

dakota public pension

INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM
OVER 350+ PUBLIC PENSION FUNDS

JUNE

New York State Insurance Fund

May 20, 2026

Plan Assets - \$20,000,000,000
General Consultant - NEPC
Metro Area - New York City

Credit Manager Update

Approved the Investment Department to enter multiple five-(5) year contracts with the following:

- J.P. Morgan Investment Management Inc (High Yield Manager)
- Voya Investment Management (Bank Loan Manager)
- BlackRock Financial Management (Bank Loan Manager)
- Octagon Credit Investors (CLO Manager)
- Neuberger Berman Investment Advisers (Mult-Strategy Manager)

Wyoming State Loan and Investment Board

June 8, 2026

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

Recent Commitments

Recommending to hire Private Credit manager Ares Pathfinder Fund III

Oregon Public Employees Retirement Fund

April 15, 2026

Plan Assets - \$97,000,000,000
General Consultant - Meketa Investment Group: Christy Fields, Mika Malone, Ashley Woeste, Eric Larsen, Paola Nealon, Allan Emkin, Colin Bebee
General Consultant - AON: Raneen Jalajel, Zoltan Karacsony
Real Estate Consultant - Meketa Investment Group
Private Credit Consultant - Meketa Investment Group
Hedge Fund Consultant - Albourne: Steve Kennedy
Metro Area - Portland, OR

Recent Commitments

Arctos Sports Partners Fund III (Private Equity-Special Situations) - \$150M

Illinois Municipal Retirement Fund

May 28, 2026

Plan Assets - \$60,500,000,000
General Consultant - Callan Associates
Metro Area - Chicago

Recent Commitments

- J.P. Morgan Infrastructure Investments Fund (Private Infrastructure-Core) - \$125M
- Macquarie Global Infrastructure Fund (Private Infrastructure-Core) - \$125M
- Left Lane Capital Partners III (Venture Capital-Early Stage) - \$30M
- Manulife Comvest Credit Opportunities Fund II (Private Credit-Opportunistic) - \$75M
- Turning Rock Fund IV (Private Credit-Special Situations) - \$75M
- Turning Rock Fund IV Co-Investment (Private Credit-CO Investment) - \$75M

Manager Termination

Approved a full redemption from Brown Capital Management due to personnel changes and consistent underperformance in the International Equity Strategy. Brown Capital managed a \$100 million portfolio.

Teachers' Retirement System of Oklahoma

May 20, 2026

Plan Assets - \$26,000,000,000
General Consultant - AON: Eric Denny, Katie Comstock
Real Estate Consultant - Meketa Investment Group
Private Equity Consultant - Meketa Investment Group
Private Credit Consultant - Meketa Investment Group
Metro Area - Oklahoma City

Public Equity Structure Portfolio Review

Aon and Staff recommend shifting the equity portfolio to \$100% passive. Four current managers (NT Russell 3000 Index Fund, SciBeta U.S. HFE MBMS, Frontier U.S. SC Value, and Geneva U.S. SC Growth) consolidated into NT Russell 3000 Index Fund (70%). The international sleeve remains unchanged. Goal: lower costs, fewer mandates, and redirect resources to higher-impact areas.

Fresno County Employees Retirement Association*June 3, 2026*

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

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

- ISQ Global Infrastructure Fund IV (Private Infrastructure-Value Add) - \$50M
- Brookfield Real Estate Solutions II (Real Estate-Debt) - \$40M
- Napier Park Rail Evergreen Fund (Private Credit-Structured) - \$20M

Private Credit Pacing Update

Aksia recommends increasing FCERA's High Sierra Private Credit Series 2 capacity from \$500M to \$600M to support 2026 pacing. Series 1 is fully deployed; Series 2 has only \$54M remaining — not enough to meet the \$150M still needed this year. The \$100M capacity increase allows FCERA to maintain its ~8% private credit target allocation without interruption.

Arkansas Teacher Retirement System*June 1, 2026*

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

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

Real Estate Consultant - AON

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - AON

Metro Area - Little Rock

Recent Commitments

- Ares Real Estate Secondaries Fund X (Real Estate-Secondary) - \$75M
- Blackstone Infrastructure Partners (Private Infrastructure-Core Plus) - \$75M

Texas County & District Retirement System*May 28, 2026*

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

General Consultant - NEPC: Keith Stronkowsky, Tim Bruce

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Hedge Fund Consultant - Albourne
Metro Area - Austin

Recent Commitments

- Ampersand 2026 Limited Partnership (Private Equity-Lower Middle Market Buyout) - \$50M
- Highbridge Tactical Credit Fund (Private Credit-Opportunistic) - \$150M

Wisconsin Board of Commissioners of Public Lands

April 7, 2026

Plan Assets - \$1,200,000,000
Metro Area - Madison

Recent Commitments

- NVNG Fund II (Venture Capital-Early Stage) - \$10M

Austin Firefighters Relief & Retirement Fund

February 27, 2026

Plan Assets - \$1,160,000,000
General Consultant - Meketa Investment Group: Aaron Lally, Leandro Festino
Private Credit Consultant - Meketa Investment Group
Metro Area - Austin

Recent Commitments

- IFM Global Infrastructure Fund (Private Infrastructure-Global) - \$40M

Ohio Bureau of Workers Compensation

May 20, 2026

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

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

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

Metro Area - Columbus

U.S. Equity Manager Portfolio

Recommending to Terminate Champlain Mid Cap Core \$111 million portfolio due to underperformance and decline in assets under management, and notable organizational turnover.

Real Estate Program Review

Reviewed the Q42025 asset class program with Meketa:

- J.P. Morgan's U.S. Real Estate Income and Growth Fund (\$40.7M invested) entered wind-down mode in April 2026.
- The real estate portfolio gained \$7.3 million (0.2%) during the quarter, supported by Core/Core Plus fund appreciation.

Stanislaus County Employees' Retirement Association

May 26, 2026

Plan Assets - \$3,400,000,000

General Consultant - NEPC: Dan Hennessy, Samuel M. Austin, Robert Goldthorpe

Real Estate Consultant - Meketa Investment Group: Maya Ortiz De Montellano, Scott Maynard

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

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

Metro Area - San Francisco

Recent Commitments

Ares Pathfinder Fund III (Private Credit-Special Situations) - \$25M

2026 Private Markets Pacing Plan

Private Equity

- Program is within target range but remains concentrated in larger buyout managers; venture exposure is still developing.
- Target \$40 million across 1–2 mid-sized buyout commitments and 1 venture commitment.

Private Credit

- Program is below target and concentrated in North American corporate credit.
- Target \$75 million across diversified lending and non-U.S.-focused strategies to enhance diversification.

Real Estate

- Program is nearing target, with an opportunity to increase risk through greater non-Core exposure.
- Target \$95 million across Core Plus and Value-Add real estate commitments.

Infrastructure

- Program is below target and would benefit from broader diversification.
- Target \$40 million across two diversified Value-Add infrastructure commitments.

Rest Super

June 2, 2026

Plan Assets - \$105,000,000,000

General Consultant - JANA Investment Advisers

Metro Area - Sydney

Staff Update - Head of CIO Office

Andy Moser has been appointed Head of CIO Office, reporting to Rest CIO Michael Clancy, effective immediately. He joins from Qantas Super, where he worked from 2012 to 2025, including serving as CFO since 2019.

Border to Coast (LGPS Pool)

June 2, 2025

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

General Consultant - Mercer Investment Consulting

Metro Area - Leeds

Global Equity Portfolio Update

Border to Coast has appointed AllianceBernstein to manage a mandate within its £4.9bn Global Equity Alpha Fund, joining existing managers Ninety One, Baillie Gifford, Jennison Associates, and Harris Associates. The fund launched in 2019.

Rhode Island State Pension

May 27, 2026

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

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

Real Estate Consultant - StepStone Group: Michael Elio

Private Equity Consultant - StepStone Group: Michael Elio

Private Credit Consultant - StepStone Group: Michael Elio

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

Metro Area - Providence

Recent Commitment

SkyKnight Capital Fund V (Private Equity-Large Buyout) - \$31M

Emerging Manager Search

The board is starting the process to initiate an RFP in the emerging manager private markets landscape.

