

JANUARY 2025 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from

▲ over 350+ Public Pension Funds

Michigan State Investment Board*January 8, 2025*

Plan Assets – \$100,000,000,000

CIO – Robert Brackenbury

Metro Area – Detroit

Recent Commitments

- Sixth Street Specialty Lending Europe III (Private Credit-Direct Lending) - \$125M
- Blackstone Capital Opportunities Fund V (Private Equity-Growth) - \$225M
- KKR Global Infrastructure Investors V (Private Infrastructure-Global) - \$100M
- Transwestern Strategic Partners Fund IV (Real Estate-Opportunistic) - \$75M
- Castle Credit SMRS Holdings Series E (Hedge Funds-Absolute Return) - \$200M
- TPG Rise Climate II (Private Equity-Middle Market Buyout) - \$150M
- Castle Credit SMRS Holdings Series D (Hedge Funds-Absolute Return) - \$50M
- Dawson (Co-Invest) GP Finance II (Private Equity-Co Investment) - \$50M

Illinois Municipal Retirement Fund*December 20, 2024*

Plan Assets – \$55,100,000,000

General Consultant – Wilshire: Ali Kazemi

General Consultant – Callan

Metro Area – Chicago

Recent Commitments

- Star Lake Opportunity Fund V (Private Equity-Growth) - \$50M
- TA Realty Residential Real Estate Fund (Real Estate-Value Add) - \$50M
- IK Small Cap IV (Private Equity-Middle Market Buyout) - €50M (~ \$51.9M)
- Turning Rock Partners Fund III (Private Equity-Middle Market Buyout) - \$50M
- ARGA Investment Management (International Equity) - \$250M

Manager Termination

Approved motion of a full redemption from the following:

- Franklin Templeton International Small Cap (\$258.9M)
- Ativo International Developed Equity (\$191.2M)
- Lazard International Large Cap Value Equity (\$165.7M)

Texas County & District Retirement System*December 23, 2024*

Plan Assets - \$47,000,000,000

General Consultant - Cliffwater: Kathy Barchick

Metro Area - Austin

Recent Commitments

- Arbour Lane Credit Opportunities Fund IV (Private Credit-Special Situations) - \$175M
- Crescent Direct Lending Levered Fund IV (Private Credit-Direct Lending) - \$100M
- TCG Labs Opportunity I (Venture Capital-Early Stage) - \$30M
- Adelis Equity Partners Fund IV (Private Equity-Middle Market Buyout) - €50M (~\$53.8M)
- GTCR Strategic Growth Fund II (Private Equity-Growth) - \$60M

London Pensions Fund Authority*December 18, 2024*

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

Metro Area - London

Staff Update - Chief Executive Officer

Jo Donnelly was appointed as the new Chief Executive Officer. Donnelly will succeed Robert Branagh and start her role with the LPFA in April 2025.

City of Fresno Retirement Systems*December 11, 2024*

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

General Consultant - NEPC: Daniel Hennessy, Sam Austin

Metro Area - San Francisco

Recent Commitments

Curzon Capital Partners 5 Long-Life (Real Estate-Core Plus) - €25M (\$26M)

2025 Real Estate Commitment Pacing Plan

Targeting \$90 million in annual commitments in 2025. Target allocation is 15%.

Los Angeles County Employees' Retirement Association *December 11, 2024*

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

General Consultant - Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant - StepStone: Jose Fernandez, Natalie Walker

Hedge Fund Consultant - Albourne: Mark White, James Walsh, Steve Kennedy

Metro Area - Los Angeles

Recent Commitments

- Siguler Guff & Company (Private Credit-Distressed) - \$500M
- Mariner Atlantic Multi-Strategy (Global Fixed Income) - \$600M
- Centerbridge Partners (Private Credit-Distressed) - \$775M
- IDR Core Property Index Trust (Real Estate-Core) - \$25M
- Jungle Ventures V (Venture Capital-Early Stage) - \$50M
- Thoma Bravo XVI (Private Equity-Middle Market Buyout) - \$150M
- Thoma Bravo Discover V (Private Equity-Middle Market Buyout) - \$100M

Los Angeles Fire & Police Pension System*December 19, 2024*

Plan Assets - \$31,440,000,000

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

- Linden Capital Partners VI (Private Equity-Middle Market Buyout) - \$50M
- Westport Capital Partners NewCold III (Real Estate-Value Add) - \$10M
- Jadian Real Estate Fund II (Real Estate-Opportunistic) - \$10M

School Employees' Retirement System of Ohio*December 19, 2024*

Plan Assets - \$19,360,000,000

General Consultant - Wilshire: Joanna Bewick, David Lindberg

Metro Area - Columbus

Recent Commitments

- FP Credit III (Private Credit-Special Situations) - \$75M
- KKR Asset Based Finance Fund II (Private Credit-Asset Backed) - \$50M
- Bridgepoint Development Capital V (Private Equity-Lower Middle Market Buyout) - \$66M

New Hampshire Retirement System

December 10, 2024

Plan Assets – \$12,000,000,000

General Consultant – Callan: Pete Keliuotis, Britt Murdoch

Metro Area – Manchester

Recent Commitments

- Top Tier Venture Velocity Fund 5 (Venture Capital-Late Stage) - \$25M
- Blackstone Multi-Asset Credit (Private Credit-Asset Backed) - \$75M

Investment Manager Extension

Approved motion to extend the contract with investment manager Causeway Capital Management for a five-year term through December 31, 2029.

Municipal Fire & Police Retirement System of Iowa

November 14, 2024

Plan Assets – \$3,100,000,000

General Consultant – Marquette: Doug Oest

Metro Area – Des Moines

Recent Commitments

- Siguler Guff Hawkeye Co-Invest (Private Equity-Lower Middle Market Buyout) - \$28M
- Siguler Guff Small Buyout Fund VI (Private Equity-Lower Middle Market Buyout) - \$95M
- Adams Street Cyclone (Private Equity-FoF) - \$45M
- Top Tier Venture Velocity Fund 5 (Venture Capital-Late Stage) - \$20M

Nebraska Investment Council*December 12, 2024*

Plan Assets – \$39,500,000,000

General Consultant – Aon: Max Kotary, Mike Comstock

Metro Area – Lincoln

Recent Commitments

Recommended at the meeting:

- One Rock Capital Partners IV (Private Equity-Middle Market Buyout) – \$56M
- Trive Capital Partners V (Private Equity-Lower Middle Market Buyout) – \$56M

Public Employees' Retirement System of Mississippi*December 18, 2024*

Plan Assets – \$31,000,000,000

General Consultant – Callan: Jay Kloepper

Metro Area – Jackson, MS

Global Growth Equity Manager Search

Approved initiating a search to find a Global Growth Equity manager for a \$1-1.4 billion mandate. They would like to review 8 to 12 semi-finalist candidates for the search.

