

MARCH 2025 EDITION

**dakota** public pension

# Investment Meeting Minutes

Investment Meeting Minutes from

▲ over 350+ Public Pension Funds

**North Carolina Retirement System***February 26, 2025*

Plan Assets – \$123,000,000,000

General Consultant – Callan

Metro Area – Raleigh

**Strategic Asset Allocation Update**

Proposed the following target allocations:

- Public Equity: 42% (+4)
- Private Equity: 6% (-1)
- Non-Core Real Estate: 3%
- Opportunistic Fixed Income: 7%
- Investment Grade Fixed Income: 28%
- Pension Cash: 1% (-4)
- Inflation Sensitive: 6%
- Core Real Estate: 5%
- Multi-Strategy: 2% (+1)

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**Oregon Public Employees Retirement Fund***January 22, 2025*

Plan Assets – \$98,000,000,000

General Consultant – Meketa: Paola Nealon, Mika Malone, Allan Emkin, Colin Bebee

General Consultant – Aon: Raneen Jalajel

Metro Area – Portland

**Recent Commitments**

- Advent Latin American Private Equity Fund VIII SCSp (Private Equity-Middle Market Buyout) - \$150M
- GTCR Strategic Growth Fund II (Private Equity-Middle Market Buyout) \$90M
- KKR North America Fund XIV (Private Equity-Large Buyout) - \$365M
- Sixth Street Specialty Lending Europe III (Private Credit-Direct Lending) - \$165M
- LS Power V Clearlight Energy Co-Investment (Private Equity-Co Invest) - \$25M



## Indiana Public Retirement System

February 28, 2025

Plan Assets – \$42,300,000,000

General Consultant – Verus: Jeffrey MacLean

Metro Area – Indianapolis

### Recent Commitments

- Longpoint South Florida Logistics Portfolio (Real Estate-Co Invest) - \$15M
- Basalt Project Loop Co-Investment (Private Infrastructure) - \$15M
- Pathlight Capital Evergreen Fund (Private Credit-Asset Based) - \$150M
- Ardian Project Egide (Real Estate-Opportunistic) - €50M (~\$52M)

### Watch List

Managers currently on watch list:

- Baillie Gifford (Public Equity)
- PIMCO (Fixed Income)
- Galliard Stable Value (Fixed Income)
- BNY (DC: Money Market Fund)
- Goldman Sachs (Fixed Income)
- CoreCommodity Div Comms (Commodities)

Removed from watch list:

- TimesSquare (Public Equity)
- Leading Edge Equity (Public Equity)

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## School Employees' Retirement System of Ohio

February 20, 2025

Plan Assets – \$19,500,000,000

General Consultant – Wilshire: Joanna Bewick, Chris Tessman

Metro Area – Columbus

### Recent Commitments

- ITE Management (Private Infrastructure) - \$60M
- Global Infrastructure Partners V (Private Infrastructure-Core Plus) - \$75M
- ICG Europe Fund IX (Private Credit-Structured Credit) - €50M (~\$52M)

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## Medford Contributory Retirement System

December 23, 2024

Plan Assets – \$244,000,000

General Consultant – NEPC: Scott Driscoll

Metro Area – Boston

### Emerging Market Equity Manager Search Update

Approved motion to select ABS Investment Management as the Emerging Market Manager. Acadian Asset Management and City of London Markets Limited were also considered.

**Texas County & District Retirement System***March 1, 2025*

Plan Assets – \$47,000,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

**Recent Commitments**

- Dawson Evergreen (Master) 1 (Private Equity-Middle Market Buyout) - \$100M
  - Adelis Equity Partners Fund IV AB (Private Equity-Growth) - €5M (~\$5M)
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**San Diego County Employees' Retirement Association***February 20, 2025*

Plan Assets – \$17,000,000,000

General Consultant – Aon: Steve Voss, Phil Kivarkis

Specialist Investment Consultant – Albourne: Steve Kennedy

Metro Area – San Diego

**General Investment Consultant Update**

Narrowed the search to the following finalist:

- Aon (current consultant)
  - RVK
  - Verus
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**Colorado Fire & Police Pension Association***February 27, 2025*

Plan Assets – \$7,000,000,000

General Consultant – Cambridge: Brian McDonnell

Metro Area – Denver

**Recent Commitments**

- Arrowstreet Capital (Global Public Equity) - \$300M
- Angelo Gordon Direct Lending Evergreen Fund (Private Credit-Direct Lending) - \$175M
- Crestline European Capital Solutions Fund III (Private Credit-Opportunistic) - \$20M
- NOVA Infrastructure Fund II (Private Infrastructure-Value Add) - \$30M
- Matchstick Ventures Fund IV (Venture Capital-Early Stage) - \$10M
- Consolid Equity III (Private Equity-Growth) - 240M SEK (~\$22M)

**Sonoma County Employees Retirement Association***January 30, 2025*

Plan Assets – \$3,500,000,000

General Consultant – AON: Tim Pflugradt, Chris Behrns

Metro Area – Baton Rouge

**Non-US and Global Equity Search Update**

Aon and the board have selected to invest 4% of the portfolio (~\$155M) in the Connor Clark &amp; Lunn Global Equity Strategy.

**Oakland Police and Fire Retirement Association***February 26, 2025*

Plan Assets – \$475,000,000

General Consultant – Meketa: David Sancewich

Metro Area – San Francisco

**International Equity Manager Search Update**

The board selected the following three finalists for the search and recommends choosing one to receive an allocation of approximately \$25 to \$30 million:

- Acadian Asset Management (Non-US Equity)
- C Worldwide Asset Management (International Equities)
- Strategic Global Advisors (International ACWI ex-US Equity)

**Pennsylvania Public School Employees' Retirement***February 21, 2025*

Plan Assets – \$77,400,000,000

Private Markets Consultant – Verus: Mark Brubaker

Metro Area – Harrisburg

**Staff Update – Executive Director**

Terrill “Terri” Sanchez will step down from PSERS on June 27, 2025. The announcement of her retirement did not include details on PSERS’ plans for a successor.

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**Chicago Teachers' Pension Fund***March 4, 2025*

Plan Assets – \$13,100,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

**Recent Commitments**

Basis Real Estate Investment Group Fund III (Real Estate-Debt) - \$30M

**Prospective Manager Presentations**

Reviewed presentations from five prospective managers:

- Arc Capital Partners
  - Belay Investment Group
  - Greenlining Realty USA
  - McLaurin Development Partners
  - Basis Investment Group
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**Alameda County Employees Retirement Association***March 5, 2025*

Plan Assets – \$12,000,000,000

General Consultant – NEPC: Sam Austin, Rose Dean

Metro Area – San Francisco

**Emerging Markets Equities Manager Search Update**

Recommends selecting Arga or Pzena for the search. Interviewed the following finalist:

- Arga Investment Management Emerging Markets Equity
- Pzena Investment Management Emerging Markets Focused Value
- Acadian Asset Management Emerging Markets Equity
- ABS Global Investments Emerging Markets

**Rhode Island State Pension***February 26, 2025*

Plan Assets – \$11,000,000,000

General Consultant – NEPC: Kevin Leonard, Will Forde

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

Private Equity Consultant – Cliffwater: Thomas Lynch

Metro Area – Providence

**Recent Commitments**

- Greystar Essential Housing Fund I (Real Estate-Value Add) - \$25.75M
  - BPEA Private Equity Fund IX (Private Equity-Middle Market Buyout) - \$51M
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**Vermont Pension Investment Committee***February 25, 2025*

Plan Assets – \$6,300,000,000

General Consultant – RVK: Jim Voytko, Jordan Cipriani

Metro Area – Burlington, VT

**Recent Commitments**

Recommended:

TPG AG Asset Based Credit Evergreen Fund (Private Credit-Direct Lending) - \$50M

**Nebraska Investment Council***February 27, 2025*

Plan Assets – \$42,700,000,000

General Consultant – Aon: Max Kotary, Mike Comstock

Specialty Consultant - Aksia

Metro Area – Lincoln

**General Consultant Search Update**

The board has rehired Aon Investments as its general investment consultant. Callan, NEPC, RVK, Verus, and Wilshire were also considered.

