

MAY 2024 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from
over 125 Public Pension Funds

LGPS Central*April 29, 2024*

Plan Assets – \$56,000,000,000

CIO – Gordon Ross

Metro Area – London

Recent Commitments

Allocated £220 million into the Macquarie Inflation-Linked Income (MILI) Fund (Real Assets-Infrastructure).

Cook County Annuity and Benefit Fund*March 7, 2024*

Plan Assets – \$12,000,000,000

General Consultant – Callan: John Jackson, Ann O’Bradovich

Metro Area – Chicago

Recent Commitments

Artemis Real Estate Partners Income & Growth Fund II (Real Estate-Core Real Estate) - \$50M

Alameda County Employees Retirement Association*May 1, 2024*

Plan Assets – \$11,300,000,000

General Consultant – NEPC: Sam Austin, Dan Hennessy

Metro Area – San Francisco

Recent Commitments

Recommended at the meeting:

Heitman Value Partners VI (Real Estate-Value-Add) - \$50M

Asset Allocation Review

Reviewed a presentation from NEPC on asset allocation. Recommended:

- Total fixed income allocation increases by 4%, while Real Assets and MultiAssets decrease by 2% each
- Board to approve allocation mix in June 2024

Upcoming Search - Emerging Market Equity

An emerging market equity manager search is scheduled to be issued in July 2024 according to a proposed 2024 work plan.

San Mateo Employees' Retirement Association*April 23, 2024*

Plan Assets - \$6,100,000,000

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

Metro Area - San Francisco

Recent Commitments

- TPG Angelo Gordon Credit Solutions Fund III (Private Credit-Opportunistic) - \$30M
- KinderHook VIII (Private Equity-Middle Market Buyout) - \$28M

Massachusetts Water Resources Authority Retirement System*April 25, 2024*

Plan Assets - \$700,000,000

General Consultant - NEPC: Sebastian Grzejka

Metro Area - Boston

Global Equity Respondents Review

Reviewed a presentation from NEPC of the respondents to the RFP. 58 firms responded to the RFP.

International Equity Respondents Review

Reviewed a presentation from NEPC of the respondents to the RFP. 4 firms responded to the RFP including:

- BlackRock
- LGIM America
- Northern Trust
- RhumbLine

New York State Teachers' Retirement System*April 24, 2024*

Plan Assets – \$130,000,000,000

General Consultant – Callan: Tom Shingler, Angel Haddad

Private Equity/Debt Consultant – Stepstone: Jose Fernandez, Scott Schwind

Real Estate Consultant – StepStone

Metro Area – Albany

Recent Commitments

- Prima Capital Advisors (Real Estate-Opportunistic) - \$300M
- GCM RE Debt (Real Estate-Debt) - \$100M
- GCM RE Equity (Real Estate-Value-Add) - \$100M
- Sterling Group Partners VI (Private Equity-Middle Market Buyout) - \$200M
- Crestline Direct Lending IV (Private Credit-Direct Lending) - \$200M

Emerging Market Debt Implementation

Recommended implementing an internally managed emerging market debt mandate of \$500 million benchmarked to the Bloomberg EM USD Aggregate Investment Grade – 10% Country Cap. Funding will be split into two fundings of \$250 million, initially investing in US Treasuries.

Investment Consultant Update

Renewed Callan as general investment consultant for one year.

Washington State Investment Board*April 25, 2024*

Plan Assets – \$180,000,000,000

General Consultant – Mercer: Preet Prashar

General Consultant – Aon: Katie Comstock

Real Estate Consultant – StepStone: Jay Morgan

Private Equity Consultant – Albourne

Metro Area – Seattle

Real Estate Manager Search

Issued an RFP for a real estate manager. Proposals are due July 1, 2024

Pembroke Pines Fire and Police Officers' Pension Fund*March 21, 2024*

Plan Assets – \$850,000,000

General Consultant – Dahab Associates

Metro Area – Ft. Lauderdale

Large Cap Value Manager Update

Aristotle Capital was hired to run \$35 million in active domestic large-cap value equities. Great Lakes Advisors, Putnam, and Seizert Capital were also considered.

Park Employees' Annuity & Benefit Board of Chicago*March 21, 2024*

Plan Assets – \$370,000,000

General Consultant – Meketa: Aneish Arora, Alexandra Stone

Metro Area – Chicago

Emerging Markets Equity Search Update

Board has selected LSV and William Blair as the emerging market equity investment managers. EARNEST Partners and Acadian were also considered.

Franklin Regional Retirement System*February 28, 2024*

Plan Assets – \$185,000,000

General Consultant – Dahab Associates: Greg McNeillie

Metro Area – Boston

Small Cap Manager Update

Copeland and Aberdeen were hired as the Small Cap Managers.

Teachers' Retirement System of Oklahoma*April 24, 2024*

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

General Consultant - Aon: Katie Comstock

Metro Area - Oklahoma City

Private Credit Review

Reviewed a presentation from investment consultant, Aon, on Ares and KKR private debt portfolios.

Kern County Employees' Retirement Association*April 19, 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

Recent Commitments

Recommended at the meeting:

Longreach Capital Partners IV (Private Equity-Growth) - \$15M

Vermont Pension Investment Committee*April 30, 2024*

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

General Consultant - RVK: Jim Voytko, Jordan Cipriani

Metro Area - Burlington, VT

Data Centers / Real Assets Education - RVK

Reviewed an educational presentation from RVK on "Data Centers & Other Connectivity Related Real Assets".

Plymouth County Retirement Association*April 30, 2024*

Plan Assets – \$1,400,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

Upcoming Search - Non-Core Real Estate

Meketa is planning to issue a Non-core Real Estate search on behalf of the Association. The search will solicit responses from both equity and debt strategies.

Norfolk (MA) County Retirement System*May 2, 2024*

Plan Assets – \$1,300,000,000

General Consultant – Wainwright Investment Counsel

Metro Area – Boston

U.S. Large Cap Value Search

Issued an RFP for U.S. Large Cap Value manager. Proposals are due May 31, 2024.

