

JULY 2024 EDITION

**dakota** public pension

# Investment Meeting Minutes

Investment Meeting Minutes from  
over 125 Public Pension Funds

**New Mexico State Investment Council***June 25, 2024*

Plan Assets - \$52,000,000,000

General Consultant - RVK: Matthias Bauer, Marcia Beard

Real Estate Consultant - Townsend: Seth Marcus, Rob Kochis

Private Equity Consultant - Mercer: Richard Pugmire, Amy Ridge

Private Credit Consultant - Meketa: Mary Bates

Metro Area - Albuquerque

**Recent Commitments**

- Frazier Life Sciences Public Fund (Private Credit-Mezzanine) - \$50M
- AB CarVal Asset-Based Fund (Private Credit-Asset Backed) - \$200M

**Private Credit Program Review**

Reviewed the private credit program with Meketa. Has a long-term target allocation of 15% to the Private Credit asset class.

---

**ACCESS LGPS Pool***June 28, 2024*

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

General Consultant - Mercer

Metro Area - London

**Global Timber Managers**

Appointed Stafford Capital Partners and J.P. Morgan Asset Management to each manage a £300 million mandate in global timberland.

---

**Plymouth County Retirement Association***June 27, 2024*

Plan Assets - \$1,400,000,000

General Consultant - Meketa: Daniel Dynan

Metro Area - Boston

**Private Equity Search Update**

Narrowed the search to the following finalist:

- Grain Management, Grain Communications Opportunity Fund IV
- Constitution Capital Partners, Ironsides Co-Investment Fund VII
- Freeman Spogli & Co, FS Equity Partners IX
- HarbourVest Partners, HarbourVest Partners Co-Investment Fund VII
- One Rock Capital Partners, One Rock Capital Partners IV
- Summit Partners, Summit Partners XIII

**Global Equity Search Update**

Meketa received 40 completed responses from global equity managers for the search that was issued in February 2024. Staff is considering a \$20 - 40 million mandate.



**Merced County Employees' Retirement Association***June 27, 2024*

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

General Consultant - Meketa: Colin Bebee

Private Markets Consultant - Cliffwater: Kathleen Barchick

Metro Area - San Francisco

**Recent Commitments**

- Nautic Partners XI (Private Equity-Middle Market Buyout) - \$8M
- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$8M

---

**Massachusetts Water Resources Authority Retirement System***June 27, 2024*

Plan Assets - \$700,000,000

General Consultant - NEPC: Sebastian Grzejka

Metro Area - Boston

**Global Equity Search Update**

Narrowed the search to the following finalist:

- DFA
- Walter Scott
- Lazard
- Manulife
- J.P. Morgan
- Pictet

**Private Equity Secondaries Search Update**

Selected to interview the following managers at the July 25th meeting:

- Coller
- Mesirow
- Northern Trust
- Portfolio Advisors

**Illinois Police Officers Pension Fund***July 1, 2024***Plan Assets – \$10,200,000,000****General Consultant – Verus: Scott Whalen, Tim McEnery, Samantha Grant  
Metro Area – Chicago****Staff Update - Deputy CIO**

Greg Turk has been appointed as the new Deputy CIO of the IPOPIF. Turk was recently the CIO at NG4 Capital and previously served as Director of Investments for the Illinois Teachers' Retirement System, overseeing public and private investments.

---

**Vermont Pension Investment Committee***June 25, 2024***Plan Assets – \$6,300,000,000****General Consultant – RVK: Jim Voytko, Jordan Cipriani  
Metro Area – Burlington, VT****Recent Commitments**

Recommended at the meeting:

- AG Credit Opportunities Fund III (Private Credit-Direct Lending)
- IPI Partners III (Real Estate-Opportunistic) - \$35M

**Strategic Asset Allocation**

Recommended Target:

- Large/Mid Cap US Equity: 4%
- Small Cap US Equity: 3%
- Dev'd Large/Mid Cap Int'l Equity: 5%
- Global Equity: 32%
- Emerging Markets Debt: 0% (-2)
- Non-Core Real Estate: 4%
- Private Credit: 11% (+1)
- Private Equity: 11% (+1)
- US Agg Fixed Income: 19%
- TIPS: 2%
- Core Real Estate: 3% (-1)
- Private Core Infrastructure: 4% (+1)
- Agriculture/Farmland: 2%

## Kern County Employees' Retirement Association

June 12, 2024

Plan Assets - \$5,400,000,000

General Consultant - Verus: Scott Whalen

Private Equity Consultant - Cambridge: Andrea Auerbach

Hedge Fund Consultant - Albourn: Spencer Edge

Metro Area - Los Angeles

### Recent Commitments

- Quantum Capital Solutions II (Private Equity-Middle Market Buyout) - \$45M
- Quantum Capital Solutions II-C (Private Equity-Middle Market Buyout) - \$10M
- Castlake Aviation V Stable Yield (Private Credit-Opportunistic) - \$25M

### Public Equity Portfolio Review

Reviewed the Public Equity portfolio. Discussion topics included:

- Allocate to Frontier Markets
- Manage equity exposure in-house instead of through an external manager

---

## Denver Employees Retirement Plan

April 19, 2024

Plan Assets - \$2,725,000,000

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

### International Equity Portfolio Review

- Target allocation of 22%
  - 14% target to non-US developed markets
  - 8% target to emerging markets
- Focused on small cap and value

---

## Charlotte Firefighters' Retirement System

May 16, 2024

Plan Assets - \$615,000,000

General Consultant - Callan: Elizabeth Hood, Todd Carabasi

Metro Area - Charlotte

### Investment Manager Reviews

Reviewed updates from:

- MFS (Mid-Cap Growth)
- William Blair (Small-Cap Value)

### Watch List

Morgan Stanley International Equity was added to the watch list due to underperformance.

**Los Angeles Fire & Police Pension System***June 20, 2024***Plan Assets – \$31,440,000,000****General Consultant – RVK: Rebecca Gratsinger****Real Estate Consultant – Townsend: Felix Fels, Prashant Tewari****Private Equity Consultant – Portfolio Advisors: Liz Campbell, Todd Hughes****Metro Area – Los Angeles****Recent Commitments**

- Centana Growth Partners II (Private Equity-Growth) - \$15M
- Thoma Bravo Discover V (Private Equity-Middle Market Buyout) - \$60M
- Thoma Bravo Europe I (Private Equity-Middle Market Buyout) - \$20M
- Jadian Real Estate Fund II (Real Estate-Opportunistic) - \$40M
- Atalaya Asset Income Fund Evergreen (Private Credit-Direct Lending) - \$40M
- Fidelity Evergreen Private Credit Fund (Private Credit-Mezzanine) - \$50M
- Atalaya Special Opportunities Fund IX (Private Credit-Special Situations) - \$30M

**Real Estate Performance Review**

Reviewed a Q4 2023 real estate performance review presentation from Townsend.

