

dakota public pension

INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM
OVER 350+ PUBLIC PENSION FUNDS

DECEMBER

**Metropolitan Government of Nashville & Davidson
County Employees Benefit Trust Fund***September 9, 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

StepStone Accel Leaders Fund V (Venture Capital-Late Stage) - \$10M

City of Tampa General Employees Retirement*October 21, 2025*

Plan Assets - \$900,000,000

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Tampa

Recent Commitments

Warburg Pincus Global Growth 15 (Private Equity-Growth) - \$15M

Medford Contributory Retirement System*October 30, 2025*

Plan Assets - \$269,000,000

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

Private Credit Consultant - NEPC

Metro Area - Boston

Investment Consultant Search Update

Approved motion to renew the contract with NEPC. Dahab and Wainwright were also considered.

Kern County Employees' Retirement Association*December 3, 2025*

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

General Consultant - Verus: Scott Whalen, Brian Kwan

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

Private Credit Consultant - Verus

Hedge Fund Consultant - Albourne: Spencer Edge
Metro Area - Los Angeles

Recent Commitments

- Fortress CRE Enhanced Income Fund (Real Estate-Core) - \$60M
- Fortress CRE Enhanced Income Fund Co-Invest (Real Estate-Core) - \$30M

Core Fixed Income Manager

Approving the recommendation to select Fidelity Broad Market Duration Strategy as the core fixed income investment manager for an allocation of \$220 million.

Strategic Asset Allocation

Recommending the following changes. Set to be approved at the December 10th meeting:

- Midstream: 0% (-5)
- Global Equity: 34% (+1)
- Commodities 5% (+1)
- Core Real Estate: 7% (+2)
- Private Equity: 6% (+1)

New Hampshire Retirement System

November 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

Recent Commitments

Crescent Capital Direct Lending Fund IV (Private Credit-Direct Lending) - \$50M

Contract Extension

Approved motion to renew the Investment Management Agreement with BlackRock SuperFund ACWI Ex-US Index Equity for a five-year term through November 30, 2030.

City of Baltimore Employees' Retirement System*October 16, 2025*

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

General Consultant - Marquette Associates: Kweku Obed, Luis Sierra, Lili Park

Private Equity Consultant - Meketa Investment Group: David Sancewich, Judy Chambers

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

Equity Portfolio Update

They approved hiring Globalt Investments to manage a \$123 million defensive equity mandate, allocated from ERS (\$78M), EOS (\$1M), and the OPEB Trust (\$44M).

San Luis Obispo County Pension Trust*June 23, 2025*

Plan Assets - \$1,700,000,000

General Consultant - Verus: Scott Whalen

Real Estate Consultant - HarbourVest: Gregory Stento

Private Equity Consultant - HarbourVest: Gregory Stento

Private Credit Consultant - Verus

Metro Area - Los Angeles

Investment Manager Update

Approved motion to transition approximately \$40 million (50% of the current PIMO RAE allocation) into the Northern Trust Collective S&P 500 Index Fund (non-lending vehicle).

Oklahoma Firefighters Pension & Retirement System*August 15, 2025*

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

General Consultant - Mariner Institutional: Troy Brown, Tony Kay

Private Credit Consultant - Mariner Institutional

Metro Area - Oklahoma City

Multi-Asset Credit Search Update

The board has selected Anchorage Capital Advisors and KKR Credit Advisors at \$100 million each to manage a Multi-Asset Credit portfolio.

Arkansas Teacher Retirement System*December 1, 2025*

Plan Assets - \$23,500,000,000

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

- Raith Real Estate Fund IV (Real Estate-Opportunistic) - \$50M
- Realty Income U.S. Core Plus Fund (Real Estate-Core Plus) - \$100M
- Niobrara Founders Fund (Private Equity-Middle Market Buyout) - \$45M
- Truelink Capital II (Private Equity-Middle Market Buyout) - \$45M

Strategic Asset Allocation

Approved motion to increase private credit target allocation by 5% and decrease real assets by 5%.

2026 Private Equity Commitment Pacing

Targeting \$500 million in commitments

- \$285M to 5-7 Mid Buyout/Growth (\$45-50M per)
- \$90M to 0-2 Debt/Distressed
- \$125M to Fund of Funds

2026 Real Assets Commitment Pacing

Targeting \$550 million in commitments

- \$200M to Core/Core Plus Real Estate
- \$200 to Value Add/Non-core Opportunistic Real Estate
- \$150M to Infrastructure

Investment Manager Updates

Terminated the BlackRock MSCI ACWI IMI Index Fund and redeployed assets to the ARTRS MSCI ACWI Ex-China Ex-Hong Kong IMI U/A.