Asset Allocation Review

Staff and Meketa reviewed the asset allocation study and presented portfolio options (A–E). Based on SIC feedback, they will return in June with refined options for final selection.

New Hampshire Retirement System

May 27, 2026

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

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

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - Callan Associates

Metro Area - Manchester, NH

Recent Commitments

- Five Arrows Principal Investments V (Private Equity-Middle Market Buyout) - \$50M
- Crescent Direct Lending Fund IV (Private Credit-Direct Lending) - \$50M

Equity Portfolio Update

Approved the targeted restructuring of the Non-U.S. Emerging Markets equity portfolio to a core-satellite structure (50% core, 25% value, 25% growth).

Chicago Metropolitan Water Reclamation District Retirement Fund

April 29, 2026

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

General Consultant - Marquette Associates: Kweku Obed Private

Credit Consultant - Marquette Associates

Metro Area - Chicago

Watch List

Motion was approved to add Wasatch Global Advisors for performance purposes and MFS for change in portfolio management leadership.

Manager Presentation

Reviewed updates from Wasatch Global Advisors & MetLife Asset Management regarding their Small Cap Value mandates.

Sewerage and Water Board of New Orleans

May 20, 2026

Plan Assets - \$252,000,000

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - New Orleans

Private Infrastructure Manager Search Update

Selected the following:

Brookfield Super-Core Infrastructure Partners (Private Infrastructure-Core) - \$10M

IFM Global Infrastructure Fund (Private Infrastructure-Core) - \$10M

National Employment Savings Trust

June 2, 2026

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

Metro Area - London

Private Credit Mandate Update

NEST committed £200 million to IFM Investors' NextGen Infrastructure Credit Strategy, which provides growth-stage private credit financing to climate technology, infrastructure, and industrial companies supporting the transition to a lower-carbon economy.

Boston Retirement System

April 15, 2026

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

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

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

Private Credit Consultant - NEPC

Metro Area - Boston

International Equity Search Update

MFS Investment Management was appointed as the international growth equity manager, replacing Walter Scott, while Todd Asset Management was retained as the international value equity manager.

Medford Contributory Retirement System

April 30, 2026

Plan Assets - \$290,000,000

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

Private Credit Consultant - NEPC

Metro Area - Boston

International Investment Manager Search Update

Staff agreed to invite MFS, PanAgora and Wellington as the two finalists to the May meeting to present before the board. They received a total of 6 responses.

Fresno County Employees Retirement Association*June 3, 2026*

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

Liquid Credit Search Update

Approved hiring Brandywine to manage \$235M of the \$470M liquid credit allocation, with PGIM retaining the remaining \$235M. Loomis Sayles was also considered in the competitive manager selection process.

School Employees Retirement System of Ohio (OHSERS)*June 1, 2026*

Plan Assets - \$23,000,000,000
General Consultant - Wilshire Associates, Inc.: David Lindberg, Joanna Bewick
Private Credit Consultant - Wilshire Associates, Inc.
Hedge Fund Consultant - Aksia
Metro Area - Columbus

Staff Update - Executive Director

Ray Higgins was appointed as the System's next executive director and is expected to join in early July. He previously served as executive director of the \$39 billion Public Employees' Retirement System of Mississippi.

Los Angeles Fire & Police Pension System*June 4, 2026*

Plan Assets - \$32,534,700,000
General Consultant - RVK: Matthias Bauer, Rebecca Gratsinger, Ryan Sullivan, Jim Voytko
Real Estate Consultant - The Townsend Group: Felix Fels, Mike Stark, Prashant Tewari
Private Equity Consultant - Portfolio Advisors: Todd Hughes, Brian Murphy
Private Credit Consultant - StepStone Group: Ariel Goldblatt, Marc-Andre Mittermayer, Elijah McGowan
Metro Area - Los Angeles

Active Domestic Small Cap Value Equity Manager Search Update

The Board approved the timeline and minimum qualifications for an invite-only domestic small cap value equity manager search. Eligible firms will be identified through an eVestment screen as of March 31, 2026, with finalists expected in 3Q26 and interviews in early 4Q26.

South Carolina Retirement System Investment Commission (RSIC)*June 4, 2026*

Plan Assets - \$53,914,000,000

General Consultant - Verus: Michael Patalsky

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Tathata Lohachitkul

Metro Area - Columbia, SC

Recent Commitments

Investments made between April 16, 2026 to June 3, 2026:

- Brookfield Capital Partners VII (Private Equity-Large Buyout) - \$100M
- Kingswood Capital Opportunities Fund IV (Private Equity-Middle Market Buyout) - \$100M
- Kingswood Capital Opportunities Small Cap Fund I, L.P. (Private Equity-Lower Middle Market Buyout) - \$50M
- Unity Partners Fund II (Private Equity-Lower Middle Market Buyout) - \$75M
- Barings Blue Ridge Fund (Private Credit-Direct Lending) - \$250M

New York State Common Retirement Fund*April 30, 2026*

Plan Assets - \$298,000,000,000

General Consultant - RVK

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- Main Capital IX Feeder (A) C.V. (Private Equity-Middle Market Buyout) - € 150M (\$175M)
- Main Foundation III Feeder (A) C.V. (Private Equity-Lower Middle Market Buyout) - € 50M (~\$58M)

Arlington County Employees Retirement System

May 7, 2026

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

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

Private Equity Consultant - Franklin Park Associates
Metro Area - Washington, DC

Portfolio Rebalance

Approved motion to liquidate the T. Rowe Price Global Growth mandate and invests the proceeds in the Northern Trust S&P 500 Index fund (73%) and the remainder in the Northern Trust ACWI ex US Index fund.

Teacher Retirement System of Texas

May 31, 2026

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

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

General Consultant - Albourne: Jonathan Koerner

Metro Area - Austin

Recent Commitments

- BDT & MSD Real Estate Capital Partners (Real Estate-Opportunistic) - \$200M
- Amperage Industrial (Real Estate-Value Add) - \$200M
- TSRE Coinvest VI (Real Estate-Opportunistic) - \$60M
- Littlejohn Altitude Fund (Private Equity-Middle Market Buyout) - \$65M
- Avant Infrastructure Co-Investment Fund (Private Equity-Middle Market Buyout) - \$45M
- Blackstone Energy Transition Partners V (Private Equity-Energy) - \$200M
- Blackstone Supplemental Account – Bobcat (Private Equity-Co Invest) - \$200M

Washington State Investment Board

June 4, 2026

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

General Consultant - Meketa Investment Group: Jonathan Camp, Mika Malone

Real Estate Consultant - StepStone Group: Jay Morgan, Thomas Hester

Private Equity Consultant - Albourne: Patrick Stephenson, Aimee Fusco Kish, Tom Cawkwell

Metro Area - Seattle

Recent Commitments

- Incline III Aviation Limited Partnership (Real Assets) - \$250M

- LS Power Equity Partners VI (Real Assets) - \$300M

Louisiana State Employees Retirement System

April 23, 2026

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

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

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

Global Multi-Sector Portfolio Update

After presenting the board, a motion was approved to extend and renew the contract with DoubleLine and GoldenTree.

Teachers Retirement System of Louisiana

June 4, 2026

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

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Baton Rouge

U.S. Core Fixed Income Manager Update

Board approved retaining J. P. Morgan Investment Advisors and Income Research & Management for the U.S. Core Fixed Income Manager without interview.

Recent Commitments

- ICG North America Credit Partners III (Private Credit-Direct Lending) - \$75M
- ICG North America Credit Partners III Co-Invest (Private Credit-Co-Investment) - \$75M
- Kayne Anderson Core Real Estate (Real Estate-Core) - \$200M

Maine Public Employees' Retirement System*June 11, 2026*

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne: William Greenwood

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Portland, ME

Risk Diversifiers Consultant Search Update

MainePERS expanded Albourne's role to provide consulting services for the Risk Diversifiers asset class, following a review that included Aksia and Meketa.