State Universities Retirement System of Illinois*December 11, 2024*

Plan Assets – \$24,700,000,000

General Consultant – Meketa: David Sancewich, Colin Bebee

Real Estate Consultant – Callan: Munir Iman, Jan Mende

Private Equity Consultant – Aksia

Metro Area – Chicago

Equity Managers

Approved retaining J.P. Morgan Asset Management and Man Group to manage 130/30 equity extension mandates for US and non-US portfolios.

Contra Costa County Employees Retirement Association*December 11, 2024*

Plan Assets – \$11,000,000,000

General Consultant – Verus: Scott Whalen

Metro Area – San Francisco

2025 Private Equity Commitment Pacing Plan

- \$350-\$510 million in annual commitments
- Re-up Opportunities: anticipating 1-2 GPs to launch their next fund
- Potentially source 2-3 new relationships

2025 Real Assets Commitment Pacing Plan

StepStone recommends committing \$75 million to real assets in 2025 to maintain the 3% target allocation.

Imperial County Employees Retirement System*December 18, 2024*

Plan Assets – \$1,181,757,212

General Consultant – Verus: Scott Whalen

Metro Area – Los Angeles

Recent Commitments

Approved at the meeting:

- Harbourvest Global Fund 2025 (Private Equity-Middle Market Buyout) - \$10M

Fund Contract Extension

Approved the following HarbourVest Funds Extensions:

- HarbourVest Partners IX-Buyout ; Two-year through December 2026
- HarbourVest Partners IX-Credit; One-year through December 2025
- HarbourVest Partners IX-Venture; Two-year through December 2026

Florida State Board of Administration*December 9, 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****China Investment Exposure Review**

- Currently has 1.2% exposure to China and Hong Kong, aligned with global equity trends.
- Adjusting exposure has minimal return effects (+/- 2 bps) but downside risks outweigh upsides.

Strategic Investment Review

- \$700 million in closed funds this calendar year (1 Diversifying Hedge Fund, 3 Infrastructure)
- Currently 1.8% of the Total Fund
- Current allocation: 75% Diversifying / 25% Growth (8 hedge funds, 2 fund-of-funds)
- Looking to add 5-10 funds over next few years

Fixed Income Portfolio Objectives

- Continue to maintain active allocation
- Add exposure to out of benchmark structured products or other in a dedicated strategy
- Recruit and onboard new staff members

Private Equity Portfolio Review**\$1.4B in commitments to 17 funds in 2023**

- \$902 million to 10 buyout funds: Small 42%, Middle-Market 43%, Large 17%
- \$129 million to 3 venture funds
- \$175 million to 2 distressed/turnaround funds
- \$99 million to 2 secondary funds
- \$130 million to 12 co-investments

New York City Fire Department Pension Fund*December 13, 2024***Plan Assets – \$20,000,000,000****Private Equity Consultant – StepStone Group****Metro Area – New York City****Recent Commitments**

- Platinum Equity Partners Small Cap Fund II (Private Equity-Lower Middle Market Buyout) - \$33.3M
- Platinum Equity Partners Small Cap Fund II Co-Invest (Private Equity-Co Invest) - \$16.7M
- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$52.2M
- Clearlake Capital Partners VIII Co-Invest (Private Equity-Co Invest) - \$22.4M
- BPEA EQT Mid-Market Growth Partnership (Private Equity-Large Buyout) - \$19.7
- EQT PCA Co-Invest Platform (No.1) (Private Equity-Co Invest) - \$20.3M
- Insight Partners XIII (Private Equity-Growth) - \$37.5M
- Insight Partners XIII Co-Invest (Private Equity-Co Invest) - \$12.5M
- ICG Strategic Equity Fund V (Private Equity-Secondary)- \$29.5M
- ICG Strategic Equity V Co-Investment Fund (Private Equity-Secondary)- \$29.5M
- KLC Fund II (Private Equity-Middle Market Buyout) - \$3.7M
- KLC Fund II Co-Invest (Private Equity-Co Invest) - \$1.2M
- Dover Street XI (Private Equity-Secondary)- \$39.5M
- Secondary Overflow Fund V (Private Equity-Secondary)- \$39.5M
- OceanSound Partners Fund (Private Equity-Growth) - \$11.1M
- OSP II Co-Invest Sidecar (Private Equity-Co Invest) - \$6.7M
- Sage Equity Investors (Private Equity-Secondary)- \$26.7M
- Sage Equity Investors-N (Private Equity-Secondary)- \$77.7M

Louisiana School Employees' Retirement System*August 19, 2024***Plan Assets – \$2,200,000,000****General Consultant – Segal Marco: Jeffrey Boucek****Metro Area – Baton Rouge****Recent Commitments**

- Maverick Lien Fund VII (Private Credit-Distressed) - \$25M
- Drive Capital Fund V (Venture Capital-Early Stage) - \$10M
- Drive Capital Overdrive Fund III (Venture Capital-Late Stage) - \$15M

Wichita Retirement Systems*November 7, 2024*

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

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

Metro Area - Wichita

Fixed Income Fund Manager Update

Select PGIM as the new Fixed Income Core Plus Fund Manager. Fidelity - FIAM Core Plus was also considered for the search.

Watch List

UBS Trumbull Property Fund is currently on the watch list.

Macomb County Retirement System*December 5, 2024*

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

General Consultant - AndCo: Mike Holycross

Metro Area - Detroit

Recent Commitments

Mavik Real Estate Special Opportunities Fund (Real Estate-Opportunistic) - \$10M

Teacher Retirement System of Texas

December 2024

Plan Assets – \$211,600,000,000

General Consultant – Aon: Steve Voss, Mike McCormick

General Consultant – Albourne: Steve Kennedy

Private Markets Consultant – Grosvenor: Peter Braffman

Metro Area – Austin

Recent Commitments

- Blue Owl Real Estate (T) LP (Real Estate-Opportunistic) - \$400M
- AEW Transferred Asset Program T, LP (Real Estate-Core) - \$130M
- Inceptiv Sequoia (Real Estate-Opportunistic) - \$42.5M
- Guadalupe Partners Kincora (Real Estate-Opportunistic) - \$44.2M
- Two Sigma Real Estate Opportunity Fund (A) (Real Estate-Opportunistic) - \$75M
- Becklar Holdings Partnership I (Private Equity-Middle Market Buyout) - \$25M
- Oakley Capital V1-B1 (Private Equity-Middle Market Buyout) - \$125M
- Jade II PB Coinvest (Private Equity-Middle Market Buyout) - \$30M
- Falfurrias Capital Partners VI (Private Equity-Lower Middle Market Buyout) - \$85M
- GTCR Strategic Growth Fund II/A&B (Private Equity-Growth) - \$65M
- Northampton Capital Partners (Private Equity-Middle Market Buyout) - \$150M
- SP Nexus Holdings (Real Estate-Value Add) - \$150M
- AL GCX Fund VIII Co-Invest-A (Private Equity-Middle Market Buyout) - \$25M
- Brigham Royalties Fund I (Private Equity-Middle Market Buyout) - \$75M
- KEPE Continuation Fund I (Real Estate-Opportunistic) - \$23.5M

North Carolina Retirement System

November 20, 2024

Plan Assets – \$123,000,000,000

General Consultant – Callan

Metro Area – Raleigh

Opportunistic Fixed Income Review

- Currently under-weight vs. target by 0.91%
- Additional capacity for approximately \$1.17B to achieve target weight
- Portfolio priorities:
 - Maintain exposure to senior, secured debt
 - Focus on SMAs and special opportunities co-investments
 - Re-visit dislocation mandate and increase Real Estate Debt exposure

Investment Grade Fixed Income Portfolio Review

Reviewed the investment grade fixed income portfolio.

