

JUNE 2025 EDITION

# dakota public pension

## Investment Meeting Minutes

Investment Meeting Minutes from  
over 350+ Public Pension Funds

**Illinois Municipal Retirement Fund**

May 30, 2025

Plan Assets - \$54,923,000,000

General Consultant - Callan Associates

Metro Area - Chicago

**Recent Commitments**

- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$125M
  - Khosla Ventures Fund IX (Venture Capital-Early Stage) - \$75M
  - Khosla Ventures Seed G (Venture Capital-Early Stage) - \$75M
  - Khosla Ventures Opportunity III (Venture Capital-Early Stage) - \$75M
  - Charlesbank Equity Fund XI (Private Equity-Middle Market Buyout) - \$50M
  - Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$50M
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**Delaware Public Employees' Retirement System**

April 15, 2025

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

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

Private Credit Consultant - Windmark Investment Partners

Metro Area - Philadelphia

**Recent Commitments**

- Stone Point Trident Fund X (Private Equity-Middle Market Buyout) - \$35M
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**Houston Police Officers' Pension System**

April 8, 2025

Plan Assets - \$7,600,000,000

General Consultant - Mercer Investment Consulting: Preet Prashar

Real Estate Consultant - Mercer Investment Consulting

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - Mercer Investment Consulting

Hedge Fund Consultant - Mercer Investment Consulting

Metro Area - Houston

**Recent Commitments**

- TPG AG Credit Solutions Fund III (Private Credit-Opportunistic) - \$45M



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## Denver Employees Retirement Plan

April 18, 2025

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

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

### Asset Allocation Liability Study Review

Staff, in conjunction with NEPC, approved changes to the asset allocation, reducing the emerging market equity allocation from 6% to 4% and increasing the U.S. large cap equity allocation from 18% to 20%.

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## Dallas-Fort Worth Airport Board Retirement Plan

June 3, 2025

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

General Consultant - Mariner Institutional: Jack Evatt, Tony Kay

Private Credit Consultant - Mariner Institutional

Metro Area - Dallas

### Recent Commitments

- DFA US Small Cap Value (Equities) - \$12M
- SVP Special Situations Fund VI (Private Credit-Special Situations) - \$10M
- Adams Street Co-Investment Fund VI (Private Equity-Co Invest) - \$12.5M

## Montana Board of Investments

June 4, 2025

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

General Consultant - RVK: Jim Voytko, Rebecca Gratsinger, Paige Blaser

Private Credit Consultant - RVK

Hedge Fund Consultant - RVK

Metro Area - Billings

### Recent Commitments

Accolade Beaverhead Investment Fund (Private Equity-Growth) - \$50M

### Real Assets Class Review

- Evaluate new real assets strategies to enhance portfolio diversification and exposure.
- Assess real assets-related debt opportunities to complement existing investments.
- Maintain strong relationships and allocations with high-conviction general partners.
- Consider separate accounts and open-end vehicles for flexible and tailored access.
- Prioritize real assets aligned with long-term structural trends and essential demand.

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## Denver Employees Retirement Plan

February 21, 2025

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

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

### Domestic Equity Portfolio Review

- Domestic equity is DERP's growth engine, split between passive and high-conviction active managers.
- Allocation is 24.8% vs. 22% target, mostly large cap, with a blend of styles and strategies.
- Performance has been positive; no manager changes in 2024.
- DERP and NEPC continue evaluating active vs. passive and manager performance.

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## Wayne County-Employees Retirement System

April 25, 2025

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

General Consultant - Titan Wealth Advisors: Kevin VandenHaute

Metro Area - Detroit

**Recent Commitments**

Crescent CLO Equity Funding II (Private Credit-CLO) - \$20M

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**North Carolina Retirement Systems**

May 28, 2025

Plan Assets - \$121,000,000,000

General Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Raleigh

**Recent Commitments**

- Ares NCL III OOSA (Private Equity-Secondary) - \$350M
- Hg Saturn 4 (Private Equity-Large Buyout) - \$225M
- BCP Special Opportunities Fund III (Private Credit) - \$250M

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**New York State Common Retirement Fund**

March 31, 2025

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

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

**Recent Commitments**

- Veritas Capital Fund IX (Private Equity-Middle Market Buyout) - \$300M
- Lindsay Goldberg VI Empire Co-Investment (Private Equity-Co Invest) - \$150M
- Clearlake Newton Co-Investment (Private Equity-Co Invest) - \$150M
- Aurora Equity Partners VII (Private Equity) - \$150M
- KKR North America Fund XIV (Private Equity-Large Buyout) - \$500M
- Green Equity Investors CF IV-A (Private Equity-Middle Market Buyout) - \$71.7M
- Green Equity Investors CF IV J (Private Equity-Middle Market Buyout) - \$54.7M
- Brookfield Strategic Real Estate Partners V-B (Real Estate-Opportunistic) - \$375M

- ICG Europe Mid-Market Fund II (Private Credit-Mezzanine) - €175M (~\$ 239.9M)
- ICG Excelsior SCSp Co-Investment (Private Credit-Co Invest) - \$250M
- ICG Europe Fund IX (Private Credit-Mezzanine) - €225M (~\$ 308.5M)
- Pophouse Fund (Private Equity-Special Situations) - €150M (~\$ 205.6M)
- Pophouse Empire Co-Investment Fund (Private Equity-Co Invest) - €150M (~\$ 205.6M)
- Sustainable Asset Fund IV (Private Infrastructure-Core) - \$150M
- Corten Real Estate Fund III (Real Estate-Core Plus) - \$5M

## Louisiana State Employees Retirement System

May 22, 2025

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

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

General Consultant - Meketa Investment Group: Allan Emkin

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

**Recent Commitment**

Stripes VII (Private Equity-Growth) - \$100M

## Montana Board of Investments

June 5, 2025

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

General Consultant - RVK: Jim Voytko, Rebecca Gratsinger, Paige Blaser

Private Credit Consultant - RVK

Hedge Fund Consultant - RVK

Metro Area - Billings

**Recent Commitments**

- NewCold Fund III (Real Estate-Value Add) - \$50M

- Rosebud Ventures (Venture Capital) - \$50M

## Sewerage and Water Board of New Orleans

May 13, 2025

Plan Assets - \$252,000,000

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - New Orleans

**Portfolio Review**

Reviewed a Q1 2025 Market Environment review presentation from Marquette.

## Los Angeles Fire &amp; Police Pension System

June 5, 2025

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

General Consultant - RVK: Matthias Bauer, Rebecca Gratsinger

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

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

Metro Area - Los Angeles

**Real Estate Performance Review**

Reviewed a Q4 2024 real estate performance review presentation from Townsend.