**Private Equity Portfolio Review**

Reviewed the private equity portfolio with Portfolio Advisors.

---

**Ohio Police & Fire Pension***June 18, 2024***Plan Assets – \$18,200,000,000****General Consultant – Wilshire: David Lindberg, Felicia Bennett****Real Estate Consultant – Townsend: Martin Rosenberg, Jeff Leighton****Metro Area – Columbus****Recent Commitments**

- OHA Senior Private Lending Fund (Private Credit-Direct Lending) - \$50M
- Fairfield Multifamily Value Fund IV (Real Estate-Value Add) - \$75M
- Fortress Lending Fund IV (Private Credit-Direct Lending) - \$50M

## Oakland Police and Fire Retirement System

June 26, 2024

Plan Assets – \$451,000,000

General Consultant – Meketa: David Sancewich

Metro Area – San Francisco

### International Equity Structure Review

Staff reviewed the international equity portfolio with Meketa.

### Fixed Income Structure Review

Meketa reviewed the global equity structure and recommended the following:

- Recommended Option – four managers: 2 core fixed income, 2 core plus fixed income
- Current Allocation – four total managers: 2 core fixed income, 1 core plus fixed income, 1 credit
- Conduct an RFP for Core and Core Plus mandates, including the current OPFRS managers

---

## Taunton Contributory Retirement System

May 29, 2024

Plan Assets – \$385,000,000

General Consultant – Dahab: David Lee, Kevin Condy

Metro Area – Boston

### U.S. Equities Search Update

- Retained Allspring as the Mid Cap Value Manager
- Selected Federated Hermes as mid-cap growth equity manager. Fiera Capital and Davenport Asset Management were also considered.

---

## Massachusetts Housing Finance Agency Retirement System

May 14, 2024

Plan Assets – \$250,000,000

General Consultant – Meketa: Stephen MacLellan

Metro Area – Boston

### Emerging Market Search Update

- Emerging Market Equities RFP: received 25 respondents
- Emerging Market Debt RFP: received 14 respondents

**Arkansas Teacher Retirement System***June 12, 2024*

Plan Assets – \$21,000,000,000

General Consultant – Aon: PJ Kelly, Katie Comstock

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area – Little Rock

**Recent Commitments**

KKR Global Infrastructure Investors V (Private Infrastructure-Global) - \$50M

**San Joaquin County Employees Retirement Association***July 12, 2024*

Plan Assets – \$4,000,000,000

General Consultant – Meketa: David Sancewich

Metro Area – Sacramento

**Recent Commitments**

Stellex Fund III (Private Equity-Lower Middle Market Buyout) - \$40M

**Wiltshire Pension Fund***July 3, 2024*

Plan Assets – \$3,000,000,000

General Consultant – Mercer

Metro Area – Bristol

**Investment Manager Update**

Wiltshire has selected Lombard Odier's Planetary Transition strategy to fulfill the listed equity allocation of their Climate Opportunities (Clops) portfolio. The mandate is worth £75 million (~ \$95 million).



## Chicago Metropolitan Water Reclamation District Retirement Fund *May 29, 2024*

Plan Assets – \$1,460,000,000

General Consultant – Marquette: Kweku Obed

Metro Area – Chicago

### Investment Manager Review

Reviewed updates from Garcia Hamilton, Core Fixed Income.

### Watch List

Garcia Hamilton was added to the watch list for performance.

---

## Georgia Peace Officers Annuity Fund *May 1, 2024*

Plan Assets – \$830,000,000

General Consultant – Callan: Paul Troup

Metro Area – Atlanta

### Small/Mid Cap Value Equity Manager Update

Kennedy Capital Management was selected as the SMID-cap value equity manager. Systematic Financial Management and Integrity Asset Management were also considered.

## Teacher Retirement System of Texas

June 2024

Plan Assets – \$186,600,000,000

General Consultant – Aon: Steve Voss, Mike McCormick

General Consultant – Albourne: Steve Kennedy

Private Markets Consultant – Grosvenor: Peter Braffman

Metro Area – Austin

### Recent Commitments

- GreenPoint REPE Fund I (Real Estate-Opportunistic) - \$75M
- Riverbend XI (Real Assets-Oil & Gas) - \$74.4M
- Graham Partners VI (Private Equity-Middle Market Buyout) - \$85M
- NEA TS 2024 SPV (Venture Capital-Early Stage) - \$25M
- Kingswood Capital Opportunities Fund III (Private Equity-Middle Market Buyout) - \$70M

---

## Railpen

July 9, 2024

Plan Assets – \$46,000,000,000

CEO: Andy Bord

Metro Area: London

### Staff Update - CEO

Andy Bord has been selected as the new Chief Executive Officer. Bord will succeed John Chilman, whose retirement from the role was announced in January.

---

## Boston Retirement System

April 17, 2024

Plan Assets – \$6,300,000,000

General Consultant – NEPC: Michael Manning, Kiley Fischer, Colten Deben

Metro Area – Boston

### Private Credit Search Update

Siguler Guff's Small Business Credit Opportunity Fund III was selected to run approximately \$30 million in the private credit space. 400 Capital and Orchard Global were also considered.

### Upcoming Searches – Hedge Fund, International Small Cap

A Hedge Fund and International Small Cap manager search is scheduled to be issued in the second half of 2024 according to a proposed 2024 search plan.

**Houston Firefighters' Relief and Retirement Fund***May 28, 2024*

Plan Assets - \$5,327,000,000

General Consultant - StepStone: Michael Elio

Private Equity Consultant - Hamilton Lane: Tara Blackburn

Metro Area - Houston

**Recent Commitments**

Atalaya Special Opportunities Fund IX (Private Credit-Special Situations) - \$30M

**City of Manchester Employees' Contributory Retirement System***May 14, 2024*

Plan Assets - \$300,000,000

General Consultant - NEPC: Sebastian Grzejka, Kevin Leonard

Metro Area - Manchester, NH

**High Yield Search Update**

Arena Capital was selected for the \$12 million high yield mandate. Artisan and Polen were also considered for the mandate.

