

DECEMBER 2024 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from

▲ over 350+ Public Pension Funds

North Dakota State Investment Board*November 22, 2024*

Plan Assets – \$22,000,000,000

General Consultant – Callan: Alex Browning

Metro Area – Bismarck

Staff Update – Executive Director

Jan Murtha will step down as Executive Director of the North Dakota State Investment Board, with her last day set for January 3, 2025. The board is now seeking a replacement to fill her role.

Orange County Employees Retirement System*November 20, 2024*

Plan Assets – \$22,000,000,000

General Consultant – Meketa: Allan Emkin, Stephen McCourt

Real Estate Consultant – Townsend: Felix Fels

Metro Area – Los Angeles

Recent Commitments

- R-Bridge Healthcare Fund II (Private Credit-Opportunistic) - \$50M
- LBA Logistics Value Fund X (Real Estate-Value Add) - \$75M
- Oaktree Power Opportunities Fund VII (Private Equity-Growth) - \$50M
- Linden Capital Partners VI (Private Equity-Middle Market Buyout) - \$50M
- H.I.G. Europe Middle Market LBO Fund II (Private Equity-Middle Market Buyout) - €45M (~\$49M)

2025 Real Assets Commitment Pacing Plan

- Targeting \$450 million in real assets commitments in 2025
- \$50-\$100 million to 4 to 6 commitments
- Target allocation of 6%

2025 Private Income Commitment Pacing Plan

- Targeting \$400 million in private income commitments in 2025
- \$50-\$150 million to 3 to 5 commitments
- Target allocation of 5%

Watch List

City of London Investment Management (Global Public Equity) has been added to the watch list.

Kern County Employees' Retirement Association*December 2, 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

Recommended at the meeting:

- Aristotle Short Duration Bond Strategy (US Fixed Income-Short Duration) - \$240M

City of Jacksonville Police and Fire Pension Fund*November 20, 2024*

Plan Assets – \$2,500,000,000

General Consultant – RVK: Jordan Cipriani, Matt Sturdivan

General Consultant – Segal Marco

Metro Area – Jacksonville

Investment Consultant Search Update

The board has retained RVK as the general investment consultant. Segal Marco was selected as a secondary choice for Investment Consultant. Wilshire, Marquette, NEPC were also considered.

Park Employees' Annuity & Benefit Board of Chicago*October 17, 2024*

Plan Assets – \$400,000,000

General Consultant – Meketa: Aneish Arora, Alexandra Stone

Metro Area – Chicago

Domestic Equity Portfolio Update

Approved motion to liquidate the Great Lakes Strategic Large Cap Value Fund and Northern Trust Wilshire 5000 Fund and transition the assets to the Northern Trust Russell 1000 Index Fund.

Oregon Public Employees Retirement Fund*October 23, 2024*

Plan Assets – \$98,000,000,000

General Consultant – Meketa: Paola Nealon, Mika Malone, Christy Fields, Colin Bebee

General Consultant – Aon: Raneen Jalajel

Metro Area – Portland

Recent Commitments

- LBA Logistics Value Fund X (Real Estate-Value Add) - \$100M
- LBA Oregon Core Industrial (Real Estate-Core) - \$100M
- Stonepeak Global Renewables Fund II (Real Assets-Natural Resources) - \$150M

Arkansas Teacher Retirement System*December 2, 2024*

Plan Assets – \$22,400,000,000

General Consultant – Aon: PJ Kelly, Katie Comstock

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area – Little Rock

Recent Commitments

- Long Wharf Real Estate Partners VII (Real Estate-Value Add) - \$50M
- Riverside Value Fund II (Private Equity-Lower Middle Market Buyout) - \$35M
- NovaCap International Technologies VII (Private Equity-Middle Market Buyout) - \$35M
- Revelstoke Capital Partners Fund IV (Private Equity-Middle Market Buyout) - \$35M
- Peak Rock Capital Fund IV (Private Equity-Growth) - \$35M

2025 Private Equity Commitment Pacing

Targeting \$400 million in commitments to private equity in 2025:

- \$280 million between 5-7 buyout/growth funds
- Franklin Park Corporate Finance Access Fund III (Private Equity-Middle Market Buyout) - \$40M
- Franklin Park Venture Fund XV (Venture Capital-Early Stage) - \$40M
- Franklin Park Venture Capital Opportunity Fund II (Venture Capital-Early Stage) - \$40M

