

dakota public pension

INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM
OVER 350+ PUBLIC PENSION FUNDS

FEBRUARY

State of Wisconsin Investment Board*January 27, 2026*

Plan Assets - \$171,136,000,000

General Consultant - Meketa Investment Group: Mika Malone

General Consultant - Callan Associates

Real Estate Consultant - StepStone Group: Andrew Mitro

Private Equity Consultant - StepStone Group: Ian Aaker

Hedge Fund Consultant - Aksia

Metro Area - Madison

Recent Commitments

Commitments disclosed between September 2025 December 2025:

- Blackstone GP Stakes Fund III (Private Equity-Secondary) - \$100M
- Blackstone GP Stakes III – W (Overage) (Private Equity-Secondary) - \$50M
- Blackstone Tactical Opportunities Fund V (Private Equity-Middle Market Buyout) - \$125M
- Carnelian Acquisition and Development (Private Equity-Middle Market Buyout) - \$35M
- CB Madison IV (Private Equity-Middle Market Buyout) - \$50M
- Fortino III (Private Equity-Middle Market Buyout) - € 45M (~\$53M)
- Green Equity Investors X (Private Equity-Large Buyout) - \$50M
- Harvest Structured Capital Fund IV (Private Credit-Structured) - \$75M
- Merit Capital Partners VIII (Private Equity-Lower Middle Market Buyout) - \$100M
- Quantum Energy Partners VII (add-on) (Real Assets-Natural Resources) - \$39M
- SCF IV Bucky Co-Invest (Private Equity-Co Invest) - \$75M
- Shamrock Capital Content Fund IV (Private Equity-Growth) - \$75M
- STG Allegro II (Private Equity-Lower Middle Market Buyout) - \$55M
- Updata Partners VIII (Private Equity-Growth) - \$100M
- Warwick Partners V (add-on) (Real Assets-Oil & Gas) - \$50M
- Rockwood Mixed Use Partners II (Real Estate-Value Add) - \$15M
- Silver Creek Manufactured Housing Communities (Real Estate-Value Add) - \$100M
- BLV II Co-Invest W (Real Estate-Co Invest) - \$38M
- Greystar Essential Housing Fund I (Real Estate-Value Add) - \$100M
- QCP Income & Growth Fund (Real Estate-Opportunistic) - \$100M
- US Strategic Industrial Fund III (Real Estate-Opportunistic) - \$100M

- SRE Wilson Industrial Holdings (Real Estate-Core) - \$50M
 - High Street Real Estate Fund VIII (Real Estate-Core Plus) - \$45M
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Quincy Retirement System

December 18, 2025

Plan Assets - \$833,000,000
General Consultant - Meketa Investment Group: Frank Benham
Private Credit Consultant - Meketa Investment Group
Metro Area - Boston

Emerging Market Manager Search Update

Driehaus, LSV, Wellington, and Axiom were all invited to present for the search.

Kern County Employees' Retirement Association

February 2, 2026

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

U.S Small Cap Equity Search Update

Approved an \$85 million investment in the Congress Small Cap Value Strategy.

Contra Costa County Employees Retirement Association

February 4, 2026

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

Manager Termination

Planning to terminate the Ceredex Small Cap Value Fund in the coming weeks, as the fund no longer meets the needs of the Public Growth Portfolio.

Memphis Light, Gas & Water Corporation*December 17, 2025*

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

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

Metro Area - Memphis

Private Credit Manager Search Update

GoldenTree Private Credit Fund II (Private Credit-Direct Lending) - \$40M

Texas County & District Retirement System*January 30, 2026*

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

Ares Special Opportunities Fund III, L.P. (Private Credit-Distressed) - \$150M

Arkansas Teacher Retirement System*February 2, 2026*

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

- Axiom Concentrated Growth Equity (International Equities-Large Cap Growth) - \$600M
- Sands Capital Scaling Innovation Fund (Hedge Funds/Liquid Alternatives-Hedge Fund) - \$400M
- Ares Industrial Real Estate Fund (Real Estate-Core) - \$50M
- Franklin Park Venture Capital Fund XVI (Venture Capital-Early Stage) - \$50M
- Franklin Park Co-Investment VII (Private Equity-Co-Investment) - \$75M

Investment Manager Update

Approved the termination of Trian Partners, L.P.

Los Angeles Water & Power Employees' Retirement Plan*January 28, 2026*

Plan Assets - \$21,724,383,720
General Consultant - RVK: Rebecca Gratsinger, Ryan Sullivan, Jim Voytko
Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group
Private Credit Consultant - RVK
Hedge Fund Consultant - Blackstone
Metro Area - Los Angeles

Watch List

Fidelity has been placed on the watch list for their International Growth Equity portfolio.

Los Angeles County Employees' Retirement Association

February 4, 2026

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 - Albourne: Mark White, James Walsh, Steve Kennedy
Metro Area - Los Angeles

Staff Update - CEO

Luis A. Lugo has been appointed CEO. He has served as LACERA's Deputy CEO since 2021.

Bayerische Versorgungskammer (BVK)

February 2, 2026

Plan Assets - \$121,000,000,000
Metro Area - Munich

Staff Update - Head of Real Estate

BVK appoints Andreas Steimel to head the real estate investment division for a transitional period, effective February 1, 2026.

Tennessee Valley Authority Retirement System

September 12, 2025

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

General Consultant - Wilshire Associates, Inc.: David Lindberg

General Consultant - Mercer Investment Consulting

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Knoxville

Portfolio Update

The Board approved adding MFS International Equity and BlackRock Large Cap Value to the 401(k) lineup, replacing Harding Loevner and T. Rowe Price.

