

FEBRUARY 2025 EDITION

**dakota** public pension

# Investment Meeting Minutes

Investment Meeting Minutes from

▲ over 350+ Public Pension Funds

**Florida State Board of Administration***December 31, 2024*

Plan Assets – \$240,000,000,000

General Consultant – Cambridge: Samit Chhabra, Richard Grimm

General Consultant - Mercer: Hugh Merkel, Jay Love

Real Estate Consultant – Townsend: Richard Brown, Seth Marcus

Metro Area – Tallahassee

**Recent Commitments (Q4 2024)**

- Carlyle Property Investors (Real Estate-Core) - \$100M
- L&B Realty REPIMAC Lender (Private Credit-Mezzanine) - \$80M
- Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$100M
- Thoma Bravo Fund XVI (Private Equity-Middle Market Buyout) - \$150M
- Frazier Healthcare Growth Buyout Fund XI (Private Equity-Lower Middle Market Buyout) - \$75M
- Landmark 1 (Real Estate-Core) - \$300M
- HEQ Deepwater II (Real Asset-Oil & Gas) - \$10M
- CB Paris Co-Invest (Private Equity-Co Invest) - \$10M
- Webster StrideCare (Private Equity-Co Invest) - \$10M
- Montecito III (Real Estate-Core) - \$54M
- MBK Partners Fund VI (Private Equity-Large Buyout) - \$100M
- Principal Data Center Growth & Income (Real Estate-Value Add) - \$150M
- 26N Jupiter Co-Investment Partners (Private Equity-Co Invest) - \$10M
- Modera Marmalade - Mill Creek (Real Estate-Core) - \$144M

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**Oregon Public Employees Retirement Fund***January 22, 2025*

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

**Private Equity Portfolio Review**

Reviewed the private equity portfolio. 2025 initiatives include a pacing between \$2.5 billion and \$3 billion spread across 10-15 funds.

**Public Equity Portfolio Review**

Reviewed the public equity portfolio.



**Chicago Metropolitan Water Reclamation District Retirement Fund***December 17, 2024*

Plan Assets – \$1,460,000,000

General Consultant – Marquette: Kweku Obed

Metro Area – Chicago

**Infrastructure Asset Class Update**

Approve the motion to issue a Request for Proposals (RFP) for an infrastructure investment manager and incorporate a 5% allocation to infrastructure within the fund's asset allocation.

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**Louisiana Clerks of Court Retirement and Relief Fund***November 19, 2024*

Plan Assets – \$745,000,000

General Consultant – Mariner: Christiaan Brokaw

Metro Area – Baton Rouge

**Investment Manager Review**

Reviewed updates from current managers:

- WCM
  - Clarion
  - Fidelity
  - Driehaus
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**Town of Plymouth Retirement System***November 22, 2024*

Plan Assets – \$258,000,000

General Consultant – Fiducient Advisors: Lucas Hannegan

Metro Area – Boston

**2025 Private Equity Commitment Pacing**

Approved motion to increase the 2025 private equity commitment to \$5.5 million from the initial \$5 million.

**Investment Manager Review**

Reviewed annual presentations from the following managers:

- Westfield
- Boston Trust

**London LGPS CIV***February 3, 2025*

Plan Assets – \$63,500,000,000

CIO – Jenny Buck

Metro Area – London

**Recent Commitments**

L&amp;G Affordable Housing Fund (Real Estate-Opportunistic) - £100M (~\$122M)

**Arkansas Teacher Retirement System***February 3, 2025*

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**

- Franklin Park Corporate Finance Access Fund III (Private Equity-Middle Market Buyout) - \$40M
- Strategic Partners Infrastructure IV (Private Infrastructure-Core) - \$100M

**U.S. Equity Portfolio Review**

Recommend transitioning from the Kennedy Capital Management Extended Market Small Cap Strategy to the Kennedy Capital Small-Mid Cap Value Strategy

**Chicago Teachers' Pension Fund***February 4, 2025*

Plan Assets – \$13,100,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

**Recent Commitments**

Recommended at the meeting:

- Basis Real Estate Investment Group Fund III (Real Estate-Debt) - \$30M

**2025 Private Equity Commitment Pacing Plan**

Staff recommends targeting up to \$180 million in commitments to private equity in 2025.

- Up to \$150M to the Adams Street Separate Account program
- Up to \$20M to existing majority-owned Developed Managers
- Up to \$10M to an existing MWDBE manager

**Upcoming Search – Investment Consultant**

Preparing to issue an RFP in the first half of 2025 for an investment consultant for FY27-31.

**Oklahoma Municipal Retirement Fund***January 31, 2025*

Plan Assets – \$1,225,215,000

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

Metro Area – Oklahoma City

**Investment Manager Review**

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

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**City of Hartford Municipal Employees' Retirement Fund***January 31, 2025*

Plan Assets – \$1,000,000,000

General Consultant – NEPC: Will DuPree

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

Metro Area – Hartford

**Emerging Market Equity Search Update**

Reviewed 10 candidates since the search began in December 2024. Next, narrow the list to three for approval, then schedule finalist interviews.

**2025 Updated Work Plan**

In February NEPC is set to conduct a US small core equity manager due diligence, Real Estate manager due diligence, and a Private Equity due diligence.

