

JANUARY 2024 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from
over 125 Public Pension Funds

School Employees' Retirement System of Ohio*December 21, 2023*

Plan Assets – \$18,000,000,000

General Consultant – Wilshire: Joanna Bewick, David Lindberg

Metro Area – Columbus

Recent Commitments

- Blackstone Strategic Real Estate Partners VIII (Real Estate-Opportunistic) - \$40M
- Lazard EM Advantage (Emerging Markets Equities) - \$100M
- JP Morgan U.S. Analyst (US Equities-Large Cap Core) - \$100M
- T. Rowe Price U.S. Structured Research Equity Strategy (US Equities-Large Cap Core) - \$100M

Opportunistic and Tactical Investments Portfolio Review

Reviewed the Opportunistic and Tactical Investments Portfolio.

Stanislaus County Employees' Retirement Association*December 12, 2023*

Plan Assets – \$2,600,000,000

General Consultant – NEPC: Dan Hennessy, Rob Goldthorpe

Metro Area – San Francisco

Recent Commitments

Carlyle Renewable and Sustainable Energy Fund II (Real Assets-Infrastructure) - \$20M

Dallas Police & Fire Pension System*December 14, 2023*

Plan Assets – \$1,900,000,000

General Consultant – Meketa: Aaron Lally, Leandro Festino

Metro Area – Dallas

Private Markets Review

Reviewed the 2Q23 Private Markets Portfolio with Meketa.

Global Equity Review

Reviewed the 3Q23 Global Equity Portfolio with Meketa.

Massachusetts Bay Transportation Authority Retirement Fund*November 17, 2023*

Plan Assets – \$1,700,000,000

General Consultant – Segal Marco: Julian Regan, Pamela Dubuc

Metro Area – Boston

Manager Termination

Terminated global growth equity manager, Sands Capital. 15% of funds will be reallocated to PRIM Emerging Markets Equity, 60% to SSGA Russell 1000 Index Fund, and 25% to SSGA MSCI EAFE Index.

City of Hartford Municipal Employees' Retirement Fund*December 15, 2023*

Plan Assets – \$1,000,000,000

General Consultant – NEPC: Will DuPree

Private Equity Consultant – Meketa: Tad Fergusson

Metro Area – Hartford

Investment Manager Review

Reviewed a presentation from Grosvenor and their hedge fund of funds portfolio.

New York State Common Retirement Fund*October 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**

- Tribeca Access Fund II (Private Equity-VC) - \$15M
- Crestview Fund V (Private Equity-Middle Market Buyout) - \$200M
- EagleTree Excelsior Sidecar (Private Equity-Co-Investment) - \$62.5M
- L2 Point Opportunities I (Private Credit-Opportunistic) - \$100M
- L2 Point Excelsior Co-Invest Holdings I (Private Credit-Opportunistic) - \$100M
- Fundamental Empire Fund (Private Credit-Special Situations) - \$375M
- Stonepeak Opportunities Fund (Real Assets-Infrastructure) - \$250M
- Castlelake Aviation V Stable Yield (Real Assets-Infrastructure) - \$250M

Emerging Manager Program Commitments

- Coalesce Capital Partners I (Private Equity-Middle Market Buyout) - \$50.5M
- KLC Fund II (Private Equity-Middle Market Buyout) - \$25.5M
- American South Real Estate Fund II (Real Estate-Opportunistic) - \$15M

Manager Termination

Terminated the Strategic Global Advisors global equity fund (\$237M).

Texas County & District Retirement System*December 22, 2023***Plan Assets – \$41,600,000,000****General Consultant – Cliffwater: Kathleen Barchick****Metro Area – Austin****Recent Commitments**

- Spark Capital VIII (Private Equity-VC) - \$30M
- Spark Capital Growth Fund V (Private Equity-Growth) - \$60M

Andra AP-fonden (AP2)*December 20, 2023*

Plan Assets - \$40,000,000,000

CIO - Erik Kleväng Callert

Metro Area - Stockholm

Recent Commitments

Australia New Zealand Landscapes and Forestry Fund (Real Assets-Natural Resources)

Teachers' Retirement System of Oklahoma*January 2, 2024*

Plan Assets - \$20,200,000,000

General Consultant - Aon: Katie Comstock

Metro Area - Oklahoma City

Searches - Real Estate

- Issued an RFP for a core real estate manager for a \$100 million mandate
- Issued an RFP for a non-core real estate manager for a \$200 million mandate

Wisconsin Board of Commissioners of Public Lands*December 5, 2023*

Plan Assets - \$1,200,000,000

CIO - Richard Sneider

Metro Area - Madison

Recent Commitments

- Angelo Gordon Evergreen Fund (Private Credit-Direct Lending) - \$25M
- Golub Capital Partners 15 (Private Credit-Direct Lending) - \$25M

Michigan State Investment Board*December 13, 2023*

Plan Assets – \$97,000,000,000

CIO – Robert Brackenbury

Metro Area – Detroit

Recent Commitments

- Lone Star Residential Mortgage Fund III (Private Credit-Opportunistic) - \$100M
- Sixth Street CLO Equity Fund IV (Private Credit-CLO) - \$100M
- Turning Rock Fund III (Private Equity-Lower Middle Market Buyout) - \$90M
- HarbourVest Direct Lending Fund II (Private Credit-Direct Lending) - \$60M
- Renaissance VC Fund V (Private Equity-VC) - \$20M
- Menlo Ventures XVI (Private Equity-VC) - \$15M

City of Jacksonville Retirement System*January 4, 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 Acadian Emerging Markets Equity.