Cook County Annuity and Benefit Fund*October 3, 2024*

Plan Assets – \$13,300,000,000

General Consultant – Callan: John Jackson, Ann O’Bradovich

Metro Area – Chicago

Non-Core Real Estate Emerging Manage Search Update

Approved the following commitments to each manager:

- 1 Seed Partners - \$20M
- Brasa Capital Management - \$20M
- Caro Investors - \$20M (\$10M reserved)

Stanislaus County Employees' Retirement Association*December 3, 2024*

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

General Consultant - NEPC: Dan Hennessy, Rob Goldthorpe

General Consultant - Verus

Metro Area - San Francisco

Recent Commitments

Crayhill Principal Strategies Fund III (Private Credit-Asset Backed) - \$20M

Laredo Firefighters' Retirement System*November 22, 2024*

Plan Assets - \$226,600,000

General Consultant - Fund Evaluation Group: Alan Bergin

Metro Area - San Antonio

Manager Termination

Terminated AKO Global Equity Fund due to underperformance. Approved a 50% sale of Ironwood International, reallocating the proceeds to Magnitude International Fund.

New York State Common Retirement Fund*October 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 - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$250M
 - Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$300M
 - Warburg Pincus Capital Solutions Founders Fund (Private Credit-Opportunistic) - \$300M
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Connecticut Retirement Plans and Trust Funds*December 4, 2024*

Plan Assets - \$56,000,000,000

General Consultant - Meketa: Frank Benham

Private Investments Consultant: Hamilton lane

Real Estate/Infrastructure Consultant: Albourne

Metro Area -Hartford

Recent Commitments

Recommended the following:

- Recommended at the meeting:
- HarbourVest CT Coinvestment Fund Tranche II (Private Equity-Co Invest) - \$900M
- HarbourVest CT Private Debt Fund (Private Credit-Direct Lending) - \$750M
- Mesirow Financial Real Estate Value Fund V (Real Estate-Value Add) - \$150M
- Ridgewood Water & Strategic Infrastructure Fund II (Private Infrastructure-Core) - \$150M

Alaska Retirement Management Board*December 4, 2024*

Plan Assets – \$41,500,000,000

General Consultant – Callan: Steven Center

Metro Area – Anchorage

Recent Commitments

- Heitman Real Estate Debt Partners III (Real Estate-Debt) - \$75M
- Walton Street Real Estate Debt Core Fund (Real Estate-Core Plus) - \$75M
- Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$50M

2025 Private Equity Annual Plan

\$650 million will be allocated between Abbott, Pathway, and direct partnership investments.

Fresno County Employees' Retirement Association*December 4, 2024*

Plan Assets – \$6,900,000,000

General Consultant – NEPC: Dan Hennessy

Private Equity Consultant - Hamilton Lane: Natalie Fitch

Metro Area – San Francisco

Private Equity Portfolio Review & 2025 Objectives

Reviewed the Private Equity portfolio with Hamilton Lane:

- Targeting \$125M in commitments for 2025 to maintain 8% long-term allocation
- Focus on committing to core existing managers
- Commitment sizes of \$10M - \$25M
- North America focus with secondary focus on Europe

Chicago Policemen's Annuity & Benefit Fund*October 24, 2024*

Plan Assets – \$3,000,000,000

General Consultant – NEPC: Kevin Leonard, Deanna Jones

Metro Area – Chicago

Private Equity Manager Search Update

Approved NEPC's allocation recommendation:

- \$45 million to Capital Dynamics
- \$40 million to Levine Leichtman
- \$15 million to Muller & Monroe

Kansas Public Employees Retirement System*November 15, 2024*

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

General Consultant - Meketa: Allan Emkin

Real Estate Consultant - Townsend: Felix Fels

Private Equity Consultant - Mercer: Devon Muir

Metro Area - Kansas City

High-Yield Fixed Income Manager Search Update

Meketa approved hiring Nomura Corporate Research and Shenkman Capital as high-yield fixed-income managers, allocating up to \$450 million each. Funding comes from liquidating Western Asset Management and rebalancing the Non-Core Fixed Income program.

District of Columbia Retirement Board*November 21, 2024*

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

General Consultant - Meketa: Molly LeStage

Metro Area - Washington, DC

Recent Commitments

EnCap Energy Capital XII (Real Assets-Oil & Gas) - \$100M

Upcoming Search - International Equity Manager

Preparing to issue an RFP for an Active International Equity Manager.

