

MARCH 2024 EDITION

**dakota** public pension

# Investment Meeting Minutes

Investment Meeting Minutes from  
over 125 Public Pension Funds

**Minnesota State Board of Investments***February 29, 2024*

Plan Assets – \$129,000,000,000

General Consultant – Aon: Katie Comstock

Special Projects Consultant – Meketa: Allan Emkin, Gordon Latter

Private Markets Consultant – Albourne

Metro Area – Minneapolis

**Recent Commitments**

- Blackstone Energy Transition Partners IV (Real Assets-Natural Resources) - \$150M
- Bridgepoint Development Capital V (Private Equity-Large Buyout) - \$125M
- Oaktree Real Estate Opportunities Fund IX (Real Estate-Opportunistic) - \$175M
- Whitehorse Liquidity Partners VI (Private Equity-FoF) - \$125M

**Oregon Public Employees Retirement Fund***March 6, 2024*

Plan Assets – \$93,000,000,000

General Consultant – Meketa: Paola Nealon, Mika Malone, Christy Fields, Colin Bebee

General Consultant – Aon: Raneen Jalajel

Metro Area – Portland

**Recent Commitments**

- Hudson Northern Shipping Fund V (Private Credit-Direct Lending) - \$150M
- Arctos Sports Partners Fund II (Private Equity-Growth) - \$150M

**2024 Real Estate Commitment Pacing**

- \$500 million to \$1 billion of new commitments
- 4-7 commitments of \$100 to \$250 million
- Continue strategic reviews with separate account managers
- Continue diligence on core international and private debt partnerships

**2024 Real Assets Commitment Pacing**

- \$1.0 to \$1.5 billion in aggregate commitments
- 3-5 commitments of \$150 to \$350 million
- Research on energy transition and metals & mining



**Chicago Teachers' Pension Fund***February 27, 2024*

Plan Assets – \$10,600,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

**Private Equity Commitment Pacing & Search**

Staff and Callan confer that up to \$50 million should be targeted in 2024. Staff suggests initiating an RFP for MWDBE managers for a commitment of up to \$40 million. \$10 million is anticipated for a reinvestment into a Venture FoF. Additional projected commitments include:

- 2024: \$60M
- 2024: \$150M
- 2026: \$60M
- 2027: \$60M
- 2028: \$85M
- 2029: \$210M
- 2030: \$95M

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

Plan Assets – \$1,400,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

**Watch List**

- ABS Offshore SPC – Global Segregated
- EnTrust Special Opportunities Fund III
- EnTrustPermal Special Opportunities Evergreen Fund

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**Medford Contributory Retirement System***January 29, 2024*

Plan Assets – \$244,000,000

General Consultant – NEPC: Scott Driscoll

Metro Area – Boston

**Private Credit Search Finalists**

NEPC has narrowed the search to three including:

- Siguler Guff
- Kayne Anderson
- Monroe Capital

**New York State Common Retirement Fund***December 2023***Plan Assets – \$272,000,000,000****General Consultant – RVK: Jim Voytko****Real Estate Consultant – Townsend: Jay Long****Private Equity Consultant – Hamilton Lane: Tara Blackburn****Hedge Fund Consultant – Albourn: Martina Steinberg****Metro Area – Albany****Recent Commitments**

- Contour Venture Partners V-A (Venture Capital-Seed Stage) - \$20M
- Altaris Health Partners VI (Private Equity-Middle Market Buyout) - \$175M
- Empire Co-Invest II (Private Equity-Co-investment) - \$100M
- Carlyle Renewable & Sustainable Energy Fund II (Real Assets-Infrastructure) - \$200M
- DigitalBridge Partners III (Real Assets-Infrastructure) - \$275M

**Manager Termination**

Terminated the Wellington Asia ex-Japan Contrarian Fund. The account value at the time of termination was approximately \$243 million.

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**Alaska Permanent Fund Corporation***February 15, 2024***Plan Assets – \$76,000,000,000****General Consultant – Callan: Greg Allen, Steve Center****Metro Area – Anchorage****Recent Commitments (Q2 FY 2024)**

Details were not available:

- \$65 million to diversified US energy fund and associated co-investment fund
- \$15 million to European small-cap buyout fund
- \$50 million to mid- to large-cap control buyout fund
- \$15 million to small-cap buyout fund
- \$50 million to small- to mid-cap value-oriented buyout fund
- \$10 million to late-stage VC fund
- \$5 million to early-stage VC fund
- \$100 million to mid-market private credit fund
- \$100 million to US focused energy infrastructure fund
- \$75 million to communication infrastructure fund
- \$75 million to mortgage serving rights income fund

**Private Income Strategic Plan Priorities**

- Infrastructure
  - Increase co-investment deal flow
  - Continue to back top-tier managers
- Private Credit
  - Increase co-investment deal flow
  - Continue to back top-tier managers
- Income Opportunities
  - Look for esoteric opportunities with low correlation to major markets

**Public Employees' Retirement System of Mississippi***December 19, 2023*

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

General Consultant - Callan: Jay Kloepper

Metro Area - Jackson, MS

**International Small Cap Search**

Approved initiating a search to find a potential replacement for Mondrian International Small Cap.

**Watch List**

Removed Lazard Emerging Markets from the watchlist.

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**Seattle City Employees' Retirement System***January 25, 2024*

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

General Consultant - NEPC: Rose Dean

Metro Area - Seattle

**Recent Commitments**

- Horsley Bridge Venture 15 (Venture Capital-Early Stage) - \$30M
- Stonepeak Infrastructure V (Real Assets-Infrastructure) - \$20M

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**Watertown Contributory Retirement System***March 4, 2024*

Plan Assets - \$258,000,000

General Consultant - Fiducient Advisors: Chris Rowlin, Richard Carey

Metro Area - Boston

**Global Fixed Income RFP**

Issued an RFP for active global fixed income managers. The mandate is for \$5-7 million. Proposals are due March 26, 2024. Fiducient is conducting the search.