California State Teachers' Retirement System*May 1, 2024*

Plan Assets – \$331,400,000,000

General Consultant – Meketa: Stephen McCourt, Allan Emkin

Metro Area – Sacramento

Asset Allocation Review

- Recommended Target Allocation:
 - Fixed Income: 13% (+1%)
 - Public Equity: 40% (-1%)
-

Los Angeles Fire & Police Pension System*May 3, 2024*

Plan Assets – \$31,440,000,000

General Consultant – RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

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

Metro Area – Los Angeles

Core Fixed Income RFQ

Issued an RFQ for core fixed income managers for a \$775 million mandate. Deadline to submit performance (as of 3/31/24) to the eVestment database is May 31, 2024.

Teachers Retirement System of Louisiana*May 2, 2024*

Plan Assets – \$25,600,000,000

General Consultant – Aon: Scott Coopride, Rishi Delvadia

General Consultant – Mercer: Christopher Thach, Will Dillard

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

Metro Area – Baton Rouge

Recent Commitments

- FP Credit Partners III (Private Credit-Mezzanine) - \$125M
- Asterion Industrial Infra Fund III (Real Assets-Infrastructure) - \$50M
- Quantum Energy Partners VIII (Private Equity-Middle Market Buyout) - \$15M
 - Quantum Energy Partners VIII Co-Invest (Private Equity-Middle Market Buyout) - \$15M

New York City Board of Education Retirement System*May 6, 2024*

Plan Assets – \$9,000,000,000

General Consultant – Segal Marco Advisors

Metro Area – New York City

General Investment Consultant Search

Issued an RFP for general investment consulting. Responses are due June 21, 2024.

Massachusetts Water Resources Authority Retirement System*May 2, 2024*

Plan Assets – \$700,000,000

General Consultant – NEPC: Sebastian Grzejka

Metro Area – Boston

Investment Manager Due Diligence Reviews

Reviewed presentations from:

- Pinebridge
- Ascent
- Invesco
- TA Realty
- Mesirow
- Loomis
- Foundry
- LMCG
- TerraCap
- Constitution
- HarbourVest
- PRIM

New York State Common Retirement Fund*March 2024*

Plan Assets – \$260,000,000,000

General Consultant – RVK: Jim Voytko

Real Estate Consultant – Townsend: Jay Long

Private Equity Consultant – Hamilton Lane: Tara Blackburn

Hedge Fund Consultant – Albourne: Martina Steinberg

Metro Area – Albany

Recent Commitments

- ARGA Investment Management (Emerging Markets Equity) - \$500M
- Blackstone Real Estate Partners Europe VII (Real Estate-Opportunistic) - \$300M
- ICG Excelsior SCSp (Private Credit-Mezzanine) - \$500M
- B Capital Ascent Fund III (Venture Capital-Early Stage) - \$150M
- ITE Rail L.P (Real Assets-Infrastructure) - \$200M

Emerging Manager Program - Recent Commitments

Liftbridge Commercial Fund 3 (Real Estate-Debt) - \$15M

Manager Termination

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

Alaska Permanent Fund Corporation*April 22, 2024*

Plan Assets – \$80,000,000,000

General Consultant – Callan: Greg Allen, Steve Center

Metro Area – Anchorage

Investment Manager Presentations Review

Reviewed presentations from the following:

- AQR Market Outlook and Implications for Asset Allocation
- Pathway Private Equity
- Callan Asset Allocation Review

San Francisco Employees Retirement System*May 8, 2024*

Plan Assets – \$38,000,000,000

General Consultant – Wilshire

General Consultant – Callan: Adam Lozinski

Real Estate Consultant – Cambridge: Mike Pearce

Metro Area – San Francisco

Recent Commitments

LAV Fund VII (Venture Capital-Early Stage) - \$32M

2024 Private Market Commitment Pacing Plan

\$2.35 billion in private market commitments

- Private Equity: \$1 billion in commitments
- Real Estate: \$600 million in commitments
- Private Credit: \$750 million in commitments

San Antonio Police and Fire Pension Fund*March 18, 2024*

Plan Assets – \$3,700,000,000

General Consultant – NEPC: Keith Stronkowski

General Consultant – Meketa: Aaron Lally

Real Estate Consultant – Townsend: Jay Long

Metro Area – San Antonio

Recent Commitments

- HarbourVest Co-Investment Fund VII (Private Equity-Co-invest) - \$20M
- 400 Capital Asset Based Term Fund IV (Private Credit-Special Situations) - \$25M
- Kayne Anderson Real Estate Fund VII (Real Estate-Opportunistic) - \$25M

Asset Allocation Update - Emerging Markets Equity

Approved the following:

- 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%

Manager Termination

Terminated FIAM Concentrated Emerging Markets Fund and the WCM Focused Emerging Markets Fund. Funds will be allocated to William Blair Small Cap Growth, Cooke & Bieler SMID Cap Value, WCM Focused Growth International, William Blair International Leaders, Victory Trivalent, and EAM International Small Cap.

Arlington County Employees' Retirement System*March 7, 2024*

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

General Consultant - Windmark: Rob Gooderham, Gary Musto

General Consultant - Franklin Park: Jim McGovern

Metro Area - Washington, DC

Recent Commitments

- Enlightenment V(Private Equity-Middle Market Buyout) - \$20M
- Franklin Park Co-Investment VI (Private Equity-Co-invest) - \$20M

Connecticut Retirement Plans and Trust Funds*May 8, 2024*

Plan Assets - \$56,000,000,000

General Consultant - Meketa: Frank Benham

Private Investments Consultant: Hamilton Lane

Real Estate/Infrastructure Consultant: Albourne

Metro Area - Hartford

Recent Commitments

Recommended at the meeting:

- Clearlake Capital Partners VIII (Private Equity-Large Buyout) - \$200M
- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$150M
 - Stellex Capital Partners III Co-Investment (Private Equity-Co-Invest) - \$50M
- Oaktree Opportunities Fund XII (Private Credit-Distressed) - \$300M
- Artemis Real Estate Partners Income & Growth Fund II (Real Estate-Core Real Estate) - \$200M
- Sterling Value Add Partners IV (Real Estate-Value Add) - \$200M

Delaware Public Employees' Retirement System*March 19, 2024*

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

General Consultant - Windmark: Robert Gooderham, Gary Musto, Dan Barner

Metro Area - Philadelphia

Recent Commitments

Accel London VIII (Private Equity-Middle Market Buyout) - \$25M

Index Fund Adjustments

Withdraw \$300 million from GQG US Equity and invested \$300 million in the BlackRock S&P 500 Index Fund.