New Mexico State Investment Council*November 25, 2025*

Plan Assets - \$58,000,000,000

General Consultant - RVK: Matthias Bauer, Marcia Beard

General Consultant - Meketa Investment Group

Real Estate Consultant - The Townsend Group: Seth Marcus, Zane Hemming, Rob Kochis

Private Equity Consultant - Mercer Investment Consulting: Richard Pugmire

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

Hedge Fund Consultant - Aksia: Rebecca Heun

Metro Area - Albuquerque

Recent Commitments

- Silver Rock Core Lending Strategy (Private Credit-Direct Lending) - \$250M
- Silver Rock Core Lending Strategy Co-Invest (Private Credit-Direct Lending) - \$50M
- Acequia Capital Origin (Venture Capital-Early Stage) - \$15M
- Frist Cressey Ventures IV (Venture Capital-Early Stage) - \$40M
- Morpheus Ventures III (Venture Capital-Early Stage) - \$15M
- Bell Partners Growth & Income Fund (Real Estate-Opportunistic) - \$300M
- Clarion Lion Industrial Trust (Real Estate-Core) - \$50M
- Cure Ventures Fund II (Venture Capital-Early Stage) - \$50M
- Lux Ventures IX (Venture Capital-Early Stage) - \$50M
- ACORE Credit Partners III (Real Estate-Value Add) - \$150M
- Scout Ventures Fund V (Venture Capital-Early Stage) - \$15M
- Anzu Industrial Capital Partners III (Venture Capital-Early Stage) - \$10M

The People's Pension

December 2, 2025

Plan Assets - \$49,000,000,000

Metro Area - London

Emerging Market Equity Portfolio Update

The board has appointed Robeco to manage a £3.6 billion (~\$4.79B) active emerging markets equities portfolio.

Texas County & District Retirement System

November 26, 2025

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

General Consultant - NEPC

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne

Metro Area - Austin

Recent Commitments

One Two Capital Fund III Cooperatief U.A. (Private Equity-Lower Middle Market Buyout) - €24.7M (~\$29M)

Teachers' Retirement System of Illinois

October 24, 2025

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

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

Metro Area - St. Louis

Recent Commitments

- NGP Royalty Partners III (Real Assets-Oil & Gas) - \$65M
- CapitalSpring Investment Partners VII (Private Credit-Mezzanine) - \$100M
- LCM Partners COPS V (USD), SLP (Private Credit-Structured) - \$200M
- Capstone Drummer Fund (Hedge Fund) - \$250M

District of Columbia Retirement Board*November 20, 2025*

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

General Consultant - Meketa Investment Group: Molly Lestage

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Meketa Investment Group

Metro Area - Washington, DC

Recent Commitments

Ridgemont Equity V (Private Equity-Middle Market Buyout) - \$100M

Oxford University Endowment Management*December 2, 2025*

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

Metro Area - Oxford

Staff Update - CEO

Sandra Robertson, Chief Executive Officer, will retire at the end of 2026 after nearly two decades of service. As part of the planned succession, Neamul Mohsin—formerly Deputy CIO—became Chief Investment Officer in January 2025.

San Antonio Fire & Police Pension Fund*October 22, 2025*

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

General Consultant - NEPC: Keith Stronkowski

General Consultant - Meketa Investment Group: Aaron Lally

Real Estate Consultant - The Townsend Group: Jay Long

Private Credit Consultant - NEPC

Metro Area - San Antonio

Private Debt Search Update

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

- King Street Opportunistic Credit Evergreen Fund (Private Credit-Opportunistic) - \$25M

Plymouth County Retirement Association*September 30, 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

Hedge Fund Search Update

Approved motion to retain Old Farmers Partners as the Hedge Funds manager for a mandate of \$32 million. Callodine Capital Management, Varadero Capital, Evanston Capital Management, Prime Capital AG, and AQR Capital Management were also considered.

**City of Fort Lauderdale Police & Firefighters'
Retirement System***November 5, 2025*

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

General Consultant - CAPTRUST Advisors: Kyle Campbell, Andrew Marino

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Ft. Lauderdale

Investment Manager Review

Reviewed update presentations from Ag America Lending Fund, LLC and Capital Dynamics

Kentucky Public Pensions Authority*December 4, 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

Bank Loan Manager Search

Approved motion to replace Shenkman Capital with Oaktree Capital Management as the manager of the \$670 million bank loan mandate. Ares and UBS were also considered.

**San Bernardino County Employee Retirement
Association***December 4, 2025*

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

General Consultant - NEPC: Sam Austin

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitments

Patria Co-Investment Partnership Fund I (Private Equity-Co Investment) - €75M (~\$82M)

**San Mateo County Employees' Retirement
Association***December 3, 2025*

Plan Assets - \$6,500,000,000

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

Private Credit Consultant - Verus
Metro Area - San Francisco

Recent Commitments

400 Capital ABTF IV Annex Fund I (Private Credit-Opportunistic) - \$10M

General Investment Consultant Update

The board has selected Meketa Investment Group to replace Verus as its general investment consultant.

Teacher Retirement System of Texas

November 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 RockCreek Group: Kenneth LaPlace

Metro Area - Austin

Recent Commitments

- Asana Partners Fund IV (Real Estate-Value Add) - \$125M
- Riverstone Iris Continuation Fund (Private Equity-Middle Market Buyout) - \$69M

California State Teachers' Retirement System*December 4, 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 - Investment Director

CalSTRS has named Nick Abel as investment director for Sustainable Investment and Stewardship Strategies. He will lead the SISS team, oversee climate-focused private-market investments, coordinate sustainability efforts, direct proxy voting, and guide CalSTRS' net-zero strategy.

Pennsylvania Public School Employees' Retirement*December 4, 2025*

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

General Consultant - Verus

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Harrisburg

Staff Update - Executive Director

PennPSERS has named Uri Monson as its new executive director, succeeding Terrill Sanchez, who retired in June after a distinguished tenure. Monson currently serves as secretary of the Pennsylvania Office of the Budget.