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**Orange County Employees Retirement System***May 28, 2025*

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

General Consultant - Meketa Investment Group: Laura Wirick, Allan Emkin, Stephen McCourt, Mary Bates

Real Estate Consultant - The Townsend Group: Felix Fels

Private Equity Consultant - Aksia: Mike Krems, Heidi Poon

Private Credit Consultant - Meketa Investment Group

Metro Area - Los Angeles

**Recent Commitments**

- Hg Saturn 4 (Private Equity-Large Buyout) - \$35M
- Mayfield Select III (Venture Capital-Late Stage) - \$5M
- Grain Spectrum Holdings V (Private Equity-Growth) - \$50M
- Castlelake Asset-Based Private Credit III (Private Credit-Asset Backed) - \$150M)
- H.I.G. Starlite-A Co-investment (Private Equity-Co Invest) - \$10M
- NC Adonis Co-investment (Private Equity-Co Invest) - \$10M
- ZF Co-investment (Private Equity-Co Invest) - \$7.5M
- EnCap DE V Co-investment (Private Equity-Co Invest) - \$6M
- Collective Global Fund I SCM (Venture Capital-Early Stage) - \$20M

**Manager Terminations**

Loomis Sayles Investment Grade Bond ~ \$196M

Alpstone Global Macro ~ \$129M

**Watch List**

William Blair was added to the watch list.



**Somerville Retirement System**

April 24, 2025

Plan Assets - \$427,000,000

Metro Area - Boston

**Real Estate Search Update**

Interviewed the following firms. Selection again was delayed until a special May meeting:

- AEW
- TerraCap
- Intercontinental

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**City of Tampa General Employees Retirement**

February 18, 2025

Plan Assets - \$866,215,000

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Tampa

**Manager Review**

The following managers provided updates:

- Marathon International
- Redwheel Emerging Markets
- WCM Focused Growth International

**Portfolio Rebalance**

Approved liquidity recommendation made by ACG for a partial redemption of \$3.5 million from Large Cap Manager Dodge & Cox and \$3.5 million from Small Cap Manager Leeward Investments to satisfy the Plan's \$7 million quarterly liquidity needs

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**Cincinnati Retirement System**

May 1, 2025

Plan Assets - \$2,351,293,488

General Consultant - Marquette Associates: Brett Christenson, Jessica Noviskis

Real Estate Consultant - Marquette Associates

Private Equity Consultant - Marquette Associates

Private Credit Consultant - Marquette Associates

Hedge Fund Consultant - Marquette Associates

Metro Area - Cincinnati

**Recent Commitments**

- Sapphire Ventures Fund VII (Venture Capital-Late Stage) - \$10M
  - WindRose Health Investors VII (Private Equity-Middle Market Buyout) - \$10M
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**Texas County & District Retirement System**

June 2, 2025

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

**Recent Commitments**

- Contrary Capital V (Venture Capital-Early Stage) - \$30M
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**Oregon Public Employees Retirement Fund**

May 28, 2025

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

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

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

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourn: Steve Kennedy

Metro Area - Portland, OR

**Contract Extension**

Recommending to extend the real estate consultant contract with Meketa for a two-year term through June 30, 2027

**Marin County Employees Retirement Association**

June 6, 2025

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

General Consultant - Callan Associates: Jay Kloepper, Anne Heaphy

Private Credit Consultant - Callan Associates

Metro Area - San Francisco

**Investment Manager Report**

Reviewed presentations from Dimensional Fund Advisors – US Small Cap Trust.

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**Boston Retirement System**

April 16, 2025

Plan Assets - \$7,500,000,000

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

Private Credit Consultant - NEPC

Metro Area - Boston

**Upcoming Search - Private Equity**

The board is set to issue a Private Equity RFP focused on secondaries in July 2025, following this year's Real Estate and Private Debt searches.

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**Arkansas Teacher Retirement System**

April 7, 2025

Plan Assets - \$23,007,948,230

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

Real Estate Consultant - AON

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - AON

Metro Area - Little Rock

**Recent Commitments**

- Arlington Capital Partners VII (Private Equity- Middle Market Buyout) - \$40M
- Great Hill Equity Partners IX (Private Equity- Middle Market Buyout) - \$40M

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**City of Hartford Municipal Employees Retirement Fund**

May 30, 2025

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

General Consultant - NEPC: Will DuPree, Douglas Moseley

Private Equity Consultant - Meketa Investment Group  
Private Credit Consultant - NEPC  
Metro Area - Hartford

#### **Recent Commitments**

Mesirow Financial Real Estate Value Fund V (Real Estate-Value) - \$5M

#### **Emerging Market Equity Search Update**

The search has been narrowed to two finalists; PGIM was interviewed in May, but no vote has been taken yet.

#### **Real Estate Portfolio Review**

In the coming months, the Treasurer, staff, and NEPC will reassess the real estate portfolio and make re-ups and new commitments.

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### **Somerville Retirement System**

May 6, 2025

Plan Assets - \$427,000,000

Metro Area - Boston

#### **Real Estate Search Update**

The board approved the selection of AEW and Invesco as real estate investment managers, allocating \$15 million to AEW and \$10 million to Invesco, effective June 1, 2025.

## Teacher Retirement System of Texas

May 31, 2025

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

General Consultant - AON: Ashley Woeste

General Consultant - Albourn: Steve Kennedy

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

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

Private Credit Consultant - AON

Hedge Fund Consultant - The Rock Creek Group: Kenneth LaPlace

Metro Area - Austin

### Recent Commitments

- PCCP Equity X (Real Estate-Opportunistic) - \$200M
- GP Lonestar Liberty (Private Equity-Middle Market Buyout) - \$100M
- KLC Fund 0325-CI (Private Equity) - \$20M
- Seaside Equity Partners III-A (Private Equity-Lower Middle Market Buyout) - \$40M
- Seaside Equity Partners Navigator I-A (Private Equity-Lower Middle Market Buyout) - \$10M
- Vista Equity Partners Hubble (Private Equity-Growth) - \$75M
- ArcLight Aransas Principal Investment Vehicle (Private Infrastructure-Value Add) - \$100M
- ArcLight Power Infrastructure Partners (Private Infrastructure-Value Add) - \$100M
- Energy Capital Partners VI (Private Infrastructure-Value Add) - \$150M
- BROY Bevo PIV (Real Assets-Oil & Gas) - \$100M

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## Teachers Retirement System of Louisiana

June 5, 2025

Plan Assets - \$27,195,721,316

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - AON

Metro Area - Baton Rouge

### Private Markets Manager Search Update

The board approved the retention of Hamilton Lane as the Private Equity and Private Debt Consultant Manager, selecting them over Harbourvest and StepStone. They also approved the hiring of StepStone as the Real Assets and Real Estate Consultant Manager, with Hamilton Lane and Townsend also under consideration.



