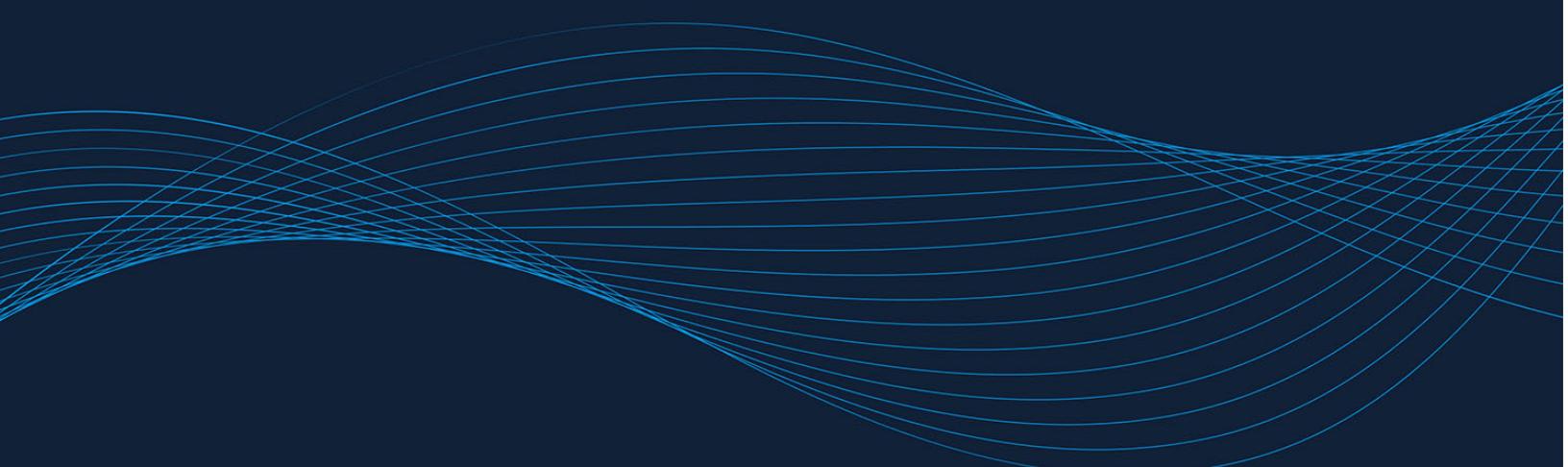


dakota public pension

INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM
OVER 350+ PUBLIC PENSION FUNDS

JANUARY

A decorative graphic at the bottom of the page consists of several thin, light blue lines that curve and overlap, creating a wavy, flowing effect against a dark blue background.

New York State Common Retirement Fund*September 30, 2025*

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

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- Bridge Logistic Properties Develop-to-Core Fund (Real Estate-Core Plus) - \$600M
- Santal Thousand Oaks – BlackRock Separate Account (Real Estate-Opportunistic) - \$83M
- Alexan Memorial – MetLife Separate Account (Real Estate-Opportunistic) - \$97.5M
- PIMCO Specialty Finance Income Fund (Private Credit-Special Situations) - \$125M
- Khosla Ventures Excelsior (Venture Capital-Late Stage) - \$400M

Emerging Manager Program

Empire GCM RE Anchor Fund (Real Estate-Co Investment) - \$4M

Public Equities Portfolio Update

Approved the termination of Bell Asset Management (\$157 million) and Pictet Asset Management (\$727 million) from the public equities portfolio.

Illinois Municipal Retirement Fund*December 19, 2025*

Plan Assets - \$58,300,000,000

General Consultant - Callan Associates

Metro Area - Chicago

Recent Commitments

- TPG AG Asset Based Credit Evergreen Fund (Private Credit-Direct Lending) - \$100M

Texas County & District Retirement System*December 29, 2025*

Plan Assets - \$50,000,000,000

General Consultant - NEPC

Real Estate Consultant - Albourne
Private Equity Consultant - Albourne
Private Credit Consultant - Albourne
Hedge Fund Consultant - Albourne
Metro Area - Austin

Recent Commitments

- NoHo Holdings III (Private Equity) (Venture Capital-Early Stage) - \$4.5M
- One Two Capital Fund III Cooperatief U.A. (Private Equity-Lower Middle Market Buyout) - €10.8M (~\$12.7M)

**School Employees Retirement System of Ohio
(OHSERS)***December 18, 2025*

Plan Assets - \$19,800,000,000
General Consultant - Wilshire Associates, Inc.: David Lindberg, Joanna Bewick
Private Credit Consultant - Wilshire Associates, Inc.
Hedge Fund Consultant - Aksia
Metro Area - Columbus

Recent Commitments

- West Street Strategic Solutions Fund II (Private Credit-Special Situations) - \$50M
- AQR Helix (Hedge Fund) - \$100M

Sacramento County Employees Retirement System*December 10, 2025*

Plan Assets - \$13,900,000,000
General Consultant - Verus: John Nicolini
Real Estate Consultant - The Townsend Group: Chris Cunningham, Richard Brown, Felix Fels
Private Equity Consultant - Cliffwater: James Feidler
Private Credit Consultant - Verus
Hedge Fund Consultant - Cliffwater
Metro Area - Sacramento

Recent Commitment

- BlackRock Systemic Total Alpha (Hedge Fund-Absolute Return) - \$50M

December 19, 2025

City of Hartford Municipal Employees Retirement Fund

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

General Consultant - NEPC: Will DuPree, Douglas Moseley

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - NEPC

Metro Area - Hartford

2026 Real Assets Commitment Pacing

Targeting \$12 million in commitments in 2026-2027 to maintain 6% target allocation.

University of Vermont Endowment*December 11, 2025*

Plan Assets - \$896,000,000

General Consultant - Prime, Buchholz & Associates

Private Credit Consultant - Prime, Buchholz & Associates

Metro Area - Burlington, VT

Recent Commitments

Wellington International Research Equity Extended (International Equity) - \$23.4M

Teachers' Retirement System of Oklahoma*November 19, 2025*

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

General Consultant - AON: Eric Dennen, Katie Comstock

Real Estate Consultant - AON

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - AON

Metro Area - Oklahoma City

2026 Private Equity Commitment Pacing Plan

Targeting \$600 million in new commitments deployed by Franklin Park, with \$600 million annually thereafter to reach and maintain the long-term policy target.

2026 Private Debt Commitment Pacing Plan

Targeting up to \$400 million, with an accelerated 2027 commitment, then \$400M annually before declining to \$175M starting in 2030.

2026 Real Assets Commitment Pacing Plan

- Real Estate: Targeting up to \$500 million, including \$200 million in core and up to \$300 million in non-core real estate.
- Infrastructure: Targeting \$200 million, focused on mid-market power infrastructure supported by electrification, data centers, and AI demand.

Ohio Police and Fire Pension Fund*December 2, 2025*

Plan Assets - \$19,500,000,000

General Consultant - Wilshire Associates, Inc.: Felicia Bennett, David Lindberg

Real Estate Consultant - The Townsend Group: Martin Rosenberg, Jeff Leighton

Private Equity Consultant - Wilshire Associates, Inc.

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Columbus

2026 Private Equity Investment Plan

Targets \$207–\$237 million in new commitments to increase the allocation toward the 10% target.

2026 Real Estate Investment Plan

Townsend recommends:

- Increase allocation toward the 12% long-term target

- Plan to invest \$200–\$300 million in real estate funds.
- Focus on core-plus strategies, especially wholesale data centers in top U.S. and European markets.

2026 Real Assets Investment Plan

Townsend recommends:

- Targeting \$125–\$175 million in new real assets commitments, primarily focused on infrastructure.
- Real assets stand at ~6.5% (\$1.35B) versus an 8% long-term target.