Rhode Island State Pension*December 4, 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:

- Antares Senior Loan Fund III (Private Credit-Direct Lending) - \$55M
- CBRE U.S. Logistic Partners (Real Estate-Core Plus) - \$27M

Houston Police Officers' Pension System*November 12, 2024*

Plan Assets - \$7,200,000,000

General Consultant - Mercer: Preet Prashar

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area - Houston

Recent Commitments

NB Private Debt Fund V (Private Credit-Direct Lending) - \$50M

Cincinnati Retirement System*December 5, 2024*

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

General Consultant - Marquette: Brett Christenson, Jessica Noviskis

Metro Area - Cincinnati

Recent Commitments

- Siguler Guff Small Buyout Opportunities Fund VI (Private Equity-Lower Middle Market Buyout) - \$15M
- PEG Co-Investment Fund II (Private Equity-Co Invest) - \$10M
- Timber Bay Fund III (Private Equity-Lower Middle Market Buyout) - \$5M

Iowa Public Employees' Retirement System*December 6, 2024*

Plan Assets – \$43,400,000,000

General Consultant – Wilshire: Ali Kazemi, Thomas Toth

Metro Area – Des Moines

Absolute Return Manager Search Update

Recommending the following managers:

- AQR Helix Strategy
- Brevan Howard Alpha Strategies Master Fund Limited
- Bracebridge Absolute Return Composite
- Blackstone Strategic Opportunity Fund
- Navigator Fund

2025 Private Markets Commitment Pacing

Reviewed the commitment pacing plan for 2025:

- Private Equity: \$700 million target
 - 65% Primaries
 - 20% Co-investments
 - 15% Secondaries
- Private Credit: \$650 million target
 - \$300M Opportunistic
 - \$100M Direct Lending
 - \$150M Real Assets Credit
 - \$100M Co-Investments
- Real Assets: \$1 billion target
 - \$400M Real Estate
 - \$500M Other Real Assets
 - \$100M Co-Investments

Chicago Teachers' Pension Fund*December 6, 2024*

Plan Assets – \$12,400,000,000

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:

- World Gold Council Limited
- ARCH Emerging Markets Partners
- Sprott Asset Management LP
- Orion Resource Partners

Gwinnett County Pension Plan*November 14, 2024*

Plan Assets – \$1,500,000,000

General Consultant – UBS: Scott Olsen

Metro Area – Atlanta

Investment Advisory Update

Renewed Transamerica for DB and DC advisory.

Newport News Employees Retirement Fund*October 31, 2024*

Plan Assets – \$1,100,000,000

General Consultant – Meketa

Metro Area – Virginia Beach

Recent Commitments

PRISA III (Real Estate-Core) - \$24M

Massachusetts Housing Finance Agency Retirement System *October 8, 2024*

Plan Assets – \$250,000,000

General Consultant – Meketa: Stephen MacLellan

Metro Area – Boston

Private Equity Search Update

Approved motion to allocate \$8 million each to Constitution, HarbourVest and Mesirow.

Teachers Retirement System of Texas*November 2024*

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

General Consultant - Aon: Steve Voss, Mike McCormick

General Consultant - Albourne: Steve Kennedy

Private Markets Consultant - Grosvenor: Peter Braffman

Metro Area - Austin

Recent Commitments

- KCO Fund Co-Invest (Private Equity-Co Invest) - \$100M
 - Frazier Healthcare Growth Buyout Fund XI (Private Equity-Lower Middle Market Buyout) - \$75M
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Tennessee Consolidated Retirement System*October 3, 2024*

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

General Consultant - Verus: Mark Brubaker, Joe Abdou

Metro Area - Nashville

Recent Commitments

- Arbour Lane Credit Opportunity Fund IV (Private Credit-Special Situations) - \$150M
 - Berkshire Multifamily Credit Fund IV (Real Estate-Debt) - \$150M
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Teachers Retirement System of Louisiana*December 5, 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

- Northleaf Infrastructure Capital Partners IV (Private Infrastructure-Core Plus) - \$50M
- Blackstone Life Sciences VI (Venture Capital-Late Stage) - \$110M
- Blackstone Life Sciences VI Co-Investment (Venture Capital-Late Stage) - \$50M

Louisiana State Employees Retirement System*November 14, 2024*

Plan Assets – \$15,600,000,000

General Consultant – NEPC: David Barnes

Metro Area – Baton Rouge

Recent Commitments

KKR North America Fund XIV (Private Equity-Large Buyout) - \$100M

Plymouth County Retirement Association*October 22, 2024*

Plan Assets – \$1,500,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

Non-Core Real Estate Manager Search Update

Interviewed the following four finalists for an allocation of \$30 million:

- Berkshire Value Fund VI
- Heitman Value Partners VI
- Intercontinental US Value Fund
- PCCP Credit XI

Private Credit Manager Search Update

Meketa received 30 completed responses from private credit managers following the search initiated in June 2024. Considering a \$20 million commitment to private credit in 2024.

