

FEBRUARY 2024 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from
over 125 Public Pension Funds

Massachusetts PRIM*January 30, 2024*

Plan Assets – \$100,000,000,000

General Consultant – Meketa: Amy Hsiang

General Consultant – NEPC: Sebastian Grzejka

Private Equity Consultant – Hamilton Lane: Tara Blackburn

Hedge Fund Consultant – Aberdeen: Ryan Tiffany

Metro Area – Boston

Recent Commitments

- American Securities Partners IX (Private Equity-Middle Market Buyout) - \$150M
- Blackfin Financial Services Fund IV (Private Equity-Middle Market Buyout) - \$109M

U.S. Equity Allocation

Invested \$500 million in the RhumbLine Economic Index Associates – IFED-LG index.

Private Equity 2024 Goals

- Commit \$2.2 to \$3.0 billion to funds, co-investments, and secondary opportunities
- Scale and improve co-investment program
- Source and allocate to diverse investment managers
- Continue to evaluate secondary market opportunities

Real Estate & Timber 2024 Goals

- Source and allocate to diverse investment managers
- Source attractive investment opportunities
- Grow view and conviction on emerging sectors and strategies within the real estate and timber asset classes

Portfolio Completion Strategies 2024 Goals

- Hedge Fund priorities include
- Source investment opportunities pertaining to both Stable Value and Directional Funds
- Research Special Situation/Distressed investing

Vermont Pension Investment Committee*January 23, 2024*

Plan Assets – \$5,600,000,000

General Consultant – RVK: Jim Voytko, Jordan Cipriani

Metro Area – Burlington, VT

Recent Commitments

Recommended at the meeting:

- Comvest Credit Partners Evergreen Fund (Private Credit-Direct Lending) - \$50M
- Pantheon Credit Opportunities Fund III (Private Credit-Direct Lending)
- Copenhagen Infrastructure Fund V (Real Assets-Infrastructure) - \$50M

City of Fresno Retirement Systems*January 23, 2024*

Plan Assets – \$3,500,000,000

General Consultant – NEPC: Daniel Hennessy, Sam Austin

Metro Area – San Francisco

2024 Private Debt Pacing Plan

Targeting \$70 million in 2024 with a \$5 million increase for each year thereafter up to 2033.

Oakland Police and Fire Retirement System*January 31, 2024*

Plan Assets – \$430,000,000

General Consultant – Meketa: David Sancewich

Metro Area – San Francisco

Investment Manager Reviews

Reviewed updated Earnest Partners Mid Cap Core portfolio.

Asset Liability Study Presentation – Meketa

Reviewed an Asset Liability Study presentation.

New York State Common Retirement Fund*November 2023*

Plan Assets – \$272,000,000,000

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

ICV Partners V (Private Equity-Middle Market Buyout) - \$75M

Emerging Manager Program Commitments

- Mandrake Capital Real Estate Fund II (Real Estate-Value Add) - \$10M
- Grandview Joint Venture III (Real Estate-Opportunistic) - \$10M
- Clearhaven Partners Fund II (Private Equity-Lower Middle Market Buyout) - \$25.5M

Manager Termination

Terminated Lisanti Capital Growth. The equity fund had an account value of \$210 million at the time of termination.

Pension Reserve Trust*January 31, 2024*

Plan Assets – \$2,400,000,000

General Consultant – NEPC: Rhett Humphreys

Metro Area – Puerto Rico

Searches

- Issued a search for multi-asset managers. The allocation will be for approximately \$130 million.
 - Issued a search for investment grade corporate credit managers. The allocation will be for approximately \$660 million.
-

Plymouth County Retirement Association*December 12, 2023*

Plan Assets – \$1,400,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

Investment Manager Review

Reviewed an update on Parametric Overlay. Meketa recommends raising \$50 million to fund the Parametric mandate and replenish cash. Funds will be raised from Global Equity (LMCG - \$15mm), Domestic Equity (Fisher - \$10mm, Newton - \$10mm, and Vulcan -\$5mm), as well as Fixed Income (Manulife - \$10mm).

Merced County Employees' Retirement Association*December 14, 2023*

Plan Assets – \$1,100,000,000

General Consultant – Meketa: Colin Bebee

Private Markets Consultant – Cliffwater: Kathleen Barchick

Metro Area – San Francisco

Recent Commitments

- Carnelian Energy Fund V (Private Equity-Lower Middle Market Buyout) - \$8M
- Spark Capital VIII (Venture Capital) - \$3M
- Spark Capital Growth V (Private Equity-Growth) - \$6M

General Investment Consultant RFP Update

Meketa was retained as general investment consultant.

Alberta Investment Management Corp (AIMCo)*February 1, 2024*

Plan Assets – \$160,000,000,000

CIO – Marlene Puffer

Metro Area – Edmonton

New Fund for Energy Transition

AIMCo has introduced its Energy Transition Opportunities Pool (ETOP), a \$1 billion fund dedicated to investing in the global energy transition and decarbonization sectors.

Oregon Public Employees Retirement Fund

Plan Assets – \$92,000,000,000

General Consultant – Meketa: Paola Nealon, Eric Larsen, Allan Emkin, Mika Malone

General Consultant – Aon: Raneen Jalajel

Metro Area – Portland

*February 6, 2024***Net Zero Carbon Plan**

A presentation on positioning the Oregon Public Employees' Retirement Fund for a Net Zero Carbon Future will be reviewed at the meeting.

Arizona State Retirement System*November 15, 2023*

Plan Assets – \$49,000,000,000

General Consultant – NEPC: Rose Dean

Metro Area – Phoenix

Investment Consultant Update

Allan Martin announced his plans to retire. Rose Dean will be the lead investment consultant for the Retirement System.

