

JUNE 2024 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from
over 125 Public Pension Funds

Pennsylvania Public School Employees' Retirement*May 31, 2024*

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

Private Markets Consultant - Verus: Mark Brubaker

Metro Area - Harrisburg

Recent Commitments

- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$300M
- ICG Europe Mid-Market Fund II (Private Credit-Mezzanine) - €150M (\$162.4M)
- CION Grosvenor Infrastructure Interval Fund (Real Assets-Infrastructure) - \$300M

Illinois Municipal Retirement Fund*May 31, 2024*

Plan Assets - \$54,100,000,000

General Consultant - Wilshire: Ali Kazemi

General Consultant - Callan

Metro Area - Chicago

Recent Commitments

- AUA Private Equity Fund III (Private Equity-Lower Middle Market Buyout) - \$50M
- H.I.G. Whitehorse Middle Market Lending Fund (Private Credit-Direct Lending) - \$100M
- H.I.G. Capital Partners VII (Private Equity- Middle Market Buyout) - \$35M
- Inflexion Enterprise Fund VI (Private Equity- Middle Market Buyout) - £50M (\$62.5M)
- Sterling Group Credit Fund III (Private Equity-Growth) - \$35M

Newport News Employees Retirement Fund*April 25, 2024*

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

General Consultant - Meketa

Metro Area - Virginia Beach

Recent Commitments

- BlackRock Global Renewable Power Fund IV (Real Assets-Infrastructure) - \$10M
- Grain Communications Opportunity Fund IV (Real Assets-Infrastructure) - \$10M

Dallas-Fort Worth Airport Board Retirement Plan*June 4, 2024*

Plan Assets – \$1,000,000,000

General Consultant – AndCo: Tony Kay

Metro Area – Dallas

Recent Commitments

- Tenex Capital Fund IV (Private Equity- Middle Market Buyout) - \$10M
- Deerpath Fund VII (Private Credit-Direct Lending) - \$10M

Lubbock Fire Pension Fund*May 8, 2024*

Plan Assets – \$270,000,000

General Consultant – CAPTRUST Advisors: Dale Connors, Andy Fiegel

Metro Area – Dallas

Domestic Bond Manager Update

Approved CAPTRUST's recommendation of removing Metropolitan West Total Return Fund and splitting the mandate between JP Morgan Core Bond Fund (\$17,850,000) and Dodge & Cox Income (\$17,850,000).

CPP Investments*May 22, 2024***Plan Assets – \$590,000,000,000****CIO – Edwin Cass****Metro Area – Toronto****Recent Commitments**

- TPG AG Essential Housing Fund III (Real Estate-Debt) - \$325M
- Quantum Capital Solutions Fund II (Private Equity-Middle Market Buyout) - \$500M
- Sands Capital Life Sciences Pulse III (Venture Capital-Early Stage) - \$50M
- CVC Capital Partners IX (Private Equity-Large Buyout) - \$500M
- Kedaara Capital Fund IV (Private Equity-Middle Market Buyout) - \$100M
- Montagu VII SCSp (Private Equity-Middle Market Buyout) - \$100M
- Northleaf Venture Catalyst Fund III (Venture Capital-Early Stage) - \$50M
- Northleaf Evergreen SMA (Private Equity-Middle Market Buyout) - \$200M

CDPQ*May 24, 2024***Plan Assets – \$434,000,000,000 CAD****CEO – Charles Emond****Metro Area – Montreal****Staff Update – Head of Asia Pacific Infrastructure**

Rana Karadsheh-Haddad was appointed managing director of infrastructure for Asia-Pacific.

Michigan State Investment Board*June 12, 2024***Plan Assets – \$100,000,000,000****CIO – Robert Brackenbury****Metro Area – Detroit****Recent Commitments**

- Dover Street XI (Private Equity-Secondary PE) - \$100M
- GreenOak Asia USD IV (Real Estate- Opportunistic) - \$100M
- Rialto Real Estate Fund V-Debt (Real Estate-Debt) - \$100M
- Dawson GP Finance Fund II (Private Credit-Opportunistic) - \$150M
 - Formerly Whitehorse Liquidity Partners
- Origami Opportunities Fund V (Private Credit-Special Situations) - \$100M
- Origami Opportunities Overflow Fund V (Private Credit-Special Situations) - \$100M

Houston Firefighters' Relief and Retirement Fund*April 16, 2024*

Plan Assets - \$5,282,000,000

General Consultant - StepStone: Michael Elio

Private Equity Consultant - Hamilton Lane: Tara Blackburn

Metro Area - Houston

Recent Commitments

Bridgepoint Direct Lending IV (Private Credit-Direct Lending) - \$30M

City of Austin Police Retirement System*April 17, 2024*

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

General Consultant - AndCo: Jon Breth Peter Brown

Metro Area - Austin

Mid Cap Equity Manager Update

Westfield and MFS were selected as the new Mid Cap Equity managers. MFS will manage about \$55 million in mid cap value, and Westfield Capital will run about \$55 million in mid cap growth.

ACCESS LGPS Pool*June 3, 2024*

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

General Consultant - Mercer

Metro Area - London

Long-Lease Property Mandate

Appointed Aviva Investors to manage a £250M (~\$318M) long-lease property mandate. The mandate will be managed by Aviva Investors on behalf of the Lime Property Fund which targets cross-sector property investments around the UK.