**Specialty Consultant Search Update**

The board has selected Aksia as its specialty investment consultant. Albourne, Meketa, ORG, and Wilshire were also considered.

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**San Francisco Employees Retirement System***March 5, 2025*

Plan Assets – \$41,000,000,000

General Consultant – Wilshire

General Consultant – Callan: Adam Lozinski

Real Estate Consultant – Cambridge: Mike Pearce

Metro Area – San Francisco

**Watch List**

T. Rowe Price Large Cap Growth Stock and Baird Core Bond Fund have been placed on watch list due to the recent manager transitions.

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**Los Angeles Fire & Police Pension System***March 6, 2025*

Plan Assets – \$32,000,000,000

General Consultant – RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

Private Equity Consultant – Portfolio Advisors: Liz Campbell, Todd Hughes

Metro Area – Los Angeles

**Upcoming Search – International Small Cap Equity**

Approved motion to issue an RFP to identify a replacement for Principal Global Investors, the current international small-cap equity manager.



**City of Jacksonville Police and Fire Pension Fund***February 28, 2025*

Plan Assets – \$2,500,000,000

General Consultant – RVK: Jordan Cipriani, Matt Sturdivan

Metro Area – Jacksonville

**Recent Commitments**

Churchill Middle Market Senior Loan Fund V (Private Credit-Opportunistic) - \$30M

**2025 Private Market Pacing Plan**

- Private Credit: Commit \$50 million in 2025 to private credit maintain 8% target allocation
- Real Estate: Commit \$25 million in 2025 to non-core real estate to maintain 5% target allocation

**Large Cap Core Equity Manager Search**

Approved motion to select Waycross Partners for the search. Aristotle, Jacobs Levy, JPMorgan, and Northern Trust were also considered. The mandate was for \$150 million.

**Large Cap Growth Manager Search Update**

Approved motion to invite the following to interview:

- JP Morgan
- Slow Capital
- Loomis Sayles
- Sawgrass

**Large Cap Value Manager Search Update**

Approved motion to delay the Large Cap Value manager search due to the influence of the Large Cap Growth decision.

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**Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago***March 6, 2025*

Plan Assets – \$1,100,000,000

General Consultant – Marquette: James Wesner, Neil Capps

Metro Area – Chicago

**Core Plus Fixed Income Manager**

Narrowed the search to the following:

- Reams Asset Management
- PGIM
- Loop Capital
- Lord Abbett

**Teachers' Retirement System of the City of New York***March 6, 2025*

Plan Assets – \$137,200,000,000

General Consultant – StepStone

Metro Area – New York City

**Recent Commitments**

Investments closed in Q4 2024:

AEW Partners Real Estate Fund X (Real Estate-Opportunistic) - \$150M

**New York City Police Pension Fund***March 4, 2025*

Plan Assets – \$48,000,000,000

General Consultant – Wilshire

Metro Area – New York City

**Recent Commitments**

Investments closed in Q4 2024

- EQT Infrastructure VI Co-Investment (J) SCSp (Private Infrastructure-Global) - \$10.1M
- Actis Energy 6 (Private Infrastructure-Value Add) - \$70.2M
- ASF IX Infrastructure B (Private Infrastructure-Global) - \$105M

**Stanislaus County Employees' Retirement System***February 25, 2025*

Plan Assets – \$3,000,000,000

General Consultant – NEPC: Dan Hennessy, Rob Goldthorpe

General Consultant – Verus

Metro Area – San Francisco

**Real Assets Portfolio Review**

Reviewed Q4 2024 Real Assets portfolio with NEPC.

**City of Holyoke Retirement Board***December 18, 2024*

Plan Assets – \$378,000,000

General Consultant – Mariner

Metro Area – Boston

**Liquid Core Fixed Income Search Update**

The board approved a motion to invest \$32 million in PPM America alongside the approximate \$20 million to Putnam/Franklin Templeton for the search.

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**Cambria County Employees Retirement System***January 16, 2025*

Plan Assets – \$230,000,000

General Consultant – Marquette: Patrick Wing

Metro Area – Pittsburgh

**Portfolio Rebalance**

Approved a motion to move \$400,000 from Cash to C.S. McKee Fixed Income.

**Teachers Retirement System of Texas***February 2025*

Plan Assets – \$211,600,000,000

General Consultant – Aon: Steve Voss, Mike McCormick

Metro Area – Austin

**Recent Commitments**

- CS Bevo I (Private Equity-Middle Market Buyout) - \$100M
  - BPEA Private Equity Fund IX (Private Equity-Middle Market Buyout) - \$150M
  - Gavin Generation Holdings A (Private Equity-Energy) - \$100M
  - NGP Royalty Partners III (Real Assets- Oil & Gas) - \$100M
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**Texas County & District Retirement System***March 7, 2025*

Plan Assets – \$49,700,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

**Recent Commitments**

- Shine Capital III (Venture Capital-Early Stage) - \$75M
  - Lightspeed Venture Partners XIV-A (Inception) (Venture Capital-Early Stage) - \$12.37M
  - Lightspeed Venture Partners XV-B (Ignite) (Venture Capital-Early Stage) - \$15.13M
  - Lightspeed Venture Partners Select VI (Venture Capital-Early Stage) - \$22.5M
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**Kern County Employees' Retirement Association***March 12, 2025*

Plan Assets – \$5,800,000,000

General Consultant – Verus: Scott Whalen, Brian Kwan

Private Equity Consultant – Cambridge: Maria Surina, Mark Mallory

Metro Area – Los Angeles

**Recent Commitments**

- Beach Point Capital Real Estate Debt (Real Estate-Core) - \$30M
- Petershill Private Equity Seeding Fund II (Private Equity-Middle Market Buyout) - \$25M

**Massachusetts Bay Transportation Authority Retirement Fund***January 17, 2025*

Plan Assets – \$1,700,000,000

General Consultant – Segal Marco: Julian Regan, Pamela Dubuc

Metro Area – Boston

**Recent Commitments**

- Hamilton Lane Strategic Opportunities Fund IX (Private Equity-Growth) - \$7.5M
- HarbourVest Credit Opportunities Fund III (Private Credit-Opportunistic) - \$7.5M

**Portfolio Rebalance**

Approved full redemption from Morgan Stanley – Eaton Vance International Small Cap Equity and reallocation to PRIM International Equity Segmentation.

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**Plymouth County Retirement Association***February 25, 2025*

Plan Assets – \$1,500,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

**Private Credit Manager Search Update**

Approved motion to allocate \$10 million each to PennantPark and Constitution Capital Partners for the mandate. The board also recommends a \$10 million allocation to Blue Ocean Onshore Fund II.

**Emerging Markets Debt Portfolio Update**

Recommend terminating Eaton Vance EMD and reallocating to Mesirow High Yield to capitalize on higher domestic interest rates.