**School Employees Retirement System of Ohio
(OHSERS)***December 18, 2025*

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

General Consultant - Wilshire Associates, Inc.: David Lindberg, Joanna Bewick

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

Staff Update - Executive Director

Richard Stensrud, who joined SERS as Executive Director in 2017, has announced his intention to retire effective June 30, 2026, and the board will begin a national search for his successor.

Chicago Policemen's Annuity & Benefit Fund*July 28, 2025*

Plan Assets - \$3,241,401,617

General Consultant - NEPC: Kevin Leonard, Deanna Jones

Private Credit Consultant - NEPC

Metro Area - Chicago

Recent Commitments

TA Realty Fund XIV (Real Estate-Value Add) - \$20M

Manager Liquidation

If necessary, the board has approved liquidating \$80 million from the Xponance R1000 Index Fund to meet November cash needs.

Maryland State Retirement & Pension System*December 9, 2025*

Plan Assets - \$70,000,000,000

General Consultant - Meketa Investment Group: John Harris, Frank Benham, Mary Mustard

Real Estate Consultant - The Townsend Group: Rob Kochis

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Aksia

Metro Area - Baltimore

Recent Commitments

- Next Century Growth Advisors (Equities) - \$30M
- HG Saturn 4 (Private Equity-Large Buyout) - \$100M
- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$125M
- Littlejohn VII (Private Equity-Middle Market Buyout) - \$75M
- Galvanize Real Estate Fund I (Real Estate-Opportunistic) - \$25M

Ontario Teachers' Pension Plan (OTPP)*December 22, 2025*

Plan Assets - \$269,600,000,000

Metro Area - Toronto

Staff Update - Executive Managing Director

Jenny Hammarlund has been appointed Executive Managing Director, Real Estate, effective January 5, 2026. Based in London, she will lead the global real estate strategy, portfolio, and asset management and join the Investments Senior Leadership Team.

New York State Common Retirement Fund*October 31, 2025*

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

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- Earnest Partners International Equity (International Equity) - \$700M
- Schroder International Equity Alpha (International Equity) - \$700M
- NYSCRF NB Co-Investment Fund III (Private Equity-Co Investment) - \$300M
- CVC Capital Partners Locron (A) SCSp (Private Equity-Large Buyout) - €44.5M (~\$52M)
- Seattle Gateway I & II – LaSalle Separate Account (Real Estate-Opportunistic) - \$88.1M
- Artemis Real Estate Partners Healthcare Fund III (Real Estate-Value Add) - \$300M

Emerging Manager Program

- American South Real Estate Fund II (Real Estate-Opportunistic) - \$10M
- Diversis Capital Partners III (Private Equity-Growth) - \$16.8M
- Insignia Capital Fund III (Private Equity-Lower Middle Market Buyout) - \$16.8M

Public Equities Portfolio Update

Approved the termination of Goldman Sachs Asset Management (\$2.6 billion) from the public equities portfolio.

San Diego County Employees Retirement Association

November 20, 2025

Plan Assets - \$17,700,000,000

General Consultant - AON: Phil Kivarkis

General Consultant - Albourne: Steve Kennedy

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - San Diego

Recent Commitments

Recommended:

PIMCO CLO Opportunities Fund II (Private Credit-CLO) - \$100M

Texas Municipal Retirement System

January 6, 2026

Plan Assets - \$45,410,160,436

General Consultant - NEPC: Sam Austin, Timothy McCusker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Lisa Needle

Metro Area - Austin

Staff Update - Chief Investment Officer

Tom Masthay has been appointed Chief Investment Officer, succeeding Yup Kim, who resigned. Masthay joined TMRS in 2015 and previously served as Director of Real Assets, Director of Private Equity, and Deputy CIO.

New York City Comptroller's Office

January 5, 2026

Plan Assets - \$274,380,000,000

General Consultant - NEPC

General Consultant - Wilshire Associates, Inc.: David Lindberg

Real Estate Consultant - The Townsend Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - NEPC

Hedge Fund Consultant - Rocaton Investment Advisors

Metro Area - New York City

Staff Update - Chief Investment Officer

Monte Tarbox has been named interim CIO of the Bureau of Asset Management after Steven Meier's departure; a search for a permanent CIO is underway.

**City of San Jose Police and Fire Department
Retirement***December 16, 2025*

Plan Assets - \$5,000,000,000

General Consultant - Meketa Investment Group: Laura Wirick, Jared Pratt

General Consultant - Verus: Eileen Neill, Marcel "Marc" Gesell

Private Credit Consultant - Meketa Investment Group

Metro Area - San Francisco

Recent Commitments

- TA Realty Core Property Fund (Real Estate-Core) - \$15M
- Eagle Point Defensive Income Fund III US (Private Credit-CLO) - \$28M
- Tiger Iron SJPF (Venture Capital-Early Stage) - \$7M
- Tribeca Access Fund II (Venture Capital-Early Stage) - \$7M

Somerville Retirement System*October 23, 2025*

Plan Assets - \$460,000,000

Metro Area - Boston

Recent Commitments

PRIM Private Equity Vintage Year 2026 (Private Equity-FoFunds) - \$3M

Investment Consultant Search Update

The board approved selecting Dahab as investment consultant for a one-time independent asset allocation review; Fiducient and Wainwright were also considered.

**City of Pompano Beach Police & Firefighters' Retirement
System***November 17, 2025*

Plan Assets - \$265,000,000

Metro Area - Miami

Real Estate Portfolio Update

The board approved a full redemption from a \$13 million open-end core real estate portfolio managed by Invesco.

Vermont Pension Investment Committee*December 9, 2025*

Plan Assets - \$6,300,000,000

General Consultant - RVK: Samia Khan, Kirby Francis, Jim Voytko, Jordan Cipriani, Anthony Johnson, Matt Sturdivan

Private Credit Consultant - RVK

Metro Area - Burlington, VT

Recent Commitments

Inviting Siguler Guff to present its Small Buyout Direct Opportunities Fund (SBDO) at the January meeting for consideration of a potential commitment.

Denver Employees Retirement Plan*October 17, 2025*

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

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

Infrastructure Asset Class Review

Reviewed the Infrastructure asset class with NEPC. The portfolio is currently allocated approximately 3.2%, or \$90 million, across three funds, and is expected to reach the full 4.5% allocation in 2026.

Marin County Employees Retirement Association*December 3, 2025*

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

General Consultant - Callan Associates: Jay Kloepfer, Anne Heaphy

Private Credit Consultant - Callan Associates

Metro Area - San Francisco

Private Credit Commitment Pacing Plan

Recommend \$100 million in 2026 commitments to two direct lending strategies and one specialty finance (ABL) manager to balance yield and diversification.

Strategic Asset Allocation Review

Recommended target allocations:

- US Equity: 34% (+2)
- Non-US Equity: 22%
- Fixed Income: 23%

- Real Estate: 8%
- Private Equity: 8%
- Private Credit: 5% (+5)
- Real Assets: 0% (-7)

Watch List

Recommended to keep TimesSquare International Small Cap and Wellington Core Fixed Income on the watch list and be re-evaluated in one-year.