**Indiana Public Retirement System***June 28, 2024*

Plan Assets - \$48,000,000,000

General Consultant - Verus: Jeffrey MacLean

Alternatives Consultant - Aksia

Metro Area - Indianapolis

**Global Inflation-Linked Bond Search**

Issued an RFP for a passive global inflation-linked fixed-income manager to run a \$850 million mandate. Proposals are due August 2, 2024.

**Los Angeles City Employees' Retirement System***June 25, 2024*

Plan Assets - \$23,100,000,000

General Consultant - NEPC: Carolyn Smith, Kevin Novak, Rose Dean

Real Estate Consultant - Townsend: Felix Fels, Haya Daawi

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

Metro Area - Los Angeles

**Recent Commitments**

- Builders VC Fund III (Venture Capital-Early Stage) - \$20M
- Spark Capital Growth Fund V (Private Equity-Growth) - \$33.34M
- Spark Capital VIII (Venture Capital-Early Stage) - \$16.66M
- SK Capital Partners VI-A (Private Equity-Middle Market Buyout) - \$40M

**High Yield Fixed Income Manager**

Approved a two-year contract extension with Polen Capital through 2026.

**St. Louis Public School Retirement System***April 15, 2024*

Plan Assets - \$850,000,000

General Consultant - NEPC: Allan Martin

Metro Area - St. Louis

**Recent Commitments**

Carlyle Direct Lending Fund (Private Credit-Direct Lending) - \$14M

**Hollywood Police Officers' Retirement System***May 17, 2024*

Plan Assets – \$457,000,000

General Consultant – AndCo: Brendon Vavrica

Metro Area – Miami

**Manager Termination**

Terminated Garcia Hamilton & Associates from a \$10 million active domestic core fixed-income portfolio. The \$10 million will be split between NIS and Tocqueville.

---

**Adams County Retirement Plan***May 2, 2024*

Plan Assets – \$371,000,000

General Consultant – CAPTrust: Andy Fiegel, Dale Connors

Metro Area – Denver

**Bond Manager Update**

Terminated Metropolitan West Total Return Fund and hired JPMorgan Core Bond Fund to run \$32 million in active domestic core fixed income.



## New York State Common Retirement Fund

May 2024

Plan Assets - \$260,000,000,000

General Consultant - RVK: Jim Voytko

Real Estate Consultant - Townsend: Jay Long

Private Equity Consultant - Hamilton Lane: Tara Blackburn

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

### Recent Commitments

- ICONIQ Strategic Partners VII (Private Equity-Growth) - \$225M
- Ares European Property Enhancement Fund IV (Real Estate-Value Add) - €320M
- Ares European Property Enhancement Fund IV Co-Investment (Real Estate-Co-Investment) - €100M
- Empire Credit Co-Investment Fund LLC (Private Credit) - \$400M
- Copenhagen Infrastructure V (Private Infrastructure-Global) - €300M
- Copenhagen Infrastructure Co-Investment (Private Infrastructure-Global) - €300M
- Stonepeak Infrastructure Fund V (Private Infrastructure-Global) - \$300M

### Emerging Manager Program Commitments

- Excolere Equity Partners Fund I (Private Equity-Lower Middle Market Buyout) - \$15M
- Invictus Growth Fund II (Private Equity-Growth) - \$15.7M

---

## Connecticut Retirement Plans and Trust Funds

July 10, 2024

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

General Consultant - Meketa: Frank Benham

Private Investments Consultant: Hamilton Lane

Real Estate/Infrastructure Consultant: Albourne

Metro Area - Hartford

### Recent Commitments

Recommended at the meeting:

- Insight Partners Opportunities Fund II (Private Equity-Growth) - \$100M
- Insight Partners Opportunities Fund II Co-Investment Sidecar (Private Equity-Co-Investment) - \$150M
- Hollyport Secondary Opportunities IX (Private Equity-Secondary) - \$200M

## San Francisco Employees Retirement System

July 10, 2024

Plan Assets – \$38,000,000,000

General Consultant – Wilshire

General Consultant – Callan: Adam Lozinski

Real Estate Consultant – Cambridge: Mike Pearce

Metro Area – San Francisco

### Real Assets Portfolio Review

Staff reviewed the real assets portfolio with Cambridge. 2024 initiatives include:

- Target \$600 million in commitments
- Further concentrate portfolio relationships
- Selectively continue co-investments program
- Expand RA investment team

### Private Equity Portfolio Review

Staff reviewed the real assets portfolio with Cambridge. 2024 initiatives:

- Target \$1 billion in commitments
- Focus on lower and middle market buyout opportunities
- Continue to evaluate international exposure such as Europe and Asia
- Build out the co-investment program

---

## Maine Public Employees' Retirement System

July 11, 2024

Plan Assets – \$19,500,000,000

General Consultant – Cambridge: Brian McDonnell, Stuart Cameron

Alternatives Consultant - Cliffwater: Tom Lynch, George Bumeder

Metro Area – Portland, ME

### Recent Commitments

- Voleon Composition Fund (Hedge Funds-Absolute Return) - \$100M
- Stonepeak Infrastructure Fund V (Real Assets-Infrastructure) - \$25M

---

## Arapahoe County Retirement Plan

May 23, 2024

Plan Assets – \$400,000,000

General Consultant – CAPTrust: Dale Connors, Andy Fiegel

Metro Area – Denver

### Bond Manager Update

Terminated Western and replaced the Core Plus Bond Manager with Dodge and Cox to manage about \$36 million in active domestic core-plus fixed income.

**Pennsylvania State Employees' Retirement System***July 8, 2024*

Plan Assets - \$34,000,000,000

General Consultant - Callan: Tom Shingler, Britt Murdoch

Real Estate Consultant - NEPC: Matt Ritter

Private Equity Consultant - StepStone: Matt Roche, Mike Elio

Metro Area - Harrisburg

**U.S. Core Fixed Income Search**

Issued an RFP for an Active U.S. Core Fixed Income for an approximate \$1.2 billion mandate benchmarked to the Bloomberg U.S. Aggregate Bond Index.

---

**Teachers Retirement System of Louisiana***July 11, 2024*

Plan Assets - \$26,000,000,000

General Consultant - Aon: Scott Coopride, Rishi Delvadia

General Consultant - Mercer: Christopher Thach, Will Dillard

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

Metro Area - Baton Rouge

**International Small Cap Manager Update**

Hired Wellington as the international small cap manager with an allocation of \$300 million. Driehaus Capital and LSV Asset Management were also considered.