**New York State Common Retirement Fund***December 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 Co-Invest (Private Equity-Growth) - \$200M
- IPI Partners III (Real Estate-Opportunistic) - \$400M
- IPI Partners III Co-Investment (Real Estate-Co Invest) - \$100M
- Pearl Diver Nautilus Series 2024 (Private Credit-CLO) - \$100M
- Blackstone COF IV Co-Investment Fund (Private Equity-Co Invest) - \$125M
- o15 Emerging America Credit Opportunities Fund (Private Credit-Direct Lending) - \$50M
- o15 Emerging America Credit Opportunities SMA (Private Credit-Direct Lending) - \$25M
- B Capital Global Growth IV (Venture Capital-Late Stage) - 300M
- B Capital Co-Invest Fund (N2), L.P (Absolute Return) - \$200M
- AUA Private Equity Partners Fund III (Private Equity-Lower Middle Market Buyout) - \$15M

**New Jersey Division of Investment***January 29, 2025*

Plan Assets – \$93,000,000,000

General Consultant – RVK: Jim Voytko

Metro Area – Princeton

**Recent Commitments**

- BPEA Private Equity IX (Private Equity-Middle Market Buyout) - \$200M
- Blue Torch Credit Opportunities (Private Credit-Opportunistic) - \$400M
- TCW Direct Lending SMA (Private Credit-Direct Lending) - \$150M
- TCW Co-Invest (Private Credit-Direct Lending) - \$150M
- Bain Capital Fund XIV(Private Equity-Middle Market Buyout) - \$200M
- Hg Saturn 4 (Private Equity-Large Buyout) - \$150M
- Strategic Value Special Situations Feeder Fund VI (Private Credit-Distressed) - \$100M
- StepStone Real Estate SMA (Real Estate-Opportunistic) - \$400M
- Blue Torch Credit Opportunities Co-Invest (Private Credit-Co Invest) - \$200M

**Fresno County Employees' Retirement Association***February 5, 2025*

Plan Assets – \$6,900,000,000

General Consultant – NEPC: Dan Hennessy

Private Equity Consultant - Hamilton Lane: Natalie Fitch

Metro Area – San Francisco

**Recent Commitments**

- Arbour Lane Credit Opportunity Fund IV (Private Credit-Direct Lending) - \$30M
- Ardian VI Levered (Private Equity-Middle Market Buyout) - \$40M
- 400 Capital Distressed Debt & Special Situations (Private Credit-Special Situations) - \$35M
- Trident X (Private Equity-Middle Market Buyout) - \$15M
- THL Equity Fund X (Private Equity-Growth) - \$20M

**Core Fixed Income Manager Search Update**

Invited the following to be interviewed for the search:

- Western Asset (current manager)
- Loomis Sayles
- Capital Group

**2025 Private Markets Commitment Pacing Plan**

- Reviewed the private markets portfolio with NEPC
- Targeting \$125M in commitments 2025 and \$80M in 2026 to maintain 5% long-term allocation
- Initial commitment sizes of \$50M - \$90M to 1-2 infrastructure secondary managers
- Planning to bring several strategies to the March meeting

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**City of Jacksonville Police and Fire Pension Fund***January 24, 2025*

Plan Assets – \$2,500,000,000

General Consultant – RVK: Jordan Cipriani, Matt Sturdivan

General Consultant – Segal Marco

Metro Area – Jacksonville

**US Large Cap Core Equity Manager Search**

Reviewed the following managers. They will present over the next few meetings:

- Aristotle Core Equity (Aristotle)
- Jacobs Levy Russell 1000 (Jacobs Levy)
- JPMorgan Large Cap Core (JPM)
- Waycross Core Equity (Waycross)
- Northern Trust S&P 500 Equal Weighted (NT Equal Weighted)
- Northern Trust S&P 500 Index (NT Cap Weighted, Incumbent)

**US Equity Portfolio Rebalance**

Approved motion to transition WEDGE's Small Cap Value allocation to WEDGE's SMID Cap Value strategy at 8% (~\$86 million)

**Howard County Master Trust***January 15, 2025*

Plan Assets – \$1,600,000,000

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

Metro Area – Baltimore

**Manager Presentation Review**

Provided a presentation overview of GQG Partners Emerging Markets Equity.



**Virginia Retirement System***February 6, 2025*

Plan Assets – \$117,000,000,000

General Consultant – Aon

Real Estate Consultant – Townsend

Private Equity Consultant – Aksia

Metro Area – Richmond

**Recent Commitments**

- Audax Direct Lending Solutions III (Private Credit-Direct Lending) - \$200M
- Peak Rock Capital IV (Private Equity-Growth) - \$200M
- GTCR Strategic Growth Fund II (Private Equity-Growth) - \$75M
- Taurus Mining Royalty Fund (Real Assets-Natural Resources) - \$200M
- Silver Creek Aggregate Reserves Fund I (Real Assets-Natural Resources) - \$150M
- PetroCap Partners Fund IV (Private Equity-Energy) - \$100M
- Brevan Howard Opportunistic Program (Absolute Return) - \$400M
- Neuberger Berman Insurance Linked Strategies Fund (Private Credit-Structured Credit) - \$250M

**Los Angeles Fire & Police Pension System***February 6, 2025*

Plan Assets –\$32,534,700,000

General Consultant – RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

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

Metro Area – Los Angeles

**Core Fixed Income Manager Search**

Narrowed the search to the following three finalist:

- Income Research + Management
- J.P. Morgan Investment Management, Inc.
- Longfellow Investment Management Co

**Contract Extension**

Approved motion to extend the contract with Eastern Shore Capital Management, Domestic Small Cap Core Equity manager, for three years through April 30, 2028.

**Arizona Public Safety Personnel Retirement System***January 23, 2025*

Plan Assets – \$23,100,000,000

General Consultant – NEPC: Rose Dean

Hedge Fund Consultant – Albourne: Spencer Edge

Metro Area – Phoenix

**Recent Commitments**

- Trident X (Private Equity-Middle Market Buyout) - \$200M
- TPG Angelo Gordon Asset Based Credit Evergreen Fund (Private Credit-Direct Lending) - \$250M

**City of Philadelphia Board of Pensions and Retirement***December 12, 2024*

Plan Assets – \$8,400,000,000

General Consultant – Marquette: David Smith

Metro Area – Philadelphia

**Recent Commitments**

- EIV Capital Partners Fund V (Private Equity-Middle Market Buyout) - \$35M
- EIV Capital Partners Fund V Co-Investment/SMA (Private Equity-Co Invest) - \$20M

**Custodian Bank Search**

Three firms—Northern Trust, State Street, and US Bank—responded to the Custody Bank RFP and presented to the board. Following the review, Northern Trust was approved to continue as the custodian.

