

dakota public pension

INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM
OVER 350+ PUBLIC PENSION FUNDS

JULY

North Dakota State Investment Board*June 18, 2026*

Plan Assets - \$28,800,000,000

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

Recent Commitments

Altor Fund VII (Private Equity-Middle Market Buyout) - € 63M (~\$72M)

California Public Employees' Retirement Systems*June 30, 2026*

Plan Assets - \$627,700,000,000

General Consultant - Wilshire Associates, Inc.: Thomas Toth

Real Estate Consultant - Meketa Investment Group: Stephen McCourt

Private Equity Consultant - Meketa Investment Group: Stephen McCourt

Private Credit Consultant - Meketa Investment Group: Stephen McCourt

Metro Area - Sacramento

Staff Update - Managing Director

Justin Scripps was appointed Managing Investment Director of Global Fixed Income at CalPERS. He previously led private debt investments and will now oversee the fund's \$175 billion global fixed income portfolio.

Boston Retirement System*May 27, 2026*

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

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

Private Equity Consultant - Hamilton Lane Advisors: Sean Barber, Owen Burns

Private Credit Consultant - NEPC

Metro Area - Boston

Recent Commitments

- GTCR Fund XV (Private Equity-Middle Market Buyout) - \$10M
- JFL Equity Investors VII (Private Equity-Large Buyout) - \$10M

Core International Equity Search Update

Approved a motion to retain PanAgora as the Core International Equity manager.

Private Debt Search Update

- Sound Point, Arcmont, and Comvest will present their direct lending strategy at the June meeting.
- Callodine, HarbourVest, and GoldenTree will present their credit opportunities and distressed strategy at the August meeting.

Los Angeles Fire & Police Pension System

July 1, 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: Todd Hughes, Brian Murphy

Private Credit Consultant - StepStone Group: Ariel Goldblatt, Marc-Andre Mittermayer, Elijah McGowan

Metro Area - Los Angeles

International Equity Portfolio Update

Approved three-year contract extensions with Brandes Investment Partners, L.P. for International Equity investment management services for the period August 1, 2026 through July 31, 2029.

Louisiana State Employees Retirement System

June 25, 2026

Plan Assets - \$17,300,000,000

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

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

Recent Commitments

GTCR Fund XV (Private Equity-Middle Market Buyout) - \$100M

District of Columbia Retirement Board*May 21, 2026*

Plan Assets - \$12,100,000,000

General Consultant - Meketa Investment Group: Molly Lestage

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Meketa Investment Group

Metro Area - Washington, DC

Recent Commitments

- Arcmont Direct Lending Fund (Private Credit-Direct Lending) - €150M (~\$171M)
- GIP Mid-Market Fund V (Private Infrastructure-Value Add) - \$150M

Ohio Bureau of Workers Compensation*June 17, 2026*

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

General Consultant - Meketa Investment Group: John Harris, Daniel Dynan

Real Estate Consultant - Meketa Investment Group: Christy Fields, Colin Hill, Derek Proctor

Metro Area - Columbus

U.S. Equity Manager Portfolio

Approved to terminate Champlain Mid Cap Core \$117.7 million portfolio due to underperformance and decline in assets under management, and notable organizational turnover.

Los Angeles City Employees' Retirement System*June 23, 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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Private Equity Consultant Update

Adding Katie Bushee as a key person for LACERS, replacing Thomas Martin, who transitioned to a Senior Advisor role at Aksia and is no longer serving as a key person.

Private Equity Portfolio Review

The private equity portfolio was reviewed with Askia, highlighting investment activity through Q4 2025. As of December 31, 2025, the portfolio fair market value of ~\$5.3 billion represented 19.7% of Total Plan Assets

Chicago Metropolitan Water Reclamation District Retirement Fund

May 27, 2026

Plan Assets - \$1,460,000,000

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Watch List

Motion was approved to add Aristotle Capital Management for performance purposes.

Manager Presentation

Reviewed updates from Aristotle regarding their International Equity portfolio.

Texas County & District Retirement System

June 30, 2026

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

General Consultant - NEPC: Keith Stronkowsky, Tim Bruce

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Hedge Fund Consultant - Albourne

Metro Area - Austin

Recent Commitments

Silver Point Tactical Credit Opportunities Fund (Private Credit-Distressed) - \$300M

Los Angeles Water & Power Employees' Retirement Plan

July 8, 2026

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

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

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

Recent Commitments

Longpoint Fund IV (Real Estate-Value Add) - \$75M

Watch List

Managers currently on watch list:

- Jennison Large Cap Growth
- MFS Developed International
- T. Rowe price Large Cap Growth
- Earnest Partners Small Cap Value
- MFS Large Cap Value
- Fidelity Developed International

Denver Employees Retirement Plan

July 2, 2026

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

General Consultant - Cambridge Associates

Metro Area - Denver

OCIO Search Update

Cambridge Associates was selected as DERP's OCIO following an 18-month review, replacing NEPC's non-discretionary consulting model with full discretion over the pension fund's \$3 billion portfolio. The transition aligns with CIO Randall Baum's planned retirement on October 1, 2026, after 18 years with DERP.

Ontario Municipal Employees Retirement System

July 2, 2026

Plan Assets - \$133,600,000,000
Metro Area - Toronto

Staff Update – Investment Leadership Structure

OMERS appointed Michael Hill as Global Head of Infrastructure and Private Equity and Scott McIntosh as Global Head of Equities & Multi-Asset Strategies. Hill, McIntosh, Kenton Bradbury, Kal Patel, and Eric Plesman will report directly to CEO Blake Hutcheson, while Kannan Venkataramani will continue to lead Global Equities.

Texas County & District Retirement System

July 1, 2026

Plan Assets - \$50,000,000,000
General Consultant - NEPC: Keith Stronkowsky, Tim Bruce
Real Estate Consultant - Albourne: Spencer Edge
Private Equity Consultant - Albourne: Spencer Edge
Private Credit Consultant - Albourne: Spencer Edge
Hedge Fund Consultant - Albourne
Metro Area - Austin

Recent Commitments

Gallatin Point Capital Partners III (Private Equity-Middle Market Buyout) - \$100M

Ohio Police and Fire Pension Fund

June 23, 2026

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

Recent Commitments

TPG Twin Brook Direct Lending Fund VI (Private Credit-Direct Lending) - \$50M

Maine Public Employees' Retirement System

July 9, 2026

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourn: William Greenwood

Private Equity Consultant - Albourn

Private Credit Consultant - Albourn

Metro Area - Portland, ME

Recent Commitment

- Brookfield Super-Core Infrastructure Partners (Private Infrastructure-Core)- \$300M
- GTCR Fund XV (Private Equity-Middle Market Buyout) - \$75M
- WhiteHawk V Onshore Fund (Private Credit-Direct Lending) - \$250M
- Redeemed investment in King Street Capital strategy

Arkansas Teacher Retirement System

July 7, 2026

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

General Consultant - AON: PJ Kelly, Katie Comstock, Chae Hong

Real Estate Consultant - AON

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - AON

Metro Area - Little Rock

Recent Commitments

Sheridan Capital Partners Fund IV (Private Equity-Lower Middle Market Buyout) - \$45M

CPP Investments

July 3, 2026

Plan Assets - \$570,100,000,000

Metro Area - Toronto

Recent Commitments

CPP Investments committed US\$1.75 billion (C\$2.4 billion) to EQT's AI infrastructure strategy, led by EdgeConneX, expanding its global digital infrastructure portfolio across North America, Europe, and Asia Pacific.