Ohio Police & Fire Pension

December 2024

Plan Assets – \$18,900,000,000

General Consultant – Wilshire: David Lindberg, Felicia Bennett

Real Estate Consultant – Townsend: Martin Rosenberg, Jeff Leighton

Metro Area – Columbus

2025 Real Estate Investment Plan

Townsend recommends:

- Commit \$230M–\$280M to Non-Core investments.
- Target sectors with strong fundamentals or distressed pricing, ensuring quality.
- Adjust portfolios, prioritize discounted secondaries, and maintain Core exposure near 30%.

2025 Real Assets Investment Plan

Townsend recommends:

- Commit \$80M–\$180M in 2025
- Prioritize Infrastructure investments.
- Explore tactical opportunities in Timberland and Agriculture.

Private Markets Commitment Pacing 2025

Targeting \$195M to \$225M in new commitments to private equity in 2025.

Houston Police Officers' Pension System

December 10, 2024

Plan Assets – \$7,200,000,000

General Consultant – Mercer: Preet Prashar

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area – Houston

Recent Commitments

Related Real Estate IV (Private Credit-Debt) - \$35M

Milford Pension & Retirement Board

November 21, 2024

Plan Assets – \$392,000,000

General Consultant – Beirne Wealth Consulting: John-Oliver Beirne

Metro Area – Hartford

Recent Commitments

Entrust Blue Ocean Fund II (Private Credit-Direct Lending) - \$25M

State Teachers Retirement System of Ohio*December 12, 2024*

Plan Assets – \$88,000,000,000

General Consultant – Meketa

Alternatives Consultant – Callan: Jay Kloepper, Michael Joecken

Metro Area – Columbus

Asset Liability Study

Reviewed the asset-liability study from Meketa. Meketa plans to present alternative asset mixes for board discussion at the February 2025 meeting

Rebalancing Activity

- Reduced domestic equity \$970 million
- Allocated \$670 million to liquidity reserves & \$300 million to international equity
- Terminated an emerging markets equity manager (Genesis)

New York City Employees' Retirement System*December 18, 2024*

Plan Assets – \$86,000,000,000

General Consultant – Callan

PE/RE/Infra Consultant – StepStone

Metro Area – New York City

Recent Commitments

- KKR Global Infrastructure Investors V (Private Infrastructure-Global) - \$177M
- Asterion Industrial Infra Fund III (Private Infrastructure-Global) - \$108.2M
- Manulife Infrastructure Fund III (Private Infrastructure-Core Plus) - \$100M
- InfraVia European Fund VI (Private Infrastructure-Global) - \$153.7M
- TPG Rise Climate II (Private Equity-Middle Market Buyout) - \$74M
- TPG Rise Climate II Co-Invest (Private Equity-Co Invest) - \$74M

Sacramento County Employees' Retirement System*January 15, 2025*

Plan Assets – \$13,300,000,000

General Consultant – Verus: John Nicolini

Real Estate Consultant – Townsend: Felix Fels

Alternatives Consultant – Cliffwater: Jamie Feidler

Metro Area – Sacramento

Recent Commitments

- Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$50M
- OrbiMed Royalty & Credit Opportunities V (Private Credit-Direct Lending) - \$50M

Watch List

Managers currently on watch list - Q4 2024:

- TCW
- D.E. Shaw Investment Management
- William Blair Investment Management
- PSquared Asset Management
- LSV Asset Management

Anne Arundel County Retirement and Pension System*November 19, 2024*

Plan Assets – \$1,900,000,000

General Consultant – NEPC: Keith Stronkowski

Metro Area – Annapolis

Fixed Income Manager Update

Approved motion to terminate Western Asset Management (WAMCO) and reallocate \$125 million to Scout Investments for management in an active domestic core-plus fixed income portfolio.

Chicago Firemen's Annuity & Benefit Fund*November 20, 2024*

Plan Assets – \$1,000,000,000

General Consultant – Callan: John Jackson, Tony Lissuzzo

Metro Area – Chicago

Core Plus Fixed Income Search Update

Finalists to present at December meeting:

- J.P. Morgan Asset Management
- MFS Investment Management
- PGIM Investment management
- Longfellow Investment Management
- Ramirez Asset Management

Manager Termination

Approved termination of Western Asset Management.

California State Teachers' Retirement System*January 8, 2025*

Plan Assets - \$345,000,000,000

General Consultant - Meketa: Stephen McCourt, Allan Emkin

Metro Area - Sacramento

Upcoming Search - General Investment Consultant

Approved launching an RFP in winter of 2025 for a General Investment Consultant. Finalists will present at the March 2025 meeting.

LGPS Central*January 9, 2025*

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

CIO - Gordon Ross

Metro Area - London

Staff Update - Head of Investment Oversight

Louis-Paul Hill was selected as the investment fund oversight and strategy manager.

Public Employee Retirement System of Idaho*December 16, 2024*

Plan Assets - \$25,294,000,000

General Consultant - Callan

Metro Area - Boise

Recent Commitments**2024 Activity Commitments**

- Platinum Equity Small Cap Fund II (Private Equity-Lower Middle Market Buyout) - \$85M
- Hamilton Lane Equity Opportunities Fund VI-A (Private Equity-Growth) - \$85M
- BDC V (Private Equity-Middle Market Buyout) - €68M (~\$75M)
- KKR North America Fund XIV (Private Equity-Large Buyout) - \$85M
- EPIC Ventures VII (Venture Capital-Early Stage) - \$40M

Proposed Commitments

- GTCR Strategic Growth Fund II (Private Equity-Growth) - \$40M

Los Angeles Water & Power Employees' Retirement Plan*December 11, 2024*

Plan Assets – \$20,000,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

Recent Commitments

- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$90M
- Clearlake Limerock Co-Investment Fund (Private Equity-Co Invest) - \$25M
- Bain Capital Real Estate Fund III (Real Estate-Value Add) - 75M

Strategic Asset Allocation Update

Recommend adopting the following Interim Target:

- Global Equity: 42%
- Fixed Income: 22.5% (+2.5%)
- Private Credit: 2.5% (-2.5)
- Real Estate: 10%
- Private Equity: 12%
- Real Return: 5%
- Hedge Funds: 5%
- Cash: 1%

Emerging Markets Equity Mandate

RVK and Staff interviewed the following for the search:

- Acadian Asset Management LLC
- AQR Capital Management LLC
- Arga Investment Management, LP
- Man Numeric Investors LLC

City of Sarasota General Employees' Retirement*December 10, 2024*

Plan Assets – \$176,000,000

General Consultant – Graystone: Scott Owens

Metro Area – Tampa

Large Cap Equity Update

Approved motion to terminate Polen Capital and invest the \$14 million proceeds to the Vanguard Russell 1000 Growth Index Fund.