Texas County & District Retirement System*February 2024*

Plan Assets – \$41,600,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

Recent Commitments

- Carnelian Energy Capital V (Private Equity-Energy) - \$30M
 - TCG Labs Fund I (Venture Capital) - \$30M
-

Imperial County Employees Retirement System*November 15, 2023*

Plan Assets – \$1,000,000,000

General Consultant – Verus: Brian Kwan, Scott Whalen

Metro Area – Los Angeles

Recent Commitments

- HarbourVest Global Fund 2023 (Private Equity-FoF) - \$10M
- Sixth Street Diversified Credit Program (Private Credit-Opportunistic) - \$30M

New Jersey Division of Investments*January 26, 2024*

Plan Assets – \$87,000,000,000

General Consultant – RVK: Jim Voytko

Metro Area – Princeton

Recent Commitments

- NJ – StepStone Real Assets SMA (Real Assets-Infrastructure) - \$500M
- Blackstone Tactical Opportunities Fund A (Private Credit-Special Situations) - \$414M
- KSL Capital Partners Tactical Opportunities Fund II (Real Estate-Opportunistic) - \$150M

Los Angeles Fire & Police Pension System*January 4, 2024*

Plan Assets – \$30,000,000,000

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

General Investment Consultant Update

Approved a five-year contract extension with RVK.

Arkansas Teacher Retirement System*February 5, 2024*

Plan Assets – \$20,000,000,000

General Consultant – Aon: PJ Kelly, Katie Comstock

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area – Little Rock

Recent Commitments

EnCap Energy Transition Fund II (Real Assets-Infrastructure) - \$50M

Beekman Investment Partners V (Private Equity-Middle Market Buyout) - \$25M

KKR Real Estate Partners Americas IV (Real Estate-Opportunistic) - \$50M

Target Asset Allocation Update

Recommended at the meeting:

- Public Equity: 48% (-5%)
- Private Equity: 12%
- Real Assets: 15%
- Opportunistic/Alts: 5%
- Fixed Income: 20% (+5%)

Core Plus Bond Investment

It was recommended to invest up to \$800 million in Baird Advisors Core Plus Bond Strategy.

City of Jacksonville Retirement System*February 1, 2024*

Plan Assets – \$2,200,000,000

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

Metro Area – Jacksonville

Investment Manager Review

Reviewed an update from Silchester International Equity.

Chicago Metropolitan Water Reclamation District Retirement Fund*February 2, 2024*

Plan Assets – \$1,460,000,000

General Consultant – Marquette: Kweku Obed

Metro Area – Chicago

Investment Consultant RFP

Issued an RFP for general investment consulting services. The RFP due date is March 1, 2024.

Teacher Retirement System of Texas*January 2024*

Plan Assets – \$201,800,000,000

General Consultant – Aon: Steve Voss, Mike McCormick

General Consultant – Albourne: Steve Kennedy

Private Markets Consultant – Grosvenor: Peter Braffman

Metro Area – Austin

Recent Commitments

- CVC Capital Partners Asia VI (Private Equity-Middle Market Buyout)- \$125M
- Trinity Hunt Partners VII (Private Equity-Middle Market Buyout) - \$50M

Ontario Municipal Employees Retirement System*February 6, 2024*

Plan Assets – \$120,000,000,000

Metro Area – Toronto

Staff Update – Chief Pension Officer

Celine Chiovitti was named Chief Pension Officer. Chiovitti has been with OMERS for over 10 years.

Illinois State Board of Investment*February 1, 2024*

Plan Assets – \$24,380,000,000

General Consultant – Meketa: Alli Wallace, Frank Benham

General Consultant – Hamilton Lane: Matt Silverio

Private Equity Consultant – Franklin Park: Ryan Mann

Metro Area – Chicago

Staff Update – CIO

Dipesh Mehta was appointed Executive Director and Chief Investment Officer. Mehta has been with ISBI since 2018 as the General Counsel/Chief Compliance Officer and was promoted to Deputy Executive Director in 2019.

Alameda County Employees Retirement Association*February 7, 2024*

Plan Assets – \$11,300,000,000

General Consultant – NEPC: Sam Austin, Dan Hennessy

Metro Area – San Francisco

Recent Commitments

Recommended at the meeting:

PGIM Real Estate U.S. Debt Fund (Real Estate-RE Debt) - \$50M

Upcoming Searches

The proposed work plan for 2024 shows two upcoming searches for the year including:

- International Small Cap Search anticipated for September 2024
- Emerging Markets Equities Search anticipated for November 2024

Fresno County Employees' Retirement Association*February 7, 2024*

Plan Assets – \$5,600,000,000

General Consultant – Verus

Private Equity Consultant - Hamilton Lane: Natalie Fitch

Metro Area – San Francisco

Emerging Markets Equity / China Investments Review

The board has previously expressed concerns on over investing in China. Verus presented an analysis on China.

Asset Allocation Review

Reviewed a presentation from Verus on asset allocation. No changes were recommended.