Texas Municipal Retirement System*December 11, 2025*

Plan Assets - \$45,410,160,436

General Consultant - NEPC: Sam Austin, Timothy McCusker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Lisa Needle

Metro Area - Austin

Recent Commitments

- LibreMax Structured Credit Fund (Private Credit-Structured) - \$600M
- NP Northwest Corporate Park Aggregator (Real Assets) - \$100M
- MW TOPS World Equities (US) Fund (Global Equities) - \$200M
- ERA Blade Continuation Fund (Private Infrastructure-Global) ~ \$130M
- Curewell Capital I (Private Equity-Growth) - \$100M
- Viking Global Equities LP (Hedge Funds) - \$150M
- Aspirity Partners LLP (Private Equity-Growth) ~ \$59M
- PIMCO Specialty Finance Income Fund (Private Credit-Special Situations) - \$150M

Los Angeles County Employees' Retirement Association*December 10, 2025*

Plan Assets - \$82,000,000,000

General Consultant - Meketa Investment Group: Stephen McCourt, Leandro Festino, Tim Filla

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group: Natalie Walker, Jose Fernandez, Thomas Hester, Margaret McKnight

Private Credit Consultant - Meketa Investment Group

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

Metro Area - Los Angeles

Emerging Manager Program Update

The board approved hiring GCM Grosvenor and BlackRock, Inc. to implement emerging manager programs of up to \$400 million each for real estate and real assets, respectively.

Minnesota State Board of Investments

December 17, 2025

Plan Assets - \$149,000,000,000

General Consultant - AON: Katie Comstock

General Consultant - Meketa Investment Group: Allan Emkin, Gordon Latter

Private Equity Consultant - Albourne

Private Credit Consultant - AON

Metro Area - Minneapolis

2026 Private Market Commitment Pacing Plans

Targeting \$4.3 Billion in commitments:

- Private Equity Co-Investments: \$200 million
- Private Equity: \$3 billion
- Private Credit: \$500 million
- Real Assets: \$300 million
- Real Estate: \$300 million

San Diego City Employees' Retirement System

January 8, 2026

Plan Assets - \$11,900,000,000

General Consultant - AON: Katie Comstock, Ashley Woeste

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates: David Wong

Private Credit Consultant - Callan Associates: David Wong

Metro Area - San Diego

Recent Commitments

Recommended:

- TPG Twin Brook Direct Lending Fund (Private Credit-Direct Lending) - \$25M
- Clarion Alternative Sectors Fund (Real Estate-Opportunistic) - \$35M

Manager Termination

Staff recommended terminating the Artisan Partners Non-US SMID Growth mandate and reallocating the proceeds to the remaining international small-cap managers to achieve a 50% / 50% split between Fidelity and AQR in SDCERS' public equity portfolio.

Los Angeles City Employees' Retirement System

January 13, 2026

Plan Assets - \$25,300,000,000

General Consultant - NEPC: Kevin Novak, Deanna Jones, Rose Dean

Real Estate Consultant - The Townsend Group: Felix Fels, Rob Kochis

Private Equity Consultant - Aksia: Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

2026 Private Credit Strategic Plan

Aksia recommends the following:

- \$500–\$600M in private credit in 2026; \$20–\$150M per GP across 7–10 managers.
- Reach a 5.75% allocation by 2029.
- Commingled and evergreen fund vehicles.
- Senior corporate lending, real estate & real assets debt, distressed/special situations, and specialty finance.
- Target 8–10% net returns, use first-close/aggregation discounts, and allocate 10% to emerging managers over time.

Private Credit Consultant Update

The board is recommended to renew the contract with Aksia for private credit consulting services for a 5-year period. The current contract is set to expire March 31, 2026

Dallas Police & Fire Pension System

January 6, 2026

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

General Consultant - Meketa Investment Group: Aaron Lally, Leandro Festino

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Dallas

Investment Initiatives – Q1 2026

During Q1 2026 the board is looking to achieve the following:

- Begin Asset Allocation Study
- Review Private Equity and Private Credit Pacing Plans
- Launch a Global Equity Core/Value Search

Cook County Annuity and Benefit Fund

December 4, 2025

Plan Assets - \$13,485,237,000

General Consultant - Callan Associates: John Jackson, Pete Keliuotis, Jay Kloepfer, Ann O'Bradovich

Private Credit Consultant - Callan Associates

Metro Area - Chicago

General Investment Consultant Update

Approved motion to retain Callan as the plan's general investment consultant. Meketa was also considered as a finalist.

Maine Public Employees' Retirement System

December 11, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne: William Greenwood

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Portland, ME

Private Equity/Alternative Consultant Update

The board has approved the motion that the Private Equity, Alternative Credit, and Real Assets consultant roles be consolidated under Albourne.

New York City Fire Department Pension Fund*December 12, 2025*

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

General Consultant - NEPC

Real Estate Consultant - The Townsend Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - NEPC

Hedge Fund Consultant - Aksia

Metro Area - New York City

Recent Commitments

- BIP IV Iceman Co-Investment (Private Equity-Co Investment) - \$15M
- DIF Infrastructure VIII SCSp (Private Infrastructure-Core Plus) - \$232.2M
- ISQ Global Infrastructure Fund IV (UST) (Private Infrastructure-Value Add) - \$220M

Medford Contributory Retirement System*November 26, 2025*

Plan Assets - \$269,000,000

General Consultant - NEPC: Scott Driscoll, Kiley (Fischer) Murphy

Private Credit Consultant - NEPC

Metro Area - Boston

Recent Commitment

PRIM Private Equity Vintage Year 2026 (Private Equity-FoFunds) - \$7M

Boston Retirement System*November 19, 2025*

Plan Assets - \$8,200,000,000

General Consultant - NEPC: Michael Manning, Kiley (Fischer) Murphy, William Forde, Kristina Tomasiak

Private Credit Consultant - NEPC

Metro Area - Boston

Recent Commitments

- STG Allegro II (Private Equity-Middle Market Buyout) - \$5M

- Related Real Estate Fund IV (Real Estate-Opportunistic) - \$20M

Emerging Market Debt Search Update

Aberdeen, Artisan and Gramercy were selected to present at the March 2026 meeting for the search.

Arkansas Local Police and Fire Retirement System*September 11, 2025*

Plan Assets - \$3,600,000,000

General Consultant - Stephens Inc.: Larry Middleton

General Consultant - Mariner Institutional: Brendon Vavrica

Private Equity Consultant - Portfolio Advisors

Private Credit Consultant - Stephens Inc.

Metro Area - Little Rock

Recent Commitments

Neuberger Berman NBPD Eagle (Private Credit-Direct Lending) - \$50M

San Bernardino County Employee Retirement Association*January 8, 2026*

Plan Assets - \$14,000,000,000

General Consultant - NEPC: Sam Austin

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

2026 Private Equity Commitment Pacing

NEPC recommends a \$735 million private equity commitment in 2026 to maintain an 18% target allocation, with investments spanning private asset strategies such as distressed debt, direct lending, mezzanine, buyouts, growth equity, and venture capital.

2026 Real Estate Commitment Pacing

NEPC recommends a \$155 million real estate commitment in 2026 to maintain a 5% target allocation, with current exposure of 54.6% core and 45.4% non-core real estate.

Teacher Retirement System of Texas*December 31, 2025*

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

General Consultant - AON: Ashley Woeste

General Consultant - Albourne: Steve Kennedy

Real Estate Consultant - Grosvenor Capital Management, L.P.: Peter Braffman

Private Equity Consultant - Grosvenor Capital Management, L.P.

Private Credit Consultant - AON

Hedge Fund Consultant - The RockCreek Group: Kenneth LaPlace

Metro Area - Austin

Recent Commitments

- Cerberus Proper Partners (Real Estate-Opportunistic) - \$350M
- Updata Partners VIII (Private Equity-Growth) \$100M
- Greenbriar Equity Fund VII (Private Equity-Middle Market Buyout) - \$150M
- Lead Edge Capital VII (Venture Capital-Early Stage) - \$70M
- FH Lone Star PIV (Private Equity-Middle Market Buyout) - \$100M
- Blue Wolf Capital Fund VI (Private Equity-Middle Market Buyout) - \$100M
- Carlyle Global Infrastructure Opportunity Fund II ((Private Infrastructure-Global) - \$200M

ABP Pension Fund

Plan Assets - \$620,000,000,000
Metro Area - Amsterdam

*December 24, 2025***Staff Update - Chief Investment Officer**

Effective January 1, 2026, Herman Bril was appointed chief investment officer of €531 billion ABP, succeeding interim CIO Jack Julicher and joining the executive board. Bril brings over 30 years of financial industry experience, most recently as head of sustainability and climate innovation at PSP Investments.

