returns and Sharpe ratios.
- NEPC sees better implementation as the key to improving risk-adjusted returns.

**Manager Termination**

Approved motion to terminate the investment in PGIM Fixed Income's Emerging Markets Debt Opportunities Fund.

## Houston Police Officers' Pension System

June 12, 2025

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

General Consultant - Mercer Investment Consulting: Preet Prashar

Real Estate Consultant - Mercer Investment Consulting

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - Mercer Investment Consulting

Hedge Fund Consultant - Mercer Investment Consulting  
Metro Area - Houston

#### **Recent Commitments**

Abacus Multi-Family Partners VII (Real Estate-Value Add) - \$35M

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### **Dallas Police & Fire Pension System**

July 10, 2025

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

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

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Dallas

#### **Multi Asset Credit (MAC) Manager Search Update**

Staff held semi-final interviews with 4 candidates after reviewing 11 RFP responses. They plan to select 2 finalists for on-site due diligence, with finalist presentations scheduled for the July 24 IAC meeting.

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### **Charlotte Firefighters' Retirement System**

May 15, 2025

Plan Assets - \$669,510,724

General Consultant - Callan Associates: Elizabeth Hood, Todd Carabasi

Private Credit Consultant - Callan Associates

Metro Area - Charlotte

#### **Core Real Estate Manager Updates**

Approved motion to enter full redemption status for both J.P. Morgan and UBS.

## Chicago Firemen's Annuity & Benefit Fund

May 16, 2025

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

General Consultant - Callan Associates: John Jackson

Private Credit Consultant - Callan Associates

Metro Area - Chicago

### Manager Termination

Approved motion to terminate Garcia Hamilton & Associates fixed income account and Earnest Partners short account.

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## City of Sarasota Police Officers' Pension Plan

June 26, 2025

Plan Assets - \$300,000,000

General Consultant - Burgess Chambers & Associates: Larry Cole

Metro Area - Tampa

### Investment Manager Reviews

Staff received performance update presentations from

- Franklin Templeton
- Capital Group
- SEI Trust/Cohen & Steers

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## City of Manchester Employees Contributory Retirement System

May 8, 2025

Plan Assets - \$310,000,000

General Consultant - NEPC: Sebastian Grzejka, Kevin Leonard

Private Credit Consultant - NEPC

Metro Area - Manchester, NH

### 2025 Private Debt Pacing Plan

NEPC is recommending a \$12 million commitment to private debt in 2025

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## Firefighters' Retirement System of Louisiana

June 12, 2025

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

General Consultant - NEPC: David Barnes, Rhett Humphreys

Private Credit Consultant - NEPC  
Metro Area - Baton Rouge

#### **General Consultant Search Update**

Approved motion to select AON, Meketa, and NEPC as finalists for the search. They will be interviewed at the July meeting.

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### City of Austin Employees' Retirement System

July 14, 2025

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

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

Metro Area - Austin

#### **Private Market Consultant Update**

Albourne has been appointed as the Private Markets Investment Consultant, providing nondiscretionary guidance on strategy, pacing, portfolio construction, manager selection, and performance evaluation.

## Santa Barbara County Employees' Retirement System

*June 25, 2025*

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

General Consultant - RVK: Marcia Beard, Matthias Bauer

Real Estate Consultant - Hamilton Lane Advisors: Elizabeth Bell

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - RVK

Metro Area - Los Angeles

### 2026 Private Credit Strategic Plan

Staff with RVK reviewed the FY '26 PC Strategic Plan:

- RVK recommends maintaining \$50M annual commitments in FY2025, projecting SBCERS' private credit allocation will reach the 4.95% target by early 2027.
- Recommend 1–2 commitments of \$25 million in 2H 2025 and one \$25 million commitment in 1H 2026.

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## Contra Costa County Employees Retirement Association

*April 16, 2025*

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

General Consultant - Verus: Scott Whalen

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

Private Credit Consultant - Verus

Metro Area - San Francisco

### Recent Commitments

- Trident X (Private Equity-Middle Market Buyout) - \$75M
- Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$75M
- Barings Real Estate Debt Income Fund (Real Estate-Debt) - \$75M
- Rialto Credit Opportunities Fund (Real Estate-Debt) - \$100M

### Strategic Asset Allocation Update

Approved the following long-term and current asset allocation targets:

Long-term

- Growth: 73%
- Diversifying: 10%
- Liquidity: 14%

- Cash: 3%

Current

- Growth: 71%

- Diversifying: 8%

- Liquidity: 17%

- Cash: 4%

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## Kentucky Public Pensions Authority

June 13, 2025

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Louisville

### Recent Commitments:

Staff has recommended extending the term of New Mountain Partners IV by two years, through July 8, 2027, to facilitate a more orderly and potentially more profitable liquidation of the Fund's remaining investments.