City of Sarasota Police Officers' Pension Plan*June 25, 2026*

Plan Assets - \$300,000,000

General Consultant - Burgess Chambers & Associates: Larry Cole

Metro Area - Tampa

Investment Manager Reviews

Staff received performance update presentations from Franklin Templeton and JP Morgan Asset Management.

San Bernardino County Employees' Retirement Association*June 11, 2026*

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

General Consultant - NEPC: Samuel M. Austin

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Master Custody Account

Approved a motion to establish a Master Custody Account (MCA) with Master Custodial Account (MCA) with Greywolf Capital Management with a \$25M allocation to Greywolf Maritime Opportunities Fund III and \$100M to a related SBCERA SMA.

North Dakota State Investment Board

July 10, 2026

Plan Assets - \$28,800,000,000

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

Recent Commitments

- DMH III (Private Equity-Middle Market Buyout) - €60M (~\$69M)
- CC&L International Equity All Cap (International Equities) - \$1.07B
- RS International Equity Large Cap (International Equities) - \$545M

San Diego City Employees' Retirement System

July 9, 2026

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

General Consultant - AON: Katie Comstock

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:

- Pemberton Mid-Market Debt Fund V (Private Equity-Direct Lending) - \$50M
- StepStone Secondaries Infrastructure Fund, L.P. (Private Infrastructure-Core Plus) - \$15M
- Artemis Real Estate Partners Healthcare Fund III (Real Estate-Value Add) - \$40M

Upcoming Search - General Consultant

Recommending issuing an RFP for a general consultant next month. Aon has served since 2010 and the current contract expires May 31, 2027.

Strategic Asset Allocation Review

Aon and SDCERS' Investment Team reviewed four alternative long-term policy allocations and recommended retaining the current policy. While the alternatives offered modest risk/return improvements, they largely reflected allocations already embedded in the current policy, making implementation of the existing targets the priority.

San Francisco Employees' Retirement System

July 8, 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

- Miravast ILS Credit Opportunities III (Private Credit-Special Situations) - \$75M
- Ampersand 2026 Limited Partnership (Private Equity-Lower Middle Market Buyout) - \$50M
- Global Transport Income Fund Master Partnership SCSp (Private Infrastructure-Aviation) - \$50M
- Volition Capital Fund VI (Private Equity-Growth) - \$55M
- Ares Pathfinder Fund III (Private Credit-Special Situations)- \$80M
- Bayview MSR Opportunity Domestic 3 (Hedge Fund-Absolute Return) - \$25M
- Advent Mid-Market Private Equity SCSp (Private Equity-Middle Market Buyout) - \$75M
- Terminated the investment in Select Equity Group's Baxter Street strategy (\$276M)

Private Credit Portfolio Review

Staff reviewed the Private Credit portfolio with Cambridge. Current ongoing Initiatives (FY26) include:

- Commit \$900 million annually, adjusting pacing to market conditions.
- Focus on relative value and risk-adjusted returns.
- Maintain a diversified portfolio across market cycles.
- Evaluate inflation, interest rates, and credit risk.
- Improve portfolio monitoring and due diligence through CRM tools.

Arlington County Employees Retirement System

June 4, 2026

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

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

Private Equity Consultant - Franklin Park Associates

Metro Area - Washington, DC

Recent Commitments

- JFL Equity Investors Fund VII (Private Equity-Large Buyout) - \$25M

Employees Retirement System of Milwaukee County

May 20, 2026

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

General Consultant - Marquette Associates: Brett Christenson, Christopher Caparelli

Private Credit Consultant - Marquette Associates

Metro Area - Milwaukee

Investment Consultant Search Update

The Pension Board approved a new investment consulting contract with Marquette Associates following a competitive RFP process.

Connecticut Retirement Plans and Trust Funds

July 8, 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:

- IFM Global Value Add Infrastructure Fund SCSp (Private Infrastructure-Value Add) - \$250M

- Fortress Lending Fund V (A) L.P. (Private Credit-Direct Lending) - \$250M

- Fortress Lending Fund V Co-Invest L.P. (Private Credit-Co Investment) - \$250M

Private Equity & Private Credit Consultant Search Update

Staff recommends retaining Hamilton Lane to provide Private Equity & Private Credit consulting services under a new, five-year contract.

National Employment Savings Trust

July 8, 2026

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

Metro Area - London

Venture Capital Sleeve

Nest launched a £200 million Venture Capital Sleeve managed by Schroders Capital to expand its exposure to late-stage, high-growth private companies. The allocation builds on Nest's existing venture investments and could increase to £1 billion by 2030, with a focus on UK-based private companies.

Tulare County Employees' Retirement Association

June 24, 2026

Plan Assets - \$2,040,000,000

General Consultant - Verus

Private Credit Consultant - Verus

Metro Area - Los Angeles

Manger Review

Staff reviewed presentations from the following:

- PGIM Fixed (Emerging Market Debt Fixed Income)
- PGIM Quantitative Solutions (Domestic Equity)

Investment Policy Statement (IPS) Update

The board approved revising the Investment Policy Statement to add Criteria for Monitoring Investment Managers, establishing formal guidelines for ongoing manager oversight and watch list monitoring with minimal changes to the rest of the policy.

New York City Employees' Retirement System

June 17, 2026

Plan Assets - \$102,414,499,892.47
General Consultant - Callan Associates
Real Estate Consultant - StepStone Group
Private Equity Consultant - StepStone Group
Private Credit Consultant - Callan Associates
Metro Area - New York City

Recent Commitments

Commitments made in Q1 2026:

- Bell Partners Growth and Income Fund (Real Estate-Opportunistic) - \$71M
- Kayne Anderson Real Estate Partners VII (Real Estate-Value Add) - \$90M

The Teachers' Retirement System of the City of New York

June 4, 2026

Plan Assets - \$127,814,903,082.76
General Consultant - Goldman Sachs Group Inc
Real Estate Consultant - StepStone Group
Private Equity Consultant - Hamilton Lane Advisors
Private Credit Consultant - Goldman Sachs Group Inc
Metro Area - New York City

Recent Commitment

Investments closed in Q1 2026:

- Bell Partners Growth and Income Fund (Real Estate-Opportunistic) - \$114M
- Kayne Anderson Real Estate Partners VII (Real Estate-Value Add) - \$150M