New York City Fire Department Pension Fund*March 18, 2024*

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

Private Equity Consultant - StepStone Group

Metro Area - New York City

Recent Commitments

Second Half of 2023

- CVC Capital Partners IX (Private Equity-Large Buyout) - \$42.3M
- Providence Strategic Growth V (Private Equity-Growth) - \$50M
- Amulet Capital Fund III (Private Equity-Middle Market Buyout) - \$3.5M
- Lee Equity Partners Fund IV (Private Equity-Middle Market Buyout) - \$3M
- LEP Fund IV Co-Invest (Private Equity-Middle Market Buyout) - \$1.6M
- The Resolute Fund VI (Private Equity-Middle Market Buyout) - \$30M
- TRF VI Co-Investment SMA II (Private Equity-Middle Market Buyout) - \$10M
- NYC-NorthBound Emerging Managers Program II (Private Equity-Middle Market Buyout) - \$63.3M

South Yorkshire Pensions Authority*June 5, 2024*

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

Head of Investments - Sharon Smith

Metro Area - Leeds

Recent Commitments

Gresham House Forest Fund VI (Real Assets-Timber) - £50M (~\$64M)

City of Philadelphia Board of Pensions and Retirement*April 25, 2024*

Plan Assets – \$7,822,200,000

General Consultant – Marquette: David Smith

Metro Area – Philadelphia

Recent Commitments

Barings Co-Investment SMA First Capitol III (Private Equity) - \$50M

Massachusetts Water Resources Authority Retirement System *May 30, 2024*

Plan Assets – \$700,000,000

General Consultant – NEPC: Sebastian Grzejka

Metro Area – Boston

International Equity Respondents Update

RhumbLine was selected as the international equity search manager. BlackRock, LGIM America, and Northern Trust were also considered. NEPC assisted with the recommendation.

Global Equity Respondents Finalists

NEPC has narrowed down the global equity search to 33 finalists.

North Carolina Retirement Systems

May 29, 2024

Plan Assets – \$121,000,000

General Consultant – Callan

Metro Area – Raleigh

Recent Commitments

- NorthRock IV (Real Estate-Core) - \$141M
- RXR NC Development Partners (Real Estate-Value-Add) - \$75M
- HG Titan 2A Co-Invest (Private Equity-Large Buyout) - \$50m

Real Estate Portfolio Review

- Reviewed the real estate portfolio.
- Focus on separate accounts to reduce manager count.
- Favor partnership structures that align interests.
- Increase exposure to public real estate due to below net asset values.
- Prioritize high growth and low capex sectors: Industrial, Multifamily, Self-Storage, Small Strip Center Retail.
- Decrease exposure to high capex and macro-challenged sectors: Office, Retail, Hotel.

Texas County & District Retirement System

June 4, 2024

Plan Assets – \$43,700,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

Recent Commitments

H.I.G. Capital Partners VII-A (Private Equity-Middle Market Buyout) - \$54M

Metropolitan Government of Nashville and Davidson County

March 20, 2024

Employee Benefit System

Plan Assets – \$4,300,000,000

General Consultant – Meketa: Aaron Lally

Metro Area – Nashville

Recent Commitments

- Accel Growth VII (Private Equity-Growth) - \$10M
- RedPoint Omega V (Venture Capital-Early Stage) - \$10M
- Hygieia One Credit Fund (Private Credit-Direct Lending) - \$25M
- Michelson Multifamily Fund II (Real Estate-Core) - \$30M

City of Jacksonville Police and Fire Pension Fund*May 31, 2024*

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

General Consultant - RVK: Jordan Cipriani, Spencer Hunter

Metro Area - Jacksonville

Recent Commitments

IPI Partners Fund III (Real Estate-Opportunistic) - \$20M

City of Sarasota Firefighters' Pension Plan*May 22, 2024*

Plan Assets - \$190,000,000

General Consultant - Graystone: Scott Owens

Metro Area - Tampa

Domestic SMID-Cap Growth Manager Update

Hired Congress Asset Management to run \$9 million in active domestic smid cap growth equities.

Teacher Retirement System of Texas*May 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

- Bregal Unternehmerkapital IV-A (Private Equity-Middle Market Buyout) - \$75M
- Tallvine Middle Market Infrastructure Fund I (Real Assets-Infrastructure) - \$150M
- Tallvine Emerald Management Holdings (Real Assets-Infrastructure) - \$4M
- Tython, L.P. (Real Assets-Infrastructure) - \$150M

Washington State Investment Board*June 6, 2024*

Plan Assets – \$180,000,000,000

General Consultant – Mercer: Preet Prashar

General Consultant – Aon: Katie Comstock

Real Estate Consultant – StepStone: Jay Morgan

Private Equity Consultant – Albourne

Metro Area – Seattle

Recent Commitments

Recommended:

TPG Rise Climate II (Private Equity-Middle Market Buyout) - \$400M

Los Angeles Fire & Police Pension System*June 6, 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

Real Assets Education

Reviewed an educational presentation from RVK on real assets.

New Hampshire Retirement System*April 9, 2024*

Plan Assets – \$11,300,000,000

General Consultant – Callan: Pete Keliuotis, David Smith, Britt Murdoch

Metro Area – Manchester

Infrastructure Education Review

Reviewed an educational overview presentation on infrastructure.

**Maryland-National Capital Park and Planning Commission
Employees' Retirement System***May 8, 2024*

Plan Assets – \$1,100,000,000

General Consultant – Meketa: Mary Mustard, Aaron Lally

Metro Area – Washington, DC

Investment Consultant

Meketa was selected to replace Wilshire as its investment consultant.