Alameda County Employees' Retirement Association*December 3, 2025*

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

General Consultant - NEPC: Margaret Belmondo, Rose Dean

Metro Area - San Francisco

Recent Commitments

- Brookfield Global Transition Fund II-B (Private Infrastructure-Global) - \$40M
- Rockland Power Partners V (Real Assets-Oil & Gas) - \$30M

Fresno County Employees Retirement Association*December 3, 2025*

Plan Assets - \$6,900,000,000

General Consultant - NEPC: Dan Hennessy

Real Estate Consultant - NEPC

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Aksia: Trevor Jackson

Metro Area - San Francisco

2026 Private Equity Commitment Pacing Plan

The plan is targeting \$125 million in private equity commitments for 2026 to reach and maintain its 8% allocation target, with the current allocation at 8.27%. Individual commitments of up to \$25 million are being considered, with a focus on buyouts.

Alaska Retirement Management Board*December 3, 2025*

Plan Assets - \$41,500,000,000

General Consultant - Callan Associates: Adam Lozinski, Steve Center, Jay Kloepper, Avery Robinson, Jonathan Gould, Patrick Wisdom, Ivan Cliff, Ben Taylor

Private Credit Consultant - Callan Associates

Metro Area - Anchorage

Recent Commitments

- Neuberger Berman Secondary Fund VI (Private Equity-Secondary) - \$75M
- Acadian Non-US Small Cap (Equities) - \$250M
- J.P. Morgan US Large Cap (Equities) - \$400M
- Terminated Blackrock US Core Property Fund - \$50M

Watch List

Managers currently on watch list:

- Baillie Gifford (performance)
- Man Group Alternative Risk Premia (performance)
- Capital Guardian (performance)
- Comvest (change in ownership)
- Crestline (change in ownership)
- Recommend Pathway Capital to be added due to change in ownership

Municipal Fire and Police Retirement System of Iowa

November 13, 2025

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

General Consultant - Marquette Associates: David Smith, Doug Oest

Private Credit Consultant - Marquette Associates

Metro Area - Des Moines

Recent Commitments

- Siguler Guff Hawkeye Co-Invest (Private Equity-Lower Middle Market Buyout) - \$28M
- Adams Street Cyclone (Private Equity-Middle Market Buyout) - \$25M
- Adams Street Cyclone European (Private Equity-Middle Market Buyout) - \$20M

Investment Manager Reviews

Reviewed updates from current managers:

- BlackRock
- Schroders
- Neuberger Berman

Alabama Trust Fund

August 21, 2025

Plan Assets - \$3,800,000,000

General Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Montgomery

Watch List

The Board added BNY Mellon to the watch list following organizational changes and agreed to keep Vulcan on the list.

Pembroke Pines Fire and Police Officers' Pension Fund

October 16, 2025

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

General Consultant - Dahab Associates, Inc.

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Ft. Lauderdale

Real Estate RFP Update

The Board, aiming to replace one of its three core real estate managers with a core-plus mandate, voted to terminate BlackRock Real Estate and selected Principal, BentallGreenOak, Sagard, and Virtus for interviews.

Santa Barbara County Employees' Retirement System

December 10, 2025

Plan Assets - \$4,600,000,000
General Consultant - RVK: Marcia Beard, Matthias Bauer
Real Estate Consultant - Hamilton Lane Advisors: Elizabeth Bell
Private Equity Consultant - Hamilton Lane Advisors
Private Credit Consultant - RVK
Metro Area - Los Angeles

Recent Commitments

- Argos Mid-Market IX (Private Equity-Middle Market Buyout) - €6.4M (~\$7.5M)
- Arcus European Infrastructure Fund IV (Private Infrastructure-Value Add) - €6.4M (~\$7.5M)
- RRG Sustainable Water Impact Fund II (Real Assets-Natural Resources) - \$7.5M
- NOVA Infrastructure Fund II (Private Infrastructure-Value Add) - \$7.5M
- SQ Student Housing Partners II (Real Estate-Opportunistic) - \$7.5M
- Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$6.5M

Non-Core Fixed Income Search Update

Recommending to select BBH Multisector Fixed Income strategy for an investment of \$285 million.

Los Angeles City Employees' Retirement System

December 9, 2025

Plan Assets - \$25,300,000,000
General Consultant - NEPC: Kevin Novak, Deanna Jones, Rose Dean
Real Estate Consultant - The Townsend Group: Felix Fels, Rob Kochis
Private Equity Consultant - Aksia: Jeffrey Goldberger, Trevor Jackson
Private Credit Consultant - Aksia
Metro Area - Los Angeles

2026 Private Equity Strategic Plan

Reviewed the 2026 private equity strategic plan with Aksia. Highlights include:

- \$550 - \$650 million in new commitments
- Commitments to 8-12 firms with a target size of \$40-\$75 million per commitment
- 2-3 investment managers to Emerging Managers representing at least 10% of total annual commitments
- Selectively add exposure internationally – primarily to Europe and Developed Asia
- Increase exposure to buyouts and diversity sector exposure

Orange County Employees Retirement System

November 19, 2025

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

General Consultant - Meketa Investment Group: Laura Wirick, Allan Emkin, Stephen McCourt, Mary Bates

Real Estate Consultant - The Townsend Group: Felix Fels

Private Equity Consultant - Aksia: Heidi Poon

Private Credit Consultant - Meketa Investment Group

Metro Area - Los Angeles

Recent Commitments

- Aphias Capital Fund I (Private Equity-Middle Market Buyout) - \$50M
- Nordic Capital Fund XII (Private Equity-Large Buyout) - €43M (~\$50M)
- BlackRock Russell 2500 Index Fund (Equities) - \$200M
- Goldman Sachs India Equity Fund (Emerging Market Equities) - \$75M
- Kepos Alpha Fund (Hedge Funds) - \$125M
- EnCap PE ColInvest (Private Equity-Co Investment) - \$1.5M

2026 Pacing Plan Updates

- Targeting \$350 million in real assets commitments (4 to 6 funds)
- Targeting \$400 million in private income commitments (3 to 5 funds)
- Targeting \$750 million in private equity commitments

Cambria County Employees Retirement System*November 10, 2025*

Plan Assets - \$254,000,000

General Consultant - Marquette Associates: Patrick Wing

Private Credit Consultant - Marquette Associates

Metro Area - Pittsburgh

Watch List

Approved motion to add Kayne Anderson to the watch list due to poor performance and remove Emerald.