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**Hollywood Police Officers' Retirement System***December 20, 2024*

Plan Assets – \$457,000,000

General Consultant – Mariner: Brendon Vavrica

Metro Area – Miami

**Recent Commitments**

Taurus Private Markets Fund III (Private Equity-Middle Market Buyout) - \$8M

**Texas County & District Retirement System***January 31, 2025*

Plan Assets – \$47,000,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

**Recent Commitments**

- Pamlico Capital Fund VI (Private Equity-Middle Market Buyout) - \$50M
- Arbour Lane - TX (Private Credit-Direct Lending) - \$150M

**Kentucky Teachers Retirement System***December 16, 2024*

Plan Assets – \$26,000,000,000

General Consultant – Aon: Katie Comstock

Metro Area – Louisville

**Recent Commitments**

Galliard Capital Management Core Fixed Income (US Fixed Income) - \$50M

**Houston Police Officers' Pension System***January 7, 2025*

Plan Assets – \$7,200,000,000

General Consultant – Mercer: Preet Prashar

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area – Houston

**Recent Commitments**

NB Real Estate Secondary Opportunities Fund II (Real Estate-Opportunistic) - \$15M

**2025 Private Equity Commitment Pacing Plan**

Staff recommends a \$360 million commitment to private equity in 2025.

**2025 Real Estate Commitment Pacing Plan**

Staff recommends a \$105 million commitment to real estate in 2025.

**2025 Private Credit Commitment Pacing Plan**

Staff recommends committing \$90 million to private credit in 2025, allocating \$45 million each to two targeted funds.

**Dallas Employees Retirement Fund***December 10, 2024*

Plan Assets – \$3,600,000,000

General Consultant – Wilshire: Thomas Toth

Metro Area – Dallas

**Investment Manager**

Approved at the meeting:

- Reduce allocation to Ariel Investments from \$94 million to \$40 million for underperformance
  - Terminate Western Asset Management Co. (\$200M) and move assets to Barclays Aggregate index fund
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**Sonoma County Employees Retirement Association***November 21, 2024*

Plan Assets – \$3,500,000,000

General Consultant – AON: Tim Pflugradt, Chris Behrns

Metro Area – Baton Rouge

**Non-US and Global Equity Search Update**

Aon and the board have selected three finalists for consideration. While all were scheduled to present, one did not fully meet the requirements. The final recommendation is expected to be announced at the January 2025 meeting.

**San Francisco Employees Retirement System***February 12, 2025*

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**

- Trinity Ventures 2024 (Venture Capital-Early Stage) - \$24.4M
  - Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$50M
  - Ares SFERS Credit Strategies Fund (Private Credit-Special Situations) - \$60M
  - New Mountain Net Lease Trust (Private Credit-CMBS) - \$50M
  - Presidio Loan Fund (Private Credit-Direct Lending) - \$75M
  - OrbiMed Royalty & Credit Opportunities V (Private Credit-Direct Lending) - \$85M
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**Teacher Retirement System of Texas***January 2025*

Plan Assets – \$211,600,000,000

General Consultant – Aon: Steve Voss, Mike McCormick

General Consultant – Albourn: Steve Kennedy

Private Markets Consultant – Grosvenor: Peter Braffman

Metro Area – Austin

**Recent Commitments**

- PIMCO Brera Fund (Private Equity-Middle Market Buyout) - \$30M
  - CSF IV (Real Estate-Opportunistic) - \$50M
  - Oaktree Olorin Investment Fund (Private Equity-Growth) - \$100M
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**Ohio Police & Fire Pension***January 2025*

Plan Assets – \$18,900,000,000

General Consultant – Wilshire: David Lindberg, Felicia Bennett

Real Estate Consultant – Townsend: Martin Rosenberg, Jeff Leighton

Metro Area – Columbus

**Manager Termination**

Approved motion to terminate Western Asset Management Co. from a \$180 million short-term cash portfolio



**San Bernadino County Employee Retirement Association***February 13, 2025*

Plan Assets – \$14,000,000,000

General Consultant – NEPC: Sam Austin

Metro Area – Los Angeles

**Investment Review**

Reviewing an update presentation on Beach Point Select Fund.

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**Monroe County Employees Retirement System***December 2, 2024*

Plan Assets – \$230,000,000

General Consultant – AndCo: Brian Green

Metro Area – Detroit

**Recent Commitments**

Hudson Edge Trinity Street International Fund (International Equities) - \$17.4M

**International Equity Manager Update**

Approved motion to select Hudson Edge as an International Equity Manager.

**New Mexico Public Employees Retirement Association***January 30, 2025*

Plan Assets – \$17,100,000,000

General Consultant – Verus: Stephen McCourt

Metro Area – Albuquerque

**Recent Commitments**

- Cerberus Global Residential Multi-Strategy Fund (Real Estate-Opportunistic) - \$250M
- IDR Core Property Index Fund (Real Estate-Core) - \$50M

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**Teachers Retirement System of Louisiana***February 6, 2025*

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**

Crescent Private Credit Income (Private Credit-Special Situations) - \$100M

**Investment Manager Reviews**

Provided overviews of managers in the International Large Cap Equity:

- Artisan Partners Limited Partnership (Growth)
- Baillie Gifford Overseas Limited (Growth)
- LSV Asset Management (EAFE Value)
- MFS Institutional Advisors, Inc. (EAFE Value)

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**Maine Public Employees' Retirement System***February 13, 2025*

Plan Assets – \$20,000,000,000

General Consultant – Cambridge: Brian McDonnell, Stuart Cameron

Alternatives Consultant - Cliffwater: Tom Lynch, George Bumeder

Metro Area – Portland, ME

**Recent Commitments**

Approving the allocation of up to \$350 million to TPG Angelo Gordon for deployment in continuation and co-investment vehicles. Future commitments will be made from this allocation to specific TPG Angelo Gordon vehicles as determined.