Wyoming State Loan and Investment Board*June 8, 2026*

Plan Assets - \$24,000,000,000

General Consultant - RVK: Joshua Kevan

Metro Area - Denver

Recent Commitments

The motion to hire Private Credit manager Ares Pathfinder Fund III was withdrawn.

Illinois Police Officers Pension Fund*June 4, 2026*

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

General Consultant - Verus: Timothy McEnery

Real Estate Consultant - Albourne: Sean Crawford, Peter Sung

Private Equity Consultant - Albourne: Sean Crawford, Peter Sung

Private Credit Consultant - Albourne: Sean Crawford, Peter Sung

Metro Area - Chicago

Private Infrastructure Search Update

Partners Group and EQT were named finalists and interviewed at the meeting. A final decision is expected in July.

Vermont Pension Investment Commission*May 26, 2026*

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

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

Private Credit Consultant - RVK
Metro Area - Burlington, VT

Recent Commitments

HarbourVest Dover Street XII (Private Equity-Secondary) - \$25M

North Dakota Department of Trust Lands

May 28, 2026

Plan Assets - \$9,100,000,000
General Consultant - RVK: Kirby Francis, Jennifer Sandberg
Metro Area - Bismarck

Recent Commitments

- Blackstone Infrastructure Partners (BIP) (Private Infrastructure-Core Plus) - \$100M
- JP Morgan Infrastructure Investments Fund (IIF) (Private Infrastructure-Core) - \$100M

Seattle City Employees Retirement System

April 30, 2026

Plan Assets - \$4,400,000,000

General Consultant - NEPC: Rose Dean, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Seattle

Recent Commitments

- Monarch Capital Partners VII (Private Equity-Special Situations) - \$30M
- Ares Pathfinder Fund III (Private Credit-Special Situations) - \$30M

Los Angeles Water & Power Employees' Retirement Plan

June 10, 2026

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

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

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

Investment Manager Review

Reviewed annual presentations from:

- Aristotle Pacific Capital – U.S. Bank Loans
- Capital International – Extended Global Credit
- Neuberger Berman – Extended Global Credit

Hedge Fund Structure Review

Reviewed with RVK:

- Hedge funds continue to meet their objectives by providing diversification, low equity correlation, and strong risk-adjusted returns
- The portfolio has outperformed both its benchmark and peer group over most trailing periods
- RVK recommends maintaining the current “Blackstone Fund-of-One” structure and manager
- RVK also recommends reviewing fees with Blackstone and revisiting the hedge fund structure in 3–5 years

San Diego County Employees Retirement Association*June 11, 2026*

Plan Assets - \$17,700,000,000
General Consultant - AON: Phil Kivarkis
General Consultant - Albourne: Steve Kennedy
Real Estate Consultant - Albourne
Private Equity Consultant - Albourne
Private Credit Consultant - Albourne
Metro Area - San Diego

Asset Allocation Review

Recommended the following changes for Fiscal Year 2027:

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

Tulare County Employees' Retirement Association*May 27, 2026*

Plan Assets - \$2,040,000,000
General Consultant - Verus
Private Credit Consultant - Verus
Metro Area - Los Angeles

Asset Allocation Review

Following a review with Cerity Partners, the current allocation remains the recommended policy. It is expected to return 7.3% annually over the next 10 years versus the plan's 7.0% target, while maintaining an appropriate level of risk.

San Joaquin County Employees Retirement Association*June 12, 2026*

Plan Assets - \$4,500,000,000
General Consultant - Meketa Investment Group: David Sancewich, Paola Nealon
Private Credit Consultant - Meketa Investment Group: Maya Ortiz De Montellano
Metro Area - Sacramento

Recent Commitments

- I Squared Global Infrastructure Fund IV (Private Infrastructure-Value Add) - \$100M
- Abacus Multi-Family Partners VII (Real Estate-Value Add) - \$75M

Manager Review

Reviewed a presentation from Hines Rialto

Los Angeles City Employees' Retirement System

June 10, 2026

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

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

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

Private Equity Consultant - Aksia: Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Developed Markets Value Equity Manager

Approved a three-year contract renewal with Barrow, Hanley, Mewhinney & Strauss, LLC (Barrow Hanley) for management of an active developed markets value equity portfolio. The current contract expires September 30, 2026, and the new contract will run from October 1, 2026, through September 30, 2029. The portfolio was valued at \$852 million.

Emerging Markets Small Cap Equity Manager

Approved the termination of Wasatch Advisors, Inc. (Wasatch Global Investors) as manager of an active emerging markets small cap equity portfolio, effective upon expiration of the current contract on September 30, 2026. The portfolio was valued at \$442.2 million.

Kern County Employees' Retirement Association

June 10, 2026

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

General Consultant - Verus: Brian Kwan

Real Estate Consultant - Cambridge Associates

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

Private Credit Consultant - Cambridge Associates

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Los Angeles

Recent Commitments

- Endeavour United Fund IV (Private Equity-Lower Middle Market Buyout) - ¥2.5B (~\$15.6M)
- PIMCO Absolute Return Strategy V (PARS V) - (Hedge Fund-Absolute Return) - \$50M
- Silver Point Tactical Credit Opportunities Fund (Private Credit-Opportunistic) - \$40M
- Kayne Anderson Real Estate Partners VII (Real Estate-Value Add)- \$30M

Strategic Asset Allocation

Approved motion to increase the Hedge Fund allocation by 2% (from 10% to 12%) and decrease U.S. Long-Term Treasuries by 2% (from 4% to 2%).

Massachusetts Water Resources Authority Retirement System

May 28, 2026

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

Hedge Fund Search Update

Finalists for the search includes:

- UBS (A&Q Neutral Alpha)
- Corbin (Pinehurst)
- Evanston (The Weatherlow Fund)

Orange County Employees Retirement System

May 27, 2026

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

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: Heidi Poon

Private Credit Consultant - Meketa Investment Group

Metro Area - Los Angeles

Recent Commitments

- Altor Fund VII (Private Equity-Middle Market Buyout) - €64M (~ \$75M)
- Ares Pathfinder Fund III (Private Credit-Special Situations) - \$200M
- EnCap Energy Transition Fund III (Private Infrastructure-Core) - \$75M
- EnCap PE CoInvest (Private Equity-Co Invest) - \$5.5M
- General Catalyst Group XIII (Venture Capital-Early Stage) - \$20M
- Investindustrial Lower MidMarket IV (Private Equity-Lower Middle Market Buyout) - €33.9M (~\$40M)
- Kayne Anderson Real Estate Partners Fund VII (Real Estate-Value Add) - \$75M
- Lincoln Co-Invest Fund (Private Equity-Co Invest) - \$10M
- Main Capital IX (Private Equity-Middle Market Buyout) - €67M (~\$80M)
- Main Foundation III (Private Equity-Middle Market Buyout) - €67M (~\$80M)

- Notable Capital Growth II (Venture Capital-Late Stage) - \$5M
- South Park Commons Fund IV (Venture Capital-Early Stage) - \$25M
- Spark Capital IX (Venture Capital-Early Stage) - \$50M
- Spark Capital Growth Fund VI (Venture Capital-Late Stage) - \$50M

Watch List

Schroders Value Core Fund was added to the watch list due to organizational developments.