Teachers Retirement System of Louisiana*January 9, 2025*

Plan Assets – \$26,000,000,000

General Consultant – Aon: Scott Coopridier, Rishi Delvadia

General Consultant – Mercer: Christopher Thach, Will Dillard

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

Metro Area – Baton Rouge

Recent Commitments

Arcmont Direct Lending V (Private Credit-Direct Lending) - \$100M

Upcoming Search – Private Markets Consultant

Preparing for an upcoming RFP for a private markets consultant. Current consultant, Hamilton Lane, contract is set to expire on December 31st, 2025.

Wyoming State Loan and Investment Board*January 2, 2025*

Plan Assets – \$24,000,000,000

General Consultant – RVK: Josh Kevan

Metro Area – Denver

Investment Consultant Search Update

Wyoming State Loan and Investment Board has retained RVK as its general consultant. Meketa was also considered.

San Jose Federated City Employees Retirement System*December 19, 2024*

Plan Assets – \$3,300,000,000

General Consultant – Meketa: Laura Wirick

General Consultant – Verus: Eileen Neill

Alternatives Consultant - Albourne

Metro Area – San Francisco

Recent Commitments

- Hull Street Energy Partners III (Private Infrastructure-Core) - \$7M
- Silver Point Distressed Opp II (Private Credit-Opportunistic) - \$5M

Oklahoma Firefighters Pension & Retirement System

November 15, 2024

Plan Assets – \$3,000,000,000

General Consultant – Mariner: Troy Brown, Tony Kay

Metro Area – Oklahoma City

Custodian Search Update

State Street was rehired as the new custodian. BNY Mellon was also considered.

Cincinnati Retirement System

January 9, 2025

Plan Assets – \$2,400,000,000

General Consultant – Marquette: Brett Christenson, Jessica Noviskis

Metro Area – Cincinnati

Recent Commitments

- Siguler Guff Fund VI (Private Equity-Lower Middle Market) - \$25M
- J.P. Morgan Coin Fund II (Private Equity-Growth) - \$15M
- Timber Bay Fund III (Private Equity-Lower Middle Market) - \$10M

Northern LGPS*January 13, 2025*

Plan Assets – \$60,000,000,000

Metro Area – Manchester

Recent Commitments

Heim U.K. Residential Fund (Real Estate-Opportunistic) - £375M (~458M)

Los Angeles City Employees' Retirement System*December 10, 2024*

Plan Assets – \$23,100,000,000

General Consultant – NEPC: Christian McCormick, Kevin Novak, Rose Dean

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

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

Metro Area – Los Angeles

2025 Private Equity Strategic Plan

Reviewed the 2025 private equity strategic plan with Aksia. Highlights include:

- \$600 - \$700 million in new commitments
- 3-5 investment managers to Emerging Managers representing at least 10% of total annual commitments
- Selectively add exposure internationally – primarily to Europe and Developed Asia
- Increase exposure to buyouts and diversity sector exposure

Marin County Employees Retirement Association*December 4, 2024*

Plan Assets – \$3,300,000,000

General Consultant – Callan: Jim Callahan, Jay Kloepper

Metro Area – San Francisco

Fixed Income Manager Search Update

Dodge & Cox was selected to replace Western Asset Management as the core plus fixed income manager. Fidelity Institutional Asset Management, Loomis, Sayles & Company, and PGIM were also considered.

Watch List

TimesSquare International Small Cap Fund was added to the watch list based on a 5-year underperformance to the international small cap benchmark.

Howard County Master Trust*December 10, 2024*

Plan Assets – \$1,600,000,000

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

Metro Area – Baltimore

2025 Real Assets Commitment Pacing

Recommended:

- Digital Alpha Fund III (Private Infrastructure-Global) - \$16M

City of Holyoke Retirement Board*October 30, 2024*

Plan Assets – \$378,000,000

General Consultant – Mariner

Metro Area – Boston

Value-Add Real Estate Search Update

Invited the following as finalist:

- TerraCap Management
- Long Wharf Capital

Liquid Core Fixed Income Search Update

Invited the following as finalist:

- Putnam Investment Management
- PPM America
- Loomis Sayles, & Co

New York State Common Retirement Fund*November 2024*

Plan Assets – \$260,000,000,000

General Consultant – RVK: Jim Voytko

Real Estate Consultant – Townsend: Jay Long

Private Equity Consultant – Hamilton Lane: Tara Blackburn

Hedge Fund Consultant – Albourne: Martina Steinberg

Metro Area – Albany

Recent Commitments

- Bridgepoint Development Capital V (Private Equity-Large Buyout) - €200M (~\$205M)
- Marble Arch Albany V Co-Investment (Private Equity-Co Investment) - €50M (~\$52M)
- Francisco Partners VII Co-Investment (Private Equity-Co Investment) - \$150M
- Lindsay Goldberg VI (Private Equity-Large Buyout) - \$300M
- NYSCRF NB Co-Investment Fund III (Private Equity-Co Investment) - \$2B
- FP Credit Partners III – NYSCRF Co-Investment (Private Credit-Co Investment) - \$200M
- Oaktree Power Opportunities Fund VII (Private Equity-Middle Market Buyout) - \$250M

Andra AP-fonden (AP2)*January 14, 2025*

Plan Assets – \$40,000,000,000

CIO - Anna Hammer

Metro Area – Stockholm

Staff Update – Chief Investment Officer

Anna Hammer has been appointed as the next Chief Investment Officer, succeeding Erik Kleväng Callert. She will assume the position this spring.

Los Angeles Fire & Police Pension System*January 16, 2025*

Plan Assets – \$31,440,000,000

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

- Bansk Fund II (Private Equity-Growth) - \$50M
- Court Square Capital Partners V (Private Equity-Middle Market Buyout) - \$75M
- GTCR Strategic Growth Fund II (Private Equity-Growth) - \$30M
- Rivean Capital Fund VII (Private Equity-Middle Market Buyout) - €46M (~\$47.2M)
- TPG Growth VI (Private Equity-Growth) - \$75M
- Trive Capital Fund V (Private Equity-Lower Middle Market Buyout) - \$75M
- Locust Point Private Credit Fund III (Private Credit-Direct Lending) - \$30M

Cambridge Retirement System*December 3, 2024*

Plan Assets – \$1,600,000,000

General Consultant – Segal Marco: Rafik Ghazarian

Metro Area – Boston

Recent Commitments

PRIT 2025 Private Equity Fund (Private Equity-FoF) - \$35M

Value-Add Real Estate Manager Search

Preparing to issue an RFP in 2025 that focuses on value-add properties.