Employees' Retirement System of the City of Milwaukee*November 6, 2024*

Plan Assets - \$6,240,000,000

General Consultant - Callan Associates: Michael Joecken, John Jackson, Joe McGuane, Munir Iman, Pete Keliuotis

Private Credit Consultant - Callan Associates

Metro Area - Milwaukee

Fixed Income Structure Review

Reviewed the portfolio structure and suggested alternative mixes:

- Current Target: Diversified structure that has performed well since 2021; still effective but needs a new mandate to reduce concentration as fixed income allocation grows.
- Alternative 1 (Most Aggressive): Adds 11% to a new core mandate and equal-weights Reams and Loomis; highest return potential among options but still less aggressive than the current target.
- Alternative 2 (Moderate): Adds 19% to a new core mandate with equal weighting to Reams and Loomis; maintains the existing US government index allocation.
- Alternative 3 (Most Conservative): Boosts the US government index by 5%, adds 14% to a new core mandate, and equal-weights Reams and Loomis; emphasizes liquidity and lower risk.

Los Angeles City Employees' Retirement System*December 9, 2025*

Plan Assets - \$25,300,000,000

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

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

Private Equity Consultant - Aksia: Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Recent Commitments

- Auldbress Partners Secondary Opportunity Fund IV (Private Equity-Secondary) - \$25M
- Realty Income U.S. Core Plus Fund (Real Estate-Core Plus) - \$65M
- Reverence Capital Partners PE Opportunities Fund IV (Fund VIII) (Private Equity-Middle Market Buyout) - \$50M
- Nordic Capital XII Beta (Private Equity-Middle Market Buyout) - €43.8M (~\$50M)
- Oak HC/FT Partners VI (Venture Capital-Late Stage) - \$50M
- Nuveen Energy & Power Infrastructure Credit - US, LP - Fund II (Private Credit-Direct Lending) - \$80M
- Caro Real Estate Credit Fund (Real Estate-Debt) - \$25M

Private Credit Consultant Update

Adding Rahul Desai to replace Mike Krems from Aksia as a key person for LACERS. Mike Krems departed from Aksia on October 24, 2025.

Infrastructure Implementation Plan Update

- Dec 2025: Board reviews and approves infrastructure implementation plan.
- Jan–Mar 2026: Issue RFP and evaluate proposals for listed infrastructure managers with NEPC.
- Mar–Jun 2026: Select and award mandates to new listed infrastructure managers.
- Jun 2026: Onboard and fund new managers; NEPC/staff report to Board.
- 2026+: Ongoing portfolio review; pacing plans, education, and market analysis.

State of Michigan Investment Board

December 17, 2025

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

Metro Area - Lansing

Recent Commitments

Commitments disclosed between: July 1, 2025 – September 30, 2025:

- Advent International GPE XI SCSp (Private Equity-Large Buyout) - \$150M
- Khosla Ventures IX (Venture Capital-Early Stage) - \$50M
- TPG Healthcare Partners III (Private Equity-Middle Market Buyout) - \$50M
- TPG Partners X (Private Equity-Large Buyout) - \$50M

- Menlo Ventures XVII (Venture Capital-Early Stage) - \$20M
 - Menlo Inflection IV (Venture Capital-Early Stage) - \$15M
 - Khosla Ventures Opportunities III (Venture Capital-Early Stage) - \$12.5M
 - Khosla Ventures Seed G (Venture Capital-Early Stage) - \$12.5M
 - ArcLight Infrastructure Partners Fund VIII-C (Private Infrastructure-Value Add) - \$50M
 - TPG Real Estate Credit Opportunities (Real Estate-Opportunistic) - \$40M
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AustralianSuper

December 3, 2025

Plan Assets - \$385,000,000,000

Metro Area - Melbourne

Staff Update - Head of International Equities

Bob Debi-Tewari has been named AustralianSuper's new Head of International Equity Portfolio. He joins from Shell Asset Management Company, where he was Deputy CIO and Head of Equities and Externally Managed Funds.

Nebraska Investment Council*December 4, 2025*

Plan Assets - \$42,700,000,000

General Consultant - AON: Max Kotary, Bruce Ingram, John Sullivan Jr, Katherine Montague, Michael Comstock

Real Estate Consultant - Aksia: Patrick Adelsbach, Jeremy Zirin

Private Equity Consultant - Aksia: Patrick Adelsbach

Private Credit Consultant - Aksia: Patrick Adelsbach

Metro Area - Omaha

Recent Commitments

- Northwood U.S. Real Estate Fund LP (Real Estate-Opportunistic) - \$50M
- New Enterprise Associates 19 (Venture Capital-Early Stage) - \$50M

Maine Public Employees' Retirement System*December 11, 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

Private Equity/Alternative Consultant Update

The board is recommending that the Private Equity, Alternative Credit, and Real Assets consultant roles be consolidated under Albourne. The goal of this unified structure is to enhance private markets oversight by improving analytical cohesion, streamlining communication, and strengthening pacing and planning efforts.