Los Angeles County Employees' Retirement Association

July 8, 2026

Plan Assets - \$88,000,000,000

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 - Albourn: Mark White, Steve Kennedy

Metro Area - Los Angeles

Recent Commitments

- Kingswood Capital Opportunities Fund IV (Private Equity-Middle Market Buyout) - \$220M
 - Kingswood Capital Opportunities Small Cap Fund I (Private Equity-Lower Middle Market Buyout) - \$100M
-

Teacher Retirement System of Texas

June 30, 2026

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

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

General Consultant - Albourn: Jonathan Koerner

Metro Area - Austin

Recent Commitments

- Inceptiv Second Empire (Real Estate-Opportunistic) - \$20M
 - Align Capital Partners Fund IV (Private Equity-Lower Middle Market Buyout) - \$50M
 - Align Collaborate Fund II (Private Equity-Lower Middle Market Buyout) - \$30M
 - GC Creation Fund III (Venture Capital-Early Stage) - \$26M
 - General Catalyst Group XIII (Venture Capital-Early Stage) - \$39M
 - Axcel VIII K/S 2 (Private Equity-Middle Market Buyout) - \$115M
 - Trinity Hunt Partners Fund VIII (Private Equity-Middle Market Buyout) - \$100M
 - GPx LP (Venture Capital-Seed) - \$27.5M
 - TW Pickton Co-Invest (Private Equity-Co Investment) - \$25M
 - GCM Bullhorn (Real Assets-Natural Resources) - \$36M
 - Tailwater E&P Opportunity Fund III (Real Assets-Oil & Gas) - \$75M
-

New Mexico Public Employees Retirement Association*June 9, 2026*

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

General Consultant - Cerity Institutional

Real Estate Consultant - Albourne: Heather Christopher

Private Equity Consultant - Albourne

Private Credit Consultant - Aksia

Metro Area - Albuquerque

Recent Commitments

Recommend the following:

- Public Equity: Terminate AllianceBernstein Global Core Equity, rebalance assets to SSGA and Kayne Anderson SCC, and launch an Emerging Markets ex-China RFP.
- Real Assets: Sell 100% of PERA's interests in EnCap Energy Capital Fund IX, XI, and EnCap Flatrock Midstream Fund III.
- Income & Distributions: Allow BlackRock U.S. Aggregate Passive distributions and reinvest income from select Credit and Real Assets portfolios.
- Private Equity: Commit up to \$12M to General Catalyst XIII Venture.
- Infrastructure: Make a \$100M top-up commitment to ITE Diversified Transportation Asset Fund.
- Hedge Funds: Redeem the \$60M investment in Two Sigma Absolute Return Enhanced Fund.

Massachusetts Housing Finance Agency Retirement System*May 12, 2026*

Plan Assets - \$275,000,000

General Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Custodian Bank Search Update

The Board approved a motion to select Wilmington Trust as the Custodian Bank manager for a 7-year agreement.

Arizona State Retirement System*March 26, 2026*

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

General Consultant - NEPC: Rose Dean

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

Private Equity Consultant - Meketa Investment Group: Colin Bebee

Private Credit Consultant - Aksia
Metro Area - Phoenix

2026 Private Equity Commitment Pacing Plan

Targeting \$1.5 billion to private equity in 2026, while maintaining the 13% target allocation.

2026 Private Credit Commitment Pacing Plan

Targeting \$1.6 billion to private credit in 2026, while maintaining the 22% target allocation.

Real Assets Implementation Plan

Targeting new commitments of ~\$1.3B plus recycling of capital to existing Managers and \$1.0B for potential new strategies to maintain the 15% target allocation.

Fresno County Employees Retirement Association*June 17, 2026*

Plan Assets - \$7,900,000,000
General Consultant - NEPC: Dan Hennessy
Real Estate Consultant - NEPC
Private Equity Consultant - RVK
Private Credit Consultant - RVK
Metro Area - San Francisco

General Consultant Update

Approved a 1-year extension of the current investment consulting relationship with NEPC, beginning April 1, 2027, and ending March 31, 2028.

Private Equity/Private Credit Consultant Update

Approved a motion to select RVK as the new search Private Equity and Private Credit consultant.

Wichita Retirement Systems*June 4, 2026*

Plan Assets - \$1,300,000,000
General Consultant - Callan Associates: Alex Ford, Munir Iman
Private Credit Consultant - Callan Associates
Metro Area - Wichita

Watch List

Fidelity Institutional was placed on the watch list in March 2026, while UBS Trumbull Property Fund remained on the watch list following its January 2026 extension.

Memphis Light, Gas & Water Corporation*June 3, 2026*

Plan Assets - \$1,605,300,000
General Consultant - CBIZ Investment Advisory Services: Robert Longfield Jr.
Metro Area - Memphis

Recent Commitments

StepStone VC Secondaries Fund VII - \$10M

Portfolio Update

CBIZ recommended replacing the Fiera Capital US Equity and Vanguard Institutional Index Fund with a 50/50 blend of Russell 1000 Growth and Russell 1000 Value index funds, with the board deferring a decision until the next meeting pending Rhumblin's presentation and further review.

Louisiana State Police Retirement System

May 27, 2026

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

General Consultant - Meketa Investment Group: Aaron Lally

Metro Area - Baton Rouge

Private Debt Search Update

Staff reviewed four private debt managers and approved interviewing Centerbridge as a potential private debt manager based on its strong alignment with LSPRS's objectives and portfolio.

Municipal Fire and Police Retirement System of Iowa

May 14, 2026

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

General Consultant - Marquette Associates: David Smith, Doug Oest

Private Credit Consultant - Marquette Associates

Metro Area - Des Moines

Investment Manager Reviews

Reviewed updates from current managers:

- Mondrian Investment Partners Limited
- JP Morgan Asset Management

Fresno County Employees Retirement Association

July 15, 2026

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

General Consultant - NEPC: Dan Hennessy

Real Estate Consultant - NEPC

Private Equity Consultant - RVK

Private Credit Consultant - RVK

Metro Area - San Francisco

Recent Commitments

Commitments in Q2 2026:

- Hayfin Tactical Solutions (Private Credit-Opportunistic) - \$40M
- EOC Energy Credit (Private Equity-Middle Market Buyout) - \$20M
- Aqualine (Private Equity-Middle Market Buyout) - \$15M
- JFL Equity Investors VII (Private Equity-Large Buyout) - \$20M
- Quad C Partners XI (Private Equity-Middle Market Buyout) - \$15M

International Portfolio Review

Recommended Changes:

- Adjust allocations slightly to better match global equity exposures
- Replace one current manager with a small-cap strategy
- Add a dedicated small-cap strategy

Chicago Policemen's Annuity & Benefit Fund

May 29, 2026

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

General Consultant - NEPC: Kevin Leonard, Deanna Jones

Private Credit Consultant - NEPC

Metro Area - Chicago

Private Debt Search Update

Approved a motion to allocate \$40 million each to Corbin Capital, Crescent Capital, and PennantPark for the private debt search mandate.