City of San Jose Police and Fire Department Retirement*April 15, 2024*

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

General Consultant - Meketa: Jared Pratt

General Consultant - Verus: Marc Gesell, Eileen Neill, Jay Kwon

Metro Area - San Francisco

Investment Consultant Update

Retained Meketa and Verus on a 5-year term.

Firefighters' Retirement System of Louisiana*March 31, 2024*

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

General Consultant - NEPC: David Barnes

Metro Area - Baton Rouge

Asset Allocation Considerations

Recommended at the meeting

- Equities: 54% (-2%)
- Fixed Income: 30% (+4%)
- Private Real Estate: 4% (-2%)

Cambridge Retirement System*April 11, 2024*

Plan Assets - \$1,600,000,000

General Consultant - Segal Marco: Rafik Ghazarian

Metro Area - Boston

Staff Update - Executive Director

Chris Burns was promoted to Executive Director. Current Executive Director Ellen Philbin is planning to retire soon.

Florida State Board of Administration*May 2024*

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

General Consultant - Cambridge: Samit Chhabra, Richard Grimm

General Consultant - Mercer: Hugh Merkel, Jay Love

Real Estate Consultant - Townsend: Richard Brown, Seth Marcus

Metro Area - Tallahassee

Recent Commitments (Q1 2024)

- Apollo Accord Fund VI (Private Credit-Distressed) - \$105M
- Appian Credit Strategies I (Private Credit-Opportunistic) - \$150M
- Tiverton AgriFinance III (Real Assets-Natural Resources) - \$150M
- Carnelian Energy Capital V (Private Equity-Middle Market Buyout) - \$100M
- Inflexion Partnership Capital Fund III (Private Equity-Growth) - £40M
- Post Oak Energy Partners V (Real Assets-Natural Resources) - \$50M
- L&B Realty KCS Icebox Venture (Real Estate-Commercial) - \$17M
- Heitman Montecito III (Real Estate-Core) - \$17M
- L&B Realty REPIMAC Lender (Private Credit-Mezzanine) - \$160M

LGPS Central*May 7, 2024*

Plan Assets - \$56,000,000,000

CIO - Gordon Ross

Metro Area - London

Staff Update - CIO

Gordon Ross will step down from his position of Chief Investment Officer later this year. LGPS Central is now on the lookout for a new chief investment officer.

Santa Barbara County Employees' Retirement System*April 24, 2024*

Plan Assets - \$4,250,000,000

General Consultant - RVK: Marcia Beard, Matthias Bauer

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

Metro Area - Los Angeles

Private Equity Fund of Funds Education

Reviewed a presentation on private equity fund of funds

Asset Allocation Review

Reviewed capital markets assumptions and asset allocation with RVK.

Chicago Policemen's Annuity & Benefit Fund*March 25, 2024*

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

General Consultant - NEPC: Kevin Leonard, Deanna Jones

Metro Area - Chicago

Recent Commitments

- Global Infrastructure Partners V-A/B (Real Assets-Infrastructure) - \$25M
- JLC Infrastructure Fund II (Real Assets-Infrastructure) - \$15M

Watch List

Added to the watch list:

- Lazard Emerging Markets
 - Soundmark Partners
-

Laredo Firefighters' Retirement System*February 27, 2024*

Plan Assets - \$226,600,000

General Consultant - Fund Evaluation Group: Alan Bergin

Metro Area - San Antonio

Recent Commitment

Berkshire Partners XI (Private Equity-Middle Market Buyout) - \$2M

Asset Allocation Update

- U.S. Large Cap Equities: 31% (+8%)
- U.S. Mid Cap Equities: 4% (-4%)
- U.S. Small Cap Equities: 6% (-4%)
- Private Real Estate: 1% (+1%)
- Public Real Estate: 4% (-1%)

Massachusetts PRIM*May 7, 2024*

Plan Assets – \$100,000,000,000

General Consultant – Meketa: Amy Hsiang

General Consultant – NEPC: Sebastian Grzejka

Private Equity Consultant – Hamilton Lane: Tara Blackburn

Hedge Fund Consultant – Aberdeen: Ryan Tiffany

Metro Area – Boston

Recent Commitments

- Flagship Pioneering Fund VIII (Private Equity-Growth) - \$60M
- Spark Capital VIII (Venture Capital-Early Stage) - \$17M
- Spark Capital Growth Fund V (Private Equity-Growth) - \$34M

Developed International Growth Equity Search Update

Recommended:

- C WorldWide International Equities - \$400M
- PineStone International Equity - \$400M
- Walter Scott EAFE Equity - \$400M

Multi-Asset Class Credit Search Update

Recommended:

- Anchorage Multi-Asset Credit (Private Credit-Opportunistic) - \$300M
- HPS Institutional Credit Strategy (Private Credit-Opportunistic) - \$600M
- KKR Multi-Asset Credit (KMAC) (Private Credit-Opportunistic) - \$500M
- KKR Global Credit Opportunities Fund (GCOF) (Private Credit-Opportunistic) - \$200M
- Shenkman Multi-Asset Credit (Private Credit-Opportunistic) - \$400M

Teacher Retirement System of Texas*May 7, 2024*

Plan Assets – \$186,600,000,000

General Consultant – Aon: Steve Voss, Mike McCormick

General Consultant – Albourne: Steve Kennedy

Private Markets Consultant – Grosvenor: Peter Braffman

Metro Area – Austin

Staff Update - Deputy Director

Caasi Lamb was promoted to Deputy Director. Lamb replaces Andrew Roth who recently departed to lead the Colorado Public Employees Retirement Association as CEO.