Arlington County Employees Retirement System*November 11, 2025*

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

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

Private Equity Consultant - Franklin Park Associates

Metro Area - Washington, DC

Recent Commitment

- BV Fund XII (Private Equity-Middle Market Buyout) - \$25M

Pennsylvania State Employees Retirement System*December 9, 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

Recent Commitments

BVIP Fund XII (Venture Capital-Early Stage) - \$65M

Iowa Public Employees Retirement System*December 5, 2025*

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

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

Private Equity Consultant - Pathway Capital Management: Nicholas Siemsen

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Des Moines

Private Markets Program Annual Review

2026 Investment Plan is to commit approximately \$2B:

- Private Equity: \$700 million
- Private Credit: \$575 million
- Private Real Assets: \$750 million

Absolute Return Manager Search Update

Recommending hiring the following:

- Florin Court Capital Programme
- CFM ISTECH Program
- AHL Cat Bond Program

Real Estate Equity Manager Search Update

Recommending hiring the following:

- BentallGreenOak (BGO) U.S. Core Plus
- CBRE Group, Inc. (CBRE) U.S. Core

Colorado Fire and Police Pension Association*December 11, 2025*

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Private Credit Consultant - Cambridge Associates

Metro Area - Denver

Recent Commitments

- Arcus European Infrastructure Fund 4 (Private Infrastructure-Value Add) - €30M (~\$35M)
- Banner Ridge Secondary Fund VI (Private Equity-Secondary) - \$30M
- Kester Capital IV (Private Equity-Lower Middle Market Buyout) - £15M (~\$20M)
- Alkert U.S. Small Cap Equity Strategy (Small Cap Equity) - \$80M

Equity Portfolio Update

- Invested \$50M in Arrowstreet Global Equity, funded from cash
- Invested \$80M in Alkert Global Equity, funded with a redemption from SSgA MSCI World
- Invested \$120M in AGG ETF Fixed Income, funded with redemption proceeds from Garcia Hamilton
- Invested \$20M in Dorsal Diversifies, funded from cash

Manager Termination

Fully terminated Walter Scott Global Equity which was valued at \$134 million

Louisiana School Employees' Retirement System*August 18, 2025*

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

Metro Area - Baton Rouge

Recent Commitments

Lightspeed Venture Partners (Venture Capital-Early Stage) - \$15M

State Universities Retirement System of Illinois*December 10, 2025*

Plan Assets - \$26,700,000,000

General Consultant - Meketa Investment Group: Tad Fergusson, Mary Bates, Colin Bebee, David Sancewich

General Consultant - CAPTRUST Advisors
Real Estate Consultant - Callan Associates: Munir Iman
Private Equity Consultant - Aksia
Private Credit Consultant - Meketa Investment Group
Metro Area - Chicago

Systematic Trend Strategies Search Update

Board approved motion to retain Man AHL for their Optimized Trend Solution in an investment amount between \$400-450 million.

Teachers Retirement System of Louisiana

December 4, 2025

Plan Assets - \$29,000,000,000

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 - Hamilton Lane Advisors

Metro Area - Baton Rouge

Recent Commitments

Cabot Industrial Value Fund VIII (Real Estate-Value Add) - \$125M

Mass PRIM

December 4, 2025

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

General Consultant - NEPC: Michael Manning, Douglas Moseley

Real Estate Consultant - Meketa Investment Group

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

Metro Area - Boston

Recent Commitments

- PIMCO Private Mortgage Opportunities Feeder Onshore Fund (Fixed Income-MBS) - \$200M

- TowerBrook Investors VII (Private Equity-Large Buyout) - \$200M

Montana Board of Investments*December 10, 2025*

Plan Assets - \$15,000,000,000

General Consultant - RVK: Jim Voytko, Rebecca Gratsinger, Paige Blaser

Private Credit Consultant - RVK

Hedge Fund Consultant - RVK

Metro Area - Billings

Recent Commitments

- Sweet Grass-Equus II (Real Estate-Opportunistic) - \$100M
- CBRE Musselshell Infrastructure Investments (Private Infrastructure-Global) - \$100M
- Accolade Partners Venture Fund II, LP (Venture Capital-Early Stage) - \$25M
- Accolade Partners Fund X, LP (Private Equity-Growth) - \$25M
- Access Capital Emerging Manager Fund I, LP (Private Equity-FofFunds) - €50M (~\$58M)
- EQT Healthcare Growth Fund I, LP (Private Equity-Growth) - \$50M
- Kester Capital Fund IV, LP (Private Equity-Lower Middle Market Buyout) - £40M (~\$53M)
- FLC Big Horn Investment Fund, LP (Private Equity- Middle Market Buyout) - \$100M
- CapitalSpring Investment Partners Fund VII, LP (Private Credit-Debt) - \$50M

Virginia Retirement System*December 11, 2025*

Plan Assets - \$123,000,000,000

General Consultant - AON

General Consultant - RVK

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Metro Area - Richmond

Recent Commitments

- Charlesbank XI (Private Equity-Middle Market Buyout) - \$300M
- Lead Edge Capital Fund VII (Private Equity-Growth) - \$150M
- Garda Fixed Income Relative Value Opportunities - Fund (Hedge Fund) - \$350M