May 26, 2026

California State Teachers' Retirement System

Plan Assets - \$392,000,000,000

General Consultant - Meketa Investment Group: Allan Emkin, John Haggerty, Mika Malone, Stephen McCourt, Steven Hartt

Real Estate Consultant - Robert Charles Lesser & Co (RCLCO): Taylor Mammen, Ben Maslan

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

Private Equity Search Update

Meketa was retained as the Private Equity Consultant for another 5 years. The current contract is set to expire on September 30, 2026.

Contra Costa County Employees Retirement Association

May 20, 2026

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

General Consultant - Meketa Investment Group: Colin Bebee, David Sancewich

General Consultant - StepStone Group

Real Estate Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez

Private Equity Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez

Private Credit Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez

Metro Area - San Francisco

1st Quarter 2026 Public Activity and Agenda

- CCCERA rebalanced \$450M from equities across existing managers, retaining \$150M in cash.
- Terminated Ceredex Small Cap Value and moved \$205M to the BlackRock Russell 2000 Value Index Fund.
- Terminated Voya High Yield Bonds and reallocated \$120M equally across four existing multi-asset credit managers.

Denver Employees Retirement Plan

April 17, 2026

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

General Consultant - Cambridge Associates

Metro Area - Denver

International Equity Review

Reviewed the international equity asset class with an 18% target allocation (20.3% actual at year-end 2025) and a \$605M portfolio. Staff reviewed performance, country exposure, currency impacts, and the outlook for developed and emerging markets. The five international equity managers were also reviewed, including their performance, strategies, and portfolio characteristics across passive vs. active, large vs. small cap, and value, core, and growth styles.

Oklahoma Municipal Retirement Fund*May 29, 2026*

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

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Non-US Equity Portfolio Update

Approved terminating the Ninety One International Dynamic Equity strategy and reallocating the proceeds, including a \$45 million investment in Cedar Street International Small Cap Value Fund, with the remainder split equally between WCM Focused International Growth Fund and Artisan International Value Fund.

Municipal Employees Annuity & Benefit Fund of Chicago*May 21, 2026*

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

General Consultant - Marquette Associates: James Wesner, Brian Wrubel, Neil Capps

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Watch List

Approved placing RockCreek on the watch list due to organizational concerns.

City of Pontiac-General Employees Retirement System*April 29, 2026*

Plan Assets - \$467,000,000

General Consultant - Dahab Associates, Inc.: Steven Roth, David Lee, CFA

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Detroit

Investment Manager Reviews

Reviewed presentation updates from First Eagle and Loomis Sayles

City of San Jose Police and Fire Department Retirement*April 28, 2026*

Plan Assets - \$5,700,000,000

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

General Consultant - Cerity Institutional: Marcel "Marc" Gesell

Private Credit Consultant - Meketa Investment Group
Metro Area - San Francisco

2026-27 Private Markets Commitment Pacing Plan

Totaling \$380 million in commitments across the following:

- Buyout: \$125 million
- Venture Capital: \$40 million
- Private Debt: \$80 million
- Growth Real Estate: \$75 million
- Private Real Assets: \$60 million

Watch List

Managers Currently on watch list:

- Artisan Global Opportunities
- Oberweis International Opportunities
- Redwheel (RWC) Global Emerging Markets
- First Eagle International Equity
- Morgan Stanley International
- GQG Global Emerging Markets

City of Aurora General Employees' Retirement Board

March 19, 2026

Plan Assets - \$662,000,000

General Consultant - Callan Associates: Alex Browning

Private Credit Consultant - Callan Associates

Metro Area - Denver

Custodian Bank Search Update

Approved a motion to retain Northern Trust as the Custodian Bank manager. US Bank was also considered for the search.

Rhode Island State Pension

June 24, 2026

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

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

Real Estate Consultant - StepStone Group: Michael Elio

Private Equity Consultant - StepStone Group: Michael Elio

Private Credit Consultant - StepStone Group: Michael Elio

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

Metro Area - Providence

Recent Commitment

GTCR Fund XV (Private Equity-Middle Market Buyout) - \$77M

Dallas Police & Fire Pension System

July 9, 2026

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

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

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Metro Area - Dallas

Strategic Asset Allocation

Approved the following target changes:

- Public Equity: 51% (-7)
- Private Equity: 8 (+2)
- Infrastructure & Other Real Assets (+2)
- Fixed Income & Defensive Assets (+3)

Global Public Equity Portfolio Update

Approved terminating the Manulife Global Equity allocation and investing up to \$121M (6%) with Arrowstreet across its Global Long Only and 130/30+FBM Extension strategies. Acadian, Antipodes, and Orbis were also evaluated.

Cook County Annuity and Benefit Fund

June 4, 2026

Plan Assets - \$14,800,000,000

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

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Recent Commitments

- Pantheon Global Infrastructure Fund (PGIF) V (Private Infrastructure-Core Plus) - \$150M
- Artemis Real Estate Partners Income and Growth Fund V (Real Estate-Value-Add) - \$25M

Manager Termination

Approved the termination of the mandate with Boston Common and the transition of assets as discussed during the Executive Session of the Investment Committee meeting.

Portfolio Updates

Approved the selection of State Street as Transition Manager to transfer up to \$225 million each to Driehaus Capital Management LLC and Causeway Capital Management LLC for the County Fund's International Small Cap Equity mandates.

City of Pontiac-General Employees Retirement System

May 27, 2026

Plan Assets - \$467,000,000

General Consultant - Dahab Associates, Inc.: Steven Roth, David Lee, CFA

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Detroit

Investment Manager Reviews

Reviewed presentation updates from Mesirow and American Realty

City of Grand Rapids Police and Fire Retirement System

May 20, 2026

Plan Assets - \$530,800,298

General Consultant - Mariner Institutional

Metro Area - Grand Rapids

Private Credit Portfolio Update

The following private credit investment representatives were interviewed. Police & Fire Retirement System to commit \$12 million to be split 50/50 to Bloomfield Capital Holdings, LLC and Monroe Capital Management Advisors, LLC private credit allocations. made the motion on behalf of the General System to commit \$8 million to be split 50/50 to Bloomfield Capital Holdings, LLC and Monroe Capital Management Advisors, LLC.

Los Angeles Water & Power Employees' Retirement Plan

July 22, 2026

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

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

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

Recent Commitments

Recommended:

Water Street Healthcare Partners VI - \$60M

Contract Extension

Recommending to approve a three-year contract extension for Neuberger Berman Investment Advisers LLC as an Active Extended Global Credit manager, effective February 1, 2027, through January 31, 2030.

Upcoming Search - Developed International Growth Equity

Discussed a potential RFP for International Growth Equity manager.