**Investment Manager Reviews**

Provided overviews of managers in the Large Cap Value:

- LSV Asset Management
- Putnam Investments

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**Fresno County Employees Retirement Association***June 4, 2025*

Plan Assets - \$6,900,000,000

General Consultant - NEPC: Dan Hennessy

Real Estate Consultant - NEPC

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Aksia: Trevor Jackson

Metro Area - San Francisco

**Recent Commitments**

- HarbourVest Infrastructure Opportunities Fund III (Private Infrastructure-Core Plus) - \$55M
- Kayne Anderson Private Energy Income Fund III (Real Assets-Oil & Gas) - \$20M
- Entrust Global Blue Ocean Onshore Fund II (Private Credit-Direct Lending) - \$10M
- Graceada Partners Fund IV-QP (Real Estate-Value Add) - \$15M

**Watch List**

Added three Mondrian strategies to the watch list:

- Mondrian All Countries World Ex US Equity
- Mondrian International Small Cap Equity
- Mondrian Emerging Markets Equity

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**San Mateo County Employees' Retirement Association***June 3, 2025*

Plan Assets - \$6,500,000,000

General Consultant - Verus: John Nicolini, Faraz Shooshani, Joseph Abdou

Private Credit Consultant - Verus

Metro Area - San Francisco

**Recent Commitments**

- Farallon Capital Institutional Partners (Multi-Asset) - \$70M
  - RCG Ventures Fund VIII (Real Estate-Value Add) - \$35M
  - Great Hill Partners IX (Private Equity-Middle Market Buyout) - \$30M
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## Tacoma Employees' Retirement System

March 13, 2025

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

General Consultant - Wilshire Associates, Inc.: Ali Kazemi, Felicia Bennett

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Seattle

### Recent Commitments

TPG Twin Brook Direct Lending Fund VI (Private Credit-Direct Lending) - \$20M

## Tennessee Consolidated Retirement System

March 7, 2025

Plan Assets - \$71,900,000,000

General Consultant - Verus: Joseph Abdou, Mark Brubaker

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

Private Equity Consultant - Aksia

Private Credit Consultant - Verus

Metro Area - Nashville

### Recent Commitments

Roark Capital Partners VII (Private Equity-Large Buyout) - \$120M

### Portfolio Review

Approved raising the internal REIT cap from \$500M to \$700M to capitalize on valuation gaps between public REITs and private real estate.

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## North Dakota State Investment Board

June 3, 2025

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

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

### Staff Update - Executive Director

Jodi A. Smith has been named the permanent executive director of the North Dakota Retirement and Investment Office, succeeding Jan Murtha, who officially resigned from the position in January 2025.

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## City of Jacksonville Police and Fire Pension Fund

May 23, 2025

Plan Assets - \$2,700,000,000

General Consultant - RVK: Jordan Cipriani, Robert Hulme, Spencer Hunter, Matt Sturdivan

Private Credit Consultant - RVK

Metro Area - Jacksonville

### Large Cap Value Manager Search Update

Voting has been postponed to the June 30, 2025 meeting, with a recommendation to retain Eagle Capital Management, pending one additional presentation.

## California Public Employees' Retirement Systems

June 17, 2025

Plan Assets - \$531,600,000,000

General Consultant - Wilshire Associates, Inc.: Thomas Toth

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

**Recent Commitments**

Commitments were disclosed in Q4 2024

- Arrowstreet (Delaware) Custom Alpha Extension Fund (Hedge Funds) - \$4B
- PIMCO Asset Based Finance I Co-investment (Private Credit-Co Investment) - \$300M
- PIMCO Asset Based Finance I DiSCO Contingent (Private Credit-Opportunistic) - \$250M
- PIMCO Asset Based Finance I (Private Credit-Global) - \$1.2B
- PIMCO Asset Based Finance I Overflow (Private Credit-Opportunistic) - \$250M
- Bain Capital Special Situations Managed Account (Private Credit-Special Situations) - \$1B
- BCSS CLP Investors (Private Credit-Opportunistic) - \$1B
- Blackstone Real Estate Debt Strategies V-C (Real Estate-Debt) - \$1.5B
- Antares Credit Opportunities CA LLC - Series 5 (Private Credit-Opportunistic) - \$500M
- Antares Credit Opportunities CA LLC - Series 6 (Private Credit-Opportunistic) - \$500M
- Ares Sports Media and Entertainment Fund II (Private Credit-Entertainment) - \$1B
- Blackstone Real Estate Debt Strategies – Supplemental Account C (Real Estate) - \$1B
- BDC V C (Private Equity) - \$100M
- Gaia Investments (Venture Capital-Early Stage) - \$60M
- Hedosophia Strategic Partners (Private Equity-Growth) - \$14M
- Highland Citrus Holdings (Private Equity) - \$100M
- Lambtown (Private Equity) - \$250M
- One Rock Capital Partners IV (Private Equity-Middle Market Buyout) - \$125M
- One Rock Emerald Fund (Private Equity-Middle Market Buyout) - \$25M
- Shoreline (Private Equity-Middle Market Buyout) - \$200M
- SR One Capital Fund III (Venture Capital-Early Stage) - \$29M
- Summit Partners Growth Equity Fund XII-A (Private Equity-Growth) - \$250M

- Bear Coast (Ventures) Fund (Venture Capital-Early Stage) - \$100M
- Blackwell Capital Partners (Private Equity-Middle Market Buyout) - \$750M
- Hornet Co-Invest (Private Equity-Co Investment) - \$500M
- Nordic Bear SCSp (Private Equity-Middle Market Buyout) - \$300M
- Phoenix Bear Partners (Private Equity) - \$225M
- Pophouse Fund (No. 1) SCS (Private Equity-Special Situations) - \$104M
- SLP Garfield Co-Invest (Private Equity-Co Invest) - \$50M
- BC CLP Investors (Private Equity) - \$100M
- Coastal Pacific Partners (Private Equity) - \$31M
- CV Consortio Fund (Private Equity-Growth) - \$200M
- Innovation Opportunities (Private Equity) - \$120M
- 2024 Golden Bay (Private Equity) - \$250M
- Cowtown (Private Equity) - \$200M
- Otro Capital Fund I-A (Private Equity-Middle Market Buyout) - \$50M
- Pophouse Co-Investment Fund II (Private Equity-Co Investment) - \$36M
- AMZL (Private Equity) - \$350M
- Bay State Partners (Private Equity) - \$60M
- BC CLP Investors (Private Equity) - \$100M
- ForCal I Investment Fund C.V. (Private Equity) - \$53M
- JSC Capital Partners (Private Equity) - \$78M
- BGTF II Co-Invest (Private Equity-Co Invest) - \$500M
- Brookfield Global Transition Fund II-B (Private Infrastructure-Global) - \$500M
- Global Retail Investors (Real Assets) - \$70M
- Affordable Housing Institutional Partners (Real Assets) - \$400M
- TPG Rise Climate Transition Infrastructure (Private Infrastructure-Core) - \$500M
- Core Property Index Trust (Real Estate-Core) - \$440M
- TechCore (Real Estate-Core) - \$50M
- Borealis CI Co-Invest SCSp (Real Estate-Core) - \$50M



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## Chicago Teachers' Pension Fund

June 10, 2025

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

General Consultant - Callan Associates: Brianne Weymouth, Yosangel Haddad, Lauren Sertich, Ronald Peyton

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Chicago

### **2025/26 Real Estate Commitment Pacing Plan**

- Staff recommends up to \$90 million in commitments to non-core real estate for the 2025/26 fiscal year.
- Staff recommends up to \$50 million in commitments to core real estate for the 2025/26 fiscal year.