Plymouth County Retirement Association*October 31, 2023*

Plan Assets – \$1,400,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

Private Infrastructure Search Update

Global Infrastructure Partners V was hired for a \$10 million mandate

Quincy Retirement System*November 16, 2023*

Plan Assets - \$800,000,000

General Consultant - Meketa: Frank Benham

Metro Area - Boston

Infrastructure Search Update

- Committed \$5M to Stonepeak Infrastructure Fund
- Committed \$3M to IFM Infrastructure Fund
- Global Infrastructure Partners and Entrust Blue Ocean were also considered

Small Cap Search Finalists

Finalists to be interviewed include Brown Advisory, Systematic, Von Nelson, and Mesirow.

City of Hartford Municipal Employees' Retirement Fund*December 15, 2023*

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

General Consultant - NEPC: Will DuPree

Private Equity Consultant - Meketa: Tad Fergusson

Metro Area - Hartford

Investment Manager Review

Reviewed a presentation from Grosvenor and their hedge fund of funds portfolio.

Alaska Permanent Fund Corporation*December 13, 2023*

Plan Assets – \$76,000,000,000

General Consultant – Callan: Greg Allen, Steve Center

Metro Area – Anchorage

Recent Commitments

Details were not available:

- \$15M to growth-oriented buyout private equity fund
- \$15M to large buyout private equity fund
- \$50M to mid-cap buyout private equity fund
- \$50M to private equity co-investments
- \$35M to private equity co-investments
- \$75M to private credit fund
- \$25M to aerospace/defense co-investment

Private Equity Investment Plan

- Target 50% to 75% of annual capital deployment into funds, focusing on existing relationships and select new relationships
- Increase co-investment activity

Private Income Investment Plan

- Increase co-investment activity
- Directs are currently not a focus
- Reduce reliance on current full-service consultant by shifting a portion of new commitments to project-based consultants

Real Estate Investment Plan

- Focus primarily on direct investments, joint ventures, build-to-core, debt and REITs
- Expand in-house asset management program
- Prepare for opportunistic investments

Absolute Return Investment Plan

- Invest in strategies that have persistent low Beta and Correlation to traditional assets
- Portfolio construction based on a diversified core and satellite approach with limited conviction-based allocation decisions
- Avoid strategies with limited opportunity set or too dependent on a particular set of market and economic conditions

New Mexico Educational Retirement Board*October 13, 2023*

Plan Assets – \$16,000,000,000

General Consultant – NEPC: Sam Austin, Allan Martin

Metro Area – Albuquerque

Recent Commitments

Andromeda Fund V (Hedge Fund-Long/Short Credit) - \$150M

City of Baltimore Employees Retirement System*November 16, 2023*

Plan Assets - \$1,900,000,000

General Consultant - Marquette: Nichole Roman-Bhatty

Private Equity Consultant - Meketa: Judy Chambers

Metro Area - Baltimore

International Small Cap Search

Staff and Marquette approved search criteria for an International Small Cap Equity search. The search was initiated to look for alternative strategies to Mondrian which remains on the watch list.

Cambridge Retirement System*December 6, 2023*

Plan Assets - \$1,600,000,000

General Consultant - Segal Marco: Rafik Ghazarian

Metro Area - Boston

Recent Commitments

PRIT 2024 Private Equity Fund (Private Equity-FoF) - \$50M

Custodial Bank Search Update

Renewed with Wilmington Trust. Comerica Bank was also considered.

Pompano Beach Police and Firefighters' Retirement System*November 20, 2023*

Plan Assets - \$250,000,000

General Consultant - Southeastern Advisory: Jeff Swanson

Metro Area - Miami

Equities Allocation

Approved moving \$5 million from the Blackrock Large Cap Value portfolio to invest in the Vanguard 500 Stock Index Fund.

Texas County & District Retirement System*January 3, 2024*

Plan Assets - \$41,600,000,000

General Consultant - Cliffwater: Kathy Barchick

Metro Area - Austin

Recent Commitments

TCG Crossover Fund II (Private Equity-VC) - \$30M

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

Pittsburgh Comprehensive Municipal Pension*September 7, 2023*

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

General Consultant - Marquette: James Wesner

Metro Area - Pittsburgh

S&P Index Strategy Manager Search Update

Xponance was selected for the search. RhumbLine was also considered.

Massachusetts Port Authority Employees' Retirement System

December 7, 2023

Plan Assets - \$830,000,000

General Consultant - Wilshire: Stephen DiGirolamo, Jacob

McClelland, Samie AlRakaf

Metro Area - Boston

Recent Commitments

PRIT Private Equity Vintage 2024 (Private Equity-FoF) - \$10M

U.S. Equity Small Cap Value Search Update

Pzena Investment Management was hired for the search. Other finalists included Ariel Investments and Boston Partners.

Core Fixed Income Search Finalists

Finalists include Wellington, PGIM, Longfellow, and Payden & Rygel.

Park Employees' Annuity & Benefit Board of Chicago

November 16, 2023

Plan Assets - \$360,000,000

General Consultant - Meketa: Aneish Arora

Metro Area - Chicago

Fixed Income Search Update

\$5 million will be reallocated to PIMCO after Jefferies Credit Partners failed to comply with fiduciary requirements for the search. Jefferies was originally selected for the search at the July meeting.

Mid Cap Growth Search Update

Baron Capital, Eventide, TimesSquare, and Westfield will be invited to interview for the search.

Los Angeles County Employees' Retirement Association *December 13, 2023*

Plan Assets - \$73,000,000,000

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

Hedge Funds, Credit, Real Assets Consultant RFP

Reviewed minimum qualifications, evaluation criteria and scope of work for a hedge funds, credit, and real assets consultant RFP. The contract with Albourne expires in June 2024.