Nebraska Investment Council

June 11, 2026

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

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

Real Estate Consultant - Aksia: Patrick Adelsbach, Jeremy Zirin

Private Equity Consultant - Aksia: Patrick Adelsbach

Private Credit Consultant - Aksia: Patrick Adelsbach

Metro Area - Omaha

Recent Commitments

- The Resolute Fund VII (Private Equity-Middle Market Buyout) - \$40M
- Ares Real Estate Secondaries X (Real Estate-Secondary) - \$50M
- Realterm Logistics Fund V (Real Estate-Value Add) - \$40M

Monroe County-Employees Retirement System*May 11, 2026*

Plan Assets - \$230,000,000

General Consultant - Mariner Institutional: Brian Green Private Credit

Consultant - Mariner Institutional

Metro Area - Detroit

Portfolio Update

Approved the following:

- Terminated Winslow Large Growth and reallocated the proceeds to Fidelity S&P 500
- Reducing 1.5 million from Seizert Mid Cap and 2.5 Reinhart Small Mid Cap

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

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

General Consultant - NEPC: Samuel M. Austin

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Master Custody Account

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

Alaska Retirement Management Board*June 10, 2026*

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

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

Private Credit Consultant - Callan Associates

Metro Area - Anchorage

Recent Commitments

- TPG AG Direct Lending Evergreen Fund (Private Credit-Direct Lending) - \$100M
- KKR Global Infrastructure V (Private Infrastructure-Global) \$75M

Watch List

Managers currently on watch:

- Man Group Alternative Risk Premia (performance)
- Capital Guardian (Performance)
- Comvest (Change in Ownership)
- Crestline (Change in Ownership)
- Pathway Capital (Change in Ownership)
- Added T.Rowe Price Small Capitalization Trust (DC) (performance)

California Public Employees' Retirement Systems

June 15, 2026

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

General Consultant - Wilshire Associates, Inc.: Thomas Toth

Real Estate Consultant - Meketa Investment Group: Stephen McCourt

Private Equity Consultant - Meketa Investment Group: Stephen McCourt

Private Credit Consultant - Meketa Investment Group: Stephen McCourt

Metro Area - Sacramento

Recent Commitments

Commitments for the three months ended December 31, 2025:

- Grantham, Mayo, Van Otterloo & Co. (International/Global Fixed Income–Global Fixed Income) – \$2.998B
- PIMCO – EM Sov Bonds Local Currency (International/Global Fixed Income–Emerging Market Debt) – \$2B
- CC&L Q International Equity (International Equities) – \$1B
- ILS Opportunistic Strategies (Hedge Funds/Liquid Alternatives–Opportunistic) – \$500M
- Arctos Cat Island Fund Ltd. (Hedge Funds/Liquid Alternatives–Opportunistic) – \$500M
- West Street LP V Co-Investment Partners (C), L.P. (Private Credit–Direct Lending) – \$350M
- West Street Mezzanine Co-Investment Partners (C), L.P. (Private Credit–Mezzanine) – \$400M
- Bain Capital Fund XIV, L.P. (Private Equity–Large Buyout) – \$150M
- Carlyle AlInvest Private Markets Secondaries Fund (Private Equity–Secondary Private Equity) – \$300M
- Fraser Island SPV, LP (Private Equity–Co-Investment) – \$100M
- Grain Spectrum Holdings V-A, L.P. (Private Equity–Growth) – \$57M
- Kairx L.P. (Private Equity–Private Equity) – \$400M

- NM Pacific Parallel Series, L.P. (Series A) (Private Equity–Co-Investment) – \$100M
- NM Pacific Parallel Series, L.P. (Series B) (Private Equity–Co-Investment) – \$300M
- Reverence Capital Partners PE Opportunities Fund IV (Private Equity–Middle Market Buyout) – \$100M
- Woodruff Opportunities Fund, LP (Private Equity–Co-Investment) – \$100M
- Blackwell Capital Partners, LP (Private Equity–Middle Market Buyout) – \$36M
- Calah Opportunities, L.P. (Private Equity–Co-Investment) – \$500M
- JSC Capital Partners, L.P. (Private Equity–Co-Investment) – \$547M
- LS Investments C, L.P. (Private Equity–Co-Investment) – \$500M
- Muir Woods Partners, L.P. (Private Equity–Middle Market Buyout) – \$50M
- Newbury Ridge Investors, L.P. (Private Equity–Secondary) – \$600M
- Phoenix Bear Partners II, L.P. (Private Equity–Middle Market Buyout) – \$500M
- SLP Valor Co-Invest, L.P. (Private Equity–Co-Investment) – \$21M
- Arctic US Aggregator, LP (Private Equity–Co-Investment) – \$110M
- CapVest Equity Partners VI A SCSp (Private Equity–Large Buyout) – \$348M
- Grafine Direct Opportunities I LP (Private Equity–Co-Investment) – \$11M
- Hexara Capital Fund I LP (Private Equity–Middle Market Buyout) – \$100M
- Bay State Partners, L.P. (Private Equity–Co-Investment) – \$70M
- Blackwell Capital Partners II, L.P. (Private Equity–Middle Market Buyout) – \$75M
- Cerberus CAL Strategic Partners, L.P. (Private Equity–Co-Investment) – \$50M
- Coastal Pacific Partners, L.P. (Private Equity–Co-Investment) – \$73M
- ForCal I Investment Fund C.V. (Private Equity–Co-Investment) – \$116M
- Healthcare and Fintech, L.P. (Private Equity–Co-Investment) – \$250M
- Onex Raven Co-Invest II LP (Private Equity–Co-Investment) – \$214M
- Rubicon Partners SCSp (Private Equity–Middle Market Buyout) – \$138M
- Three Pillars Secondaries Fund, LP (Private Equity–Secondary) – \$500M
- Bain Capital Asia Fund VI, L.P. (Private Equity–Large Buyout) – \$300M
- Bain Capital Double Impact Fund III, L.P. (Private Equity–Middle Market Buyout) – \$75M
- Greenbriar Equity Fund VII, L.P. (Private Equity–Middle Market Buyout) – \$300M
- TPG Sports, L.P. (Private Equity) – \$100M

- Bears Opportunities, L.P. (Private Equity–Co-Investment) – \$90M
- Coastal Pacific Partners, L.P. (Private Equity–Co-Investment) – \$97M
- EII-C SPV, LP (Private Equity–Co-Investment) – \$27M
- Gaia Investments, S.L.P. (Private Equity–Co-Investment) – \$80M
- Hornet Co-Invest, L.P. (Private Equity–Co-Investment) – \$700M
- Pioneer Pier Investments, L.P. (Private Equity–Co-Investment)– \$200M
- SLP Garfield Co-Invest, L.P. (Private Equity–Co-Investment) – \$3M
- BVP Forge II Institutional, L.P. (Private Equity–Growth) – \$90M
- TPG Emerging Companies Asia (A), L.P. (Private Equity–Growth) – \$100M
- Lead Edge Capital VII, LP (Private Equity–Growth) – \$100M
- Bain Capital Tech Opportunities Fund III, L.P. (Private Equity–Growth) – \$150M
- GC Creation Fund III, L.P. (Venture Capital–Early Stage) – \$170M
- Lux Ventures IX, L.P. (Venture Capital–Early Stage) – \$325M
- Lightspeed Venture Partners XV-A (Inception), L.P. (Venture Capital–Early Stage) – \$5M
- Lightspeed Venture Partners XV-B (Ignite), L.P. (Venture Capital–Early Stage) – \$6M
- Lightspeed Venture Partners Select VI, L.P. (Venture Capital–Late Stage) – \$25M
- Lightspeed Opportunity Fund III, L.P. (Venture Capital–Late Stage) – \$25M
- Bear Coast (Ventures) Fund II, LP (Venture Capital–Early Stage) – \$100M
- Bear Coast (Ventures) Fund, LP (Venture Capital–Early Stage) – \$50M
- Cerberus Ventures One, L.P. (Venture Capital–Early Stage) – \$5M
- Sculptor Real Estate Fund V C Co-Investments, LP (Real Estate–Co-Investment) – \$400M
- Sculptor Real Estate Fund V, LP (Real Estate–Opportunistic) – \$200M
- BA IV Sidecar 4, LP (Real Assets) – \$200M
- GIP Redwood Co-Invest (Private Infrastructure–Global) – \$2B
- Harbert Power Fund VII, LP (Private Infrastructure–Core) – \$150M

Los Angeles County Employees' Retirement Association

June 10, 2026

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Mark White, Steve Kennedy

Metro Area - Los Angeles

Recent Commitments

- Net Lease Real Estate Fund II (Real Estate-Core) - \$200M
- Court Square Capital V (Private Equity–Middle Market Buyout) - \$200M
- Triton Fund 6 SCSp (Private Equity–Middle Market Buyout) - €341M (~\$400M)

Chicago Teachers' Pension Fund

June 11, 2026

Plan Assets - \$12,400,000,000
General Consultant - Verus
Real Estate Consultant - Verus
Private Equity Consultant - Verus
Private Credit Consultant - Verus
Metro Area - Chicago

Real Estate Manager Search

Approved to table the motion due to multiple motion failures.