Alameda County Employees' Retirement Association

February 4, 2026

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

General Consultant - NEPC: Margaret Belmondo, Rose Dean, Sam Austin

Metro Area - San Francisco

Recent Commitments

- Blackstone Infrastructure Partners (Private Infrastructure-Core) - \$40M
- Strategic Value Special Situations VI (Private Credit-Distressed) - \$45M

New Jersey Division of Investment

January 28, 2026

Plan Assets - \$69,300,000,000

General Consultant - RVK: Jim Voytko

Real Estate Consultant - Hamilton Lane Advisors: Sean Barber

Private Equity Consultant - Aksia: Michelle Davidson

Private Credit Consultant - Aksia

Hedge Fund Consultant - Cliffwater

Metro Area - Princeton

Recent Commitments

- Gridiron Capital Fund VI (Private Equity-Middle Market Buyout) - \$100M
- Wind Point Partners XI-A (Private Equity-Middle Market Buyout) - \$150M
- Golub Capital Separate Account (Private Credit) - \$350M
- Golub Capital Co-Investment (Private Credit-Co Investment) - \$250M
- ASF IX Infrastructure B (Private Infrastructure-Global) - \$150M

- ASF IX Infrastructure B Co-Invest (Private Infrastructure-Global) - \$150M

Virginia Retirement System

February 5, 2026

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

- Leonard Green X (Private Equity-Large Buyout) - \$300M
 - ACORE Credit Partners III (Real Estate-Value Add) - \$250M
 - JP Morgan (Exposure Management Portfolio) - \$35M
 - Terminated Select Equity Cooper Square (Public Equity) - \$236M
-

New York State Teachers Retirement System

January 29, 2026

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

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

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Albany

High-Yield Fixed Income Portfolio Update

Contracted with BlackRock Financial Management Inc. to manage up to \$200 million in a U.S. broad market high-yield fixed income portfolio benchmarked to the ICE BofA U.S. High Yield Constrained Index.

Consultant Updates

Approved a one-year renewal of Callan LLC as the System's general investment consultant and a one-year engagement of Callan LLC as the System's secondary private equity and private debt consultant, both effective May 1, 2026.

Manager Renewals

Renewed contracts with the following investment managers for one year:

- BlackRock Financial Management
- AEW Capital Management LP
- Cohen & Steers Capital Management Inc.
- Principal Real Estate Investors LLC
- Raith Capital Partners LLC
- Arrowstreet Capital LP
- ARGA Investment Management LP
- Ariel Investments LLC
- Arrowstreet Capital LP
- RhumbLine Advisers LP
- Xponance Inc.
- J.P. Morgan Investment Management Inc.
- PGIM Inc.
- The Bank of New York Mellon

Colleges of Applied Arts and Technology Pension (CAAT)

January 29, 2026

Plan Assets - \$23,300,000,000

General Consultant - Mercer Investment Consulting

Metro Area - Toronto

Staff Update - Chief Investment Officer

Kevin Fahey was promoted to chief investment officer after the departure of three senior executives. He joined CAAT 17 years ago and has held several senior investment leadership roles, most recently serving as managing director of private markets.

New Hampshire Retirement System

January 27, 2026

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

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

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - Callan Associates

Metro Area - Manchester, NH

2026 Commitment Pacing Plans

Callan recommends making roughly \$800 million in commitments to Alternatives in 2026

- Private Equity: \$250 million between 2-4 partnerships
- Private Credit: \$350-400 million
- Infrastructure: Two \$150 million commitments to open-end core funds. \$40 million to Closed-end non-core funds

Colorado Fire and Police Pension Association

February 5, 2026

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Private Credit Consultant - Cambridge Associates

Metro Area - Denver

Recent Commitments

- ArrowMark CRE Structured Finance Main Fund II (Private Credit-Structured) - \$25M
- Artea Secondaries II (Private Equity-Co Invest) - \$2.5M
- North Sky Clean Growth Fund VII (Private Equity-Secondary) - \$25M
- Battery Ventures XV (Venture Capital-Early Stage) - \$30M

- FPE Fund IV (Private Equity-Lower Middle Market Buyout) - £20M (~\$27.2M)
 - Terminated Sino Vision (Hedge Funds) - \$63M
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San Antonio Fire & Police Pension Fund

November 19, 2025

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

General Consultant - NEPC: Keith Stronkowsky

General Consultant - Meketa Investment Group: Aaron Lally

Real Estate Consultant - The Townsend Group: Jay Long

Private Credit Consultant - NEPC

Metro Area - San Antonio

Recent Commitments

- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$25M
- Covenant Apartment Fund XII (Real Estate-Value Add) - \$10M

Portfolio Update

- Terminated the \$92 million PIMCO RAE Global ex-U.S. strategy, reallocating \$50 million to cash and investing the remainder in the MacKay Shields U.S. Treasury Portfolio.
 - Terminated the \$128 million William Blair International Leaders strategy and reallocated the proceeds to the Russell 1000 Index account.
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Maryland-National Capital Park and Planning Commission Employees' Retirement System

January 6, 2026

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

General Consultant - Meketa Investment Group: Aaron Lally, Mary Mustard

Metro Area - Washington, DC

Recent Commitments

- TA Realty Core Property Fund (Real Estate-Core) - \$37.5M
- Clarion Alternative Sectors Fund (Real Estate-Opportunistic) - \$12.5M

Teacher Retirement System of Texas

January 31, 2026

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

General Consultant - AON

General Consultant - Albourn: 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

- LGP Co-Invest – T (Private Equity-Co Invest) - \$100M
- Thrive Capital Partners X Growth (Venture Capital-Late Stage) ~\$34.3M
- Thrive Capital Partners X Opportunity Fund (Venture Capital-Late Stage) - \$20M
- Thrive Capital Partners X (Venture Capital-Late Stage) ~ \$5.8M
- Encore Consumer Capital Fund V (Private Equity-Lower Middle Market Buyout) - \$50M
- TA Investors Thunderbolt (Private Equity-Growth) - \$36M
- Quantum Energy Partners IX-O (Private Equity-Middle Market Buyout) - \$250M
- Quantum Quest SIF (Private Equity-Special Situations) - \$250M
- Blackstone Voltron Co-Invest (Private Equity-Co Invest) - \$25M
- HarbourVest Hydro (Private Infrastructure-Core) - \$59.99M

Houston Police Officers' Pension System

January 6, 2026

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

General Consultant - Mercer Investment Consulting: Preet Prashar

Real Estate Consultant - Mercer Investment Consulting

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - Mercer Investment Consulting

Hedge Fund Consultant - Mercer Investment Consulting

Metro Area - Houston

2026 Private Equity Commitment Pacing Plan

Staff recommends a \$380 million commitment to private equity in 2026.

2026 Real Estate Commitment Pacing Plan

Staff recommends a \$80 million commitment to real estate in 2026.