San Francisco Employees Retirement System*December 11, 2024*

Plan Assets – \$41,000,000,000

General Consultant – Wilshire

General Consultant – Callan: Adam Lozinski

Real Estate Consultant – Cambridge: Mike Pearce

Metro Area – San Francisco

Recent Commitments

- Blue Torch Credit Opportunities Fund IV (Private Credit-Opportunistic)- \$75M
- FGP Redwood Fund (Hedge Funds-Absolute Return) - \$25M

Wyoming State Loan and Investment Board*December 5, 2024*

Plan Assets – \$24,000,000,000

General Consultant – RVK: Josh Kevan

Metro Area – Denver

Real Estate Manager Update

Carlyle Property Investors (Real Estate-Core Plus) - \$250M

Sacramento County Employees' Retirement System*December 11, 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

Hudson Bay Fund (Hedge Funds-Absolute Return) - \$50M

Real Estate Portfolio Review

Reviewed the Real Estate performance for the quarter ended September 30, 2024, from Townsend.

Alternative Portfolio Review

Reviewed the Alternatives performance for the quarter ended September 30, 2024, from Cliffwater.

Imperial County Employees Retirement System*November 20, 2024*

Plan Assets – \$1,181,757,212

General Consultant – Verus: Scott Whalen

Metro Area – Los Angeles

Recent Commitments

Recommended at the meeting:

- Harbourvest Global Fund 2025 (Private Equity-Middle Market Buyout) - \$10M

Fund Contract Extension

Recommend the following HarbourVest Funds Extensions:

- HarbourVest Partners IX-Buyout ; Two-year through December 2026
- HarbourVest Partners IX-Credit; One-year through December 2025
- HarbourVest Partners IX-Venture; Two-year through December 2026

Investment Manager Reviews

The following presented at the meeting:

- Sixth Street Partners
- HarbourVest Partners

Mendocino County Employees' Retirement Association*December 11, 2024*

Plan Assets – \$755,000,000

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

Metro Area – Sacramento

International Equity Manager Structure Update

Approved Alternative 2 (Full Core Index) to streamline its investment structure, retaining 4 active managers (2 Emerging Markets, 2 Small Cap) and allocating 63% to a core MSCI World ex-US Index Fund. Key actions include:

- Adding a complementary Emerging Markets manager to NinetyOne.
- Adding a complementary Non-U.S. Small Cap manager to T. Rowe Price.
- Replacing Harbor, Oakmark, Mondrian, and EuroPacific with a passive MSCI World ex-US Index Fund.

Passive Non-US Developed Manager Search Update

The following have submitted proposals for the search:

- Northern Trust Asset Management → NT World ex US Index Equity
- State Street Global Advisors → MSCI World ex US

Emerging Markets Core Manager Search Update

The following have submitted proposals for the search:

- Artisan Partners Limited Partnership → Artisan Sustainable Emerging Markets
- Fidelity Institutional Asset Management → FIAM Select Emerging Equity
- RBC Global Asset Management → RBC Emerging Markets Equity

Non-US Small Cap Manager Search Update

The following have submitted proposals for the search:

- AQR Capital Management → International Small Cap Equity :EAFE
- Brandes Investment Partners, L.P. → Int'l Small Cap
- Causeway Capital Management LLC → International Small Cap
- Dimensional Fund Advisors L.P. → All Country ex US SMID Value Equity