Recent Commitments

- Commit up to \$25 million to Longpoint Fund I
- Commit \$25 million to Newport Capital Fund IV

Watch List

Managers currently on watch list:

- William Blair - International Small Growth (Performance)
- Phocas - Small Cap Value (Personnel Turnover)
- Conestoga - Small Cap Value (Performance)
- Leading Edge - International (Performance)
- William Blair - International Large Cap Growth (Performance)

Firefighters' Retirement System of Louisiana

May 14, 2026

Plan Assets - \$2,500,000,000
General Consultant - NEPC: David Barnes, Rhett Humphreys
Private Credit Consultant - NEPC
Metro Area - Baton Rouge

Private Equity and Implementation Update

Approved NEPC's recommendation to commit \$195 million to HarbourVest FRS R3 in 2026, targeting 65% in primaries, 15% in secondaries, and 20% coinvest, and \$60 million to HarbourVest FRS R3, private real assets.

Sacramento County Employees Retirement System*May 20, 2026*

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

General Consultant - Verus

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

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Hedge Fund Consultant - Cliffwater

Metro Area - Sacramento

Recent Commitment

Investment Activity for April 2026:

- Main Capital Partners IX (Private Equity-Middle Market Buyout) - €30M (~35M)
- Waterland Private Equity Fund X Coöperatief W.A (Private Equity-Middle Market Buyout) - €30M (~35M)

Credit Education Review

Reviewed with Cliffwater:

- No strategic changes planned; strong pipeline as SCERS implements toward target.
- Private credit: Direct Lending core plus Opportunistic/Special Situations, diversified across evergreen and drawdown structures.
- Liquid credit: shifting from pure-play public mandates to flexible public/private mandates.

**Massachusetts Water Resources
Authority Retirement System***May 28, 2026*

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

Hedge Fund Search Update

Approved motion to hire Evanston Capital Management to help run its approximately \$47 million hedge fund allocation. UBS and Corbin were also considered.

New Hampshire Retirement System*June 9, 2026*

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

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

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - Callan Associates
Metro Area - Manchester, NH

Non-U.S. Emerging Markets Portfolio Structure

Approved a motion to retain Wellington Emerging Markets Systematic Equity, ARGA Emerging Markets, and JP Morgan Global Emerging Markets Focused. They also terminated Walter Scott and Wellington Emerging Local Equity.

West Palm Beach Police Pension Fund

May 8, 2026

Plan Assets - \$492,800,000

General Consultant - Mariner Institutional: Brendon Vavrica

Private Credit Consultant - Mariner Institutional

Metro Area - West Palm Beach

Portfolio Rebalance

Approved a motion to transfer \$1.5 million dollars from the R&D Account and \$1.5 million from the Rhumblin S&P 500 account to the BlackRock Multi Asset Income Fund (BKMIX) account.

Virginia Retirement System

June 17, 2026

Plan Assets - \$132,000,000,000

Metro Area - Richmond

Commitments

- International Farming Corporation Separate Account (Real Assets) - \$229M
- LS Power Fund VI (Real Assets) - \$200M
- EQT Transition Infrastructure (Private Infrastructure-Value Add) - \$150M
- Monomoy V Co-invest SMA (Private Equity-Co Investment) - \$50M
- Inflexion Buyout Fund VII (Private Equity-Middle Market Buyout) - €166M (~\$193M)
- Charterhouse XII (Private Equity-Middle Market Buyout) - €200M (~\$232M)
- Charterhouse XII Co-invest SMA (Private Equity-Co Investment) - €100M (~\$116M)
- Ares Pathfinder III (Private Credit-Special Situations) - \$400M

Portfolio Update

- Terminated AgIS Farmland Separate Account (\$187M)
- Hired PIMCO for its Multi-Strategy Custom Mandate - \$500M
- Hired Three Ridges to manage its Internal Equity Portfolio - \$425M

Asset Allocation Review

Recommend the following FY 2027 Target Allocations:

- Public Equity: 32%

- Private Equity: 15% (-1)
 - Real Assets: 14%
 - Credit Strategies: 16%
 - Diversifying Strategies: 6% (+1)
 - Private Investment Partnerships (PIP): 2%
 - Exposure Management Portfolio (EMP): 0%
 - Fixed Income: 16%
 - Cash: 2%
 - Total leverage: 3%
-

City of Baltimore Employees' Retirement System

March 19, 2026

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

General Consultant - Marquette Associates: Kweku Obed, Luis Sierra, Lili Park

Private Equity Consultant - Meketa Investment Group: David Sancewich, Judy Chambers

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

Recent Commitment

Caro Real Estate Credit Fund, L.P. (Private Credit-Direct Lending) - \$5M

Illinois Firefighters' Pension Investment Fund

March 5, 2026

Plan Assets - \$8,990,593,870

General Consultant - Marquette Associates: Doug Oest, Mike Piotrowski

General Consultant - Meketa Investment Group: Michael Pellatz

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - The RockCreek Group

Metro Area - Chicago

Infrastructure Large Market Non-Core Funds Update

Approved motion to select Tiger Infrastructure Partners Fund IV and SDC Digital Infrastructure Fund V as Infrastructure Large Market Non-Core Funds.

May 21, 2026

Charlotte Firefighters' Retirement System

Plan Assets - \$669,510,724

General Consultant - Callan Associates: Elizabeth Hood, Todd Carabasi

Private Credit Consultant - Callan Associates

Metro Area - Charlotte

Watch List

MFS was reviewed and will remain on the watch list due to recent personnel changes. William Blair will also remain on watch status.

Battle Creek Police & Fire Pension System*April 27, 2026*

Plan Assets - \$220,000,000

General Consultant - CAPTRUST Advisors: Jeremy Tollas, Dori Drayton

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Grand Rapids

Portfolio Update

To bring equity exposure back within the 70% target, CAPTRUST recommended reducing Fidelity 500 Index by \$4 million, American Funds Europacific Growth by \$2.5 million, and JHancock Disciplined Value International by \$4.5 million, while increasing allocations to cash (\$3.5 million), PIMCO Low Duration (\$3 million), and Loomis Sayles Core Fixed Income (\$4.5 million). The recommendation was approved.

Kentucky Teachers Retirement System*June 15, 2026*

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

General Consultant - AON

Private Credit Consultant - AON

Metro Area - Louisville

Recent Commitments

- Lexington Capital Partners XI (Private Equity-Secondary) - \$60M
- Strategic Partners Real Estate IX (Private Equity-Secondary) - \$75M
- PGIM Large Cap Private Credit Fund I, L.P. (Private Credit-Direct Lending) - \$125M

Contract Renewals

The committee approved FY2027 contract renewals for Baillie Gifford, Fort Washington, Galliard, State Street, Todd, UBS, Wellington, and service providers Aon Investments USA, Seyfarth Shaw, and Reinhart Boerner Van Deuren. It also approved continuing contracts through FY2027 for Baillie Gifford International, Baring International, BlackRock MSCI ACWI ex-U.S., Columbia Threadneedle, Deerpath Direct Lending, Monroe Capital, Lord Abbett, Marathon Credit, Prudential PRISA, and Shenkman.