Oregon Public Employees Retirement Fund

October 22, 2025

Plan Assets - \$97,000,000,000

General Consultant - Meketa Investment Group: Christy Fields, Mika Malone, Eric Larsen, Paola Nealon, Allan Emkin, Colin Bebee

General Consultant - AON: Raneen Jalajel, Ashley Woeste, Zoltan Karacsony

Real Estate Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Steve Kennedy

Metro Area - Portland, OR

Real Assets Consultant Search Update

Approved motion to select Aksia to provide non-discretionary portfolio consulting services.

San Francisco Employees' Retirement System

January 14, 2026

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

General Consultant - Wilshire Associates, Inc.

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

Private Equity Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Metro Area - San Francisco

Recent Commitments

- Lead Edge Capital VII (Venture Capital-Early Stage) - \$60M

- EIR Partners II (Private Equity-Middle Market Buyout) - \$50M

Passive Large Cap Growth Manager Search Update

Approve replacing the Vanguard Growth Index with the Northern Trust Russell 1000 Growth Index for the \$478 million mandate.

North Dakota State Investment Board

January 6, 2026

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

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

Recent Commitments

- Guidepost Growth Equity IV (Private Equity-Growth) - \$75M

- Ares US Real Estate Fund XI (Real Estate-Value Add) - \$75M

Marin County Employees Retirement Association

January 14, 2026

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

General Consultant - Callan Associates: Jay Kloepfer, Anne Heaphy

Private Credit Consultant - Callan Associates

Metro Area - San Francisco

Recent Commitments

Abbott Capital Annual Program 2026 (Private Equity-FoFunds) - \$60M

Wayne County-Employees Retirement System

November 18, 2025

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

General Consultant - Titan Wealth Advisors: Kevin VandenHaute

Metro Area - Detroit

Recent Commitments

- Sycamore Tree CLO Fund II (Private Credit-CLO) - \$5M
- ABS Global Pre-IPO LP (Venture Capital-Early Stage) - \$5M

Connecticut Retirement Plans and Trust Funds

January 14, 2026

Plan Assets - \$62,700,000,000

General Consultant - Meketa Investment Group: Mary Mustard, Peter Woolley

Real Estate Consultant - Albourne: Jason Ruivo

Private Equity Consultant - Hamilton Lane Advisors: Katie Moore, Sean Barber

Private Credit Consultant - Hamilton Lane Advisors: Sean Barber

Metro Area - Hartford

Recent Commitments

Recommended:

- Bregal Sagemount V (Private Equity-Growth) - \$200M
- Dover Street XII L.P (Private Equity-Secondary) - \$200M
- Secondary Overflow VI (Private Equity-Secondary) - \$200M

2026 Infrastructure & Natural Resources Pacing Plan

- Non-core Infrastructure: \$300M
- Core Infrastructure: \$500M
- Total: \$800

2026 Real Estate Pacing Plan

- Non-Core: \$550M
- Core: \$600M
- Total: \$1,150M

2026 Private Credit Pacing Plan

- Fund Commitments: \$2,500M
- HarbourVest CT Private Debt Partnership: \$250M
- Total: \$2,750M

2026 Private Equity Pacing Plan

- Fund Commitments: \$2,400M
- HarbourVest Co-Investment - Tranche 2: \$300M
- Total: \$2,750M

Kansas Public Employees Retirement System

November 20, 2025

Plan Assets - \$27,000,000,000

General Consultant - Meketa Investment Group: Allan Emkin, Ryan Lobdell

Real Estate Consultant - The Townsend Group: Felix Fels, Martin Rosenberg

Private Equity Consultant - Mercer Investment Consulting: Devon Muir

Private Credit Consultant - Meketa Investment Group

Metro Area - Kansas City

Recent Commitments

- Lux Ventures IX (Venture Capital-Early Stage) - \$110M
- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$100M
- Blackstone Infrastructure Partners (Private Infrastructure-Core) - \$225M

2026 Private Equity Commitment Pacing Plan

Target \$800 million to \$900 million in annual commitments to private equity across six to eight funds focusing on VC & Growth, Buyout and Special Situations.

2026 Real Estate Commitment Pacing Plan

- Commit up to \$150 million to Core Investments
- Commit between \$250-\$350 million to Non-Core Investments

2026 Real Assets Commitment Pacing Plan

- Commit up to \$450 million to Infrastructure Funds
- Commit up to \$400 million to Other Real Assets Funds

Watch List

Loomis Sayles was extended for another 90 days.

Teachers Retirement System of Louisiana

January 8, 2026

Plan Assets - \$29,000,000,000

General Consultant - AON: Scott Cooprider, Rishi Delvadia, Russell Ivinjack

General Consultant - Mercer Investment Consulting: Christopher Thach, William Dillard

Real Estate Consultant - StepStone Group

Private Equity Consultant - Hamilton Lane Advisors: Matthew Silverio, Benjamin Eckroth

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Baton Rouge

Recent Commitments

Stonepeak Opportunities Fund II (Private Infrastructure-Value Add) - \$50M

General Investment Consultant Search Update

Approved motion to retain Aon Investments as the general consultant.

Chicago Firemen's Annuity & Benefit Fund

November 13, 2025

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

General Consultant - Callan Associates: John Jackson

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Private Credit Pacing Model

Planning to commit \$10 million to private credit in 2026 to align the allocation more closely with the 3% target.

Watch List

Managers currently on watch list:

- Brown Advisory U.S. Growth Equity (Performance)
- MetLife U.S. SMID Value (Organizational Change)
- Highclere European SMID (Performance/AUM)
- CBRE Core Real Estate (Personnel Change)

City of Mobile Police & Firefighters' Pension

November 19, 2025

Plan Assets - \$285,000,000

General Consultant - Mariner Institutional: Gwelda Swilley, Tyler Grumbles

Private Credit Consultant - Mariner Institutional
Metro Area - Montgomery

US Small Cap Growth Equity Mandate Update

Approved a motion to invest with Hood River Capital Management and to terminate Conestoga Capital Management in the U.S. Small Cap Growth equity portfolio; the allocation amount has not yet been disclosed.

Custodial Banking Services Update

Approved motion to retain Principal Custody Solutions to provide Custodial Banking Services.

Wyoming State Treasurer's Office

January 13, 2026

Plan Assets - \$33,015,678,228

General Consultant - RVK

Private Credit Consultant - RVK

Metro Area - Denver

Staff Update - Chief Investment Officer

Karl Cheng was appointed Chief Investment Officer, succeeding Patrick Fleming following his retirement in June. Cheng will oversee the state's \$33 billion investment program and joins from the Oregon State Treasury, where he served as Head of Portfolio Risk and Research.

Los Angeles Water & Power Employees' Retirement Plan

December 10, 2025

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

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

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

Recent Commitments

- EQT Exeter Europe Logistics Value Fund V (Real Estate-Value Add) - \$75M
- Starwood Distressed Opportunity Fund XIII (Real Estate-Opportunistic) - \$75M
- Oak HC/FT Partners VI (Venture Capital-Early Stage) - \$100M
- Arcline Capital Partners IV (Private Equity-Middle Market Buyout) - \$100M

Real Estate Consultant Update

Approved a five-year extension of the StepStone Real Estate consulting contract, subject to final terms, from April 1, 2026 to March 31, 2031.