---

**City of Philadelphia Board of Pensions and Retirement***May 30, 2024*

Plan Assets - \$7,822,200,000

General Consultant - Marquette: David Smith

Metro Area - Philadelphia

**Recent Commitments**

Franklin Park Co-Investment Fund VI (Private Equity-Co Investment) - \$25M

**Houston Police Officers' Pension System***June 18, 2024*

Plan Assets - \$7,200,000,000

General Consultant - Mercer: Preet Prashar

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area - Houston

**Recent Commitments**

CenterOak Equity Fund III (Private Equity-Middle Market Buyout) - \$60M

**City of Sterling Heights Police and Fire Retirement System***May 16, 2024*

Plan Assets - \$240,000,000

General Consultant - Graystone: Timothy Brice

Metro Area - Detroit

**Emerging Markets Equity Search Update**

Terminated Harding Loevner Emerging Markets and hired GQG Partners to run \$4 million in active emerging markets equities.

**Los Angeles Water & Power Employees' Retirement Plan***May 22, 2024*

Plan Assets – \$20,000,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

**Recent Commitments**

Cabot Industrial Core Fund III (Real Estate-Core) - \$75M

**Investment Manager Reviews**

Reviewed annual presentations from:

- Boston Partners (Global Equity)
- Los Angeles Capital Management (Emerging Markets Equity)
- Wellington Management (Emerging Markets Equity)

---

**Seattle City Employees' Retirement System***May 30, 2024*

Plan Assets – \$4,000,000,000

General Consultant – NEPC: Rose Dean

Metro Area – Seattle

**Investment Consultant Search Update**

NEPC was selected as the investment consultant for a five-year term, effective June 30, 2024. Meketa was also considered.

---

**Oklahoma Police Pension & Retirement System***April 17, 2024*

Plan Assets – \$3,100,000,000

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

Metro Area – Oklahoma City

**Recent Commitment**

Berkshire Fund XI (Private Equity-Middle Market Buyout) - \$20M



**Arlington County Employees' Retirement System***June 6, 2024***Plan Assets – \$3,100,000,000****General Consultant – Windmark: Rob Gooderham, Gary Musto****General Consultant – Franklin Park: Jim McGovern****Metro Area – Washington, DC****Manager Termination**

Terminated Kiltarn Global Equity and reallocated 35% to the Northern Trust Russell 1000 Value Index Fund and 65% to the Northern Trust All Country World Index ex-US Fund.

---

**Mendocino County Employees' Retirement Association***July 17, 2024***Plan Assets – \$683,000,000****General Consultant – Callan: Greg DeForrest, Claire Telleen, Hannah Vieira****Metro Area – Sacramento****Infrastructure Education Review**

Reviewed an educational overview presentation on infrastructure. The IFM strategy targets transportation, utilities, and energy sectors. No changes to the structure were made.

**University of Michigan Investment Office***July 18, 2024*

Plan Assets – \$19,200,000,000

General Consultant – Cambridge

Metro Area – Detroit

**Recent Commitments**

- MaC Venture Capital (Venture Capital-Early Stage) - \$35M
- Hackman Capital Partners Studio Fund (Real Estate-Commercial) - \$20M
- BLG Capital (Real Estate-Core) - €2.5M

---

**Delaware Public Employees' Retirement System***May 22, 2024*

Plan Assets – \$14,000,000,000

General Consultant – Windmark: Robert Gooderham, Gary Musto, Dan Barner

Metro Area – Philadelphia

**Index Fund Investments**

Withdraw approximately \$333 million from Kiltarn Global Equity account. Invested 35% (~\$ 117M) million in the BlackRock Russell 1000 Value Index Fund and 65% (~\$ 216M) million in the BlackRock MSCI ACWI ex-US Index Fund, a new account for the Fund.

---

**Dallas Police & Fire Pension System***July 11, 2024*

Plan Assets – \$1,900,000,000

General Consultant – Meketa: Aaron Lally, Leandro Festino

Metro Area – Dallas

**Custodian Search Update**

BNY Mellon was hired as the new custodian. Northern Trust was also considered.

**Retirement Board of Allegheny County***April 18, 2024*

Plan Assets - \$900,000,000

General Consultant - AndCo: Chris Browkaw, Tim Walters

General Consultant - PFM: Perry Giovannelli

Alternatives Consultant - Asset Strategy Consultants: Ed Boyer

Metro Area - Pittsburgh

**Manager Termination**

Terminated Fragasso Financial Advisors and CIM Investment Management from the emerging manager program based on the recommendation from the investment consultant, PFM.

---

**Quincy Retirement System***June 20, 2024*

Plan Assets - \$833,000,000

General Consultant - Meketa: Frank Benham

Metro Area - Boston

**Recent Commitments**

- FS Equity Partners IX (Private Equity-Middle Market Buyout) - \$8M
- Searchlight Capital IV (Private Equity-Middle Market Buyout) - \$8M

**Real Estate Search Update**

Following managers were invited for interviews:

- Core: 5 managers (JP Morgan, UBS, Invesco, Stockbridge and TA)
- Non-Core: 3 managers (Berkshire Hathaway, Intercontinental, Transwestern)

**Rest Super***July 9, 2024*

Plan Assets - \$75,000,000,000

General Consultant - Jana Investment Advisors

Metro Area - Sydney

**Recent Commitments**

Metrics Credit Partners Real Estate Debt Fund (Real Estate-Debt) - A\$400 million (~\$271M)

**San Diego City Employees' Retirement System***July 11, 2024*

Plan Assets - \$10,400,000,000

General Consultant - Aon: Katie Comstock, Steve Voss

Metro Area - San Diego

**Real Estate Performance Review**

Reviewed a Q4 2023 real estate performance review presentation from Meketa.

**Private Equity Portfolio Review**

Reviewed a Q4 2023 private equity performance review presentation from Stepstone.

**Infrastructure Portfolio Review**

Reviewed a Q4 2023 Infrastructure performance review presentation from Stepstone.

**City of Baltimore Employees Retirement System***May 16, 2024*

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

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

Private Equity Consultant - Meketa: Judy Chambers, John McCarthy

Metro Area - Baltimore

**Private Equity Manager Interviews**

Frazier Life Sciences and Stellex will be interviewed at the June board meeting.