Teachers' Retirement System of the State of Illinois*June 12, 2026*

Plan Assets - \$76,770,000,000

General Consultant - RVK: Anthony Johnson

Real Estate Consultant - StepStone Group: Jeremy Goldberg

Private Equity Consultant - StepStone Group

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - St. Louis

Recent Commitments

- Investindustrial Lower Mid-Market IV SCSp (Private Equity-Lower Middle Market Buyout) - €40M (~\$46M)
- Fleet Data Centers I (Real Assets) - \$15M
- Chingona Ventures III (Venture Capital-Early Stage) - \$5M
- OceanSound Partners Fund III (Private Equity-Middle Market Buyout) - \$60M
- Francisco Partners Agility IV (Private Equity-Middle Market Buyout) - \$30M
- Bain Capital Japan Middle Market Fund II (Private Equity-Middle Market Buyout) - 1,950M JPY (~\$13M)
- Connor, Clark & Lunn. CC&L (International Equities) - \$400M
- Northern Trust Global Equity (Global Equities) - \$400M
- KKR Diversified Core Infrastructure Fund (Private Infrastructure-Core) - \$180M
- Arc Capital Partners Fund II (Real Estate-Value Add) - \$25M
- Kayne Anderson Real Estate Partners VII (Real Estate-Value Add) - \$100M
- SLR 1818, L.P. (Private Credit-Direct Lending) - \$250M
- JPM Global Transport Income Fund (Private Infrastructure) - \$50M
- Caro Real Estate Credit Fund (Private Credit-Direct Lending) - \$35M

Illinois Firefighters' Pension Investment Fund*March 13, 2026*

Plan Assets - \$8,990,593,870

General Consultant - Marquette Associates: Doug Oest, Mike Piotrowski

General Consultant - Meketa Investment Group: Michael Pellatz

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - The RockCreek Group

Metro Area - Chicago

Staff Update - Chief Financial Officer

Kimberly (Kim) Thorpe has been appointed as the new Chief Financial Officer of FPIF.

Pennsylvania State Employees Retirement System*June 16, 2026*

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

General Consultant - RVK

Real Estate Consultant - NEPC: Matthew Ritter

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

Metro Area - Harrisburg

Recent Commitments

- SkyKnight Capital Fund V (Private Equity-Large Buyout) - \$65M
- SkyKnight Capital Fund V Co-Investment (Private Equity-Co Investment) - \$35M

Fresno County Employees Retirement Association*June 17, 2026*

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

General Consultant - NEPC: Dan Hennessy

Real Estate Consultant - NEPC

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Aksia

Metro Area - San Francisco

General Consultant Update

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

Private Equity/Private Credit Consultant Update

Recommending to select RVK as the new search Private Equity and Private Credit consultant.

Houston Firefighters' Relief and Retirement Fund*May 26, 2026*

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

General Consultant - StepStone Group: Michael Elio

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - StepStone Group

Metro Area - Houston

Recent Commitments

Fidelity High Dividend ETF (US Equities-Large Cap Value) - \$100M

Tennessee Consolidated Retirement System*March 13, 2026*

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

General Consultant - Verus: Joseph Abdou

Metro Area - Nashville

Recent Commitments

Net Lease Real Estate Fund II (Real Estate-Core Plus) - \$150M

May 27, 2026

Chicago Firemen's Annuity & Benefit Fund

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

General Consultant - Callan Associates: John Jackson

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Watch List Update

Approved the following:

- To immediately terminate International ACWI xUS Small Cap manager Brown Capital for performance reasons
- To place a US Small/Mid Cap Manager Neuberger Berman on watch for performance reasons

Upcoming Searches

Approved the following:

- To issue an RFP for passive ACWI xUS equity manager
- To issue an RFP for general investment consulting services

Portfolio Update

Approved a motion to transfer up to \$50 million from the Fund's Operating Account to its Investment Portfolio for rebalancing purposes. The funds will be allocated among existing managers, while maintaining sufficient liquidity to meet potential cash needs in August.

Pennsylvania Public School Employees' Retirement

June 17, 2026

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

General Consultant - Verus: Michael Patalsky

Real Estate Consultant - Aksia: Patrick Adelsbach

Private Equity Consultant - Aksia: Patrick Adelsbach

Private Credit Consultant - Aksia: Patrick Adelsbach

Hedge Fund Consultant - Aksia: Patrick Adelsbach

Metro Area - Harrisburg

Recent Commitments

- TPG Peppertree Fund XI-A (Private Infrastructure-) - \$75M
- PAI Mid-Market Fund II (Private Equity-Middle Market Buyout) - €100M (~\$115M)

General Investment Consultant Search Update

The Board has engaged Cerity Partners to provide general investment consulting services. Cerity Partners recently merged with Verus, the Board's former incumbent consultant. Final terms and conditions of the engagement are currently being finalized and will be implemented in the future.

Passive Public Equity Mandate Update

Approve motion to hire BNY Investments to run up to \$25 billion in passive public equity portfolios

LLR Partnership Update

The board authorized its CIO to commit to LLR Partners funds, capped at 10% of total Private Markets allocation in aggregate and 1.5% per individual commitment, superseding all prior LLR resolutions.

University of Alabama System Endowment

April 16, 2026

Plan Assets - \$6,700,000,000

General Consultant - FEG Investment Advisors: Michael Aluise, Nolan Bean

Private Credit Consultant - FEG Investment Advisors

Metro Area - Birmingham

Recent Commitments

Balyasny Atlas Enhanced Fund (Hedge Funds-Absolute Return) ~ \$74M (\$28M PEF; \$46M LCRP)

Manager Termination

SCGE Offshore Fund (Public Equity) ~ \$99M (~\$45M from PEF and ~\$54M from LCRP)

CPP Investments

June 17, 2026

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

Metro Area - Toronto

Data Centre Partnership

CPP Investments has committed up to INR 70 billion (C\$1 billion) to partner with CtrlS Datacenters, investing INR 40 billion (C\$588 million) for an 8.2% stake in the company and gaining exposure to its established data centre platform and development pipeline. The partnership also includes a joint venture to develop hyperscale data centre campuses across India, with CPP Investments committing up to INR 30 billion (C\$441 million) for a 48% ownership stake, while CtrlS will hold the remaining 52%.

Washington State Investment Board

June 18, 2026

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

General Consultant - Meketa Investment Group: Jonathan Camp, Mika Malone

Real Estate Consultant - StepStone Group: Jay Morgan, Thomas Hester

Private Equity Consultant - Albourne: Patrick Stephenson, Aimee Fusco Kish, Tom Cawkwell

Metro Area - Seattle

Recent Commitments

- PSG Europe III (Private Equity-Lower Middle Market Buyout) - \$200M
- Endeavour Capital Fund IX (Private Equity-Lower Middle Market Buyout) - \$200M
- KKR Asian Fund V SCSP (Private Equity-Large Buyout) - \$400M

Louisiana State Employees Retirement System

May 28, 2026

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

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

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

Recent Commitments

- Apax Digital Fund III (Private Equity-Growth) - \$100M
- Francisco Partners VIII (Private Equity-Large Buyout) - \$100M

State of Wisconsin Investment Board

June 17, 2026

Plan Assets - \$178,000,000,000

General Consultant - Meketa Investment Group: Mika Malone

Real Estate Consultant - StepStone Group: Andrew Mitro

Private Equity Consultant - Aksia: Kevin Hitchen

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia: George Evans

Metro Area - Madison

Recent Commitments

Commitments between January 1, 2026 to March 31, 2026 (Q1):

- Bridgepoint Europe VIII, L.P. (Private Equity-Middle Market Buyout) - €150M (~\$172M)
- Francisco Partners Agility IV, L.P. (Private Equity-Middle Market Buyout) - \$50M
- Francisco Partners VIII, L.P. (Private Equity-Large Buyout) - \$150M
- KWISCO Investments, L.P. (Private Equity-Middle Market Buyout) - \$200M
- Percheron Capital Fund III L.P. (Private Equity-Middle Market Buyout) - \$100M
- Rubicon Badger Co-Invest, L.P. (Private Equity-Co Invest) - \$50M
- STG Allegro II, L.P. (add-on) - (Private Equity-Lower Middle Market Buyout) - \$5M
- Industrials Co-Investment (Private Equity-Co Invest) - €20M (~\$23M)
- Consumer Co-Investment (Private Equity-Co Invest) - \$25M
- Technology Co-Investment (Private Equity-Co Invest) - \$25M
- Consumer Co-Investment (Private Equity-Co Invest) - \$10M
- Financial Services Co-Investment (add-on) (Private Equity-Co Invest) - \$5M

- Bridge Logistics Value Fund II, LP (Real Estate-Value Add) - \$40M

Alpha Commitments

- Artisan International (VTF to CTF) - (International Equities) - \$63M

- FW Project Lorenz (Hedge Fund) - \$30M

- LibreMax CLO (Private Credit-CLO) - \$20M

City of Austin Police Retirement System*May 19, 2026*

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

General Consultant - Mariner Institutional: Jon Breth, Peter Brown

Private Credit Consultant - Mariner Institutional

Metro Area - Austin

Portfolio Update

Approved a motion to terminate the system's investment in Brookfield Premier Real Estate Partners fund. The fund had a current market value of \$21,264,988.