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

Plan Assets – \$10,800,000,000

General Consultant – Meketa: Molly LeStage

Metro Area – Washington, DC

**Recent Commitments**

Details of the investments were not immediately disclosed:

- \$150 million was approved for a U.S. Private Credit Fund
- \$100 million was approved for a U.S. Private Equity Fund

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**San Mateo Employees' Retirement Association***February 27, 2024*

Plan Assets – \$6,100,000,000

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

Metro Area – San Francisco

**Recent Commitments**

- Comvest Credit partners VII (Private Credit-Opportunistic) - \$45M
- Peak Rock Capital Fund IV (Private Equity-Growth) - \$28M

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**City of Fresno Retirement Systems***February 14, 2024*

Plan Assets – \$3,500,000,000

General Consultant – NEPC: Daniel Hennessy, Sam Austin

Metro Area – San Francisco

**2024 Real Estate Commitment Pacing**

Targeting \$55 million in 2024 to value-add real estate.

**Field Consultant Update**

Switching to Dan Hennessey as the lead consultant with Sam Austin as the backup.

**University of Houston Endowment***February 21, 2024*

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

General Consultant - NEPC: Sam Pollack

Metro Area - Houston

**Recent Commitments**

Penzance Real Estate Fund III (Real Estate-Value Add) - \$7.5M

**Watch List**

- Columbia Focused LC Growth
- William Blair Int'l Growth
- T. Rowe Price New Era Fund

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**Broward College Foundation***February 15, 2024*

Plan Assets - \$118,000,000

General Consultant - FEG

Metro Area - Fort Lauderdale

**Investment Consultant Search**

Issued an RFP for an investment consultant.

**Pennsylvania State Employees' Retirement System***March 5, 2024*

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

General Consultant - Callan: Tom Shingler, Britt Murdoch

Real Estate Consultant - NEPC: Matt Ritter

Private Equity Consultant - StepStone: Matt Roche, Mike Elio

Metro Area - Harrisburg

**Asset Allocation Update**

Approved increasing the U.S. Equity target by 3% and decreasing the fixed income target 3%.

**Los Angeles Fire & Police Pension System***March 7, 2024*

Plan Assets - \$30,600,000,000

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

**Fixed Income Structure Review**

Reviewed the fixed income structure with RVK. RVK recommends the following:

- Add a new active core fixed income manager
- Reduce TIPS target from 20% to 16%
- Reduce the duration of the TIPS mandate
- Increase global credit weight
- Reduce tracking error impact of long duration by reducing to 10.0% from 11.3%
- Increase funding to successful emerging managers

**University of Kentucky Endowment***December 5, 2023*

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

General Consultant - Cambridge: Eric Thorton, Jimmy Crivella

Metro Area - Louisville

**Recent Commitments**

- Tola Capital III (Venture Capital-Early Stage) - \$15M
- Elsewhere Partners III (Private Equity-Growth) - \$15M
- Peppertree Fund X (Private Equity-Growth) - \$15M



**University of Alabama System Endowment***February 1, 2024*

Plan Assets – \$5,600,000,000

General Consultant – Fund Evaluation Group: Nolan Bean

Metro Area – Birmingham

**Recent Commitments**

- Epiris Fund III (Private Equity-Middle Market Buyout) - \$15.2M
- Lime Rock New Energy II (Real Assets-Infrastructure) - \$15M

**Manager Termination**

- Terminated RCH Energy MLP Fund
  - Terminated Seaport Global Property Securities Fund
  - Terminated Tybourne Long Opportunities
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**City of Jacksonville Retirement System***March 7, 2024*

Plan Assets – \$2,300,000,000

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

Metro Area – Jacksonville

**Private Credit Strategic Plan**

Reviewed a presentation from Hamilton Lane on the private credit portfolio. Long term goals include:

- \$50 million in annual commitments
- 4-6 partnership commitments annually with commitments ranging from \$7 to \$10 million.

**Teacher Retirement System of Texas***February 2024*

Plan Assets - \$201,800,000,000

General Consultant - Aon: Steve Voss, Mike McCormick

General Consultant - Albourne: Steve Kennedy

Private Markets Consultant - Grosvenor: Peter Braffman

Metro Area - Austin

**Recent Commitments**

- Davis Investment Ventures Fund V Co-Invest Sidecar (Real Estate-Co-invest) - \$100M
  - Davis Investment Ventures Fund V-A (Real Estate-Opportunistic) - \$100M
  - NEA RP SPV (Private Equity-Growth) - \$50M
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**Maryland State Retirement & Pension Systems***February 20, 2024*

Plan Assets - \$66,000,000,000

General Consultant - Meketa: Frank Benham

Real Estate Consultant - Townsend: Rob Kochis

Private Equity Consultant - Mercer: Chris Thach

Absolute Return Consultant - Aksia: Mike Krems

Metro Area - Baltimore

**Recent Commitments**

- Loop Capital Asset Management (Fixed Income) - \$50M
- DigitalBridge Partners III (Real Assets-Infrastructure) - \$150M
- EQT Infrastructure VI (Real Assets-Infrastructure) - \$100M
- Tiverton Agrifinance III (Real Assets-Agriculture) - \$150M
- Whitehorse Liquidity Partners VI (Private Equity-FoF) - \$250M
- NHTV II Kyoto Co-Investor (Private Credit) - \$150M
- Manning & Napier Advisors (Fixed Income) - \$500M
- Ducenta Squared Asset Management (Fixed Income) - \$59M
- HCR Potomac Fund II (Private Credit) - \$100M
- GraMex Investment Holdings (Private Credit) - \$35M
- Silchester International Equity (International Equities) - \$300M
- Isthmus Partners (US Equities) - \$60M
- Summit Creek Advisors (US Equities) - \$6M

**Alaska Retirement Management Board***March 7, 2024*

Plan Assets – \$38,000,000,000

General Consultant – Callan: Steven Center

Metro Area – Anchorage

**Recent Commitments**

KKR Real Estate Partners Americas IV (Real Estate-Opportunistic) - \$50M

**Watch List**

Currently on the watch list:

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

**Global Equity Allocation**

Recommended to invest with Dimensional to manage All Cap Core investment strategies in developed ex-US and emerging markets, to manage initial investments of up to \$700 million and \$350 million.

**Domestic Equity Portfolio Update**

Recommended to discontinue Scientific Beta factor strategies.