Los Angeles Fire & Police Pension System*December 21, 2023*

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 Murphy

Metro Area - Los Angeles

Recent Commitments

- TGP Growth VI (Private Equity-Growth) - \$50M
 - HPS Specialty Loan Fund VI (Private Credit-Direct Lending) - \$35M
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Rhode Island State Pension*December 14, 2023*

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

General Consultant - NEPC: Kevin Leonard, Will Forde

Real Estate Consultant - Meketa: David Glickman

Private Equity Consultant - Cliffwater: Thomas Lynch

Metro Area - Providence

Recent Commitments

Wynnchurch Capital Partners VI (Private Equity-Middle Market Buyout) - \$30M

Manager Termination

Approved a full redemption of the Wellington Emerging Market Debt account due to EMD no longer being a component of the DB plans strategic asset allocation.

Marin County Employees Retirement Association*December 6, 2023*

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

General Consultant - Callan: Jim Callahan, Jay Kloepper

Metro Area - San Francisco

International Equity Passive Manager Update

State Street Global Advisors was selected to manage the passive MSCI World ex-U.S. Index lending equity portfolio. MCERA previously approved a 50% passive non-us developed, 25% active non-us small cap, and 25% active emerging markets structure.

Sewerage and Water Board of New Orleans*December 20, 2023*

Plan Assets - \$222,000,000

General Consultant - Marquette: Kweku Obed

Metro Area - New Orleans

Private Equity Search Update

Selected Mesirow Private Equity Fund IX for a \$15 million allocation and Sango Private Equity IV for a \$5 million allocation. Adams Street, Xponance, and Vista Equity partners were also considered.

Teachers Retirement System of Louisiana*January 5, 2024*

Plan Assets – \$24,000,000,000

General Consultant – Aon: Scott Coopride, Rishi Delvadia

General Consultant – Mercer: Christopher Thach, Will Dillard

Private Equity Consultant - Hamilton Lane: Matt Silverio, Ben Eckroth

Metro Area – Baton Rouge

Recent Commitments

- Sterling Group Partners VI (Private Equity-Middle Market Buyout) - \$100M
- Stonepeak Infrastructure Fund V (Real Assets-Infrastructure) - \$50M

Upcoming Searches

- Core Plus Fixed Income: February/March 2024
- International Small Cap Growth: March/April 2024

Boston Retirement System*November 15, 2023*

Plan Assets – \$6,300,000,000

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

Metro Area – Boston

Custody Search Update

State Street was hired for custodial services. Northern Trust was also considered.

Private Equity Search Update

Hamilton Lane will interview for the search.

Upcoming Search – International Small Cap

A work plan shows that the Retirement System plans to issue an international small cap search in March 2024.

Dallas Employees Retirement Fund*December 12, 2023*

Plan Assets – \$3,600,000,000

General Consultant – Wilshire: Thomas Toth

Metro Area – Dallas

Watch List

- Ariel Investments (global equity) watch list status was extended to May 2024
- Ativo Capital (international equity) watch list was extended to May 2024

*November 17, 2023***Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**

Plan Assets - \$1,274,000,000

General Consultant - Marquette: James Wesner, Neil Capps

Metro Area - Chicago

Watch List & Search

Wasatch and Vontobel remain on the watch list. An RFP for Emerging Markets Equity was issued in December.

Cambria County Employees Retirement System*November 28, 2023*

Plan Assets - \$230,000,000

General Consultant - Marquette: Patrick Wing

Metro Area - Pittsburgh

Non-U.S. Equity Update

Approved terminating Mondrian and reallocating funds to a Fidelity Global Index Fund. The Mondrian account was valued at approximately \$5.4 million as of December 31, 2022.

San Francisco Employees Retirement System*January 10, 2024*

Plan Assets – \$34,000,000,000

General Consultant – Wilshire

General Consultant – Callan: Adam Lozinski

Real Estate Consultant – Cambridge: Mike Peaerce

Metro Area – San Francisco

Recent Commitments

- Balderton IX (Private Equity-VC) - \$35M
- Wynnchurch Capital Partners VI (Private Equity-Middle Market Buyout) - \$70M
- Crow Holdings Partners Solutions / S Joint Venture (Real Estate-Opportunistic) - \$80M
- Vision Ridge Sustainable Asset Fund IV (Real Assets-Infrastructure) - \$80M
- Arrow Global SFERS Co-Invest (Private Credit-Opportunistic) - \$25M
- Magnetar Structured Solutions Fund (Private Credit-Specialty Finance) - \$75M

Opportunistic and Tactical Investments Portfolio Review

- Terminated the Springs Capital public equity account
- Terminated the East Lodge Capital Credit Opportunities Fund

Church Commissioners for England*January 10, 2024*

Plan Assets – \$13,000,000,000

General Consultant - Mercer

Metro Area – London

Staff Update – CIO Departure

Tom Joy has announced his departure and will leave the Church Commissioners for England in April.

Miami Firefighters & Police Retirement Trust*November 16, 2023*

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 will present at the February meeting for the search.

Retirement Board of Allegheny County*November 16, 2023*

Plan Assets - \$900,000,000

General Consultant - AndCo: Chris Browkaw, Tim Walters

General Consultant - PFM: Perry Giovannelli

Alternatives Consultant - Asset Strategy Consultants: Ed Boyer

Metro Area - Pittsburgh

Portfolio Rebalance

Approved the following to add funds to the BlackRock iShares Liquid Policy Portfolio:

- Sell \$10m of SSgA S&P Index
- Sell \$5m of the Twin Capital Large Cap Core portfolio
- Sell \$2m of the Earnest Small Cap Value portfolio
- Sell \$1m of the Emerald Advisors Small Cap Growth portfolio
- Sell \$10m of the Baillie Gifford International Equity portfolio
- Sell \$10m of the Oaktree High Yield portfolio
- Purchase \$38m of the BlackRock iShares Liquid Policy Portfolio

Miami Beach Employees' Retirement Plan*November 14, 2023*

Plan Assets - \$841,000,000

General Consultant - Burgess Chambers: Frank Wan

Metro Area - Miami

Investment Consultant Search Finalists

Burgess Chambers Advisors was hired as the new investment consultant effective January 1, 2024.