State of Wisconsin Investment Board*December 10, 2024*

Plan Assets – \$160,000,000,000

General Consultant – Meketa: Mika Malone

General Consultant – Callan

PE/RE Consultant – StepStone: Ian Aaker, Andrew Mitro

Hedge Fund Consultant – Aksia: Benjamin Bronson

Metro Area – Madison

Recent Commitments

- Ashgrove Specialty Lending Fund II (Private Credit-Direct Lending) - €60.0
- Blackstone Capital Opportunities Fund V (Private Equity-Growth) - \$75M
- Brandon Lane Partners Fund (Private Equity-Middle Market Buyout) - \$70M
- Hughes Growth Equity Fund II (Private Equity-Growth) - \$50M
- North Haven Capital Partners VIII (Private Equity-Growth) - \$75M
- Peninsula Capital Partners VIII (Private Equity-Middle Market Buyout) - \$75M
- Sixth Street Specialty Lending Europe III (Private Credit-Direct Lending) - \$100M
- SPC Wilson Point (Private Equity-Middle Market Buyout) - \$50M
- Sterling Group Credit Fund III (Private Equity-Growth) - \$100M
- StoneTree Investment Partners Fund (Private Equity-Middle Market Buyout) - \$25M
- VMG Consumer VI (Private Equity-Growth) - \$50M
- Lone Star Real Estate Fund VII (Real Estate-Opportunistic) - \$150M
- FPA Core Plus Fund VI (Real Estate-Core Plus) - \$50M
- RLIF Co-investment Fund II (Real Estate-Co Investment) - \$50M
- Heitman Real Estate Debt Partners III (Real Estate-Debt) - \$50M
- Realterm Airport Logistics Properties (Real Estate-Value Add) - \$21M

North Dakota State Investment Board*December 10, 2024*

Plan Assets – \$23,000,000,000

General Consultant – NEPC: Joe Nankof

Metro Area – Bismark

Investment Consultant Update

The investment board has selected NEPC to replace Callan as the pension's general investment consultant.

San Diego City Employees' Retirement System*November 14, 2024*

Plan Assets – \$10,400,000,000

General Consultant – Aon: Katie Comstock, Steve Voss

Metro Area – San Diego

2025 Private Equity Commitment Pacing

- Targeting \$120 million in new commitments
- Target commitments to 3-7 fund commitments per vintage year, as well as 5-15 direct/indirect co-investments
- \$10-\$20M to primary funds; \$5M-15M to co-investments and secondaries

2025 Infrastructure Commitment Pacing

- Target \$25M in new commitments annually
- Target commitments to 2-5 funds per vintage year across primary funds, secondaries, and co-investments

Dallas-Fort Worth Airport Board Retirement Plan*December 5, 2024*

Plan Assets – \$1,000,000,000

General Consultant – Mariner: Tony Kay

Metro Area – Dallas

Recent Commitments

PCCP Fund X (Real Estate-Debt) - \$10M

Oklahoma Municipal Retirement Fund*November 22, 2024*

Plan Assets – \$1,000,000,000

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

Metro Area – Oklahoma City

Investment Manager Review

WCM Investment Management presented an overview of the International Growth Portfolio.

Minnesota State Board of Investments*November 19, 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

Emerging Markets Equity Manager Search Update

Retained Fidelity Institutional Asset Management as an active emerging markets equity manager.

Virginia Retirement System*December 12, 2024*

Plan Assets - \$117,000,000,000

General Consultant - Aon

Real Estate Consultant - Townsend

Private Equity Consultant - Aksia

Metro Area - Richmond

Recent Commitments

- Pretium Homebuilder Finance Fund (Real Estate-Value Add) - \$150M
- Artemis Income & Growth Fund II (Real Estate-Core Plus) - \$125M
- Artemis Income & Growth Fund II Separate Account (Real Estate-Core Plus) - \$50M

Strategic Asset Allocation Update

Proposed Updated FY 2025 Target:

- Public Equity: 33%
- Private Equity: 16%
- Real Assets: 14%
- Credit Strategies: 15% (+1)
- Diversifying Strategies: 4%
- Private Investment Partnerships (PIP): 2%
- Fixed Income: 16%
- Cash: 2%

Los Angeles County Employees' Retirement Association*November 13, 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

- Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$250M
- Clarion Lion Property Fund (Real Estate-Core) \$7.5M

City of San Jose Police and Fire Department Retirement*December 10, 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 (2H 2024)

- TA Realty Core Property Fund (Real Estate-Core) - \$42.5M
- Payden Emerging Markets Debt (Emerging Markets Debt) - \$5M
- Primary Wave Music IP Fund 4 (Private Credit-Opportunistic) - 18M
- Crabel Fund LP-Class H (Hedge Funds-Absolute Return) - 12M
- Tiger Iron SJPF (Venture Capital-Early Stage) - 10M
- Pelican Energy Partners Base Zero (Private Equity-Middle Market Buyout) - \$18M
- Silver Point Specialty Credit Fund III (Private Credit-Direct Lending) - \$28M

2024-25 Private Markets Commitment Pacing Plan

Approved a 25% increase from last year's target pacing, totaling \$354 million in commitments.