Maine Public Employees' Retirement System*May 9, 2024*

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

General Consultant - Cambridge: Brian McDonnell, Stuart Cameron

Alternatives Consultant - Cliffwater: Tom Lynch, George Bumeder

Metro Area - Portland, ME

Recent Commitments

- Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$50M
- King Street Capital (Private Credit-Distressed) - \$100M

Denver Employees Retirement Plan*February 16, 2024*

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

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

Domestic Equity Portfolio Review

- Target allocation of 22%
- Actual allocation of 20.7%
- Using the Russell 3000 as DERP's benchmark

Howard County Master Trust*March 20, 2024*

Plan Assets - \$1,400,000,000

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

Metro Area - Baltimore

Recent Commitments

Searchlight Capital Partner IV (Private Equity-Middle Market Buyout) - \$15M

Los Angeles City Employees' Retirement System*May 14, 2024*

Plan Assets – \$21,600,000,000

General Consultant – NEPC: Carolyn Smith, Kevin Novak, Rose Dean

Real Estate Consultant – Townsend: Felix Fels, Haya Daawi

Private Equity/Private Credit Consultant – Aksia: Jeff Goldberger, Trevor Jackson

Metro Area – Los Angeles

2024 Real Estate Commitment Pacing Plan**Core**

- Targeting \$200 million to 2-3 investments
- Commit capital to new and existing core and/or core-plus funds to manage the core exposure and adjust for return and risk purposes.
- Rebalance the core portfolio and evaluate the core open-end positions to focus on boosting
- returns

Non-Core

- Targeting \$250 million to 5-6 new investments
- Commit capital to several new investments at amounts ranging between \$50 million and \$75 million
- Consider smaller commitment amounts for highly concentrated funds, niche strategies, or small fundraises as per LACERS sizing policies.

Sacramento County Employees' Retirement System*May 15, 2024*

Plan Assets – \$12,800,000,000

General Consultant – Verus: John Nicolini

Real Estate Consultant – Townsend: Felix Fels

Alternatives Consultant – Cliffwater: Jamie Feidler

Metro Area – Sacramento

Real Assets/Real Estate Education

Reviewed an educational presentation from Townsend on real estate and real assets.

Absolute Return Partial Redemption

Redeemed \$20 million from Davidson Kempner Institutional Partners. SCERS currently has \$64 million invested in the fund.

Fairfax County Educational Employees' Supplementary Retirement System*April 26, 2024*

Plan Assets – \$3,000,000,000

General Consultant – Segal: Rosemary Guillette, Christian Sevier

General Consultant – Meketa: John Haggerty

Metro Area – Washington, DC

Core Fixed Income Manager Update

J.P. Morgan Investment Management was hired as an additional fixed income manager. Other finalists include IR+M and Western Asset Management. Segal Marco assisted with recommendation.

Taunton Contributory Retirement System*February 28, 2024*

Plan Assets - \$385,000,000

General Consultant - Dahab: David Lee, Kevin Condy

Metro Area - Boston

Private Credit Search Update

Constitution Capital Partners & EnTrust Global were selected as the Private Credit investment managers. Churchill Asset Management was also considered. Dahab assisted with the recommendation.

Chicago Policemen's Annuity & Benefit Fund*May 8, 2024*

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

General Consultant - NEPC: Kevin Leonard, Deanna Jones

Metro Area - Chicago

Private Equity Search

The Policemen's Annuity and Benefit Fund of Chicago is requesting proposals from qualified firms interested in managing Special Situations or Buyout Private Equity fund(s). The estimated allocation for this mandate is estimated to be up to \$85 million to be allocated to 1-2 private equity funds. NEPC assisted in conducting the search.

Los Angeles County Employees' Retirement Association*May 8, 2024*

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

General Consultant - Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant - StepStone: Jose Fernandez, Natalie Walker

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

Metro Area - Los Angeles

Recent Commitments

- Partners Group Direct Infrastructure Fund IV (Real Assets-Infrastructure) - \$200M
 - Additional \$50 million committed to Partners Group Rose, a co-investment vehicle

Los Angeles Fire & Police Pension System*May 16, 2024*

Plan Assets - \$31,440,000,000

General Consultant - RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

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

Metro Area - Los Angeles

Recent Commitments

- Estancia Capital Partners Fund III (Private Equity- Middle Market Buyout) - \$15M
- Tree Line Direct Lending Fund IV (Private Credit-Direct Lending) - \$40M

Real Assets Structure

Staff will review the Real Assets Structure with RVK.

Houston Police Officers' Pension System*May 9, 2024*

Plan Assets - \$7,200,000,000

General Consultant - Mercer: Preet Prashar

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area - Houston

Recent Commitments

Kingswood Capital Opportunities III (Private Equity-Middle Market Buyout) - \$60M

Environment Agency Pension Fund (EAPF)*May 13, 2024*

Plan Assets - \$4,500,000,000

CIO - Graham Cook

Metro Area - Leeds

Recent Commitments

Schroders Greencoat Renewable Income (GRI) (Real Assets-Infrastructure) - £170M (\$213M)

Municipality of Norristown*May 8, 2024*

Plan Assets - \$62,000,000

General Consultant - PFM

Metro Area - Philadelphia

Investment Management Services Search

Norristown FireFighters Pension Plan & Norristown Police Pension Plan issued an RFP for investment management services. Proposals due June 14, 2024.

The New York City Deferred Compensation Plan

May 10, 2024

Plan Assets - \$23,400,000,000

General Consultant - Segal Marco

General Consultant - Mercer

Metro Area - New York

Short Duration Fixed Income Manager Update

NISA Investment Advisors has been selected as the active short duration fixed income manager.

Intermediate Duration Fixed Income Manager Update

Three firms were selected for active intermediate duration fixed income management. They are:

- JP Morgan Asset Management
- Income Research & Management
- Loop Capital Management

Ohio Police & Fire Pension

April 23, 2024

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

General Consultant - Wilshire: David Lindberg, Felicia Bennett

Real Estate Consultant - Townsend: Martin Rosenberg, Jeff Leighton

Metro Area - Columbus

Recent Commitments

- Crescent European Specialty Lending Fund III - Unlevered (Private Credit-Direct Lending) - \$50M
- Tenex Capital Management IV (Private Equity-Growth) - \$35M

Investment Manager Reviews

Reviewed Presentations from:

- Dimensional Fund Advisors
- Loomis Sayles High Yield mandate

Oklahoma Police Pension & Retirement System

March 27, 2024

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

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

Metro Area - Oklahoma City

Investment Consultant Renewal

Renewed Asset Consulting Group as the general consultant.