**California State Teachers' Retirement System***March 13, 2025*

Plan Assets – \$345,000,000,000

General Consultant – Meketa: Stephen McCourt, Allan Emkin

Metro Area – Sacramento

**General Investment Consultant Search Update**

Meketa, the current consultant, along with RVK, will be interviewed for the RFP. Meketa's contract is set to expire on June 30, 2025.

**Teachers' Retirement System of Illinois***December 12, 2024*

Plan Assets – \$71,000,000,000

General Consultant – RVK: Tony Johnson

Private Equity/Real Estate Consultant – StepStone: Jeremy Goldberg

Metro Area – St. Louis

**Private Equity Consultant Search Update**

Approved motion to retain StepStone as its private equity consultant for a five-year period. Albourne was also considered.

**Real Estate/Real Assets Consultant Search Update**

Approved motion to retain StepStone as its real estate/real assets consultant for a five-year period. Meketa was also considered.

**San Francisco Employees' Retirement System***March 12, 2025*

Plan Assets – \$41,000,000,000

General Consultant – Wilshire

General Consultant – Callan: Adam Lozinski

Real Estate Consultant – Cambridge: Mike Pearce

Metro Area – San Francisco

**Recent Commitments**

Qube Fund (Hedge Fund-Multi Strategy) - \$100M

**2025 Private Markets Commitment Pacing Plan**

\$2.55 billion in private market commitments

- Private Equity: \$1 billion in commitments
- Real Estate: \$550 million in commitments
- Private Credit: \$1 billion in commitments

**Los Angeles Water & Power Employees' Retirement Plan***March 12, 2025*

Plan Assets – \$20,000,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

**2025 Private Credit Commitment Pacing**

- \$550 million between 4-8 funds
- Commitment sizing of \$75 - \$150 million per opportunity

**2025 Private Equity Commitment Pacing**

- \$300 and \$400 million between 3-5 funds
- Commitment sizing of \$75 - \$125 million per opportunity

**2025 Real Estate Commitment Pacing**

Reviewed the private credit commitment pacing plan with StepStone:

- \$300 - \$500 million in new commitments for 2025
- Core: \$200M-300M
- Non-Core: \$100M-200M

**Investment Manager Reviews**

Reviewed annual presentations from:

- Blackrock Large Cap Core Equity Manager
- MFS Large Cap Value Equity Manager
- T. Rowe Price Large Cap Value Equity Manager

**Watch List**

Approved motion to remove Blackstone Hope Street Fund (Hedge Fund) from the watch list.

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**Chicago Policemen's Annuity & Benefit Fund***January 27, 2025*

Plan Assets – \$1,000,000,000

General Consultant – NEPC: Will DuPree

Private Equity Consultant – Meketa: Tad Fergusson

Metro Area – Hartford

**Private Equity Manager Portfolio Update**

Approved motion to terminate the fund's relationship with Columbia Threadneedle and liquidate up to \$60 million.

**ACCESS LGPS Pool***March 11, 2025*

Plan Assets – \$40,000,000,000  
General Consultant – Mercer  
Metro Area – London

**Private Equity Manager Update**

ACCESS Pool hired Adams Street Partners and HarbourVest Partners to manage its £6.5 billion private equity program, deploying £500 million annually over five years for diversification and long-term growth.

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**Kentucky Public Pensions Authority***March 10, 2025*

Plan Assets – \$25,000,000,000  
General Consultant – Wilshire: Chris Tessman, Craig Morton, David Lindberg  
Metro Area – Louisville

**Recent Commitments**

- Arctos American Football Fund (Private Equity-Middle Market Buyout) - \$70M
- American Rivers Fund (Private Credit-Asset Backed/Securitized) - \$70M

**Domestic Large-Cap Equity Portfolio Update**

Hired J.P. Morgan Asset Management and T. Rowe Price Group to manage about \$383 million each in active domestic large-cap equities.

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**Maine Public Employees' Retirement Association***March 13, 2025*

Plan Assets – \$20,000,000,000  
General Consultant – Cambridge: Brian McDonnell, Stuart Cameron  
Alternatives Consultant - Cliffwater: Tom Lynch, George Bumeder  
Metro Area – Portland, ME

**Recent Commitments**

Pathlight Capital Evergreen Fund (Private Credit-Asset Based) - \$300M

**Louisiana State Police Retirement System***December 10, 2024*

Plan Assets – \$1,000,000,000

General Consultant: Meketa

Metro Area – Baton Rouge

**Recent Commitments**

IFM Global Infrastructure Fund (Private Infrastructure-Core) - \$35M

**Quincy Retirement System***January 16, 2025*

Plan Assets – \$833,000,000

General Consultant – Meketa: Frank Benham

Metro Area – Boston

**2025 Private Markets Commitment Pacing Plan**

- Private Equity: \$25 million in commitments
- Private Credit: \$7 million in commitments
- Real Estate: \$30 million in commitments

**Tennessee Consolidated Retirement System***December 6, 2024*

Plan Assets – \$73,700,000,000

General Consultant – Verus: Mark Brubaker, Joe Abdou

Metro Area – Nashville

**Recent Commitments**

- ICG Europe Fund IX (Private Credit-Structured Credit) - €250M (~\$272M)
  - Principal Data Center Growth & Income Fund (Real Estate-Value Add) - \$100M
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**City of Baltimore Employees Retirement System***January 16, 2025*

Plan Assets – \$2,100,000,000

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

Private Equity Consultant – Meketa: Judy Chambers, John McCarthy

Metro Area – Baltimore

**Alternative Search Update**

The board approved a motion to ratify the decision to interview Meketa and RVK during the meeting, but it remains uncertain whether they will proceed at the next meeting.

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**Tulare County Employees' Retirement Association***March 12, 2025*

Plan Assets – \$2,000,000,000

General Consultant – Verus: Jeff MacLean

Metro Area – Los Angeles

**Real Estate Debt Manager Update**

Beach Point Real Estate Debt Fund (Real Estate-Debt) - \$35M



**Lexington Policemen's and Firefighters' Pension Plan***February 12, 2025*

Plan Assets – \$1,020,000,000

General Consultant – Callan: John Pirone

Metro Area – Louisville

**General Investment Consultant Update**

The board approved a motion to extend Callan's contract as the current investment consultant for an additional two years.

**Asset Liability Study**

In the upcoming months, Callan will present the asset/liability study and structure study to the board.