New York State Teachers' Retirement System

January 25, 2024

Plan Assets – \$130,000,000,000

General Consultant – Callan: Tom Shingler, Angel Haddad, Jay Kloepper

Private Equity/Debt Consultant – Stepstone: Jose Fernandez, Scott Schwind

Real Estate Consultant - StepStone

Metro Area – Albany

Recent Commitments

- Hahn & Co IV (Private Equity-Middle Market Buyout) - \$150M
- Peninsula VIII (Private Equity-Middle Market Buyout) - \$100M
- OIC Credit Opportunities Fund IV (Private Credit-Opportunistic) - \$300M
- Cortec Group Fund VIII (Private Equity-Middle Market Buyout) - \$50M
- A&M Capital Partners III (Private Equity-Growth) - \$50M
- A&M Capital Strategic Investments (Private Equity-Growth) - \$80M
- AMCSI Co-Investment Partnership (Private Equity-Co-invest) - \$100M

Chicago Teachers' Pension Fund

February 2, 2024

Plan Assets – \$12,000,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

Prospective Manager Presentations

Reviewed presentations from four prospective managers through Callan's First Friday Presentations:

- Adams Street Partners (Private Equity)
- Lateral Investment Management (Private Equity)
- McNally Capital (Private Equity)
- GenNx360 (Private Equity)

San Joaquin County Employees Retirement Association

January 12, 2024

Plan Assets – \$4,000,000,000

General Consultant – Meketa: David Sancewich, Paola Nealon

Metro Area – Sacramento

Recent Commitments

Oaktree Special Situations Fund III (Private Credit-Special Situations) - \$40M

Investment Manager Review

Reviewed presentations from:

- Oaktree Middle Market Direct Lending Fund
- Capitol Meridian Fund

Santa Barbara County Employees' Retirement System*January 24, 2024*

Plan Assets – \$4,000,000,000

General Consultant – RVK: Marcia Beard, Matthias Bauer

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

Metro Area – Los Angeles

U.S. Equity Structure Review – Manager Termination

Reviewed the U.S Equity structure with RVK. Terminated Rice Hall James Small Cap Growth.

Laredo Firefighters' Retirement System*November 29, 2023*

Plan Assets – \$197,000,000

General Consultant – Fund Evaluation Group: Alan Bergin

Metro Area – San Antonio

Recent Commitments

Kohlberg Investors X (Private Equity-Middle Market Buyout) - \$2M

Florida State Board of Administration*February 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 2023)

- Morgan Stanley Global Equity (Global Equities) - \$1B
- Trive Capital V (Private Equity-Lower Middle Market Buyout) - \$100M
- Landmark Real Estate IX (Real Estate-Secondary) - \$35M
- Landmark Real Estate Sunshine Co-Investment (Real Estate-Co-invest) - \$75M
- Alterra IOS Venture III (Real Estate-Value Add) - \$78M
- Renaissance Reinsurance Partners (Hedge Fund) - \$75M
- Aeolus Property Cat Keystone Fund (Hedge Fund) - \$123M
- Pillar Juniperus Opportunity Funds (Hedge Fund) - \$200M
- LMCG Serenitas Credit Gamma Fund (Private Credit-Asset Backed) - \$150M
- Chambers Energy Capital Fund V (Private Equity-Energy) - \$200M

Los Angeles City Employees' Retirement System*January 9, 2024*

Plan Assets – \$22,000,000,000

General Consultant – NEPC: Carolyn Smith, Kevin Novak

Real Estate Consultant – Townsend: Felix Fels, Haya Daawi

Private Equity Consultant – Aksia: Jeff Goldberger, Trevor Jackson

Metro Area – Los Angeles

Recent Commitments

- Waterton Residential Property Venture XV (Real Estate-Value Add) - \$50M
- Kayne Anderson Core Real Estate (Real Estate-Core) - \$25M

Houston Police Officers' Pension System*November 2023*

Plan Assets – \$7,100,000,000

General Consultant – Mercer: Preet Prashar

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area – Houston

Recent Commitments

Golub GEMS VI (Private Credit-Direct Lending) - \$40M

Gainesville Police & Fire Pension Plan*January 25, 2024*

Plan Assets – \$275,000,000

General Consultant – AndCo: Brendan Vavrica

Metro Area – Jacksonville

Investment Consultant Update

AndCo was hired as the investment consultant. Graystone and Segal Marco presented at the meeting for consideration.

Massachusetts Housing Finance Agency Retirement System*November 14, 2023*

Plan Assets – \$230,000,000

General Consultant – Meketa: Stephen MacLellan

Metro Area – Boston

Infrastructure Manager Update

Approved a seven-year agreement with IFM as the private infrastructure manager.

New York State Common Retirement Fund*February 7, 2024*

Plan Assets – \$272,000,000,000

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

Staff Update – Emerging Managers Director

Sylvester McClearn was appointed director of the Fund's Emerging Manager Program. McClearn has been searching as Interim Director of the Program since February 2023.

Virginia Retirement System*February 8, 2024*

Plan Assets – \$106,000,000,000

General Consultant – Aon

Real Estate Consultant – Townsend

Private Equity Consultant – Aksia

Metro Area – Richmond

Recent Commitments

- DigitalBridge Partners Fund III (Real Assets-Infrastructure) - \$100M
- PGIM Energy Separate Account (Real Assets-Oil Gas) - \$200M
- WCM Global Growth (Global Equities) - \$500M
- VRS BLK Global Dynamic Allocation Strategy Fund (Hedge Fund-Multi Asset) - \$700M
- MAS Global Dynamic Allocation Strategy Fund (Hedge Fund-Multi Asset) - \$350M

Global Low Volatility Investments

Provided updates on three internally managed Global Volatility investments

- Opened: Bearfence (Global Low Volatility) - \$5.5B
- Closed: Piedmont (Non-US Low Volatility) - \$1.6B
- Closed: Mobjack (U.S. Low Volatility) - \$3.4B

Manager Terminations

Terminated the following managers:

- BlackRock Shenandoah (\$118M)
- Shenandoah AQR Market Neutral (\$2M)
- MetLife Climate Aware Fixed Income (\$80M)
- Nordea Global Climate & Environment (\$51M)
- Schroders Global Climate Change (\$46M)
- Wellington Emerging Markets Development (\$117M)
- BlackRock Global Tactical Asset Allocation (\$762M)
- JP Morgan Global Tactical Asset Allocation (\$631M)
- Solus Core Opportunities (\$135M)