California State Teachers' Retirement System

January 11, 2024

Plan Assets - \$315,000,000,000

General Consultant - Meketa: Stephen McCourt, Allan Emkin

Real Estate Consultant - RCLCO: Taylor Mammen, Ben Maslan

Private Equity Consultant - Cambridge: Andrea Auerbach

Metro Area - Sacramento

Staff Update - CIO Departure

Christopher Ailman has announced his retirement and will be departing from his role of CIO on June 30, 2024. He will serve as an advisor to the new CIO to assist in the transition for the remainder of 2024 and a global search for a new CIO will be conducted.

Teacher Retirement System of Texas

December 2023

Plan Assets - \$201,800,000,000

General Consultant - Aon: Steve Voss, Mike McCormick

General Consultant - Albourn: Steve Kennedy

Private Markets Consultant - Grosvenor: Peter Braffman

Metro Area - Austin

Recent Commitments

- BDP Investment Vehicles Master Commitment (Real Estate-Opportunistic) - \$250M
- Alterra IOS Ventures III (Real Estate-Value Add) - \$100M
- PAG SCREP VIII (Real Estate-Opportunistic) - \$100M
- Insight Partners XIII (Private Equity-VC) - \$80M
- Insight Partners XIII Growth Buyout Fund (Private Equity-Growth) - \$50M
- PSC V (Private Equity-Middle Market Buyout) - \$75M

Connecticut Retirement Plans and Trust Funds*January 10, 2024***Plan Assets - \$46,000,000,000****General Consultant - NEPC****General Consultant - Meketa: Frank Benham****Real Estate/Infrastructure Consultant: Albourne****Metro Area -Hartford****Recent Commitments**

- ICG North America Credit Partners Fund III (Private Credit-Mezzanine) - \$125M
- ICG Liquid Credit Strategies (Private Credit-Opportunistic) - \$200M
- ICG Europe Mid-Market Fund II (Private Equity-Middle Market Buyout) - \$150M
 - Additional \$150M to a co-investment program
- Penzance DC Real Estate Fund III (Real Estate-Value Add) - \$125M
- Stonepeak Infrastructure Fund V (Real Assets-Infrastructure) - \$200M
- Homestead Capital USA Farmland Fund IV (Real Assets-Farmland) - \$125M

2024 Infrastructure & Natural Resources Pacing Plan

- Non-core Infrastructure: \$100M
- Core Infrastructure: \$400M
- Natural Resources: \$150M
- Total: \$650M

2024 Real Estate Pacing Plan

- Non-Core: \$950M
- Core: \$150M
- Total: \$1,100M

2024 Private Credit Pacing Plan

- \$2 billion to primary strategies in 2024
- \$200-\$350M across 6-10 commitments
- Senior, Mezzanine, Special Situations, Distressed

2024 Private Equity Pacing Plan

\$1.7 billion to primary strategies in 2024.

Sacramento County Employees' Retirement System*January 17, 2024***Plan Assets - \$11,900,000,000****General Consultant - Verus: John Nicolini****Real Estate Consultant - Townsend: Felix Fels****Private Equity Consultant - Cliffwater: Jamie Feidler****Metro Area - Sacramento****Recent Commitments**

Wynnchurch Capital Partners VI (Private Equity-Middle Market Buyout) - \$40M

Watch List

- TCW Fixed Income added in December 2023 due to organizational changes
- D.E. Shaw Global Equity added in December 2023 due to performance
- Snyder Capital added in July 2023 due to organizational changes
- PGIM added in March 2023 due to organizational changes
- Third Point Partners added in January 2023 due to operational concerns

Seattle City Employees' Retirement System*October 26, 2023*

Plan Assets – \$4,000,000,000

General Consultant – NEPC: Rose Dean

Metro Area – Seattle

Recent Commitments

Global Infrastructure Partners V (Real Assets-Infrastructure) - \$17.5M

Fixed Income Allocation

Approved a \$180 million investment in a long term fixed income account managed by Russell Investments. This is due to the addition of the long-term fixed income asset class in the recently approved Investment Policy.

Strategic Asset Allocation Recommendation

Approved the following changes to the target asset allocation:

- Public Equity: 46% (-2%)
- Private Equity: 11%
- Core Fixed Income: 14% (-4%)
- Long-Term Fixed Income: 5% (+5%)
- Credit Fixed Income: 7%
- Real Estate: 12%
- Infrastructure: 5% (+1%)

Ontario Teachers' Pension Plan (OTPP)*January 12, 2024*

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

CIO - Stephen McLennan

Metro Area - Toronto

Staff Update - CIO

- Stephen McLennan was appointed Chief Investment Officer, Asset Allocation
 - Gillian Brown was appointed Chief Investment Officer, Public & Private Investments
 - Jonathan Hausman was appointed Chief Strategy Officer
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Public Employees' Retirement System of Mississippi*October 24, 2023*

Plan Assets - \$31,000,000,000

General Consultant - Callan: Jay Kloepper

Metro Area - Jackson, MS

Private Credit Allocation

Approved hiring Blue Owl and GCM Grosvenor as the initial portfolio managers for the new private credit allocation which will be 2% of the portfolio.

Arlington County Employees' Retirement System*December 7, 2023*

Plan Assets - \$2,900,000,000

General Consultant - Windmark: Rob Gooderham, Gary Musto

General Consultant - Franklin Park: Jim McGovern

Metro Area - Washington, DC

Recent Commitments

SDC Capital Fund IV (Real Assets-Infrastructure) - \$15M

Dallas Police & Fire Pension System*January 11, 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

Initiating 2024 Asset Allocation study. Potential changes will be presented in Q2.