### **2025/26 Infrastructure Commitment Pacing Plan**

Staff recommends up to \$30 million in commitments for the 2025/26 fiscal year.

## Maine Public Employees' Retirement System

June 12, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne

Private Equity Consultant - Cliffwater: George Bumeder

Private Credit Consultant - Cliffwater: George Bumeder

Metro Area - Portland, ME

### Recent Commitments

- Advent International GPE XI (Private Equity-Large Buyout) - \$50M
- KKR North America Fund XIV (Private Equity-Large Buyout) - \$50M
- TPG Twin Brook Direct Lending Fund VI (Private Credit-Direct Lending) - \$150M

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## Los Angeles City Employees' Retirement System

June 10, 2025

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

General Consultant - NEPC: Kevin Novak, Deanna Jones

Real Estate Consultant - The Townsend Group: Felix Fels, Haya Daawi

Private Equity Consultant - Aksia: Mike Krems, Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

### Strategic Asset Allocation Review

Proposed the following Interim Target allocation:

- U.S. Equity: 21%
- Non U.S. Equity: 24%
- Private Equity: 19%
- Core Fixed Income: 13%
- Credit Opportunities: 8%
- Private Credit: 2%
- Public Real Assets: 6%
- Real Estate: 6%
- Cash: 1%

### Private Equity Portfolio Review

The private equity portfolio was reviewed with Aksia, highlighting investment activity from Q3 and Q4 of 2024. As of December 31, 2024, portfolio exposure stood at 19.4%, exceeding the 16.0% target allocation.

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## San Diego County Employees Retirement Association

May 22, 2025

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

General Consultant - AON: Phil Kivarkis

General Consultant - Albourne: Steve Kennedy

Real Estate Consultant - AON

Private Credit Consultant - AON

Metro Area - San Diego

### Recent Commitments

Recommended at the meeting:

Hines U.S. Property Partners Fund (Real Estate-Core Plus)

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## Illinois Police Officers Pension Fund

June 13, 2025

Plan Assets - \$12,900,000,000

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

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Chicago

### Private Markets Consultant Search Update

Approved motion to hire Albourne the Private Market Consultant. Callan was also considered.

### Upcoming Search - General Consultant

The motion was approved, and the RFP will be released on June 16, 2025. The deadline for submitting proposals is July 11, 2025.

### US Small Cap Equity Manager Search Update

Proposals were due May 30th. Finalist interviews planned for the September Board meeting.

## Anne Arundel County Retirement and Pension System

May 20, 2025

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

General Consultant - NEPC: Rhett Humphreys

Private Credit Consultant - NEPC

Metro Area - Baltimore

### Recent Commitments

Apogem Private Equity Fund XI (Private Equity-Growth) - \$50M

**Nebraska Investment Council**

June 11, 2025

Plan Assets - \$42,700,000,000

General Consultant - AON: Max Kotary, Bruce Ingram, John Sullivan Jr, Katherine Montague, Michael Comstock

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Metro Area - Omaha

**Asset Liability Study**

Considering the following:

- Increase Private Equity Allocation: Raise the target by 2.5%, funded by a reduction in public equities.
- Introduce Private Credit Allocation: Establish a new direct lending allocation of up to 2.5%, funded from return-seeking liquid fixed income.
- Redefine Real Estate to Real Assets: Broaden the category to include Infrastructure alongside traditional real estate.
- Explore Portfolio De-Risking: Evaluate strategies to reduce overall portfolio risk as part of the asset-liability framework.

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**Chicago Metropolitan Water Reclamation District Retirement Fund**

April 30, 2025

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

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

**Infrastructure Search Update**

Motion approved to interview six finalists at the June 2025 meeting.

**Manager Review**

Reviewed presentation from State Street and MetLife.

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**Austin Firefighters Relief & Retirement Fund**

May 23, 2025

Plan Assets - \$1,160,000,000

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



Private Credit Consultant - Meketa Investment Group  
Metro Area - Austin

### Strategic Asset Allocation Review

Approved the following allocation changes:

- Private Equity: 12% (-3)
- Public U.S. Equity: 23% (+3)
- Emerging Market Debt: 5% (-2)
- Investment Grade Bonds: 15% (+2)
- Natural Resources: 0% (3)
- Core Infrastructure: 3% (+)

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## Wyoming State Loan and Investment Board

June 5, 2025

Plan Assets - \$24,000,000,000  
General Consultant - RVK: Joshua Kevan  
Metro Area - Denver

### Recent Commitments

Hammes Income & Growth Healthcare Fund (Real Estate-Core Plus) - \$50M

### Investment Manager Update

Approved hiring of Apogem Fund of One for private equity management and Goldman Sachs for mandates in natural resources, infrastructure, private credit, and opportunistic asset classes.

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## State Teachers Retirement System of Ohio

June 11, 2025

Plan Assets - \$97,700,000,000  
General Consultant - Meketa Investment Group  
Real Estate Consultant - Callan Associates  
Private Equity Consultant - Callan Associates  
Private Credit Consultant - Callan Associates  
Hedge Fund Consultant - Callan Associates  
Metro Area - Columbus

### Staff Update - Executive Director

Steven C. Toole was appointed executive director of STRS Ohio by the State Teachers Retirement Board on June 11 and will begin on July 14.

## CPP Investments

June 12, 2025

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

Metro Area - Toronto

**Recent Commitments**

Nuveen Australian Real Estate Debt Fund (Real Estate-Debt) - €300M (~\$198M)

## Los Angeles County Employees' Retirement Association

June 11, 2025

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - Meketa Investment Group

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

Metro Area - Los Angeles

**Recent Commitments**

Vision Ridge Sustainable Asset Fund IV (Private Infrastructure-Core) - \$200M

## San Bernardino County Employee Retirement Association

June 12, 2025

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

General Consultant - NEPC: Sam Austin

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

**Upcoming Search - European Credit Manager**

The Board plans to issue an RFP for a European Credit Manager, with completion expected by Q3 2025.