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**Sacramento County Employees' Retirement System***February 21, 2024*

Plan Assets – \$12,800,000,000

General Consultant – Verus: John Nicolini, Brian Kwan

Real Estate Consultant – Townsend: Felix Fels

Alternatives Consultant – Cliffwater: Jamie Feidler

Metro Area – Sacramento

**Investment Consultant Timelines & Recommendations**

General: Verus

- Contract ends July 2025
- Recommended to issue an RFP in the second half of 2024

Alternatives: Cliffwater

- Contract ends June 2024
- Recommended to extend the contract

Real Estate: Townsend

- Contract ends July 2025
- Recommended to extend the contract but consider an RFP after general consultant and custodian RFPs conclude

**Global Equity and Fixed Income Portfolio Review**

Reviewed the global equity and fixed income portfolios with internal staff.

**Arkansas Public Employees Retirement System***February 21, 2024*

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

General Consultant - Callan: Brianne Weymouth, John Jackson

Metro Area - Little Rock

**Recent Commitments**

- HarbourVest Partners Dover Street XI (Private Equity-Secondary PE) - \$400M
- NB Arkansas PERS FOO (Private Equity-FoF) - \$325M

**Fixed Income & Private Credit Considerations**

Staff requested more information on high yield and private credit to be presented at a future meeting.

**Domestic Equity Update**

Approved reducing small cap growth exposure and will add mid cap growth exposure using the same manager, Stephens, Inc.

**Los Angeles Water & Power Employees' Retirement Plan***February 28, 2024*

Plan Assets - \$18,900,000,000

General Consultant - RVK: Ryan Sullivan

Real Estate Consultant - StepStone: Jay Morgan

Metro Area - Los Angeles

**Recent Commitments**

Monarch Capital Partners VI (Private Credit-Opportunistic) - \$75M

**2024 Private Equity Pacing Plan**

Targeting \$525 million in 2024

- Retirement Fund: \$450 million to 4-7 investments
- Healthcare Fund: \$75 million to 4-7 investments

**Private Credit Commitment Pacing**

Reviewed the private credit commitment pacing plan with RVK:

- 5% target allocation PC by 2029
- Allocate \$300m annually through 2026

**Investment Manager Reviews**

- Russell Investments extended through 2027
  - MFS Investment Management extended through 2027
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**Ohio Police & Fire Pension***March 6, 2024*

Plan Assets - \$17,500,000,000

General Consultant - Wilshire: David Lindberg, Felicia Bennett

Real Estate Consultant - Townsend: Martin Rosenberg, Jeff Leighton

Metro Area - Columbus

**Recent Commitments**

- Oaktree Real Estate Opportunities Fund IX (Real Estate-Opportunistic) - \$75M
- AEW Partners Real Estate Fund X (Real Estate-Opportunistic) - \$75M
- MC Credit Fund IV (Private Credit-Direct Lending) - \$25M



**Vermont Pension Investment Committee***February 27, 2024***Plan Assets – \$5,600,000,000****General Consultant – RVK: Jim Voytko, Jordan Cipriani****Metro Area – Burlington, VT****Recent Commitments**

Recommended at the meeting:

- Nautic Partners Fund XI (Private Equity-Middle Market Buyout)
- HarbourVest Partners Co-Investment Fund VII (Private Equity-Co-Investment) - \$20M
- HarbourVest Partners Venture XIII (Venture Capital-Early Stage) - \$20M

**2024 Real Estate Pacing Analysis**

Reviewed the 2024 real estate commitment pacing target with RVK. RVK recommends targeting \$70 million in 2024 to non-core real estate.

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**Stanislaus County Employees' Retirement Association***February 27, 2024***Plan Assets – \$2,700,000,000****General Consultant – NEPC: Dan Hennessy, Rob Goldthorpe****Metro Area – San Francisco****Real Assets Portfolio Review**

Reviewed Q4 2023 Real Assets portfolio with NEPC.

**U.S. Tips Search Update**

- Selected Northern Trust Asset Management
  - Allocating 4% to Index Fund
  - Blackrock was also considered for search
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**Cincinnati Retirement System***February 1, 2024***Plan Assets – \$2,200,000,000****General Consultant – Marquette: Brett Christenson, Jessica Noviskis****Metro Area – Cincinnati****Private Debt Commitments**

Approved allocating \$110 million to private debt managers. \$30 million will be committed to each of TPG, J.P. Morgan, and Bain Capital. \$10 million will be committed to each of Carlyle Group and Blue Owl. Further details of the investments were not immediately available.

**The New York City Deferred Compensation Plan***March 12, 2024***Plan Assets – \$26,000,000,000****General Consultant – Segal Marco****General Consultant – Mercer****Metro Area – New York****Intermediate Fixed Income Investment Search**

Issued an RFP for an active manager to manage the Stable Income Fund. Vendors need to submit proposals to Segal Marco Advisors by April 1.

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**Teachers Retirement System of Louisiana***March 7, 2024***Plan Assets – \$24,000,000,000****General Consultant – Aon: Scott Coopridner, Rishi Delvadia****General Consultant – Mercer: Christopher Thach, Will Dillard****Private Equity Consultant - Hamilton Lane: Matt Silverio, Ben Eckroth****Metro Area – Baton Rouge****Recent Commitments**

- Castlelake III (Private Credit-Opportunistic) - \$100M
- Comvest Credit Partners VII (Private Credit-Direct Lending) - \$125M

**International Small Cap and Search**

- Aon and TRSL Staff have been evaluating Mondrian and Oberweis due to lagging performance
  - Approved and issuing an international small cap equity search for new investment managers
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**Illinois Police Officers Pension Fund***March 8, 2024***Plan Assets – \$10,200,000,000****General Consultant – Verus: Scott Whalen, Tim McEnery, Samantha Grant****Metro Area – Chicago****Emerging Markets Debt Search**

Issued an RFP for emerging market debt managers to manage 1.5% (approximately \$150 million) single, active strategy. Proposals are due March 22.