Texas County & District Retirement System*December 9, 2025*

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

General Consultant - NEPC

Real Estate Consultant - Albourne
Private Equity Consultant - Albourne
Private Credit Consultant - Albourne
Hedge Fund Consultant - Albourne
Metro Area - Austin

Recent Commitments

Encore Consumer Capital Fund V (Private Equity-Lower Middle Market Buyout) - \$50M

Louisiana School Employees' Retirement System*October 6, 2025*

Plan Assets - \$2,200,000,000
Metro Area - Baton Rouge

Recent Commitments

HighBrook U.S. Data Center Fund (Real Estate-Commercial) - \$10M

Fundo Soberano de Angola*December 9, 2025*

Plan Assets - \$4,200,000,000
Metro Area - Luanda

Recent Commitments

Pan-African Infrastructure Fund (Private Infrastructure-Value Add) - \$50M

Memphis Light, Gas & Water Corporation*November 19, 2025*

Plan Assets - \$1,605,300,000

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

Metro Area - Memphis

Private Credit Manager Search Update

The Board approved a motion to select the Ares Pathfinder Fund Strategy and Mesirow Specialty Finance for a private credit search, committing \$30 million to each. Other firms considered included GoldenTree, Sixth Street, and Castlelake.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago*October 9, 2025*

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

General Consultant - Marquette Associates: Jessica Noviskis, James Wesner, Kweku Obed, Neil Capps

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Recent Commitments

Brightwood Capital SBIC Fund IV (Private Credit-Opportunistic) - \$5M

Plymouth County Retirement Association*November 24, 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

Core Real Estate Search Update

Approved motion to retain TA Realty to run its \$80 million core real estate portfolio. JP Morgan was also considered.

Ohio Police and Fire Pension Fund*December 2, 2025*

Plan Assets - \$19,500,000,000

General Consultant - Wilshire Associates, Inc.: Felicia Bennett, David Lindberg

Real Estate Consultant - The Townsend Group: Martin Rosenberg, Jeff Leighton

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia
Metro Area - Columbus

Recent Commitments

- Inflexion Buyout Fund VII (Private Equity-Middle Market Buyout) - €25M (~\$30M)
- Cloud Capital Fund I (Real Estate-Opportunistic) - \$50M

Indiana Public Retirement System

December 12, 2025

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

Recent Commitments

- Parametric Gold (Real Assets-Gold) - \$1B
- PIMCO CommoditiesPlus (Commodities) - \$1B
- Termination CoreCommodities Gold (Commodities) - \$1B
- Termination CoreCommodities Diversified Commodities (Commodities) - \$1B
- Partial Redemption Bridgewater All Weather II 12v (\$250M)

Watch List

Managers currently on watch list:

- Baillie Gifford International Equities
- Galliard Stable Value Fund
- Goldman Sachs Emerging Markets Debt
- BNY Money Market
- Oak Hill Opportunistic Credit
- Leading Edge Domestic Equity
- Altrinsic International Equity

Pennsylvania Public School Employees' Retirement*December 12, 2025*

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

General Consultant - Verus

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Harrisburg

Recent Commitments

- Cabot Industrial Value Fund VIII (Real Estate-Value Add) - \$150M
 - LEM Multifamily Fund VII (Real Estate-Value Add) - \$100M
 - OceanSound Partners Fund III (Private Equity-Middle Market Buyout) - \$150M
 - HarbourVest Co-Investment Fund VII (Private Equity-Co Investment) - \$200M
 - HarbourVest Co-Investment Fund series (Private Equity-Co Investment) - \$200M
-

Dallas Police & Fire Pension System*December 11, 2025*

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

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

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Dallas

Public Equity Portfolio Update

Approved the following:

- Small Cap Equity: Reduce small-cap exposure from 3% to 1.5%, reallocate 3% to ACWI IMI, begin searching for an active U.S. small-cap manager, and continue to review the international manager.
 - Global Equity: Maintain the four-manager structure while searching for a core/value-tilt manager and evaluating alternatives.
-

City of Philadelphia Board of Pensions and Retirement*October 23, 2025*

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

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

General Consultant - Aksia
Private Credit Consultant - Marquette Associates
Metro Area - Philadelphia

Recent Commitments

- Estancia Capital Partners Fund III (Private Equity-Lower Middle Market Buyout) - \$25M
- Estancia III ColInvestment Side Car Vehicle (Private Equity-Co Invest) - \$25M
- Crescent Credit Solutions Fund IX (Private Credit-Mezzanine) - \$15M
- Crescent Credit Solutions Fund IX Side Car Vehicle (Private Credit-Co Invest) - \$15M

Houston Firefighters' Relief and Retirement Fund*November 18, 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

- Green Equity Investors X (Private Equity-Large Buyout) - \$60M
- BPEA IX (Private Equity-Middle Market Buyout) - \$30M

Los Angeles County Employees' Retirement Association*December 10, 2025*

Plan Assets - \$82,000,000,000
General Consultant - Meketa Investment Group: Stephen McCourt, Leandro Festino, Tim Filla
Real Estate Consultant - StepStone Group
Private Equity Consultant - StepStone Group: Natalie Walker, Jose Fernandez, Thomas Hester, Margaret McKnight
Private Credit Consultant - Meketa Investment Group
Hedge Fund Consultant - Albourn: Mark White, James Walsh, Steve Kennedy
Metro Area - Los Angeles