San Francisco Employees Retirement System

June 12, 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

Recent Commitments

- Gasherbrum Fund II (Private Equity-Growth) - \$16.6M
- Atalaya Special Opportunities Fund IX (Private Credit-Special Situations) - \$75M

Strategic Asset Allocation Update

Approved Wilshire's recommend target allocation mix:

- Global Equity: 32% (-5%)
- Private Equity: 20% (-3%)
- Public Credit: 12% (+7%)
- Private Credit: 10%
- Int. Treasuries: 8%
- Cash: 1% (+1%)
- Real Assets: 10%
- Absolute Return: 10%

Teachers Retirement System of Louisiana

June 6, 2024

Plan Assets – \$26,000,000,000

General Consultant – Aon: Scott Coopridner, Rishi Delvadia

General Consultant – Mercer: Christopher Thach, Will Dillard

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

Metro Area – Baton Rouge

Recent Commitments

- US Industrial Club VII (Real Estate-Core Plus) - \$125M
- Blackstone Credit Opportunities Fund V (Private Credit-Opportunistic) - \$125M
- Crescent Credit Solutions IX (Private Credit-Mezzanine) - \$125M

International Small Cap Equity Search Update

Aon recommend staff to interview Driehaus, LSV, and Wellington as finalists for the \$300 million international small-cap equity mandate, selecting one of the following options:

- Option 1: Hire both Driehaus (Growth manager) and LSV (Value manager) with an allocation of \$150 million to each manager.
- Option 2: Hire Wellington with an allocation of \$300 million; (Wellington is a core manager, so does not need a pairing)

2024 Target Markets Commitment Pacing Plan

Target commitment pacing of \$2.6 billion to \$3.6 billion to private markets in 2024.

San Mateo Employees' Retirement Association*June 4, 2024*

Plan Assets – \$6,100,000,000

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

Metro Area – San Francisco

Recent Commitments

- Beach Point Capital Real Estate Debt Fund (Real Estate-Debt) - \$35M
 - Quantum Energy Partners VIII (Private Equity-Middle Market Buyout) - \$25M
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Municipal Fire & Police Retirement System of Iowa*May 9, 2024*

Plan Assets – \$3,100,000,000

General Consultant – Marquette: Doug Oest

Metro Area – Des Moines

Investment Manager Reviews

Reviewed updates from current managers:

- ARA Europe
 - JP Morgan Asset Management
 - Mondrian Investment Partners Limited
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Athens County Foundation*June 5, 2024*

Plan Assets – \$12,000,000

Executive Director: Kerry Pigman

Metro Area – Columbus

Investment Consultant Search

Issued an RFP for an investment consultant. Proposals are due July 1, 2024.

California Public Employees' Retirement System*June 10, 2024*

Plan Assets – \$450,000,000,000

General Consultant – Wilshire: Tom Toth

General Consultant – Meketa: Steve McCourt

Private Equity Consultant – Grosvenor: David Small

Metro Area – Sacramento

Recent Commitments

- Ares Senior Credit Investment Partnership (Private Credit-Opportunistic) - \$650M
- B Capital Ascent Fund III (Venture Capital-Early Stage) - \$175M
- B Capital Ascent SSEA Fund I (Venture Capital-Early Stage) - \$35M
- Hornet Co-Invest (Private Equity-Growth) - \$300M
- Set Builders II (Venture Capital-Early Stage) - \$70M
- Springblue B-III (Venture Capital-Early Stage) - \$20M
- Grain Communications Opportunity Fund IV-A (Real Assets-Infrastructure) - \$200M
- GSC I (Private Equity-Middle Market Buyout) - \$300M
- B Capital Global Growth III (Venture Capital-Early Stage) - \$75M
- B Capital Opportunities Fund II (Venture Capital-Late Stage) - \$240M
- Parker Co-Invest (Private Equity-Growth) - \$300M
- MBK Partners Fund VI Private Equity-Large Buyout) - \$250M
- Namu Co-invest (Private Equity-Growth) - \$250M
- Three Pillars Flex Opportunities Fund (Private Equity) - \$200M
- Three Pillars Secondaries Fund (Private Equity) - \$200M
- The Rise Fund III (Private Equity-Growth) - \$100M
- Cerberus CAL Strategic Partners (Private Equity-Middle Market Buyout) - \$10M
- Cerberus Supply Chain Fund (Private Equity-Middle Market Buyout) - \$200M
- GC XI Alpha Co-Invest (Private Equity-Middle Market Buyout) - \$150M
- GreatPoint Ventures Innovation Fund IV (Venture Capital-Late Stage) - \$50M
- GreatPoint Opportunity Fund I (Venture Capital-Late Stage) - \$50M
- Koala Pacific Partnership (Private Equity) - \$200M
- TPG Growth VI (Private Equity-Growth) - \$200M
- Global Infrastructure Partners V(Real Assets-Infrastructure) - \$850M
- Golden Maple Infrastructure Partners (Real Assets-Infrastructure) - \$1B

Los Angeles City Employees' Retirement System*June 11, 2024*

Plan Assets – \$21,600,000,000

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

Portfolio Performance Review

Reviewed Q1 portfolio performance with NEPC

Ireland Strategic Investment Fund*June 7, 2024*

Plan Assets – \$10,000,000,000

Director – Nick Ashmore

Metro Area – Dublin

Recent Commitments

Foresight Energy Infrastructure Partners II (Real Assets-Infrastructure) - €125M (\$135M)

Copenhagen Infrastructure V (Real Assets-Infrastructure) - €200M

Impax New Energy Investors IV (Real Assets-Infrastructure) - €50M

ArcTern Ventures Fund III (Venture Capital-Early Stage) - €30M

Plymouth County Retirement Association*June 7, 2024*

Plan Assets – \$1,400,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

Private Credit Search

Issued an RFP for private credit managers for a \$20 million mandate. Proposals are due June 21st, 2024. Meketa is conducting the search.