## Sonoma County Employees Retirement Association

April 15, 2025

Plan Assets - \$3,500,000,000  
General Consultant - AON: Tim Pflugradt, Chris Behrns  
Private Credit Consultant - AON  
Metro Area - San Francisco

### **Equity Portfolio Review**

Aon advised adjusting SCERA's regional equity mix and adding an active Global or Non-U.S. manager. The Board is open to exploring options.

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## City of Fort Lauderdale Police & Firefighters' Retirement System

March 12, 2025

Plan Assets - \$1,157,000,000  
General Consultant - CAPTRUST Advisors: Kyle Campbell, Andrew Marino  
Private Credit Consultant - CAPTRUST Advisors  
Metro Area - Ft. Lauderdale

### **Recent Commitments**

- Taurus Private Markets Fund II (Private Equity-Fund of Funds) - \$15M
- Bloomfield Income Fund V (Private Credit-Opportunistic) - \$7.5M

**Dallas Police & Fire Pension System**

June 12, 2025

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

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

Real Estate Consultant - Albourn

Private Equity Consultant - Albourn

Private Credit Consultant - Albourn

Metro Area - Dallas

**Staff Update - Investment Analyst**

Recently added Luis Solorzano Trejo as an Investment Analyst in June.

---

**Sacramento County Employees Retirement System**

June 18, 2025

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

General Consultant - Verus: John Nicolini

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

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Verus

Hedge Fund Consultant - Cliffwater

Metro Area - Sacramento

**Recent Commitments**

Riverside Value Fund II (Private Equity-Lower Middle Market Buyout) - \$35M

**Global Equity Manager Review**

Recommend approving a \$250 million investment in Acadian's Global All Country Equity Extension strategy and converting its International Small Cap Value strategy to Non-U.S. Small Cap Developed Equity with a \$195 million commitment.

**Investment Consultant Contract Extension**

Extend the consulting services agreements with Verus (General Investment Consultant) and The Townsend Group (Real Estate Investment Consultant) for two additional years, through June 30, 2027.

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**State Universities Retirement System of Illinois**

June 12, 2025

Plan Assets - \$26,700,000,000

General Consultant - Meketa Investment Group: Tad Fergusson, Mary Bates, Colin Bebee, David Sancewich



General Consultant - CAPTRUST Advisors  
Real Estate Consultant - Callan Associates: Munir Iman  
Private Equity Consultant - Aksia  
Private Credit Consultant - Meketa Investment Group  
Metro Area - Chicago

#### **Multi-Strategy Credit Search Update**

CFI Partners and Oaktree Capital Management were awarded multi-strategy credit mandates of up to \$200 million and \$500 million, respectively.

#### **Convertible Fixed Income Search Update**

Advent Capital Management was awarded a convertible fixed income mandate of up to \$200 million.

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### **Pennsylvania Public School Employees' Retirement**

*June 13, 2025*

Plan Assets - \$77,400,000,000  
General Consultant - Verus  
Real Estate Consultant - Aksia  
Private Equity Consultant - Aksia  
Private Credit Consultant - Aksia  
Hedge Fund Consultant - Aksia  
Metro Area - Harrisburg

#### **Staff Update - Executive Director**

The Board appointed CIO Benjamin L. Cotton as Interim Executive Director, retaining his CIO role during the search for a permanent successor.

---

### **Weld County Retirement Plan**

*February 18, 2025*

Plan Assets - \$472,000,000  
General Consultant - Innovest Portfolio Solutions  
Metro Area - Denver

#### **Recent Commitments**

Innovest Recommendations were approved:

- \$15M to Bow River and \$15M to Partners Group
- \$5M to Goldman Sachs Absolute Return and - \$20M to Ironwood
- \$10M to Vanguard International Growth

- \$10M to Causeway International Value
- \$7M to DFA Emerging Markets Equity

## City of Pompano Beach Police & Firefighters' Retirement System

*April 30, 2025*

Plan Assets - \$265,000,000

General Consultant - Southeastern Advisory Services, Inc.

Metro Area - Miami

### **Upcoming Search - Small Cap Core Manager**

The Board instructed Southeastern Advisory Services to conduct a small cap core manager search, profiling Pullen and two others, all to present at the June meeting. Radcliffe was also invited to present its strategy.

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## St. Louis County Employees Retirement Plan

*April 17, 2025*

Plan Assets - \$865,077,000

General Consultant - Asset Consulting Group: Jason Pulos

Private Credit Consultant - Asset Consulting Group

Metro Area - St. Louis

### **Strategic Asset Allocation Review**

Approved the following changes:

- US Large Cap: 23.5% (-5)
- US Small Cap: 7.75%
- Private Equity: 6.25%
- International Large Cap: 15.75%
- International Small Cap: 6.75%
- Emerging Markets: 8.0%
- Real Estate: 10% (New allocation target adopted)
- Fixed Income: 22%

---

## Imperial County Employees Retirement System

*June 18, 2025*

Plan Assets - \$1,226,158,047

General Consultant - Verus: Brian Kwan, Scott Whalen

Private Equity Consultant - HarbourVest

Private Credit Consultant - Verus

Metro Area - Los Angeles

### **Recent Commitments**

Approved at this meeting:

- Asset Based Finance Beacon Fund 1 (Private Credit-Asset Based) - \$10M
  - Sixth Street Sports & Live Entertainment Fund (Private Equity-Middle Market Buyout) - \$10M
- 

## North Dakota State Investment Board

June 13, 2025

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

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

### Recent Commitments

North Dakota Growth Fund (Private Equity) - \$150M

### Real Assets Mandate Update

GCM Grosvenor will manage a new \$150 million real assets mandate over three years, covering real estate, infrastructure, natural resources, and agriculture.

---

## Pennsylvania Public School Employees' Retirement

June 13, 2025

Plan Assets - \$77,400,000,000

General Consultant - Verus

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Harrisburg

### Recent Commitments

- Lindsay Goldberg VI (Private Equity-Middle Market Buyout) - \$100M
- Hg Saturn 4 (Private Equity-Large Buyout) - \$100M
- Hg Genesis 11 (Private Equity-Middle Market Buyout) - €75M (~\$87M)
- Hg Mercury 5 (Private Equity-Lower Middle Market Buyout) - €50M (~\$58M)
- ICG Europe Fund IX (Private Credit-Mezzanine) - €150M (~\$175M)

**Kern County Employees' Retirement Association**

June 11, 2025

Plan Assets - \$5,800,000,000

General Consultant - Verus: Scott Whalen, Brian Kwan

Private Equity Consultant - Cambridge Associates: Keirsten Lawton, Andrea Auerbach, Mark Mallory, Maria Surina

Private Credit Consultant - Verus

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Los Angeles

**Q1 2025 Investment Performance Review**

Reviewed a presentation from Verus on the Q1 2025 Investment Performance Review

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**Wichita Retirement Systems**

