

MAY 2025 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from

▲ over 350+ Public Pension Funds

City of Holyoke Retirement Board

April 2, 2025

Plan Assets - \$378,000,000

General Consultant - Mariner Institutional

Metro Area - Boston

International Equity Search Update

Approved motion to hire Aristotle and Hudson Edge International at \$16 million each.

Investment Manager Update

Approved motion to retain Aristotle Large Value and Seizert Large Value.

Massachusetts Water Resources Authority
Retirement System

March 27, 2025

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

2025 Private Markets Commitment Pacing Plan

Staff and NEPC recommends \$26 million in commitments to private markets in 2025 to maintain the 16% target allocation.

Howard County Master Trust

April 30, 2025

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

Recommended:

Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$15M

Global Multi Sector Fixed Income Search

Issued a \$45 million RFP for a Global Multi-Sector Fixed Income Manager; the following managers are being considered:

- Brandywine - GMSI
- Fidelity - Tactical Bond
- Loomis Sayles - Multisector FD
- Manulife - Strategic FI
- PIMCO - Diversified Income
- Wellington - Opp Fixed Income

Delaware Public Employees' Retirement System

March 18, 2025

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

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

Private Credit Consultant - Windmark Investment Partners

Metro Area - Philadelphia

Recent Commitments

- Advent GPE XI (Private Equity-Large Buyout) - \$60M
- Advent GPE XI Co-Invest (Private Equity-Large Buyout) - \$40M

Portfolio Rebalance

- Withdrew \$50M from BlackRock Aggregate Index Lending Fund
- Withdrew \$50M from BlackRock TIPS Index Fund
- Terminated and liquidated ~\$87M from BlackRock Russell MidCap Index Fund
- Withdrew ~\$13M from BlackRock S&P 500 account

Texas Municipal Retirement System

April 30, 2025

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

General Consultant - NEPC: Sam Austin, Timothy McCusker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Lisa Needle

Metro Area - Austin

Staff Update - Managing Director

Texas Municipal Retirement System (TMRS) has appointed real assets veteran John Ritter as Managing Director and Head of Real Assets.

Florida State Board of Administration

April 30, 2025

Plan Assets - \$245,000,000,000

General Consultant - Albourn

General Consultant - Mercer Investment Consulting: Hugh Merkel, Jay Love

Real Estate Consultant - The Townsend Group: Richard Brown, Seth Marcus

Private Equity Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Hedge Fund Consultant - Albourn

Metro Area - Tallahassee

Recent Commitments (Q1 2024)

- Searchlight Capital IV (Private Equity-Middle Market Buyout) - \$10M
- Cogentrix Co-Investment Fund (Private Equity-Co Investment) - \$10M
- Windrose Health Investors VI (Private Equity-Middle Market Buyout) - \$10M
- TrueBridge Blockchain II (Parallel), L.P. (Venture Capital-Early Stage) - \$30M
- Advent International GPE X (Private Equity-Large Buyout) - \$10M
- Falfurrias Capital Partners VI (Private Equity-Middle Market Buyout) - \$110M
- Trident IX (Private Equity-Middle Market Buyout) - \$10.34M
- Pinegrove Sunshine Innovation Perpetual Fund (Private Equity-Growth) - \$700M
- Livingbridge Enterprise 3 (Private Equity-Middle Market Buyout) - \$11.65M
- Montecito III (Real Estate-Core) - \$42.25M
- WCP NewCold III (Real Estate-Value Add) - \$100M

Los Angeles Fire & Police Pension System

May 1, 2025

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

General Consultant - RVK: Matthias Bauer, Rebecca Gratsinger

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

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

Metro Area - Los Angeles

Contract Extension

Approved motion to extend the contract with Pacific Investment Management Company LLC (PIMCO), Domestic Small Cap Core Equity manager, for one year through July 31, 2026.

Kern County Employees' Retirement Association

April 22, 2025

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

General Consultant - Verus: Scott Whalen, Brian Kwan

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

Private Credit Consultant - Verus

Hedge Fund Consultant - Albourne: Spencer Edge
Metro Area - Los Angeles

Securitized Products Strategy Update

Staff recommends initial \$150MM investments in both Schroder and Guggenheim securitized products strategies.