Weld County Retirement Plan*September 10, 2024*

Plan Assets – \$472,000,000

General Consultant – Innovest

Metro Area – Denver

Investment Consultant Search Update

Innovest was selected to replace CapTrust as the new General Consultant. CapTrust and Callan were also considered.

Cook County Annuity and Benefit Fund*December 5, 2024*

Plan Assets – \$13,300,000,000

General Consultant – Callan: John Jackson, Ann O’Bradovich

Metro Area – Chicago

Recent Commitments

BIG Real Estate Fund III (Real Estate-Debt) - \$30M

Oklahoma Police Pension & Retirement System*December 18, 2024*

Plan Assets – \$3,100,000,000

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

Metro Area – Oklahoma City

International Growth Equity Search Update

Three finalists were interviewed at the meeting:

- Chautauqua International Growth
- Harding Loevner International Development Equity
- William Blair International Leaders

Howard County Master Trust*December 10, 2024*

Plan Assets – \$1,600,000,000

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

Metro Area – Baltimore

Recent Commitments

Digital Alpha Fund III (Private Infrastructure-Global) - \$16M

City of El Paso Employees Retirement Trust*December 12, 2024*

Plan Assets – \$975,000,000

General Consultant – Callan: Craig Chaikin

Metro Area – Austin

International Equity Structure Update

Approved the motion to terminate Lazard Asset Management and transition the assets to the ACWI ex-US Index Fund. Discussions are ongoing to determine whether adding another active manager to the international equity structure is necessary.

City of Holyoke Retirement Board*November 20, 2024*

Plan Assets – \$378,000,000

General Consultant – Mariner

Metro Area – Boston

Value-Add Real Estate Search Update

The board approved a motion to invest \$10 million to TerraCap Partners VI and \$7.5 million to Long Wharf Real Estate Partners VI for the search.

Texas County & District Retirement System*January 14, 2025*

Plan Assets – \$47,000,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

Recent Commitments

Pathlight Capital Evergreen Fund (Private Credit-Direct Lending) - \$100M

Los Angeles City Employees' Retirement System*January 14, 2025*

Plan Assets – \$25,000,000,000

General Consultant – NEPC: Christian McCormick, Kevin Novak, Rose Dean

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

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

Metro Area – Los Angeles

Recent Commitments

- Quantum Energy Partners VIII (Private Equity-Lower Middle Market Buyout) ~ \$43M
- Quantum Energy Partners VIII Co-Investment (Private Equity-Lower Middle Market Buyout) ~ \$7.14M
- Mill Point Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$40M
- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$50M
- Quantum Capital Solutions II (Private Equity-Middle Market Buyout) - \$50M
- Quantum Capital Solutions II Co-Invest (Private Equity-Middle Market Buyout) - \$10M
- Centre Lane Credit Partners III (Private Equity-Middle Market Buyout) - \$25M
- ICG Senior Debt Partners Fund V-C (USD Leveraged) SCSp (Private Credit-Direct Lending) - \$100M
- Principal Data Center Growth & Income Fund (Real Estate-Value Add) - \$35M
- WCP NewCold III (Real Estate-Value Add) - \$35M

Portfolio Performance Review

Reviewed Q3 2024 performance with NEPC.

City of Los Angeles Deferred Compensation Plan*November 19, 2024*

Plan Assets – \$10,000,000,000

General Consultant – Mercer: Devon Muir

Metro Area – Los Angeles

Investment Manager Review

Reviewed an investment manager presentation with Galliard Capital Management and their Galliard And Stable Value Fund.

Miami Beach Fire & Police Pension Fund*November 21, 2024*

Plan Assets – \$1,100,000,000

General Consultant – Mariner: Brendon Vavrica

Metro Area – Miami

Private Real Estate Manager Search

The board is considering allocating \$7 million to one of the following managers to maintain its 2% real estate allocation:

- PCCP, LLC- PCCP Equity X, LP
- Sabal Investment Holdings, LLC- Sabal Strategic Opportunities Fund II
- Torchlight Investors - Torchlight Debt Opportunity Fund VIII
- Virtus Real Estate Capital- Virtus Real Estate Capital IV
- Affiliated Development -- Affiliated Housing Impact Fund II

Sewerage and Water Board of New Orleans*January 14, 2025*

Plan Assets – \$262,000,000

General Consultant – Marquette: Kweku Obed

Metro Area – New Orleans

Investment Manager Search Updates

Hired the following new active equity and fixed-income managers:

- Loop Capital Fixed Income Core Plus - \$60 million
- Earnest Partners Mid Cap - \$10 million
- Mesirow Small Cap Value - \$6 million
- Channing Small Cap Value - \$6 million
- GQG Partners International Emerging Markets - \$7 million
- TS&W International Small Cap - \$7 million

National Pension Service of Korea*January 16, 2025*

Plan Assets – \$800,000,000,000

Global Head of Real Estate – Rachel Oh

Metro Area – Seoul

Strategic Partnership

The National Pension Service (NPS) has committed \$800 million to Almanac Realty Investors as part of a strategic partnership focused on long-term investment opportunities. This collaboration aims to leverage Almanac's expertise in real estate and related sectors to generate sustainable growth for NPS's portfolio.

Oregon Public Employees Retirement Fund*December 4, 2024*

Plan Assets – \$98,000,000,000

General Consultant – Meketa: Paola Nealon, Mika Malone, Christy Fields, Colin Bebee

General Consultant – Aon: Raneen Jalajel

Metro Area – Portland

Recent Commitments

- MFS International Growth Equity (International Equities) - \$300M
- Lazard International Quality Growth Fund (International Equities) - \$300M
- EQT Co-Invest Platform (No.7) SCSp (Private Equity-Co Investment) - \$50M

New Hampshire Retirement System*January 14, 2025*

Plan Assets – \$12,000,000,000

General Consultant – Callan: Pete Keliuotis, Britt Murdoch

Metro Area – Manchester

Non-U.S. Equity Manager Update

The board has extended Artisan Partners' contract for an additional two years, through December 2026, to continue managing a non-U.S. growth equity portfolio.