Staff Update - Executive Director

Tyler Link was appointed as the Interim Executive Director, due to a recent resignation. A search for a permanent director is underway.

City of Baltimore Employees' Retirement System*April 16, 2026*

Plan Assets - \$2,400,000,000

General Consultant - Marquette Associates: Kweku Obed, Luis Sierra, Lili Park

Private Equity Consultant - Meketa Investment Group: David Sancewich, Judy Chambers

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

Recent Commitment

GENnX360 Fund IV (Private Equity-Middle Market Buyout) - \$100M

Portfolio Update

- Hired Cherion as the Actuary Consultant
- Bring BNY Mellon and Northern Trust to interview for the Custody Search special meeting August 6, 2026
- Frazier Life Sciences Public Fund and Savano Capital Partners Fund IV will present at the May 2026 meeting.

Ventura County Employees' Retirement Association*June 22, 2026*

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitments

- Cross Ocean US Special Situations Fund III (Private Credit-Special Situations) - \$50M
- Pantheon Global Infrastructure Fund V (Private Infrastructure-Core Plus) - \$50M

Investment Manager Review

Reviewed annual presentations from Parametric and Tortoise

Merced County Employees' Retirement Association*May 28, 2026*

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

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

Real Estate Consultant - Cliffwater

Private Equity Consultant - Cliffwater

Private Credit Consultant - Cliffwater

Hedge Fund Consultant - Cliffwater

Metro Area - San Francisco

Recent Commitments

- Spark Capital IX (Venture Capital-Early Stage) - \$8M
- Spark Capital Growth Fund VI (Venture Capital-Late Stage) - \$8M

Manager Termination

Approve a motion to terminate the Champlain Small Cap Core mandate and transition the assets into a Russell 2000 Index Fund on an interim basis while evaluating potential replacement managers. The leading candidates under consideration are Adams Funds Management and Manilay Investment Management.

Custodial Bank Manager Update

The board voted to extend the contract with Northern Trust contract for custodial banking services for 4-years.

Sacramento County Employees Retirement System*June 17, 2026*

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

General Consultant - Verus

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

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater
Hedge Fund Consultant - Cliffwater
Metro Area - Sacramento

Recent Commitment

Investment Activity for May 2026:

- Ares Pathfinder Fund III (Private Credit-Special Situations) - \$30M
- Water Street Healthcare Partners VI (Private Equity-Middle Market Buyout) - \$30M
- Gridiron Capital Fund VI (Private Equity-Middle Market Buyout) - \$50M
- KKR Asia Pacific Infrastructure Investors III (Private Infrastructure-Core) - \$55M
- Man Numeric World-Ex US (International Equities) - \$450M

Manager Termination

Approved a full redemption in Weatherbie Specialized Growth valued at \$143M.

Fonds de Réserve pour les Retraites (FRR)*June 19, 2026*

Plan Assets - \$24,000,000,000

Metro Area - Paris

Private Equity Funds of Funds Search Update

The French Pension Reserve Fund (FRR) has selected Swen Capital Partners and Flexstone Partners to manage € 500 million in dedicated private equity fund-of-funds mandates supporting the French and European economy. The mandates will focus on financing high-potential VSEs, SMEs, and mid-sized companies through underlying private equity funds under €300 million, with at least 80% of investments directed to businesses based in France and the remainder across Europe, the UK, and Switzerland. Through this initiative, FRR aims to promote economic growth, job creation, regional development, and strategic sectors while maintaining a strong commitment to ESG principles.

Plymouth County Retirement Association*March 24, 2026*

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

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Multi-Asset Credit Search Update

Brigade Capital Management and Ares Management were selected for the multi-asset credit mandate for an allocation of \$40 million and \$20 million, respectively. Manulife Investment Management and Oaktree Capital were also considered.

Oklahoma Municipal Retirement Fund*May 29, 2026*

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

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Non-US Equity Portfolio Update

Recommending the termination of the Ninety One International Dynamic Equity strategy within the Defined Benefit Plan's Non-U.S. Equity portfolio and the reallocation of proceeds to the Cedar Street International Small Cap Value Fund LP, WCM Focused International Growth Fund, and Artisan International Value Fund.

Arkansas Public Employees Retirement System (APERS)*June 23, 2026*

Plan Assets - \$11,700,000,000
General Consultant - Meketa Investment Group
Metro Area - Little Rock

Investment Manager Lineup Review

Recommend investing with Apollo for core and short-duration fixed income strategies and with KKR's DCIF for core infrastructure exposure through an evergreen vehicle.

Oxfordshire Pension Fund

June 16, 2026

Plan Assets - \$4,600,000,000
Metro Area - London

Staff Update - Senior LGPS Officer

Mark Smith has been appointed as the Senior LGPS Officer of the Oxfordshire Pension Fund. He recently served as the Head of Pensions.

Tennessee Consolidated Retirement System*April 14, 2026*

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

General Consultant - Verus: Joseph Abdou

Metro Area - Nashville

Recent Commitments

Welltower Senior Housing Debt Fund I (Real Estate-Debt) - \$150M

Santa Barbara County Employees' Retirement System*June 24, 2026*

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

General Consultant - RVK: Marcia Beard, Matthias Bauer

Real Estate Consultant - Hamilton Lane Advisors: Elizabeth Bell

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - RVK

Metro Area - Los Angeles

2027 Private Credit Pacing Plan

Commit \$50 million across two to three private credit funds, including at least one new manager, to maintain the 5% target allocation and enhance manager and strategy diversification.

General Investment Consultant 2027 Strategic Plan

- Review and evaluate the Investment Policy Statement, strategic asset allocation, capital market assumptions, and international equity structure to ensure the portfolio remains aligned with SBCERS' long-term objectives.
- Support ongoing governance and portfolio management through collaboration with private market consultants, private credit oversight, trustee education, and enhanced investment performance reporting.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago*March 24, 2026*

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

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

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Recent Commitment

Levine Leictman Lower Middle Market Fund 4 (Private Equity-Lower Middle Market Buyout) - \$10M

Howard County Master Trust

March 18, 2026

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

HarbourVest CoInvestment VII (Private Equity-Co Investment) - \$20M

US Small Cap Value Manager Search Update

Approved a motion to select Segall Bryant & Hamill to replace William Blair as the U.S. Small Cap Value Manager for a mandate size of \$35 million. Denali Advisors, LLC and Vaughan Nelson Investment Management, L.P. were also considered.

William Blair Manager Transition Update

The Board approved NEPC's recommendation to rebalance the Fund by adding \$10 million to William Blair Small Cap Growth, redeeming the entire William Blair Small Cap Value and Russell 2000 Index allocations, investing \$35 million with Segall Bryant & Hamill, selling all residual holdings, redeeming \$20 million each from Mondrian International (EAFE) and Arga Emerging Markets, allocating \$10 million to the Dodge & Cox Investment Grade Bond Fund, \$5 million to the State Street U.S. Aggregate Bond Index, \$15 million to SSgA TIPS, and \$6.5 million to the Loomis Multi Sector Full Discretion Bond Fund, while retaining a small cash balance.