Los Angeles City Employees' Retirement System

July 14, 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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Active Emerging Market Debt Manager

Approved a three-year contract renewal with Wellington Management Company LLP to manage LACERS' \$581 million active emerging market debt portfolio.

San Diego County Employees Retirement Association

June 11, 2026

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

Wind Point Partners Fund XI (Private Equity-Middle Market Buyout) - \$50 Million

Asset Allocation Review

Approved the following changes for Fiscal Year 2027:

- Total Liquid Equity Policy Target decreased from 48% to 45%
- Total Liquid Equity range changed from 43% - 53% to 40% - 50%
- Global Equity Policy Target decreased from 5% to 2%
- Risk-Reducing Fixed Income Target increased from 21% to 23%
- Return-Seeking Fixed Income Target increased from 7% to 8%

Medford Contributory Retirement System

May 27, 2026

Plan Assets - \$290,000,000
General Consultant - NEPC: Scott Driscoll, Kiley (Fischer) Murphy
Private Credit Consultant - NEPC
Metro Area - Boston

International Investment Manager Search Update

Approved hiring Wellington as International Investment Manager for a \$30 million mandate. PanAgora was also considered.

Delaware Public Employees' Retirement System

May 19, 2026

Plan Assets - \$16,565,000,000
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

Manager Redemptions

- GQG Global Equity Strategy (Global Equities) - \$50M
- Orbis International (International Equities) - \$50M

Portfolio Update

Approved the staged liquidation of the Cantillon account, reallocating proceeds to BlackRock S&P 500 and BlackRock MSCI ACWI ex-U.S. index funds based on the account's U.S./non-U.S. allocation.

Teachers Retirement System of Louisiana

July 9, 2026

Plan Assets - \$29,139,317,350

General Consultant - AON: Scott Coopridier, 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

Quantum Energy Partners IX (Private Credit-Direct Lending) - \$75M

FY '27 Commitment Pacing Ranges

Targeting up to \$3.83 billion in commitments

- Buyout - \$300-700M
- Venture Capital - \$100-350M
- Distressed Debt / Mezzanine - \$500-800M
- Direct Lending - \$200-400M
- Infrastructure- \$150-500M between 2-8 funds
- Commodities - \$0-225M between 0-3 funds
- Farmland - \$0-150M between 0-2 funds
- Core Real Estate - \$0-200M between 0-2 funds
- Non-Core Real Estate - \$200-500M between 2-8 funds

Investment Manager Reviews

Provided overviews of managers in the Emerging Market Equity:

- Franklin Templeton Asset Management Ltd (Value)
- William Blair Investment Management (Growth)

Merced County Employees' Retirement Association

June 25, 2026

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

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

Real Estate Consultant - Cliffwater

Private Equity Consultant - Cliffwater

Private Credit Consultant - Cliffwater
Hedge Fund Consultant - Cliffwater
Metro Area - San Francisco

Specialty Investment Consultant Search Update

Following interviews with Callan, Meketa, and Cliffwater, the board selected Cliffwater as Specialty Investment Consultant after a second vote. An initial motion to hire Callan failed, while a subsequent motion to hire Cliffwater passed, authorizing staff to negotiate a three-year agreement with two optional one-year extensions.

Massachusetts Bay Transportation Authority Retirement Fund

June 18, 2026

Plan Assets - \$1,700,000,000
General Consultant - Segal Marco Advisors: Julian Regan, Pamela Dubuc
Private Credit Consultant - Segal Marco Advisors
Metro Area - Boston

Recent Commitments

- Churchill Senior Loan V – Levered Evergreen (Private Credit-Direct Lending) - \$6M
- Constitution Capital – Ironsides Opportunities Evergreen Fund (Private Equity-Middle Market Buyout) - \$6M

New Castle County Employees Pension

June 17, 2026

Plan Assets - \$517,000,000
General Consultant - NEPC: Kevin Leonard, William Forde, Mike Sullivan
Private Credit Consultant - NEPC
Metro Area - Philadelphia

Recent Commitments

Industry Ventures Secondary Fund XI (Venture Capital-Late Stage) - \$6M

San Antonio Fire & Police Pension Fund

May 20, 2026

Plan Assets - \$4,500,000,000
General Consultant - NEPC: Keith Stronkowsky
Real Estate Consultant - The Townsend Group: Jay Long
Private Equity Consultant - NEPC

Private Credit Consultant - NEPC
Metro Area - San Antonio

Recent Commitments

Comvest Credit Partners Evergreen Fund (Private Credit-Direct Lending) - \$25M

Rebalancing Portfolio Update

Approved a \$170 million reallocation by withdrawing \$35 million from Payden & Rygel, \$75 million from MacKay Shields U.S. Treasury, and \$60 million from Garcia Hamilton, and investing \$25 million in Northern Trust Russell 1000 Index, \$20 million in William Blair Small Cap Growth, \$20 million in Northern Trust Russell 2000 Value Index, \$25 million in WCM International Growth, \$15 million in Earnest Partners, \$15 million in Barrow Hanley, \$30 million in MacKay Shields High Yield Fixed Income, and \$20 million in the Northern Trust Cash Account.

Manager Reviews

Reviewed Cooke & Bieler Large Cap Value, Seizert Capital Partners, and Garcia Hamilton as part of ongoing manager monitoring. No action was taken.

City of Fresno Retirement Systems

July 23, 2026

Plan Assets - \$4,800,000,000

General Consultant - NEPC: Michael Miranda, Dan Hennessy, Samuel M. Austin

Private Credit Consultant - NEPC

Metro Area - San Francisco

Recent Commitments

- Arcmont Capital Solutions (Private Credit-Special Situations) - \$35M
- Monroe ACS (Private Credit-Opportunistic) - \$25M

2027 Private Equity Pacing Plan

In 2027, the plan targets \$40 million in new Private Equity commitments, with a target allocation of 8%.

School Employees Retirement System of Ohio (OHSERS)

July 16, 2026

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Columbus

Recent Commitments

- Marathon AssetBased Lending Fund IV (Private Credit-Asset Based) - \$50M
- Stepstone VC Secondaries VII (Venture Capital-Late Stage) - \$50M

Los Angeles Fire & Police Pension System

July 16, 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: Todd Hughes, Brian Murphy

Private Credit Consultant - StepStone Group: Ariel Goldblatt, Marc-Andre Mittermayer, Elijah McGowan

Metro Area - Los Angeles

Recent Commitments

- Reach V (Venture Capital-Early Stage) - \$20M
- Fika Ventures V (Venture Capital-Early Stage) - \$20.5M

- Fika Opportunity Fund III (Venture Capital-Early Stage) - \$9.5M
- Cynosure Partners IV (Private Equity-Middle Market Buyout) - \$60M
- Blue Sea Capital Fund IV (Private Equity-Middle Market Buyout) - \$60M

San Diego City Employees' Retirement System

July 9, 2026

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

General Consultant - AON: Katie Comstock

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

- Pemberton Mid-Market Debt Fund V (Private Equity-Direct Lending) - \$50M
- StepStone Secondaries Infrastructure Fund, L.P. (Private Infrastructure-Core Plus) - \$15M
- Artemis Real Estate Partners Healthcare Fund III (Real Estate-Value Add) - \$40M

Upcoming Search - General Consultant

Approved issuing an RFP for a general consultant next month. Aon has served since 2010 and the current contract expires May 31, 2027.