Tulare County Employees' Retirement Association*November 20, 2024*

Plan Assets – \$2,000,000,000

General Consultant – Verus: Jeff MacLean

Metro Area – Los Angeles

Strategic Asset Allocation Target

Approved the following changes:

- Equity: 45%
 - Fixed Income: 17% (-3)
 - Real Assets: 19% (+1)
 - Real Estate Debt: 5% (+2)
 - Core Real Estate: 2% (-1)
 - Non-Public Investments: 19% (+2)
-

Massachusetts Water Resources Authority Retirement System*December 19, 2024*

Plan Assets – \$730,000,000

General Consultant – NEPC: Sebastian Grzejka

Metro Area – Boston

Real Estate Debt Search Update

The following managers presented at the meeting:

- ACORE Capital: ACORE Opportunistic Credit II
- Bridge Debt Strategies Fund Manager: Bridge Debt Strategies Fund V
- PCCP: PCCP Credit XI
- RRA Capital: RRA Real Estate Debt Fund III
- BGO: BGO US Value-Add Lending Fund II

London LGPS CIV*January 21, 2025*

Plan Assets – \$63,500,000,000

CIO – Jenny Buck

Metro Area – London

Staff Update - CIO

Jenny Buck has been named the new Chief Investment Officer and will assume her role in early March 2025.

Texas County & District Retirement System*January 21, 2025*

Plan Assets – \$47,000,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

Recent Commitments

Ares European Credit Strategies Fund X (T) (Private Credit-Direct Lending) - \$150M

North Dakota State Investment Board*January 10, 2025*

Plan Assets – \$22,000,000,000

General Consultant – Callan: Alex Browning

Metro Area – Bismark

Recent Commitments

PRISA III (Real Estate-Value Add) - \$85M

Austin City Employees' Retirement System*November 22, 2024*

Plan Assets – \$3,000,000,000

General Consultant – Meketa

Metro Area – Austin

Strategic Asset Allocation

Proposed the following:

- Public Equity: 45% (-8)
- Private Equity: 8% (+8)
- Private Credit: 10%
- Cash: 1%
- Investment Grade Bonds: 21%
- Real Assets: 15%

Merced County Employees' Retirement Association*December 12, 2024*

Plan Assets – \$1,200,000,000

General Consultant – Meketa: Colin Bebee

Private Markets Consultant – Cliffwater: Kathleen Barchick

Metro Area – San Francisco

Recent Commitments

GTCR Strategic Growth Fund II (Private Equity-Growth) - \$6M

Connecticut Retirement Plans and Trust Funds

January 22, 2025

Plan Assets – \$56,000,000,000

General Consultant – Meketa: Frank Benham

Private Investments Consultant: Hamilton Lane

Real Estate/Infrastructure Consultant: Albourne

Metro Area – Hartford

Recent Commitments

Recommended:

- Levine Leichtman Capital Partners VII (Private Equity-Middle Market Buyout) - \$200M
- Strategic Value Special Situations Fund VI (Private Credit-Distressed) - \$250M
- BIG Real Estate Fund III (Real Estate-Debt) - \$200M
- GCM/CT Real Estate Small And Middle Market Fund (Real Estate-Opportunistic) - \$250M

2025 Infrastructure & Natural Resources Pacing Plan

- Non-core Infrastructure: \$200M
- Core Infrastructure: \$500M
- Total: \$700

2025 Real Estate Pacing Plan

- Non-Core: \$850M
- Core: \$500M
- Total: \$1,350M

2025 Private Credit Pacing Plan

- Primary strategies: \$1,650M
- Co-Investment: \$200M
- Total: \$1,850M

2025 Private Equity Pacing Plan

- Primary strategies: \$2,550M
- Co-Investment: \$300M
- Total: \$2,850M

Rhode Island State Pension

January 22, 2025

Plan Assets – \$11,000,000,000

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

Real Estate Pacing Plan

- Core: Pacing calls for \$45 million in new commitments in 2025
- Non-core: Pacing calls for \$90 million in new commitments in 2025

Private Equity Pacing Plan

Commit \$230 million: 5-10 funds per year at \$1 to \$2 million per fund

Private Debt Pacing Plan

Commit \$65 million: 2 - 4 funds per year at \$2 - \$5 million per fund

Real Assets Pacing Plan

Commit \$75 million: 2 - 4 funds per year at \$2 - \$5 million per fund

Boston Retirement System*November 25, 2024*

Plan Assets – \$6,300,000,000

General Consultant – NEPC: Michael Manning, Kiley Fischer

Metro Area – Boston

Recent Commitments

- GTCR Strategic Growth Fund II (Private Equity-Growth) \$10M
- THL Equity Fund X (Private Equity-Growth) \$15M

International Small Cap Equity Search Update

Approved motion to retain Segall Bryant & Hamill as the International Small Cap Equity manager. Allspring and Global Alpha were also considered.

Private Infrastructure Search Update

Received 49 responses to the RFP. Inviting Blackstone, Intermediate Capital Group and Macquarie to present at the January 2025 meeting.

Santa Barbara County Employees' Retirement System*January 22, 2025*

Plan Assets – \$4,600,000,000

General Consultant – RVK: Marcia Beard, Matthias Bauer

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

Metro Area – Los Angeles

Upcoming Search – Real Return/Private Equity Consultant Search

Preparing to launch an RFP for discretionary private equity and private real return consultants. The search is scheduled to be issued in March 2025.

San Antonio Police and Fire Pension Fund*November 20, 2024*

Plan Assets – \$4,300,000,000

General Consultant – NEPC: Keith Stronkowski

General Consultant – Meketa: Aaron Lally

Real Estate Consultant – Townsend: Jay Long

Metro Area – San Antonio

Recent Commitments

Townsend Real Estate Capital Solutions IV (Real Estate-Value Add) - \$25M

PSP Investments*January 23, 2025*

Plan Assets – \$264,900,000,000

CEO - Deborah Orida

Metro Area – Montreal

Staff Update - CIO

Patrick Charbonneau has been appointed as the new CIO, effective February 3, 2025. He will succeed Eduard van Gelderen who stepped down in October 2024.

Ventura County Employees' Retirement Association*December 16, 2024*

Plan Assets – \$8,500,000,000

General Consultant – NEPC: Dan Hennessy

Metro Area – Los Angeles

Investment Manager Review

Reviewed annual presentations from Loomis Sayles

Portfolio Performance Review

Reviewed Q3 2024 Performance with NEPC

Boston Retirement System*December 18, 2024*

Plan Assets – \$6,300,000,000

General Consultant – NEPC: Michael Manning, Kiley Fischer

Metro Area – Boston

Recent Commitments

- AEW Real Estate Fund X (Real Estate-Opportunistic) - \$10M
- Kayne Anderson Real Estate Partners VII (Real Estate-Opportunistic) - \$10M

Hedge Funds Search Update

The following will present at the February 25, 2025, board meeting:

- Blackstone (current manager)
- Grosvenor (current manager)
- Magnitude
- Evanston

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

November 19, 2024

Plan Assets – \$1,100,000,000

General Consultant – Marquette: James Wesner, Neil Capps

Metro Area – Chicago

Recent Commitments

- Victory Park Capital ABOC II (Private Credit-Opportunistic) - \$10M
 - Long Wharf Capital Real Estate Partners Fund VII (Real Estate-Value Add) - \$10M
-

Southfield Employee Retirement System

December 17, 2024

Plan Assets – \$130,000,000

General Consultant – Mariner: Chris Kuhn

Metro Area – Detroit

Manager Termination

Approved the motion to transfer \$500,000 from Fidelity500 Index Fund to Cash Fund.