2026 Private Credit Commitment Pacing Plan

Staff recommends committing \$180 million to private credit in 2026

Washington State Investment Board

February 5, 2026

Plan Assets - \$202,800,000,000

General Consultant - Mercer Investment Consulting: Preet Prashar

General Consultant - AON: Katie Comstock

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - Albourne

Private Credit Consultant - Meketa Investment Group

Metro Area - Seattle

Recent Commitments

Public Pension Capital (Private Equity-Large Buyout) - \$100M

LGPS Central Ltd

February 4, 2026

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

Metro Area - Birmingham, UK

Staff Update - Executive Team

Nicola Dymond will join LGPS Central as Chief Operations & Technology Officer, most recently serving as COO at the Church Commissioners for England, while David Kane has been confirmed as Chief Finance Officer following his time as Interim CFO.

E.ON UK Pension

February 5, 2026

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

Metro Area - Birmingham, UK

OCIO Update

Schroders Solutions has been appointed as OCIO for the E.ON UK Pension Scheme, taking overall responsibility for the scheme's investments, including direct management and the selection of external managers.

University of Alabama System Endowment

February 5, 2026

Plan Assets - \$6,700,000,000

General Consultant - FEG Investment Advisors: Michael Aluise, Nolan Bean

Private Credit Consultant - FEG Investment Advisors

Metro Area - Birmingham

Recent Commitments

- Northern Trust S&P 500 Index (Equities) - \$216M (3%)
- Arrowstreet Global Equity - ACWI Alpha Extension (Global Equities) - \$288M (4%)

Strategic Asset Allocation Update

Approved the following target allocations:

Pooled Endowment Fund:

- Public Equity: 36% (+2)
- Private Equity: 28%
- Public Fixed Income: 11% (+2)
- Private Debt: 0% (-3)
- Private Real Assets: 10% (-3)
- Diversifying Strategies: 15% (+2)

Liquidity & Capital Reserve Pool:

- Public Equity: 40%
- Public Fixed Income: 37.5% (-5)
- Real Assets: 7.5%
- Diversifying Strategies: 15% (+5)

Manager Termination

Approved motion to terminate Polen Focus Growth and Redwheel Emerging Markets from the active public equity portfolio.

City of Fresno Retirement Systems

February 11, 2026

Plan Assets - \$4,100,000,000
General Consultant - NEPC: Michael Miranda, Dan Hennessy, Sam Austin
Private Credit Consultant - NEPC
Metro Area - San Francisco

2026 Real Estate Commitment Pacing Plan

In 2026, the plan targets \$100–\$150 million in new non-core real estate commitments, with a target allocation of 9%.

Teachers Retirement System of Louisiana

February 5, 2026

Plan Assets - \$29,000,000,000
General Consultant - AON: Scott Coopridner, 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

- TRSL 2026 Venture Capital Separate Account (Venture Capital-Early Stage) - \$150M
- Crow Holdings Realty Partners Fund XI (Real Estate-Value Add) - \$100M
- GEI-Jade Investors – TL, L.P. (Private Equity-Lower Middle Market Buyout) - \$100M

South Carolina Retirement System Investment Commission (RSIC)

December 11, 2025

Plan Assets - \$47,091,231,480
General Consultant - Verus: Mark Brubaker, Michael Patalsky
Real Estate Consultant - Albourne
Private Equity Consultant - Albourne
Hedge Fund Consultant - Albourne: Tathata Lohachitkul
Metro Area - Columbia, SC

Recent Commitments

Investments made between September 11, 2025 to December 10, 2025:

- Fortress Fripp Credit Fund (Private Credit-Direct Lending) - \$350M
- High Vista Private Equity XI (Private Equity-Lower Middle Market Buyout) - \$50M
- Muskoka JV (Private Credit-Opportunistic) - \$200M

PSP Investments

February 5, 2026

Plan Assets - \$264,900,000,000

Metro Area - Montreal

Staff Update - Managing Director

Andrew Alley has been appointed Managing Director and Global Head of Infrastructure Investments, effective March 16, 2026, after previously serving as Managing Director and Head of Infrastructure for North America and Australasia at CPP Investments.

Employees' Retirement System of the City of Milwaukee

December 4, 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

Core Fixed Income Search Update

A motion was approved for a \$215 million core fixed income mandate, with four to six candidates to be shortlisted by February 12 and final presentations scheduled for April 16.

Due Diligence Reports

Reviewed presentations from Abbott Capital, Apogem Capital, Principal Global Investors, and Reams Asset Management.

Fresno County Employees Retirement Association

January 21, 2026

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

Recent Commitments

- Sound Point Strategic Capital Fund III (Private Credit-CLO) - \$30M
- Avista HealthCare Partners IV (Private Equity-Middle Market Buyout) - \$15M
- CVC Catalyst III (Private Equity-Middle Market Buyout) - \$15M

North Dakota State Investment Board

February 13, 2026

Plan Assets - \$21,000,000,000

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

Recent Commitments

Arrowstreet US All Cap (US Equities) - \$790M

San Francisco Employees' Retirement System

February 11, 2026

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

General Consultant - Wilshire Associates, Inc.

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

Private Equity Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Metro Area - San Francisco

Recent Commitments

- Thrive Capital Partners X (Venture Capital-Late Stage) ~ \$4.3M
- Thrive Capital Partners X Growth (Venture Capital-Late Stage) ~ \$25.7M
- Thrive Capital Partners X Opportunity Fund (Venture Capital-Late Stage) - \$10M
- Thrive Capital Partners X Growth-A (Venture Capital-Late Stage) - \$6M
- Battery Ventures XV (Venture Capital-Early Stage) - \$75M

Texas County & District Retirement System

January 6, 2026

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

- Ares Special Opportunities Fund III, L.P. (Private Credit-Distressed) - \$150M

Seattle City Employees Retirement System*November 20, 2025*

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

General Consultant - NEPC: Rose Dean, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Seattle

Recent Commitments

- Brookfield Real Estate Solutions II (Real Estate-Debt) - \$20M
 - Adams Street Partners-SCERS IV (Private Equity-Secondaries) - \$300M
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District of Columbia Retirement Board*January 29, 2026*

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

- Quantum Energy Partners IX (Private Equity-Large Buyout) - \$100M
 - Udata Fund VIII (Private Equity-Growth) - \$100M
-

St. Louis Public School Retirement System*December 15, 2025*

Plan Assets - \$850,000,000

General Consultant - Mariner Institutional: Gwelda Swilley, Jeff Kuchta

Metro Area - St. Louis

International Equity Manager Search Update

Approved the selection of Earnest Partners as the new International Equity Manager replacing Invesco.