Retirement Board of Allegheny County*March 21, 2024*

Plan Assets - \$900,000,000

General Consultant - AndCo: Chris Browkaw, Tim Walters

General Consultant - PFM: Perry Giovannelli

Alternatives Consultant - Asset Strategy Consultants: Ed Boyer

Metro Area - Pittsburgh

Upcoming Search - Private Equity Consultant

Staff presented a draft for an RFP for private equity consulting services.

Town of Plymouth Retirement System*May 15, 2024*

Plan Assets - \$258,000,000

General Consultant - Fiducient Advisors: Lucas Hannegan

Metro Area - Boston

High Yield Fixed Income Manager Search

The Plymouth (MA) Retirement Board is seeking proposals from qualified investment managers to provide active High Yield Fixed Income management services for the System's \$258 million portfolio. The Board expects to allocate approximately \$10 million to the mandate(s). Proposals are due June 28, 2024.

University of Michigan Investment Office*May 16, 2024*

Plan Assets – \$18,000,000,000
General Consultant – Cambridge
Metro Area – Detroit

Recent Commitments

- Napier Park Global Capital (Private Credit-Opportunistic) - €71.5M (\$76M)
- SDC Capital Partners (Real Assets-Infrastructure) - \$145M
- MDH Partners (Real Estate-Opportunistic) - \$100M

San Diego City Employees' Retirement System*May 9, 2024*

Plan Assets – \$10,400,000,000
General Consultant – Aon: Katie Comstock, Steve Voss
Metro Area – San Diego

Emerging Market Equity Managers

Staff recommends hiring the following:

- Franklin Templeton
- PGIM
- Lazard
- Driehaus

Staff recommends terminating Abrdn and Neuberger Berman.

International Small Cap Equity Managers

Staff recommends adding the Fidelity International Small Cap Equity strategy to the portfolio. AQR International Small Cap and Artisan Non-US SMID are also a part of the mix.

Private Equity Portfolio Structure Review

Aon recommends:

- 35% max non-U.S. exposure
- Corporate Buyouts: 50-70%
- Growth Equity: 10-30%
- Venture Capital: 10-30%
- Special Situations: 10-30%

Seattle City Employees' Retirement System*March 28, 2024*

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

General Consultant - NEPC: Rose Dean

Metro Area - Seattle

Investment Consultant Search Finalist

The RFP was issued in January. Finalists include:

- NEPC
- Meketa
- Verus
- RVK

University of Houston Endowment*May 15, 2024*

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

General Consultant - NEPC: Sam Pollack

Metro Area - Houston

Recent Commitments

Mill Point Fund Capital III (Private Equity-Lower Middle Market Buyout) - \$10M

Watertown Retirement System*March 21, 2024*

Plan Assets - \$258,000,000

General Consultant - Fiducient Advisors: Chris Rowllins, Richard Carey

Metro Area - Boston

International Small Cap Search Update

Fiducient recommended the board to retain Acadian as the international small cap manager.

California State Teachers' Retirement System*May 15, 2024*

Plan Assets – \$336,200,000,000

General Consultant – Meketa: Stephen McCourt, Allan Emkin

Metro Area – Sacramento

Staff Update – CIO

Scott Chan has been appointed as the new Chief Investment Officer. He previously served as the deputy chief investment officer and will replace longtime CIO Christopher J. Ailman, who is retiring.

Los Angeles Water & Power Employees' Retirement Plan*April 24, 2024*

Plan Assets – \$20,000,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

Recent Commitments

- EQT X USD SCSP (Private Equity-Large Buyout) - \$50M
- EQT Temple Street SCSP - (Private Equity) - \$25M
- TPG Healthcare Partners II (Private Equity-Middle Market Buyout) - \$75M

Investment Manager Contract Extension

- Capital Group extended through 2027
- Jennison Associates extended through 2027

Domestic Large-Cap Growth Equity Investment Manager Review

Reviewed annual presentations from:

- Jennison Associates
 - T. Rowe Price
-

San Antonio Police and Fire Pension Fund*April 24, 2024*

Plan Assets – \$3,700,000,000

General Consultant – NEPC: Keith Stronkowski

General Consultant – Meketa: Aaron Lally

Real Estate Consultant – Townsend: Jay Long

Metro Area – San Antonio

Asset Allocation Update

Approved changes to the target allocation:

- U.S Small Cap: 7% (+2%)
- International Equities: 11% (+1%)
- International Small Cap equities: 5% (+2%)
- Private Equity: 9% (+1%)
- Emerging Market equities: 0% (-6%)

Municipal Employees Annuity & Benefit Fund of Chicago*March 21, 2024*

Plan Assets - \$3,700,000,000

General Consultant - Marquette: James Wesner, Neil Capps

Metro Area - Chicago

Recent Commitments

- Partners Group (Private Credit) - \$20M
 - Angelo Gordon (Private Credit) - \$10M
-

City of Aurora General Employees' Retirement Board*March 21, 2024*

Plan Assets - \$621,200,000

General Consultant - Callan: Alex Browning

Metro Area - Denver

Recent Commitments

- Pantheon Global Select VII Fund (Private Equity-Middle Market Buyout) - \$20M
- Harbourvest Private Equity (Private Equity) - \$30M

Ohio Public Employees' Retirement System*May 15, 2024*

Plan Assets – \$100,000,000,000

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

General Consultant - Meketa

Metro Area – Columbus

Investment Grade Credit Review

Reviewed a presentation on the investment grade credit asset class.

Santa Barbara County Employees' Retirement System*May 22, 2024*

Plan Assets – \$4,250,000,000

General Consultant – RVK: Marcia Beard, Matthias Bauer

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

Metro Area – Los Angeles

Recent Commitments

- Lubert-Adler Workforce Housing Fund II (Real Estate-Value-Add) - \$10M
- Tiverton Ag Legacy Holdings II (Real Assets-Natural Resources) - \$10M
- Sterling Group Partners VI (Private Equity-Middle Market Buyout) - \$10M
- Bridgepoint Development Capital V (Private Equity-Middle Market Buyout) - \$10M

Real Return Structure Review

Reviewed the Real Return structure with RVK. RVK recommends increasing the target exposure to 75% for Private Real Return from 60%.