Ohio Public Employees' Retirement System*November 19, 2024*

Plan Assets – \$100,000,000,000

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

General Consultant - Meketa

Metro Area – Columbus

Strategic Asset Allocation Update

Approved the following target allocations:

- U.S. Equity: 21%
- Equity ex-US: 20%
- Private Equity: 15%
- Core Private Real Estate: 8%
- Non-Core Private Real Estate: 4%
- Core Fixed Income: 5%
- Treasuries: 2%
- Private Credit: 6%
- Public Credit: 4%
- Inflation Assets: 4%
- Risk Parity: 1%
- Risk Mitigating: 10%

Kansas Public Employees Retirement System*January 17, 2025*

Plan Assets – \$27,000,000,000

General Consultant – Meketa: Allan Emkin

Real Estate Consultant – Townsend: Felix Fels

Private Equity Consultant – Mercer: Devon Muir

Metro Area – Kansas City

International Equity Manager Search Update

Meketa approved hiring MFS International Equity as the new international equity manager, allocating \$1.1 billion. Funding comes from the termination of JP Morgan. Mawer and William Blair were also considered.

Ventura County Employees' Retirement Association*January 27, 2025*

Plan Assets – \$8,500,000,000

General Consultant – NEPC: Dan Hennessy

Metro Area – Los Angeles

Recent Commitments

VWH Partners Fund IV (Private Credit-Opportunistic) - \$75M

Investment Manager Review

Reviewed annual presentations from LaSalle Value Partners and PGIM Real Estate

Austin City Employees' Retirement System*December 17, 2024*

Plan Assets – \$3,000,000,000

General Consultant – Meketa

Metro Area – Austin

Core Fixed Income Manager Search Update

The finalists for the search include:

- Income Research & Management (IR+M)
 - Loomis Core Disciplined Alpha
 - Loomis Core
-

Marin County Employees Retirement Association*January 22, 2025*

Plan Assets – \$3,300,000,000

General Consultant – Callan: Jim Callahan, Jay Kloepper

Metro Area – San Francisco

Investment Manager Reports

Reviewed presentations from the following:

- AB CarVal – Credit Value Fund V
- Fortress Investment Group LLC – Credit Opportunities Fund V
- Värde Partners – Värde Dislocation Fund

Illinois Police Officers Pension Fund*December 13, 2024*

Plan Assets – \$13,000,000,000

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

Metro Area – Chicago

Private Credit Investment Manager Update

A motion was approved to allocate approximately \$390 million, representing 3% of the IPOPIF's total value, to a customized private credit platform managed by Oaktree Capital Management.

Private Markets Consultant Search Update

The finalists include:

- Albourne
- Callan
- Verus
- Wilshire

City of Baltimore Employees Retirement System*January 6, 2025*

Plan Assets – \$2,100,000,000

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

Private Equity Consultant – Meketa: Judy Chambers, John McCarthy

Metro Area – Baltimore

Alternative Search Update

Meketa and RVK are set to be interviewed at the January 16, 2025 meeting for the search. The RFP was issued back in August 2024.

Wayne County Employees Retirement System*December 16, 2024*

Plan Assets – \$1,300,000,000

General Consultant – Titan Wealth Advisors: Kevin VandenHaute, JT Thomas

Metro Area – Detroit

Investment Manager Update

Approved motion to invest \$25 million in the Marathon Dislocation Credit Fund.

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago*December 17, 2024*

Plan Assets – \$1,100,000,000

General Consultant – Marquette: James Wesner, Neil Capps

Metro Area – Chicago

Recent Commitment

Levine Leichtman Capital Partners VII (Private Equity-Middle Market Buyout) - \$10M

Taunton Contributory Retirement System*November 20, 2024*

Plan Assets – \$385,000,000

General Consultant – Dahab: David Lee, Kevin Condry

Metro Area – Boston

Recent Commitment

PRIM Vintage Year 2025 (Private Equity-FoF) - \$7M

Global Fixed Income Allocation Update

A motion has been approved to eliminate the global fixed income allocation and terminate PIMCO as the manager. The funds will be reallocated to the current manager, Manulife.

New Mexico State Investment Council*January 28, 2025*

Plan Assets – \$56,000,000,000

General Consultant – RVK: Matthias Bauer, Marcia Beard

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

Private Equity Consultant – Mercer: Richard Pugmire, Amy Ridge

Private Credit Consultant – Meketa: Mary Bates

Metro Area – Albuquerque

Recent Commitments

- Bessemer Venture Partners India II (Venture Capital-Early Stage) - \$40M
- Frazier Life Sciences XII (Venture Capital-Early Stage) - \$50M
- 776 Fund III (Venture Capital-Early Stage) - \$30M
- 776 Arete Fund II (Venture Capital-Early Stage) - \$30M
- Stellex Capital Partners III (Private Equity-Middle Market Buyout) - \$100M
- Stellex Capital Partners III Co-Investment (Private Equity-Co Invest) - \$50M
- Longshore Capital Fund II (Private Equity-Growth) - \$50M

Private Debt – Liquid Multi-Asset Class Manager Search Update

Approved the selection of Brown Brothers Harriman & Company to manage a multi-asset credit strategy.

Public Equity Ex-US Prospective Portfolio

Recommending a total of 12 managers for Ex-US public equity. The remaining eight will present at the February meeting, while the following presented at this meeting:

- Brandes International Equity – Intl Large Cap Value
- Hardman Johnston International Equity – Intl Large Cap Growth
- C WorldWide International Equities – Intl Large Cap Growth
- Cedar Street International Small Cap Value – Intl Small Cap Value

Vermont Pension Investment Committee*January 28, 2025*

Plan Assets – \$6,300,000,000

General Consultant – RVK: Jim Voytko, Jordan Cipriani

Metro Area – Burlington, VT

Recent Commitments

Recommended:

- US Core Farmland Fund (Real Assets-Farmland) - \$35M

2025 Private Equity Commitment Pacing

RVK is recommending \$130 million to private equity to achieve target allocation of 11%.

2025 Real Estate Commitment Pacing

RVK is recommending \$70 million to non-core real estate to achieve target allocation of 4%.

2025 Private Credit Commitment Pacing

RVK is recommending \$210 million (\$100M to direct lending, \$110M to other PC) to private credit to achieve target allocation of 11%.