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## City of El Paso Employees Retirement Trust

May 21, 2025

Plan Assets - \$974,119,324

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

Private Credit Consultant - Callan Associates

Metro Area - Austin

### Investment Manager Review

Reviewed updates from Arrowstreet Capital

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## City of Sarasota Firefighters' Pension Plan

May 28, 2025

Plan Assets - \$190,000,000

General Consultant - Graystone

Metro Area - Tampa

### Large Cap Core Manager Search Update

Approved motion to invite Waycross, GQG, Allspring to present at the July 2025 meeting.





## Howard County Master Trust

July 16, 2025

Plan Assets - \$1,624,061,164

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

### Manager Presentation Review

Provided a presentation overview of William Blair for both Small Cap Value and SMID Cap Growth.

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## City of Hartford Municipal Employees Retirement Fund

June 27, 2025

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

General Consultant - NEPC: Will DuPree, Douglas Moseley

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - NEPC

Metro Area - Hartford

### Strategic Asset Allocation Review

The Board and NEPC reviewed six alternative allocation mixes. Approved motion to stay with the current plan:

- Limited scope to improve policy without major allocation shifts; alternative mixes offer only marginal return or Sharpe ratio gains.
- Focus on implementation, manager selection, and using wide policy ranges to optimize rebalancing and public equity performance in 2025.

### Annual Performance Review

Reviewed annual performance reviews from Shenkman Management Capital and Acadian Asset Management

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## Rhode Island State Pension

June 18, 2025

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

General Consultant - NEPC: Kevin Leonard, William Forde

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

Private Equity Consultant - Cliffwater: Thomas Lynch

Private Credit Consultant - NEPC

Hedge Fund Consultant - Cliffwater: Thomas Lynch

Metro Area - Providence

**Recent Commitment**

Recommended:

Novacap Technologies VII (Private Equity-Middle Market Buyout) - \$32M

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**Hawaii Employees Retirement System**

July 15, 2025

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

General Consultant - Meketa Investment Group: Colin Bebee

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Hamilton Lane Advisors: Paul Yett

Private Credit Consultant - Meketa Investment Group

Metro Area - Honolulu

**Staff Update - Executive Director**

Thomas "Thom" Williams, executive director of the Employees' Retirement System of Hawaii, will retire at the end of the year after more than a decade of service.

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**Teachers Retirement System of Louisiana**

July 17, 2025

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

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - AON

Metro Area - Baton Rouge

**Recent Commitments**

- BCP Infrastructure Fund II (Private Infrastructure-Value Add) - \$50M
- Charterhouse Capital Partners XII (Private Equity-Middle Market Buyout) - \$100M
- ECP VI (Private Infrastructure-Core Plus) - \$50M

**Large Cap Growth Manager Search Update**

The board approved the retention of T. Rowe Price as large cap growth manager without interview selecting them over Baillie Gifford Overseas Limited and Counterpoint Global.



## City of Southfield-Employees Retirement System

June 17, 2025

Plan Assets - \$130,000,000

General Consultant - Mariner Institutional: Chris Kuhn

Metro Area - Detroit

**Manager Terminations**

Approved the motion to transfer \$1,000,000 from WCM International Equity Fund to Cash Fund.

## Marin County Employees Retirement Association

June 18, 2025

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

General Consultant - Callan Associates: Jay Kloepfer, Anne Heaphy

Private Credit Consultant - Callan Associates

Metro Area - San Francisco

**Strategic Asset Allocation Review**

Reviewed the asset allocation with Callan and recommended the following:

- Reallocate 4% from Public Real Assets to raise Private Real Assets to 12%, and redirect the remaining 3% elsewhere (TBD).
- Add a dedicated 5% allocation to Private Credit.