Fresno County Employees Retirement Association*February 4, 2026*

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

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

Recent Commitments

- CVI Aviation Income Fund A II (Private Equity-Middle Market Buyout) - \$20M
- Seraya Partners Fund II (SEA) (Private Infrastructure-Core Plus) - \$25M

Emerging Markets Manager Search Update

The approved finalists for the search to replace Mondrian:

- ABS Investment Management LLC
- Pzena Investment Management LLC
- RBC Global Asset Management Inc

2026 Infrastructure/Real Assets Pacing Plan

NEPC recommends that FCERA commit approximately \$80 million to private closed-end infrastructure and real asset strategies in 2026

Maine Public Employees' Retirement System

February 12, 2026

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne: William Greenwood

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Portland, ME

Recent Commitments

- Redwood Drawdown Fund IV (Private Credit-Opportunistic) - \$50M
 - Blackstone Senior Direct Lending Fund (Private Credit-Direct Lending) - \$250M
 - Blackstone Senior Direct Lending— Series II Co-Investment Fund (Private Credit-Co Invest) - \$125M
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New York State Common Retirement Fund

November 30, 2025

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

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- CVC Capital Partners Globetrotter SCSp – CVC Capital Partners (Private Equity-Large Buyout) - \$13.42M
- Kreos Capital VIII (Private Credit-Opportunistic) - \$200M
- Stonepeak Global Renewables Fund II (Private Infrastructure-Core Plus) - \$243.5M
- Stonepeak Global Renewables Fund II Co-Investment (Private Infrastructure-Core Plus) - \$80M
- DIF Infrastructure VIII – CVC (Private Infrastructure-Core) - € 250M (~\$298M)
- DIF Value-Add IV (Real Estate-Value Add) - € 250M (~\$298M)

Public Equities Portfolio Update

Approved the termination of T. Rowe Price (\$2 billion) from the public equities portfolio.

San Joaquin County Employees Retirement Association

February 13, 2026

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

General Consultant - Meketa Investment Group: David Sancewich, Paola Nealon

Private Credit Consultant - Meketa Investment Group: Maya Ortiz De Montellano

Metro Area - Sacramento

Recent Commitments

Oaktree Special Situations Fund IV (Private Credit-Distressed) - \$50M

Lexington Policemen's and Firefighters' Pension Plan

November 12, 2025

Plan Assets - \$909,000,000

General Consultant - Callan Associates: John Pirone

Metro Area - Louisville

US Growth & Value Search Update

Approved a motion naming Brandes and DFA as finalists for the Value search, and Baird and MFS as the top two candidates for the Growth search.

St. Louis Public School Retirement System

February 9, 2026

Plan Assets - \$850,000,000

General Consultant - Mariner Institutional: Gwelda Swilley, Jeff Kuchta

Metro Area - St. Louis

Private Debt Manager Search Update

Approved motion to hire Crescent as the new private debt manager with an initial investment of \$10 million.

City of Philadelphia Board of Pensions and Retirement

December 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

Global Low Volatility Search

Approved motion to retain Fidelity and MFS while adding Rhumblin as a passively managed option for a potential future allocation.

New York State Common Retirement Fund

December 31, 2025

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

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- K6 Private Investors (Private Equity-Growth) - \$200M
- Cortland Co-Investment Fund VI (Private Equity-Co Invest) - \$100M
- EQT Exeter Europe Logistics Value Fund V (Real Estate-Value Add) - € 150M (~\$178.2M)
- Pearl Diver Nautilus Series 2025 (Private Credit-CLO) - \$100M
- Ares SSG Capital Partners VII (Private Credit-Special Situations) - \$200M
- Great Mountain Partners (GMP) Saranac Holdings, L.P. and Co-Investment (Hedge Fund-Absolute Return) \$600M

Emerging Manager Program

Arc Capital Partners Fund II (Real Estate-Value Add) - \$15M

Sacramento County Employees Retirement System*February 18, 2026*

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

General Consultant - Verus: John Nicolini

Real Estate Consultant - The Townsend Group: Chris Cunningham, Richard Brown, Felix Fels

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Verus

Hedge Fund Consultant - Cliffwater

Metro Area - Sacramento

Portfolio Rebalance

Approved the full redemption of a \$54 million investment in the PSquared Event Driven Opportunity Fund.

Los Angeles City Employees' Retirement System*February 10, 2026*

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

Non-US Mid-Cap Equity Manager

Approved a three-year contract renewal with Principal Global Investors, LLC for management of an active U.S. mid cap core equities portfolio.

Emerging Market Value Equity Manager

Approved a three-year contract renewal with Dimensional Fund Advisors LP for management of an active emerging markets value equities portfolio.

Lexington Policemen's and Firefighters' Pension Plan*January 14, 2026*

Plan Assets - \$10,560,000,000

General Consultant - Callan Associates: John Pirone Metro Area -
Louisville**US Growth & Value Search Update**

Approved motion to select DFA and Chautauqua for the non-US Equity Value and non-US Equity Growth searches respectively.

City of Jacksonville Retirement System*February 5, 2026*

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

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

Real Estate Consultant - RVK

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Jacksonville

Investment Manager Review

Reviewed a presentation on Geneva Capital Management US SMID Cap Growth

Los Angeles Water & Power Employees' Retirement Plan*February 11, 2026*

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

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

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

Investment Manager Review

Reviewed annual presentations from Earnest Partners – Small Cap Value Equity Manager & Emerald Advisers – Small Cap Growth Equity Manager.