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**City of Fort Lauderdale Police & Firefighters' Retirement System***February 12, 2025*

Plan Assets – \$974,800,000

General Consultant – CAPTRUST: Kyle Campbell

Metro Area – Fort Lauderdale

**Recent Commitments**

- Taurus Private Markets Fund II (Private Equity-Fund of Funds) - \$5M
- Affiliated Housing Impact Fund II (Real Estate-Value Add) - \$5M

**California Public Employees' Retirement System***March 17, 2025*

Plan Assets – \$531,000,000,000

General Consultant – Wilshire: Tom Toth

General Consultant – Meketa: Steve McCourt

Metro Area – Sacramento

**Recent Commitments**

Commitments were disclosed in Q3 2024

- OHA CA Customized Credit Fund (Private Credit-Special Situations) - \$1B
- OHA Senior Private Lending Fund (CA OLEND) (Private Credit-Direct Lending) - \$300M
- OHA Senior Private Lending Fund (OLEND) (Private Credit-Direct Lending) - \$1.2B
- Bain Capital Life Sciences Fund IV (Private Equity-Growth) - \$100M
- Balderton Capital Growth II (Private Equity-Growth) - \$63M
- Balderton Capital IX (Venture Capital-Early Stage) - \$56M
- Berkshire Fund XI (Private Equity-Middle Market Buyout) - \$300M
- Crosspoint Capital ISB Fund I (Private Equity-Middle Market Buyout) - \$295M
- Crosspoint Capital Ventures Fund I (Venture Capital-Early Stage) - \$500M
- GB Palisade Partners (Private Equity) - \$20M
- Patient Square Equity Partners II (Private Equity-Middle Market Buyout) - \$300M
- Redwood Lane Capital II (Private Equity-Growth) - \$250M
- SignalFire Early Fund IV (Venture Capital-Early Stage) - \$100M
- SignalFire Eureka Fund (Venture Capital-Early Stage) - \$150M
- SignalFire Seed Fund V (Venture Capital-Early Stage) - \$100M
- SignalFire XIR Venture Fund II (Venture Capital-Early Stage) - \$100M
- SLP Valor Co-Invest (Private Equity-Co Invest) - \$62M
- Veritas Capital Fund IX (Private Equity-Middle Market Buyout) - \$400M
- Thrive Capital Partners IX Growth (Venture Capital-Early Stage) - \$366M
- Thrive Capital Partners IX (Venture Capital-Early Stage) - \$104M
- Thrive Capital Partners Opportunity Fund (Venture Capital-Early Stage) - \$179M
- Trident X (Private Equity-Middle Market Buyout) - \$350M
- Verdane Idun II (Private Equity-Growth) - \$54M
- B Capital Climate I (Venture Capital-Early Stage) - \$100M
- B Capital Global Growth IV (Venture Capital-Early Stage) - \$350M
- B Capital Healthcare II (Venture Capital-Early Stage) - \$85M
- EII-C SPV (Private Infrastructure) - \$10M
- Ember Infrastructure Fund II-B (Private Infrastructure-Opportunistic) - \$100M
- EQT Healthcare Growth (No. 2) SCSp (Private Equity-Middle Market Buyout) - \$109M
- Forbion Growth Opportunities Fund III Cooperatief U.A. (Private Equity-Growth) - \$398M
- Generation IM Sustainable Private Equity Fund II (Private Equity-Growth) - \$100M
- River City Investments PCC (Private Equity) - \$150M
- TPG Rise Climate Global South Initiative (Private Equity-Middle Market Buyout) - \$50M
- TPG Rise Climate II (Private Equity-Middle Market Buyout) - \$200M
- Forbion Ventures Fund VII Cooperatief U.A (Venture Capital-Early Stage) - \$268M
- GI Data Infrastructure Fund II (Private Infrastructure-Global) - \$150M
- Hanover Opportunities (Private Equity) - \$300M
- JSC Capital Partners (Real Estate) - \$326M
- Prysm Capital Fund II-C (Private Equity-Growth) - \$200M
- TPG GP Solutions (A) (Private Equity-Middle Market Buyout) - \$100M
- Triangle Investment Opportunities II (Private Equity-Middle Market Buyout) - \$300M
- Copenhagen Infrastructure V USD Feeder SCSp (Private Infrastructure-Core) - \$324M
- KKR Global Infrastructure Investors V (Private Infrastructure-Global) - \$500M
- GIP Redwood Co-Investment Fund (Private Infrastructure-Co Invest) - \$310M
- KRE Campus Co-Invest (Real Assets) - \$210M

**Connecticut Retirement Plans and Trust Funds***March 12, 2025*

Plan Assets – \$56,000,000,000

General Consultant – Meketa: Frank Benham

Private Investments Consultant: Hamilton Lane

Real Estate/Infrastructure Consultant: Albourn

Metro Area – Hartford

**Recent Commitments**

Recommended:

- Avance Investment Partners II (Private Equity-Middle Market Buyout) - \$175M
- Hg Saturn 4 A (Private Equity-Large Buyout) - \$300M
- Leeds Equity Partners VIII (Private Equity-Middle Market Buyout) - \$25M
- Leeds Equity Partners Co-Invest I (Private Equity-Co Invest) - \$25M
- K6 Private Investors (Private Equity-Lower Middle Market Buyout) - \$100M
- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$37.5M
- Stellex III Co-Invest (Private Equity-Co Invest) - \$12.5M
- Hollyport Secondary Opportunities IX (Private Equity-Secondary) - \$100M
- ICG Europe IX (Private Credit-Structured Credit) - €135M (~\$148M)
- ICG Co-Investment (Private Credit-Co Invest) - €70M (~\$76M)
- Artemis Real Estate Partners Healthcare Fund III (Real Estate-Value Add) - \$150M

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**Fresno County Employees Retirement Association***March 5, 2025*

Plan Assets – \$6,900,000,000

General Consultant – NEPC: Dan Hennessy

Private Equity Consultant - Hamilton Lane: Natalie Fitch

Metro Area – San Francisco

**Core Fixed Income Manager Search Update**

A motion was approved to appoint Loomis Sayles & Co. to oversee a \$330 million portion of the core fixed income portfolio, replacing Western Asset Management. Capital Group and Western Asset Management were also considered for the mandate.

**Kern County Employees' Retirement Association***February 12, 2025*

Plan Assets – \$5,800,000,000

General Consultant – Verus: Scott Whalen, Brian Kwan

Private Equity Consultant – Cambridge: Maria Surina, Mark Mallory

Metro Area – Los Angeles

**Fixed Income Portfolio Update**

The board has appointed Aristotle Pacific Capital to manage a \$240 million short-duration fixed-income portfolio.

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**Memphis Light, Gas and Water Division Pension Fund***February 19, 2025*

Plan Assets – \$1,600,000,000

General Consultant – CBIZ Investment Advisory: Robert Longfield

Metro Area – Memphis

**International Equity Manager Search Update**

The board hired GQG Partners to manage \$46 million in active international equities alongside Causeway Capital, replacing JO Hambro Capital due to poor performance. MFS Investment Management was also considered.

**New York State Common Retirement Fund***January 2025*

Plan Assets – \$273,400,000,000

General Consultant – RVK: Jim Voytko

Real Estate Consultant – Townsend: Jay Long

Private Equity Consultant – Hamilton Lane: Tara Blackburn

Hedge Fund Consultant – Albourne: Martina Steinberg

Metro Area – Albany

**Recent Commitments**

- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$300M
- Stellex Capital Partners III Co-Invest (Private Equity-Co Invest) - \$100M
- TA Clarendon East (Private Equity-Middle Market Buyout) - \$300M
- Architect Equity Fund I (Private Equity-Middle Market Buyout) - \$15.72M

**Orange County Employees Retirement System***March 7, 2025*

Plan Assets – \$25,000,000,000

General Consultant – Meketa: Allan Emkin, Stephen McCourt

Real Estate Consultant – Townsend: Felix Fels

Metro Area – Los Angeles

**Recent Commitments**

- Lightspeed Venture Partners XV (Venture Capital-Early Stage) - \$10M
- Lightspeed Venture Partners Select VI (Venture Capital-Early Stage) - \$10M
- Lightspeed Opportunity Fund III (Venture Capital-Early Stage) - \$30M
- Nordic Capital Evolution Fund II (Private Equity-Middle Market Buyout) - €30M (~\$31M)
- Oakley Capital VI (Private Equity-Middle Market Buyout) - €35M (~\$36M)
- Carlyle Property Investors (Real Estate-Core Plus) - \$100M
- Principal Data Center Growth & Income Fund (Real Estate-Value Add) - \$75M
- Pathlight Capital Fund IV (Private Credit-Direct Lending) - \$100M
- Constellation Generation V (Private Equity-Growth) - \$75M
- Blackstone Life Sciences VI (Venture Capital-Late Stage) - \$75M
- MPII-COI-NMI (Private Equity-Co Invest) - \$5M