**Investment Manager Report**

Reviewed presentations from Fidelity Institutional – Select Emerging Markets Equity and Wellington Management – Core Bond Plus

## Houston Firefighters' Relief and Retirement Fund

June 10, 2025

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**

- Nordic Capital XII (Private Equity-Large Buyout) - € 50M (~\$58M)
- Ares Special Opportunities Fund III (Private Credit-Opportunistic) - \$70M
- Northlane Capital Partners III (Private Equity-Growth) - \$30M

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## Arkansas Public Employees Retirement System (APERS)

June 11, 2025

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

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

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Little Rock

### Infrastructure Secondaries Search Update

Approved the following commitments:

- Ares Secondaries Infrastructure Solutions III (Private Infrastructure-Value Add) - \$100M
- Pantheon Global Infrastructure Fund V (Private Infrastructure-Global) - \$100M

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## Los Angeles Fire & Police Pension System

July 17, 2025

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

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

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

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

Private Credit Consultant - StepStone Group

Metro Area - Los Angeles

### Recent Commitments

- Avance Investment Partners II (Private Equity-Middle Market Buyout) - \$15M
- Brookfield Super-Core Infrastructure Partners (Private Infrastructure-Core) - \$100M
- Atlantic Park Strategic Capital Fund III (Private Credit-Debt) - \$30M
- Avante Capital Partners SBIC IV (Private Credit-Mezzanine) - \$15M

## New Hampshire Retirement System

June 10, 2025

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

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

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - Callan Associates

Metro Area - Manchester, NH

### Recent Commitments

Advent Global Private Equity Fund XI (Private Equity-Large Buyout) - \$75M

### Private Equity Portfolio Overview

- Annual commitments of \$200-300 million.

Targeting \$200 million in commitments for 2025

- Typical direct partnership commitment size of \$75–100 million, factoring in risk and capacity considerations for new opportunities.

### Private Credit Portfolio Overview

- Projected total annual private credit commitments of \$300–350 million

- Typical commitment size of \$50–100 million, with potential to grow toward the higher end of the annual range, factoring in risk and capacity for new opportunities.

### U.S. Small Cap Core Equity Portfolio Update

Approved motion to renew the Investment Management Agreement with Segall Bryant & Hamill for the U.S. Small Cap Core Equity strategy through June 30, 2030.

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## California Public Employees' Retirement Systems

July 18, 2025

Plan Assets - \$531,600,000,000

General Consultant - Wilshire Associates, Inc.: Thomas Toth

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

### Staff Update - Head of Private Debt

CalPERS has named Mascha Canio as managing investment director for its private debt portfolio, with her appointment effective this October. She joins from PGGM, where she spent nine years leading credit and insurance-linked investments, overseeing approximately \$17 billion in assets.

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## Arkansas Teacher Retirement System

July 21, 2025

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

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

Real Estate Consultant - AON

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - AON

Metro Area - Little Rock

### Recent Commitments

Novacap International Technologies VII-B (Private Equity- Middle Market Buyout) - \$35M

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## Los Angeles Water & Power Employees' Retirement Plan

July 23, 2025

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

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

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

### Recent Commitments

Invesco Commercial Mortgage Income U.S (Real Estate-Income) - \$100M

### Real Estate Performance Review

Reviewed a Q4 2024 real estate performance review presentation from Stepstone.

### Private Equity Performance Review

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



## City of Tampa General Employees Retirement

*February 18, 2025*

Plan Assets - \$866,215,000

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Tampa

**Manager Review**

The following Small Cap US Equity Managers provided updates:

- Leeward Investments
- ClariVest Asset Management
- Wellington Management

## El Paso Firemen & Policemen's Pension Fund

May 21, 2025

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

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

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Austin

### Investment Manager Review

Reviewed an update from William Blair and Principal Asset Management.

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## Cambridge Retirement System

June 9, 2025

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

General Consultant - Segal Marco Advisors: Rafik Ghazarian

Private Credit Consultant - Segal Marco Advisors

Metro Area - Boston

### Recent Commitments

Approved investing \$19 million in the PRIT Real Estate Fund, \$12 million in the RhumbLine Russell 1000 Index Fund, \$5 million each with core fixed income managers Fidelity, IRM, and Garcia Hamilton, and retaining \$8 million in cash for July payroll.

---

## City of Pompano Beach Police & Firefighters' Retirement System

June 16, 2025

Plan Assets - \$265,000,000

General Consultant - Southeastern Advisory Services, Inc.