Illinois Police Officers Pension Fund

January 16, 2026

Plan Assets - \$14,083,000,000

General Consultant - Verus: Scott Whalen, Timothy McEnery, Samantha Grant

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Chicago

Private Equity Manager Search Update

The following finalists will interview for the search; Lexington, Adams Street, Muller & Monroe.

Private Markets Strategic Plan Update

Conduct Private Market Investment Searches:

- Private Equity Manager: Launched in Sep 2025 and target end date is June 2026
- Private Infrastructure Manager: Launched in Jan 2026 and target end date is Sep 2026
- Private Real Estate Manager: Will launch in Mar 2026 and target end date is Dec 2026
- Private Credit Manager: Will launch in Jun 2026 and target end date is Mar 2027

Florida State Board of Administration

December 15, 2025

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

General Consultant - Albourne

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

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

Private Equity Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Hedge Fund Consultant - Albourne

Metro Area - Tallahassee

Strategic Investments Review

- \$800 million across six funds closed this calendar year (2 Diversifying Hedge Funds, 4 Infrastructure, 1 Insurance)
- Current allocation: 80% Diversifying / 20% Growth (9 hedge funds, 2 fund-of-funds)
- Looking to add 7–9 funds over the next 18 months

Fixed Income Portfolio Initiatives

Advance fixed income initiatives by refining asset class construction and analysis to achieve alpha targets, progressing the defined contribution project, and completing a securities lending review. Continue talent recruitment and development while modernizing reporting through a unified, Snowflake-based framework integrating Eagle, Bloomberg, BNY, and automated tools.

Frederick County Employees Retirement Plan

September 9, 2025

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

General Consultant - Marquette Associates: Patrick Wing

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

Small-Cap Value Manager Search

Kennedy Capital Management was selected as the new Small Cap Value manager. Systematic Financial Management was also considered. The mandate was valued at \$28.1 million from the liquidation of Neuberger Berman.

Mid-Cap Portfolio Reallocation

Approved reallocating \$25 million—\$14 million from Boston Partners Mid Cap Value Equity and \$11 million from Geneva Mid-Cap Growth—into the Vanguard Institutional Index Fund.

State of Wisconsin Investment Board*December 17, 2025*

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

General Consultant - Meketa Investment Group: Mika Malone

General Consultant - Callan Associates

Real Estate Consultant - StepStone Group: Andrew Mitro

Private Equity Consultant - StepStone Group: Ian Aaker

Hedge Fund Consultant - Aksia

Metro Area - Madison

Recent Commitments

Commitments disclosed between July 2025 – September 2025:

- Activant Capital IV (add-on) (Private Equity-Growth Equity) - \$10M
- CapitalSpring Investment Partners VII, LP (Private Credit-Debt) - \$100M
- Charlesbank Credit Opportunities Fund IV (Private Credit-Opportunistic) - \$100M
- G2 Software Investment D1 AB (Venture Capital-Early Stage) - € 6.6M (~\$7.6M)
- Gemspring Growth Solutions II (Private Equity-Lower Middle Market Buyout) -\$75M
- Hg Genesis 11 (Private Equity-Middle Market Buyout) - €75M (~\$87M)
- Hg Mercury 5 (Private Equity-Lower Middle Market Buyout) - €50M (~\$58M)
- JMI Equity Fund XII-A (Private Equity-Growth Equity) - \$100M
- NGP Royalty Partners III (Private Equity-Growth Equity) - \$35M
- PSG Encore Warehouse Fund (add-on) (Private Equity-Growth Equity) - \$8.7M
- Radian Capital Partners IV (Private Equity-Growth Equity) - \$32.5M
- Radian Capital Partners IV, L.P. (Private Equity-Growth Equity) - \$75M
- T-X Badger Co-Invest LP (Private Equity-Large Buyout) - \$100M
- WESCO VII (Private Real Estate-Core Real Estate) \$60M

Border to Coast (LGPS Pool)*December 22, 2025*

Plan Assets - \$64,000,000,000

General Consultant - Mercer Investment Consulting

Metro Area - Leeds

Recent Commitments

- StepStone Secondaries Infrastructure Fund, L.P. (Private Infrastructure-Global Infrastructure) - \$165M

- iCON Infrastructure Partners VII (Private Infrastructure-Global Infrastructure) - \$130M
- TSO III Project Olympus Co-Invest, L.P. (Private Equity-Co-Investment Private Equity) - \$45M
- Project Ibanez (Private Infrastructure-Global Infrastructure) - \$45M
- Arcus European Infrastructure Fund 4 SCSp (Private Infrastructure-Value-Add Infrastructure) - € 136M (~\$158M)
- Stonepeak Asia Infrastructure Fund II LP (Private Infrastructure-Value-Add Infrastructure) - \$150M
- EQT Active Core Infrastructure II (Private Infrastructure) - € 140M (~\$162M)
- Hg Saturn 4 (Private Equity-Large Buyout) - \$75M
- Hg Genesis 11 (Private Equity-Middle Market Buyout) - € 70M (~\$81M)
- BPEA Private Equity Fund IX (Private Equity-Middle Market Buyout) - \$150M
- Lexington Co-Investment Partners VI - \$200M
- Unigestion Secondary VI - € 135M (\$156M)
- CVC Credit Partners European Direct Lending Fund IV - € 57.5M (\$68M)

Delaware Public Employees' Retirement System

November 18, 2025

Plan Assets - \$13,687,900,000

General Consultant - Windmark Investment Partners: Rob Gooderham, Seth Yablonovitz, Garry Musto, Drew Dinger, Dan Barner, Pat Paoli

Private Credit Consultant - Windmark Investment Partners

Metro Area - Philadelphia

Portfolio Update

- Terminate the Wellington Dividend Growth account (~\$320 million)
- Invest \$250 million in the BlackRock Russell 3000 Index Fund (New)
- Invest ~\$70 million in the BlackRock US Debt Index Fund

Fairfax County Educational Employees' Supplementary Retirement System

December 12, 2025

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

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

General Consultant - Meketa Investment Group: John Haggerty
Private Credit Consultant - Segal Marco Advisors
Metro Area - Washington, DC

Recent Commitments

- Lightspeed Venture Partners XV-A (Venture Capital-Early Stage) - \$1.125M
- Lightspeed Venture Partners XV-B (Ignite) (Venture Capital-Early Stage) - \$1.375M
- Lightspeed Select Fund VI (Venture Capital-Early Stage) - \$2.5M
- Focus Senior Housing Fund III (Private Real Estate-Opportunistic Real Estate) - \$8.5M
- Quantum Energy Partners IX (Private Equity-Large Buyout) - \$12.5M

City of Sarasota Police Officers' Pension Plan*December 11, 2025*

Plan Assets - \$300,000,000
General Consultant - Burgess Chambers & Associates: Larry Cole
Metro Area - Tampa

Investment Manager Reviews

Staff received performance update presentations from:

- Advent Capital
- Garcia Hamilton Associates
- Burgess Chambers and Associates

Lubbock Fire Pension Fund*December 10, 2025*

Plan Assets - \$270,000,000

General Consultant - CAPTRUST Advisors: Andy Fiegel

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Dallas

Recent Commitments

S3 LB Real Estate Credit III (Private Credit-Debt) - \$4M

Public Equity Portfolio Update

Approved changes to the public equity structure, reducing GQG Global Equity and Dodge & Cox Global Stock targets from 40% to 20% each, increasing Vanguard Total Stock Market Index to 40%, and adding an 18% allocation to Fidelity Total International Stock.

Alameda County Employees' Retirement Association*January 7, 2026*

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

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

Metro Area - San Francisco

Recent Commitments

- Brookfield Global Transition Fund II-B (Private Infrastructure-Global) - \$40M

- Rockland Power Partners V (Real Assets-Oil & Gas) - \$30M

Public Equity Portfolio Update

Reviewed three portfolio structure options and approved Option 2, establishing a single active global equity core and reducing passive exposure, with a higher expected return than the current structure.