City of Tampa General Employees Retirement

June 16, 2026

Plan Assets - \$900,000,000

General Consultant - Asset Consulting Group: Jason Pulos, Elizabeth Bowen

Private Credit Consultant - Asset Consulting Group

Metro Area - Tampa

Manager Review

Reviewed presentations from the following Small Cap Managers:

- Leeward Investments
- ClariVest Asset Management
- Wellington Management Company

Pennsylvania State Employees Retirement System

July 21, 2026

Plan Assets - \$38,700,000,000

General Consultant - RVK

Real Estate Consultant - NEPC: Matthew Ritter

Private Equity Consultant - StepStone Group: Matthew Roche, Michael Elio

Metro Area - Harrisburg

Recent Commitments

TJC Resolute Fund VII (Private Equity-Middle Market Buyout) - \$150M

International Small Cap Portfolio Update

Approved transitioning Exponent's active International Small Cap mandate to a passive Russell 3000 U.S. equity strategy, liquidating the existing portfolio and investing \$2 billion in the new mandate.

Tulare County Employees' Retirement Association

June 22, 2026

Plan Assets - \$2,040,000,000

General Consultant - Cerity Institutional

Private Credit Consultant - Cerity Institutional

Metro Area - Los Angeles

Manger Review

Staff reviewed presentations from the following:

- DWS/RREEF (Real Estate)
- American Realty Advisors (Real Estate)

Fondazione ENPAM

July 16, 2026

Plan Assets - \$35,710,000,000

Metro Area - Rome

Recent Commitments

Approved approximately €250 million (~\$285.2M) of investments in the Italian real economy, including €120 million (~\$136.9M) to the Indirect National Strategic Fund (FNSI), €100 million (~\$114.1M) across 10 venture capital funds, and €30 million (~\$34.2M) for real estate investments split equally between student housing, residential housing, and senior housing.

Nevada Public Employees' Retirement System

June 18, 2026

Plan Assets - \$65,000,000,000

General Consultant - Callan Associates: Alex Ford, Jim Callahan

Private Credit Consultant - Callan Associates

Metro Area - Las Vegas

General Consultant Update

NVPERS approved a new Investment Consulting Services Agreement with Callan, extending its long-standing consulting relationship. The decision was made in closed session, and the contract term was not disclosed.

DeKalb County Pension Plan

May 14, 2026

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

General Consultant - Callan Associates: Brad Penter, Weston Lewis

Private Credit Consultant - Callan Associates

Metro Area - Atlanta

General Consultant Update

Approved a new three-year extension of the contract with Callan, the incumbent consultant.

New Hampshire Retirement System*June 23, 2026*

Plan Assets - \$14,600,000,000

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

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - Callan Associates

Metro Area - Manchester, NH

Portfolio Update

- Custodian Renewal: Approved a two-year renewal of the custody agreement with The Bank of New York Mellon through June 30, 2028.

- Manager Extension: Approved a five-year extension of BlackRock's Strategic Income Opportunities Bond Fund investment management agreement through June 30, 2031.

City of Tampa General Employees Retirement*June 16, 2026*

Plan Assets - \$900,000,000

General Consultant - Asset Consulting Group: Jason Pulos, Elizabeth Bowen

Private Credit Consultant - Asset Consulting Group

Metro Area - Tampa

Portfolio Rebalance

Approved ACG's recommendation to meet the Plan's \$20.5 million liquidity needs by redeeming \$15.5 million from WTC Small Cap 2000 and \$5 million from Marathon International EAFE Fund.

Police and Fire Retirement System of the City of Detroit*April 16, 2026*

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

General Consultant - Wilshire Associates, Inc.: Adam Pintar, David Lindberg

Real Estate Consultant - ORG Portfolio Management: Jonathan Berns

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn, Katie Moore

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Detroit

Recent Commitments

ABR Chesapeake fund VII (Real Estate-Value Add) - \$10M

Manager Termination

Approved terminating TT International Asset Management and hiring Causeway Capital Management.

Arapahoe County Retirement Plan*May 28, 2026*

Plan Assets - \$470,439,934

General Consultant - CAPTRUST Advisors: Andy Fiegel

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Denver

Recent Commitments

Resolute Fund VII (Private Equity-Middle Market Buyout) - \$7.5M

Public Equity Portfolio Update

Approved adding the Vanguard Total International Stock Index to the Plan's public equity portfolio.

City of Philadelphia Board of Pensions and Retirement

April 22, 2026

Plan Assets - \$10,200,000,000

General Consultant - Marquette Associates: Kweku Obed, David Smith, David Hernandez, Hayley McCollum

Private Credit Consultant - Marquette Associates

Metro Area - Philadelphia

Portfolio Update

Marquette recommended allocating \$137 million in cash across Core Plus and Global Fixed Income managers, while keeping Fiera Capital under continued monitoring based on its performance.

City of Southfield-Employees Retirement System

June 16, 2026

Plan Assets - \$130,000,000

General Consultant - Mariner Institutional: Chris Kuhn

Metro Area - Detroit

Portfolio Rebalance

Approved the transfer of \$1,000,000 from Magnitude to Cash Account.

Fairfax County Educational Employees' Supplementary Retirement System

June 18, 2026

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

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

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Meketa Investment Group

Metro Area - Washington, DC

Recent Commitments

- Lightspeed Venture Partners XV (Venture Capital-Early Stage) - \$1.13M
- Lightspeed Select VI (Venture Capital-Early Stage) - \$2.5M
- Lightspeed XV-B (Venture Capital-Early Stage) - \$1.38M
- Udata Partners VIII (Private Equity-Growth) - \$5M
- OHA Senior Lending (Private Credit-Direct Lending) - \$16.5M

- Quantum Energy IX (Real Assets-Natural Resources) - \$12.5M
 - LS Power Equity Partners VI (Rea Assets-Infrastructure) - \$4.5M
-

Ventura County Employees' Retirement Association

July 27, 2026

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitments

- FoxPath Credit Secondaries Fund (Private Credit-Secondaries) - \$10M
- Kennedy Lewis Capital Partners Master Fund IV (Private Infrastructure-Core Plus) - \$50M

Investment Manager Review

Reviewed annual presentations from Cross Ocean and Walter Scott.

Los Angeles City Employees' Retirement System

July 14, 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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Recent Commitments

Prime Property Fund (Real Estate-Core) - \$50M

Active Non-U.S. Equities Developed Markets Core Portfolio

Approved the termination of Lazard Asset Management as the developed markets non-U.S. core equity manager, ending its \$524 million mandate effective September 30, 2026.