Active U.S. Large Cap Equity Manager Search

Staff recommends a \$150M investment in Chilton Capital's High Conviction Equity Strategy.

City of Tampa General Employees Retirement

March 18, 2025

Plan Assets - \$866,215,000

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Tampa

Recent Commitments

Starwood Distressed Opportunity Fund XIII (Real Estate-Opportunistic) - \$15M

Adams County Retirement Plan

May 2, 2025

Plan Assets - \$371,000,000

General Consultant - CAPTRUST Advisors: Dale A. Connors, Andy Fiegel

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Denver

Investment Consultant Search Update

Approved motion to retain CAPTrust as the pension's investment consultant.

New Jersey Division of Investment

April 30, 2024

Plan Assets - \$69,300,000,000

General Consultant - RVK: Jim Voytko

Real Estate Consultant - Hamilton Lane Advisors: Sean Barber

Private Equity Consultant - Aksia: Michelle Davidson

Private Credit Consultant - Aksia

Hedge Fund Consultant - Cliffwater

Metro Area - Princeton

Recent Commitments

- Lexington NJ Strategic Opportunities Fund (Private Equity-Secondary) - \$600M
 - Lexington Middle Market Investors V - \$150M
 - Lexington Continuation Vehicle Investors - \$150M
 - Up to \$300M in opportunistic co-investments
- Barings Emerging Manager Program Fund II (Private Equity-FoF) - \$250M
- Khosla Ventures Seed G (Venture Capital-Early Stage) - \$20M
- Khosla Ventures IX (Venture Capital-Early Stage) - \$40M
- Khosla Ventures Opportunity III (Venture Capital-Early Stage) - \$40M
- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$125M
- Townsend Mid-Market SMA (Real Estate-Opportunistic) - \$400M

Maryland State Retirement & Pension System

February 25, 2025

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

General Consultant - Meketa Investment Group: John Harris, Frank Benham, Mary Mustard

Real Estate Consultant - The Townsend Group: Rob Kochis

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Aksia: Mike Krems

Metro Area - Baltimore

2025 Private Equity Commitment Pacing Plan/Strategic Considerations

- Commit \$1.5–\$2.5 billion annually with larger, targeted commitments to Core managers to enhance co-investments.
- Deepen Core relationships while adding select emerging managers and exploring Maryland-focused investments.
- Co-invest strategically with Core managers while maintaining portfolio diversification.

2025 Private Credit Commitment Pacing Plan/Strategic Considerations

- Target up to \$750 million annually to sustain allocation while remaining flexible.
- Invest across strategies for blended exposure and - strong risk-adjusted returns.

Strengthen Core relationships, add select new managers, and enhance terms through partnerships and co-investments.

2025 Natural Resources & Infrastructure Commitment Pacing Plan/Strategic Considerations

- Commit \$750M–\$1.25 billion annually to build a concentrated portfolio of ~5 managers (\$100M–\$300M each) and support co-investments.
- Focus on total return, using risk, sector, and geographic targets to optimize returns and manage risk.
- Combine diversified Mega/Large managers with SMID specialists and tactically allocate to traditional and renewable natural resources.

Asset Allocation Study Reviewed

Reviewed asset allocation with Meketa and explored multiple policy options.

Indiana Public Retirement System

May 2, 2025

Plan Assets - \$42,300,000,000

General Consultant - Verus: Jeffrey MacLean

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Indianapolis

Recent Commitments

- Terminated TimesSquare Small Growth
- Terminated Rhumblin Small Cap Value
- Terminated BlackRock Global Inflation Linked
- Full Redemption of Blackstone Property Partners Fund
- Carlyle Property Investors (Real Estate-Core Plus) - \$100M
- Wasatch Small Cap Growth (US Equities) - \$101M
- Reinhart Genesis PMV (US Equities) - \$96M
- Adapt Fund (Hedge Fund-Absolute Return) - \$125M

- State Street Global Inflation Linked (Fixed Income) - \$950M

Watch List

Managers currently on watch list:

- Baillie Gifford International Equities
- PIMCO Long-Term US Government
- Galliard Stable Value Fund
- BNY U.S. Money Market Fund
- Goldman Sachs Emerging Markets Debt
- CoreCommodity Diversified I Fund