Taunton Contributory Retirement System*January 12, 2024*

Plan Assets - \$375,000,000

General Consultant - Dahab: Greg McNeillie

Metro Area - Boston

Investment Consultant RFP

Issued an RFP for investment consulting. Proposals are due February 22, 2024.

Los Angeles Fire & Police Pension System*January 18, 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

- Court Square Partners V (Private Equity-Middle Market Buyout) - \$50M
- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$75M
- Turnspire Value Fund II (Private Equity-Lower Middle Market Buyout) - \$10M
- Work-Bench Ventures IV (Private Equity-VC) - \$15M
- Insight Partners XIII (Private Equity-VC) - \$50M
- Trive Capital Fund V (Private Equity-Lower Middle Market Buyout) - \$50M
- Wynnchurch Capital Partners VI (Private Equity-Middle Market Buyout) - \$50M
- Principal Data Center Growth & Income Fund (Real Estate-Value Add) - \$40M
- Ares Senior Direct Lending Fund III (Private Credit-Direct Lending) - \$50M

London LGPS CIV*January 10, 2024*

Plan Assets – \$15,200,000,000

CIO – Aiofinn Devitt

Metro Area – London

Staff Update – CIO

Aiofinn Devitt has been appointed the new Chief Investment Officer.

Municipal Employees Annuity & Benefit Fund of Chicago*September 21, 2023*

Plan Assets – \$3,700,000,000

General Consultant – Marquette: James Wesner, Brian Wrubel

Metro Area – Chicago

Manager Termination – Opportunistic Fixed Income

Terminated the opportunistic fixed income mandate with Crescent Capital. Crescent Capital has been on the watch list since February 2023.

San Luis Obispo County Pension Trust*January 2024*

Plan Assets - \$1,600,000,000

General Consultant - Verus: Scott Whalen

Metro Area - Los Angeles

Staff Update - Executive Director

Katie Girardi was appointed the new Executive Director effective January 1, 2024, replacing Carl Nelson.

Charlotte Firefighters' Retirement System*January 5, 2024*

Plan Assets - \$600,000,000

General Consultant - Callan: Elizabeth Hood, Todd Carabasi

Metro Area - Charlotte

Investment Consultant RFP

Issued an RFP for an investment consultant. Proposals are due February 15, 2024.

ACCESS LGPS Pool*January 17, 2023*

Plan Assets – \$35,000,000,000

General Consultant – Mercer

Metro Area – London

Infrastructure Allocations

Announced the use of the IFM Global Infrastructure Fund and the J.P. Morgan Infrastructure Strategy for the infrastructure allocation.

Chicago Teachers' Pension Fund*December 1, 2023*

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:

- LGIM America – Incorporating Responsible Investment Solutions
 - Neuberger Berman Energy Transition Accelerator Fund
 - Veridien Climate Action Equity Fund
 - The Rock Creek Group Energy Transition Private Equity Fund
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Alameda County Employees Retirement Association*January 18, 2024*

Plan Assets – \$11,300,000,000

General Consultant – NEPC

Metro Area – San Francisco

Upcoming Searches

The proposed workplan 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

City of Philadelphia Board of Pensions and Retirement*October 26, 2023*

Plan Assets – \$7,000,000,000

General Consultant – Marquette: Kweku Obed, David Smith

Metro Area – Philadelphia

Target Asset Allocation Update

Approved a new target allocation mix:

- Broad Fixed Income: 21%
- T-Bills: 4%
- Opportunistic Credit: 3%
- EM Debt: 2%
- U.S. All Cap Core Equity: 24%
- Broad Non-US Equity: 12%
- EM Equity: 2%
- Global Low Vol Equity: 8%
- Hedge Funds: 0%
- Core Real Estate: 7%
- Public REITs: 1%
- Opportunistic Real Estate: 1%
- Global Infrastructure: 5%
- Private Debt: 2%
- Private Equity: 10%

Howard County Master Trust*December 11, 2023*

Plan Assets – \$1,300,000,000

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

LoVerde

Metro Area – Baltimore

Recent Commitments

HarbourVest Dover Street Secondaries Fund XI (Private Equity-Secondaries) - \$15M

New York City Employees' Retirement System*December 20, 2023*

Plan Assets – \$80,000,000,000

General Consultant – Callan

PE/RE/Infra Consultant – StepStone

Metro Area – New York City

Recent Commitments

- Ardian Secondaries Fund IX (Private Equity-Secondaries) - \$69.2M
- Ardian Secondaries Fund IX NYC Co-Invest (Private Equity-Secondaries) - \$103.8M
- New 2ND Capital Fund III (Private Equity-Secondaries) - \$18M
- New 2ND Capital N Sidecar (Private Equity-Secondaries) - \$9M
- Clayton, Dubilier & Rice XII (Private Equity-Middle Market Buyout) - \$94M
- EQT Future (Private Equity-Middle Market Buyout) - \$62.2M
- EQT Future Co-Invest (Private Equity-Co-investment) - \$62.2M
- PSG VI (Private Equity-Growth) - \$138.5M
- Amulet Capital Fund III (Private Equity-Middle Market Buyout) - \$21.5M
- Blackstone Real Estate partners Europe VII (Real Estate-Opportunistic) - \$81.9M
- Rialto Real Estate Fund V (Real Estate-RE Debt) - \$83M
- Ardian Infrastructure Fund VI (Real Assets-Infrastructure) - \$162M
- Elite Co-Invest AIV (Real Assets-Infrastructure) - \$24M
- Artemis Co-Invest Sidecar (Real Assets-Infrastructure) - \$21.7M

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

Plan Assets – \$74,000,000,000

General Consultant – Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant – StepStone: Jose Fernandez, Natalie Walker

Hedge Fund Consultant – Albourn: Mark White, James Walsh, Steve Kennedy

Metro Area – Los Angeles

Real Assets Emerging Manager Search Update

The RFP process is underway for selecting a manager to manage a real assets separate account program. The program will be up to \$400 million in total commitments with fund investments ranging from \$10 to \$100 million, and on average \$50 million. Bid respondents to the search include ACRES Capital, Aether, ORG, Barings, Belay Investment Group, Encore Enterprises, Stable, Cambridge, GCM Grosvenor, The Townsend Group, Cypress Creek partners, Hamilton Lane, Neuberger Berman, Wafra, Artemis Real Estate, Hawkeye Partners, BlackRock, Astarte Capital, Bentall Green Oak, Clear Sky Advisers, Clear Investment Group, Poverni Sheikh Group, Trilogi, Stepstone, Oak Street, White Deer.