Oakland Police and Fire Retirement System*May 29, 2024*

Plan Assets – \$435,000,000

General Consultant – Meketa: David Sancewich

Metro Area – San Francisco

Global Equity Structure Review

Meketa reviewed the global equity structure and recommended the following:

- Recommended Option – Five Managers: 2 Passive, 2 Active
 - Current Allocation – Seven total managers: (5 Active, 2 Passive)

Wyoming State Loan and Investment Board*June 6, 2024*

Plan Assets – \$24,000,000,000

General Consultant – RVK: Josh Kevan

Metro Area – Denver

Recent Commitments

- BEX Capital Fund V (Private Equity-Secondaries) - \$125M
- Loomis Sayles Core Disciplined Alpha (Fixed Income) - \$500M
- Lazard International Quality Growth Fund (International Equities) - \$400M

Orange County Employees Retirement System*May 29, 2024*

Plan Assets – \$22,000,000,000

General Consultant – Meketa: Allan Emkin, Stephen McCourt

Real Estate Consultant – Townsend: Felix Fels

Metro Area – Los Angeles

Recent Commitments

- ArchiMed MED Rise (Private Equity-Middle Market BUYOUT) - \$16.5M
- Bayview MSR Fund (Hedge Fund-Absolute Return) - \$100M
- FSN Capital Compass (Private Equity-Middle Market Buyout) \$27M
- Cinven Pegasus (Private Equity-Co-investment) - \$8M
- Frozen Investments Collective (Private Equity-Co-investment) - \$8M

Global Public Equity Review

Reviewed the following:

- Equity Markets
- Equity Allocation
- Portfolio objectives moving forward

TIPS Allocation Transition

Meketa recommended the transfer of assets from the BlackRock 0-5 Year US TIPS strategy into the BlackRock US TIPS Fund.

Real Estate Market Review

Reviewed the real estate market with Townsend.

City of Phoenix Employees' Retirement System*June 10, 2024*

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

General Consultant - Meketa: Larry Witt

Real Estate Consultant - Aksia: Mark Bartmann

Metro Area - Phoenix

Private Credit Manager Hire

Approved hiring PIMCO for a private credit mandate.

City of Jacksonville Retirement System*June 6, 2024*

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

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

Metro Area - Jacksonville

Investment Manager Review

Reviewed a presentation on Schroder Securitized Fixed Income.

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 Finalists

Arena, Artisan, and Polen were selected to be interviewed for the high yield mandate.

Alaska Retirement Management Board*June 12, 2024*

Plan Assets – \$38,000,000,000

General Consultant – Callan: Steven Center

Metro Area – Anchorage

Recent Commitments

Insight Partners Fund XIII (Private Equity-Growth) - \$40M

Multi-Asset Portfolio Recommendations

Recommended:

- Terminate the Global Healthcare Transformations equity mandate managed by Denali Advisors, LLC.
- Terminate the Global Dynamic Asset Allocation mandate managed by PineBridge Investments, LLC.

Upcoming Search – Private Debt

Recommended conducting a search for private debt managers. The Board plans to commit up to three managers for \$100 million each.

Investment Manager Reviews

Reviewed updates from:

- Comvest Credit Partners
- MAN Group
- J.P Morgan
- Ares Pathfinder Core

Employees' Retirement System of the City of Norfolk*March 6, 2024*

Plan Assets – \$1,300,000,000

General Consultant – Meketa

Metro Area – Virginia Beach

Global Equity Manager Update

J. Stearn will replace SSgA ACWI IMI Index in the Global Equity lineup, managing \$57 million in active global growth equities. 1% of core fixed income was redeemed and invested into the Fidelity Small Cap Index. Meketa assisted with the recommendation.

New Castle County Employees Pension*May 15, 2024*

Plan Assets - \$517,000,000

General Consultant - NEPC: Michael Sullivan

Metro Area - Philadelphia

Recent Commitments

Crayhill Principal Strategies Fund III (Private Credit-Asset Backed) - \$6M

Watertown Retirement System*June 13, 2024*

Plan Assets - \$260,000,000

General Consultant - Fiducient Advisors: Chris Rowllins, Richard Carey

Metro Area - Boston

High Yield Fixed Income Search

Issued an RFP for active high yield fixed income managers. The mandate is for \$3-6 million. Proposals are due July 2, 2024. Fiducient is conducting the search.

Medford Contributory Retirement System*April 30, 2024*

Plan Assets - \$244,000,000

General Consultant - NEPC: Scott Driscoll

Metro Area - Boston

Custodian Search Update

Wilmington Trust was rehired as the Custodian manager. U.S Bank and Principal Financial were also considered.

Arkansas Teacher Retirement System*June 3, 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**

Recommended:

- Kayne Anderson Real Estate Partners VII (Real Estate-Opportunistic) - \$50M
 - Macquarie GIG Energy and Climate Opportunities Fund (Real Assets-Natural Resources) - \$50M
 - KKR Global Infrastructure Investors V (Real Assets-Infrastructure) - \$50M
 - Franklin Park Corporate Finance Access Fund III (Private Equity-Co-Invest) - \$40M
 - Franklin Park Venture Capital Opportunity Fund II (Venture Capital-Early Stage) - \$40M
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Maine Public Employees' Retirement System*June 13, 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**

Recommended:

- Voleon Composition Fund (Hedge Funds-Absolute Return) - \$100M
 - Stonepeak Infrastructure Fund V (Real Assets-Infrastructure) - \$25M
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Sacramento County Employees' Retirement System*June 20, 2024***Plan Assets – \$12,800,000,000****General Consultant – Verus: John Nicolini****Real Estate Consultant – Townsend: Felix Fels****Alternatives Consultant – Cliffwater: Jamie Feidler****Metro Area – Sacramento****Recent Commitments**

SKY Leasing Fund VI (Private Credit-Opportunistic) - \$40M

Alternatives Investment Consultant Contract Extension

Extended Cliffwater through 2026

Illinois Police Officers Pension Fund*June 6, 2024*

Plan Assets – \$10,200,000,000

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

Metro Area – Chicago

Upcoming Search - Emerging Markets Equity ex China

Recommended issuing an RFP for an active investment manager to manage a 3% allocation to Emerging Market ex China equities.