Seattle City Employees Retirement System

March 27, 2025

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

General Consultant - NEPC: Rose Dean, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Seattle

Recent Commitments

- Tiger Infrastructure Partners Fund IV (Private Infrastructure-Value Add) - \$20M
- NOVA Infrastructure Fund II (Private Infrastructure-Value Add) - \$20M

Pennsylvania Municipal Retirement System

March 19, 2025

Plan Assets - \$3,500,000,000

General Consultant - Marquette Associates: Patrick Wing

General Consultant - Dahab Associates, Inc.: William Dahab

Private Credit Consultant - Marquette Associates

Metro Area - Harrisburg

2025 Planned Activity

- Potential search for a Large Cap Growth manager as Polen Capital's contract expires in September 2025.
- Asset allocation review underway with possible changes being considered.

Private Debt Education

Staff received a presentation on Marquette's approach to Private Debt.

Chicago Policemen's Annuity & Benefit Fund

February 24, 2025

Plan Assets - \$3,241,401,617

General Consultant - NEPC: Kevin Leonard, Deanna Jones

Private Credit Consultant - NEPC

Metro Area - Chicago

Watch List

Approved motion to add Blackrock Emerging Market Debt and UBS International to the Watch List.

Strategic Asset Allocation

NEPC presented three potential asset allocation mixes for 2025. No action was taken, and the Board will defer its decision until the March Investment Meeting.

Plymouth County Retirement Association

April 29, 2025

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

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Private Core Bonds Overview

Meketa reviewed private core bonds, highlighting stable income, diversification, downside protection, and enhanced returns through high-quality credit and illiquidity premiums.

Private Markets Pacing Education

Meketa discussed pacing strategies to balance commitments, manage cash flows, diversify vintages, and align with market conditions and allocation targets.

Cook County Annuity and Benefit Fund

April 3, 2025

Plan Assets - \$13,485,237,000

General Consultant - Callan Associates: John Jackson, Pete Keliuotis, Jay Kloefer, Ann O'Bradovich

Private Credit Consultant - Callan Associates

Metro Area - Chicago

International Equity Manager Search Update

Approved the hiring of Acadian Asset Management and ARGA Investment Management for international equity mandates, allocating \$300 million to Core (Acadian) and \$150 million to Value (ARGA).

Kentucky Public Pensions Authority*April 30, 2025*

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Louisville

Recent Commitments

Recommended:

Kayne Private Energy Income Fund III (Real Assets-Oil & Gas)

Somerville Retirement System*March 27, 2025*

Plan Assets - \$427,000,000

Metro Area - Boston

Real Estate Search Update

Interviewed the following firms. Selection was delayed until the April meeting:

- Oaktree
- Invesco
- AEW
- TerraCap
- Intercontinental

Arizona Public Safety Personnel Retirement System

April 24, 2025

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

General Consultant - NEPC: Rose Dean

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne: Spencer Edge, Sarah Grist

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Phoenix

Strategic Asset Allocation Update

Approved the following changes:

- Domestic Equity: 27% (+3)
- Global private equity: 26% (-1)
- International equity: 15% (-1)
- Public fixed income: 5% (-1)

Chicago Teachers' Pension Fund

May 6, 2025

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

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

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Recent Commitments

Recommended:

NMS Fund V (Private Equity-Middle Market Buyout) - \$10M

Prospective Manager Presentations

Reviewed presentations from three prospective managers:

- Chicago Pacific Founders
- Vamos Ventures
- Madryn Asset Management

Private Equity Quarterly Performance Review

Reviewed 3Q 2024 Private Equity Performance Review with Callan

Pennsylvania State Employees Retirement System*May 6, 2025*

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

General Consultant - RVK

Real Estate Consultant - NEPC: Matthew Ritter

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

Metro Area - Harrisburg

Recent Commitments

- Arcline Capital Partners IV (Private Equity-Middle Market Buyout) - \$130M
- Arcline Capital Partners IV Co-Investment (Private Equity-Co Invest) - \$20M

Border to Coast (LGPS Pool)*May 6, 2025*

Plan Assets - \$64,000,000,000

General Consultant - Mercer Investment Consulting

Metro Area - Leeds

Staff Update - Head of Investment Advisory

Peter Gent has been appointed as its new Head of Investment Advisory. In addition, Graham Long will take up the role as Head of Portfolio Solutions, while retaining oversight of the existing external management team.