Metro Area - Miami

### Fixed Income Investment Manager Search Update

Board approved to retain Radcliffe Capital Management as the Board's Ultrashort Duration Fund investment manager. The mandate is for \$5 million funded from the transfer of \$2 million from Insight and \$3 million from Yousif.

### Small Cap Core Manager Search Update

The Board approved retaining Pullen Investment Management and Reinhart Partners as small-cap core equity managers, terminating Allspring. Allocations: \$10M to Pullen, \$7M to Reinhart, and \$7M to the Vanguard Index Fund. F/m Investments was also considered.

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## New Hampshire Retirement System

July 18, 2025

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

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

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - Callan Associates

Metro Area - Manchester, NH

### Staff Update - Head of Private Markets

Danita Johnson joined the New Hampshire Retirement System as Head of Private Markets on July 14, 2025. She previously served as Managing Director – Investments at Maryland State Retirement, overseeing its \$11 billion real assets portfolio across real estate, infrastructure, energy, and natural resources.

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## Oregon Public Employees Retirement Fund

July 17, 2025

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

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

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

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Steve Kennedy

Metro Area - Portland, OR

### Staff Update - Director of Private Market investments

Tad Fergusson will join the Treasury as Director of Private Market Investments on July 28, 2025. He was previously Managing Principal at Meketa Investment Group, advising major public pension plans on private equity, credit, and real assets.

## Oklahoma Police Pension & Retirement System

June 18, 2025

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

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

### Manager Search Updates

The International All Cap RFP received 59 responses, and the Private Credit RFP received about 35 responses. Both searches were initiated in Q2 2025.

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## Macomb County Employees Retirement System

May 29, 2025

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

General Consultant - Mariner Institutional: Michael Holycross

Private Credit Consultant - Mariner Institutional

Metro Area - Detroit

### Investment Manager Review

Reviewed an annual update from current manager, NWQ Investment Management.

---

## AustralianSuper

July 23, 2025

Plan Assets - \$365,000,000,000

Metro Area - Melbourne

### Staff Update - Portfolio Manager

Eneas Kadziela has been appointed Senior Portfolio Manager of its Private Equity team in New York. Formerly Deputy CIO and Head of Private Equity at New York City Retirement Systems, he will focus on strengthening AustralianSuper's relationships with existing investment partners and identifying new best-in-class partners.

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## School Employees Retirement System of Ohio (OHSERS)

July 17, 2025

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

**Recent Commitments**

- Ardian Secondaries IX (Private Equity-Secondary) - \$70M
- Ardian Secondaries IX Co-Invest (Private Equity-Co Investment) - \$35M
- GIP Capital Solutions Fund III (Private Infrastructure-Global) - \$50M
- GIP Capital Solutions Fund III Co-Invest (Private Infrastructure-Global) - \$25M
- Atlantic Park Strategic Capital Fund III (Private Credit-Direct Lending) - \$50M

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**Metropolitan Government of Nashville & Davidson  
County Employees Benefit Trust Fund***March 5, 2025*

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

General Consultant - Meketa Investment Group: Aaron Lally

General Consultant - The Hackett Group

Private Credit Consultant - NEPC

Metro Area - Nashville

**Recent Commitments**

- EIG Direct Lending SMA (Private Credit-Direct Lending) - \$100M
- StepStone Founders Fund Growth III (Venture Capital-Late Stage) - \$10M
- StepStone VC Global Partners XII (Venture Capital-Early Stage) - \$30M

## Tulare County Employees' Retirement Association

July 23, 2025

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

General Consultant - Verus: Scott Whalen, Jeffrey MacLean

Private Credit Consultant - Verus

Metro Area - Los Angeles

### Manger Review

Staff reviewed a presentation from State Street Global Advisors.

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## City of Jacksonville Retirement System

July 24, 2025

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

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

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Jacksonville

### Strategic Asset Allocation Review

Reviewed potential allocations mixes with RVK:

- Alternative 1: This portfolio reduces US Equity allocation by 2% and adds to Private Credit.
- Alternative 2: This portfolio lowers total Equity allocation by 4%, 2% each from US and International Equity, and adds 2% each to Core Plus Fixed income and Private Credit

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## Louisiana Municipal Police Employees Retirement System

March 19, 2025

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

General Consultant - NEPC: David Barnes

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

### International Equity Manager Search Update

Invited Acadian, LSV, and KBI (current manager) to interview at the July investment meeting.