School Employees Retirement System of Ohio (OHSERS)

June 18, 2026

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Columbus

Recent Commitments

- GoldenTree Private Credit Fund II (Private Credit-Direct Lending) - \$75M
- LS Power Fund VI (Real Assets-Infrastructure) - \$100M

Asset Allocation Review

Approved the following target allocation changes:

- Real Estate: 7% (-6)
- Infrastructure: 10% (+3)
- Gold 3% (+3)

Quincy Retirement System*May 28, 2026*

Plan Assets - \$833,000,000

General Consultant - Meketa Investment Group: Frank Benham

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Upcoming Search - Private Equity RFP

A private equity RFP is expected to be led by Meketa. No details have been released.

Pembroke Pines Fire and Police Officers' Pension Fund*May 14, 2026*

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

General Consultant - Dahab Associates, Inc.: Kevin Condy

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Ft. Lauderdale

Portfolio Update

The Board approved reallocating 3% of Atlanta Capital's small cap holdings to the SSIM Small Cap Index and terminating Franklin Templeton, with those assets temporarily moving to the existing SSIM International investment.

Howard County Master Trust*May 27, 2026*

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

Lone View Fund II (Private Equity-Middle Market Buyout) - \$20M

Vermont Pension Investment Commission*June 23, 2026*

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

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

Private Credit Consultant - RVK

Metro Area - Burlington, VT

Recent Commitments

- Comvest Evergreen Fund (Private Credit-Direct Lending) - \$35M
- Dunes Point Capital Fund IV (Private Equity-- Lower Middle Market Buyout) - \$40M

Inviting Pemberton Mid-Market Debt Evergreen Fund, Hayfin Tactical Solutions Fund, and Cambridge Associates Secondaries Aggregation (CASA) Fund II to present at the July 28 VPIC meeting for consideration of a potential commitment.

Asset Allocation Review

Approved the following target:

- Global Equities: 44%
- Non-Core Real Assets: 4% (3% Non-Core - - Real Estate, 1% Non-Core Infrastructure)
- Private/Alt Credit: 11%
- Private Equity: 11%
- Core Fixed Income: 19%
 - Split the Core Fixed Income allocation 50/50 between active and passive.
- TIPS: 2%
- Core Real Assets: 9% (3% Core Real Estate, 4% Core Infrastructure, 2% Farmland)

Public Employees' Retirement System of Mississippi

June 23, 2026

Plan Assets - \$36,000,000,000

General Consultant - Callan Associates: Jay Kloepfer

Private Credit Consultant - Callan Associates

Metro Area - Jackson, MS

Recent Commitment

TPG Angelo Gordon Realty Value Fund XII (Real Estate-Value Add) - \$75M.

Global Public Equity Portfolio Update

Approved consolidating the manager structure from four managers to three by removing Harding Loevner (~\$1.2M) and reallocating assets equally to LSV, Acadian, and PGIM.

Watch List

Managers currently on the watch list:

- UBS Trumbull Property Fund (Core Real Estate)
- JP Morgan Strategic Property Fund (Core Real Estate)
- Principal (International Small Cap)
- Harding Loevner (Global Equity)
- Artisan Partners (Mid Cap Growth)
- Riverbridge (Small Cap Growth)

City of Hartford Municipal Employees Retirement Fund

May 29, 2026

Plan Assets - \$1,200,000,000
General Consultant - NEPC: Will DuPree, Douglas Moseley
Private Credit Consultant - NEPC
Metro Area - Hartford

Recent Commitments

- VWH Fund IV (Real Estate-Opportunistic) - \$8M
- ICG Fund IX (Private Credit-Mezzanine) - \$8M

2026 Updated Work Plan

Will review the 2026 Asset Liability Study and will present an Real Estate recommendation at the July meeting.

Town of Plymouth Retirement System

May 29, 2026

Plan Assets - \$303,000,000
General Consultant - Fiducient Advisors: Lucas Hannegan
Private Credit Consultant - Fiducient Advisors
Metro Area - Boston

Upcoming Search - International Equity Manager

The board discussed issuing an RFP due to underperforming managers. A final decision is expected at the June meeting.

State Teachers Retirement System of Ohio

June 25, 2026

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

Real Estate – Fiscal 2027 Strategy

- Continue reducing office exposure while increasing investments in other property sectors.

- Prioritize income-focused investments, reduce the REIT overweight, and maintain measured international and private real estate pacing.

Private Equity – Fiscal 2027 Strategy

- Target \$1.1–1.5B in commitments, focusing on middle-market buyout, venture, and growth managers.
- Expand co-investments and strategic partnerships to improve returns, deal flow, and fee efficiency.

Private Credit – Fiscal 2027 Strategy

- Target \$1.4–2.2B in commitments across direct lending, specialty finance, and co-investments, consistent with long-term allocation targets.
- Continue winding down the legacy opportunistic credit portfolio over time.

Indiana Public Retirement System

June 26, 2026

Plan Assets - \$50,072,000,000

General Consultant - Verus

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Indianapolis

Recent Commitments

- Basalt Infrastructure Fund V (Private Infrastructure-Core Plus) - \$125M
- H.I.G Infrastructure Co Invest (Real Assets-Infrastructure) - \$15M

Manager Termination

Approved a motion to terminate Panagora Div Risk 12v valued at \$2.2 billion.

Texas Municipal Retirement System

June 25, 2026

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

General Consultant - NEPC: Samuel M. Austin, Timothy McCusker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Lisa Needle
Metro Area - Austin

Recent Commitments

Conifer Infrastructure Partners I (Private Infrastructure-Core) - \$300M

Georgia Peace Officers Annuity Fund

June 30, 2026

Plan Assets - \$1,170,000,000

General Consultant - American Retirement Services, LLC: Paul Troup, Jim M. Fallon

Metro Area - Atlanta

Convertible Bond Manager Search Update

Approved AmRET's recommendation to select Victory Capital as the Convertible Bond Manager at a \$35 million mandate, replacing Sage Advisory.

Massachusetts Water Resources Authority Retirement System

June 25, 2026

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

2026 Private Equity Pacing Plan

NEPC recommended a \$20 million private equity commitment in 2026 to maintain the 16% target, with the remaining commitment focused on middle-market buyout strategies.

New York State Common Retirement Fund

May 29, 2026

Plan Assets - \$298,000,000,000

General Consultant - RVK

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- TowerBrook Investors VII (Onshore) I (Private Equity-Large Buyout) - \$150M
- TB Empire Opportunities II (Private Equity-Growth) - \$150M
- Francisco Partners Fund VIII (Private Equity-Large Buyout) - \$400M
- Francisco Partners Agility IV (Private Equity-Middle Market Buyout) - \$150M
- FP VIII – NYSCRF Co-Investment (Private Equity-Co Investment) - \$150M
- Blackstone Capital Partners Asia III (Private Equity-Growth) - \$150M

- BCP Asia III Supplemental Account (Private Equity-Growth) - \$75M
 - Whistler's Green – LaSalle Investment Management - \$30.74M
 - Martinique at Lakewood Ranch Phase II – J.P. Morgan Asset Management - \$16.13M
 - Modera Bankers Hill – LaSalle Investment Management - \$49M
-

Kentucky Public Pensions Authority

June 29, 2026

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

General Consultant - Wilshire Associates, Inc.: Christopher Tessman, Craig Morton, David Lindberg

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Louisville

Recent Commitments

- Valor Equity Partners VII (Private Equity-Growth) - \$40M
- Arctos Keystone Partners Fund I (Private Equity-Large Buyout) - \$75M

2027 Private Equity Commitment Pacing

Targeting \$500 million in commitments split between 9 funds with an average size of \$56 million.

- Buyout: \$300 million
 - Venture/Growth: \$100 million
 - Distressed Debt/Special Situations: \$100 million
-

Ireland Strategic Investment Fund

June 29, 2026

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

Metro Area - Dublin

Recent Commitments

- Avenue Ireland Opportunities Fund (Private Credit-Debt) - €100M (~\$114M)
- Avenue Europe Fund VI (Private Credit-Debt) - €25m (~\$29M)
- Cardinal Real Estate Finance Fund III (Private Credit-Debt) - €100M (~\$114M)
- Irish Homebuilding Equity Fund (Real Estate) - €24M (~\$27M)