**Pompano Beach Police and Firefighters' Retirement System***June 7, 2024*

Plan Assets - \$265,000,000

General Consultant - Southeastern Advisory: Jeff Swanson

Metro Area - Miami

**Large Cap Value Equity Update**

Terminated Blackrock and retained Eagle Capital Management as the large cap value domestic equity investment manager. Great Lakes Advisors and Seizert Capital Partners were also considered.

---

**City of Mobile Police and Firefighters Retirement Plan***March 27, 2024*

Plan Assets - \$285,000,000

General Consultant - AndCo: Tyler Grumbles

Metro Area - New Orleans

**Portfolio Rebalance**

Transferred \$5 million from Large Cap Equity to Tactical Asset Allocation. \$2.5 million to BlackRock and \$2.5 million to PIMCO.



**Teachers' Retirement System of Illinois***July 17, 2024*

Plan Assets – \$71,000,000,000

General Consultant – RVK: Tony Johnson

Private Equity/Real Estate Consultant – StepStone: Jeremy Goldberg

Private Debt Consultant – Aksia: Mike Krems

Metro Area – St. Louis

**Real Estate and Real Asset Consultant Search**

Issued an RFP for a real estate and real assets investment consultant. Proposals are due August 14, 2024.

---

**Los Angeles Water & Power Employees' Retirement Plan***June 12, 2024*

Plan Assets – \$20,000,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

**Recent Commitments**

Victory Park Capital Asset Backed Opportunistic Credit Fund II (Private Credit-Opportunistic) - \$75M

**Real Return Performance Review**

Reviewed a Q1 2024 real return performance review presentation from RVK.

**Private Credit Portfolio Review**

Reviewed a Q1 2024 private credit performance review presentation from RVK.

**Hedge Funds Portfolio Review**

Reviewed a Q1 2024 hedge funds performance review presentation from RVK.

**Contract Extension**

Recommended extending the contract with MFS Investment Management, Large Cap Value Equity Manager, through November 30, 2027.

---

**City of El Paso Employees Retirement Trust***May 15, 2024*

Plan Assets – \$900,000,000

General Consultant – Callan: Craig Chaikin

Metro Area – Austin

**Investment Manager Reviews**

Reviewed updates from:

- Arrowstreet Capital
- Lazard Asset Management

**Laredo Firefighters' Retirement System***June 25, 2024*

Plan Assets - \$226,600,000

General Consultant - Fund Evaluation Group: Alan Bergin

Metro Area - San Antonio

**Recent Commitments**

RCP Multi-Strategy Fund II (Private Equity-PE Fund of Funds) - \$5M

---

**Southfield Employee Retirement System***April 16, 2024*

Plan Assets - \$130,000,000

General Consultant - Mariner: Chris Kuhn

Metro Area - Detroit

**Recent Commitments**

- Marathon CMBS Fund (Private Credit-Opportunistic) - \$5M
- PIA Fund (Private Credit-Opportunistic) - \$1.5M
- Bloomfield Capital V Fund (Private Credit-Opportunistic) - \$1.5M

**Border to Coast***July 19, 2024*

Plan Assets – \$40,000,000,000

CEO – Rachel Elwell

Metro Area – London

**Global Equity Search**

Issued an RFP for a global equity manager to run a £6.8B (~\$9B) Global equity alpha fund.

**San Diego County Employees' Retirement Association***June 20, 2024*

Plan Assets – \$17,000,000,000

General Consultant – Aon: Steve Voss, Phil Kivarkis

Specialist Investment Consultant – Albourne: Steve Kennedy

Metro Area – San Diego

**Asset Allocation Update**

Approved changes:

- Liquid Equity Target: 47% (-3)
  - Liquid Equity range: 45% - 55%
- Global Equity Target: 5% (-3)
- Global Equity range: 0%-15%
- Risk-Reducing Fixed Income Target: 22% (+3)
- Return-Seeking Fixed Income Target: 7% (+1)

**Alameda County Employees Retirement Association***July 18, 2024*

Plan Assets – \$11,300,000,000

General Consultant – NEPC: Sam Austin, Dan Hennessy

Metro Area – San Francisco

**Asset Allocation Update**

- Public Equity: 48%
- Private Equity: 11%
- Safe Haven Bonds: 10% (-2.5)
- Risk-seeking bonds: 4% (+2.5)
- Private Credit: 6.8% (+2.8)
- Public Real Assets: 0% (-1.5)
- Private Real Estate: 8.2% (-0.8)
- Infrastructure/Natural Resources: 6% (+1.5)
- Hedge Funds: 6% (-2)

**Merced County Employees' Retirement Association***June 25, 2024*

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

General Consultant - Meketa: Colin Bebee

Private Markets Consultant - Cliffwater: Kathleen Barchick

Metro Area - San Francisco

**Recent Commitments**

Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$8M

---

**Ann Arbor Employee Retirement System***June 20, 2024*

Plan Assets - \$600,000,000

General Consultant - Meketa: Henry Jaung

Metro Area - Detroit

**Recent Commitments**

- BlackRock Global Renewable Power Fund IV (Private Infrastructure-Global) - \$5M
- Grain Communications Opportunity Fund IV (Private Infrastructure-Global) - \$5M

**Los Angeles Fire & Police Pension System***June 20, 2024***Plan Assets – \$31,440,000,000****General Consultant – RVK: Rebecca Gratsinger****Real Estate Consultant – Townsend: Felix Fels, Prashant Tewari****Private Equity Consultant – Portfolio Advisors: Liz Campbell, Todd Hughes****Metro Area – Los Angeles****Private Equity Fund Manager Program**

Recommending an additional allocation of \$200 million to Portfolio Advisors to invest in the Private Equity Specialized Fund Manager Program.

**Investment Manager Reviews**

Recommending a three-year contract extension with LM Capital Group for active Core Plus Fixed Income investment management services through August 31, 2027.

**Illinois Police Officers Pension Fund***July 19, 2024***Plan Assets – \$10,200,000,000****General Consultant – Verus: Scott Whalen, Tim McEnery, Samantha Grant****Metro Area – Chicago****Private Credit Search**

The Illinois Police Officers Pension Fund has issued an RFP for active investment management of a private credit platform. Proposals are due by August 2, 2024.