- Buyout: \$150 million
- Venture Capital: \$35 million
- Private Debt: \$80 million
- Growth Real Estate: \$70 million
- Private Real Assets: \$60 million

Baltimore City Fire and Police Retirement System*November 19, 2024*

Plan Assets – \$3,500,000,000

General Consultant – NEPC: Kevin Leonard, Margaret Belmondo

Metro Area – Baltimore

Portfolio Update

Approved motion to terminate GAM Systematic Core Macro Fund due to the the departure of GAM Systematic Core Macro's Lead Portfolio Manager.

State of Wisconsin Investment Board*December 10, 2024*

Plan Assets – \$155,000,000,000

General Consultant – Meketa: Mika Malone

General Consultant – Callan

PE/RE Consultant – StepStone: Ian Aaker, Andrew Mitro

Hedge Fund Consultant – Aksia: Benjamin Bronson

Metro Area – Madison

2025 Strategic Asset Allocation Update

Approved the following targets:

- Equity: 38% (-2)
- Fixed Income: 27%
- TIPS: 19%
- Private Equity & Debt: 20% (+2)
- Real Estate: 8%

South Carolina Retirement System*December 12, 2024*

Plan Assets – \$48,000,000,000

General Consultant – Verus: Mark Brubaker

Specialty Consultant: Albourn: Tathata Lohachitkul

Metro Area – Columbia, SC

Recent Commitments

- D.E. Shaw Dioptr Fund II (Private Credit-Structured Credit) - \$50M
- Unity Partners Fund I (Private Equity-Middle Market Buyout) - \$50M
- Eagle Point Defensive Income Fund III (Private Equity-Growth) - \$50M

Vermont Pension Investment Committee*December 10, 2024*

Plan Assets – \$6,300,000,000

General Consultant – RVK: Jim Voytko, Jordan Cipriani

Metro Area – Burlington, VT

Recent Commitments

Kennedy Lewis Capital Partners IV (Private Credit-Opportunistic) - \$50M

Firefighters' Retirement System of Louisiana*December 11, 2024*

Plan Assets – \$2,500,000,000

General Consultant – NEPC: David Barnes

Metro Area – Baton Rouge

Global Equity Search Update

With assistance from NEPC, the search received responses from 68 participants. The committee plans to interview 6-8 candidates for a \$125 million mandate at its January 2025 meeting.

Municipal Employees Retirement System of Louisiana*October 17, 2024*

Plan Assets – \$1,600,000,000

General Consultant – Meketa: Shawn Bowen, Aaron Lally

Metro Area – Baton Rouge

International Equity Mandate Update

LSV Asset Management and Causeway Capital Management were selected to present at the January 23, 2025, meeting for the mandate.

Washington State Investment Board*December 12, 2024*

Plan Assets – \$202,800,000,000

General Consultant – Mercer: Preet Prashar

General Consultant – Aon: Katie Comstock

Real Estate Consultant – StepStone: Jay Morgan

Private Equity Consultant – Albourne

Metro Area – Seattle

Recent Commitments

KKR North America Fund XIV (Private Equity-Growth) - \$600M

Alaska Permanent Fund Corporation*December 11, 2024*

Plan Assets – \$80,000,000,000

General Consultant – Callan: Greg Allen, Steve Center

Metro Area – Anchorage

Recent Commitments (Q1 FY 2025)

Details were not immediately available:

- \$50 million to growth equity fund
- \$36 million to European buyout fund
- \$50 million to digital continuation vehicle
- \$28 million to energy co-investment
- \$37 million to energy co-investment
- \$50 million to direct investment follow-on
- \$20 million to growth equity fund
- \$8 million to European buyout fund
- \$5 million to energy fund follow-on commitment
- \$15 million to growth equity co-investment
- \$10 million to buyout co-investment
- \$6 million to buyout single asset continuation vehicle
- \$19 million to credit co-investment
- \$5 million capital call from multi-strategy hedge fund
- \$5 million contribution to equity market neutral hedge fund

FY 2025 Commitment Pacing

- Private Equity: Targeting \$1.5 billion in new commitments
- Private Income: Targeting \$1.3 billion in new commitments

San Bernardino County Employee Retirement Association *December 12, 2024*

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

General Consultant - NEPC: Sam Austin

Metro Area - Los Angeles

2025 Private Equity Commitment Pacing

NEPC recommends committing \$650 million to private equity in 2025.