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## Delaware Public Employees' Retirement System

June 17, 2025

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

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

Private Credit Consultant - Windmark Investment Partners  
Metro Area - Philadelphia

#### **Recent Commitments**

Marcus Partners Fund V (Real Estate-Value Add) - \$50M

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### **South Carolina Retirement System Investment Commission (RSIC)**

*July 23, 2025*

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

General Consultant - Verus: Mark Brubaker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Tathata Lohachitkul

Metro Area - Columbia, SC

#### **Staff Update - Chief Investment Officer**

Geoffrey Berg is stepping down as CIO of RSIC after 16 years, staying on as senior adviser to CEO Michael Hitchcock until September. Deputy CIO Bryan Moore is interim CIO.

**Boston Retirement System***June 18, 2025*

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

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

Private Credit Consultant - NEPC

Metro Area - Boston

**Recent Commitments**

- Intermediate Capital Group Europe Fund IX (Private Credit-Mezzanine) - \$20M
- JFL Credit Opportunity Fund II (Private Credit-Opportunistic) - \$20M
- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$10M

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**San Diego City Employees' Retirement System***July 10, 2025*

Plan Assets - \$11,900,000,000

General Consultant - AON: Katie Comstock, Ashley Woeste

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - San Diego

**Strategic Asset Allocation Review**

Reviewed the asset allocation with AON and approved the following:

- Public Equity: 38%
- Real Estate: 10% (-1)
- Infrastructure: 5% (+1)
- Diversifying: 5% (+1)
- Opportunity Fund: 0% (-3)

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**New York State Common Retirement Fund***May 31, 2025*

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

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK



Hedge Fund Consultant - Albourn: Martina Steinberg  
Metro Area - Albany

#### Recent Commitments

- Thoma Bravo Fund XVI (Private Equity-Growth) - \$300M
- Thoma Bravo Discover Fund V (Private Equity-Growth) - \$100M
- GenNx360 Capital Partners IV (Private Equity-Lower Middle Market Buyout) - \$150M
- TB Co-Invest Opportunities (Blue Jay), L.P. (Private Equity-Co Invest) - \$100M
- TowerBrook Empire Opportunities (Private Equity-Co Invest) - \$50M
- Integrum Capital Partners II (Private Equity-Middle Market Buyout) - \$150M
- Integrum Catskill Co-Invest II (Private Equity-Co Invest) - \$50M
- WCP NewCold Fund (Real Estate-Value Add) - \$200M
- PDC Trigger Fund 2024(Private Credit-CLO) - \$100M

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### City of Mobile Police & Firefighters' Pension

June 25, 2025

Plan Assets - \$285,000,000

General Consultant - Mariner Institutional: Gwelda Swilley, Tyler Grumbles

Private Credit Consultant - Mariner Institutional

Metro Area - Montgomery

#### Recent Commitments

- Ironsides Co-Investment Fund VII (Private Equity-Co Invest) - \$6.5M

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### City of Sarasota Firefighters' Pension Plan

July 23, 2025

Plan Assets - \$175,000,000

General Consultant - Graystone

Metro Area - Tampa

#### Large Cap Core Manager Search Update

Approved motion to hire Allspring Global Investments to run about \$18 million in active domestic large-cap core equities. Waycross and GQG were also considered.

## Oklahoma Municipal Retirement Fund

July 25, 2025

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

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

### Investment Manager Review

Victory Integrity presented an overview of the Small Cap Value Portfolio.

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## Plymouth County Retirement Association

July 22, 2025

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

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

### Private Equity Search Respondent Review

Selected to following as finalists:

- Capital Dynamics Mid-Market Direct VI
- Charlesbank Capital Partners Equity Fund XI
- K1 Investment Management K6 Private Investors
- Reverence Capital Partners PE Opportunities Fund IV (Fund VIII)
- Ridgemont Equity Partners V

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## Kansas Public Employees Retirement System

July 24, 2025

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

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

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

Private Equity Consultant - Mercer Investment Consulting: Devon Muir

Private Credit Consultant - Meketa Investment Group

Metro Area - Kansas City

### Recent Commitments

- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$110M
- IFM Global Infrastructure (Private Infrastructure-Core) - \$95M
- BTG Pactual Open Ended Core US Timberland Fund (Real Assets-Timber) - \$210M

**Watch List**

Loomis Sayles' probationary period was extended by an additional 90 days, whereas PineBrook Capital Partners was taken off the watch list.