Non-US Equity Restructure & Implementation Plan

NEPC recommended Model 2, eliminating Lazard (8.48%) and increasing passive allocations to SSGA MSCI World ex USA IMI (37.5%) and State Street MSCI Emerging Markets (27.0%). The changes streamline the portfolio and reduce estimated manager fees by 12 bps.

Boston Retirement System*June 18, 2026*

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

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

Private Equity Consultant - Hamilton Lane Advisors: Sean Barber, Owen Burns

Private Credit Consultant - NEPC

Metro Area - Boston

Private Debt Search Update

- Arcmont Direct Lending Fund V (Private Credit-Direct Lending) - \$20M

- Sound Point U.S Direct Lending Fund IV (Private Credit-Direct Lending) - \$20M

Core Equity Manager Update

Approved a motion to retain RhumbLine's S&P 500 Pooled Index Fund in the Large Cap Core space.

City of Sarasota Firefighters' Pension Plan*July 22, 2026*

Plan Assets - \$175,000,000

General Consultant - Graystone

Metro Area - Tampa

Investment Performance Review

Reviewed performance updates from:

UBS Realty Investors

Graystone (quarterly)

Investment Policy Statement Review

Recommended revisions to the Investment Policy Statement to maintain key portfolio limits, including a 25% cap on foreign securities, a 7% limit per equity issuer, a 10% limit on new public companies, a 10% limit per fixed-income issuer, and a 25% cap on CMO exposure. The proposal also maintains a minimum A credit rating requirement for corporate bonds while allowing unlimited investment in U.S. Treasury and agency securities.

Vermont Pension Investment Commission*July 28, 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:

- Inviting Copenhagen Infrastructure Fund VI (\$50 million) and Igneo European Diversified Infrastructure Fund IV (up to €50 million) to present at the September 22nd meeting.
- Pantheon Credit Opportunities Fund IV - \$50M
- Cambridge Associates Secondaries Aggregation Vehicle II - \$20M
- Pemberton Mid-Market Debt Evergreen Fund - \$75M
- Hayfin Tactical Solutions Fund - \$50M

Charlotte Firefighters' Retirement System*June 18, 2026*

Plan Assets - \$669,510,724

General Consultant - Callan Associates: Elizabeth Hood, Todd Carabasi

Private Credit Consultant - Callan Associates

Metro Area - Charlotte

Domestic Fixed Income Reviews

Reviewed presentations from Barrow Hanley and Neuberger Berman.

Franklin Regional Retirement System*May 27, 2026*

Plan Assets - \$210,000,000

General Consultant - Dahab Associates, Inc.: Greg McNeillie, Kevin Condy

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Boston

Quarterly Investment Meetings

The following presented at the meeting:

- Dahab Associates
- Fiera
- Boston Partners

Chicago Teachers' Pension Fund*August 6, 2026*

Plan Assets - \$12,400,000,000

General Consultant - Cerity Institutional

Real Estate Consultant - Cerity Institutional

Private Equity Consultant - Cerity Institutional

Private Credit Consultant - Cerity Institutional

Metro Area - Chicago

Investment Consultant Search Update

The following were named as finalists and will present at the meeting:

- Meketa

- Callan

- NEPC

New York State Teachers Retirement System*July 29, 2026*

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

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

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Albany

Recent Commitments

- Phoenix Equity Partners Insight Fund III (Private Equity-Growth) - £100M (\$134M)

- Valor Equity Partners VII (Private Equity-Growth) - \$100M

- Turning Rock Partners Fund IV (Private Credit-Special Situations) - \$150M

Manager Renewals

Renewed contracts with the following:

- Advent Capital Management

- Baillie Gifford Overseas Limited

- BlackRock Carbon Transition

- Blue Owl Real Estate Debt Advisors (Successor-in-Interest to Prima Capital Advisors)

- Dimensional Fund Advisors
- Heitman
- PIMCO
- T. Rowe Associates, Inc.
- William Blair and Company

Plymouth County Retirement Association

July 21, 2026

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

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

2026 Private Markets Commitment Pacing Plan

- Private Equity: \$60 million
- Private Credit: \$20 million
- Real Assets: \$10 million
- Real Estate: \$25 million

Upcoming Search

Both a Private Equity and Real Estate RFP will be issued either in late July or early August

Quincy Retirement System

June 25, 2026

Plan Assets - \$833,000,000

General Consultant - Meketa Investment Group: Frank Benham

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Private Equity Search

Approved an RFP for a Private Equity manager in the amount of \$30 million. Details will be released shortly.

San Antonio Fire & Police Pension Fund

June 17, 2026

Plan Assets - \$4,500,000,000
General Consultant - NEPC: Keith Stronkowsky
Real Estate Consultant - The Townsend Group: Jay Long
Private Equity Consultant - NEPC
Private Credit Consultant - NEPC
Metro Area - San Antonio

Domestic Small Cap Value Search Update

Approved hiring Dimensional Fund Advisors and Vaughn Nelson for the \$160 million Domestic Small Cap Value mandate, funded from the terminated Cooke & Beiler Small Cap Value investment, with approximately \$96 million allocated to Dimensional and \$64 million to Vaughn Nelson. Kennedy Small Cap Value was also considered.

Kansas Public Employees Retirement System

July 24, 2026

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

General Consultant - Meketa Investment Group: Allan Emkin

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

- IFM Global Infrastructure (US), L.P. (Private Infrastructure-Core) - \$150M
- CD&R Fund XIII, L.P. (Private Equity-Large Buyout) - \$135M
- Chicago Pacific Founders Healthcare Real Estate Fund IV (Real Estate-Value Add) - \$66.7M
- CPF Living Communities IV (Real Estate-Value Add) - \$33.3M

General Consultant Update

Approved a five-year contract with Meketa following an RFP issued on April 16, 2026, with one optional five-year renewal term. Wilshire was the other finalist considered.

Town of Plymouth Retirement System

June 26, 2026

Plan Assets - \$303,000,000

General Consultant - Fiducient Advisors: Lucas Hannegan

Private Credit Consultant - Fiducient Advisors

Metro Area - Boston

Upcoming Search - International Equity Manager

Approved issuing an RFP for the Aristotle Value Equity and Lazard International Equity mandates following performance concerns and the upcoming expiration of their seven-year contracts.

Employees' Retirement System of the City of Milwaukee

June 4, 2026

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

General Consultant - Callan Associates: Michael Joecken, John Jackson, Joe McGuane, Munir Iman, Pete Keliuotis

Private Credit Consultant - Callan Associates

Metro Area - Milwaukee

Manager Review

Reviewed presentations from Dimensional Fund Advisors and Earnest Partners

City of Atlanta Pension Investment Board*May 20, 2026*

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

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Atlanta

Manager Termination

Approved terminating Brown Capital Management's \$45 million International Small Cap Equity mandate and temporarily reallocating the assets to passive index exposure.