City of Sarasota General Employees' Retirement*May 13, 2024*

Plan Assets – \$167,000,000

General Consultant – Graystone: Scott Owens

Metro Area – Tampa

Investment Manager Review

Staff reviewed updates from managers:

- Hudson Edge Investment Partners
- Polen Capital

Los Angeles County Employees' Retirement Association*June 13, 2024*

Plan Assets – \$77,000,000,000

General Consultant – Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant – StepStone: Jose Fernandez, Natalie Walker

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

Metro Area – Los Angeles

Recent Commitments

- HitecVision New Energy Fund II (Real Assets-Infrastructure) - \$214M
- L/HV Opportunities (Co-Invest) SCSp (Private Equity-Co-Invest) - \$54M

University Of Texas/Texas A&M Investment Management Company (UTIMCO)*June 20, 2024*

Plan Assets – \$75,000,000,000

General Consultant – Albourne

Metro Area – Austin

Real Return Portfolio Review

2024 priorities initiatives:

- Focus on return enhancing strategies
 - Co-investments in real estate and infrastructure
 - Participation in GP economics
 - Growth in power and data center demand

Private Equity Portfolio Review

- Buyouts and Growth Initiatives:
 - Utilize Direct Investments
 - Increase exposure to Disruptor and Operational Restructuring managers
 - Increase exposure to the middle market
 - Maintain overweight to US and developed markets
- Venture Capital:
 - Scale into multi-stage managers
 - Continue adding to early-stage exposure
 - Core focus remains on technology

Los Angeles City Employees' Retirement System*June 11, 2024*

Plan Assets - \$21,600,000,000

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

Recommended a commitment to Arc Capital Partners Fund I

High Yield Fixed Income Manager

Recommended a two-year contract extension with Polen Capital

Dallas Police & Fire Pension System*June 13, 2024*

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

General Consultant - Meketa: Aaron Lally, Leandro Festino

Metro Area - Dallas

Public Credit Portfolio Review

Reviewed the public credit portfolio with Meketa.

Private Markets Review

Reviewed the 4Q23 Private Markets Portfolio with Meketa.

City of Hialeah Firefighters Pension Fund*June 14, 2024*

Plan Assets - \$40,000,000

General Consultant - Dahab

Metro - Miami

SMID Cap Core Search

Issued an RFP for a SMID cap core investment manager to run about \$7.5 million.

New York State Common Retirement Fund*April 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 – Albourn: Martina Steinberg****Metro Area – Albany****Recent Commitments**

- DigitalBridge Partners III (Real Assets-Infrastructure) - \$50M
- GP5 Sidecar JV (Real Estate-Opportunistic) - \$7.5M
- ZM Capital Fund IV (Private Equity-Lower Market Buyout) - \$50.5M

Manager Termination

Terminated Baillie Gifford Investment Management from the public equity portfolio. The \$1.9 billion account will be reallocated to cash.

Chicago Teachers' Pension Fund*June 7, 2024***Plan Assets – \$12,000,000,000****General Consultant – Callan: Brianne Weymouth, Angel Haddad****Metro Area – Chicago****Prospective Manager Presentations**

Reviewed presentations from four prospective managers through Callan's First Friday Presentations:

- Caro Investors (Real Estate Debt)
- Kah Capital Management (Real Estate Debt)
- Arc70 Capital (Real Estate Debt)
- TerraCotta Group (Real Estate Debt)

Firefighters' Retirement System of Louisiana*May 9, 2024*

Plan Assets – \$2,500,000,000

General Consultant – NEPC: David Barnes

Metro Area – Baton Rouge

Strategic Asset Allocation Update

Approved NEPC's recommended target allocation mix:

- Large Cap Equity 22% (-0.5%)
- Small/Mid Cap Equity 6.5% (-1.5%)
- International Equity 11% (-0.5%)
- EM Equity 4.5% (-0.5%)
- Core Bonds: 22% (+2%)
- Global Multi-Sector Fixed Income: 4% (+2%)
- Real Estate: 4% (-2%)

University of Kentucky Endowment*February 22, 2024*

Plan Assets – \$2,100,000,000

General Consultant – Cambridge: Eric Thorton, Jimmy Crivella

Metro Area – Louisville

Recent Commitments

Pelican Energy Partners Base Zero (Private Equity-Middle Market Buyout) - \$15M

Manager Termination

Terminated New Horizon Opportunities Fund.

Howard County Master Trust*May 9, 2024*

Plan Assets – \$1,400,000,000

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

Metro Area – Baltimore

Recent Commitments

Brookfield Real Estate Secondaries (Real Estate-Opportunistic) - \$15M

HESTA Super Fund*June 18, 2024*

Plan Assets – \$70,000,000,000

CIO – Sonya Sawtell-Rickson

Metro Area – Melbourne

Private Equity Co-Investment

Launched a new A\$250M (~\$164M) global private equity co-investment mandate, QP4, with Stafford Capital Partners.

Pennsylvania State Employees' Retirement System*June 18, 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

IPI Partners III-A (Real Estate-Opportunistic) - \$100M

Asset Allocation Update - US Equities

- Increased the US Equity target by 3%
- Decreased the Emerging Markets Equity target by 3%

Kentucky Teachers Retirement System*June 17, 2024*

Plan Assets – \$26,000,000,000

General Consultant – Aon: Katie Comstock

Metro Area – Louisville

Recent Commitments

- Audax Strategic Capital Private Equity Solutions (Private Equity) - \$60M
- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$60M

Colorado Fire & Police Pension Association*June 12, 2024*

Plan Assets – \$6,800,000,000

General Consultant – Cambridge: Brian McDonnell, Stuart Cameron

Metro Area – Denver

Recent Commitments

- Farallon Special Situations Fund III (Private Credit-Special Situations) - \$25M
- Arroyo Investors Fund IV (Real Assets-Infrastructure) - \$30M
- ArrowMark CRE Structured Finance Fund (Real Estate-Debt) - \$20M
- Serve Capital Partners V (Private Equity-Lower Middle Market Buyout) - \$20M