Mass PRIM*May 6, 2025*

Plan Assets - \$109,700,000,000

General Consultant - NEPC: Michael Manning, Douglas Moseley

Real Estate Consultant - Callan Associates

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn, Katie Moore

Metro Area - Boston

Recent Commitment

Advent International GPE XI (Private Equity-Large Buyout) - €375M (~\$426M)

Emerging Markets Debt Search Update

Recommended to allocate \$500 million to RBC Global Asset Management to provide active investment management services in an Emerging Market Debt – Hard Currency mandate.

Ireland Strategic Investment Fund

May 6, 2025

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

Metro Area - Dublin

Recent Commitments

- AP Ventures Fund III (Venture Capital-Early Stage) - €28M (~\$30.24M)
- HitecVision New Energy Fund 2 SCSp (Private Infrastructure-Core Plus) - €75M (~\$81M)
- L&G NTR Clean Power (Europe) Fund (Private Infrastructure-Core Plus) - €58M (~\$62.64M)

Teacher Retirement System of Texas

April 30, 2025

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

General Consultant - AON

General Consultant - Albourn: Steve Kennedy

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

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

Private Credit Consultant - AON

Hedge Fund Consultant - The Rock Creek Group: Kenneth LaPlace

Metro Area - Austin

Recent Commitments

- Hg Saturn 4 A (Private Equity-Large Buyout) - \$150M
- Altimeter Venture Partners Fund VII (Venture Capital-Early Stage) - \$60M
- Radical Ventures Fund IV (Venture Capital-Early Stage) - \$55M
- Oaktree Power Opportunities Fund VII (Real Estate-Core Plus) - \$125M

Fresno County Employees Retirement Association

May 7, 2025

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

General Consultant - NEPC: Dan Hennessy

Real Estate Consultant - NEPC

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Aksia: Trevor Jackson

Metro Area - San Francisco

Investment Manager Review

Reviewed presentations from Artisan Non-U.S. Growth and PIMCO RAE International.

Cambridge Retirement System

March 3, 2025

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

General Consultant - Segal Marco Advisors: Rafik Ghazarian

Private Credit Consultant - Segal Marco Advisors

Metro Area - Boston

Timber and Farmland Manager Search Update

Approved motion to renew contract with Manulife Timber and Farmland Fund. BTG Pactual, Lyme Timber and Resource Management Services were also considered for the search.

Ohio State Highway Patrol Retirement System

April 17, 2025

Plan Assets - \$1,150,000,000

General Consultant - Clearstead: Grant Guyuron, Adam Blake

Private Credit Consultant - Clearstead

Metro Area - Columbus

2025 Private Equity Commitment Pacing Plan

\$15 million commitment to private equity in 2025

Portfolio Review

Reviewed the portfolios of fixed income, real assets, and private equity with its general consultant, Clearstand.

Firefighters' Retirement System of Louisiana

March 13, 2025

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

General Consultant - NEPC: David Barnes, Rhett Humphreys

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

Global Equity Search Update

Approved motion to select Wellington Management Company LLP as the second global equities fund manager. The mandate was for \$125 million. Walter Scott & Partners Limited and Schroder Investment Management Ltd were also considered for the search.

Los Angeles City Employees' Retirement System

May 8, 2025

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

General Consultant - NEPC: Kevin Novak, Deanna Jones

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

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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

2025 Real Estate Investment Plan

- Core: Commit up to \$100M
- Non-Core: Commit up to \$200M
- \$50-75M per investment

Louisiana School Employees' Retirement System

February 3, 2025

Plan Assets - \$2,200,000,000

General Consultant - Segal Marco Advisors: Jeffrey Boucek, Robert Hungerbuhler

Private Equity Consultant - Segal Marco Advisors

Private Credit Consultant - Segal Marco Advisors

Metro Area - Baton Rouge

Recent Commitments

Field & Stream Hotel Fund I (Real Estate-Core Plus) - \$10M

Miami Firefighters & Police Retirement Trust

February 13, 2025

Plan Assets - \$1,566,598,434

General Consultant - Meketa Investment Group: Shawn Bowen, Aaron Lally, Gordon Latter

Private Credit Consultant - Meketa Investment Group

Metro Area - Miami

Core Real Estate Manager Search Update

Approved motion to engage with both CBRE and TA Realty for an allocation of \$25 million to each manager.