2025 Real Estate Commitment Pacing

NEPC recommends committing \$145 million to real estate in 2025.

Kern County Employees' Retirement Association*December 11, 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

Approved at meeting:

- Aristotle Short Duration Bond Strategy (US Fixed Income-Short Duration) - \$240M
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Memphis Light, Gas and Water Division Pension Fund*November 20, 2024*

Plan Assets - \$1,750,000,000

General Consultant - CBIZ Investment Advisory: Robert Longfield

Metro Area - Memphis

Recent Commitment

SSM Growth Equity Fund IV (Private Equity-Growth) - \$30M

Delaware Public Employees' Retirement System*November 19, 2024*

Plan Assets – \$14,000,000,000

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

Metro Area – Philadelphia

Recent Commitments

- Accel Growth VII (Private Equity-Growth) \$45M
- Accel India VIII (Venture Capital-Early Stage) - \$25M

Portfolio Rebalance

Withdrew \$100 million from the Wellington Asian Opportunities and transferred to Mid-Cap index fund managed by BlackRock.

Illinois Police Officers Pension Fund*December 13, 2024*

Plan Assets – \$10,500,000,000

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

Metro Area – Chicago

Private Markets Consultant Search Update

The board is set to select finalists to be interviewed at the next Board meeting.

Santa Barbara County Employees' Retirement System*December 11, 2024*

Plan Assets – \$4,600,000,000

General Consultant – RVK: Marcia Beard, Matthias Bauer

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

Metro Area – Los Angeles

Recent Commitments

- Grandview III (Real Estate-Opportunistic) - \$10M
- ICG Infrastructure Fund II (Private Infrastructure-Core Plus) - \$10M
- Hamilton Lane Venture Access Fund (Venture Capital-Early Stage) - \$10M
- Summit Partners Growth Equity Fund XII (Private Equity-Growth) \$10M

Tacoma Employees' Retirement System*October 10, 2024*

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

General Consultant - Wilshire: Felicia Bennett, Ali Kazemi

Metro Area - Seattle

Recent Commitment

Pantheon Global Infrastructure Fund V (Private Infrastructure-Core Plus) - \$60M

Lexington Policemen's and Firefighters' Pension Plan*November 13, 2024*

Plan Assets - \$1,020,000,000

General Consultant - Callan: John Pirone

Metro Area - Louisville

Real Estate Manager Search Update

Approved motion to select La Salle Property as the new real estate manager. Clarion and Principal were also considered for the search.

Kentucky Public Pensions Authority*December 17, 2024*

Plan Assets – \$25,000,000,000

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

Metro Area – Louisville

Recent Commitments

Recommended at the meeting:

- ITE Rail Fund (Private Infrastructure-Core Plus) - \$100M

City of Philadelphia Board of Pensions and Retirement*October 24, 2024*

Plan Assets – \$8,400,000,000

General Consultant – Marquette: David Smith

Metro Area – Philadelphia

Recent Commitments

The investment board allocated \$20 million to each of the following fixed-income managers: Garcia Hamilton, RhumbLine, Longfellow, MetLife, and Brandywine. An initial investment of \$10 million per manager will be made in October, with the remaining \$10 million to be invested in November.

Fairfax County Educational Employees' Supplementary Retirement System*December 13, 2024*

Plan Assets – \$3,100,000,000

General Consultant – Segal: Rosemary Guillette, Christian Sevier

General Consultant – Meketa: John Haggerty

Metro Area – Washington, DC

Recent Commitments

- FPA Apartment Opportunity Fund IX (Real Estate-Value Add) - \$8.75M
- Berkshire Multifamily Credit Fund IV (Real Estate-Debt) - \$5M

Upcoming Search – Investment Consultant

An RFP for a General Investment Consultant will be issued on January 3, 2025.