**Denver Employees Retirement Plan***January 19, 2024*

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

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

**Hedge Fund Portfolio Review**

- Target allocation of 7%
  - Current value at \$168M or 6.8%
  - Reviewed transitioning to a direct model rather than a fund of funds
  - NEPC is assisting with the hedge fund program
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**City of Mobile Police & Firefighters' Pension***January 24, 2024*

Plan Assets - \$285,000,000

General Consultant - AndCo: Tyler Grumbles

Metro Area - New Orleans

**Recent Commitment**

Constitution Capital Partners (Private Equity) - \$12M

- High Vista and 50 South also were considered

**Connecticut Retirement Plans and Trust Funds***March 13, 2024*

Plan Assets – \$50,000,000,000

General Consultant – NEPC

General Consultant – Meketa: Frank Benham

Real Estate/Infrastructure Consultant: Albourne

Metro Area – Hartford

**Recommended Commitments**

Recommended at the meeting:

- Carlyle Realty Partners X (Private Equity-Growth) - \$200M
- Considering \$200M to Axiom Infrastructure Inc.
  - \$200M to AxInfra NA II OR
  - \$150M to AxInfra US II and \$50M to Axiom Infrastructure Canada II INTL

**San Francisco Employees Retirement System***March 13, 2024*

Plan Assets – \$35,000,000,000

General Consultant – Wilshire

General Consultant – Callan: Adam Lozinski

Real Estate Consultant – Cambridge: Mike Peaerce

Metro Area – San Francisco

**Manager Termination**

Terminated Advent Capital Management, LLC

**Diversified Real Asset Fund Recommendation**

Recommended to replace the SFDGP Real Estate Fund managed by Principal with a SFDGP Diversified Real Asset Fund managed by State Street.

**Maine Public Employees' Retirement System***February 8, 2024*

Plan Assets – \$19,300,000,000

General Consultant – Cambridge: Brian McDonnell, Stuart Cameron

Alternatives Consultant – Cliffwater: Tom Lynch, George Bumeder

Metro Area – Portland, ME

**Manager Termination**

Approved terminating the investment in Blue Owl Capital Corporation III.

**Continuation Vehicles**

Reviewed a presentation on continuation vehicles with Cliffwater.

**Risk Diversifiers Update**

2023 activity included:

- Invested an additional \$25 million to HBK in 2023
- Invested \$100M in Redwood Master Fund
- Approved full redemption of Fort Global Contrarian Fund

**Kern County Employees' Retirement Association***March 13, 2024*

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

General Consultant - Verus: Scott Whalen

Private Equity Consultant - Cambridge: Andrea Auerbach

Hedge Fund Consultant - Albourn: Spencer Edge

Metro Area - Los Angeles

**Q4 2023 Investment Performance Review**

Reviewed a presentation from Verus on the Q4 2023 Investment Performance Review

**Portfolio Rebalance**

- Buy \$60m Parametric Rates
- Sell \$15m PIMCO Midstream
- Reposition fixed income portfolio

**Manager Termination**

Approved terminating Sculptor Domestic Partners II.

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**Oakland Police and Fire Retirement System***February 28, 2024*

Plan Assets - \$435,000,000

General Consultant - Meketa: David Sancewich, Paola Nealon

Metro Area - San Francisco

**Domestic Small Cap Equity Manager**

Recommended extending the contract with Rice Hall James & Associates for one year through March 1, 2025

**International Investing**

Reviewed presentations on investment opportunities in Africa. Presenters included:

- Casey Family Programs
- AFIG Funds
- Chanzo Capital
- United States Agency for International Development (USAID)



**California State Teachers' Retirement System***March 6, 2024*

Plan Assets - \$331,400,000,000

General Consultant - Meketa: Stephen McCourt, Allan Emkin

Metro Area - Sacramento

**General Investment Consultant Update**

Recommended the contract extension with its general consultant, Meketa Investment Group, through June 30, 2025

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**LGPS Central***March 11, 2024*

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

CIO - Gordon Ross

Metro Area - London

**Recent Commitments**

Allocated £200 million into the M&G Real Estate Debt Funds

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**South Carolina Retirement System***March 7, 2024*

Plan Assets - \$42,400,000,000

General Consultant - Verus: Mark Brubaker

Specialty Consultant: Albourn: Tathata Lohachitkul

Metro Area - Columbia, SC

**Recent Commitments**

- Rubicon Fund II (Private Equity-Middle Market Buyout) - \$40M
- Horsley Bridge Venture 15 (Venture Capital-Early Stage) - \$50M
- KKR Asset Based Finance Partners II (Private Credit-Asset Backed) - \$100M
- Spark Capital VIII (Venture Capital-Early Stage) - \$20M
- Spark Capital Growth Fund V (Private Equity-Growth) - \$40M

**Employees Retirement System of Milwaukee County***December 13, 2023*

Plan Assets – \$1,700,000,000

General Consultant – Marquette: Brett Christenson, Christopher Caparelli

Metro Area – Milwaukee

**Private Equity Considerations**

Staff recommended considering new commitments to private equity in 2024, but in smaller amounts than previous commitments.

**Fixed Income Search Update**

Previously hired Income Research + Management for the search. \$30 million will be allocated to the new manager. \$10 million will come from the JP Morgan Infrastructure Fund and \$20 million from the NTGI Aggregate Bond Index.

**Investment Consultant Update**

Extended the contract with Marquette for one year.

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**Gwinnett County Pension Plan***February 15, 2024*

Plan Assets – \$1,500,000,000

General Consultant – UBS: Ray Vuicich, Scott Olsen

Metro Area – Atlanta

**Alternatives Asset Allocation Update**

Approved increasing the alternative investments limit from 5% to 10%.

**Sacramento County Employees' Retirement System***March 20, 2024*

Plan Assets – \$12,800,000,000

General Consultant – Verus: John Nicolini, Brian Kwan

Real Estate Consultant – Townsend: Felix Fels

Alternatives Consultant – Cliffwater: Jamie Feidler

Metro Area – Sacramento

**Global Equity Manager Update**

Recommending a \$130 million investment in Arrowstreet ACWI Alpha Extension.

**Investment Education: Absolute Return**

Staff and Cliffwater will provide education on the absolute return asset class at the meeting.

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**Anne Arundel County Retirement and Pension System***February 20, 2024*

Plan Assets – \$1,900,000,000

General Consultant – NEPC: Keith Stronkowski

Metro Area – Annapolis

**Recent Commitments**

Apogem Co-Investment Fund VI (Private Equity-Co-investment) - \$50M

**Private Markets Commitment Pacing**

\$90 million in new commitments is being targeted to private markets in 2024.