Los Angeles Fire & Police Pension System*February 15, 2024*

Plan Assets – \$30,000,000,000

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

- TELEO Capital II (Private Equity-Growth) - \$15M
 - Kayne Anderson Core Real Estate Fund (Real Estate-Core) - \$40M
 - Cerberus Institutional Real Estate Partners VI (Real Estate-Opportunistic) - \$60M
 - Atlantic Park Strategic Capital Fund II (Private Credit-Opportunistic) - \$20M
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Illinois Police Officers Pension Fund*February 9, 2024*

Plan Assets – \$9,100,000,000

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

Metro Area – Chicago

Bank Loans Search Update

Recommended the following structure for the search:

- 2% of the total portfolio to Aristotle Bank Loan Fund
- 1% of the total portfolio to Ares Institutional Loan Fund

Upcoming Searches – Emerging Markets

- EM Debt search expected to be issued in March; targeting a selection in September
 - EM Equity search plan and timeline are under development
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City of Dearborn – Police & Fire Revised Retirement System*December 21, 2023*

Plan Assets – \$300,000,000

General Consultant – Graystone: John Krakowiak, Amy Cole

Metro Area – Detroit

Investment Consultant Update

Renewed the contract with Graystone for five-years.

Alaska Retirement Management Board*February 12, 2024*

Plan Assets – \$38,000,000,000

General Consultant – Callan: Steven Center

Metro Area – Anchorage

General Investment Consultant RFP

Issued an RFP for general investment consulting services. Deadline is March 13, 2024.

Real Assets Consultant RFP

Issued an RFP for real assets investment consulting services. Deadline is March 13, 2024.

San Francisco Employees Retirement System*February 14, 2024*

Plan Assets – \$34,000,000,000

General Consultant – Wilshire

General Consultant – Callan: Adam Lozinski

Real Estate Consultant – Cambridge: Mike Pearce

Metro Area – San Francisco

Recent Commitments

- Torus Feeder 2 (Hedge Fund-Absolute Return) - \$25M
 - SDC Digital Infrastructure Opportunity Fund IV (Real Assets-Infrastructure) - \$60M
 - Milestone Real Estate Investors VI (Real Estate-Value-Add) - \$70M
 - Institutional Venture Partners XVIII (Venture Capital) - \$75M
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Colorado Fire & Police Pension Association*February 15, 2024*

Plan Assets – \$6,700,000,000

General Consultant – Cambridge: Brian McDonnell, Stuart Cameron

Metro Area – Denver

Recent Commitments

- Systematic Growth IV (Private Equity-Growth) - \$20M
- Consolid Equity II (Private Equity-Lower Middle Market Buyout) - \$5M
- Voloridge Trading Aggressive Fund (Hedge Fund-xx) - \$5M
- Estuary Capital (Long/Short Equity) - \$50M

Manager Terminations

Terminated the Hudson Bay Multi-Strategy Fund (\$62 million).

Dallas Police & Fire Pension System*February 8, 2024*

Plan Assets – \$1,900,000,000

General Consultant – Meketa: Aaron Lally, Leandro Festino

Metro Area – Dallas

Custodian Search

Beginning custodian search in Q1 2024 and will work with Callan's Implementation Services group on the custodian search and RFP process.

Asset Allocation Study

Staff and Meketa will review possible asset allocation mixes at the March meeting. An approval is anticipated for June.

City of Aurora General Employees' Retirement Board*November 16, 2023*

Plan Assets – \$589,000,000

General Consultant – Callan: Alex Browning

Metro Area – Denver

Private Debt Considerations

Staff discussed potentially adding private debt exposure. Callan will present on the asset class in a future meeting.

Alberta Investment Management Corp (AIMCo)*February 13, 2024*

Plan Assets – \$160,000,000,000

CIO – Marlene Puffer

Metro Area – Edmonton

U.S. Office Expansion – Private Credit Considerations

AIMCo announced the opening of their New York office. Evan Siddall, CEO, stated in the press release “We have a significant client mandate to grow our private credit portfolio, and having a team based in Manhattan will also help us accelerate our efforts in this key asset class.”.

Los Angeles County Employees’ Retirement Association*January 10, 2024*

Plan Assets – \$75,000,000,000

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

- Centerbridge Capital Partners Fund V (Private Equity-Middle Market Buyout) - \$250M
- Wynnchurch Capital Partners VI (Private Equity-Middle Market Buyout) - \$115M

Delaware Public Employees’ Retirement System*December 12, 2023*

Plan Assets – \$10,870,000,000

General Consultant – Windmark: Robert Gooderham, Gary Musto, Andrew Dinger

Metro Area – Philadelphia

S&P 500 Index Investment Update

Rescinded the previously approved action to invest \$40 million in the BlackRock S&P 500 index.