**City of San Jose Police and Fire Department Retirement***January 22, 2025*

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**

- Friends & Family Capital III (Venture Capital-Early Stage) - \$3M
- Lerer Hippeau IX (Venture Capital-Early Stage) - \$5M
- Arbour Lane Credit Opportunity Fund IV (Private Credit-Direct Lending) - \$28M
- Strategic Value Special Situations Fund VI (Private Credit-Distressed) - \$28M
- IPI Partners Fund III (Real Estate-Opportunistic) - \$24M
- Lime Rock New Energy II (Private Equity-Middle Market Buyout) - \$12M
- Kayne Anderson Core Real Estate (Real Estate-Core) - \$58M

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**Wichita Retirement System***December 5, 2024*

Plan Assets – \$1,300,000,000

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

Metro Area – Wichita

**Investment Manager Review**

Reviewed an update presentation with FIAM International Growth.

**University of Alabama System Endowment***February 6, 2025*

Plan Assets – \$6,700,000,000

General Consultant – Fund Evaluation Group: Nolan Bean

Metro Area – Birmingham

**Recent Commitments**

- SRE Opportunity Fund V (Real Estate-Core) - \$20M
- Socorro Dynamic Opportunity Fund (Real Estate-Opportunistic) - \$60M

**Manager Termination**

Terminate Southeastern Global Equity and re-invest the proceeds to the Northern Trust MSCI ACWI IMI Fund, which is an existing manager.

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**Kern County Employees' Retirement Association***February 12, 2025*

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**

- Hudson Bay Real Estate Opportunities (Real Estate-Core) - \$30M
- OrbiMed Royalty & Credit Opportunities V (Private Credit-Direct Lending) - \$30M
- SRE Opportunity Fund V (Real Estate-Core) - \$30M
- Project TreeCo – Warren Equity Partners (Private Equity-Co Investment) - \$5M

**2025 Private Markets Plan**

- Private Equity: \$85M commitment target; Focus on buyout re-ups, secondaries re-ups, early-stage/sector focused VC
  - Private Credit: \$175M commitment target; Focus on opportunistic credit strategies, complementary non-corporate exposures
  - Real Assets: \$85M commitment target; Focus on real estate re-ups, energy and infrastructure
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**Dallas Employees Retirement Fund***February 11, 2025*

Plan Assets – \$3,600,000,000

General Consultant – Wilshire: Thomas Toth

Metro Area – Dallas

**Consultant Review**

Presented quarterly update presentation from general consultant, Wilshire.

**Oklahoma Firefighters Pension & Retirement System***December 20, 2024*

Plan Assets – \$3,000,000,000

General Consultant – Mariner: Troy Brown, Tony Kay

Metro Area – Oklahoma City

**Recent Commitments**

Adams Street Co-Investment Fund IV (Private Equity-Co Investment) - \$20M

**Memphis Light, Gas and Water Division Pension Fund***January 22, 2025*

Plan Assets – \$1,750,000,000

General Consultant – CBIZ Investment Advisory: Robert Longfield

Metro Area – Memphis

**International Equity Manager Search Update**

An RFP was conducted to replace current international manager, JO Hambro, due to underperformance. The search presented GHG, MFS International, and Northern Trust as potential replacements. The mandate is for \$46 million and GQG and MFS International will present at the next meeting.



**CPP Investments***February 12, 2025*

Plan Assets – \$699,600,000,000

CIO – Edwin Cass

Metro Area – Toronto

**Recent Commitments**

- TPG Angelo Gordon (Real Estate-Opportunistic) - C\$479M (~\$323M)
- BPEA Private Equity Fund IX (Private Equity-Middle Market Buyout) - \$700M
- Accel-KKR Strategic Capital (Private Equity-Middle Market Buyout) - \$100M
- CVC Growth Partners III - CVC Growth Partners III Co-Investment (Private Equity-Middle Market Buyout) - \$200M
- AXA IM Prime Genesis PE Secondaries Fund (Private Equity-Secondary) - €167M (~\$172M)
- Polaris Capital Fund VI (Private Equity-Middle Market Buyout) - ¥11.5B (~\$75M)

**Employees' Retirement System of Texas***December 10, 2024*

Plan Assets – \$39,100,000,000

General Consultant – Meketa: Christy Fields, David Glickman

General Consultant – NEPC: Sam Austin

Private Credit/Hedge Fund Consultant – Albourne: Tathata Lohachitkul

Metro Area – Austin

**Recent Commitments**

Commitments disclosed between November and December 2024

- Arctos Keystone I (Private Equity-Growth) - \$35M
- Tenor Opportunity Master Fund (Hedge Funds-Absolute Return) - \$25M
- Complus Asia Macro Master Fund (Hedge Funds-Global Macros) - \$25M
- Polymer Asia Fund (Hedge Funds) - \$25M
- Glazer Enhanced Fund (Hedge Funds-Absolute Return) - \$25M
- Taiga Special Opportunities Fund (Private Credit-Direct Lending) - \$25M

**Investment Consultant Searches Update**

The board recommended 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

**Dallas Police & Fire Pension System***February 13, 2025*

Plan Assets – \$2,100,000,000

General Consultant – Meketa: Aaron Lally, Leandro Festino

Metro Area – Dallas

**2025 Private Credit Commitment Pacing Plan**

Recommending \$50 million in commitment to private credit in 2025. Split between the following:

- Distressed: \$5M
- Multi-Strategy/Lending: \$15M
- Direct Lending: \$30M

**Private Equity Portfolio Review**

Reviewed the public equity structure review with Meketa.

**Public Credit Portfolio Review**

Reviewed the public credit portfolio with Meketa.

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**Massachusetts Housing Finance Agency Retirement System***December 10, 2024*

Plan Assets – \$250,000,000

General Consultant – Meketa: Stephen MacLellan

Metro Area – Boston

**Upcoming Search – Investment Grade Fund Manager**

Meketa Recommends that the board issue an RFP for an Investment Grade Fund manager since the contract with Longfellow is expiring soon.

**Contract Extension**

Approved motion to approve a two-year extension with HarbourVest Partner IX-Buyout Fund at a reduced management fee.