Rhode Island State Pension

January 28, 2026

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

General Consultant - Meketa Investment Group: Steve Voss, Colin Bebee

Real Estate Consultant - StepStone Group: Michael Elio

Private Equity Consultant - StepStone Group: Michael Elio

Private Credit Consultant - StepStone Group: Michael Elio

Hedge Fund Consultant - Meketa Investment Group: Steve Voss, Colin Bebee

Metro Area - Providence

Recent Commitment

Updata Partners Fund VIII (Private Equity-Growth) - \$32M

2026 Commitment Pacing Plans

- Private Equity: Target \$320M; \$230M to Buyouts, \$20M to Venture Capital, & \$70M to Growth Equity
- Real Estate: Target \$40M for Core/Core Plus. \$80M to Non-Core
- Real Assets: Target \$110M ; \$30M to Core Plus & \$80M to Value-Add
- Private Credit: Target \$50M; \$10M to Direct Lending, \$35M to Opportunistic, & \$5M to Asset Backed

Children's Health System of Texas

February 16, 2026

Plan Assets - \$1,362,050,535

Metro Area - Dallas

Staff Update - Chief Investment Officer

Valbona Schwab has joined as Executive Vice President and CIO. With over 20 years' experience managing multibillion-dollar endowment and pension portfolios, she will oversee the health system's long-term investment strategy, portfolio management, and operations.

Municipal Employees Retirement System of Michigan

February 2, 2026

Plan Assets - \$16,500,000,000

Metro Area - Lansing

Staff Update - Deputy CIO

Mike Charette has been named Deputy CIO of the Municipal Employees' Retirement System of Michigan. A 20-year pension veteran, he will continue overseeing MERS' global equity and fixed-income portfolios and leading its internally managed investment program.

CPP Investments

February 13, 2026

Plan Assets - \$715,000,000,000
Metro Area - Toronto

Recent Commitments

Commitments during Q2 2026:

- Ohana Credit Fund III (Private Credit-Mezzanine) - \$135M
- Green Equity Investors Side X (Private Equity-Large Buyout) - \$300M
- TA Associates Fund XII (Real Estate-Value Add) - \$135M
- ArcLight Infrastructure Partners VIII (Private Infrastructure-Core) - \$300M

Imperial County Employees Retirement System

February 18, 2026

Plan Assets - \$1,292,934,211
General Consultant - Verus: Brian Kwan, Scott Whalen
Private Equity Consultant - HarbourVest
Private Credit Consultant - Verus
Metro Area - Los Angeles

Investment Manager Reviews

- MacKay Shields
- Income Research + Management

Investment Landscape

Reviewed a presentation from Verus on the Q4 2025 Investment Landscape.

Avon Pension Fund

February 16, 2026

Plan Assets - \$8,600,000,000
General Consultant - Mercer Investment Consulting
Metro Area - Bristol

Staff Update - Head of Investments

Matthew Betts has been named Head of Investments and Funding. Formerly an equity portfolio manager at Brunel, he will oversee investment strategy, finance, and funding as part of the senior leadership team.

Los Angeles Fire & Police Pension System

February 19, 2026

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

U.S. Equity Portfolio Update

Recommending the following:

- Shift allocation:
 - Large Cap: 86% (+6%)
 - Small Cap: 14% (-6%)
- Large Cap Adjustments: Increase Core to 70%, Increase Value to 15%, Reduce Growth to 15%, Eliminate Smart Beta
- Small Cap Adjustments: Increase Core to 30%, Set Value at 35%, Set Growth at 35%
- Manager Terminations
 - Terminate Smart Beta managers; Northern Trust (STOXX USA 900 Min Variance) and AllianceBernstein (U.S. Systematic Value)
 - Terminate Small Cap mandates with AllianceBernstein, Channing Capital, Westwood Management, and Palisade Capital
 - Allow contracts to expire for Eastern Shore Capital and Lisanti Capital Growth

Upcoming Search - Small Cap Value Manager

Authorize Staff and RVK to search for a new active Small Cap Value manager.

Fairfax County Educational Employees' Supplementary Retirement System

January 23, 2026

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

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

General Consultant - Meketa Investment Group: John Haggerty

Private Credit Consultant - Segal Marco Advisors

Metro Area - Washington, DC

Recent Commitments

- Udata Partners VIII (Private Equity-Growth) - \$5M
- OHA Senior Direct Lending Fund (Private Credit-Direct Lending) - \$16.5M

2026 Commitment Pacing Plan

- Private Equity – \$52 Million total
 - \$22M across 5 partnerships (buyout & growth/VC)
 - \$30M to 1 co-investment strategy
 - Private Credit – \$40 Million
 - Yield: mezzanine & specialty lending
 - Total return: distressed, special situations, NPLs
 - Real Estate – \$33 Million
 - 5 partnerships
 - Upsize 2 existing funds
 - Core/core-plus, plus value-add & opportunistic
 - Infrastructure – \$18 Million
 - 4 non-core partnerships
 - Natural Resources – \$50 Million
 - Across focus partnerships
-

The University of Iowa Center for Advancement Endowment

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

General Consultant - FEG Investment Advisors

Metro Area - Des Moines

Staff Update - Chief Investment Officer

Daniel Gottlieb was appointed Chief Investment Officer effective February 23, 2026. He has 20+ years of investment leadership experience and most recently managed over \$6 billion for ultra-high-net-worth families and foundations at Northern Trust.

Scottish Borders Council Pension Fund

February 13, 2024

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

Metro Area - Edinburgh

Recent Commitments

M&G UK Social Investment Fund (Real Assets-Core Plus) - £30M (~\$41M)

Baltimore City Fire and Police Retirement System

January 20, 2026

Plan Assets - \$3,403,525,620

General Consultant - NEPC: Kevin Leonard, Michael Miranda

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

Basis Investment Group Real Estate Fund III (Real Estate-Debt) - \$20M

Manager Termination

Approved motion to terminate the dedicated emerging markets small cap portfolios managed by William Blair and Wasatch and to eliminate F&P's allocation to an emerging markets small cap stock.