May 1, 2025

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

General Consultant - Callan Associates: Alex Ford, Munir Iman, Perry Hopper

Private Credit Consultant - Callan Associates

Metro Area - Wichita

**Core Real Estate Manager Search Update**

Narrowed the search to the following finalists:

- Harrison Street Core Property Fund
- LaSalle Property Fund
- TA Realty Core Property Fund

---

**Alaska Retirement Management Board**

June 17, 2025

Plan Assets - \$41,500,000,000

General Consultant - Callan Associates: Adam Lozinski, Steve Center, Jay Kloepper, Avery Robinson, Jonathan Gould, Patrick Wisdom, Ivan Cliff, Ben Taylor

Private Credit Consultant - Callan Associates

Metro Area - Anchorage

**Recent Commitments**

- Global Infrastructure Partners V (Private Infrastructure-Core Plus) - \$75M
- Sixth Street TAO Partners (Private Credit-Special Situations) - \$100M
- Kennedy Lewis Capital Partners IV (Private Credit-Distressed) - \$100M
- Comvest Credit Partners (Private Credit-Direct Lending) - \$25M

- Advent Global Private Equity XI (Private Equity-Middle Market Buyout) - \$50M

### Watch List

Managers currently on watch list:

- Baille Gifford
- JP Morgan Strategic Property Fund
- Man Group Alternative Risk Premia

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## Texas County & District Retirement System

June 16, 2025

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

### Recent Commitments

Chorus Capital Credit Fund VI USD SCSp (Private Credit-Special Situations) - \$150M

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## State of Wisconsin Investment Board

June 11, 2025

Plan Assets - \$169,721,000,000

General Consultant - Meketa Investment Group: Mika Malone

General Consultant - Callan Associates

Real Estate Consultant - StepStone Group: Andrew Mitro

Private Equity Consultant - StepStone Group: Ian Aaker

Hedge Fund Consultant - Aksia: Ben Bronson

Metro Area - Madison

### Recent Commitments

- FPA Core Plus Fund VI (Private Equity-Core Plus) - \$50M
- Digital Realty DC Partners NA (Real Estate-Opportunistic) - \$150M
- Adelis Equity Partners IV (Private Equity-Middle Market Buyout) - €5M (~\$5.8M)
- Denali Growth II (Private Equity-Growth) - \$75M
- GTCR Strategic Growth II (Private Equity-Middle Market Buyout) - \$75M

- Hg Saturn 4 (Private Equity-Large Buyout) - \$100M
- Platinum Credit I (Private Equity) - \$75M
- Turn/River Capital VI (Private Equity-Growth) - \$130M

## Los Angeles Fire & Police Pension System

June 18, 2025

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

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

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

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

Private Credit Consultant - StepStone Group

Metro Area - Los Angeles

### Recent Commitment

iCON Infrastructure Partners VII (Private Infrastructure-Core Plus) - \$60M

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## Kentucky Teachers Retirement System

June 16, 2025

Plan Assets - \$26,100,000,000

General Consultant - AON

Private Credit Consultant - AON

Metro Area - Louisville

### Recent Commitments

- Ares Private Equity Secondaries I (Private Equity-Secondary) - \$60M
- TA Realty XIV (Real Estate-Value Add) - \$75M

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## San Diego County Employees Retirement Association

June 12, 2025

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

General Consultant - AON: Phil Kivarkis

General Consultant - Albourn: Steve Kennedy

Real Estate Consultant - AON

Private Credit Consultant - AON

Metro Area - San Diego

### Recent Commitments

Hines U.S. Property Partners Fund (Real Estate-Core Plus) - \$250M

### Strategic Asset Allocation Review

Approved the FY '26 recommendation:

- Total Equity: Target 48% (+1); Range 43–53% (was 42–52%)



- U.S. Equity: Target 26% (+1); Range 21–31% (was 20–30%)
- Opportunistic: Target 5% (-1)

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## Oklahoma Police Pension & Retirement System

May 28, 2025

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

General Consultant - Asset Consulting Group: Jason Pulos, George Tarlas, Joe Nugent

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

### Recent Commitment

McGinty Road Value Fund II (Private Credit-Asset Based) - \$25M

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## Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

May 20, 2025

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

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

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

### International Small Cap Equity Manager Update

Approved motion to hire Dimensional Fund Advisors to manage \$30 million in active international small-cap equities. Causeway and Wellington were also considered.

## New York State Common Retirement Fund

April 30, 2025

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

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

### Recent Commitments

- FS Equity Partners CVI (Private Equity-Growth) - \$93.9M
- GrowthCurve Capital Partners II (Private Equity-Middle Market Buyout) - \$300M
- GrowthCurve Fund II Opportunities Fund (Private Equity-Middle Market Buyout) - \$150M
- Primary Wave Music IP Fund IV (Private Equity-Opportunistic) - \$200M

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## Texas Municipal Retirement System

June 12, 2025

Plan Assets - \$43,000,000,000

General Consultant - NEPC: Sam Austin, Timothy McCusker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Lisa Needle

Metro Area - Austin

### Recent Commitments

- Pioneer Zilker PV1 SCSp (Real Assets) ~ \$103M
- Northern Trust MSCI ACWI ex-US ex-China ex-Hong Kong IMI (International Equities) - \$3.5B
- Dimensional Fund Advisors (US Equities) - \$250M
- BCIS El Dorado Investors (Private Equity-Growth) - \$2.2M
- Pearl Energy Investment IV (Real Assets-Natural Resources) - \$100M
- BlackChamber Real Estate Opportunity Fund II (Real Estate-Opportunistic) - \$100M

### Emerging Manager Program

Proteus Strategic Partnership (Real Estate-RE Debt) - \$10M through the Empire GCM RE Anchor Fund

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## Stanislaus County Employees' Retirement

May 27, 2025 3

## Association

Plan Assets - \$2,985,626,915

General Consultant - NEPC: Dan Hennessy, Sam Austin, Robert Goldthorpe

General Consultant - Verus: Steven Hempler

Private Equity Consultant - NEPC

Private Credit Consultant - NEPC

Metro Area - San Francisco

### 2025 Alternatives Commitment Pacing

Reviewed the Private Infrastructure and Non-Core Real Estate pacing:

- Commit approximately \$25 million to a private infrastructure fund
- Commit approximately \$33 million to 1-2 non-core real estate funds

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## Howard County Master Trust

June 18, 2025

Plan Assets - \$1,624,061,164

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

### Manager Presentation Review

Provided a presentation overview of Brown Capital Small Cap Equity.

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## British Columbia Investment Management Company (BCI)

June 20, 2025

Plan Assets - \$185,000,000,000

Metro Area - Vancouver

### Recent Commitments

Arini European Direct Lending Fund (Private Credit-Direct Lending) - \$200M

## Alberta Investment Management Corp (AIMCo)

June 21, 2025

Plan Assets - \$160,600,000,000

Metro Area - Edmonton

**Staff Update - Chief Investment Officer**

Alberta Investment Management Corp. is hunting for a new chief investment officer that will be based in Calgary following the previous CIO's departure in September 2024.