Kern County Employees' Retirement Association*February 14, 2024*

Plan Assets – \$5,000,000,000

General Consultant – Verus: Scott Whalen

Private Equity Consultant – Cambridge: Andrea Auerbach

Hedge Fund Consultant – Albourne: Spencer Edge

Metro Area – Los Angeles

Recent Commitments

Recommended at the meeting:

- Juniper Capital (Private Equity-Middle Market Buyout) - \$50M
- Elliott Associates (Hedge Fund) - \$65M

Fairfax County Educational Employees' Supplementary Retirement System*January 26, 2024*

Plan Assets – \$3,000,000,000

General Consultant – Segal: Rosemary Guillette, Christian Sevier

General Consultant – Meketa: John Haggerty

Metro Area – Washington, DC

Recent Commitments

- Wynnchurch Capital Partners VI (Private Equity-Middle Market Buyout) - \$5M
- Focus Senior Housing Fund II (Real Estate-Opportunistic) - \$8.75M
- Tiger Infrastructure Partners IV (Real Assets-Infrastructure) - \$2.5M

2024 Private Markets Commitment Pacing

- Private Equity: \$35 million
- Private Debt: \$50 million
- Real Estate: \$35 million
- Infrastructure: \$10 million
- Natural Resources: \$50 million

CDPQ*February 7, 2024*

Plan Assets – \$424,000,000,000 CAD
CEO – Charles Emond
Metro Area – Montreal

Staff Update – CEO

Charles Emond's mandate as President & CEO for CDPQ was renewed for five years.

Los Angeles Fire & Police Pension System*February 15, 2024*

Plan Assets – \$30,000,000,000
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

2024 Private Equity Commitment Targets

\$800 million total:

- Buyouts: \$400M
- VC/Growth: \$200M
- Special Situations: \$200M

Investment Manager Renewal

Recommended a three-year contract renewal with Eastern Shore small cap core.

Alameda County Employees Retirement Association*February 15, 2024*

Plan Assets – \$11,300,000,000
General Consultant – NEPC: Sam Austin, Dan Hennessy
Metro Area – San Francisco

Recent Commitments

Recommended at the meeting:
PGIM Real Estate U.S. Debt Fund (Real Estate-RE Debt) - \$50M

Miami Firefighters & Police Retirement Trust*February 15, 2024*

Plan Assets – \$1,500,000,000

General Consultant – Meketa: Aaron Lally, Shawn Bowen, Gordon Latter

Metro Area – Miami

Infrastructure Search Update

JP Morgan and IFM are scheduled to present at the meeting

Norwalk City Employee Retirement System*February 14, 2024*

Plan Assets – \$470,000,000

General Consultant – Callan: Britton Murdoch, Kevin Schmidt

Metro Area – Hartford

Private Equity Manager Review

Reviewed an update from Pantheon on the private equity portfolio.

CPP Investments*February 15, 2024*

Plan Assets – \$590,000,000,000

CIO – Edwin Cass

Metro Area – Toronto

Recent Commitments

- MBK Partners Fund VI (Private Equity-Middle Market Buyout) - \$175M
 - TPG Partners IX (Private Equity-Healthcare) - \$240M
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Teachers' Retirement System of Oklahoma*January 24, 2024*

Plan Assets – \$20,200,000,000

General Consultant – Aon: Katie Comstock

Metro Area – Oklahoma City

2024 Private Equity Commitment Plan

\$235M total for 2024:

- \$35M to 5 buyout/growth strategies
 - \$30M to two buyout/growth strategies
 - \$60M to Franklin Park Co-investment VI
 - \$40M to FP Venture XV
 - \$40M to FP VC Opportunity II
-

University of Michigan Investment Office*February 15, 2024*

Plan Assets – \$18,000,000,000

General Consultant – Cambridge

Metro Area – Detroit

Recent Commitments

- Peppertree Capital Management (Real Assets-Infrastructure) - \$75M
- Summa Equity (Private Equity-Middle Market Buyout) - \$75M
- MTB Capital I (Venture Capital-Early Stage) - \$15M

Sacramento County Employees' Retirement System*February 21, 2024*

Plan Assets – \$12,800,000,000

General Consultant – Verus: John Nicolini, Brian Kwan

Real Estate Consultant – Townsend: Felix Fels

Private Equity Consultant – Cliffwater: Jamie Feidler

Metro Area – Sacramento

Recent Commitments

Juniper Capital Management, LP (Hedge Fund-Long/Short Equity) - \$50M

Municipal Fire & Police Retirement System of Iowa*January 4, 2024*

Plan Assets – \$3,100,000,000

General Consultant – Marquette: Doug Oest

Metro Area – Des Moines

Investment Manager Reviews

Reviewed updates from current managers:

- Siguler Guff (Private Equity)
- Bain (Private Credit)
- Principal Global (Real Estate)

Washington State Investment Board*February 15, 2024*

Plan Assets – \$180,000,000,000

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

- General Catalyst XII (Venture Capital-Early Stage) - \$200M
- Blue Torch Credit Opportunities Unlevered Fund III (Private Credit-Opportunistic) - \$100M

Pennsylvania Treasury Department*February 20, 2024*

Plan Assets – \$150,000,000,000

General Consultant – Marquette

Metro Area – Harrisburg

Recent Commitments

Ullico Infrastructure Fund (Real Assets-Infrastructure) - \$25M

Indiana Public Retirement System*February 16, 2024*

Plan Assets – \$48,000,000,000

General Consultant – Verus: Jeffrey MacLean

Metro Area – Indianapolis

Recent Commitments

- MBK Partners VI (Private Equity-Large Buyout) - \$120M
- Longpoint Fund III Co-Investment (Real Estate-Co-invest) - \$25M
- Wellington Core Bond Plus (US Fixed Income) - \$138M
- Related Realty Fund IV (Real Estate-Opportunistic) - \$100M
- ICG Real Estate Co-invest (Real Estate-Co-invest) - \$50M

Manager Terminations

Terminated the Loomis Sayles Core Plus Fixed Income mandate (\$98M).

City of Baltimore Employees Retirement System*December 21, 2023*

Plan Assets – \$1,900,000,000

General Consultant – Marquette: Nichole Roman-Bhatty, Kweku Obed, Luis Sierra, Lili Park

Private Equity Consultant – Meketa: Judy Chambers, John McCarthy

Metro Area – Baltimore

Private Credit Search Update

Hired Brightwood Capital and The Carlyle Group with a \$15 million allocation to both managers.