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**Norwalk City Employee Retirement System***March 13, 2024*

Plan Assets – \$501,000,000

General Consultant – Callan: Britton Murdoch, Kevin Schmidt

Metro Area – Hartford

**Asset Allocation Update - Hedge Funds**

Callan proposed two allocation mixes that would decrease the target to hedge funds by 4%:

- Mix 1 removes 4% hedge funds and places it into public equities
- Mix 2 removes 4% hedge funds and places it into core fixed income

**New Orleans Municipal Retirement System***September 20, 2023*

Plan Assets – \$427,000,000

General Consultant – AndCo: Ian Jones, Daniel Johnson

Metro Area – New Orleans

**Asset Allocation Update**

Reviewed the changes to the investment policy:

- Large cap increased from 18% to 19%
  - International equity increased from 9% to 10%
  - Hedged decreased from 2% to 0%
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**Saugus Contributory Retirement System***March 13, 2024*

Plan Assets – \$152,000,000

General Consultant – Wainwright

Metro Area – Boston

**U.S. Mid Cap Core Equity Search**

Issued an RFP for U.S. Mid Cap Core Equity managers. Proposals are due April 15, 2024

**Colorado Public Employees' Retirement System***March 15, 2024*

Plan Assets - \$60,000,000,000

General Consultant - Aon

Metro Area - Denver

**Staff Update - CEO**

Andrew Roth was announced as the new CEO. Roth is currently the Deputy Director for the Teacher Retirement System of Texas, and will start his new role effectively May 13.

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**San Joaquin County Employees Retirement Association***March 8, 2024*

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

General Consultant - Meketa: David Sancewich, Paola Nealon

Metro Area - Sacramento

**Investment Consultant Update**

Staff recommended extending the contract with Meketa through December 31, 2025

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**Marin County Employees Retirement Association***March 13, 2024*

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

General Consultant - Callan: Jim Callahan, Jay Kloepper

Metro Area - San Francisco

**Investment Manager Update**

Approved replacing Morgan Stanley and Artisan international equity portfolios with the State Street Global Investors MSCI World ex-US Index



**Miami Firefighters & Police Retirement Trust***February 15, 2024*

Plan Assets – \$1,500,000,000

General Consultant – Meketa: Aaron Lally, Shawn Bowen, Gordon Latter

Metro Area – Miami

**Infrastructure Search Update**

Selected IFM as its core infrastructure manager. \$50 million will be placed in their core infrastructure strategy. J.P Morgan was the other finalist that was considered.

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**Newport News Employees Retirement Fund***January 25, 2024*

Plan Assets – \$1,100,000,000

General Consultant – Meketa

Metro Area – Virginia Beach

**Upcoming Searches**

Potential upcoming searching include:

- Non-Core Real Estate Manager Search
- Non-Core Infrastructure Manager Search
- International Developed Equity Manager Search (Active)

**Los Angeles County Employees' Retirement Association***February 14, 2024*

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

General Consultant - Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant - StepStone: Jose Fernandez, Natalie Walker

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

Metro Area - Los Angeles

**Recent Commitments**

- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$400M
- PSC Accelerator II (Private Equity-Middle Market Buyout) - \$100M
- Leonard Green & Partners (Private Equity-Middle Market Buyout) - \$75M

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**Arizona State Retirement System***January 31, 2024*

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

General Consultant - NEPC: Rose Dean

Metro Area - Phoenix

**Private Equity Commitment Pacing Plan**

Targeting \$900 million to private equity in 2024.

**Private Credit Commitment Pacing Plan**

Targeting approximately \$950 million in 2024.

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**Los Angeles Fire & Police Pension System***March 21, 2024*

Plan Assets - \$30,600,000,000

General Consultant - RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

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

Metro Area - Los Angeles

**Recent Commitments**

- Spark Capital Fund VIII (Venture Capital-Early Stage) - \$10M
- Spark Capital Growth Fund V (Private Equity-Growth) - \$20M

**Investment Manager Reviews**

- Recommending a one-year contract extension with Principal Global Investors for International Small Cap Equity through April 2025
- Recommending a three-year contract extension with Victory Capital Management for International Small Cap Equity through April 2027.

**Kansas City Public School Retirement System***February 5, 2024*

Plan Assets - \$691,000,000

General Consultant - Segal Marco: Rosemary Guillette

Metro Area - Kansas City

**Core Fixed Income Investments**

Approved at the meeting:

- \$15 million to Merganzer Capital Management
- \$15 million to Ramirez Asset Management

**Private Credit Investments**

Approved at the meeting:

- \$15 million to Churchill Asset Management
  - \$5 million to Lafayette Square
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**Charlotte Firefighters' Retirement System***February 15, 2024*

Plan Assets - \$615,000,000

General Consultant - Callan: Elizabeth Hood, Todd Carabasi

Metro Area - Charlotte

**Watch List**

Removed from the watch list:

- Barrow Hanley
- MFS

## California Public Employees' Retirement System

March 18, 2024

Plan Assets – \$450,000,000,000

General Consultant – Wilshire: Tom Toth

General Consultant – Meketa: Steve McCourt

Private Equity Consultant – Grosvenor: David Small

Metro Area – Sacramento

### Recent Commitments

- SignalFire Sage Fund (Venture Capital-Early Stage) - \$100M
- Thrive Capital Partners VIII Growth (Private Equity-Growth) - \$300M
- TowerBrook VI (Private Equity-Growth) - \$100M
- Bain Capital Asia V (Private Equity-Middle Market Buyout) - \$300M
- Whitney Global Partners II (Private Equity-Growth) - \$268M
- Pantheon Global Secondary Fund VII (Private Equity-Secondary) - \$200M
- Bain Capital Europe VI (Private Equity-Middle Market Buyout) - \$158M
- Blackstone Capital Partners IX (Private Equity-Large Buyout) - \$200M
- TPG Partners IX (Private Equity-Healthcare) - \$300M
- Acrew Capital Fund III (Venture Capital-Early Stage) - \$70M
- Acrew Diversify Capital Fund II (Private Equity-Growth) - \$50M
- Equip Opportunities Fund (Venture Capital-Early Stage) - \$100M
- Altaris Health Partners VI (Private Equity-Middle Market Buyout) - \$200M
- American Industrial Partners Capital Fund VIII (Private Equity-Middle Market Buyout) - \$200M
- Apollo Investment Fund X (Private Equity-Large Buyout) - \$225M
- Coefficient Capital Fund II (Venture Capital-Early Stage) - \$100M
- CVC Capital Partners IX (Private Equity-Large Buyout) - \$512M
- Hedosophia Partners VI (Venture Capital-Early Stage) - \$60M
- TA XV-A (Private Equity-Growth) - \$300M
- CVC Capital Partners Asia VI (Private Equity-Middle Market Buyout) - \$300M
- PSG VI (Private Equity-Growth) - \$250M
- Amberbrook IX (Private Equity-Secondary) - \$150M
- Global Infrastructure Partners V (Real Assets-Infrastructure) - \$850M
- Global Infrastructure Partners V Co-Investment (Real Assets-Infrastructure) - \$850M
- Ares Senior Direct Lending Fund III (Private Credit-Direct Lending) - \$1.3B
- Ares European Credit Investments VII (Private Credit-Direct Lending) - \$700M