**2025 Real Estate Commitment Pacing Plan**

- Commit up to \$100 million in the core portfolio
- Commit \$225 - \$300 million in the non-core portfolio

**Watch List**

Managers currently on watch list:

- Two Sigma Risk Premia Fund
- Systematica Alternative Markets Fund



**Sacramento County Employees' Retirement System***March 19, 2025*

Plan Assets – \$13,300,000,000

General Consultant – Verus: John Nicolini

Real Estate Consultant – Townsend: Felix Fels

Alternatives Consultant – Cliffwater: Jamie Feidler

Metro Area – Sacramento

**Recent Commitments**

- Strategic Value Special Situations Fund VI (Private Credit-Distressed) - \$40M
- FPA Core Plus Fund VI (Real Estate-Core Plus) - \$50M
- FPA Apartment Opportunity Fund IX (Real Estate-Value Add) - \$30M

**Strategic Asset Allocation Review**

Recommending the following changes:

- Global Equity: 39% (-1)
- Private Equity: 11%
- Public Credit: 5%
- Credit: 2% (+2)
- Diversifying: 25%
- Real Estate: 8% (-1)
- Real Assets: 7%
- Liquid Real Return: 1%

**Illinois Police Officers Pension Fund***March 14, 2025*

Plan Assets – \$13,000,000,000

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

Metro Area – Chicago

**Upcoming Search - US Small Cap Equity Manager**

Preparing to issue an RFP for active US Small Cap Equity managers.

**Mendocino County Employees' Retirement Association***March 19, 2025*

Plan Assets – \$755,000,000

General Consultant – Callan: Greg DeForrest, Claire Telleen, Hannah Vieira

Metro Area – Sacramento

**Emerging Markets Core Manager Search Update**

Approved motion to select Artisan Partners as the Emerging Markets Equity Manager. RBC Global Asset Management was also considered.

**Non-US Small Cap Manager Search Update**

The following finalists will present:

- AQR Capital Management → International Small Cap Equity: EAFE
- Brandes Investment Partners, L.P. → Int'l Small Cap
- Causeway Capital Management LLC → International Small Cap

**Los Angeles County Employees' Retirement Association***March 12, 2025*

Plan Assets – \$82,200,000,000

General Consultant – Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant – StepStone: Jose Fernandez, Natalie Walker

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

Metro Area – Los Angeles

**Recent Commitments**

- Insight Partners XIII (Private Equity-Middle Market Buyout) - \$200M
- Onex Credit Partners (Private Credit-CLO) - \$750M

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**Alaska Retirement Management Board***March 12, 2025*

Plan Assets – \$43,830,000,000

General Consultant – Callan: Steven Center

Metro Area – Anchorage

**Public Equity Portfolio Update – Meeting Recommendations**

New Portfolio Mandate Recommendations:

- ACSM Portfolio – Add \$100 million mandate
- ARMB Small Cap Multi-Factor – Add \$100 million mandate
- Acadian Non-US Small Cap Equity Extension – Add \$250 million mandate
- JP Morgan US Large Cap Core 130/30 – Add \$400 million mandate

Newly Added Managers:

- Acadian Asset Management – Active ex-US small-cap equity manager
- First Eagle Investment Management – Active ex-US manager
- LGIMA Index+ – Added for index+ strategy
- Dimensional Fund Advisors – Mandates for developed ex-US and emerging markets

**Watch List**

Currently on the watch list:

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

**State Universities Retirement System of Illinois***March 17, 2025*

Plan Assets – \$24,700,000,000

General Consultant – Meketa: David Sancewich, Colin Bebee

Real Estate Consultant – Callan: Munir Iman, Jan Mende

Private Equity Consultant – Aksia

Metro Area – Chicago

**Strategic Asset Allocation Update**

Approved the following changes to the allocation:

- Traditional Growth: 30% (-5)
- Stabilized Growth: 23% (+6)
- Non-Traditional Growth: 19% (+3)
- Inflation Sensitive: 0% (-5)
- Principal Protection: 8% (-2)
- Crisis Risk Offset: 20% (+3)

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**San Diego City Employees' Retirement System***March 13, 2025*

Plan Assets – \$11,900,000,000

General Consultant – Aon: Katie Comstock, Steve Voss

Metro Area – San Diego

**Recent Commitments**

Antares Senior Loan Fund III (Private Credit-Direct Lending) - \$50M

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**Municipal Fire & Police Pension System of Iowa***January 9, 2025*

Plan Assets – \$3,100,000,000

General Consultant – Marquette: Doug Oest

Metro Area – Des Moines

**Investment Manager Reviews**

Reviewed updates from current managers:

- Siguler Guff
- Bain
- Principal Global Investors

**State of Wisconsin Investment Board***March 19, 2025*

Plan Assets – \$155,000,000,000

General Consultant – Meketa: Mika Malone

General Consultant – Callan

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

Hedge Fund Consultant – Aksia: Benjamin Bronson

Metro Area – Madison

**Recent Commitments**

- Adelis Equity Partners Fund IV (Private Equity-Middle Market Buyout) - €45M (~\$49M)
- Ares Special Opportunities Fund III (Private Credit-Opportunistic) - \$100M
- Audax Private Equity/Strategic Capital - SW (Private Equity-Middle Market Buyout) - \$50M
- Avenue Growth II (Private Equity-Growth) - \$45M
- Godspeed Capital Fund III (Private Equity-Lower Middle Market Buyout) - \$40M
- GTCR Capital Solutions I (Private Equity-Middle Market Buyout) - \$75M
- LFM Capital Partners IV (Private Equity-Middle Market Buyout) - \$55M
- Lindsay Goldberg VI (Private Equity-Middle Market Buyout) - \$25M
- New State Capital Partners Fund IV (Private Equity-Growth) - \$65M
- Providence Strategic Growth VI (Private Equity-Growth) - \$25M
- Searchlight Capital Partners IV (Private Equity-Middle Market Buyout) - \$25M
- Sixth Street Sports & Live Entertainment Fund (Private Equity-Middle Market Buyout) - \$100M
- Thoma Bravo Fund XVI (Private Equity-Middle Market Buyout) - \$100M
- Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$100M
- Bridge Logistics Value Fund II (Real Estate-Value Add) - \$110M
- Berkshire Bridge Loan Investors-MF1 III (Real Estate-Debt) - \$100M
- 1547 Data Center Fund III (Real Estate-Value Add) - \$50M
- WESCO V (Real Estate-Core) - \$28M
- Silver Point Select Overflow Fund (Private Credit-Special Situations) - \$50M
- PIMCO EMD Hard (Emerging Market Debt) - \$250M
- PIMCO EMD Local (Emerging Market Debt) - \$250M

**ACCESS LGPS Pool***March 18, 2025*

Plan Assets – \$40,000,000,000

General Consultant – Mercer

Metro Area – London

**Direct Lending Manager Update**

ACCESS Pool hired Arcmont Asset Management to oversee a £200 million (\$259 million) European mandate and Golub Capital to oversee a £150 million U.S. mandate for two discrete senior secured direct lending strategies.