Investment Consultant Update

Extended the contract with Meketa for one year.

Memphis Light, Gas and Water Division Pension Fund*February 7, 2024*

Plan Assets – \$1,600,000,000

General Consultant – CBIZ Investment Advisory: Robert Longfield

Metro Area – Memphis

Investment Consultant RFP Update

CBIZ was hired for a 5-year term. Segal Marco and Wilshire were also considered.

Boston Retirement System*February 21, 2024*

Plan Assets – \$6,300,000,000

General Consultant – NEPC: Michael Manning, Kiley Fischer, Kristina Tomasik

Metro Area – Boston

Searches: Private Debt

Issued an RFP for private debt managers. The search will be focused on direct lending and credit opportunities strategies only. ~\$60 million will be awarded to private debt strategies.

Dallas Employees Retirement Fund*February 13, 2024*

Plan Assets – \$3,600,000,000

General Consultant – Wilshire: Thomas Toth

Metro Area – Dallas

Private Credit Search Update

\$20 million is being recommended to each of MGG and Silver Point, and Vista Equity Partners. Other finalists include:

- Raven Capital Management
 - Crayhill Capital Management
 - Strategic Value Partners
-

Baltimore City Fire and Police Retirement System*February 20, 2024*

Plan Assets – \$3,200,000,000

General Consultant – NEPC: Kevin Leonard, Margaret Belmondo

Metro Area – Baltimore

Investment Manager Reviews

Reviewed an update from GAM Systematic Core Macro.

City of Jacksonville Retirement System*February 22, 2024*

Plan Assets – \$2,300,000,000

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

Metro Area – Jacksonville

Manager Termination

It is being recommended to terminate the UBS Trumbull Property Fund.

Massachusetts Water Resources Authority Retirement System*February 7, 2024*

Plan Assets – \$662,000,000

General Consultant – NEPC: Sebastian Grzejka

Metro Area – Boston

Investment Consultant Search Finalists

Four finalists were reviewed for the search including:

- NEPC
- Dahab
- Meketa
- Verus

NEST (National Employment Savings Trust)*February 22, 2024*

Plan Assets – \$45,000,000,000

CIO – Elizabeth Fernando

Metro Area – London

Global Thematic Equity Mandate

Appointed Lombard Odier Investment Managers to manage a global thematic equities mandate. The actively managed strategy will focus on climate change mitigation and adaption, natural capital, and social trends for a thriving society. Nest expects to invest £5bn in the LOIM-managed strategy by 2030.

New York State Deferred Compensation Board*February 21, 2024*

Plan Assets – \$33,500,000,000

General Consultant – Callan: Tom Shingler, David Miller, Patrick Wisdom

Metro Area – Albany

Active U.S. Equities RFP

Issued an RFP for Active U.S. Equity managers. Strategies that will be considered include Large Cap Value, Large Cap Core, Large Cap Growth, SMID Cap Core, Small Cap Value, and Small Cap Growth. Callan is conducting the search. Proposals are due April 5, 2024.

New Hampshire Retirement System*February 13, 2024*

Plan Assets – \$11,300,000,000

General Consultant – Callan: Pete Keliuotis, David Smith, Britt Murdoch

Metro Area – Manchester

Recent Commitments

H.I.G. Advantage Fund II (Private Equity-Middle Market Buyout) - \$50M

- Additional \$50M committed to an SMA to co-invest alongside Fund II

Asset Allocation Update – Private Credit, Infrastructure

Approved a new target allocation mix:

- Global Equity: 40%
- Fixed Income: 25%
- Private Equity: 10%
- Private Credit: 10% (+5%)
- Real Estate: 10%
- Infrastructure: 5% (+5%)

San Mateo Employees' Retirement Association*January 23, 2024*

Plan Assets – \$6,100,000,000

General Consultant – Verus: John Nicolini, Joe Abdou, Faraz Shooshani

Metro Area – San Francisco

Emerging Markets Debt Allocation

Approved a \$60 million investment in the Eaton Vance Emerging Markets Debt Opportunities strategy.

Howard County Master Trust*February 21, 2024*

Plan Assets – \$1,400,000,000

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

Metro Area – Baltimore

Private Markets Commitment Pacing

- Private Equity: \$40M
- Real Estate: \$13M
- Real Assets: \$6M
- Private Debt: \$15M

Texas County & District Retirement System*February 15, 2024*

Plan Assets – \$41,600,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

Recent Commitments

- Main Capital VIII Coöperatief U.A. (Private Equity-Middle Market Buyout) - €35M
- Main Foundation II Coöperatief U.A. (Private Equity-Middle Market Buyout) - €22M

Los Angeles City Employees' Retirement System*February 13, 2024*

Plan Assets – \$22,000,000,000

General Consultant – NEPC: Carolyn Smith, Kevin Novak

Real Estate Consultant – Townsend: Felix Fels, Haya Daawi

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

Metro Area – Los Angeles

2024 Private Credit Strategic Plan

- \$500-\$700 million in private credit commitments in 2024
- Targeting \$50 million to \$150 million allocation sizes to 5-6 active GPs
- Commingled and Evergreen Fund Structures
- Focus on Direct Lending
- Evaluate distressed & opportunistic credit in dislocated markets
- Net Return Target: 8-10%
- Considering advantages of first close discounts and aggregation discounts
- Source emerging managers (at least 10% of portfolio over time)

Master Trust/Custodial Services & Securities Lending Search Finalists

Northern Trust and State Street are being considered as semi-finalists for the search.