**Vermont Pension Investment Committee***July 23, 2024***Plan Assets – \$6,300,000,000****General Consultant – RVK: Jim Voytko, Jordan Cipriani****Metro Area – Burlington, VT****Recent Commitments**

- AG Credit Opportunities Fund III (Private Credit-Direct Lending)
- IPI Partners III (Real Estate-Opportunistic) - \$35M

**Strategic Asset Allocation**

- Large/Mid Cap US Equity: 4%
- Small Cap US Equity: 3%
- Dev'd Large/Mid Cap Int'l Equity: 5%
- Global Equity: 32%
- Emerging Markets Debt: 0% (-2)
- Non-Core Real Estate: 4%
- Private Credit: 11% (+1)
- Private Equity: 11% (+1)
- US Agg Fixed Income: 19%
- TIPS: 2%
- Core Real Estate: 3% (-1)
- Private Core Infrastructure: 4% (+1)
- Agriculture/Farmland: 2%



**City of Sarasota General Employees' Retirement***June 11, 2024*

Plan Assets – \$150,000,000

General Consultant – Graystone: Scott Owens

Metro Area – Tampa

**Investment Manager Reviews**

Staff reviewed updates from managers:

- UBS
- AEW

---

**New Bedford Contributory Retirement System***July 19, 2024*

Plan Assets – \$450,000,000

General Consultant – Segal Marco

Metro Area – Boston

**Core Open-End Real Estate Search**

The New Bedford Retirement Board issued an RFP for a broadly diversified core open-end real estate Commingled/CIT strategies (no mutual fund). The total mandate will be approximately \$35 million split between multiple investment managers. Proposals are due August 13, 2024.

**Alaska Permanent Fund Corporation***July 24, 2024*

Plan Assets – \$80,000,000,000

General Consultant – Callan: Greg Allen, Steve Center

Metro Area – Anchorage

**Recent Commitments (Q3 FY 2024)**

Details were not immediately available:

- \$50 million to early-stage VC fund
- \$40 million to mid-cap buyout fund
- \$50 million to growth fund
- \$50 million to opportunistic fund
- \$37 million to VC fund
- \$50 million to energy co-investment
- \$50 million to small-cap buyout fund
- \$15 million to lower mid-market buyout fund
- \$35 million to lower mid-market buyout fund
- \$50 million to growth/buyout fund
- \$20 million to mid-market buyout fund
- \$7 million to a continuation vehicle
- \$50 million to co-investment in private infrastructure transaction
- \$200 million to global infrastructure fund commitment
- \$25 million to domestic private credit fund commitment
- \$65 million to four separate co-investment in direct lending
- \$26 mm commitment call to multi-strategy hedge fund
- \$50 mm sale of Gold
- \$150 mm partial redemptions from five hedge funds

**Asset Allocation Update**

FY '25 Target:

- Public Equity: 32%
- Fixed Income: 20%
- Private Equity: 18%
- Real Estate: 11%
- Private Income: 10%
- Absolute Return: 7%
- Tactical Opportunities: 1%
- Cash: 1%

---

**LGPS Central***July 18, 2024*

Plan Assets – \$56,000,000,000

CIO – Gordon Ross

Metro Area – London

**Recent Commitments**

Octopus Affordable Housing Fund - £150M (~\$194M)

**New Mexico State Investment Council***June 26, 2024*

Plan Assets – \$52,000,000,000

General Consultant – RVK: Matthias Bauer, Marcia Beard

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

Private Equity Consultant – Mercer: Richard Pugmire, Amy Ridge

Private Credit Consultant – Meketa: Mary Bates

Metro Area – Albuquerque

**International Equity Search**

Issued an RFP for a Public Equity Manager. Proposals are due August 5th, 2024.

---

**City of Jacksonville Retirement System***July 25, 2024*

Plan Assets – \$2,300,000,000

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

Metro Area – Jacksonville

**Strategic Asset Allocation Update**

Approved the following changes:

- Broad US Equity: 30%
  - Dev'd Equity: 16
  - Emerging Markets Equity: 7%
  - US Agg Fixed Income: 5% (-5)
  - Core Plus Fixed Income: 15% (+5)
  - Core Real Estate: 10%
  - Non-Core Real Estate: 5%
  - Private Equity: 7%
  - Private Credit: 5%
- 

**Kansas City Police Retirement System***April 2, 2024*

Plan Assets – \$950,000,000

General Consultant – RVK: Marcia Beard, Ryan Sullivan

General Consultant – Mariner: Robert Woodard

Metro Area – Kansas City

**2024 Asset Allocation Review**

Staff reviewed the asset allocation mix. After an evaluation, no changes were needed to our asset allocation strategy.

**Public Employees' Retirement System of Mississippi***April 24, 2024*

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

General Consultant - Callan: Jay Kloepper

Metro Area - Jackson, MS

**Recent Commitments**

Heitman Value Partners VI (Real Estate-Value Add) - \$75M

**International Small Cap Search Update**

Northern Trust Asset Management was selected as the international small cap manager, replacing Mondrian Investment Partners. The contract awarded was for \$325M.

---

**School Employees' Retirement System of Ohio***July 18, 2024*

Plan Assets - \$18,500,000,000

General Consultant - Wilshire: Joanna Bewick, David Lindberg

Metro Area - Columbus

**Recent Commitments**

- Loomis Sayles Credit Dislocation Fund II (Private Credit-Opportunistic) - \$50M
- Monomoy Capital Partners V (Private Equity-Middle Market Buyout) - \$75M
- BlackRock Systematic Total Alpha Strategy (Equities) \$100M
- Blackstone Real Estate Debt Fund V (Real Estate-Debt) - \$50M

---

**British Patient Capital***July 17, 2024*

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

Managing Director of Funds: Christine Hockley

Metro Area - London

**Recent Commitments**

13books Capital Fund II (Venture Capital-Early Stage) - £25M (~\$32.5M)

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

Plan Assets - \$700,000,000

General Consultant - NEPC: Sebastian Grzejka

Metro Area - Boston

**2024 Private Credit Commitment Pacing Plan**

Staff and NEPC recommends \$24 million in commitments to private credit in 2024.

**Fixed Income Structure Review**

Reviewed the fixed income structure with NEPC.

---

**Southfield Employee Retirement System***June 18, 2024*

Plan Assets - \$130,000,000

General Consultant - Mariner: Chris Kuhn

Metro Area - Detroit

**Manager Terminations**

Approved full liquidation of the Comerica S&P 500 Fund with transfer to Fifth Third Fidelity S&P 500 fund.