Manager Termination

Have made full terminations to the following managers:

- Select Equity (Global Public Equity) - \$190M
- Jackson Square (Global Public Equity) - \$41M
- Yiheng (Long Short Equity) - \$35M

The General Retirement System of the City of Detroit*January 17, 2024*

Plan Assets – \$2,000,000,000

General Consultant – NEPC: Kevin Leonard, Kim Kaczor

Metro Area – Detroit

Global Equity Manager Update

Hired the following managers:

- Arrowstreet Global Equity - 50%
- Lazard Global Equity Franchise - 25%
- Artisan Global Opportunities - 25%

Washington State Investment Board*June 20, 2024*

Plan Assets – \$180,000,000,000

General Consultant – Mercer: Preet Prashar

General Consultant – Aon: Katie Comstock

Real Estate Consultant – StepStone: Jay Morgan

Private Equity Consultant – Albourne

Metro Area – Seattle

Recent Commitments

- TPG Rise Climate II (Private Equity-Middle Market Buyout) - \$400M
 - FP Credit Partners III (Private Credit-Mezzanine) - \$125M
 - Evergreen Park Investment Fund (Private Equity-Co-investment) - \$800M
-

South Carolina Retirement System*June 13, 2024*

Plan Assets – \$40,500,000,000

General Consultant – Verus: Mark Brubaker

Specialty Consultant: Albourne: Tathata Lohachitkul

Metro Area – Columbia, SC

Recent Commitments

- Peppertree Capital Fund X (Private Equity-Growth) - \$40M
- HighVista Private Equity X (Private Equity-Middle Market Buyout) - \$50M
- Paceline Equity Partners Opportunity Fund II (Private Credit-Special Situations) - \$50M

Nebraska Investment Council*June 13, 2024*

Plan Assets - \$39,500,000,000

General Consultant - Aon: Max Kotary, Mike Comstock

Metro Area - Lincoln

Recent Commitments

Recommended at the meeting:

- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$30.5M
- Kayne Anderson Real Estate Partners VII (Real Estate-Opportunistic) - \$30.5M

Investment Consultant Search

Issued an RFP for investment consultant services across all major asset classes. Proposals are due July 19, 2024.

Manager Termination

Recommended at the meeting:

Staff discussed a possible full redemption of the UBS Trumbull Property Fund.

New Hampshire Retirement System*June 11, 2024*

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

General Consultant - Callan: Pete Keliuotis, David Smith, Britt Murdoch

Metro Area - Manchester

Recent Commitments

Ares Senior Direct Lending Fund III (Private Credit-Direct Lending) - \$100M

Pompano Beach Police and Firefighters' Retirement System*May 4, 2024*

Plan Assets - \$265,000,000

General Consultant - Southeastern Advisory: Jeff Swanson

Metro Area - Miami

Recent Commitments

Serenitas Dynamic Alpha Fund (Private Credit-Asset Backed) - \$10M

Large Cap Value Equity Search

Southeastern will conduct a large cap value manager search and review three recommended managers to a future meeting.

Virginia Retirement System*June 20, 2024***Plan Assets – \$110,000,000,000****General Consultant – Aon****Real Estate Consultant – Townsend****Private Equity Consultant – Aksia****Metro Area – Richmond****Recent Commitments**

- Resource Capital Mining Separate Account (Real Assets-Natural Resources) - \$200M
 - Pretium Single Family Rental Fund VI (Real Estate-Core Plus) - \$150M
 - IPI Partners Fund III (Real Estate-Opportunistic) - \$225M
 - Veritas Capital Fund IX (Private Equity-Middle Market Buyouts) - \$250M
 - Monomoy Fund V (Private Equity-Middle Market Buyouts) - \$150M
 - H.I.G. LBO VII (Private Equity-Middle Market Buyouts) - \$50M
 - Castlelake Asset-Based Private Credit III (Private Credit-Asset Backed) - \$250M
-

Teachers' Retirement System of Illinois*June 18, 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****Recent Commitments**

- Bregal Sagemount Basecamp I-B (Private equity-Middle Market Buyouts) - \$30M
- TPG Asia VIII (Private Equity-Growth) - \$50M
- MaC Venture Capital III (Venture Capital-Early Stage) - \$15M
- Starwood Distressed Opportunity XIII (Real Estate-Opportunistic) - \$300M
- Fundamental Solar Finance Fund (Private Credit-Distressed) - \$75M
- Sixth Street TAO Partners (B) (Private equity-Middle Market Buyouts) - \$100M

University of Michigan Investment Office*June 20, 2024*

Plan Assets – \$19,200,000,000

General Consultant – Cambridge

Metro Area – Detroit

Recent Commitments

- Alatus Capital (Private Equity) - \$192M
 - Boothbay Fund Management (Hedge Funds-Absolute Return) - \$50M
 - MaC Venture Capital (Venture Capital-Early Stage) - \$10M
 - First Round Capital (Venture Capital-Early Stage) - \$3.1M
 - Kedaara Capital I (Private Equity-Growth) - \$73M
 - Related Real Estate Fund (Real Estate-Core) - \$100M
-

San Jose Federated City Employees Retirement System*June 20, 2024*

Plan Assets – \$3,300,000,000

General Consultant – Meketa: Laura Wirick

General Consultant – Verus: Eileen Neill

Alternatives Consultant - Albourne

Metro Area – San Francisco

Portfolio Reviews

- Reviewed the Q4 2023 Private Equity report from Neuberger Berman
 - Reviewed the Q4 2023 Private Markets report from Meketa
 - Reviewed Q1 2024 Performance with Meketa
-

Louisiana District Attorneys' Retirement System*April 16, 2024*

Plan Assets – \$559,000,000

General Consultant – Mariner

Metro Area – Baton Rouge

Investment Consultant Update

Selected Mariner Institutional as its investment consultant. Meketa, Segal Marco, and Vann Equity were also considered.