Scottish Borders Council Pension Fund*January 18, 2024*

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

Pension Committee Chair - David Parker

Metro Area - Edinburgh

Recent Commitments

Nuveen Global Timberland Strategy (Real Assets-Timberland)

Louisiana State Police Retirement System*October 25, 2023*

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

General Consultant - UBS: Robert Bickam

Metro Area - Baton Rouge

Emerging Markets Equity Update

Terminated Vontobel and hired GQG as a replacement.

City of Holyoke Retirement System*January 10, 2024*

Plan Assets - \$378,000,000

General Consultant - AndCo

Metro Area - Boston

Searches

Issued five searches:

- International Small Cap Equity mandate will be for approximately \$4 million. Proposals are due February 2
- Emerging Markets Equity mandate will be for \$22 million. Proposals are due February 2
- Private Real Estate mandate will be for \$5 to \$10 million. Proposals are due February 2
- Private Debt mandate will be for \$5 million. Proposals are due February 16
- Private Equity mandate will be for \$10 million. Proposals are due February 16

Cook County Annuity and Benefit Fund*December 7, 2023*

Plan Assets - \$13,500,000,000

General Consultant - Callan: John Jackson, Ann O'Bradovich

Metro Area - Chicago

Recent Commitments

Mesirow Financial Real Estate Value Fund V (Real Estate-Value Add) - \$45M

Private Infrastructure Update

Selected IFM Global Infrastructure Fund and the Brookfield Super-Core Infrastructure Partners to receive \$50 million. Additionally, the Pantheon Global Infrastructure Fund IV was awarded a \$150 million allocation for the search.

Contra Costa County Employees Retirement Association*January 24, 2024*

Plan Assets - \$10,600,000,000

General Consultant - Verus: Scott Whalen

Metro Area - San Francisco

Recent Commitments

TPG Healthcare Partners II (Private Equity-Healthcare PE) - \$25M

Tulare County Employees' Retirement Association*January 24, 2024*

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

General Consultant - Verus: Scott Whalen

Metro Area - Los Angeles

Core Fixed Income Portfolio Update

Previously inquired on reducing the number of core fixed income managers from three to two. Currently equal target allocations between Blackrock, DoubleLine, and Mackay Shields. Verus will present options on a new structure.

Howard County Master Trust*January 17, 2024*

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

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

Metro Area - Baltimore

International EAFE Search Review

Reviewed candidates for the search with NEPC. Candidates include:

- Baillie Gifford Developed EAFE All Cap
- Fidelity Diversified International
- MFS International Equity
- BNY Mellon - Walter Scott EAFE

Gwinnett County Pension Plan*November 30, 2023*

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

General Consultant - UBS: Ray Vuicich, Scott Olsen

Metro Area - Atlanta

REIT Manager Search

Approved conducting a search for a new REIT manager.

Los Angeles City Employees' Retirement System*January 23, 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

Manager Renewals

- Recommended to renew the contract with active core fixed income manager Garcia Hamilton & Associates for three years
- Recommended to renew the contract with active core fixed income manager Income Research & Management for three years

Active / Passive Review

Reviewed a presentation from NEPC on active/passive management.

Ireland Strategic Investment Fund*January 23, 2024*

Plan Assets – \$10,000,000,000

Director – Nick Ashmore

Metro Area – Dublin

Recent Commitments

P Capital Partners (Private Credit-Direct Lending) - €50M

Illinois Police Officers Pension Fund*January 19, 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
- EM Equity search plan and timeline are under development

Municipal Employees Annuity & Benefit Fund of Chicago*January 18, 2024*

Plan Assets - \$3,700,000,000

General Consultant - Marquette: James Wesner, Brian Wrubel

Metro Area - Chicago

Emerging Markets Equity Search Finalists

Three finalist firms presented for the search including:

- Boston Common Emerging Markets Equity
- Lazard Emerging Markets Equity Advantage
- Driehaus Emerging Markets Growth

Baltimore City Fire and Police Retirement System*December 12, 2023*

Plan Assets - \$3,200,000,000

General Consultant - NEPC: Kevin Leonard

Metro Area - Baltimore

Real Estate Allocations

Three firms were awarded \$20 million each including:

- Acore Capital
- Elm Tree Capital
- Oak Tree Capital

Los Angeles Water & Power Employees' Retirement Plan*January 24, 2024*

Plan Assets – \$18,900,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

Watch List

Recommended removing Aristotle U.S. bank loans fixed income mandate from the watch list due to improved performance.

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

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

City of Fresno Retirement Systems*January 10, 2024*

Plan Assets – \$3,500,000,000

General Consultant – NEPC: Daniel Hennessy

Metro Area – San Francisco

Investment Manager Review

Reviewed an update from rate/credit manager, PIMCO.