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**Louisiana School Employees' Retirement System***December 9, 2024*

Plan Assets – \$2,200,000,000

General Consultant – Segal Marco: Jeffrey Boucek

Metro Area – Baton Rouge

**Recent Commitments**

BPC Opportunities Fund V (Private Credit-Opportunistic) - \$25M

**Alaska Permanent Fund Corporation***February 13, 2025*

Plan Assets – \$80,000,000,000

General Consultant – Callan: Greg Allen, Steve Center

Metro Area – Anchorage

**Recent Commitments**

Details were not immediately available:

- \$50 million to mid-market buyout – healthcare fund
- \$17 million to special sits - energy secondary
- \$79 million to financial services – insurance distribution cv
- \$41 million to financial services – insurance distribution co-investment
- \$75 million to large buyout - financial services fund
- \$35 million to financial services - wealth management co-investment
- \$50 million to healthcare – pharma services cv
- \$10 million commitment increase to venture capital - biotech
- \$11 million to industrial services co-investment
- \$20 million to large buyout - financial services fund
- \$20 million to mid-market buyout - healthcare fund
- \$18 million to small buyout fund
- \$10 million to mid-market buyout fund
- \$38 million to energy single-asset cv
- \$75 million to power infrastructure fund
- \$100 million to specialty credit fund
- \$9 million to energy fund secondary
- \$60 million to energy fund co-investment
- \$100 million to middle market direct lending fund
- \$50 million to advertising single-asset secondary
- \$20 million to software single-asset co-investment
- \$37 million redemption from multi-strategy hedge fund
- \$20 million contribution to equity market neutral hedge fund
- \$50 million allocation increase to global macro hedge fund

**South Carolina Retirement System***February 13, 2025*

Plan Assets – \$48,000,000,000

General Consultant – Verus: Mark Brubaker

Specialty Consultant: Albourne: Tathata Lohachitkul

Metro Area – Columbia, SC

**Recent Commitments**

- Falfurrias Capital Partners VI (Private Equity-Middle Market Buyout) - \$60M
- Cendana Sandstorm (Venture Capital-Early Stage) - \$200M

**North Dakota State Investment Board***February 14, 2025*

Plan Assets – \$22,000,000,000

General Consultant – Callan: Alex Browning

Metro Area – Bismark

**Public Equity Portfolio Update**

Terminations:

- NTAM Quant Enhanced R1000
- Parametric Enhanced R1000
- Riverbridge Small Cap Growth
- VCM Sycamore Small Cap Value

Additions:

- T. Rowe Price US Structured Research Equity
  - Wellington Management Small Company 2000
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**Alameda County Employees Retirement Association***February 5, 2025*

Plan Assets – \$11,300,000,000

General Consultant – NEPC: Sam Austin, Rose Dean

Metro Area – San Francisco

**Recent Commitments**

Orchard Global EleanTree Opportunities Fund III (Private Credit-Opportunistic) - \$60M

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**Tulare County Employees' Retirement Association***January 22, 2025*

Plan Assets – \$2,000,000,000

General Consultant – Verus: Jeff MacLean

Metro Area – Los Angeles

**Real Estate Debt Manager Update**

Beach Point Real Estate Debt Fund is set to interview at the February 26, 2025 meeting for the manager search.

**Hassan Investment Company***February 18, 2025*

Plan Assets – 320,000,000,000

VP Alternative Markets - Abdurahman Alzaid

Metro Area – Riyadh

**Staff Update - CEO**

Saad Alfadly will step down as CEO of Hassana Investment Co. effective July 1, 2025. He will continue to serve on the Board of Directors.

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**Louisiana State Employees Retirement System***December 12, 2024*

Plan Assets – \$15,600,000,000

General Consultant – NEPC: David Barnes

Metro Area – Baton Rouge

**Recent Commitments**

- EQT BPEA Private Equity Fund IX (Private Equity-Middle Market Buyout) - \$100M
- HarbourVest Custom Co-Investment (Private Equity-Co Investment) - \$125M

**Global Multi-Sector Credit Search**

Narrowed the search to the following:

- Bayview Asset Management
  - Irradiant Partners
  - Orchard Global
- 

**Charlotte Firefighters' Retirement System***January 16, 2025*

Plan Assets – \$615,000,000

General Consultant – Callan: Elizabeth Hood, Todd Carabasi

Metro Area – Charlotte

**Investment Manager Update**

Approved motion to terminate Morgan Stanley and hire Westwood Global Investments as an investment manager. Acadian and Victory Capital were also considered for the search.

**Domestic Equity Review**

Reviewed updates from:

- Boston Partners Mid-Cap Value
- MFS Mid-Cap Growth



**West Palm Beach Police Pension System***January 17, 2025*

Plan Assets – \$440,000,000

General Consultant – Mariner: Brendon Vavrica

Metro Area – West Palm Beach

**Recent Commitments**

- Taurus Private Markets Fund II (Private Equity-Fund of Funds) - \$12M
  - Affiliated Housing Impact Fund II (Real Estate-Value Add) -\$10M
- 

**Lancaster County Employees Retirement Fund***November 8, 2024*

Plan Assets – \$400,000,000

General Consultant – Marquette: Lee Martin

Metro Area – Philadelphia

**OCIO Search Update**

Approved motion to select Marquette Associates as the new OCIO. The contract is effective for three years starting January 2025.

**State Teachers Retirement System of Ohio***February 20, 2025*

Plan Assets – \$96,900,000,000

General Consultant - Meketa

Alternatives Consultant – Callan: Jay Kloepper, Michael Joecken

Metro Area – Columbus

**Staff Update – Interim CIO**

Aaron DiCenzo will become interim CIO on April 1, 2025, as the board conducts a nationwide search. He succeeds Matt Worley, who resigned on September 25, 2024, effective March 31, 2025.

**Asset Liability Study Update**

Seven asset allocation alternatives were presented to the board, with portfolios A and B deemed best suited to meet its goals. The final selection is planned for the March meeting.