Teachers' Retirement System of Oklahoma

January 28, 2026

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

General Consultant - AON: Eric Denny, Katie Comstock

Real Estate Consultant - AON

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - AON

Metro Area - Oklahoma City

Recent Commitment

KKR Scissor-Tail Credit Fund (Private Credit-Debt) - \$200M

Upcoming Private Equity Commitment

Planning to commit \$40 million to Argonaut Private Equity Fund VI, L.P. with a closing scheduled for Q1 2026

Los Angeles County Employees' Retirement Association

February 11, 2026

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 - Albourne: Mark White, James Walsh, Steve Kennedy
Metro Area - Los Angeles

Recent Commitments

- Clarion Lion Properties Fund (Real Estate-Core) - \$412M
 - PGIM- PRISA (Real Estate-Core) - \$400M
 - Neuberger Berman Multi-Asset (Multi Sector)) - \$750M
 - Green Equity Investors X (Private Equity-Large Buyout) - \$400M
 - Regal Healthcare Capital Partners IV(Private Equity-Large Buyout) - \$150M
 - Otro Capital Fund I (Private Equity-Middle Market Buyout) - \$100M
-

University of Kentucky Endowment

December 2, 2025

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

General Consultant - Cambridge Associates: James Crivella

Private Credit Consultant - Cambridge Associates

Metro Area - Louisville

Recent Commitments

- Newtyn TE Partners (Hedge Fund-Value Oriented) - \$15M

Manager Termination

Approved the full redemption of the Hillhouse China Value Fund, valued at approximately \$7 million.

City of El Paso Employees Retirement Trust

December 11, 2025

Plan Assets - \$974,119,324

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

Private Credit Consultant - Callan Associates

Metro Area - Austin

Portfolio Structure Changes

- Adjust the equity allocation from 65/35 to 75/25 (Large-to-Mid / Small-Cap) to better reflect current market weights and reduce tracking error.
- Update the Private Equity benchmark from the Russell 3000 to the Cambridge Global Private Equity Index

Manager Termination

Terminate Alliance Bernstein due to consistent underperformance relative to benchmarks over the past 3–5 years.

Reallocation of Assets

- Fully liquidate the Alliance Bernstein Small-Mid Cap strategy (~\$56 million).
- Reallocate the proceeds between Wellington Small-Mid Cap and the S&P 500 Index to achieve the new 75/25 equity structure.

Employees Retirement System of Milwaukee County

December 17, 2025

Plan Assets - \$1,757,276,000

General Consultant - Marquette Associates: Brett Christenson, Christopher Caparelli

Private Credit Consultant - Marquette Associates

Metro Area - Milwaukee

Portfolio Rebalance

Approved motion to redeem \$30 million from the NTGI Russell 3000, \$1.5 million from the NTGI ACWI Ex-US IMI, and \$6.5 million from QMA Emerging Market Small Cap to reallocate to IR&M Core Plus.

Oklahoma Police Pension & Retirement System

January 21, 2026

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

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Recent Commitments

- Francisco Partners VIII (Private Equity-Large Buyout) - \$20M
- Francisco Partners Agility IV (Private Equity-Middle Market Buyout) - \$5M
- Warburg Pincus Global Growth 15 (Private Equity-Growth) - \$20M
- TrueBridge Secondaries II (Private Equity-Secondary) - \$20M
- L Squared Capital Partners V (Private Equity-Middle Market Buyout) - \$20M

Upcoming Search - Infrastructure

Approved motion to begin the process to issue an RFP for an Open-End Infrastructure Fund

Texas County & District Retirement System

February 18, 2026

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

Lexar Partners Fund II Cooperatief U.A. (Private Equity-Growth) - € 40M (~\$48M)

London LGPS CIV Ltd*February 19, 2026*

Plan Assets - \$63,500,000,000

Metro Area - London

Staff Update - Chief Operating Officer

Danny Firth has been appointed as the new COO, succeeding Martin Gloune, who will step down later this year. Firth previously held the same position at Tesco Pension Investment and will assume his new role effective March 16, 2026.

Alaska Permanent Fund Corporation*February 23, 2026*

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:

- \$50 million to US growth / venture fund
- \$50 million to US growth equity fund
- \$50 million to US services mid / large buyout fund
- \$18 million to midmarket European buyout fund
- \$30 million to US growth equity fund
- \$300 million approved for construction lending strategy
- \$7 million from retail asset disposition
- \$10 million to legal services DTTL co-investment
- \$75 million to aircraft leasing primary
- \$20 million to mining manufacturer co-investment

- \$13 million subscription to global macro hedge fund
- \$32 million distribution from multi-strategy hedge fund
- \$50 million subscription to quantitative investment fund
- \$35 million distribution from global macro hedge fund
- \$4 million distribution from global macro hedge fund
- \$1 million distribution from multi-strategy hedge fund
- \$54 million sale of gold
- \$18 million purchase of gold

Public Equity Portfolio Review

Staff took the following investment actions:

- January 9th: Transferred \$1 billion from Public Equity accounts to Fixed Income
- January 31st: Transferred \$25 million between Public Equity accounts

Miami Beach Fire & Police Pension Fund

October 16, 2025

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

General Consultant - Mariner Institutional: Brendon Vavrica

Metro Area - Miami

Recent Commitments

- 50 South Capital Private Equity Core Fund XII (Private Equity-FoFunds - \$10M)
- High Vista Private Equity XI (Private Equity-Middle Market Buyout) - \$10M

Howard County Master Trust

January 21, 2026

Plan Assets - \$1,770,119,792

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

- Dover Street XII (Private Equity-Secondary) - \$30M

2026 Private Markets Commitment Pacing

- Private Equity: \$60M
- Real Estate: \$15M
- Real Assets: \$25M
- Private Debt: \$25M

US Small Cap Equity Manager Update

- Terminate Brown Capital Small Company and reallocate assets to a State Street Small Cap passive strategy temporarily.
- Transition approximately \$25M from William Blair SMID Cap Growth to William Blair Small Cap Growth.
- Review Small Cap Value managers as potential replacements for William Blair SCV, possibly forming an investment subcommittee to evaluate presentations; (finalists are Denali Advisors, Segall Bryant & Hamill, and Vaughan Nelson.)
- Maintain two active Small Cap composite managers with a 4% target allocation, in line with investment policy.

Oklahoma Police Pension & Retirement System

January 21, 2026

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

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

2026 Private Equity Commitment Pacing

Targeting \$140 million to 6-8 funds

- Venture Capital/Growth Equity: \$40 million
- Buyout/Special Situations: \$100 million

Houston Firefighters' Relief and Retirement Fund

January 20, 2026

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

- AE Industrial Partners Fund IV (Private Equity-Middle Market Buyout) - \$40M
- Bridgepoint Europe VIII B SCSp (Private Equity-Middle Market Buyout) - €30M (~\$35.4M)

Washington State Investment Board

February 19, 2026

Plan Assets - \$202,800,000,000

General Consultant - Mercer Investment Consulting: Preet Prashar

General Consultant - AON: Katie Comstock

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - Albourne

Private Credit Consultant - Meketa Investment Group

Metro Area - Seattle

Recent Commitments

Francisco Partners VIII (Private Equity-Large Buyout) - \$400M

Illinois Municipal Retirement Fund

February 19, 2026

Plan Assets - \$60,500,000,000
General Consultant - Callan Associates
Metro Area - Chicago

Staff Update - Executive Director

Brian Collins informed the board of his retirement, effective April 2026. The board will begin to search for his successor.