## Arizona State Retirement System

June 25, 2025

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

General Consultant - NEPC: Rose Dean

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

Private Equity Consultant - Meketa Investment Group: Colin Bebee

Private Credit Consultant - Aksia

Metro Area - Phoenix

**2025 Private Equity Commitment Pacing Plan**

Targeting \$1.4 billion to private equity in 2025, while maintaining the 13% target allocation

**2025 Private Credit Commitment Pacing Plan**

Targeting \$1.8 billion to private credit in 2025, while maintaining the 22% target allocation.

**Real Assets Implementation Plan**

The Real Estate Team plans to commit \$2.3 billion over four years — \$150M in 2025, \$625M in 2026, \$925M in 2027, and \$600M in 2028 — to maintain the 15% target allocation.

## Ventura County Employees' Retirement Association

June 23, 2025

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

**Recent Commitments**

HarbourView Royalties Fund 1 (Private Credit-Asset Backed) - \$20M

**Investment Manager Review**

Reviewed annual presentations from Parametric and Tortoise.

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**Municipal Employees Annuity & Benefit Fund of Chicago***April 14, 2025*

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

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

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

**Fixed Income Portfolio Update**

Approve phased fixed income rebalancing, allocating up to \$80 million to existing managers at the discretion of staff, with reports upon completion.

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**New Mexico State Investment Council***June 24, 2025*

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

General Consultant - RVK: Matthias Bauer, Marcia Beard

General Consultant - Meketa Investment Group

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

Private Equity Consultant - Mercer Investment Consulting: Richard Pugmire, Amy Ridge

Private Credit Consultant - Meketa Investment Group: Tad Fergusson, Mary Bates

Hedge Fund Consultant - Aksia: Rebecca Heun

Metro Area - Albuquerque

**Recent Commitments**

- Playground Ventures IV (Venture Capital-Early Stage) - \$25M
- Playground Leader Fund II (Venture Capital-Early Stage) - \$10M
- Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$100M
- Root Ventures IV (Venture Capital-Early Stage) - \$25M
- Greenoaks Capital Opportunities 6 (Venture Capital-Early Stage) - \$75M
- DCVC VII (Venture Capital-Early Stage) - \$35M
- Antler U.S. New Mexico (Venture Capital-Early Stage) - \$50M
- CRV XX (Venture Capital-Early Stage) - \$50M
- Lead Edge Capital VII (Private Equity-Growth) - \$100M

- Mercer NMSIC Private Investments (Private Equity-Middle Market Buyout) - \$200M
- Khosla Ventures IX (Venture Capital-Early Stage) - \$50M
- Khosla Ventures Seed G (Venture Capital-Early Stage) - \$50M
- Khosla Ventures Opportunity III (Venture Capital-Early Stage) - \$50M
- Mercer Real Assets Principal Investments Program SMA (Real Assets) - \$200M
- iCON Infrastructure VII (Private Infrastructure-Core Plus) - \$50M
- Sandbrook Climate Infrastructure II (Private Infrastructure-Core Plus) - \$125M
- Sandbrook Climate Infrastructure II Co-Invest (Private Infrastructure-Core Plus) - \$125M
- Nova Infrastructure II (Private Infrastructure-Value Add) - \$150M
- Nova Infrastructure II Co-Invest (Private Infrastructure-Global) - \$75M
- Ember Infrastructure II (Private Infrastructure-Value Add) - \$150M
- Fortress Asset-based Credit II (Private Credit-Asset Based) - \$200M
- Fortress Asset-based Credit II Co-Invest (Private Credit-Co Invest) - \$50M

## Louisiana Clerks of Court Retirement and Relief Fund

February 4, 2025

Plan Assets - \$845,000,000

General Consultant - Mariner Institutional: Christiaan Brokaw, Jon Breth

Private Credit Consultant - Mariner Institutional

Metro Area - Baton Rouge

### Portfolio Rebalance

Approved motion to move \$24 million from Fidelity S&P (Domestic Equity) to FIAM Core Plus (Fixed Income).

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## Tennessee Consolidated Retirement System

June 24, 2025

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

General Consultant - Verus: Joseph Abdou, Mark Brubaker

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

Private Equity Consultant - Aksia

Private Credit Consultant - Verus

Metro Area - Nashville

### Staff Update - Key Investment Roles

Daniel Crews, Director of Private Equity since 2013, has been appointed Deputy CIO. Grant Leslie, Senior Private Equity Portfolio Manager since 2014, succeeds him as Director, overseeing the \$9 billion private equity portfolio.

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## Ilmarinen Mutual Pension Insurance Company

June 23, 2025

Plan Assets - \$74,760,000,000

Metro Area - Helsinki

### Staff Update - Chief Executive Officer

Mikko Mursula has been named CEO of Ilmarinen, effective September 1, 2025, after serving as CIO since 2015 and Deputy CEO since 2021.

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## University Of Texas/Texas A&M Investment Management Company (UTIMCO)

June 19, 2025

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

General Consultant - Albourne

Private Credit Consultant - Albourne  
Metro Area - Austin

### Custodian Search Update

Northern Trust was selected as the new master custodian to replace BNY Mellon. JP Morgan and State Street were also considered.

### Real Return Review

Reviewed the Real Return portfolio review:

- Stable team (no departures in 6 years, 8-year average tenure, one new analyst added, no hires planned).
- Strong performance: Private Real Return 4.4% IRR (4.0% alpha), Real Estate 1.5% IRR (3.1% alpha), Infrastructure 9.9% IRR (5.6% alpha).
- Market tailwinds: real estate valuations stabilizing, steady midstream demand (LNG, AI, cross-border), and 2–3% power demand growth expected.

### Private Equity Review

Reviewed the Private Equity portfolio review:

- The Private Equity team remains stable, driving operational efficiency and strong performance (6.1% return in 2024; 335 bps above benchmark).
- Buyout strategy focuses on diversified value creation and high-quality, cycle-resilient businesses.
- Venture Capital concentrates on leading early-stage tech managers across innovation cycles.

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## Washington State Investment Board

June 12, 2025

Plan Assets - \$202,800,000,000

General Consultant - Mercer Investment Consulting: Preet Prashar

General Consultant - AON: Katie Comstock

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - Albourne

Private Credit Consultant - Meketa Investment Group

Metro Area - Seattle

### Recent Commitments

- GTCR Capital Solutions Fund (Private Equity-Middle Market Buyout) - \$100M
- Sixth Street Opportunities VI (Private Credit-Special Situations) - \$300M
- TPG Partners X (Private Equity-Large Buyout) - \$600M



- TPG Rise Fund IV (Private Equity-Growth) - \$200M
- Stonepeak Infrastructure Fund V (Private Infrastructure-Core Plus) - \$300M

## Los Angeles City Employees' Retirement System

June 24, 2025

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

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

Real Estate Consultant - The Townsend Group: Felix Fels, Haya Daawi

Private Equity Consultant - Aksia: Mike Krems, Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

### Portfolio Performance Review

Reviewed Q1 2025 portfolio performance review with NEPC.