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**Sacramento County Employees' Retirement System***February 19, 2025*

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

**Asset Liability Study Update**

The board reviewed three asset allocation options, favoring mixes B and C. The final decision is set for March.

**Investment Manager Review**

Ares Management provided a presentation on background information on the firm, the private credit markets, and the investment strategies they employ.

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**Oklahoma Police Pension & Retirement System***January 15, 2025*

Plan Assets – \$3,100,000,000

General Consultant – Asset Consulting Group: George Tarlas, Joe Nugent

Metro Area – Oklahoma City

**International Growth Equity Search Update**

Approved motion to select Chautauqua International Growth as the new International Growth Equity manager. Harding Loevner International Development Equity and William Blair International Leaders were also considered. Asset Consulting Group assisted with the search.

**Oklahoma Law Enforcement Retirement System***February 20, 2025*

Plan Assets – \$1,200,000,000

General Consultant – Asset Consulting Group: George Tarlas

Metro Area – Oklahoma City

**International Growth Equity Mandate Update**

Narrowed down the search to the following:

- Baillie Gifford
- Chautauqua
- Harding Loevner

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**Pompano Beach Police and Firefighters' Retirement System***January 21, 2025*

Plan Assets – \$265,000,000

General Consultant – Southeastern Advisory: Jeff Swanson

Metro Area – Miami

**Large Cap Growth Equity Update**

Approved motion to interview the following firms at the February meeting:

- Silvant Capital Management
- Smith Group Asset Management
- Fiera Capital

**Washington State Investment Board***February 20, 2025*

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**

Centerbridge Special Credit Partners V (Private Credit-Distressed) - \$220M

**Metropolitan Government of Nashville & Davidson County***September 26, 2024***Employees Benefit Trust Fund**

Plan Assets – \$4,300,000,000

General Consultant – Meketa: Aaron Lally

Metro Area – Nashville

**Recent Commitments**

- Axiom Asia Fund VII (Private Equity-FoF) - \$30M
- Centerbridge Capital Partners V (Private Equity-Middle Market Buyout) - \$33M
- Pimco Corporate Opportunities Fund IV (Private Credit-Opportunistic) - \$10M

**Municipal Employees Retirement System of Louisiana***February 6, 2025*

Plan Assets – \$1,600,000,000

General Consultant – Meketa: Shawn Bowen, Aaron Lally

Metro Area – Baton Rouge

**International Equity Mandate Update**

First Eagle, LSV Asset Management, and Causeway Capital Management were interviewed for the mandate.

**Miami Beach Fire & Police Pension Fund***January 16, 2025*

Plan Assets – \$1,100,000,000

General Consultant – Mariner: Brendon Vavrica

Metro Area – Miami

**Private Real Estate Manager Search Update**

Approved motion for a non-core real estate commitment of \$10 million to the following:

- Sabal Strategic Opportunities Fund II (Real Estate-Opportunistic) - \$7M
- Affiliated Housing Impact Fund II (Real Estate-Value Add) - \$3M

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**Chicago Firemen's Annuity & Benefit Fund***January 15, 2025*

Plan Assets – \$1,000,000,000

General Consultant – Callan: John Jackson, Tony Lissuzzo

Metro Area – Chicago

**Core Fixed Income Manager Search Update**

Approved motion to hire Wellington Management to run \$50 million in an active domestic core fixed-income portfolio.

**Core Plus Fixed Income Manager Search Update**

Approved motion to hire J.P. Morgan Asset Management to run \$70 million in an active domestic core plus fixed-income portfolio. MFS Investment Management, PGIM Investment Management, Longfellow Investment Management, and Ramirez Asset Management were also considered.

**Watch List**

Mesirow was added to the watch list.



**Los Angeles County Employees' Retirement Association***February 12, 2025*

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**

Blue Sage Capital IV (Private Equity-Middle Market Buyout) - \$100M

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**Illinois Municipal Retirement Fund***February 21, 2025*

Plan Assets – \$55,00,000,000

General Consultant – Wilshire: Ali Kazemi

General Consultant – Callan

Metro Area – Chicago

**Recent Commitments**

- Up to \$100 million will be allocated among Lightspeed funds (XV-A Inception, XV-B Ignite, Select VI, and Opportunity Fund II), with exact amounts to be determined later.
- Strategic Value Special Situations Fund VI (Private Credit-Distressed) - \$100M
- Up to \$40M will be allocated between two Base10 funds (Seed & Series A IV, L.P. and Series B II, L.P.), with exact amounts to be determined later.

**Residential Real Estate Search Update**

Selected the following managers for the search:

- Pretium Affordable Single-Family Rental Fund VII (Real Estate-Core) - \$50M
- Mesirow Financial Real Estate Value Fund V (Real Estate-Value Add) - \$25M
- S2 Real Estate Fund II (Real Estate-Opportunistic) - \$25M

**Strategic Asset Allocation Update**

Approved the following:

- 32.5% U.S. Equity
- 18.0% International Equity
- 24.0% Fixed Income
- 10.5% Private Real Assets
- 14.0% Alternative Investments
- 1.0% Cash

**Retirement Board of Allegheny County***February 20, 2025*

Plan Assets – \$900,000,000

General Consultant – AndCo: Chris Browkaw, Tim Walters

General Consultant – PFM: Perry Giovannelli

Alternatives Consultant - Asset Strategy Consultants: Ed Boyer

Metro Area – Pittsburgh

**Investment Update**

Terminated contracts with terminated its investments with emerging managers EmStone Partners and Etho Climate Leadership due to significant performance concerns.

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**Milford Pension & Retirement Board***February 20, 2025*

Plan Assets – \$392,000,000

General Consultant – Beirne Wealth Consulting: John-Oliver Beirne

Metro Area – Hartford

**Recent Commitments**

Greywolf CLO Credit Strategy (Private Credit-CLO) - \$25M

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**Medford Contributory Retirement System***November 26, 2024*

Plan Assets – \$244,000,000

General Consultant – NEPC: Scott Driscoll

Metro Area – Boston

**Recent Commitment**

PRIM Vintage Year 2025 (Private Equity-FoF) - \$3M

**Emerging Market Equity Search Update**

The following have been deemed finalists for the search. Total of 20 responses.