City of Jacksonville Retirement System*December 19, 2024*

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

General Consultant - RVK: Jordan Cipriani, Jim Voytko, Samia Khan, Jake Gerbner

Metro Area - Jacksonville

Recent Commitments

HIG Realty Partners Fund V (Real Estate-Value Add) - \$15M

Plymouth County Retirement Association*December 17, 2024*

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

General Consultant - Meketa: Daniel Dynan

Metro Area - Boston

Private Credit Manager Search Update

Interviewed the following finalists for an allocation of \$20 million:

- Constitution Capital Partners
- Entrust Global Partners
- HarbourVest Partners
- Neuberger Berman
- PennantPark

Texas Municipal Retirement System*December 19, 2024*

Plan Assets – \$43,000,000,000

General Consultant – NEPC: Sam Austin, Tim McCusker

Private Markets Consultant Albourne: Lisa Needle

Metro Area – Austin

Recent Commitments

- Pioneer Infrastructure Partners II (Private Infrastructure-Value Add) - \$109M
- RCP Sun Co-Invest (Private Equity-Co Invest) - \$25M
- SkyKnight Financial Holdings (Private Equity-Growth) - \$22.5M
- Jacobs Levy Equity Management (Global Equities) - \$500M
- BCIS Martino GP (Private Markets) - \$45M
- WCP NewCold III (Real Estate-Value Add) - \$100M
- Arch Venture XIII (Venture Capital-Early Stage) - \$50M

San Jose Federated City Employees Retirement System*December 19, 2024*

Plan Assets – \$3,300,000,000

General Consultant – Meketa: Laura Wirick

General Consultant – Verus: Eileen Neill

Alternatives Consultant - Albourne

Metro Area – San Francisco

Portfolio Reviews

- Reviewed the Q2 2024 Private Equity report from Neuberger Berman
- Reviewed the Q2 2024 Private Markets report from Meketa
- Reviewed Q3 2024 Performance with Meketa

Chicago Metropolitan Water Reclamation District Retirement Fund*November 19, 2024*

Plan Assets – \$1,460,000,000

General Consultant – Marquette: Kweku Obed

Metro Area – Chicago

Investment Manager Review

Reviewed updates from private credit manager Brightwood Capital.

St. Louis Public School Retirement System*October 21, 2024*

Plan Assets – \$850,000,000

General Consultant – Mariner: Jeff Kuchta

Metro Area – St. Louis

Large Cap Value Manager Update

Approved motion to allocate \$30 million to the Mellon US Large Cap Value Index as an additional Large Cap Value investment.

New Castle County Employees Pension*November 20, 2024*

Plan Assets – \$517,000,000

General Consultant – NEPC: Michael Sullivan

Metro Area – Philadelphia

Recent Commitments

King Street Opportunistic Credit Fund (Private Credit-Opportunistic) \$6M

Fund Extension

Approved the 2-year extension of the HarbourVest Venture IX Fund recommended by NEPC.

Pennsylvania Public School Employees' Retirement*December 20, 2024*

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

Private Markets Consultant - Verus: Mark Brubaker

Metro Area - Harrisburg

Recent Commitments

- Sixth Street Specialty Lending Europe Fund III (Private Credit-Direct Lending) - \$165M
- WCP NewCold III (Real Estate-Value Add) - \$150M

San Diego County Employees' Retirement Association*December 19, 2024*

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

General Consultant - Aon: Steve Voss, Phil Kivarkis

Specialist Investment Consultant - Albourne: Steve Kennedy

Metro Area - San Diego

Recent Commitments

Sycamore Tree CLO Fund II (Private Credit-CLO) - \$75M

Colorado Fire & Police Pension Association*December 12, 2024*

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

General Consultant - Cambridge: Brian McDonnell, Stuart Cameron

Metro Area - Denver

Recent Commitments

- Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$25M
- Cynosure Partners III (Private Equity-Growth) - \$35M
- Periscope Equity III (Private Equity-Growth) - \$20M
- Blue Torch Credit Opportunities Fund IV(Private Credit-Opportunistic) - \$25M

City of Manchester Employees' Contributory Retirement System

November 12, 2024

Plan Assets - \$300,000,000

General Consultant - NEPC: Sebastian Grzejka, Kevin Leonard

Metro Area - Manchester, NH

Recent Commitments

- Heitman Real Estate Debt Partners III (Real Estate-Debt) - \$5M
- HarbourVest Infrastructure Opportunities Fund III (Private Infrastructure-US) - \$3M

Massachusetts Housing Finance Agency Retirement System

November 12, 2024

Plan Assets - \$250,000,000

General Consultant - Meketa: Stephen MacLellan

Metro Area - Boston

Emerging Market Search Update

Approved motion to continue investment relationship with GQG and invest \$4 million to ABS for the Emerging Markets Equity fund.