Indiana Public Retirement System

June 21, 2024

Plan Assets – \$48,000,000,000

General Consultant – Verus: Jeffrey MacLean

Alternatives Consultant – Aksia

Metro Area – Indianapolis

Recent Commitments

- Project Compass (Private Equity-Co-Investment) - \$30M
- Apollo Origination Partnership II (Private Credit-Direct Lending) - \$150M

Public Equity Manager Updates

- Renewed Arrowstreet ACWI ex-US ex-China (International Equities) - \$945M
- Renewed Altrinsic ACWI ex-US ex-China (International Equities) - \$630M
- Renewed Baillie Gifford ACWI ex US ex-China (International Equities) - \$630M
- Hired Acadian ACWI ex-US ex-China (International Equities) - \$630M

Investment Consultant Update

- Hired Verus for the General Consultant search
- Hired Aksia for the Alternatives Consultant search

Watch List

Managers currently on watch list:

- Baillie Gifford (Public Equity)
- PIMCO (Fixed Income)
- Galliard Stable Value (Fixed Income)

Removed from watch list:

- TimesSquare (Public Equity)

Texas Municipal Retirement System

June 27, 2024

Plan Assets – \$40,000,000,000

General Consultant – NEPC: Sam Austin, Tim McCusker

Private Markets Consultant Albourne: Lisa Needle

Metro Area – Austin

Recent Commitments

- SDC Digital Infrastructure Opportunity Fund IV (Real Assets-Infrastructure) - \$150M
- Flagship Pioneering Fund VIII (Private Equity-Growth) - \$75M
- BCIS El Dorado Investors (Private Markets) - \$20M
- Chorus Capital Credit Fund V USD (Private Credit-Special Situations) - \$200M

Iowa Public Employees' Retirement System*June 20, 2024*

Plan Assets – \$40,000,000,000

General Consultant – Wilshire: Ali Kazemi, Thomas Toth

Metro Area – Des Moines

Real Assets Equity Manager Search Update

Recommends board to approve the hiring of the following for the Real Assets Equity portfolio:

- Kayne Anderson REP VII (Real Estate-Value-Add)
- KKR Real Estate Partners Americas IV (Real Estate-Opportunistic)
- Oak Street Real Estate Capital Net Lease Property Fund (Real Estate-Core)
- LCN North American Fund (Real Estate-Debt)
- Elm Tree Fund Net Lease (Real Estate-Opportunistic)
- Macquarie Infrastructure Partners Fund VI (Real Assets-Infrastructure)
- North Haven Infrastructure Partners IV (Real Assets-Infrastructure)
- Stonepeak Infrastructure Fund Series (Real Assets-Infrastructure)
- Energy Capital Partners Fund Series (Private Equity-Middle Market Buyout)

Chicago Teachers' Pension Fund*June 20, 2024*

Plan Assets – \$12,000,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

Recent Commitments

- Mesirow Co-Investment Fund IX (Private Equity-Co-Investment) - \$20M
- JLC Infrastructure Fund II (Real Assets-Infrastructure) - \$10M

2024/25 Real Estate Commitment Pacing Plan

- Staff recommends a \$60 million commitment to non-core real estate for the 2024/25 fiscal year.
- Staff recommends a \$50 million commitment to core real estate for the 2024/25 fiscal year.
- Enter redemption que UBS Trumbull Property Fund.

2024/25 Real Assets Commitment Pacing Plan

Staff recommends targeting up to \$30 million in commitments to infrastructure in 2024.

Upcoming Search - Core/Core Plus Manager

Approved a search for a new Core/Core Plus manager.

Baltimore City Fire and Police Retirement System*May 21, 2024*

Plan Assets – \$3,300,000,000

General Consultant – NEPC: Kevin Leonard, Margaret Belmondo

Metro Area – Baltimore

Recent Commitments

- JLC Infrastructure Fund II (Real Assets-Infrastructure) - \$20M

State of Wisconsin Investment Board*June 12, 2024*

Plan Assets – \$155,000,000,000

General Consultant – Meketa: Mika Malone

General Consultant – Callan

PE/RE Consultant – StepStone: Ian Aaker, Andrew Mitro

Hedge Fund Consultant – Aksia: Benjamin Bronson

Metro Area – Madison

Recent Commitments

- Audax Private Equity/Strategic Capital (Private Equity) - \$250M
- Carnelian Energy Capital V (Private Equity-Middle Market Buyout) - \$21M
- Inflexion Partnership Capital Fund III (Private Equity-Growth) - £50M
- Rubicon Fund II (Private Equity-Middle Market Buyout) - \$62M
- Sterling Group Partners VI (Private Equity-Middle Market Buyout) - \$135M
- MetWest International Venture (Real Estate-Core) - \$40M

Texas County & District Retirement System*June 20, 2024*

Plan Assets – \$43,700,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

Recent Commitments

Nautic Partners XI (Private Equity-Middle Market Buyout) - \$120M

Alaska Retirement Management Board*June 13, 2024*

Plan Assets – \$38,000,000,000

General Consultant – Callan: Steven Center

Metro Area – Anchorage

Investment Consultant Search Update

Retained Callan as the general investment and real asset consultant.

Upcoming Search – Private Debt

Callan will conduct a search for private debt managers. The Board anticipates committing with up to three managers for up to \$100 million each.

Multi-Asset Portfolio Terminations

- Terminate the Global Healthcare Transformations equity mandate managed by Denali Advisors, LLC.
- Terminate the Global Dynamic Asset Allocation mandate managed by PineBridge Investments, LLC.