Real Assets Market Overview

Hamilton Lane presented an overview of the real assets market.

City of Jacksonville Retirement System*May 2, 2024*

Plan Assets – \$2,300,000,000

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

Metro Area – Jacksonville

Investment Manager Review

Reviewed an update from Loomis Sayles Income

Merced County Employees' Retirement Association*May 23, 2024*

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

General Consultant - Meketa: Colin Bebee

Private Markets Consultant - Cliffwater: Kathleen Barchick

Metro Area - San Francisco

Recent Commitments

KKR Global Infrastructure Investors V (Real Assets-Infrastructure) - \$8M

City of Tampa General Employees Retirement*May 21, 2024*

Plan Assets - \$800,000,000

General Consultant - Asset Consulting Group: Elizabeth Bowen

Metro Area - Tampa

Recent Commitments

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

Montana Board of Investments*May 22, 2024*

Plan Assets – \$15,000,000,000

General Consultant – RVK: Jim Voytko, Paige Blaser

Metro Area – Billings

Recent Commitments

Tree Line Direct Lending Fund IV (Private Credit-Direct Lending) - \$50M

Real Estate Review

- Focus on US, but consider all opportunities
- Continued focus on growing existing real estate debt exposure
- Reduce open-end core real estate exposure
- Continued focus on existing high conviction GPs
- Separate accounts

City of Los Angeles Deferred Compensation Plan*May 21, 2024*

Plan Assets – \$10,000,000,000

General Consultant – Mercer: Devon Muir

Metro Area – Los Angeles

Upcoming Search - Government Money Market Mutual Fund Search

Reviewed minimum qualifications, evaluation criteria and scope of work for an upcoming government money market mutual fund RFP.

Louisiana State Employees Retirement System*March 21, 2024*

Plan Assets – \$12,000,000,000

General Consultant – NEPC: Nick Mann, David Barnes

Metro Area – Baton Rouge

Recent Commitments

SK Capital Partners Fund VI (Private Equity-Growth) - \$100M

Boston Retirement System*March 20, 2024*

Plan Assets – \$6,300,000,000

General Consultant – NEPC: Michael Manning, Kiley Fischer, Colten Deben

Metro Area – Boston

Upcoming Searches - Private Equity, Hedge Funds, International Small Cap

A Private Equity, Hedge Fund, and International Small Cap manager search is scheduled to be issued in the second half of 2024 according to a proposed 2024 search plan.

City of Hartford Municipal Employees' Retirement Fund*March 22, 2024*

Plan Assets – \$1,000,000,000

General Consultant – NEPC: Will DuPree

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

Metro Area – Hartford

Recent Commitments

- Crayhill Principal Strategies Fund III (Private Credit-Asset Backed) - \$10M
- HarbourView Royalties Fund I (Private Credit-Opportunistic) - \$8M

Minnesota State Board of Investments*May 21, 2024*

Plan Assets – \$138,200,000,000

General Consultant – Aon: Katie Comstock

Special Projects Consultant – Meketa: Allan Emkin, Gordon Latter

Private Markets Consultant – Albourne

Metro Area – Minneapolis

Recent Commitments

- AG Europe Realty Fund IV (Real Estate-Value-Add) - \$125M
- Blue Owl GP Stakes VI (Private Equity-Middle Market Buyout) - \$175M
- KKR Global Infrastructure Investors V (Real Assets-Infrastructure) - \$200M
- Permira Strategic Opportunities I (Private Credit-Opportunistic) - \$125M

Ventura County Employees' Retirement Association*May 20, 2024*

Plan Assets – \$7,900,000,000

General Consultant – NEPC: Allan Martin, Dan Hennessy

Metro Area – Los Angeles

Asset Allocation Update

Approved recommendation at meeting:

- U.S Equities: 26%
- Non-US Equity: 13%
- Global Equity: 9%
- Private Equity: 18%
- Publicly Traded Fixed Income: 10%
- Private Debt: 10%
- Real Assets: 6%
- Real Estate: 8%

Investment Manager Review

Reviewed annual presentations from:

- Bridgewater
- PIMCO

Kern County Employees' Retirement Association*May 9, 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

Public Equity Portfolio Review

Reviewed the Public Equity portfolio. Discussion topics included:

- Allocate to Frontier Markets
- Further investments in Hedge Funds
- To invest in a strategy through an SMA or Fund
- Manage equity exposure in-house instead of through an external manager

City of Baltimore Employees Retirement System*April 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 Update

Wellington Capital Management, Siegel and Walmsley, and Brown Capital & Thompson were selected as the International Small Cap Managers. Driehaus Capital Management was also considered.

City of Knoxville Pension Board*December 14, 2023*

Plan Assets - \$601,000,000

Consultant - Marquette: Kweku Obed, Chris Caparelli

Metro Area - Knoxville

Recent Commitments

HighVista APE Fund X (Private Equity-Middle Market Buyout) - \$7M

Kansas Public Employees Retirement System*May 16, 2024*

Plan Assets – \$27,000,000,000

General Consultant – Meketa: Allan Emkin

Real Estate Consultant – Townsend: Felix Fels

Private Equity Consultant – Mercer: Devon Muir

Metro Area – Kansas City

Recent Commitments

Platinum Equity Small Cap Fund II (Private Equity-Lower Middle Market Buyout) - \$90M

Illinois Firefighters' Pension Investment Fund*May 10, 2024*

Plan Assets – \$9,000,000,000

General Consultant – Marquette: Mike Piotrowski

Metro Area – Chicago

OCIO

The board selected Townsend Group to serve as Real Assets Outsourced CIO, and Rock Creek Group to serve as Private Credit Outsourced CIO.

City of Fresno Retirement Systems*May 8, 2024*

Plan Assets – \$3,800,000,000

General Consultant – NEPC: Daniel Hennessy, Sam Austin

Metro Area – San Francisco

Investment Manager Review

Reviewed presentations from alternative credit managers:

- Cloverlay
- Sixth Street TAO.