- 55% Passive (global developed large cap)

- 20% Global Core

- 5% International Large Cap (EIM)

- 5% Emerging Markets Growth

- 5% Emerging Markets Value

- 5% US Small Cap

- 5% International Small Cap

Upcoming Search - Global Equity Search

Under the newly adopted portfolio structure, a search will be conducted for one Global Equity Core manager to oversee up to \$1.3 billion, with details and timing to be discussed at a later date.

Los Angeles County Employees' Retirement Association

January 14, 2026

Plan Assets - \$82,000,000,000
General Consultant - Meketa Investment Group: Stephen McCourt, Leandro Festino, Tim Filla
Real Estate Consultant - StepStone Group
Private Equity Consultant - StepStone Group: Natalie Walker, Jose Fernandez, Thomas Hester, Margaret McKnight
Private Credit Consultant - Meketa Investment Group
Hedge Fund Consultant - Albourne: Mark White, James Walsh, Steve Kennedy
Metro Area - Los Angeles

Recent Commitments

- Dragoneer Opportunities Fund VII (Private Equity-Growth) - \$150M
- Partners Group Co-Investment (Real Estate-Opportunistic) - \$50M

Contra Costa County Employees Retirement Association

January 21, 2026

Plan Assets - \$12,000,000,000
General Consultant - Meketa Investment Group: Colin Bebee, David Sancewich
General Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez
Real Estate Consultant - StepStone Group
Private Equity Consultant - StepStone Group
Private Credit Consultant - StepStone Group
Metro Area - San Francisco

Recent Commitments

- GoldenTree Multi-Sector Opportunistic Fund (Global Fixed Income) - \$100M
- HPS Institutional Credit (Private Credit-Opportunistic) - \$100M
- KKR Global Credit Opportunities Fund (Private Credit-Opportunistic) - \$100M
- Oak Hill Diversified Credit (Private Credit-Opportunistic) - \$100M
- Bregal Sagemount V (Private Equity-Growth) - \$50M

- Dragoneer Opportunities Fund VII (Private Equity-Growth) - \$50M
- OceanSound Partners Fund III (Private Equity-Middle Market Buyout) - \$50M
- TPG Fund X (Private Equity-Large Buyout) - \$75M
- TPG Health Care Partners Fund III (Private Equity-Middle Market Buyout) - \$75M
- Tallvine Middle Market Infrastructure Fund I (Private Infrastructure-Value Add) - \$15M
- Covenant Apartment Fund XII (Real Estate-Value Add) - \$60M
- Hines Rialto Credit Partners (Real Estate-Commerical) - \$100M
- EQT Exeter Europe Logistics Value Fund V (Real Estate-Value Add) - € 65M (~\$76M)
- ICG Metropolitan II (Private Credit-Opportunistic) - \$60M

Merced County Employees' Retirement Association

January 22, 2026

Plan Assets - \$1,280,874,667

General Consultant - Meketa Investment Group: Paola Nealon, Colin Bebee, Mika Malone

Real Estate Consultant - Cliffwater

Private Equity Consultant - Cliffwater

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Cliffwater

Metro Area - San Francisco

Specialty Investment Consultant Update

The Board will approve a short-term contract extension for Cliffwater of up to six months, September 30th 2026, to allow sufficient time for the ongoing Request for Proposal (RFP) process.

Watch List

The board will approve the addition of Artisan Developing World, Champlain Small Cap, and GQG International Equity to Watch status based on underperformance.

Arkansas Public Employees Retirement System (APERS)

December 3, 2025

Plan Assets - \$11,700,000,000

General Consultant - Callan Associates: John Jackson, Brianne Weymouth, Avery Robinson

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Little Rock

Recent Commitments

Private Credit Commitments in Q3 2025:

- HarbourVest Fund Of One (Private Credit-FoFunds) - \$550M
- NB Eagle Debt Fund (Private Credit-Direct Lending) - \$200M

City of Jacksonville Retirement System

January 22, 2026

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

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

Real Estate Consultant - RVK

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Jacksonville

2026 Strategic Initiatives

Reviewed initiatives with RVK and outlined recommendations to the Board over the next 12 months:

- Annual Risk Reporting
- Asset Allocation Study
- Non-Core Real Estate Pacing Study
- Ongoing Non-Core Real Estate Due Diligence and Recommendations
- Core Plus Real Estate Review, Due Diligence, and Recommendation
- Global Equity Implementation Review

City of Fresno Retirement Systems

January 14, 2026

Plan Assets - \$4,100,000,000

General Consultant - NEPC: Michael Miranda, Dan Hennessy, Sam Austin

Private Credit Consultant - NEPC

Metro Area - San Francisco

2026 Private Debt Pacing Plan

In 2026, the plan targets a \$130 million allocation to private credit, prioritizing credit, direct lending, and distressed strategies to reach and maintain the 18% target allocation.

Public Equity Update

- Public equity totals 39%, with 21% U.S. equity (Russell 3000 index) and 18% non-U.S. equity across passive and active strategies.
- The portfolio underweights the U.S. and non-U.S. small caps versus global benchmarks following the Baillie Gifford small-cap closure.
- Implementation guidance recommends adopting MSCI ACWI IMI as the benchmark, diversification beyond U.S. mega-caps, and an active tilt to non-U.S. small caps.

Houston Firefighters' Relief and Retirement Fund

December 9, 2025

Plan Assets - \$5,507,000,000

General Consultant - StepStone Group: Michael Elio

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - StepStone Group

Metro Area - Houston

Recent Commitments

- Cabot Industrial Value Fund VIII (Real Estate-Value Add)- \$40M
- EQT XI (No.2) EUR SCSP (Private Equity-Large Buyout) - € 70M (~\$83M)

Private Equity Partnership

The board has agreed to commit \$30 Million to Heathrow Forest Asia Opportunities Fund II, an Asia-focused closed-end partnership, over the next 5 years.

Texas County & District Retirement System

December 23, 2025

Plan Assets - \$50,000,000,000

General Consultant - NEPC

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne

Metro Area - Austin

Recent Commitments

- Canyon CLO Fund IV (Private Credit-CLO) - \$74.3M
- Alcentra Structured Credit Opportunities Fund V (Private Credit-Structured) - \$60M

Sacramento County Employees Retirement System

January 21, 2026

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

General Consultant - Verus: John Nicolini

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

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Verus

Hedge Fund Consultant - Cliffwater

Metro Area - Sacramento

Recent Commitment

Shamrock Capital Content Fund IV (Private Credit-Opportunistic) - \$50M

Upcoming Search - General Investment Consultant

Staff recommends issuing a Request for Proposals (RFP) for a general investment consultant in the first half of 2026.

Watch List

Managers currently on watch list:

- PSquared Asset Management (Absolute Return) – performance related
- LSV Asset Management (Global Equity) – organizational concerns
- Walter Scott & Partner (Global Equity) – performance related

Tennessee Consolidated Retirement System

September 25, 2025

Plan Assets - \$70,000,000,000

General Consultant - Verus: Joseph Abdou, Mark Brubaker

Real Estate Consultant - Robert Charles Lesser & Co (RCLCO)

Private Equity Consultant - Aksia

Private Credit Consultant - Verus

Metro Area - Nashville

Recent Commitments

- Dawson Portfolio Finance VII (Private Equity-Secondary) - \$200M
- Dawson Portfolio Finance VII Co-investment (Private Equity-Co Investment) - \$50M
- Orchard Global CLO Fund of-One (Private Credit-CLO) - \$300M

Municipal Fire and Police Retirement System of Iowa

January 8, 2026

Plan Assets - \$3,100,000,000

General Consultant - Marquette Associates: David Smith, Doug Oest

Private Credit Consultant - Marquette Associates

Metro Area - Des Moines

International Growth Equity Portfolio Update

The board replaced the Baillie Gifford International All Cap ACWI ex-US Fund with the Lazard ACWI ex-US Equity Advantage Fund and the MFS International Growth Fund, allocating roughly \$115 million to each.