- ABS Investment Management
- Acadian Asset Management
- City of London Markets Limited

**Los Angeles Fire & Police Pension System***February 20, 2025*

Plan Assets – \$32,000,000,000

General Consultant – RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

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

Metro Area – Los Angeles

**Recent Commitments**

Resolve Growth Partners Fund II (Venture Capital-Early Stage) - \$10M

**Contract Extension**

Approved motion to extend the contract with Lisanti Capital Growth, Domestic Small Cap Growth Equity manager, for one year through April 30, 2026.

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**Santa Barbara County Employees' Retirement System***February 26, 2025*

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**

- ABR Chesapeake Fund VII (Real Estate-Value Add) - \$10M
- Sustainable Assets Fund IV (Private Infrastructure-Core) - \$10M
- GTCR Strategic Growth Fund II (Private Equity-Growth) - \$10M
- Integrum Capital Partners II (Private Equity-Middle Market Buyout) - \$10M

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**Firefighters' Retirement System of Louisiana***January 16, 2025*

Plan Assets – \$2,500,000,000

General Consultant – NEPC: David Barnes

Metro Area – Baton Rouge

**Global Equity Search Update**

Narrowed the search the following from the 8 candidates that presented at the December meeting:

- Walter Scott & Partners Limited
- Wellington Management Company LLP
- Schroder Investment Management Ltd

**Imperial County Employees Retirement System***February 19, 2025*

Plan Assets – \$1,181,757,212

General Consultant – Verus: Scott Whalen

Metro Area – Los Angeles

**Strategic Asset Allocation Analysis**

Proposed Strategic Allocation Target:

- U.S. Equity: 33%
- International Equity: 17%
- Core Fixed Income: 22% (-5)
- U.S. TIPS: 4% (+4)
- Real Estate: 10%
- Private Equity: 5%
- Private Credit: 8%
- Opportunistic: 0%
- Cash: 1% (+1)

**Investment Manager Reviews**

- Income Research + Management
- MacKay Shields

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**Mendocino County Employees' Retirement Association***February 19, 2025*

Plan Assets – \$755,000,000

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

Metro Area – Sacramento

**Passive Non-US Developed Manager Search Update**

Approved motion to select State Street Global Advisors as the International Equity Passive Index fund manager.

**Emerging Markets Core Manager Search Update**

The following finalists presented at the meeting:

- Artisan Partners Limited Partnership → Artisan Sustainable Emerging Markets
- RBC Global Asset Management → RBC Emerging Markets Equity

**Non-US Small Cap Manager Search Update**

The following finalists will present at the March 2025 meeting:

- AQR Capital Management → International Small Cap Equity :EAFE
- Brandes Investment Partners, L.P. → Int'l Small Cap
- Causeway Capital Management LLC → International Small Cap

**New Mexico State Investment Council***February 25, 2025*

Plan Assets – \$56,000,000,000

General Consultant – RVK: Matthias Bauer, Marcia Beard

Real Estate Consultant – Townsend: Seth Marcus, , Rob Kochis

Private Equity Consultant – Mercer: Richard Pugmire, Amy Ridge

Private Credit Consultant – Meketa: Mary Bates

Metro Area – Albuquerque

**Recent Commitments**

- Silver Rock Lobo Co-Investment (Private Credit-Co Investment) - \$100M
- Castlake Asset-Based Private Credit III E (Private Credit-Asset Backed) - \$300M
- Arcline Capital Partners IV (Private Equity-Middle Market Buyout) - \$100M
- Bain Capital Fund XIV (Private Equity-Growth) - \$150M
- Bain Capital Insurance Fund II (Private Equity-Middle Market Buyout) - \$100M
- 8VC Fund VI (Venture Capital-Early Stage) - \$15M
- Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$200M
- Sculptor Real Estate Fund V Co-Invest (Real Estate-Co Invest) - \$100M

**Public Equity Ex-US Prospective Portfolio**

Recommending a total of 12 managers for Ex-US public equity. The remaining eight presented at the meeting:

- Arga International Equity – Intl Large Cap Value
- Lazard International Quality Growth – Intl Large Cap Growth
- Acadian All Country World ex-US Equity – Intl Large Cap Core
- Dimensional Fund Advisors All Country ex US SMID Value – Intl Small Cap Value
- Driehaus International Small Cap Growth - Intl Small Cap Growth
- EAM Non-US Small Cap – Intl Small Cap Growth
- Causeway International Small Cap – Intl Small Cap Core
- Man Numeric Intl Small Cap/EM Small Cap – Intl Small Cap Core

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**Montana Board of Investments***February 26, 2025*

Plan Assets – \$15,000,000,000

General Consultant – RVK: Jim Voytko, Paige Blaser

Metro Area – Billings

**Recent Commitments**

Silver Creek Aggregate Reserves Fund (Hedge Fund-Absolute return) - \$50M

**Ventura County Retirement Association***February 24, 2025*

Plan Assets – \$8,500,000,000

General Consultant – NEPC: Dan Hennessy

Metro Area – Los Angeles

**Recent Commitments**

- Drive Capital Fund V (Venture Capital-Early Stage) - \$8M
- Drive Capital OverDrive Fund III (Venture Capital-Late Stage) - \$12M

**Investment Manager Review**

Reviewed annual presentations from Adams Street, UBS and Sculptor Real Estate.