**Los Angeles City Employees' Retirement System***July 23, 2024*

Plan Assets - \$23,100,000,000

General Consultant - NEPC: Carolyn Smith, Kevin Novak, Rose Dean

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

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

Metro Area - Los Angeles

**Real Estate Consultant Update**

Adding Dan Stenger to replace Chae Hong from Townsend as a key person for LACERS.

---

**City of Hartford Municipal Employees' Retirement Fund***July 18, 2024*

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

General Consultant - NEPC: Will DuPree

Private Equity Consultant - Meketa: Tad Fergusson, Will Dupree, Doug Mosely

Metro Area - Hartford

**Staff Update - CIO**

Gary Draghi has stepped down from his position as Chief Investment Officer. The City of Hartford is now seeking a new Chief Investment Officer. He will continue working with the Treasurer's Office in a consulting role for the foreseeable future.

---

**St. Louis County Employees Retirement Plan***April 25, 2024*

Plan Assets - \$800,000,000

General Consultant - Asset Consulting Group: Jason Pulos

Metro Area - St. Louis

**Private Equity Portfolio Review**

Reviewed the private equity portfolio:

- 3.5% actual allocation
- 6.25% target allocation
- A commitment pacing of \$30 million every other year
- Continue using diversified fund of funds

**Investment Manager Reviews**

Staff reviewed fund update presentations from Portfolio Advisors

**City of Sarasota Police Officers' Pension Plan***June 28, 2024*

Plan Assets - \$300,000,000

General Consultant - Burgess Chambers: Larry Cole

Metro Area - Tampa

**Investment Manager Reviews**

Staff received a performance update presentation from Lazard Asset Management.

---

**Firemen's Retirement System of St. Louis***May 30, 2024*

Plan Assets - \$152,000,000

General Consultant - Dahab Associates: Barry Bryant

Metro Area - St. Louis

**Core Fixed Income Manager Update**

Johnson Asset Management has been selected as a new core fixed income manager.

**San Bernardino County Employee Retirement Association***June 13, 2024*

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

General Consultant - NEPC: Sam Austin

Metro Area - Los Angeles

**Asset Allocation Review**

Reviewed a presentation from NEPC on asset allocation. Recommended staying with the current strategic asset allocation mix.

---

**District of Columbia Retirement Board***July 18, 2024*

Plan Assets - \$11,500,000,000

General Consultant - Meketa: Molly LeStage

Metro Area - Washington, DC

**Recent Commitments**

Chequers Partners XVIII (Private Equity-Middle Market Buyout) - €75M

**Upcoming Search - Short-Term Inflation-Protected Securities**

Approved issuing a search for a Short-Term Inflation-Protected Securities manager.

---

**San Antonio Police and Fire Pension Fund***June 18, 2024*

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

General Consultant - NEPC: Keith Stronkowski

General Consultant - Meketa: Aaron Lally

Real Estate Consultant - Townsend: Jay Long

Metro Area - San Antonio

**Private Debt Search Finalists**

Finalists include:

- Cross Ocean European Special Situations Fund V
- Irradiant Solutions Fund II
- King Street Opportunistic Credit Fund
- Metric Capital Partners Fund V
- RoundShield Fund V
- VGO Special Situations III



**Municipal Fire & Police Retirement System of Iowa***June 20, 2024*

Plan Assets – \$3,100,000,000

General Consultant – Marquette: Doug Oest

Metro Area – Des Moines

**Investment Manager Reviews**

Reviewed updates from current managers:

- Equus
- Baillie Gifford
- Gloub

---

**City of Knoxville Pension Board***May 6, 2024*

Plan Assets – \$601,000,000

Consultant – Marquette: Kweku Obed, Chris Caparelli

Metro Area – Knoxville

**Investment Consultant Update**

Approved renewing the contact with Marquette for five years.

**LGPS Central***July 26, 2024*

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

CIO - Gordon Ross

Metro Area - London

**Investment Manager Update**

Has added Longview Partners as the fourth manager in the Global Equity Active Multi-Manager ACS Sub-fund.

---

**NGS Super***July 24, 2024*

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

General Consultant - JANA

Metro Area - Sydney

**Staff Update - Deputy Chief Investment Officer**

Michael Mi, previously the head of portfolio construction and quantitative research, has been promoted to the newly established position of deputy chief investment officer. In his new role, he will also take charge of the Liquid Alternatives division.

---

**Ventura County Employees' Retirement Association***July 29, 2024*

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

General Consultant - NEPC: Allan Martin, Dan Hennessy

Metro Area - Los Angeles

**Recent Commitments**

Adams Street Co-Investment Fund VI (Private Equity-Co Investment) - \$35M

**Investment Manager Review**

Reviewed annual presentations from Walter Scott

**Oklahoma Municipal Retirement Fund***June 28, 2024*

Plan Assets – \$1,000,000,000

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

Metro Area – Oklahoma City

**Recent Commitments**

Approved at the meeting:

Berkshire Fund XI (Private Equity-Middle Market Buyout) - \$15M

---

**Firemen's Retirement System of St. Louis***May 30, 2024*

Plan Assets – \$152,000,000

General Consultant – Dahab Associates: Barry Bryant

Metro Area – St. Louis

**Investment Manager Updates**

Hired UBS Agrivest Farmland and Molpus Woodland for Agriculture Search

**Asset Allocation Update**

Timber/Farmland: 5% (+5)

**Florida State Board of Administration***July 2024***Plan Assets – \$240,000,000,000****General Consultant – Cambridge: Samit Chhabra, Richard Grimm****General Consultant – Mercer: Hugh Merkel, Jay Love****Real Estate Consultant – Townsend: Richard Brown, Seth Marcus****Metro Area – Tallahassee****Recent Commitments (Q2 2024)**