Boston Retirement System*January 17, 2024*

Plan Assets – \$6,300,000,000

General Consultant – NEPC: Michael Manning, Kiley Fischer, Kristina Tomasik

Metro Area – Boston

2024 Private Markets Pacing Plan

- Private Equity: \$30M
- Private Debt: \$60M
- Real Estate: \$75M

Upcoming Search – International Small Cap

An international small cap search is scheduled to be issued in March 2024 according to a proposed 2024 work plan.

Oklahoma Municipal Retirement Fund*February 28, 2024*

Plan Assets – \$1,000,000,000

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

Metro Area – Oklahoma City

2024-2025 Private Equity Commitment Pacing

- Targeting \$15M in 2024 and \$15M in 2025 between two to three commitments
- ACG recommends a \$15 million commitments to Berkshire Fund XI (Middle Market Buyout)

City of El Paso Employees Retirement Trust*January 17, 2024*

Plan Assets – \$900,000,000

General Consultant – Callan: Craig Chaikin

Metro Area – Austin

Watch List

UBS was added to the watch list.

Investment Manager Reviews

Reviewed updates from:

- Adams Street Partners
- Alliance Bernstein

LGPS Central*February 23, 2024*

Plan Assets – \$70,000,000,000

CIO – Gordon Ross

Metro Area – Birmingham, UK

Staff Update - CEO

Richard Law-Deeks was announced as the new CEO. Richard is currently the CEO of the Royal Mail Pension Plan, and he will start the new role in early summer.

Illinois Municipal Retirement Fund*February 23, 2024*

Plan Assets – \$49,000,000,000

General Consultant – Wilshire: Ali Kazemi

General Consultant – Callan

Metro Area – Chicago

Recent Commitments

- Sterling Group Partners VI (Private Equity-Middle Market Buyout) - \$75M
- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$50M

Strategic Asset Allocation Update

Approved the following target allocation mix:

- U.S. Equity: 33.5% (-1%)
- International Equity: 18%
- Fixed Income: 24.5%
- Private Real Assets: 10.5%
- Alternative Investments: 12.5% (+1%)
- Cash: 1%

Investment Policy Update – Minorities, Women, Persons with Disabilities

Updated the total Fund's assets under management goal for minorities, women and persons with disabilities to 22% from 20%.

Los Angeles City Employees' Retirement System*February 27, 2024*

Plan Assets – \$22,000,000,000

General Consultant – NEPC: Carolyn Smith, Kevin Novak

Real Estate Consultant – Townsend: Felix Fels, Haya Daawi

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

Metro Area – Los Angeles

Recent Commitments

- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$50M
- FS Equity Partners IX (Private Equity-Growth) - \$30M
- General Catalyst XII – Creation (Venture Capital-Early Stage) - \$15M
- General Catalyst XII – Ignition (Venture Capital-Early Stage) - \$15M
- General Catalyst XII – Endurance (Venture Capital-Early Stage) - \$22.5M
- General Catalyst XII – Health Assurance (Venture Capital-Early Stage) - \$7.5M
- MBK Partners Fund VI (Private Equity-Large Buyout) - \$40M
- 3 Boomerang Capital I (Private Equity-Lower Middle Market Buyout) - \$20M
- Platinum Equity Small Cap Fund II (Private Equity-Lower Middle Market Buyout) - \$35M

School Employees' Retirement System of Ohio*February 15, 2024*

Plan Assets – \$18,000,000,000

General Consultant – Wilshire: Joanna Bewick, David Lindberg

Metro Area – Columbus

Recent Commitments

- Carlyle CLO Partners Preferred (Private Credit-CLO) - \$50M
- GI Partners Elk Grove Data Center Co-Investment (Real Estate-Core) - \$10M
- GIP CAPS II Lackawanna Power Plant Co-investment (Real Assets-Infrastructure) - \$10M
- GIP Oak Co-Invest III Core Fund Vantage Towers (Real Assets-Infrastructure) - \$15M

New Orleans Municipal Retirement System*February 21, 2024*

Plan Assets – \$427,000,000,000

General Consultant – AndCo: Ian Jones

Metro Area – New Orleans

Core Plus Fixed Income RFP

Issued an RFP for Core Plus Fixed Income Managers. The mandate size is for \$15 to \$20 million. Proposals are due April 5, 2024. AndCo is assisting.

Montana Board of Investments*February 28, 2024*

Plan Assets – \$13,000,000,000

General Consultant – RVK: Jim Voytko, Paige Blaser

Metro Area – Billings

Recent Commitments

- Apiary Capital Partners Fund II (Private Equity-Middle Market Buyout) - \$50M
- Blue Sage Capital Fund IV (Private Equity-Middle Market Buyout) - \$60M

Santa Barbara County Employees' Retirement System*February 28, 2024*

Plan Assets – \$4,250,000,000

General Consultant – RVK: Marcia Beard, Matthias Bauer

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

Metro Area – Los Angeles

Recent Commitments

- Lone Star Real Estate Fund VII (Real Estate-Opportunistic) - \$10M
- Tiverton AgriFinance (Real Assets-Natural Resources) - \$10M
- HitecVision New Energy Fund II (Real Assets-Infrastructure) - \$10M
- Platinum Equity Small Cap Fund II (Private Equity-Middle Market Buyout) - \$10M

2024 Private Equity Strategic Plan

- Targeting \$55M to \$75M in commitments
- Focus on core exiting managers, while evaluating new managers
- Consider new commitment to SMID Buyout and/or Venture Capital/Growth Equity
- Focus on North America, consider adding European exposure

2024 Private Real Return Strategic Plan

- Target \$55M to 70M in commitments
- Significant pipeline of potential re-ups; commitment sizing of \$10M
- Seek potential-curve mitigating strategies

2024 Private Real Estate Strategic Plan

- Target \$55M to 70M in commitments
- Commit to 5-7 closed-end, non-core funds; \$10M to \$15M allocation sizes
- Consider new value-add and opportunistic managers
- Target open-end, equity funds in the US within Core/Core plus
- Continue overweight in North America but look to opportunistically add exposure in other developed markets

Benchmark Education

Reviewed an educational presentation on Benchmarks including SBCERS' specific benchmarks.