### Strategic Asset Allocation Update

Increased the target to private equity and private debt:

- Public Equity: 37% (-5%)
- Private Equity: 17% (+4%)
- Fixed Income 28% (-2%)
- Private Debt: 8% (+3%)
- Real Assets: 15%
- Leverage: -5%

**State of Wisconsin Investment Board***March 20, 2024***Plan Assets – \$155,000,000,000****General Consultant – Meketa: Mika Malone****General Consultant – Callan****PE/RE Consultant – StepStone: Ian Aaker, Andrew Mitro****Hedge Fund Consultant – Aksia: Benjamin Bronson****Metro Area – Madison****Recent Commitments**

- Ares Corporate Opportunities Fund VII (Private Credit-Distressed) - \$100M
- Audax Private Equity/Strategic Capital - SW (Private Equity) - \$100M
- Ballast Equity Partners Fund I (Venture Capital-Early Stage) - \$30M
- Blackstone IX (Private Equity-Large Buyout) - \$50M
- GHK Fund II (Private Equity-Lower Middle Market Buyout) - \$65M
- Hellman & Friedman Capital Partners XI (Private Equity-Large Buyout) - \$50M
- Lindsay Goldberg VI (Private Equity-Large Buyout) - \$100M
- Percheron Capital II (Private Equity-Lower Middle Market Buyout) - \$25M
- Searchlight Capital IV (Private Equity-Middle Market Buyout) - \$75M
- Tower Arch Partners III (Private Equity-Middle Market Buyout) - \$62M
- Turnspire Value Fund II (Private Equity-Lower Middle Market Buyout) - \$35M
- FPA Core Plus Fund III-A (Real Estate-Core Plus) - \$45M
- Exeter Core Industrial Club Fund II (Real Estate-Core) - \$68M
- SRE Wilson Industrial Holdings LLC (Real Estate) - \$100M
- Wilson DWS Senior Finance (Real Estate-Distressed) - \$100M
- Heitman Real Estate Debt Partners III (Real Estate-Debt) - \$100M

**Los Angeles City Employees' Retirement System***March 12, 2024***Plan Assets – \$22,000,000,000****General Consultant – NEPC: Carolyn Smith, Kevin Novak, Rose Dean****Real Estate Consultant – Townsend: Felix Fels, Haya Daawi****Private Equity/Private Credit Consultant – Aksia: Jeff Goldberger, Trevor Jackson****Metro Area – Los Angeles****General Consultant Update**

Adding Rose Dean as key person for LACERS. Carolyn Smith and Kevin Novak are other key persons from NEPC for LACERS.

**Investment Management Renewals**

- It was recommended to approve a three-year contract renewal with Loomis, Sayles & Co for core fixed income.
- It was recommended to approve a three-year contract renewal with Dimensional Fund Advisors for U.S. Treasury Inflation Protected Securities.

**San Antonio Police and Fire Pension Fund***February 21, 2024***Plan Assets – \$3,700,000,000****General Consultant – NEPC****General Consultant – Meketa: Aaron Lally****Real Estate Consultant – Townsend: Jay Long****Metro Area – San Antonio****Real Estate Consultant Update**

Five candidates are being considered including Townsend. Staff has temporarily paused the RFP for a real estate consultant.

**Asset Allocation Update**

Considering a mix that would include:

- Terminate the 6% target for Emerging Markets
- U.S. Small/Mid-cap Equity + 2%
- Non-U.S. developed equity + 1%
- Non-U.S. developed small cap equity + 2%
- Private Equity +1%

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**Swampscott Contributory Retirement System***March 2024***Plan Assets – \$84,000,000****General Consultant – Wainwright****Metro Area – Boston****U.S. Mid Cap Core Equity Search**

Issued an RFP for U.S. Mid Cap Core Equity managers. Proposals are due April 15, 2024.

## Chicago Teachers' Pension Fund

March 21, 2024

Plan Assets – \$12,000,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

### Recent Commitments

- Heitman Value Partners Fund VI (Real Estate-Value Add) - \$30M
- KKR Ascendant Fund (Private Equity-Middle Market Buyout) - \$10M

### Watch List

Managers currently on watch list:

- Ariel
- Strategic Global Advisors
- State Street Global Advisors
- Attucks
- JP Morgan Strategic Property Fund (SPF)

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## Houston Police Officers' Pension System

March 2024

Plan Assets – \$7,200,000,000

General Consultant – Mercer: Preet Prashar

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area – Houston

### Recent Commitments

- NB Real Estate Secondary Opportunities II (Real Estate-Opportunistic) - \$35M
- Franklin Park Co-Investment Fund VI (Private Equity-Co Investment) - \$60M

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## Fresno County Employees' Retirement Association

March 6, 2024

Plan Assets – \$6,300,000,000

General Consultant – NEPC

Private Equity Consultant - Hamilton Lane: Natalie Fitch

Metro Area – San Francisco

### General Investment Consultant Search

Hired NEPC for the search. Meketa, RVK, and Verus were also considered.