Stanislaus County Employees' Retirement Association*January 28, 2025*

Plan Assets – \$3,000,000,000

General Consultant – NEPC: Dan Hennessy, Rob Goldthorpe

General Consultant – Verus

Metro Area – San Francisco

Recent Commitment

Brookfield Strategic Real Estate Partners V (Real Estate-Opportunistic) - \$25M

City of Jacksonville Retirement System*January 23, 2025*

Plan Assets – \$2,500,000,000

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

Metro Area – Jacksonville

International Equity Structure Review

Staff reviewed the international equity portfolio with RVK.

- Reduce Active Managers: Streamline the number of actively managed international equity funds for cost efficiency.
- Increase Passive Exposure: Shift more assets to passive strategies to improve diversification and reduce fees.
- Enhance Regional Allocation: Adjust geographic weightings to optimize risk-adjusted returns.
- Monitor Emerging Markets: Evaluate exposure to emerging markets for potential rebalancing.

Frederick County Employees Retirement Plan*December 10, 2024*

Plan Assets – \$1,117,469,460

General Consultant – Marquette: Patrick Wing

Metro Area – Baltimore

Strategic Target Asset Allocation Update

Approved the following changes to U.S. Equities:

- Consolidate U.S. Large-Cap, Mid-Cap, and Small-Cap into a single U.S. Equities category.
- Set a 52% target for U.S. Equities, with a 42%-62% range.
- Use the Russell 3000 Index as the benchmark for U.S. Equities.

Los Angeles City Employees' Retirement System

January 28, 2025

Plan Assets – \$23,100,000,000

General Consultant – NEPC: Christian McCormick, Kevin Novak, Rose Dean

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

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

Metro Area – Los Angeles

2025 Private Credit Strategic Plan

Reviewed the 2025 private credit strategic plan with Aksia. Highlights include:

- Commit \$600-\$700 million to private credit in 2025,
- Target \$20M-\$150M allocation sizes to 9-12 active GPs
- Prioritize direct lending; assess distressed & opportunistic credit in dislocated markets.
- Use commingled and evergreen structures; explore first-close and aggregation discounts.
- Target at least 10% allocation to emerging managers over time.

Los Angeles Water & Power Employees' Retirement Plan

January 22, 2025

Plan Assets – \$20,000,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

Emerging Markets Equity Manager Search

The board has selected AQR Capital Management as the new emerging markets equity manager to manage the portfolio valued at \$478 million. Acadian Asset Management, Arga Investment Management, and Man Numeric Investors were also considered.

Contract Extension

Approved motion to extend the contracts with Allspring Global Investment, Fixed Income Manager and T. Rowe Price, Large Cap Value Equity manager, for three years through June 2028.

Denver Employee Retirement Plan

November 15, 2024

Plan Assets – \$2,725,000,000

General Consultant – NEPC: Rose Dean, Carolyn Smith

Metro Area – Denver

Natural Resources Class Review

The natural resources asset class, with a target allocation of 3.5% and an actual 5.1% (\$137M), consists of 30% timber and 70% energy funds. While it has improved diversification, it has not met long-term illiquidity premium goals, and no further investments are planned.

Dallas Police & Fire Pension System*December 12, 2024*

Plan Assets – \$2,100,000,000

General Consultant – Meketa: Aaron Lally, Leandro Festino

Metro Area – Dallas

Private Markets Review

Reviewed the 2Q24 Private Markets Portfolio with Meketa.

New York State Infrastructure Fund*January 28, 2025*

Plan Assets – \$20,000,000,000

Greg Francis – Chief Investment Officer

Metro Area – New York City

Private Market Consultant Search

Issued an RFP for a Private Market consultant who can provide services for private credit, private equity, private real assets, and absolute return strategies. Proposals are due March 17, 2025.

New York State Teachers' Retirement System*January 29, 2025*

Plan Assets – \$130,000,000,000

General Consultant – Callan: Tom Shingler, Angel Haddad

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

Real Estate Consultant - StepStone

Metro Area – Albany

Recent Commitments

- Turning Rock Fund III (Private Equity-Middle Market Buyout) - \$120M
- Monomoy Credit Opportunities Fund III (Private Credit-Special Situations) - \$200M

Manager Renewals

Renewed contracts with the following investment managers for one year:

- AEW Capital Management (REIT)
- Ariel Investments (International Equities)
- Arrowstreet (International Equities)
- Bank of New York Mellon (Securities Lending)
- BlackRock Financial Management (Securities Lending)
- Cohen & Steers Capital Mgt-Multi Strategy (REIT)
- J.P. Morgan Investment Management (High Yield)
- PGIM (High Yield)
- Principal Real Estate Investors (REIT)
- Raith Capital Partners (Real Estate)
- RhumbLine Advisors LP (International Equities)
- Xponance (f/k/a FIS Group) (International Equities)

San Mateo Employees' Retirement Association*January 28, 2025*

Plan Assets – \$6,100,000,000

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

Metro Area – San Francisco

Recent Commitments

400 Capital Asset Based Term Fund IV (Private Credit-Opportunistic) - \$40M

San Antonio Police and Fire Pension Fund*December 11, 2024*

Plan Assets – \$4,300,000,000

General Consultant – NEPC: Keith Stronkowski

General Consultant – Meketa: Aaron Lally

Real Estate Consultant – Townsend: Jay Long

Metro Area – San Antonio

Recent Commitments

CarVal Aviation Income Fund II (Private Equity-Middle Market Buyout) - \$25M

Massachusetts Water Resources Authority Retirement System*January 30, 2025*

Plan Assets – \$730,000,000

General Consultant – NEPC: Sebastian Grzejka

Metro Area – Boston

Real Estate Debt Search Update

RRA Capital (\$7 million) and BGO (\$10 million) were selected as the new real estate debt managers. ACORE Capital, Bridge Debt Strategies, and PCCP were also considered. NEPC assisted with the decision.

Strategic Asset Allocation

Board recommended the following proposed allocation:

- Large Cap: 24% (+2)
 - Small Cap: 5% (-2)
 - Non-US Equity: 8% (+1)
 - Emerging Equity: 4% (-1)
 - Global Equity: 8%
 - Core Bonds: 8%
 - Multi Sector Credit: 10%
 - Private Equity/Debt: 16% (+1)
 - Real Estate: 8% (-2)
 - Hedge Funds: 6% (-1)
 - Cash: 2%
-

Oakland Police and Fire Retirement System*January 29, 2025*

Plan Assets – \$470,000,000

General Consultant – Meketa: David Sancewich

Metro Area – San Francisco

Core Fixed Income Manager Search Update

The board selected the following three finalists for the search and recommends choosing two, each receiving an allocation of approximately \$25 to \$100 million:

- Loomis, Sayles & Company (Core Disciplined Alpha)
- Loop Capital Asset Management (Core)
- Ramirez Asset Management (Core Fixed Income)

Core Plus Fixed Income Manager Search Update

The board selected the following three finalists for the search and recommends choosing two, each receiving an allocation of approximately \$25 to \$100 million:

- Income Research & Management (Core Plus)
- Reams Asset Management (Core Plus)
- Wellington Management Company (Core Bond Plus)