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**Texas County & District Retirement System***July 18, 2025*

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

**Recent Commitments**

CRV XX (Venture Capital-Early Stage) - \$25M

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**Teachers' Retirement System of Illinois***June 18, 2025*

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

General Consultant - RVK: Anthony Johnson

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group: Jeremy Goldberg

Private Equity Consultant - StepStone Group

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia: Mike Krems

Metro Area - St. Louis

**Recent Commitments**

- Oakley Capital VI-B1 SCSp (Private Equity-Middle Market Buyout) - €30M ~(\$33M)
- EQT Healthcare Growth (No.2) SCSp (Private Equity-Middle Market Buyout) - €50M (~\$54M)
- BPEA Private Equity Fund IX (No. 2), SCSp (Private Equity-Middle Market Buyout) - \$85M
- Searchlight Capital IV, L.P. SCSp (Private Equity-Middle Market Buyout) - \$50M
- NMS Fund V, L.P. (Private Equity-Middle Market Buyout) - \$60M
- NB Real Estate Secondary Opportunities Fund II, L.P. (Real Estate-Secondary) - \$75M
- Sagehall Fund II, L.P. (Real Estate-Value-Add) - \$30M
- Brookfield Infrastructure Debt Fund IV, L.P. (Private Infrastructure-Core) - \$200M

- StepStone VC Wabash Fund LP (Venture Capital-Early Stage) - \$180M
- Caxton Macro (USA) LLC (Hedge Funds-Global Marco) - \$225M
- CFM Institutional Systematic Trends Fund (Hedge Funds-Systematic) - \$200M
- Winton Trend Fund Limited (Hedge Funds-Absolute Return) - \$400M

**San Antonio Fire & Police Pension Fund***June 18, 2025*

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

General Consultant - NEPC: Keith Stronkowsky

General Consultant - Meketa Investment Group: Aaron Lally

Real Estate Consultant - The Townsend Group: Jay Long

Private Credit Consultant - NEPC

Metro Area - San Antonio

**Recent Commitment**

Charlesbank Credit Opportunities Fund IV (Private Credit-Opportunistic) - \$25M

**Real Assets Manager Search Update**

Approved motion to commit \$25 million each to Pantheon Global Infrastructure V and Ares Secondaries Infrastructure Solutions III. HarbourVest Infra Opps III was also considered.

**Asset Allocation Update**

Approved the following changes:

- U.S. large cap equities: +1%
- Private Equity: +1%
- Private Debt: 1%
- U.S. TIPS: -3%

**Portfolio Rebalance**

Approved motion to liquidate \$50M each from Northern Trust Russell 1000 Growth and Cooke & Bieler Large Cap Value funds, reallocating to Northern Trust Russell 1000 Core Index; also approved liquidating the \$28M TIPS portfolio to move to the Pension Fund's cash account.

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**New York State Teachers Retirement System***July 30, 2025*

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

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

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group: Jose Fernandez, Ariel Goldblatt, Scott Schwind

Private Credit Consultant - StepStone Group

Metro Area - Albany

**Recent Commitments**

- NMS Fund V (Private Equity-Middle Market Buyout) - \$150M
- JFL Credit Opportunities Fund II (Private Credit-Opportunistic) - \$100M

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**Ventura County Employees' Retirement Association***July 28, 2025*

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

**Recent Commitments**

HarbourVest Direct Lending Fund II (Private Credit-Direct Lending) - \$20M

**Investment Manager Review**

Reviewed annual presentations from Walter Scott and Cross Ocean.

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**Employees' Retirement Fund of the City of Dallas***July 28, 2025*

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Dallas

**Staff Update - Chief Investment Officer**

Dallas Employees' Retirement Fund is searching for its first chief investment officer.

---

**Battle Creek Police & Fire Pension System***April 25, 2025*

Plan Assets - \$192,000,000

General Consultant - CAPTRUST Advisors: Jeremy Tollas, Dori Drayton

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Grand Rapids

**Portfolio Update**

Approved CAPTrust's motion to remove the BlackRock Mid Cap Growth Fund from the Pension Plan's portfolio, and replace it with the MFS Mid Cap Growth Fund.