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

Plan Assets - \$4,500,000,000

General Consultant - Marquette: James Wesner, Neil Capps

Metro Area - Chicago

Recent Commitments

- NIS Intermediate Fixed Income - \$10M
- Garcia Hamilton Core Fixed Income - \$10M

Emerging Markets Equity Manager Termination

Terminated William Blair & Co. from its \$75 million active emerging markets equity portfolio.

City of Jacksonville Police and Fire Pension Fund*April 26, 2024*

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

General Consultant - RVK: Jordan Cipriani, Spencer Hunter

Metro Area - Jacksonville

Recent Commitments

IPI Partners Fund III (Real Estate-Opportunistic) - \$15M

Chicago Teachers' Pension Fund

May 21, 2024

Plan Assets – \$12,000,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

Recent Commitments

Recommended:

Mesirow Co-Investment Fund IX (Private Equity-Co-investment) - \$20M

International Equity Structure Recommendation

Recommended the following structure:

- Core: 48%
- Value: 20%
- Growth: 20%

2024 Real Estate Commitment Pacing

Non-Core

- Targeting \$60 million to non-core
- Primarily re-ups with existing managers
- Consider a search for new MWDBE managers

Core:

- Targeting \$50 million to core
- Consider a search for new core and/or core plus managers

2024 Infrastructure Commitment Pacing

- Targeting \$10-30 million
- Evaluate re-ups with existing managers
- Consider a search for new managers

City of Baltimore Employees Retirement System

April 22, 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

Manager Termination

Approved terminating Mondrian and allocating the EOS funds to Wellington and the ERS and OPEB Trust 70/30 to Thompson Siegal and Walmsley and Brown Capital.

Gwinnett County Pension Plan*May 16, 2024*

Plan Assets – \$1,500,000,000

General Consultant – UBS: Scott Olsen

Metro Area – Atlanta

REIT Manager Update

Approved terminating Invesco and reinvesting in Cohen & Steers.

Investment Advisory Update

Renewed UBS for DB and DC advisory.

Chicago Firemen's Annuity & Benefit Fund*April 17, 2024*

Plan Assets – \$1,000,000,000

General Consultant – Callan: John Jackson, Tony Lissuzzo

Metro Area – Chicago

Recent Commitments

- Adams Street Partners (Private Equity) - \$10M
- JP Morgan (Private Equity) - \$10M
- Ponom Capital (Private Equity) - \$10M

Manager Termination

Approved terminating PIMCO. Funds will be reallocated to the CFM mandate.

Charlotte Firefighters' Retirement System*April 15, 2024*

Plan Assets – \$615,000,000

General Consultant – Callan: Elizabeth Hood, Todd Carabasi

Metro Area – Charlotte

Investment Consultant Search Finalists

Finalists include:

- Callan
- CBIZ
- NEPC
- RVK

New York State Common Retirement Fund*May 20, 2024*

Plan Assets – \$260,000,000,000

General Consultant – RVK: Jim Voytko

Real Estate Consultant – Townsend: Jay Long

Private Equity Consultant – Hamilton Lane: Tara Blackburn

Hedge Fund Consultant – Albourn: Martina Steinberg

Metro Area – Albany

Alternatives Investment Consultant RFP

Issued an RFP for an Investment Consultant for Credit, Opportunistic, and Absolute Return Strategies.
Deadline is July 30, 2024.

Rhode Island State Pension*May 22, 2024*

Plan Assets – \$11,000,000,000

General Consultant – NEPC: Kevin Leonard, Will Forde

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

Private Equity Consultant – Cliffwater: Thomas Lynch

Metro Area – Providence

Recent Commitments

Recommended at the meeting:

Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$30M

Overlay Services Presentation

Reviewed a presentation on Overlay Services by Russell Investments.

Dallas Employees Retirement Fund*May 14, 2024*

Plan Assets – \$3,600,000,000

General Consultant – Wilshire: Thomas Toth

Metro Area – Dallas

Watch List

Remain on watch:

- Ariel Investments Global Equity
- Ativo Capital International Equity

Fairfax County Educational Employees' Supplementary Retirement System

May 17, 2024

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

General Consultant - Segal: Rosemary Guillette, Christian Sevier

General Consultant - Meketa: John Haggerty

Metro Area - Washington, DC

Recent Commitments

- SK Capital Partners VI (Private Equity Middle Market Buyout) - \$5M
 - Sterling Value Add Partners IV (Real Estate-Value Add) - \$8.75M
-

Stanislaus County Employees' Retirement Association

May 28, 2024

Plan Assets - \$2,620,000,000

General Consultant - NEPC: Dan Hennessy, Rob Goldthorpe

General Consultant - Verus

Metro Area - San Francisco

Recent Commitments

Palistar Digital Infrastructure Fund III (Real Assets-Infrastructure) - \$20M

Private Credit Portfolio Review

Reviewed the private credit portfolio with Verus.

Employees' Retirement System of Texas

May 22, 2024

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

General Consultant - Meketa: Christy Fields, David Glickman

General Consultant - NEPC: Sam Austin

Hedge Fund Consultant - Albourne: Tathata Lohachitkul

Metro Area - Austin

Private Infrastructure 2024 Commitment Pacing

- \$200m planned commitments for 2024 fiscal year
 - \$260m committed in 2023, \$345m in 2022
- Focus on co-investments/directs
- Explore new relationships/seek path to deploy in emerging markets

Real Estate 2024 Commitment Pacing

- \$300m planned commitments for 2024 fiscal year
- \$230m committed in 2023, \$420m in 2022

Private Equity 2024 Commitment Pacing

- \$750m planned commitments for 2024 fiscal year
 - \$748m committed in 2023, \$636m in 2022
- Portfolio Value by Strategy: 47% buyouts, 24% vc/growth, 19% secondaries, 4% debt

Kern County Employees' Retirement Association

May 24, 2024

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

General Consultant - Verus: Scott Whalen

Private Equity Consultant - Cambridge: Andrea Auerbach

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Los Angeles

Recent Commitments

Recommended at the meeting:

- Quantum Capital Solutions II (Private Equity-Middle Market Buyout) - \$45M
- Quantum Capital Solutions II-C (Private Equity-Middle Market Buyout) - \$10M
- Castlelake Aviation V Stable Yield (Private Credit-Opportunistic) - \$25M

Plymouth County Retirement Association*May 28, 2024*

Plan Assets – \$1,400,000,000

General Consultant – Meketa: Daniel Dynan

Metro Area – Boston

Private Equity Search Update

Meketa received 23 completed responses from private equity managers for the search that was issued in March 2024. Staff is considering making three \$10 million commitments.