Manager Termination

Approved motion to terminate J.P. Morgan Real Estate.

Louisiana District Attorneys' Retirement System

February 19, 2025

Plan Assets - \$520,000,000

General Consultant - Mariner Institutional

Metro Area - Baton Rouge

Multi-Sector Fixed Income Manager Update

Approved motion to hire PIMCO and Hartford as fixed income managers. Nuveen was also considered.

Municipal Fire and Police Retirement System of Iowa

March 27, 2025

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

General Consultant - Marquette Associates: David Smith, Doug Oest

Private Credit Consultant - Marquette Associates

Metro Area - Des Moines

Investment Manager Reviews

Reviewed updates from current managers:

- Dimensional Fund Advisors (DFA)
- JP Morgan Asset Management
- Top Tier

Dallas Police & Fire Pension System

May 8, 2025

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

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

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Dallas

Recent Commitments

Recommended:

- Golub Capital Direct Lending Fund (Private Credit-Direct Lending) - \$15M
- KKR Enhanced US Direct Lending Fund (Private Credit-Direct Lending) - \$15M

2025 Private Equity Commitment Pacing Plan

Recommending \$35 million to private equity. Split between the following:

- Buyouts: \$15M
 - Secondaries: \$20M
 - 6% target allocation
-

East Bay Municipal Utility District Pension Plan

March 20, 2025

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

General Consultant - Meketa Investment Group: Eric White, Sarah Bernstein, Colin Bebee, Eric Larsen

Private Credit Consultant - Meketa Investment Group

Metro Area - San Francisco

Manager Update

Approved the hiring of Brigade Capital to manage a \$95 million high-yield portfolio, and Aristotle Pacific Capital and Beach Point Capital to manage \$64 million each in bank loans.

Kentucky Public Pensions Authority

April 30, 2025

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Louisville

Recent Commitments

Kayne Private Energy Income Fund III (Real Assets-Oil & Gas)

San Francisco Employees' Retirement System

May 14, 2025

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

General Consultant - Wilshire Associates, Inc.

General Consultant - Callan Associates: Adam Lozinski

Real Estate Consultant - Cambridge Associates: Stuart Cameron, Anita Ng, Mike Pearce

Private Equity Consultant - Aksia: Mike Krems

Metro Area - San Francisco

Recent Commitments

- PeakSpan Capital Growth Partners IV (Venture Capital-Early Stage) - \$40M
- Atlas Capital Resources V (Private Equity-Middle Market Buyout) - \$75M
- HPS Strategic Investment Partners VI (Private Credit-Mezzanine) - \$85M
- Mayfield Select III (Venture Capital-Late Stage) - \$20M
- Threshold Ventures V (Venture Capital-Early Stage) - \$35M
- KLCP Domestic Fund IV (Private Credit-Distressed) - \$80M
- KLCP Co-Inv Domestic Fund IV (Private Credit-Co Invest) - \$40M

Absolute Return Portfolio Review

Staff reviewed the Absolute Return portfolio with Cambridge. Current Initiatives (FY25) include:

- Reduce legacy beta-centric exposures and realign multi-strategy investments.
- Source low-net equity, macro, and quant managers to enhance portfolio.
- Expand technology for reporting, analytics, and tracking.
- Partner with Blackstone and explore liquidation of non-core positions.

Kern County Employees' Retirement Association

May 7, 2025

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

General Consultant - Verus: Scott Whalen, Brian Kwan

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

Private Credit Consultant - Verus

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Los Angeles

Securitized Products Strategy Update

Approved staff's recommendation of \$150 million investments in both Schroder and Guggenheim securitized products strategies.

Active U.S. Large Cap Equity Manager Search

Approved staff's recommendation of a \$150M investment in Chilton Capital's High Conviction Equity Strategy.