**Teachers Retirement System of Louisiana***March 13, 2025*

Plan Assets – \$27,200,000,000

General Consultant – Aon: Scott Coopridier, Rishi Delvadia

General Consultant – Mercer: Christopher Thach, Will Dillard

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

Metro Area – Baton Rouge

**Recent Commitments**

- Oaktree Real Estate Income Fund Feeder VI (Real Estate-Core Plus) - \$250M
- HPS Strategic Investment Partners VI (Private Credit-Mezzanine) - \$150M

**Investment Manager Reviews**

Provided overviews of managers in the Global Bonds & Multi-Asset Credit:

- Brandywine Global Investment Management (Global Bonds)
- Pacific Investment Management Company (Global Bonds)
- Ares Management (Multi-Asset Credit)
- HPS Investment Partners (Multi-Asset Credit)
- Brandywine Global Investment Management (Multi-Asset Credit)

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**Fairfax County Educational Employees' Supplementary Retirement System***January 31, 2025*

Plan Assets – \$3,100,000,000

General Consultant – Segal: Rosemary Guillette, Christian Sevier

General Consultant – Meketa: John Haggerty

Metro Area – Washington, DC

**2025 Private Market Commitment Pacing Plan**

- Private Equity: \$35 million between buyouts, venture capital, and growth
- Private Credit: \$50 million between yield-oriented and total return
- Real Estate: \$30 million between core, value-add, and opportunistic
- Infrastructure: \$10 million between core, value-add, and opportunistic
- Natural Resources: \$50 million between energy, mining, timber, sustainability

**Private Market Investment Manager**

Provided updates to the following funds:

- Mountaingate Capital Fund III
- Ara Infrastructure Fund I
- Pemberton Strategic Credit Fund IV
- Falfurrias Capital Partners Fund VI



**Pompano Beach Police and Firefighters' Retirement System***February 18, 2025*

Plan Assets – \$265,000,000

General Consultant – Southeastern Advisory: Jeff Swanson

Metro Area – Miami

**Large Cap Growth Equity Update**

The board hired Silvant Capital Management to run about \$27 million in active domestic growth equity. The funding arrives from the termination of previous large cap growth manager, Sansa Capital Management. Smith Group Asset Management and Fiera Capital were also considered.

**Louisiana Parochial Employees Retirement System***September 17, 2024*

Plan Assets – \$4,700,000,000

General Consultant – Segal Marco: Keith Reynolds, John Ross

Metro Area – Baton Rouge

**Fixed Income Portfolio Update**

The board has approved a \$200 million allocation to a fixed income strategy with Partners Group.

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**The General Retirement System of the City of Detroit***December 18, 2024*

Plan Assets – \$2,000,000,000

General Consultant – NEPC: Kevin Leonard, Kim Kaczor

Metro Area – Detroit

**Recent Commitments**

Boyd Watterson Tactical Fund (Private Credit-CLO) - \$20M

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**Anne Arundel County Retirement and Pension System***February 18, 2025*

Plan Assets – \$1,900,000,000

General Consultant – NEPC: Keith Stronkowski

Metro Area – Annapolis

**Recent Commitments**

Audax Strategic Capital I (Private Equity-Middle Market Buyout) - \$20M

**Hialeah City Employees Retirement System***February 18, 2025*

Plan Assets – \$700,000,000

General Consultant – CAPTrust: Stephen Schott

Metro Area – Miami

**Recent Commitments**

Taurus Private Equity (Private Equity) - \$10M

**Manager Termination**

Approved motion to enter redemption for Boyd Watterson GSA Fund

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**Weld County Retirement Plan***November 19, 2024*

Plan Assets – \$472,000,000

General Consultant – Innovest

Metro Area – Denver

**Asset Allocation Study**

Approved target allocation Mix 2:

- Cash: 1% (+1)
- Broad Domestic Equity: 14% (+14)
- Int'l Equity: 8% (+8)
- Emerging Market Equity: 3% (+3)
- Global Equity: 9% (-21)
- Domestic Fixed Income: 28% (+3)
- Real Estate: 5% (-15)
- Low Correlated Hedge: 5% (+5)
- Other Real Assets: 7% (+7)
- Private Equity: 10%
- Private Debt: 10% (-5)

**North Carolina Retirement System***March 19, 2025*

Plan Assets – \$123,000,000,000

General Consultant – Callan

Metro Area – Raleigh

**Staff Update – Investment Director**

Ty Powers rejoined the NC Department of State Treasurer's IMD as Investment Director, having previously served as a portfolio manager. He now oversees multi-strategy assets, reporting to CIO Kevin SigRist.

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**Los Angeles Fire & Police Pension System***March 20, 2025*

Plan Assets –\$32,000,000,000

General Consultant – RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

Private Equity Consultant – Portfolio Advisors: Liz Campbell, Todd Hughes

Metro Area – Los Angeles

**2025 Infrastructure Investment Plan**

- Commit up to \$300 million to Strategic infrastructure in 2025, targeting 1–2 cash-flowing funds (\$100–\$150M each), including open-end and new launches.
- Commit up to \$200 million to Tactical infrastructure, targeting 1–2 funds (\$80–\$100M each) focused on growth, energy transition, and digital infrastructure.

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**Kentucky Teachers Retirement System***March 17, 2025*

Plan Assets – \$26,900,000,000

General Consultant – Aon: Katie Comstock

Metro Area – Louisville

**Recent Commitments**

- TA Digital Real Estate I (Real Estate-Opportunistic) - \$85M
- Apex Credit Edge III (Private Credit-Opportunistic) - \$50M
- NGP Royalty Partners III (Private Equity-Middle Market Buyout) - \$50M

**San Diego County Employees' Retirement System***March 20, 2025*

Plan Assets – \$17,000,000,000

General Consultant – Aon: Steve Voss, Phil Kivarkis

Specialist Investment Consultant – Albourne: Steve Kennedy

Metro Area – San Diego

**General Investment Consultant Update**

The following firms were interviewed at the meeting. Selection is set to take place at the April meeting:

- Aon (current consultant)
  - RVK
  - Verus
- 

**Wayne County Employees Retirement System***February 10, 2025*

Plan Assets – \$1,300,000,000

General Consultant – Titan Wealth Advisors: Kevin VandenHaute, JT Thomas

Metro Area – Detroit

**Investment Management Update**

Board selected to hire the following investment managers:

- Canyon CLO Fund IV (Private Credit-CLO) - \$10M
- Crescent CLO Equity Funding II (Private Credit-CLO) - \$20M
- Invesco CLO Equity Fund 5 (Private Credit-CLO) - \$10M
- CQS CLO Strategies Fund (Private Credit-CLO) - \$20M

**California State Teachers' Retirement System***March 13, 2025*

Plan Assets – \$349,700,000,000

General Consultant – Meketa: Stephen McCourt, Allan Emkin

Metro Area – Sacramento

**General Investment Consultant Search Update**

The board has decided to rehire Meketa Investment Group as its general investment consultant. Meketa's current contract is set to expire on June 30, 2025, with the new agreement taking effect on July 1. RVK was also under consideration.

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**Colorado Public Employees' Retirement System***March 13, 2025*

Plan Assets – \$65,000,000,000

General Consultant – Aon

Metro Area – Denver

**Upcoming Search – General Investment Consultant**

Colorado PERA will launch a general investment consultant search in April.