**City of Baltimore Employees Retirement System***January 18, 2024*

Plan Assets – \$1,900,000,000

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

Private Equity Consultant – Meketa: Judy Chambers, John McCarthy  
Metro Area – Baltimore**International Small Cap Search Finalist**

Staff has narrowed the search to:

- Brown Capital Management & Thompson
- Siegel and Walmsley
- Driehaus Capital Management
- Wellington Management Company

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**Lexington Policemen's and Firefighters' Pension Plan***February 14, 2024*

Plan Assets – \$1,020,000,000

General Consultant – Callan: John Pirone

Metro Area – Louisville

**Manager Termination & Search**

Approved the full redemption of the JP Morgan Strategic Property Fund and starting a process for a new manager search



**Tennessee Valley Authority Retirement System***December 8, 2023*

Plan Assets – \$10,000,000,000

General Consultant – Wilshire: David Lindberg

General Consultant – Mercer: Devon Muir

Metro Area – Knoxville

**Strategic Asset Allocation Update**

Approved at the meeting:

- TIPS: 5% (-5%)
- Defense Equity: 4% (-3.5%)
- Long Duration Fixed Income: 12% (+4.5%)
- Core Fixed Income: 16% (+6%)

**Core Fixed Income Manager Update**

The Loomis Sayles Core Disciplined Alpha strategy was added to the portfolio with a mandate size of \$450 million. TCW, Western Asset Management (WAMCO), and PGIM are also a part of the portfolio.

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**Municipal Employees Annuity & Benefit Fund of Chicago***January 18, 2024*

Plan Assets – \$3,700,000,000

General Consultant – Marquette: James Wesner, Neil Capps

Metro Area – Chicago

**Emerging Markets Equity Search Update**

Staff has selected Lazard Asset Management to run about \$75 million in active emerging markets equity.

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**Massachusetts Bay Transportation Authority Retirement Fund***February 16, 2024*

Plan Assets – \$1,700,000,000

General Consultant – Segal Marco: Julian Regan, Pamela Dubuc

Metro Area – Boston

**Manager Termination**

Terminated the Morgan Stanley International Equity strategy

**Louisiana State Police Retirement System***January 31, 2024*

Plan Assets – \$1,100,000,000

General Consultant – Meketa

Metro Area – Baton Rouge

**Recent Commitments**

Edison Partners (Private Equity-Growth) - \$7M

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**City of Tampa General Employees Retirement***January 16, 2024*

Plan Assets – \$775,000,000

General Consultant – Asset Consulting Group: Jason Pulos, Elizabeth Sanborn

Metro Area – Tampa

**Target Asset Allocation Update**

Approved at the meeting:

- Diversified Fixed Income: 25% (+5%)
- U.S. Large Cap Equity: 19% (-2%)
- U.S. Small Cap Equity: 10% (-1%)
- International Developed Equity: 15% (-2%)

**Pennsylvania Public School Employees' Retirement***March 22, 2024*

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

Private Markets Consultant - Verus: Mark Brubaker

Metro Area - Harrisburg

**Core Fixed Income Manager**

Verus and Staff have hired J.P. Morgan Asset Management and Garcia Hamilton & Associates as core fixed income investment manager with initial investments of \$500 million to both, and may make additional investments of up to \$1 billion.

**Hawaii Employees' Retirement System***November 20, 2023*

Plan Assets - \$22,500,000,000

General Consultant - Meketa: Colin Bebee, Mary Bates

Private Equity Consultant - Hamilton Lane: Paul Yett

Metro Area - Hawaii

**Recent Commitments**

- Lone Star Real Estate Fund VII (Real Estate-Opportunistic) - \$75M
- KKR Real Estate Partners Americas IV (Real Estate-Opportunistic) - \$100M

**2024 Private Equity Commitment Pacing**

Targeting \$800 million to \$1 billion in 2024

- Primary focus on buyout investments
- Commitment sizes of >\$50M to top performing Foundation Managers
- Opportunistically invest in venture capital and growth equity managers
- No Credit/Distressed Debt investments
- Primary geographic exposure to North America; Opportunistically assess Western Europe and Asia relationships

**San Diego County Employees' Retirement Association***March 21, 2024*

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

General Consultant - Aon: Steve Voss, Phil Kivarkis

Specialist Investment Consultant - Albourne: Steve Kennedy

Metro Area - San Diego

**Recent Commitments**

- RREEF (DWS) Core Plus Residential (Real Estate-Core) - \$150M
- New Mountain Capital (Private Equity-Middle Market Buyout) - \$100M

**Santa Barbara County Employees' Retirement System***March 20, 2024*

Plan Assets – \$4,250,000,000

General Consultant – RVK: Marcia Beard, Matthias Bauer

PE &amp; Real Estate Consultant - Hamilton Lane: Paul Yett, Elizabeth Bell

Metro Area – Los Angeles

**Derivatives Overlay Education**

Reviewed an educational presentation on Derivatives Overlay from Parametric

**Marin County Employees Retirement Association***March 20, 2024*

Plan Assets – \$3,000,000,000

General Consultant – Callan: Jim Callahan, Jay Kloepfer

Metro Area – San Francisco

**Fixed Income Allocation Review**

Considering the following changes to the fixed income target::

- Increase it 3% (26%)
- Decrease it 3% (20%)
- Keep it the same (23%)

**Investment Manager Review**

Reviewed updates from:

- Dimensional Fund Advisors
- UBS Trumbull Property Fund
- AEW Core Property Trust

**Ontario Teachers' Pension Plan (OTPP)***March 25, 2024*

Plan Assets - \$240,000,000,000

CIO - Stephen McLennan

Metro Area - Toronto

**Staff Update - CFO**

Tim Deacon to depart as Chief Financial Officer effective April 5, 2024. Ontario Teachers' will begin a search for his successor.

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**Texas County & District Retirement System***March 22, 2024*

Plan Assets - \$43,700,000,000

General Consultant - Cliffwater: Kathy Barchick

Metro Area - Austin

**Recent Commitments**

Helix Kapital 3.1 AB (Private Equity-Middle Market Buyout) - kr310 Million (~\$30M)

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**Kentucky Public Pensions Authority***March 21, 2024*

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

General Consultant - Wilshire: Chris Tessman, Craig Morton, David Lindberg

Metro Area - Louisville

**Manager Termination**

Terminated the Lord Abbett Short Duration Credit Portfolio

**Austin City Employees' Retirement System***February 22, 2024*

Plan Assets – \$3,000,000,000

General Consultant – RVK: Spencer Hunter, Ian Bray

Metro Area – Austin

**Global Equity Recommendation**

- Reduce exposure to “diversifying” strategies within the US Equity Portfolio
- Continue the use of the MSCI ACW IMI as the Global Equity portfolio’s policy benchmark

**Private Credit Strategic Plan**

Reviewed the private credit strategic plan with RVK.