Stanislaus County Employees' Retirement Association*January 23, 2024*

Plan Assets – \$2,700,000,000

General Consultant – NEPC: Dan Hennessy, Rob Goldthorpe

Metro Area – San Francisco

Target Asset Allocation Update

Approved the following changes:

- US Large Cap: 14% (-2%)
- Non-US Equity: 18% (-2%)
- Public Credit: 4% (+4%)
- US TIPS: 4% (+4%)
- Risk Parity: 4% (-6%)
- Liquid Absolute Return: 5% (+2%)

Upcoming Searches

Three manager searches are planned for 2024 due to the newly approved target allocations:

- US TIPS Manager
- Liquid Absolute Return Manager
- Public Credit Manager

Chicago Firemen's Annuity & Benefit Fund*December 18, 2023*

Plan Assets – \$1,000,000,000

General Consultant – Callan: John Jackson

Metro Area – Chicago

Liquid Diversifying Search Update

Capital Fund Management SA was approved as the Liquid Diversifying manager with a \$15 million allocation.

Field Consultant Update

Brady O'Connell announced he is leaving Callan. John Jackson will replace him on the account.

Ohio Public Employees' Retirement System

January 2024

Plan Assets – \$110,000,000,000

General Consultant – NEPC: Craig Svendsen, Ross Bremen, Tim McCusker

Metro Area – Columbus

Target Asset Allocation Update

- Recommended the following changes:
- US Equity: 21% (-1%)
- Non-US Equities: 20% (-2%)
- Inv. Grade Credit: 3% (+1%)
- High Yield: 4% (+1%)

Maryland State Retirement & Pension Systems

January 2024

Plan Assets – \$63,000,000,000

General Consultant – Meketa: Frank Benham

Real Estate Consultant – Townsend: Rob Kochis

Private Equity Consultant – Mercer: Chris Thach

Absolute Return Consultant – Aksia: Mike Krems

Metro Area – Baltimore

Real Estate Consultant RFP

Issued an RFP for non-discretionary real estate investment consulting services.

New Mexico State Investment Council

January 23, 2024

Plan Assets – \$47,000,000,000

General Consultant – RVK: Matthias Bauer

Real Estate Consultant – Townsend: Seth Marcus

Private Equity Consultant – Mercer: Richard Pugmire

Private Credit Consultant – Meketa: Mary Bates

Metro Area – Albuquerque

Recent Commitments

Recommended at the meeting:

- Oak Hill Advisors Direct Lending (Private Credit-Direct Lending) - \$350M
- Kinder Hook VIII (Private Equity-Middle Market Buyout) - \$100M
- Next Frontier Venture Fund IV (Venture Capital-Early Stage) - \$10M

San Antonio Police and Fire Pension Fund*December 13, 2023*

Plan Assets - \$3,700,000,000

General Consultant - NEPC

General Consultant - Meketa: Aaron Lally

Real Estate Consultant - Townsend: Jay Long

Metro Area - San Antonio

Recent Commitments

Tiger Infrastructure Partners Fund IV (Real Assets-Infrastructure) - \$20M

Private Equity Considerations

Reviewed the Donovan Growth Equity Partners Fund II. No action was taken.

Oklahoma Firefighters Pension & Retirement System*November 17, 2023*

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

General Consultant - AndCo: Troy Brown, Tony Kay

Metro Area - Oklahoma City

Recent Commitments

- Constitution Capital Partners Ironsides Co-Investment VII (Private Equity-Co-invest) - \$25M
- Comvest Credit Partners VII (Private Credit-Opportunistic) - \$20M

SMID Cap Growth Search Finalists

Finalists to be considered for the search include:

- Congress
- Fiera
- Hood River
- Next Century

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

Investment Consultant Update

Renewed Callan as general consultant for one year, effective May 1, 2024.

Investment Manager Renewals

- BlackRock (CMBS)
- AEW (REITs)
- Cohen & Steers (REITs)
- Principal (REITs)
- Raith Capital (RE Debt)
- Arrowstreet (Global Equity)
- Ariel (International Equity)
- Arrowstreet (International Equity)
- RhumbLine (International Equity)
- Xponance (International Equity)
- Columbia (U.S. High Yield)
- J.P. Morgan (U.S. High Yield)
- PGIM (U.S. High Yield)
- BNY Mellon (Agency Securities)

Kansas Public Employees Retirement System

January 18, 2024

Plan Assets – \$25,700,000,000

General Consultant – Meketa: Allan Emkin

Real Estate Consultant – Townsend: Felix Fels

Private Equity Consultant – Mercer: Devon Muir

Metro Area – Kansas City

Recent Commitments

- Kinderhook Capital VIII (Private Equity-Middle Market Buyout) - \$75M
- Apax XI USD (Private Equity-Middle Market Buyout) - \$50M
- Platinum Equity Capital Partners VI (Private Equity-Large Buyout) - \$50M

Custodial Bank Contract Update

Renewing State Street Bank and Trust for custodial bank services.

Ventura County Employees' Retirement Association*January 22, 2024*

Plan Assets - \$7,900,000,000

General Consultant - NEPC: Allan Martin, Dan Hennessy

Metro Area - Los Angeles

Investment Manager Reviews

Reviewed updates from:

- LaSalle Value Partners US
- PGIM Real Estate U.S. Core Fund

City of Jacksonville Police and Fire Pension Fund*December 15, 2023*

Plan Assets - \$2,612,000,000

General Consultant - RVK: Jordan Cipriani, Robert Hulme, Spencer Hunter

Metro Area - Jacksonville

Recent Commitments

Recommended at the meeting:

Harrison Street Real Estate Partners IX (Real Estate-Core) - \$15M

Wichita Retirement Systems*November 2, 2023*

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

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

Metro Area - Wichita

Timber Commitment Pacing

\$25 million will be allocated to Timber in 2024.