- Quantum Capital Solutions II (Private Equity-Middle Market Buyout) - \$150M
- OIC Credit Opportunities IV (Private Credit-Opportunistic) - \$125M
- Atalaya Special Opportunities Fund IX (Private Credit-Special Situations) - \$150M
- PGIM Energy Partners (SBA) II (Private Equity-Middle Market Buyout) - \$200M
- Primary Wave Music IP Fund 4 (Private Credit-Opportunistic) - \$150M
- CRC Single Investor Fund XIX LLC Second Series (Real Estate-Secondary) - \$125M
- Jennison Emerging Markets Equity (Emerging Market Equities) - \$650M
- Vontobel EM (Emerging Market Equities) - \$750M
- Fisher Investments Institutional Group Emerging Markets Equity (Emerging Market Equities) - \$750M
- TrueBridge Capital Partners Fund VIII (Venture Capital-Early Stage) - \$75M
- EnCap Energy Capital XIII (Private Equity-Middle Market Buyout) - \$75M
- Investindustrial VIII (Private Equity-Middle Market Buyout) - €107M
- Frozen Investments Collective (Private Equity-Middle Market Buyout) - €100M
- D&D Co-Invest (Private Equity-Middle Market Buyout) - \$10M
- Juniper Capital IV (Private Equity-Middle Market Buyout) - \$10M
- OES Co-Invest (Private Equity-Middle Market Buyout) - \$10M
- Post Oak Midstream V (Real Assets-Natural Resources) - \$10M
- Peak Rock Capital fund IV (Private Equity-Growth) - \$125M
- Monomoy Capital Partners V (Private Equity-Middle Market Buyout) - \$100M
- Webster Capital V (Private Equity-Middle Market Buyout) - \$10M
- Peak Rock Capital Fund III (Private Equity-Middle Market Buyout) - \$10M
- Starwood Distressed Opportunity XIII (Real Estate-Opportunistic) - \$150M
- Core and Value Advisors LLC REPIMAC Lender (Real Estate-Opportunistic) - \$251M
- Heitman Montecito III (Real Estate-Core) - \$18.3M
- Heitman Crescent BTR (Real Estate-Opportunistic) - \$7.5M
- AEW Partners Real Estate Fund X (Real Estate-Opportunistic) - \$100M
- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$150M
- Kennedy Lewis Residential Property Income Company (Real Estate-Opportunistic) - \$100M
- Pillar Juniperus Opportunity Funds (Hedge Fund) - \$50M
- Hull Street Energy Partners III (Private Infrastructure-Global) - \$150M

**North Dakota State Investment Board***July 10, 2024***Plan Assets – \$20,000,000,000****General Consultant – Callan: Alex Browning****Metro Area – Bismark****Recent Commitments**

- Cerberus Global NPL Fund II (Real Estate-Debt) - \$35M
- HIG Advantage Buyout Fund II (Private Equity-Middle Market Buyout) - \$34M
- HIG Capital Partners VII (Private Equity-Middle Market Buyout) - \$17M
- Fortress Credit Opportunities VI Private Credit-Opportunistic) - \$50M

**Louisiana State Employees Retirement System***May 16, 2024*

Plan Assets – \$12,000,000,000

General Consultant – NEPC: Nick Mann, David Barnes

Metro Area – Baton Rouge

**Asset Allocation Review**

Approved at the meeting:

- Large Cap Equity: 23% (-1%)
  - Global Multi-Sector Credit: 16% (+2%)
  - Private Equity: 25% (+1%)
  - Absolute Return: 2% (-2%)
- 

**Newport News Employees Retirement Fund***May 30, 2024*

Plan Assets – \$1,100,000,000

General Consultant – Meketa

Metro Area – Virginia Beach

**Recent Commitments**

Berkeley Partners Value Industrial Fund VI (Real Estate-Value Add) - \$15M

**Contract Extension**

Approved a contract extension with Meketa Investment Group, its general investment consultant.

**Charlotte Firefighters' Retirement System***June 20, 2024*

Plan Assets – \$615,000,000

General Consultant – Callan: Elizabeth Hood, Todd Carabasi

Metro Area – Charlotte

**Domestic Fixed Income Reviews**

Reviewed updates from:

- Barrow Hanley Global Investor
- Neuberger Berman (Core Plus)

**Pennsylvania State Employees' Retirement System***July 30, 2024*

Plan Assets – \$34,000,000,000

General Consultant – Callan: Tom Shingler, Britt Murdoch

Real Estate Consultant – NEPC: Matt Ritter

Private Equity Consultant – StepStone: Matt Roche, Mike Elio

Metro Area – Harrisburg

**Recent Commitments**

HarbourVest PA Coinvestment Fund Tranche II (Private Equity-Co Investment) - \$200M

---

**Kansas Public Employees Retirement System***July 25, 2024*

Plan Assets – Plan Assets – \$27,000,000,000

General Consultant – Meketa: Allan Emkin

Real Estate Consultant – Townsend: Felix Fels

Private Equity Consultant – Mercer: Devon Muir

Metro Area – Kansas City

**Recent Commitments**

Ventas Life Science and Healthcare Real Estate Fund (Real Estate-Core) - \$85M

**Investment Manager Updates**

- Provided Updates for the following:
  - Retained Mellon Investment Corporation as the passive U.S. equity manager (~\$60M)
  - Retained MacKay Shields as the active core-plus fixed income manager. (~140M)
- 

**Seattle City Employees' Retirement System***June 27, 2024*

Plan Assets – \$4,000,000,000

General Consultant – NEPC: Rose Dean

Metro Area – Seattle

**Recent Commitments**

Brookfield Real Estate Secondaries Fund (Real Estate-Opportunistic) - \$20M

**Plymouth County Retirement Association***July 30, 2024*

Plan Assets – \$1,400,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

**Private Equity Search Update**

Selected the following managers:

- Grain Management, Grain Communications Opportunity Fund IV
- Constitution Capital Partners, Ironsides Co-Investment Fund VII
- HarbourVest Partners, HarbourVest Partners Co-Investment Fund VII
- One Rock Capital Partners, One Rock Capital Partners IV
- Summit Partners, Summit Partners XIII

**Global Equity Search Update**

Narrowed the search to the following:

- Global Core Mandates (July Meeting)
  - ABS Global Strategic Portfolio, Arrowstreet Capital Global Equity, and LMCG Global Multicap
- Global Growth Mandates (July Meeting)
  - Axiom Concentrated Growth and WCM Quality Global Growth
- Global Value Mandates (August Meeting)
  - Kopernik Global All-Cap Strategy, Aristotle Capital Global Equity, and First Eagle Global Equity
- Global Quality Growth Mandates (August Meeting)
  - Wellington Durable Enterprises and Walter Scott Global Equities

---

**Somerville Retirement System***July 30, 2024*

Plan Assets – \$427,000,000,000

Metro Area – Boston

**Real Estate Search**

Somerville Retirement System issued an RFP for a real estate. The total mandate will be approximately \$15-\$25 Millions. x. Proposals are due September 4, 2024.