- 10% target allocation
- Annual commitment of \$140M through 2026
- Annual commitment of \$40M from 2027-2028
- Expected to invest in opportunistic and direct lending strategies in the initial two years to build to the target

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**Wayne County Employees Retirement System***February 26, 2024*

Plan Assets – \$1,300,000,000

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

Metro Area – Detroit

**Private Credit Manager Reviews**

Reviewed private credit opportunities from:

- Crescent Capital Private Credit Income Corporation
- Cliffwater Corporate Lending Fund
- First Trust Capital Private Credit Fund
- Hamilton Lane Senior Credit Opportunities Fund

## Ohio Public Employees' Retirement System

March 19, 2024

Plan Assets - \$123,000,000,000

General Consultant - NEPC: Craig Svendsen, Ross Bremen, Tim McCusker

General Consultant - Meketa

Metro Area - Columbus

### General Investment Consultant Search Update

Hired Meketa for the search. NEPC, RVK, and Callan were also considered. Current consultant, NEPC, contract expires on April 30, 2024.

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## Texas Municipal Retirement System

March 28, 2024

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

General Consultant - NEPC: Sam Austin, Tim McCusker

Private Markets Consultant Albourne: Lisa Needle

Metro Area - Austin

### Recent Commitments

- Invesco Core Real Estate (Real Estate-Core Real Estate) - \$200M
- Adams Street Private Credit Fund III-A (Private Credit-Opportunistic) - \$250M
- TPG Real Estate Credit Opportunities (Private Credit-Opportunistic) - \$200M
- Silver Hill Energy Partners IV (Private Equity-Middle Market Buyout) - \$100M
- Appian Zilker PV1 (Private Equity-Middle Market Buyout) - \$50M
- MTP Zilker AV1 (Real Assets-Infrastructure) - \$31M
- One Rock Emerald Fund (Private Equity-Lower Middle Market Buyout) - \$75M
- Arctic DC Holdings (Private Equity-Middle Market Buyout) - \$17M
- Altaris VI-4042 (Private Equity-Middle Market Buyout) - \$40M

**Nebraska Investment Council***March 7, 2024***Plan Assets – \$39,500,000,000****General Consultant – Aon: Max Kotary, Mike Comstock****Metro Area – Lincoln****Recent Commitments**

- Ironsides Partnership VII (Private Equity-Middle Market Buyout) - \$32M
- McCarthy Capital Fund VIII (Private Equity-Growth) - \$32M

**2024 Real Estate Commitment Pacing Plan**

Targeting approximately \$250 million in 2024

- Core Real Estate: commit \$186 million
  - Continue to reduce allocation to COVID-19 impacted property types such as Retail and Office
  - Increase allocation to property types with secular tailwinds such as Apartments and Industrial
  - Considering alternative property types such as senior and student housing, self storage, etc.
- Non-Core Real Estate: commit \$61 million
  - Commit to at least two commingled closed-end funds
  - Looking at property types with long-term secular tailwinds such as residential and industrial
  - Considering alternative property types
  - Preference will be for new managers for manager diversification purposes

**2024 Private Equity Commitment Pacing Plan**

The commitment pacing plan presented by Aon calls for \$150 million in annual commitments through 2029.

**Ventura County Employees' Retirement Association***March 25, 2024***Plan Assets – \$7,900,000,000****General Consultant – NEPC: Allan Martin, Dan Hennessy****Metro Area – Los Angeles****Recent Commitments**

HarbourVest Partners' Co-Investment Fund VII (Private Equity-Co-Investment) - \$25M

**2024 Private Equity Commitment Pacing Plan**

- 18% target allocation
- Target of \$200 million in commitments in 2024
- Target of \$250 million in commitments in 2025

**Investment Manager Review**

Reviewed annual presentations from:

- Abbott Capital Management
- Harbourvest
- Pantheon



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

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

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

Metro Area - Oklahoma City

**Recent Commitment**

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

**Manager Termination**

Approved the full redemption of the JPMorgan Strategic Property Fund (\$35M) and Special Situations Property Fund (\$20M)

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

Plan Assets – \$52,000,000,000

General Consultant – RVK: Matthias Bauer, Marcia Beard

Real Estate Consultant – Townsend: Seth Marcus, Rob Kochis

Private Equity Consultant – Mercer: Richard Pugmire, Amy Ridge

Private Credit Consultant – Meketa: Mary Bates

Metro Area – Albuquerque

**Recent Commitments**

Recommended at the meeting:

- DCVC Climate Select (Venture Capital-Early Stage) - \$50M
- Ares Specialty Healthcare Fund (Private Equity-Middle Market Buyout) - \$200M
- Silver Rock Tactical Allocation Fund (Private Credit-CLO) - \$150M
- ACORE Credit Partners II (Real Estate-Commercial) - \$100M

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

Plan Assets – \$18,000,000,000

General Consultant – Wilshire: Joanna Bewick, David Lindberg

Metro Area – Columbus

**Recent Commitments**

Monomoy IV Waupaca Foundry (Private Equity-Middle Market Buyout) - \$10M

## Rhode Island State Pension

March 27, 2024

Plan Assets – \$10,000,000,000

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

Industry Ventures Partnership Holdings VII (Venture Capital-Early Stage) - \$31M

Tenex Capital Partners Fund IV (Private Equity-Growth) - \$31M

### 2024 Private Equity Commitment Pacing Plan

Targeting \$240 million in 2024

### 2024 Real Assets Commitment Pacing Plan

Targeting \$75 million in 2024

### 2024 Private Credit Commitment Pacing Plan

Targeting \$75 million in 2024

### 2024 Real Estate Commitment Pacing Plan

Targeting \$120M to real estate in 2024

- Core: \$25M
- Non-Core: \$95M

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## City of Jacksonville Retirement System

March 28, 2024

Plan Assets – \$2,300,000,000

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

Metro Area – Jacksonville

### Manager Termination

Approved the termination of the UBS Trumbull Property Fund.

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## Park Employees' Annuity & Benefit Board of Chicago

March 21, 2024

Plan Assets – \$360,000,000

General Consultant – Meketa: Aneish Arora

Metro Area – Chicago

### Emerging Markets Equity Search Finalist

Finalist include:

- Acadian
- EARNEST
- LSV
- William Blair