Macomb County Retirement System*May 2, 2024*

Plan Assets – \$1,200,000,000

General Consultant – AndCo: Mike Holycross

Metro Area – Detroit

Recent Commitments

Recommended at the meeting:

ABS Crossover (Multi-Asset) - \$3M

Alameda-Contra Costa Transit District*May 30, 2024*

Plan Assets – \$840,000,000

General Consultant – NEPC: Carolyn Smith

Metro Area – San Francisco

Core Fixed Income Search Finalist

Finalist Include:

- Baird
- IR+M
- Longfellow

Alaska Permanent Fund Corporation*May 29, 2024*

Plan Assets – \$80,000,000,000

General Consultant – Callan: Greg Allen, Steve Center

Metro Area – Anchorage

Recent Commitments (Q3 FY 2024)

Details were not immediately available:

- \$40 million to opportunistic US energy fund
- \$16 million to early-stage VC fund
- \$9 million to early-stage VC fund
- \$15 million to mid-cap buyout fund
- \$17 million to co-investment in direct lending industrial service provider
- \$16 million to co-investment in direct lending legal services provider
- \$30 million to co-investment in waste management services
- \$50 mm Commitment to multi-strategy manager

Asset Allocation Update

Staff proposed two allocation mixes that will increase private equity.

- Mix 1 removes 2% Real Estate and adds 2% to private equity
- Mix 2 removes 2% Real Estate, 1% from Absolute Return and 1% from Tactical Opportunities and adds 2% into Private Equity and 2% into Private Income

San Antonio Police and Fire Pension Fund*April 24, 2024*

Plan Assets – \$4,300,000,000

General Consultant – NEPC: Keith Stronkowski

General Consultant – Meketa: Aaron Lally

Real Estate Consultant – Townsend: Jay Long

Metro Area – San Antonio

Recent Commitments

- MGG Structured Solutions Fund II (Private Credit-Direct Lending) - \$25M
- KKR Global Infrastructure Investors V (Real Assets-Infrastructure) - \$20M

Chicago Metropolitan Water Reclamation District Retirement Fund *April 24, 2024*

Plan Assets – \$1,460,000,000

General Consultant – Marquette: Kweku Obed

Metro Area – Chicago

Private Credit Search Update

Partners Group was selected as the private credit investment manager.

Medford Contributory Retirement System *February 27, 2024*

Plan Assets – \$244,000,000

General Consultant – NEPC: Scott Driscoll

Metro Area – Boston

Private Credit Search Update

Kanye Anderson was selected as the private credit investment manager. Singular Guff and Monroe Capital were also considered. NEPC assisted with the recommendation.

The City of Newport Rhode Island Pension *May 29, 2024*

Plan Assets – \$195,000,000

General Consultant – Dahab: David Lee

Metro Area – Providence

Small Cap Core Search

The City of Newport, Rhode Island Pension, OPEB and Scholarship Plans are conducting a search for a small cap core investment manager. The amount of this search is \$21 million (\$13mm, \$5mm and \$3mm). Proposals are due July 18, 2024. Dahab is conducting the search.

Massachusetts PRIM*May 30, 2024***Plan Assets – \$100,000,000,000****General Consultant – Meketa: Amy Hsiang****General Consultant – NEPC: Sebastian Grzejka****Private Equity Consultant – Hamilton Lane: Tara Blackburn****Hedge Fund Consultant – Aberdeen: Ryan Tiffany****Metro Area – Boston****Recent Commitments**

Recommended:

- Eidos Italian Distressed Loan Fund III (Private Credit-Distressed) - \$175M
- Five Elms Fund VI (Private Equity-Lower Middle Market Buyout) - \$100M
- Thoma Bravo Fund XVI (Private Equity-Middle Market Buyout) - \$200M
- Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$125M
- Trident X (Private Equity-Middle Market Buyout) - \$175M
- Morgan Properties Separately Managed Account (Real Estate-RE Debt) - \$200M

Upcoming Search - U.S. REIT

Staff plan to issue an RFP for a manager to provide public long-only U.S. REIT Investment Management Services via separate account vehicles.

Louisiana State Employees Retirement System*April 25, 2024***Plan Assets – \$12,000,000,000****General Consultant – NEPC: Nick Mann, David Barnes****Metro Area – Baton Rouge****Recent Commitments**

Siguler Guff Pelican Global Emerging Markets III (Private Equity-Middle Market Buyout) - \$100M

Asset Allocation Review

Recommended at the meeting:

- Large Cap Equity: 23% (-1%)
- Global Multi-Sector Credit: 16% (+2%)
- Private Equity: 25% (+1%)
- Absolute Return: 2% (-2%)

Frederick County Employees Retirement Plan*March 12, 2024*

Plan Assets – \$892,000,000

General Consultant – Marquette: Patrick Wing

Metro Area – Baltimore

U.S. Equity Manager Update

Reviewed the current lineup of U.S. Equity managers and an overview of potential U.S. Equity managers. Staff will review an analysis at a later meeting for options in U.S. Large Cap Value, U.S. Large Cap Growth, and U.S. Small Cap Growth.

Kansas City Public School Retirement System*March 4, 2024*

Plan Assets – \$691,000,000

General Consultant – Segal Marco: Rosemary Guillette

Metro Area – Kansas City

Manager Termination

Approved the full redemption of RockCreek as part of the asset allocation revision.

City of Grand Rapids General Retirement System*February 21, 2024*

Plan Assets – \$460,000,000

General Consultant – Mariner

Metro Area – Grand Rapids

General Investment Consultant Search Update

Mariner was selected to replace Wilshire as the general investment consultant.