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**Pennsylvania State Employees' Retirement System***March 21, 2025*

Plan Assets – \$37,700,000,000

General Consultant – RVK

Metro Area – Harrisburg

**Recent Commitments**

- I Squared Global Infrastructure Fund IV (Private Infrastructure-Value Add) - \$200M
- ISQ Global Infrastructure Credit Fund II (Private Infrastructure-Global) - \$150M
- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$133M
- K6 Private Investors (Private Equity-Lower Middle Market Buyout) - \$100M
- Realterm Europe Logistics Fund II (Real Estate-Value Add) - €75M (~\$86M)

**Core Fixed Income Portfolio Update**

Selected NISA Investment Advisors to run up to \$2 billion in a core fixed-income portfolio.

**Boston Retirement System***January 15, 2025*

Plan Assets – \$7,500,000,000

General Consultant – NEPC: Michael Manning, Kiley Fischer

Metro Area – Boston

**Recent Commitments**

- Macquarie Infrastructure Partners Fund VI (Private Infrastructure-Core Plus) - \$20M
- Blackstone Energy Transition Partners IV (Private Equity-Middle Market Buyout) - \$20M
- Integrum Capital Partners II (Private Equity-Middle Market Buyout) - \$20M

**Work Plan Update**

To be discussed at the February meeting:

- Review the Asset Allocation Study
- Review the Hedge Fund of Funds search
- Recommend the 2025 private market pacing plans

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**Massachusetts Water Resources Authority Retirement System***February 27, 2025*

Plan Assets – \$730,000,000

General Consultant – NEPC: Sebastian Grzejka

Metro Area – Boston

**Strategy Asset Allocation**

Approved the following proposed allocation:

- Large Cap: 24% (+2)
- Small Cap: 5% (-2)
- Non-US Equity: 8% (+1)
- Emerging Equity: 4% (-1)
- Global Equity: 8%
- Core Bonds: 8%
- Multi Sector Credit: 10%
- Private Equity/Debt: 16% (+1)
- Real Estate: 8% (-2)
- Hedge Funds: 6% (-1)
- Cash: 2%

**Los Angeles County Employees' Retirement System***March 25, 2025*

Plan Assets – \$24,100,000,000

General Consultant – NEPC: Kevin Novak, Rose Dean, DeAnna Ingram Jones

Metro Area – Los Angeles

**Non-US Growth Equity Manager**

Approved a three-year renewal with MFS Institutional Advisors for managing a developed markets non-U.S. growth equities portfolio.

**Portfolio Performance Review**

Reviewed Q4 2024 portfolio performance review with NEPC.

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**Louisiana State Employees Retirement System***February 20, 2025*

Plan Assets – \$15,600,000,000

General Consultant – NEPC: David Barnes

Metro Area – Baton Rouge

**Recent Commitments**

Linden Capital Partners Fund VI (Private Equity-Middle Market Buyout) - \$100M

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**Boston Retirement System***February 25, 2025*

Plan Assets – \$7,500,000,000

General Consultant – NEPC: Michael Manning, Kiley Fischer

Metro Area – Boston

**Recent Commitments**

Platinum Equity Small Cap Fund II (Private Equity-Middle Market Buyout) - \$10M

**2025 Private Markets Pacing Plan**

- Private Equity: \$35 million in commitments to maintain 7% target allocation
- Private Debt: \$100 million in commitments to maintain 5% target allocation
- Real Estate: \$90 million in commitments to maintain 10% target allocation

**Upcoming Search – Private Debt**

According to the updated work plan, the board is set to issue an RFP for a private debt manager in March.

**Hedge Fund of Funds Search**

Approved motion to retain Grosvenor and Blackstone for the mandate. Magnitude and Evanston were also considered.

**Manager Termination**

Approved motion to terminate Crescent Capital and keep Poland and GoldenTree in the High Yield mandate.



**San Antonio Police and Fire Pension Fund***February 19, 2025*

Plan Assets – \$4,300,000,000

General Consultant – NEPC: Keith Stronkowsky

General Consultant – Meketa: Aaron Lally

Real Estate Consultant – Townsend: Jay Long

Metro Area – San Antonio

**Recent Commitments**

Ullico Infrastructure Taxable Fund (Private Infrastructure-Core Plus) - \$10M

**Portfolio Rebalance**

Approved the following motions:

- Move approximately \$107 million from Cooke & Bieler SMID cap value to small cap value strategy
- Redeem \$25 million each from Northern Trust Russell 1000 Growth and The London Company to fund cash account

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**Howard County Master Trust***March 12, 2025*

Plan Assets – \$1,600,000,000

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

Metro Area – Baltimore

**2025 Private Markets Commitment Pacing**

- Private Equity: \$45M
- Real Estate: \$15M
- Real Assets: \$20M
- Private Debt: \$25M

**Manager Presentation Review**

Provided a presentation overview of ARGA Investment Management Emerging Markets Equity.

**Border to Coast***March 25, 2025*

Plan Assets – \$40,000,000,000

CEO – Rachel Elwell

Metro Area – London

**Global Equity Portfolio Update**

Baillie Gifford and Jennison Associates were appointed to Border to Coast's Global Equity Alpha Fund, replacing Loomis Sayles to strengthen growth exposure.

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**Michigan State Investment Board***April 2, 2025*

Plan Assets – \$100,000,000,000

CIO – Robert Brackenbury

Metro Area – Detroit

**Recent Commitments**

- Nuveen SMRS Fund (Hedge Funds) - \$100M
- Blackstone Capital Opportunities Fund V Co-Invest (Private Credit-Co Invest) - \$75M
- Summit Partners Growth Equity Fund XII-A (Private Equity-Growth) - \$100M
- Accel Growth Fund VII (Private Equity-Growth) - \$20M
- Accel India VIII (Venture Capital-Early Stage) - \$10M
- Oaktree Transportation Infrastructure Capital Partners (Private Infrastructure-Core) - \$100M

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**Iowa Public Employees' Retirement System***March 28, 2025*

Plan Assets – \$43,400,000,000

General Consultant – Wilshire: Ali Kazemi, Thomas Toth

Metro Area – Des Moines

**Absolute Return Manager Search Update**

Approved hiring the following managers:

- AQR Helix Strategy
- Brevan Howard Alpha Strategies Master Fund Limited
- Bracebridge Absolute Return Composite
- Blackstone Strategic Opportunity Fund
- Navigator Fund

**Investment Performance Review**

Reviewed the 2024 Calendar Investment performance review presentation from Wilshire.