Oregon Public Employees Retirement Fund*January 24, 2024***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****Recent Commitments**

- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$250M
- Centerbridge Capital Partners V (Private Equity-Middle Market Buyout) - \$250M
- Carlyle Property Investors (Real Estate-Core) - \$200M
- Sixth Street Lending Partners (Private Credit-Direct Lending) - \$150M

Private Equity Portfolio Review

Reviewed the private equity portfolio. 2024 initiatives include 10-15 commitments of \$100-350 million for a total of \$2.5-3.5 billion of new commitments.

Public Equity Portfolio Review

Reviewed the public equity portfolio.

Austin City Employees' Retirement System*January 2024***Plan Assets – \$3,000,000,000****General Consultant – RVK: Spencer Hunter, Ian Bray****Metro Area – Austin****General Investment Consultant RFP**

Issued an RFP for general investment consulting. Responses are due February 9, 2024

Private Markets Consultant RFI

Issued an RFI for private markets investment consulting. Responses are due February 16, 2024

Oklahoma Municipal Retirement Fund*January 26, 2024***Plan Assets – \$1,000,000,000****General Consultant – Asset Consulting Group: Kevin Moore, Tom Janisch****Metro Area – Oklahoma City****2024 Initiatives**

- Make an additional commitment to private equity
- Conduct review of DB and DC plan fixed income allocation
- Educational sessions on including Infrastructure as an asset class

Investment Manager Review

Reviewed an update on the BlackRock Strategic Income Opportunities Fund

Taunton Contributory Retirement System*January 2024*

Plan Assets - \$385,000,000

General Consultant - Dahab: Greg McNeillie

Metro Area - Boston

Searches - U.S. Equities

- Issued an RFP for Mid Cap Value managers. The award for the search is \$16 million. Proposals are due March 1, 2024.
- Issued an RFP for Mid Cap Growth managers. The award for the search is \$16 million. Proposals are due March 1, 2024.

Firemen's Retirement System of St. Louis*January 4, 2024*

Plan Assets - \$152,000,000

General Consultant - Dahab Associates: Barry Bryant

Metro Area - St. Louis

Farmland Search Update

Selected UBS for the search.

Real Estate Target Update

Increased the target to real estate to 10% from 5%.

Texas County & District Retirement System*January 26, 2024*

Plan Assets – \$41,600,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

Recent Commitments

Chorus Capital Credit Fund V USD (Private Credit-Special Situations) - \$100M

Rhode Island State Pension*January 24, 2024*

Plan Assets – \$10,000,000,000

General Consultant – NEPC: Kevin Leonard, Will Forde

Real Estate Consultant – Meketa

Private Equity Consultant – Cliffwater: Thomas Lynch

Metro Area – Providence

Recent Commitments

Recommended at the meeting:

- Stonepeak Infrastructure Fund V (Real Assets-Infrastructure) - \$25M
- MCR Hospitality Fund IV (Real Estate-Value-Add) - \$15M

Fresno County Employees' Retirement Association*January 17, 2024*

Plan Assets – \$5,600,000,000

General Consultant – Verus

Private Equity Consultant – Hamilton Lane: Natalie Fitch

Metro Area – San Francisco

General Investment Consultant Search Update

Four finalists will be reviewed for the search including:

- Meketa
- NEPC
- RVK
- Verus

The General Retirement System of the City of Detroit*October 18, 2023*

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

General Consultant - NEPC: Kevin Leonard, Kim Kaczor

Metro Area - Detroit

Emerging Markets / Global Equity Allocation Update

Approved transitioning from a Developed Emerging Equity allocation to a Global Equity allocation which represents 19%.

Massachusetts Water Resources Authority Retirement System*January 25, 2024*

Plan Assets - \$662,000,000

General Consultant - NEPC: Sebastian Grzejka

Metro Area - Boston

Large Cap Value Search Finalists

Four finalists were reviewed for the search including:

- Aristotle Value Equity
- Dodge & Cox US Large Cap Value Equity
- Newton Dynamic Large Value
- Seizert LCV

Ohio Police & Fire Pension*January 24, 2024***Plan Assets – \$17,400,000,000****General Consultant – Wilshire: David Lindberg, Felicia Bennett****Real Estate Consultant – Townsend: Martin Rosenberg, Jeff Leighton****Metro Area – Columbus****Recent Commitments**

- Spark Capital VIII (Venture Capital) - \$10M
 - Spark Growth Capital V (Private Equity-Growth) - \$20M
 - Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$30M
 - Cerberus Levered Loan Opportunities Fund V (Private Credit-Opportunistic) - \$50M
-

Kentucky Public Pensions Authority*January 18, 2024***Plan Assets – \$15,600,000,000****General Consultant – Wilshire: Chris Tessman, Craig Morton, David Lindberg****Metro Area – Louisville****Recent Commitments****Saba Capital Management (Hedge Fund-Multi Strat) - \$75M****Asset Allocation Analysis****Reviewed the Asset Allocation Analysis presentation from Wilshire.**

City of Jacksonville Police and Fire Pension Fund*January 26, 2024***Plan Assets – \$2,612,000,000****General Consultant – RVK: Jordan Cipriani, Robert Hulme, Spencer Hunter****Metro Area – Jacksonville****Recent Commitments****Harrison Street Real Estate Partners IX (Real Estate-Core) - \$15M**

Memphis Light, Gas and Water Division Pension Fund*December 20, 2023*

Plan Assets - \$1,600,000,000

General Consultant - CBIZ Investment Advisory: Robert Longfield

Metro Area - Memphis

Fixed Income Manager Update

Reviewed an update from GoldenTree. GoldenTree expects Fund V to be established in 2025.

Quincy Retirement System*December 21, 2023*

Plan Assets - \$800,000,000

General Consultant - Meketa: Frank Benham

Metro Area - Boston

Small Cap Search Update

\$10 million was awarded to both Brown Advisory and Mesirow for the search. Other finalists included Systematic and Vaughn Nelson.