Plymouth County Retirement Association*February 27, 2024*

Plan Assets – \$1,400,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

Global Equity RFP

Issued an RFP for global equity managers for a \$20-40 million mandate. Proposals are due March 15. Meketa is conducting the search.

University of Houston Endowment*February 21, 2024*

Plan Assets – \$1,000,000,000

General Consultant – NEPC: Sam Pollack

Metro Area – Houston

Recent Commitments

Jennison Global Equity Opportunities Fund (Global Equities) - \$50M

Louisiana Clerks of Court Retirement and Relief Fund*November 29, 2023*

Plan Assets – \$745,000,000

General Consultant – AndCo: Chris Brokaw

Metro Area – Baton Rouge

Investment Manager Review

Reviewed updates from current managers

- Segall Bryant & Hamill (International Equities)
- TSW (International Equities)
- Westfield Capital (US Equities)
- Orleans Capital (Fixed Income)
 - Approved continuing the contract with Orleans Capital

Mubadala Investment Company*February 26, 2024*

Plan Assets – \$276,000,000,000

CEO – Waleed Al Mokarrab Al Muhairi

Metro Area – Abu Dhabi

Private Credit Partnership

Signed a \$1 billion separately managed account partnership with Goldman Sachs to co-invest in private credit opportunities throughout the Asia Pacific region.

Teachers' Retirement System of Oklahoma*February 21, 2024*

Plan Assets – \$20,200,000,000

General Consultant – Aon: Katie Comstock

Metro Area – Oklahoma City

Recent Commitments

- KKR Real Estate Partners Americas IV (Real Estate-Opportunistic) - \$100M
 - Starwood Distressed Opportunity Fund XIII Global (Real Estate-Opportunistic) - \$100M
-

San Luis Obispo County Pension Trust*February 26, 2024*

Plan Assets – \$1,600,000,000

General Consultant – Verus: Scott Whalen

Metro Area – Los Angeles

Private Equity Implementation

Reviewed an additional \$150 million commitment to a HarbourVest separate account in 2024.

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

February 21, 2024

Plan Assets – \$1,100,000,000

General Consultant – Marquette: James Wesner, Neil Capps

Metro Area – Chicago

Executive Director Search

The Fund is seeking an Executive Director. The Executive Director will manage a team of six including the senior investment manager and manage the Fund's external service providers including the investment consultant.

Norwood Retirement System

February 2024

Plan Assets – \$155,000,000

General Consultant – Meketa

Metro Area – Boston

Global Equity RFP

Issued a Global Equity RFP through Meketa. The Board plans to allocate \$25-30 million. Proposals are due March 15, 2024.

Rhode Island State Pension*February 28, 2024*

Plan Assets – \$10,000,000,000

General Consultant – NEPC: Kevin Leonard, Will Forde

Real Estate Consultant – Meketa: Colin Hill, Abigail Fischer, Sarah Christo

Private Equity Consultant – Cliffwater: Thomas Lynch

Metro Area – Providence

Recent Commitments

Recommended at the meeting:

- Chorus Capital Credit Fund (Private Credit-Special Situations) - \$20M
- Elion Industrial Fund II (Real Estate-Value Add) - \$20M

Kern County Employees' Retirement Association*February 29, 2024*

Plan Assets – \$5,000,000,000

General Consultant – Verus: Scott Whalen

Private Equity Consultant – Cambridge: Andrea Auerbach

Hedge Fund Consultant – Albourne: Spencer Edge

Metro Area – Los Angeles

Recent Commitments

Recommended at the meeting:

HPS Special Situations Opportunity Fund II (Private Credit-Opportunistic) - \$25M

Kansas City Police Retirement System*February 8, 2024*

Plan Assets – \$950,000,000

General Consultant – RVK: Marcia Beard, Ryan Sullivan

General Consultant – Mariner: Robert Woodard

Metro Area – Kansas City

Private Equity / Private Credit Considerations

Reviewed a Peer Review study. Staff noted that the plans in the peer review allocated less to fixed income and more to private equity than KCPERS, citing it as one of the reasons for underperformance of the Fund relative to peers. Staff noted that investment opportunities in private equity and private credit may be able to bridge the performance gap.

Massachusetts Water Resources Authority*February 29, 2024***Retirement System**

Plan Assets – \$677,000,000

General Consultant – NEPC: Sebastian Grzejka

Metro Area – Boston

Large Cap Value Search Update

Hired Aristotle for the search. Dodge & Cox, Newton, and Seizert were also considered for the search.

Investment Consultant Search Update

NEPC was rehired for the search. Dahab, Meketa, and Verus also interviewed.

Upcoming Search – International Equity

Reviewed the international equity structure. NEPC recommends moving to a “Core” – “Satellite” approach. The structure would be 50% active and 50% passive. NEPC will work with the Board to issue an RFP.

Southfield Employee Retirement System*January 16, 2024*

Plan Assets – \$130,000,000

General Consultant – AndCo: Chris Kuhn

Metro Area – Detroit

Recent Commitments

TerraCap VI (Real Estate-Value Add) - \$1M