Investment Manager Reviews

Reviewed updates from current managers:

- Siguler Guff
- Bain
- Principal Asset Management

Vermont Pension Investment Committee

January 27, 2026

Plan Assets - \$6,300,000,000

General Consultant - RVK: Samia Khan, Kirby Francis, Jim Voytko, Jordan Cipriani,

Anthony Johnson, Matt Sturdivan

Private Credit Consultant - RVK

Metro Area - Burlington, VT

Recent Commitments

- Recommended \$50M commitment to TPG AG - Realty Value Fund XII
- Recommended commitment to Warren Equity Partners Fund V
- Committed \$25M to Siguler Guff Small Buyout Opportunities Fund

Watch List

Champlain was placed on the watch list and will be re-evaluated in 90 days.

CPP Investments

January 21, 2026

Plan Assets - \$715,000,000,000

Metro Area - Toronto

Recent Commitments

Japan Hospitality Fund (Real Estate-Value Add) - JPY 25.4B (~\$162M)

Ireland Strategic Investment Fund

January 22, 2026

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

Metro Area - Dublin

Recent Commitments

Gore Street Energy Storage Fund (Private Infrastructure-Core) - € 75M (~\$88M)

Firefighters' Retirement System of Louisiana

December 11, 2025

Plan Assets - \$2,500,000,000

General Consultant - NEPC: David Barnes, Rhett Humphreys

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

US SMID Cap Equity Search Update

The board approved a motion to select Frontier, Westfield, and William Blair as finalists. Each firm will present at the January meeting, with a final decision scheduled for the February meeting.

Illinois Police Officers Pension Fund

January 16, 2026

Plan Assets - \$14,083,000,000

General Consultant - Verus: Scott Whalen, Timothy McEnergy, Samantha Grant

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Chicago

General Investment Search Update

The board has approved the selection of Verus to serve as a General Investment Consultant for a five-year term beginning May 1, 2026. NEPC was also considered.

Los Angeles Fire & Police Pension System

January 15, 2026

Plan Assets - \$32,534,700,000

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

Real Estate Consultant - The Townsend Group: Felix Fels, Mike Stark, Prashant Tewari

Private Equity Consultant - Portfolio Advisors: Elizabeth Campbell, Todd Hughes, Brian Murphy

Private Credit Consultant - StepStone Group

Metro Area - Los Angeles

Recent Commitments

- Greenbriar Equity Fund VII (Private Equity-Middle Market Buyout) - \$60M
- Gridiron Capital Fund VI (Private Equity-Middle Market Buyout) - \$75M
- Lightyear Fund VI (Private Equity-Middle Market Buyout) - \$40M
- OceanSound Partners Fund III (Private Equity-Middle Market Buyout) - \$60M
- Renegade Partners III (Venture Capital-Early Stage) - \$15M
- STG Allegro II (Private Equity-Lower Middle Market Buyout) - \$35M
- IFM Global Infrastructure (Private Infrastructure-Core) - \$100M
- Blackstone Infrastructure Partners (Private Infrastructure-Core) - \$100M
- Blue Owl Real Estate Fund VII (Private Infrastructure-Core) - \$75M

International Small Cap Equity Portfolio Update

Acadian, AllianceBernstein, and Numeric presented to the board as finalists for the \$225 million mandate. A decision has yet to be made.

Oregon Public Employees Retirement Fund

December 3, 2025

Plan Assets - \$97,000,000,000

General Consultant - Meketa Investment Group: Christy Fields, Mika Malone, Eric Larsen, Paola Nealon, Allan Emkin, Colin Bebee

General Consultant - AON: Raneen Jalajel, Ashley Woeste, Zoltan Karacsony

Real Estate Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Steve Kennedy

Metro Area - Portland, OR

Recent Commitments

- Willamette Investment Partners (Private Equity-Middle Market Buyout)- \$250M
- Francisco Partners Agility IV (Private Equity-Middle Market Buyout) - \$100M
- Francisco Partners VIII (Private Equity-Large Buyout) - \$250M
- TPG Healthcare Partners III (Private Equity-Middle Market Buyout) - \$250M
- TPG Partners X (Private Equity-Large Buyout) - \$250M

Boston Retirement System*December 19, 2025*

Plan Assets - \$8,200,000,000

General Consultant - NEPC: Michael Manning, Kiley (Fischer) Murphy, William Forde, Kristina Tomaszik

Private Credit Consultant - NEPC

Metro Area - Boston

Recent Commitments

- TA Realty Value-Add Fund XIV (Real Estate-Value Add) - \$30M
- Artemis Healthcare Fund III (Real Estate-Value Add) - \$20M

Chicago Firemen's Annuity & Benefit Fund*November 19, 2025*

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

General Consultant - Callan Associates: John Jackson

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Recent Commitment

Brightwood Fund VI (Private Credit-Direct Lending) - \$10M

International Equity Portfolio Update

Approved motion to liquidate \$12 million in the HighClere SMID Cap Equity and transfer the funds to a cash account.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago*November 18, 2025*

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

General Consultant - Marquette Associates: Jessica Noviskis, James Wesner, Kweku Obed, Neil Capps

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Recent Commitments

- Brightwood Capital Fund VI (Private Credit-Direct Lending) - \$10M
- HarbourVest 2025 Global Fund (Private Equity-Middle Market Buyout) - \$10M

Louisiana State Employees Retirement System*October 23, 2025*

Plan Assets - \$15,617,700,000

General Consultant - NEPC: Rhett Humphreys, David Barnes, Keith Stronkowsky, Nick Mann

General Consultant - Meketa Investment Group: Allan Emkin

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

Recent Commitment

Warburg Pincus Global Growth 15 Fund (Private Equity-Growth) - \$100M

International Equity Portfolio Update

Approved motion to extend the contract with Mondrian International Large Cap Value Equity for another five years.

Howard County Master Trust*December 3, 2025*

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

KKR Real Estate Partners Americas IV Feeder SCSP (Real Estate-Opportunistic) - \$15M

New York State Teachers Retirement System

January 28, 2026

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

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

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group: Jose Fernandez, Ariel Goldblatt, Scott Schwind

Private Credit Consultant - StepStone Group

Metro Area - Albany

Recent Commitments

- Abacus Multifamily Partners VII (Real Estate-Value-Add) - \$200M
- SL Green Opportunity Debt Fund (Private Credit-Opportunistic) - \$125M
- OIC Structured Equity CI NY (Private Infrastructure-US Infrastructure) - \$50M

Oklahoma Municipal Retirement Fund

January 30, 2026

Plan Assets - \$1,225,215,000

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Investment Manager Review

Amundi presented an overview of Fixed Income

San Diego City Employees' Retirement System

January 8, 2026

Plan Assets - \$11,900,000,000

General Consultant - AON: Katie Comstock, Ashley Woeste

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates: David Wong

Private Credit Consultant - Callan Associates: David Wong

Metro Area - San Diego

Recent Commitments

- TPG Twin Brook Direct Lending Fund (Private Credit-Direct Lending) - \$25M
- Clarion Alternative Sectors Fund (Real Estate-Opportunistic) - \$35M

Manager Termination

Staff approved the motion to terminate the Artisan Partners Non-US SMID Growth mandate and reallocate the proceeds to the remaining international small-cap managers to achieve a 50% / 50% split between Fidelity and AQR in SDCERS' public equity portfolio.