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**Houston Firefighters' Relief and Retirement Fund***January 28, 2025*

Plan Assets – \$5,400,000,000

General Consultant – StepStone: Michael Elio

Private Equity Consultant - Hamilton Lane: Tara Blackburn

Metro Area – Houston

**Recent Commitments**

Blackstone Capital Partners Asia III (Private Equity-Growth) - \$50M

**Manager Termination**

Approve motion to terminate the following:

- Bridgewater Associates All Weather Portfolio
- BNY Mellon DB SL Broad Market Stock Index Fund
- Schroder Investment Management

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**Wisconsin Board of Commissioners of Public Lands***February 4, 2025*

Plan Assets – \$1,200,000,000

CIO – Richard Sneider

Metro Area – Madison

**Recent Commitments**

PGIM Senior Loan Opportunities Fund II (Private Credit-Direct Lending) - \$25M

**Minnesota State Board of Investments***February 25, 2025*

Plan Assets – \$150,000,000,000

General Consultant – Aon: Katie Comstock

Special Projects Consultant – Meketa: Allan Emkin, Gordon Latter

Private Markets Consultant - Albourne

Metro Area – Minneapolis

**Recent Commitments**

- Blackstone Capital Partners Asia III (Private Equity-Growth) - \$300M
  - Sixth Street Opportunities Partners VI (Private Credit-Opportunistic) - \$150M
  - Trident X (Private Equity-Middle Market Buyout) - \$100M
- 

**Massachusetts PRIM***February 27, 2025*

Plan Assets – \$102,000,000,000

General Consultant – NEPC: Michael Manning, Douglas Moseley

Private Equity Consultant – Hamilton Lane: Tara Blackburn

Metro Area – Boston

**Recent Commitments**

Tiger Iron Capital Bay State Fund (Venture Capital-Early Stage) - \$125M

**Bank Loan Mandates**

The board selected Ares Management and Beach Point Capital Management to actively manage \$800 million and \$400 million respectively in bank loan mandates.

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**Los Angeles City Employees' Retirement System***February 25, 2025*

Plan Assets – \$23,100,000,000

General Consultant – NEPC: Kevin Novak, Rose Dean, DeAnna Ingram Jones

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

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

Metro Area – Los Angeles

**Recent Commitments**

- TPG Rise Climate II (Private Equity-Growth) - \$50M
- Biospring Partners Fund II (Private Equity-Growth) - \$25M
- Centana Growth Partners III (Private Equity-Growth) - \$25M
- H.I.G. Europe Middle Market LBO Fund II (Private Equity-Middle Market Buyout) - €46.17M (~\$50M)
- Putnam Hill Private Credit Fund (Private Credit-Direct Lending) - \$20M
- Nordic Capital Evo II Beta (Private Equity-Middle Market Buyout) - €27.5M (~\$30M)
- 400 Capital Asset Based Onshore Term Fund IV (Private Credit-Special Situations) - \$70M
- Silver Point Specialty Credit Fund III (Private Credit-Direct Lending) - \$100M

**General Consultant Update**

Adding DeAnna Ingram Jones to replace Christian McCormick from NEPC as a key person for LACERS. Christian McCormick departed from NEPC at the end of January 2025.

**City of Jacksonville Retirement System***February 6, 2025*

Plan Assets – \$2,500,000,000

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

Metro Area – Jacksonville

**Investment Manager Review**

Reviewed a presentation on Harrison Street Real Estate.

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**Oklahoma Municipal Retirement Fund***February 28, 2025*

Plan Assets – \$1,225,215,000

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

Metro Area – Oklahoma City

**2025 Private Equity Commitment Pacing Plan**

- Targeting \$20 million in commitments
- Two planned commitments in Global Growth Fund & Venture Secondaries Fund
- Current allocation is 1.6%, target is 5%

**Investment Manager Review**

Clarion Lion Industrial Trust presented an overview of the Real Estate Portfolio.



**Nebraska Investment Council***February 27, 2025*

Plan Assets – \$39,500,000,000

General Consultant – Aon: Max Kotary, Mike Comstock

Metro Area – Lincoln

**General Consultant Search Update**

Semi-finalists for the search includes:

- Aon
- Callan
- NEPC
- RVK
- Verus
- Wilshire

**Specialty Consultant Search Update**

Semi-finalists for the search includes:

- Aksia
- Albourne
- Meketa
- ORG
- Wilshire

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**Teachers' Retirement System of Oklahoma***January 22, 2025*

Plan Assets – \$22,000,000,000

General Consultant – Aon: Katie Comstock

Metro Area – Oklahoma City

**Strategic Asset Allocation Update**

Proposed the following long-term policy target allocation:

- Public Equity: 46.5% (-8.5)
- Private Equity: 10% (+2)
- Private Debt: 7.5% (+2.5)
- Real Assets: 11% (+1)
  - Real Estate: 8% (-2)
  - Infrastructure: 3% (+3)
- Fixed Income: 25% (+3)
  - FI Risk-reducing (Core Bonds): 22%
  - FI Return-seeking (MAC): 3% (+3)

**San Antonio Police and Fire Pension System***January 15, 2025*

Plan Assets – \$4,300,000,000

General Consultant – NEPC: Keith Stronkowsky

General Consultant – Meketa: Aaron Lally

Real Estate Consultant – Townsend: Jay Long

Metro Area – San Antonio

**Recent Commitments**

- StepStone VC Global Partners XII (Venture Capital-Early Stage) - \$20M
  - Top Tier Venture Velocity Fund 5 (Venture Capital-Late Stage) - \$20M
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**University of Houston Endowment***February 19, 2025*

Plan Assets – \$1,200,000,000

General Consultant – NEPC: Sam Pollack

Metro Area – Houston

**Recent Commitments**

Frontenac XIII Private Capital (Private Equity-Lower Middle Market Buyout) - \$10M

**Equity Portfolio Update**

Approved hiring the following:

- Acadian Non-US Small Cap Equity (International Equities) - \$30M
- Independent Franchise Global Equity (Global Equities) - \$30M
- Northern Trust Russell 3000 Index (US Equities) - \$30M

**Manager Terminations**

Approved motion to terminate Emerging Equity Manager, Oldfield Partners.

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**Adams County Retirement Plan***January 6, 2025*

Plan Assets – \$371,000,000

General Consultant – CAPTrust: Andy Fiegel, Dale Connors

Metro Area – Denver

**Upcoming Search – General Consultant**

Approved motion for a RFP to be issued if the contract with current consultant, CAPTrust, expires on March 31, 2025.