**School Employees' Retirement System of Ohio***March 20, 2025*

Plan Assets – \$19,800,000,000

General Consultant – Wilshire: Joanna Bewick, Chris Tessman

Metro Area – Columbus

**Recent Commitments**

- BGTF II Zizou Co-investment AIV (Private Infrastructure) - \$10M
- BBH Income Fund (Real Estate-Core) - \$200M

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**City of Jacksonville Retirement System***March 27, 2025*

Plan Assets – \$2,500,000,000

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

Metro Area – Jacksonville

**SMID Growth Manager Search**

Received presentations from the following for the search:

- Driehaus
- Geneva
- Hood River

**State Teachers Retirement System of Ohio***March 18, 2025*

Plan Assets – \$96,900,000,000

General Consultant - Meketa

Alternatives Consultant – Callan: Jay Kloepfer, Michael Joecken

Metro Area – Columbus

**Strategic Asset Allocation Study**

Approved the following allocation changes:

- US Equity: 19.3% (-6.7)
- Developed Intl Equity (50% hedged): 12.6% (-5)
- Emerging Markets Equity: 3.2% (-1.2)
- Private Equity: 9%
- Private Credit: 10% (+3)
- Liquid Alternatives: 7% (+4)
- Real Estate: 8% (-2)
- Core Plus Fixed Income: 21.5% (+4.5)
- Intermediate Treasuries: 5.5% (+0.5)
- Cash: 1%
- Long Treasury Bonds: 3% (+3)

**New Mexico State Investment Council***March 25, 2025*

Plan Assets – \$56,000,000,000

General Consultant – RVK: Matthias Bauer, Marcia Beard

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

Private Equity Consultant – Mercer: Richard Pugmire, Amy Ridge

Private Credit Consultant – Meketa: Mary Bates

Metro Area – Albuquerque

**Recent Commitments**

- Invictus Growth Fund II (Private Equity-Growth) - \$75M
- Atlas Capital Resources V (Private Equity-Middle Market Buyout) - \$125M

**Arizona State Retirement System***March 26, 2025*

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

General Consultant - NEPC: Rose Dean

Metro Area - Phoenix

**Strategic Asset Allocation Study**

Approved the following target allocation:

- Public Equity: 44% (34% - 54%)
- Private Equity: 13% (10% - 15%)
- Credit: 22% (17% - 26%)
- Interest Rate Sensitive: 6% (3% - 12%)
- Private Real Estate: 15% (11% - 19%)

**City of Hartford Municipal Employees' Retirement Fund***February 28, 2025*

Plan Assets – \$1,000,000,000

General Consultant – NEPC: Will DuPree

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

Metro Area – Hartford

**Quarterly Performance Review**

Reviewed quarterly performance from the following:

- Q3 2024 Private Debt
- Q3 2024 Real Estate
- Q3 2024 Real Assets
- Q3 2024 Private Equity

**2025 Updated Worked Plan**

Per the updated plan, the board will review the 2025 Asset Liability Study in March.

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**Bristol County Retirement System***December 18, 2024*

Plan Assets – \$900,000,000

General Consultant – Segal Marco: Marc Procek

Metro Area – Providence

**Large Cap Value Manager Search Update**

Narrowed the search to the following:

- Boston Partners
  - LSV
  - Lyrical
  - Newton Dynamic
- 

**City of Sarasota Firefighters' Pension Plan***March 26, 2025*

Plan Assets – \$190,000,000

General Consultant – Graystone: Scott Owens

Metro Area – Tampa

**Investment Performance Review**

Reviewed performance updates from:

- Hudson Edge Investment Partners
- Wedge Capital Management

**Greater Manchester Pension Fund***March 25, 2025*

Plan Assets – \$38,000,000,000  
CIO – Neil Cooper  
Metro Area – Manchester, UK

**Recent Commitments**

New Avenue Living Greater Manchester Housing Fund (Real Estate-Core) - £30M (\$39M)

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**City of Baltimore Employees Retirement System***January 16, 2025*

Plan Assets – \$2,100,000,000  
General Consultant – Marquette: Nichole Roman-Bhatty, Kweku Obed, Luis Sierra, Lili Park  
Private Equity Consultant – Meketa: Judy Chambers, John McCarthy  
Metro Area – Baltimore

**Alternative Consultant Search Update**

The board has selected Meketa as the Alternative Consultant. RVK was also considered.

**Manager Review**

Interviewed Private Debt managers Turning Rock and TPG Angelo Gordon at the meeting.

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**Municipal Employees Retirement System of Louisiana***February 6, 2025*

Plan Assets – \$1,600,000,000  
General Consultant – Meketa: Shawn Bowen, Aaron Lally  
Metro Area – Baton Rouge

**International Equity Mandate Update**

Approved transferring the mandate from First Eagle to LSV Asset Management. First Eagle and Causeway Capital were also considered.

**Oakland Police and Fire Retirement System***March 26, 2025*

Plan Assets – \$470,000,000

General Consultant – Meketa: David Sancewich

Metro Area – San Francisco

**Core Fixed Income Manager Search Update**

Approved the selection of Ramirez Asset Management (\$63.6M) and Loop Capital (\$63.6M) as Core Fixed Income Managers.

**Core Plus Fixed Income Manager Search Update**

Approved the selection of Reams Asset Management (\$84.8M) and Wellington Management (\$75.4M) as Core Plus Fixed Income Managers.

**International Equity Manager Search Update**

The board is set to interview the following finalists at the May meeting.

- Acadian Asset Management (Non-US Equity)
- C Worldwide Asset Management (International Equities)
- Strategic Global Advisors (International ACWI ex-US Equity)

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**Adams County Retirement Plan***February 6, 2025*

Plan Assets – \$371,000,000

General Consultant – CAPTrust: Andy Fiegel, Dale Connors

Metro Area – Denver

**Asset Allocation Study**

Reviewed the 2025 Asset Allocation Study; no changes recommended by the board at this time.

**Illinois Municipal Retirement Fund***March 28, 2025*

Plan Assets – \$56,100,000,000

General Consultant – Wilshire: Ali Kazemi

General Consultant – Callan

Metro Area – Chicago

**Recent Commitments**

- Virtus Real Estate Capital IV (Real Estate-Value Add) - \$50M
- Kayne Attainable Housing Fund (Real Estate-Value Add) - \$50M
- Pemberton Strategic Credit Fund IV (Private Credit-Direct Lending) - \$50M
- Hg Saturn 4 (Private Equity-Large Buyout) - \$50M

**Annual Investment Reports**

Highlights include:

- Minority & Emerging Managers: \$14.48B invested; 32.9% of active assets managed by minority-owned firms.
- Minority Broker-Dealers: \$16.9M in equity commissions; 25 firms used; all asset class goals exceeded.
- Securities Lending: \$8.2M income generated; oversight by IMRF and Northern Trust.
- Proxy Voting: 6,205 ballots voted; 55,168 proposals reviewed globally.

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**Texas County & District Retirement System***March 28, 2025*

Plan Assets – \$49,700,000,000

General Consultant – Cliffwater: James Feidler

Metro Area – Austin

**Recent Commitments**

- Mainsail Partners VII (Private Equity-Growth) - \$60M
- Hughes Growth Equity Fund II (Private Equity-Growth) - \$40M

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**Japan Investment Corporation***March 27, 2025*

Plan Assets – ¥1.85 trillion (~\$12,400,000,000)

Metro Area – Tokyo

**Recent Commitments**

Japan Activation Capital Fund II (Private Equity-Middle Market Buyout) - JPY 25B (\$166.6M)



## Oklahoma Firefighters Pension & Retirement System

*February 21, 2025*

Plan Assets – \$3,000,000,000

General Consultant – Mariner: Troy Brown, Tony Kay

Metro Area – Oklahoma City

### Recent Commitment

Approved motion to cease negotiations with LGT regarding a \$20 million commitment in fixed income.

### Watch List

Approved motion to place Lord Abbett & Co on the watch list.

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## Oklahoma Municipal Retirement Fund

*March 28, 2025*

Plan Assets – \$1,300,000,000

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

Metro Area – Oklahoma City

### Strategic Asset Allocation

Approved the following target allocation mix:

- U.S. Large Cap Equity: 25%
- U.S. Small/Mid Cap Equity: 10%
- Non-U.S. Developed Equity: 20%
- Emerging Markets Equity: 5%
- Equity Long/Short: 0%
- Private Equity: 5%
- Fixed Income: 20%
- Real Estate: 15%

### Investment Manager Review

State Street Global Advisors presented an overview of the Global Equity Portfolio.