Ann Arbor Employees' Retirement System

November 20, 2025

Plan Assets - \$600,000,000

General Consultant - Meketa Investment Group: Henry Jaung

Private Credit Consultant - Meketa Investment Group

Metro Area - Detroit

Consultant Update

The board approved to retain Meketa as their investment consultant.

Recent Commitments

Neuberger Berman Private Debt Eagle Fund (Private Debt-Direct Lending) - \$12M

LGPS Central Ltd

January 23, 2026

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

Metro Area - Birmingham, UK

Staff Update - Investment Director

Paddy Dowdall will join in early April as Investment Director for Local Investment, Head of Private Markets, and leading the local investment strategy.

Plymouth County Retirement Association

October 22, 2025

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

General Consultant - Meketa Investment Group: Stephen MacLellan, Daniel Dynan

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Emerging Markets Equity Search Update

The Board approved a motion to retain Driehaus Capital Management LLC and ABS Global Investments for the Emerging Markets Equity mandate, with an allocation of approximately \$18 million.

Diversifying Hedge Funds Search Update

The Board approved a motion to select AQR Capital Management and Callodine Capital Management, allocating \$10 million to each manager for the Diversifying Hedge Funds mandate.

New Mexico State Investment Council

January 27, 2026

Plan Assets - \$58,000,000,000

General Consultant - RVK: Matthias Bauer, Marcia Beard

General Consultant - Meketa Investment Group

Real Estate Consultant - The Townsend Group: Seth Marcus, Zane Hemming, Rob Kochis

Private Equity Consultant - Mercer Investment Consulting: Richard Pugmire

Private Credit Consultant - Meketa Investment Group: Mary Bates

Hedge Fund Consultant - Aksia: Rebecca Heun

Metro Area - Albuquerque

Recent Commitments

At One Ventures III (Venture Capital) - \$30M

City of Phoenix Employees' Retirement System

January 23, 2026

Plan Assets - \$3,490,000,000

General Consultant - Meketa Investment Group: Larry Witt, Imran Zahid

Real Estate Consultant - Aksia: Mark Bartmann

Private Credit Consultant - Meketa Investment Group

Metro Area - Phoenix

Recent Commitment

Focus Senior Housing Fund III (Real Estate-Opportunistic) - \$30M

Laredo Firefighters Retirement System*December 18, 2025*

Plan Assets - \$226,600,000

General Consultant - FEG Investment Advisors: Alan Bergin

Private Credit Consultant - FEG Investment Advisors

Metro Area - San Antonio

Recent Commitments

RCP Multi-Strategy Fund III (Private Equity-Middle Market Buyout) - \$5M

Wichita Falls Firemen's Relief & Retirement Fund*December 17, 2025*

Plan Assets - \$67,000,000

General Consultant - Mariner Institutional: Tony Kay

Metro Area - Dallas

International Value Search Update

The Board approved the selection of Dimensional Fund Advisors as the new International Value manager, with a \$5.5 million mandate funded through a reallocation from the American Funds EuroPacific Growth fund.

Norfolk (MA) County Retirement System*November 19, 2025*

Plan Assets - \$1,630,000,000

General Consultant - Wainwright Investment Counsel, LLC: Gustavo "Gus" Aristizabal, Jeff Fabrizio

Private Credit Consultant - Wainwright Investment Counsel, LLC

Metro Area - Boston

U.S Core Fixed Income Search Update

Approved motion to award the contract to IR&M for the \$40 million mandate. Nuveen and Longfellow were also considered.

Plymouth County Retirement Association*November 24, 2025*

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

General Consultant - Meketa Investment Group: Stephen MacLellan, Daniel Dynan

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Multi-Asset Credit Search Update

The Board approved a motion to invite Oaktree Capital Management, Brigade Capital Management, Ares Management, and Manulife to a future meeting for presentations.

Santa Barbara County Employees' Retirement System*January 28, 2026*

Plan Assets - \$4,600,000,000

General Consultant - RVK: Marcia Beard, Matthias Bauer

Real Estate Consultant - Hamilton Lane Advisors: Elizabeth Bell

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - RVK

Metro Area - Los Angeles

Non-Core Fixed Income Search Update

Approved motion to select BBH Multisector Fixed Income strategy for an investment of \$285 million.

Large Cap Equity Portfolio Update

Recommend terminating the \$351.5 million HEDI mandate and consolidating assets into the BNY Mellon Russell 1000 Index mandate, increasing it to \$825.5 million (92% of U.S. Equity; 16.5% of total portfolio).

Delaware Public Employees' Retirement System*December 16, 2025*

Plan Assets - \$13,687,900,000

General Consultant - Windmark Investment Partners: Rob Gooderham, Seth Yablonovitz, Garry Musto, Drew Dinger, Dan Barner, Pat Paoli

Private Credit Consultant - Windmark Investment Partners

Metro Area - Philadelphia

Recent Commitments

SDC Digital Infrastructure Opportunity Fund V (Private Infrastructure-Value Add) - \$30M

Ventura County Employees' Retirement Association*January 26, 2026*

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitment**Q4 2025 Investment Activity**

- CapVest Equity Partners VI (Private Equity-Middle Market Buyout) - € 25.7M
- Charlesbank Capital Partners XI (Private Equity-Middle Market Buyout) - \$30M
- Leonard Green Fund X (Private Equity-Large Buyout) - \$15M

Investment Manager Review

Reviewed annual presentations from La Salle Value Partners and PGIM Real Estate

AMF Pension*January 28, 2026*

Plan Assets - \$80,000,000,000
Metro Area - Stockholm

Equity Portfolio Update

AMF is splitting its equity management into Swedish and foreign equities to strengthen management and improve returns. John Hernander will lead foreign equities, and Dick Bergqvist will head Swedish equities.

San Bernardino County Employee Retirement Association*January 28, 2026*

Plan Assets - \$14,000,000,000
General Consultant - NEPC: Sam Austin
Real Estate Consultant - The Townsend Group: Felix Fels
Private Credit Consultant - NEPC
Metro Area - Los Angeles

Staff Update - Chief Investment Officer

Donald Pierce, longtime CIO of SBCERA, will retire later in 2026 after 25 years with the fund, including 16 as CIO, during which assets grew from \$5.1 billion to over \$17 billion.

Oklahoma Police Pension & Retirement System*December 17, 2025*

Plan Assets - \$3,300,000,000
General Consultant - Asset Consulting Group: Jason Pulos, George Tarlas, Joe Nugent
Private Credit Consultant - Asset Consulting Group
Metro Area - Oklahoma City

Investment Consultant Search Update

Approved motion to retain Asset Consulting Group as its general investment consultant. Mariner Investment was also considered for the search.

Wayne County-Employees Retirement System*December 19, 2025*

Plan Assets - \$1,300,000,000
General Consultant - Titan Wealth Advisors: Kevin VandenHaute
Metro Area - Detroit

Recent Commitments

- Taurus Private Markets Fund III (Private Equity-Middle Market Buyout) - \$10M
- Marathon Asset Based Lending Fund IV (Private Credit-Asset Backed) - \$15M

Investment Manager Update

The board approved Capital Dynamics and Sturbridge Capital as managers, with potential investments in Capital Dynamics Global Secondaries Fund VII and Sturbridge Capital Diversified Private Equity Fund IV.

Norfolk (MA) County Retirement System*December 17, 2025*

Plan Assets - \$1,630,000,000

General Consultant - Wainwright Investment Counsel, LLC: Gustavo "Gus" Aristizabal, Jeff Fabrizio

Private Credit Consultant - Wainwright Investment Counsel, LLC

Metro Area - Boston

Recent Commitments

- PRIT 2026 Private Equity Fund (Private Equity-FoF) - \$20M