San Antonio Police and Fire Pension Fund

May 22, 2024

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

General Consultant - NEPC: Keith Stronkowski

General Consultant - Meketa: Aaron Lally

Real Estate Consultant - Townsend: Jay Long

Metro Area - San Antonio

Recent Commitments

- Covenant Apartment Fund XII (Real Estate-Value-Add) - \$25M
- Hayfin Direct Lending Fund V (Private Credit-Direct Lending) - \$25M

Upcoming Search - Private Debt Search

Staff suggested initiating a search for private debt investments, concentrating on stressed and special situations corporate strategies. Additionally, they recommended committing \$25 million to new private debt opportunities, excluding re-ups, before the year ends.

Charlotte Firefighters' Retirement System

April 18, 2024

Plan Assets - \$615,000,000

General Consultant - Callan: Elizabeth Hood, Todd Carabasi

Metro Area - Charlotte

Investment Consultant Update

Rehired Callan as their consultant.

International Equity Manager Reviews

Reviewed updates from:

- T. Rowe Price International Small Cap
- Morgan Stanley Investment Management

School Employees' Retirement System of Ohio*June 21, 2024*

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

General Consultant - Wilshire: Joanna Bewick, David Lindberg

Metro Area - Columbus

Recent Commitments

- StepStone VC Secondaries Fund VI (Venture Capital-Early Stage) - \$100M
- Graham Partners VI (Private Equity-Middle Market Buyout) - \$75M
- Collier Project Neapolitan Co-Investment (Private Equity-Co-Investment) \$25M

Ventura County Employees' Retirement Association*June 24, 2024*

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

General Consultant - NEPC: Allan Martin, Dan Hennessy

Metro Area - Los Angeles

Recent Commitments

Cross Ocean European Special Situations Fund V (Private Credit-Distressed)- \$25M

2024 Private Credit Commitment Pacing Plan

- 10% target allocation
- Target of \$275 million in commitments in 2024
- Target of \$300 million in commitments in 2025

Contract Extension

Recommended a contract extension with Gartner Inc, through July 31, 2027

Oklahoma Firefighters Pension & Retirement System*May 17, 2024*

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

General Consultant - AndCo: Troy Brown, Tony Kay

Metro Area - Oklahoma City

Recent Commitments

Schroders Capital Private Equity Global Direct IV (Private Equity-Large Buyout) - \$20M

City of Fort Lauderdale General Employees' Retirement System

May 9, 2024

Plan Assets - \$745,000,000

General Consultant - Dahab: Rich Dahab

Metro Area - Fort Lauderdale

Strategic Target Asset Allocation Update

Approved eliminating the 12% target to emerging market equities and raising it to domestic equities.

Park Employees' Annuity & Benefit Board of Chicago

May 16, 2024

Plan Assets - \$400,000,000

General Consultant - Meketa: Aneish Arora, Alexandra Stone

Metro Area - Chicago

Recent Commitments

Mesirow Fund IX (Private Equity-Middle Market Buyout) - \$15M

New Mexico State Investment Council*May 28, 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

- Monomoy Capital Partners V (Private Equity-Growth) - \$25M
- J2 Ventures Argonne Fund (Venture Capital-Early Stage) - \$15M
- Antin Infrastructure Fund V (Real Assets-Infrastructure) - €220M
- Ardian Infrastructure Fund VI (Real Assets-Infrastructure) - \$250M

Rhode Island State Pension*June 26, 2024*

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

General Consultant - NEPC: Kevin Leonard, Will Forde

Real Estate Consultant - Meketa: Colin Hill, Abigail Fischer, Sarah Christo

Private Equity Consultant - Cliffwater: Thomas Lynch

Metro Area - Providence

Recent Commitments

Recommended at the meeting:

- Nautic Partners XI (Private Equity-Middle Market Buyout) - \$42M

Absolute Return Portfolio Review

Reviewed the Absolute Return Portfolio with Cliffwater.

Fairfax County Educational Employees' Supplementary Retirement System*June 28, 2024*

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

General Consultant - Segal: Rosemary Guillette, Christian Sevier

General Consultant - Meketa: John Haggerty

Metro Area - Washington, DC

Recent Commitments

Stonepeak Infrastructure Fund V (Real Assets-Infrastructure) - \$2.5M

Asset Allocation Update

Staff proposed three allocation mixes:

- Mix 1 removes 5% from total alternatives, while raising fixed income by 5%
- Mix 2 removes 7% from total alternatives, while raising fixed income by 7%
- Mix 3 removes 9% from total alternatives, while raising fixed income by 9%

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

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

General Consultant - NEPC: Dan Hennessy, Rob Goldthorpe

General Consultant - Verus

Metro Area - San Francisco

Recent Commitments

Wellington Macro Strategies (Hedge Fund-Global Macro) - \$58M

2024 Private Equity Commitment Pacing Plan

Verus recommends \$10 million to private equity in 2024.

Public Equity Education

Reviewed an educational presentation from NEPC on Public Equity

Quincy Retirement System*May 16, 2024*

Plan Assets - \$800,000,000

General Consultant - Meketa: Frank Benham

Metro Area - Boston

High Yield Search Update

\$25 million was awarded to PineBridge for the search. Other finalists included Columbia, Loomis, Brigade Capital Manager and KKR.

Strategic Asset Allocation Update

Approved at an earlier meeting:

- Private Debt: 3% (+3)
- Investment Grade bonds: 9% (+4)
- Emerging Market Equities: (-2)
- High Yield Bonds: 5% (-1)
- Emerging Market Bonds: 6% (-2)
- Developed Market Equities: 11% (-2)

Private Equity Search Update

Received 17 respondents to the search. Searchlight and FS Equity were selected as the two finalists.