Texas Permanent School Fund

February 19, 2026

Plan Assets - \$60,600,000,000
General Consultant - NEPC: Rhett Humphreys, Keith Stronkowsky
Private Credit Consultant - NEPC
Metro Area - Austin

Strategic Asset Allocation Update

Approved the following target allocations:

- Cash: 3% (+1)
- TIPS: 0% (-2)
- Core Bonds: 9% (-1)
- Non-Core Bonds: 6%
- U.S. Large Cap Equity: 15% (+1)
- US Small/Mid Cap US Equity: 3% (-3)
- Non-US Developed Equity: 8% (+1)
- Absolute Return: 6% (+3)
- Private Debt: 9.5% (+1.5)
- Private Equity: 20%
- Real Estate: 10.5% (-1.5)
- Natural Resources: 4% (-1)
- Infrastructure: 6% (-1)

Los Angeles City Employees' Retirement System

February 24, 2026

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

- Quantum Energy Partners IX (Private Equity-Large Buyout) - \$50M
 - Hg Genesis 11 A L.P (Private Equity-Growth) - €34.3M (~\$40M)
 - OceanSound Partners Fund III (Private Equity-Middle Market Buyout) - \$50M
 - CapVest Equity Partners VI A SCSp (Private Equity-Middle Market Buyout) - €40M (~\$50M)
 - Square Nine Specialty Credit Fund I (Private Credit-Direct Lending) - \$20M
 - Sound Point Strategic Capital Fund III (Private Credit-CLO) - \$70M
 - BDT & MSD Real Estate Credit Opportunity Fund III (Private Credit-Opportunistic) - \$100M
 - Wolff Credit Partners IV (Real Estate-Value Add) - \$50M
-

New Mexico Public Employees Retirement Association

January 29, 2026

Plan Assets - \$17,100,000,000

General Consultant - Verus: Samantha Grant

Real Estate Consultant - Albourne: James Walsh, Heather Christopher

Private Equity Consultant - Albourne

Private Credit Consultant - Aksia

Metro Area - Albuquerque

Recent Commitments

- JMI Equity XII (Private Equity-Growth) - \$65M
- JMI Equity XII Co-Invest (Private Equity-Co Investment) - \$25M

Core Fixed Income Mandate Update

Renewed the contract with BlackRock for its core fixed income mandate.

Manager Redemption

Approved redemption of the Systematica Alternative Markets Master Fund due to underperformance. As of June 30, 2025, the market value was approximately \$56,543,435.

Ventura County Employees' Retirement Association

February 23, 2026

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitment

Bain Capital Special Situations Asia Fund III (Private Credit-Special Situations) - \$40M

Investment Manager Review

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

Oakland County-Employees Retirement and Deferred Compensation Board

December 18, 2025

Plan Assets - \$792,000,000

General Consultant - Graystone Consulting - Troy: Erik Burger

Metro Area - Detroit

Investment Consultant Update

The Board approved terminating the investment consultant contract with Mariner and awarding the new contract to Graystone Consulting. Verus and Mariner were also considered.

Arlington County Employees Retirement System

December 4, 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

Portfolio Rebalance

Approved motion to liquidate the Vanguard Dividend Growth mandate and invest the proceeds of \$215 million to Northern Trust S&P 500 Index Fund and \$54 million to Neuberger Berman Strategic Multi-Sector Fixed Income Trust.

Manager Reviews

Baillie Gifford and GQG presented their views on investing in artificial intelligence

Vermont Pension Investment Committee

January 27, 2026

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

2026 Commitment Pacing

- Private Equity: \$200 million
- Real Estate: Targets \$100 million to Non-Core
- Private Credit: \$110M to Direct Lending, \$125M to other private credit

Pennsylvania State Employees Retirement System

February 24, 2026

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

- Francisco Partners Fund VIII (Private Equity-Middle Market Buyout) - \$100M

- Francisco Partners Agility Fund IV (Private Equity-Middle Market Buyout) - \$30M
- FP VIII PA Co-Invest (Private Equity-Co Invest) - \$50M

Wayne County-Employees Retirement System

January 28, 2026

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

General Consultant - Titan Wealth Advisors: Kevin VandenHaute

Metro Area - Detroit

Recent Commitments

- Capital Dynamics Global Secondaries Fund VII (Private Equity-Secondary) - \$10M
- Sturbridge Capital Diversified Private Equity IV (Private Equity-Secondary) - \$10M

New Mexico State Investment Council

February 24, 2026

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: Mary Bates

Hedge Fund Consultant - Aksia: Rebecca Heun

Metro Area - Albuquerque

Recent Commitments

- Acequia Capital Origin (Venture Capital-Early Stage) - \$9M
- Acequia Capital Origin SP I LP (Venture Capital-Early Stage) - \$6M
- Kinderhook Strategic Opportunities Fund I (Private Equity-Middle Market Buyout) - \$100M
- Neuberger Berman Eagle Fund (Private Credit-Direct Lending) - \$300M

Florida State Board of Administration*December 31, 2025*

Plan Assets - \$245,000,000,000

General Consultant - Albourne

General Consultant - Mercer Investment Consulting: Hugh Merkel, Jay Love

Real Estate Consultant - The Townsend Group: Richard Brown, Seth Marcus

Private Equity Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Hedge Fund Consultant - Albourne

Metro Area - Tallahassee

Recent Commitments

Commitments during Q4 2025:

- Project Jupiter Co-Invest Fund (Private Equity-Co Invest) - \$15M
- Hetairos Co-Investment (Private Equity-Co Invest) - \$15M
- Project Dawn Co-Investment Fund (Private Equity-Growth) - \$15M
- WindRose Health Investors VII (Private Equity-Middle Market Buyout) - \$75M
- Fremman 2 MM Co-Investment 3 Salus SCSp (Private Equity-Co Invest) - \$12.4M
- Wind Point Partners XI-A (Private Equity-Middle Market Buyout) - \$100M
- TrueBridge Capital Partners Fund IX (Venture Capital-Early Stage) - \$100M
- Lehigh 309 Logistics - Panattoni (Real Estate-Opportunistic) ~ \$332M
- REPIMAC Lender (Private Credit-Mezzanine) - \$71.1M
- Landmark Real Estate Partners Sunshine Co-Investment Fund (Real Estate-Co Invest) - \$100M
- GID Mainstay Fund (Real Estate-Core Plus) - \$200M
- Roots MFH Portfolio (Real Estate-Opportunistic) - \$174M
- Holland JV - Inverness (Real Estate-Opportunistic) ~ \$121M
- Montecito III - HCA 2-Pack (Real Estate-Core) - \$37.2M
- Ecosystem Investment Partners V (Real Assets-Natural Resources) - \$50M
- Pinnacle Natural Resources (Hedge Fund-Absolute Return) - \$200M
- Select Market Access Fund (Private Credit-Insurance) - \$200M
- Navaura Holdings Ltd (Private Credit-Insurance) - \$200M
- Systematica BBS Feeder Fund Limited (Hedge Fund) - \$300M

Montana Board of Investments*February 26, 2026*

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

- Walton Street Real Estate Debt Core Fund (Real Estate-Core Plus) - \$100M
 - Highland Rim Capital Fund I (Private Equity-Middle Market Buyout) - \$50M
 - Goldentree Tactical Opportunities Fund (Private Credit-Opportunistic) - \$50M
-

Vermont Pension Investment Committee

February 24, 2026

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

- TPG AG Realty Value Fund XII (Real Estate-Value Add) - \$50M
 - Warren Equity Partners Fund V (Private Equity-Lower Middle Market Buyout) - \$40M
-

Massachusetts Water Resources Authority Retirement System

November 20, 2025

Plan Assets - \$730,000,000
General Consultant - NEPC: Sebastian Grzejka
Private Credit Consultant - NEPC
Metro Area - Boston

Asset Allocation Rebalance

Approved motion to reduce \$3 million from Schroders International Alpha, \$2 million from Loomis Sayles Multi Sector Bonds, and allocate the total \$5 million to Cash.

Concord (MA) Retirement System

November 19, 2025

Plan Assets - \$261,500,000
General Consultant - Fiducient Advisors: Anthony Tranghese
Private Credit Consultant - Fiducient Advisors
Metro Area - Boston

Core Fixed Search Update

Wellington's contract is set to expire soon. The RFP received 23 proposals, including one from Wellington. A motion was made to explore a potential renegotiation with Wellington, with a decision expected at the December meeting.

CPP Investments

February 24, 2026

Plan Assets - \$570,100,000,000
Metro Area - Toronto

Staff Update - Global Head of Credit Investments

David Colla will become Senior Managing Director and Global Head of Credit Investments on April 1, 2026, succeeding Andrew Edgell after nearly 18 years at CPP; Colla has been with CPP since 2010.

Public Employees' Retirement System of Mississippi

February 24, 2026

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

Recent Commitments

Value-add Real Estate Manager Search Update:

- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$75M
- Crow Holdings Diversified Value-Add Fund XI (Real Estate-Value Add) - \$75M

Domestic Mid and Large Cap Manager Review

Reviewed presentations from the following:

- Artisan Mid Cap Growth
- Victory Mid Cap Value
- Eagle Capital Large Cap

Ohio Police and Fire Pension Fund

January 27, 2026

Plan Assets - \$21,000,000,000
General Consultant - Wilshire Associates, Inc.: Felicia Bennett, David Lindberg
Real Estate Consultant - The Townsend Group: Martin Rosenberg, Jeff Leighton
Private Equity Consultant - Wilshire Associates, Inc.
Private Credit Consultant - Aksia
Hedge Fund Consultant - Aksia
Metro Area - Columbus

Recent Commitments

- Audax Direct Lending Solutions Fund III-A (Levered Fund) (Private Credit-Direct Lending) - \$50M

- Francisco Partners Agility IV (Private Equity-Middle Market Buyout) - \$15M

Santa Barbara County Employees' Retirement System

February 25, 2026

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

- CapVest Equity Partners VI SCSp (Private Equity-Middle Market Buyout) - \$7.5M (€6.4M)
- Gridiron Capital Fund VI (Private Equity-Middle Market Buyout) - \$7.5M
- STG Allegro II (Private Equity-Middle Market Buyout) - \$7.5M
- Northampton Infrastructure Partners (Private Equity-Middle Market Buyout) - \$7.5M
- NOVA Infrastructure Fund II (Private Infrastructure-Value Add) - \$7.5M
- Quantum Energy Partners IX (Private Equity-Large Buyout) - \$7.5M
- SQ Student Housing Partners II (Real Estate-Opportunistic) - \$7.5M
- Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$6.5M
- Ram Realty Partners VII (Real Estate-Value Add) - \$7.5M

2026 Private Equity Strategic Pacing

- Targeting \$60M in commitments
- Allocating \$10–\$12 million each to 5–6 managers
- Consider new commitment to SMID Buyout and/or Venture Capital/Growth Equity
- Focus on North America, consider adding European exposure

School Employees Retirement System of Ohio (OHSERS)

February 19, 2026

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

General Consultant - Wilshire Associates, Inc.: David Lindberg, Joanna Bewick
Private Credit Consultant - Wilshire Associates, Inc.
Hedge Fund Consultant - Aksia
Metro Area - Columbus

Recent Commitments

- Tree Line Direct Lending IV (Private Credit-Direct Lending) - \$75M
- Demopolis Equity Fund I (Private Equity-Middle Market Buyout) - \$30M
- IFM Green Group Data Center Co-investment (Private Infrastructure-Core Plus) - CHF 10 (~\$12.6M)
- Blackstone SPE VIII Corebridge Co-invest (Private Equity-Co Invest) - \$25M
- Carmel Partners Fund IX (Real Estate-Value Add) - \$75M

Asset Allocation Study

The Board and Wilshire will launch a new asset allocation study to guide the System's investments for the next five years.