Recent Commitments

- Orion Mine Finance Fund IV (Real Assets-Natural Resources) - \$100M
- Aequim Arbitrage (Hedge Fund-Mukti Strat) - \$300M

Alaska Permanent Fund Corporation*December 17, 2025*

Plan Assets - \$80,000,000,000

General Consultant - Callan Associates: Greg Allen, Steve Center

Private Credit Consultant - Callan Associates

Metro Area - Anchorage

Recent Commitments

Details were not immediately available:

- \$40 million to Pan-Asian buyout fund
- \$35 million to generalist middle market buyout fund
- \$75 million to European middle market buyout fund
- \$5 million European healthcare co-investment
- \$23 million to European middle market buyout fund
- \$20 million to small European buyout fund
- \$150 million to industrial closed-end fund
- \$15 million from retail asset distribution
- \$73 million from retail asset distribution
- \$40 million in REIT redemptions
- \$2 million distribution from multi-strategy hedge fund
- \$51 million distribution from multi-strategy hedge fund
- \$3 million distribution from global macro hedge fund

Public Equity Portfolio Update

Rebalanced \$300 million between external Public Equity account:

- LSV INTL Value: -\$50 million
- Shroders INTL Value: -\$50 million
- DFA INTL Small Cap Value: -\$75 million
- DFA INTL Small Cap: -\$75 million
- SSGA World ex-US Small Cap: -\$50 million
- DSM US Large Cap Growth: +\$75 million
- CastleArk US Large Cap Growth: +\$75 million

- Voya US Large Cap Growth: +\$75 million
- SSGA US Large Cap Growth: +\$75 million

Public Markets Portfolio Review

- Public Equity: The \$28.9 billion portfolio is 98% externally managed and 2% in-house, with external managers historically adding about 40 bps annually.
- Fixed Income: The \$17.7 billion portfolio is fully internally managed, focused on relative value and mean reversion strategies.

AustralianSuper

December 16, 2025

Plan Assets - \$385,000,000,000

Metro Area - Melbourne

Staff Update - Chief Investment Officer

Mark Delaney, the pension fund's CIO and Deputy CEO, has announced that he will step down after 25 years with the organization. His departure will take effect on June 30, 2026, allowing the fund ample time to conduct a search for his successor.

Kentucky Teachers Retirement System

December 15, 2025

Plan Assets - \$26,100,000,000

General Consultant - AON

Private Credit Consultant - AON

Metro Area - Louisville

Recent Commitments

- Carlyle Direct Lending (Private Credit-Direct Lending) - \$110M
- Blackstone Life Sciences VI (Private Equity-Growth) - \$100M
- AG Net Lease Realty V (Real Estate-Value Add) - \$100M

Illinois Police Officers Pension Fund

December 12, 2025

Plan Assets - \$14,083,000,000

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

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne
Metro Area - Chicago

High Yield Bond Search Update

The board has selected Metlife Investment to run its \$292 million active domestic high-yield fixed income portfolio. Payden & Rygel and Shenkman were also considered.

General Investment Search Update

The Board selected Verus and NEPC as the finalists to be interviewed for the General Investment Consultant RFP. A decision is set to be made at the January 2026 meeting.

Contra Costa County Employees Retirement Association

December 3, 2025

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

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

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

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - StepStone Group

Metro Area - San Francisco

2026 Private Equity Commitment Pacing

- \$475M (range: \$380-\$570M) in annual commitments
- Re-up Opportunities: anticipating 3-4 GPs to launch their next fund
- Potentially source 3-4 new relationships

2026 Infrastructure Commitment Pacing

- \$90M (\$72-\$108M) in annual commitments
- Potentially source 1-2 new relationships

Adams County Retirement Plan

November 6, 2025

Plan Assets - \$396,000,000

General Consultant - CAPTRUST Advisors: Andy Fiegel

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Denver

Recent Commitments

Portfolio Advisors Secondary Fund V (Private Equity-Secondary) - \$5.75M

Merced County Employees' Retirement Association*December 11, 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

2026 Private Equity Implementation Plan

The plan is targeting \$35 million in commitments (range \$25–45 million) across 4–6 investments of \$5–10 million each, averaging \$8 million per investment, with a 15% target allocation versus 16.3% actual as of December 2025.

2026 Real Assets Implementation Plan

The plan is targeting \$16 million in commitments (range \$10–25 million) across 2–3 investments of \$6–9 million each, averaging \$8 million, evenly split between infrastructure and energy/natural resources, with 8–12 long-term GP relationships and a 5% target allocation versus 5.2% actual as of December 2025.

2026 Real Estate Implementation Plan

The plan is targeting \$25 million in commitments (range \$15–35 million) across 2–4 investments of \$5–10 million each, averaging \$8 million, with 8–10 long-term GP relationships and a 6% target allocation versus 5.5% actual as of December 2025.

2026 Direct Lending Implementation Plan

The plan is targeting \$15 million in commitments (range \$10–20 million) across 1–2 investments of \$8–15 million each, averaging \$10 million, with 6–8 long-term GP relationships; the strategy is currently at its target allocation with an overallocation expected in coming years.

State Teachers Retirement System of Ohio*December 17, 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

Staff Update - CIO

Aaron DiCenzo has been appointed deputy executive director of Investments and CIO, after serving in the interim role since February 2025 while leading STRS Ohio's private equity and private credit strategies.