Portfolio Rebalance

- General Employees' Plan: Redeem \$29M from BlackRock, Goldman Sachs, and Northern Trust equity funds; allocate \$8M to Intercontinental U.S. Real Estate and \$21M to cash.

- Police Officers' Plan: Redeem \$24M from BlackRock and Goldman Sachs equity funds; allocate \$7M each to Intercontinental U.S. Real Estate and DWS RREEF Real Estate, and \$10M to cash.

- Firefighters' Plan: Redeem \$20M from BlackRock Russell 1000 Index; allocate \$4M each to Intercontinental U.S. Real Estate and DWS RREEF Real Estate, and \$12M to cash.

Border to Coast (LGPS Pool)*July 29, 2026*

Plan Assets - \$160,000,000,000

General Consultant - Mercer Investment Consulting

Metro Area - Leeds

Leadership Transition

Kent Pension Fund will become the new secretariat for the Border to Coast Partnership's Joint Committee, taking over the role from South Yorkshire Pensions Authority after serving since 2018. The change follows the LGPS Fit for the Future reforms, with Kent now one of seven newly joined partner funds in the reorganized Border to Coast partnership.

Illinois Police Officers Pension Fund

July 31, 2026

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

General Consultant - Cerity Institutional

Real Estate Consultant - Albourne: Sean Crawford, Peter Sung

Private Equity Consultant - Albourne: Sean Crawford, Peter Sung

Private Credit Consultant - Albourne: Sean Crawford, Peter Sung

Metro Area - Chicago

Opportunistic Private Credit Search Update

Approved issuing an RFP for Opportunistic Private Credit Investment Management Services to identify one or two managers for a total \$250 million commitment, with Albourne assisting in the search process.

Ohio Bureau of Workers Compensation

July 30, 2026

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

General Consultant - Meketa Investment Group: John Harris, Daniel Dynan

Real Estate Consultant - Meketa Investment Group: Christy Fields, Colin Hill, Derek Proctor

Metro Area - Columbus

Active U.S. Equity Manager Portfolio

Approved issuing an RFP for Active U.S. Aggregate Core Plus Fixed Income investment management services. The search is set to be issued in late August 2026.

New Mexico Public Employees Retirement Association

July 30, 2026

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

General Consultant - Cerity Institutional

Real Estate Consultant - Albourne: Heather Christopher

Private Equity Consultant - Albourne

Private Credit Consultant - Aksia

Metro Area - Albuquerque

Portfolio Update

Approved the following:

- Public Equity: Terminated the AllianceBernstein Global Core Equity (~\$378M) account due to underperformance.
- Real Assets: Sell 100% of PERA's interests in EnCap Energy Capital Fund IX, XI, and EnCap Flatrock Midstream Fund III.
- Private Equity: Commit up to \$12M to General Catalyst XIII Venture.

- Infrastructure: Make a \$100M top-up commitment to ITE Diversified Transportation Asset Fund.

Marin County Employees Retirement Association

June 17, 2026

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

General Consultant - Callan Associates: Jay Kloepper, Anne Heaphy

Private Credit Consultant - Callan Associates

Metro Area - San Francisco

Private Credit Manager Interviews

Interviewed firms to select one investment manager for each of three private credit strategies:

Direct Lending Lower Middle Market

- TPG Twin Brook Direct Lending Evergreen Fund
- Fidelity Direct Lending

Direct Lending Middle Market

- Audax Senior Loan Fund I
- Neuberger Berman Eagle

Asset-Backed Finance

- Ares Pathfinder Core
- Apollo ABF

Investment Manager Updates

Reviewed updates from the following:

- Dodge & Cox
- UBS

San Luis Obispo County Pension Trust

May 18, 2026

Plan Assets - \$1,700,000,000

General Consultant - Cerity Institutional

Real Estate Consultant - HarbourVest: Gregory Stento
Private Equity Consultant - HarbourVest: Gregory Stento
Metro Area - Los Angeles

Portfolio Update

Approved the transfer of the remaining PIMCO RAE strategy assets to the Northern Trust S&P 500 Index Fund to reduce the Plan's value bias while maintaining market exposure.

District of Columbia Retirement Board

July 16, 2026

Plan Assets - \$12,100,000,000

General Consultant - Meketa Investment Group: Molly Lestage

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Meketa Investment Group

Metro Area - Washington, DC

Recent Commitments

- Arrowstreet US Equity Fund (Equities) - \$735M

- Ares Pathfinder Fund III (Private Credit-Special Situations) - \$100M

**Contra Costa County Employees
Retirement Association**

July 15, 2026

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

General Consultant - Meketa Investment Group: Colin Bebee, David Sancewich

General Consultant - StepStone Group

Real Estate Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez

Private Equity Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez

Private Credit Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez

Metro Area - San Francisco

Recent Commitments

- Altor Fund VII (Private Equity-Middle Market Buyout) - €75M (~\$87M)

- Main Capital IX (Private Equity-Middle Market Buyout) - €50M (~\$58M)

- Main Foundation III (Private Equity-Middle Market Buyout) - €25M (~\$29M)

- L Squared Capital Partners V (Private Equity-Middle Market Buyout) - \$50M

- Truelink Capital II (Private Equity-Middle Market Buyout) - \$50M

- Green Equity X (Private Equity-Large Buyout) - \$100M

- a16z 2026 Multiplexer (Venture Capital-Early Stage) - \$100M

- Triton VI (Private Equity-Middle Market Buyout) - €50M (~\$58M)

2026 Real Estate Commitment Pacing

Targeting \$250 million in commitments to Real Estate in 2026:

- Opportunistic: \$75M
- Value Add: \$50M
- Non-Core: \$125M

San Joaquin County Employees Retirement Association

July 10, 2026

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

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

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

Metro Area - Sacramento

Manager Review

Reviewed a presentation from TPG Peppertree and Bessemmer Venture Partners.

Chicago Metropolitan Water Reclamation District Retirement Fund

June 24, 2026

Plan Assets - \$1,460,000,000

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Manager Reviews

Reviewed Presentations from MFS on the Global Low Volatility mandate and DFA on the Emerging Markets mandate they manage.

Metropolitan Government of Nashville & Davidson County Employees Benefit Trust Fund

April 24, 2026

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

General Consultant - Meketa Investment Group: Aaron Lally General

Consultant - The Hackett Group

Private Credit Consultant - NEPC

Metro Area - Nashville

Recent Commitments

- StepStone VC Secondaries Fund VII (Venture Capital-Late Stage) - \$10M

- Valeas Capital Partners II (Private Equity-Growth) - \$30M
- TPG Peppertree Fund XI (Real Assets-Infrastructure) - \$30M

Manager Termination

Approved Champlain's termination due to underperformance. Assets will transition to the BNY Mid Cap Index Fund while Staff and Meketa evaluate replacement managers.