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## Ohio Police and Fire Pension Fund

June 18, 2025

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

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

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

Private Equity Consultant - Aksia

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

### Recent Commitments

Ares Pathfinder Core Fund (Private Credit-Direct Lending) - \$50M

### 2025-26 Private Credit Investment Plan

Targeting \$240 million–\$290 million in commitments for FY 2025–26; the fund plans 5–6 commitments up to \$50M each, plus co-investments (~10%), aiming to grow private credit from 3.4% to 5% by 2028.

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## Macomb County Employees Retirement System

May 15, 2025

Plan Assets - \$1,073,717,000

General Consultant - Mariner Institutional: Michael Holycross

Private Credit Consultant - Mariner Institutional

Metro Area - Detroit

### Investment Manager Reviews

Reviewed annual updates from current managers:

- Adams Street

- Portfolio Advisors

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## State Universities Retirement System of Illinois

April 17, 2025

Plan Assets - \$26,700,000,000

General Consultant - Meketa Investment Group: Tad Fergusson, Mary Bates, Colin Bebee, David Sancewich

General Consultant - CAPTRUST Advisors

Real Estate Consultant - Callan Associates: Munir Iman

Private Equity Consultant - Aksia

Private Credit Consultant - Meketa Investment Group

Metro Area - Chicago

### 2025 Private Equity Pacing Plan

Targeting \$400 million in commitments to Private Equity in 2025.

### 2025 Private Credit Pacing Plan

Targeting \$500 million in commitments to Private Credit in 2025.

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## Public Employees' Retirement System of Mississippi

April 22, 2025

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

General Consultant - Callan Associates: Jay Kloepfer

Private Credit Consultant - Callan Associates

Metro Area - Jackson, MS

### Global Manager Finalist Presentation

Approved motion to award the Global Equity Manager mandate to PGIM Quantitative Solutions. Janues Henderson Investors was also considered.

### Non-US Fixed Income Manager Manager Review

Reviewed presentations from the following:

- PIMCO
- AB
- Wellington

**Illinois State Board of Investment**

December 13, 2024

Plan Assets - \$27,300,000,000

General Consultant - Meketa Investment Group: Alexandra Wallace Stone, Frank Benham, Brian Dana

General Consultant - Hamilton Lane Advisors: Matthew Silverio, Sean Barber

Real Estate Consultant - Hamilton Lane Advisors

Private Equity Consultant - Franklin Park Associates: Bradley Atkins, Ryan Mann

Private Credit Consultant - The Rock Creek Group

Metro Area - Chicago

**2025 Commitment Pacing Plans**

- Private Debt: Targeting between \$750-780 million
  - Non-Core Real Estate: Targeting between \$270-290 million
  - Infrastructure: Targeting between \$100-110 million
  - Private Equity: Targeting between \$450-470 million
- 

**Public Employees' Retirement System of Mississippi**

June 24, 2025

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

General Consultant - Callan Associates: Jay Kloepfer

Private Credit Consultant - Callan Associates

Metro Area - Jackson, MS

**Private Equity Manager Review**

Reviewed presentations from the following:

- GCM
  - Pathway
- 

**City of Gainesville General Employees Pension**

June 26, 2025

Plan Assets - \$600,000,000

General Consultant - Mariner Institutional: Brendon Vavrica

Private Credit Consultant - Mariner Institutional

Metro Area - Jacksonville

**Investment Manager Review**

Reviewed a presentation on the following managers:

- Pzena Investment Management (Small Cap Value)
- Silchester International Investors

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## Colorado Fire and Police Pension Association

June 11, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Private Credit Consultant - Cambridge Associates

Metro Area - Denver

### Recent Commitments

- Wellington Management (Global Equities) - \$150M
- Atlas Capital Resources V (Private Equity-Middle Market Buyout) - \$30M
- Dorsal Capital Partners Master Fund (Hedge Funds-Long/Short) - \$50M

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## Delaware Public Employees' Retirement System

May 20, 2025

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

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

Private Credit Consultant - Windmark Investment Partners

Metro Area - Philadelphia

### Recent Commitments

- Khosla Fund IX (Venture Capital-Early Stage) - \$15M
- Khosla Opportunity III (Venture Capital-Early Stage) - \$15M
- Khosla Seed G (Venture Capital-Early Stage) - \$15M

**San Antonio Fire & Police Pension Fund**

June 30, 2025

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

General Consultant - NEPC: Keith Stronkowsky

General Consultant - Meketa Investment Group: Aaron Lally

Real Estate Consultant - The Townsend Group: Jay Long

Private Credit Consultant - NEPC

Metro Area - San Antonio

**Recent Commitment**

- Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$25M
- Charlesbank Equity Fund XI (Private Equity-Middle Market Buyout) - \$25M

**Private Equity Search Update**

Approved motion to conduct on-site due diligence for NEPC-rated funds: BV Investment Partners Fund XII, Diversis Capital III, Francisco Partners VIII, STG Allegro II, and Vista Foundation Fund V.

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**Plymouth County Retirement Association**

June 26, 2025

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

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

**Private Equity Search Respondent Review**

To maintain PCRA's 15% private equity target and ensure diversification, Meketa recommends committing up to \$50 million in 2025 and interviewing 3–5 managers at the next meeting.

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**Oklahoma Municipal Retirement Fund**

June 27, 2025

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

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

**Investment Manager Review**

Calvert Equity presented an overview of the Growth Equity Portfolio.

## Westfield Contributory Retirement System

May 23, 2025

Plan Assets - \$320,000,000

General Consultant - Fiducient Advisors: Sean McCaffery

Private Credit Consultant - Fiducient Advisors

Metro Area - Boston

### Domestic Large Cap Equity Search Update

The board approved a motion to award the mandate to Columbia Threadneedle, following the review of 23 responses received during the search process.

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## Bristol County Retirement System

April 23, 2025

Plan Assets - \$897,000,000

General Consultant - Segal Marco Advisors: Marc Procek

Private Credit Consultant - Segal Marco Advisors

Metro Area - Providence

### SMID Cap Value Search Update

The following firms have been selected as finalists for the search:

- Ernerst Partners
- Boston Partners Global Investors
- Wasatch Global Investors

### SMID Cap Growth Search Update

The following firms have been selected as finalists for the search:

- Frontier Capital Management Company
- Wasatch Global Investors
- Westfield Capital Management