Texas County & District Retirement System*December 15, 2025*

Plan Assets - \$50,000,000,000
General Consultant - NEPC
Real Estate Consultant - Albourne
Private Equity Consultant - Albourne
Private Credit Consultant - Albourne
Hedge Fund Consultant - Albourne
Metro Area - Austin

Recent Commitments

Accel-KKR Credit Partners III (Private Credit-Direct Lending) - \$100M

Public Employees' Retirement System of Mississippi*December 16, 2025*

Plan Assets - \$36,000,000,000
General Consultant - Callan Associates: Jay Kloepfer
Private Credit Consultant - Callan Associates
Metro Area - Jackson, MS

Core Infrastructure Manager Search Update

Selected the following:

- Blackstone Infrastructure Partners (Private Infrastructure-Core) - \$150M
- Brookfield Super-Core Infrastructure Partners (Private Infrastructure-Core) - \$150M
- EQT Active Core Infrastructure II (Private Infrastructure-Core) - \$150M
- JP Morgan Global Transport Income Fund (Private Infrastructure-Core) - \$150M

International Equity Manager Search Update

Approved motion to replace Baillie Gifford with MFS Investment Management as its International Growth Equity Manager. The portfolio is valued at \$870 million.

Value-Add Real Estate Search Update

Approved a Value-Add Real Estate search to identify an equity manager that diversifies the existing manager lineup.

Private Credit Manager Reviews

Reviewed presentations from the following:

- SIT Short Duration
- GCM Private Credit
- Blue Owl Private Credit

Ventura County Employees' Retirement Association

December 15, 2025

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitment

HarbourVest Dover Street Fund XII (Private Equity-Secondary) - \$40M

Investment Manager Review

Reviewed annual presentations from BlackRock

Portfolio Performance Review

Reviewed Q3 2025 Performance with NEPC

San Mateo County Employees' Retirement Association

December 16, 2025

Plan Assets - \$6,500,000,000

General Consultant - Meketa Investment Group

Metro Area - San Francisco

Staff Update - Chief Executive Officer

Paul Okada has been appointed CEO. He has served as SamCERA's Chief Legal Counsel since 2021.

Texas County & District Retirement System

December 17, 2025

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

General Consultant - NEPC

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne

Metro Area - Austin

Staff Update - Executive Director

Karen Correa will become Executive Director on April 1, 2026, succeeding Amy Bishop, who will retire on March 31, 2026. Correa currently serves as Deputy Executive Director.

Vermont Pension Investment Committee

October 28, 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 Partners Dover Street Fund XII (Private Equity-Secondary) - \$45M

Louisiana Municipal Police Employees Retirement System

November 12, 2025

Plan Assets - \$3,030,000,000

General Consultant - NEPC: David Barnes

Private Credit Consultant - NEPC
Metro Area - Baton Rouge

International Equity Portfolio Update

The board approved reallocating the international equity portfolio to 60% Acadian and 40% William Blair, expecting higher returns and lower volatility than the current 50/50 split.

Oklahoma Municipal Retirement Fund

November 21, 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

Axiom presented an overview of the Emerging Markets

City of Southfield-Employees Retirement System*November 18, 2025*

Plan Assets - \$130,000,000

General Consultant - Mariner Institutional: Chris Kuhn

Metro Area - Detroit

Non-Core Real Estate Search Update

Approved motion to invest \$3 million to Mavik Real Estate Special Opportunities VS2, LP (Mavik II)

Portfolio Rebalance

Approved redemptions of \$4 million from Fidelity 500 Index, Champlain Mid Cap, and LSV International Equity, reallocating \$3 million to Magnitude and \$1 million to cash.

Massachusetts Bay Transportation Authority*November 21, 2025*

Plan Assets - \$1,700,000,000

General Consultant - Segal Marco Advisors: Julian Regan, Pamela Dubuc

Private Credit Consultant - Segal Marco Advisors

Metro Area - Boston

Recent Commitments

- PRIM Private Equity Vintage Year 2026 (Private Equity-FoFunds) - \$10M
- Lexington Middle Market Fund V (Private Equity-Middle Market) - \$10M

Chicago Metropolitan Water Reclamation District Retirement Fund*November 18, 2025*

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

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Watch List

Motion was approved to remove Ariel and add Kayne Anderson Rudnick on the list due to poor performance.

Manager Review

Reviewed presentations from MFS and Northern Trust

Austin Firefighters Relief & Retirement Fund

November 17, 2025

Plan Assets - \$1,160,000,000

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Austin

Emerging Markets Equity Portfolio Update

Approved terminating the TT Emerging Markets Equity Fund and reallocating approximately \$44 million to an MSCI Emerging Markets Index via State Street Investment Management (SSIM).

Los Angeles Fire & Police Pension System

December 18, 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

- Pear Ventures V (Venture Capital-Early Stage) - 10M
- Wolff Credit Partners IV (Real Estate-Value Add) - \$75M

International Small Cap Equity Portfolio Update

Approved a one-year extension with Principal Global Investors for international small-cap equity through April 30, 2026, while conducting a replacement search with Acadian, AllianceBernstein, and Numeric as finalists.

New Hampshire Retirement System

December 16, 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

- KKR Global Infrastructure Investors V (Private Infrastructure-Value Add) - \$100M
- BlackRock Private Equity Partners Co-Investment Program (Private Equity-Co Investment) - \$150M

Contract Extensions

Renewed the Investment Consultant agreement with Callan for a one-year term through December 31, 2026.

Extend the real estate investment management agreement with Townsend Group for a one-year term through December 31, 2026.