## City of Philadelphia Board of Pensions and Retirement

June 26, 2025

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

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

General Consultant - Aksia

Private Credit Consultant - Marquette Associates

Metro Area - Philadelphia

### Private Markets Investment Consultant Search Update

Approved motion to retain Marquette as the Private Markets Consultant. Meketa and Verus were also considered.

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## Fairfax County Educational Employees' Supplementary Retirement System

July 25, 2025

Plan Assets - \$3,181,582,751

General Consultant - Segal Marco Advisors: Rosemary Elly Guillette, Vanessa Vargas, Sue Crotty, Christian Sevier

General Consultant - Meketa Investment Group: John Haggerty, Balaj Singh

Private Credit Consultant - Segal Marco Advisors

Metro Area - Washington, DC

### Recent Commitments

- Oakley VI (Private Equity-Middle Market Buyout) - \$5.19M
- BP Opportunities Partners III (Real Assets-Natural Resources) - \$12.5M
- SSC Partners III (Private Equity-Lower Middle Market Buyout) - \$2.5M
- Silver Creek Manufacturing (Real Estate-Value Add) - \$8.75M
- Kinterra II (Private Infrastructure-Global) - \$12.5M

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## Chicago Policemen's Annuity & Benefit Fund

May 27, 2025

Plan Assets - \$3,241,401,617

General Consultant - NEPC: Kevin Leonard, Deanna Jones

Private Credit Consultant - NEPC

Metro Area - Chicago

### Investment Consultant Update

Approved motion for a one-year extension to General Consultant, NEPC, through August 1, 2026.



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## Tacoma Employees' Retirement System

May 8, 2025

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

General Consultant - Wilshire Associates, Inc.: Ali Kazemi, Felicia Bennett

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Seattle

### Recent Commitments

Comvest Credit Partners VII (Private Credit-Direct Lending) - \$20M

### Global Equity Portfolio Review

Approved the hiring of Arrowstreet Capital, Connor Clark & Lunn, and JPMorgan Asset Management for global equity mandates for TERS, with disclosed allocation amounts.

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## City of Knoxville Pension Board

May 8, 2025

Plan Assets - \$601,000,000

General Consultant - Marquette Associates: Christopher Caparelli, Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Knoxville

### Performance Review

Staff and Marquette reviewed the Q1 2025 performance report.

## City of Marlborough Contributory Retirement System

July 30, 2024

Plan Assets - \$200,000,000

General Consultant - Meketa Investment Group: Stephen MacLellan, Henry Jaung

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

### Emerging Markets Equity Search

Motion was approved to keep Driehaus as the first investment manager and to keep Payden as the second investment. The mandate was \$10 million to each manager.

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## Frederick County Employees Retirement Plan

May 13, 2025

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

General Consultant - Marquette Associates: Patrick Wing

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

### U.S. Equity Implementation Update

The plan to reduce mid and small-cap stock overweights is unfolding in four stages—small-cap cuts done in December and March, mid-cap reductions set for June and September—with monthly reviews and future rebalancing decisions pending.

---

## Chicago Metropolitan Water Reclamation District Retirement Fund

May 28, 2025

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

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

### Infrastructure Search Update

Motion approved to interview six finalists at the June 2025 meeting.

### Manager Review

Reviewed presentations from UBS Real Estate and DWS RREEF.

### Watch List

The following changes were made to the watch list:

- MFS was removed
  - Ariel Investments was added for personnel matters
- 

## Rhode Island State Pension

July 30, 2025

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

General Consultant - NEPC: Kevin Leonard, William Forde

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

Private Equity Consultant - Cliffwater: Thomas Lynch

Private Credit Consultant - NEPC

Hedge Fund Consultant - Cliffwater: Thomas Lynch

Metro Area - Providence

### Recent Commitment

Novacap Technologies VII (Private Equity-Middle Market Buyout) - \$32M

### General Investment Consultant Update

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

### Alternative Consultant Update

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

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## Pennsylvania State Employees Retirement System

July 29, 2025

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

General Consultant - RVK

Real Estate Consultant - NEPC: Matthew Ritter

Private Equity Consultant - StepStone Group: Matthew Roche, Michael Elio

Metro Area - Harrisburg

### Fixed Income Manager Update

Hired the following managers allocating \$500 million to each:

- Core Bond Strategy product managed by J.P. Morgan Investment Management
- Core Fixed Income product managed by Loomis, Sayles & Company
- Core Broad Market Fixed Income product managed by NISA Investment Advisors