San Diego City Employees' Retirement System

May 8, 2025

Plan Assets - \$11,900,000,000

General Consultant - AON: Katie Comstock, Ashley Woeste

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - San Diego

Private Markets Consultant Search Update

Approved motion to select Callan as the new Private Markets Consultant to help manage and report on the Private Equity, Private Debt, and Infrastructure portfolios. Meketa was also considered for the search.

General Investment Consultant Update

Approved a one-year contract extension with Aon, the current general investment consultant.

Louisiana School Employees' Retirement System

March 10, 2025

Plan Assets - \$2,200,000,000

General Consultant - Segal Marco Advisors: Jeffrey Boucek, Robert Hungerbuhler

Private Equity Consultant - Segal Marco Advisors

Private Credit Consultant - Segal Marco Advisors
Metro Area - Baton Rouge

Recent Commitments

Pretium Residential Credit Fund III (Private Credit-Opportunistic) - \$10M

Charlotte Firefighters' Retirement System

March 20, 2025

Plan Assets - \$669,510,724

General Consultant - Callan Associates: Elizabeth Hood, Todd Carabasi

Private Credit Consultant - Callan Associates

Metro Area - Charlotte

Portfolio Review

Morgan Stanley is scheduled for liquidation, and the proceeds will be used to fund Westwood at the end of the quarter

Manager Reviews

Reviewed updates from:

- T. Rowe Price International Small Cap
- Eagle Asset Management Small Cap Growth
- William Blair Small Cap Value

North Dakota State Investment Board

May 9, 2025

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

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

Recent Commitments

- Castlake Asset-Based Private Credit III (Private Credit-Asset Backed) - \$50M
- WorldQuant Millennium Institutional Advisors (Large Cap Equities) - \$305M

Connecticut Retirement Plans and Trust Funds

May 14, 2025

Plan Assets - \$56,775,033,675

General Consultant - Meketa Investment Group: Frank Benham

General Consultant - AON: Katie Comstock

Real Estate Consultant - Albourne

Private Equity Consultant - Hamilton Lane Advisors: Katie Moore

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Hartford

Recent Commitments

Recommended:

- Integrum Capital Partners II (Private Equity-Middle Market Buyout) - \$175M
- Anchorage Credit Opportunities IX (Private Credit-Opportunistic) - \$175M
- Anchorage Credit Opportunities IX (Private Credit-Co Investments) - \$75M
- Sterling United Properties I (Real Estate-Value Add) - \$150M
- TA Realty Core Property Fund (Real Estate-Core) - \$200M

Los Angeles City Employees' Retirement System

May 13, 2025

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

General Consultant - NEPC: Kevin Novak, Deanna Jones

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

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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Recent Commitments

LBA Logistics Value Fund X (Real Estate-Value Add) - \$50M

Private Credit Portfolio Update

LACERS launched its Private Credit portfolio in 2020 with three middle market lending SMAs, expanded to diversified credit in 2024, and has now adopted the S&P/LSTA Leveraged Loan Index + 200 bps as its benchmark.

Louisiana School Employees' Retirement System

April 7, 2025

Plan Assets - \$2,200,000,000

General Consultant - Segal Marco Advisors: Jeffrey Boucek, Robert Hungerbuhler

Private Equity Consultant - Segal Marco Advisors

Private Credit Consultant - Segal Marco Advisors
Metro Area - Baton Rouge

Recent Commitments

- Kinterra Critical Materials & Infrastructure Opportunistic Fund II (Private Infrastructure-Global) - \$10M
- RRA Real Estate Debt Fund III (Real Estate-Debt) - \$10M

City of Manchester Employees Contributory Retirement System

May 8, 2025

Plan Assets - \$310,000,000

General Consultant - NEPC: Sebastian Grzejka, Kevin Leonard

Private Credit Consultant - NEPC

Metro Area - Manchester, NH

Strategic Asset Allocation

Approved the motion to increase the Total Equity Target by 2% and the Total Debt Target by 2%.

Los Angeles Water & Power Employees' Retirement Plan

May 14, 2025

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

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

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

Investment Manager Reviews

Reviewed annual presentations from:

- Boston Partners – Global Equity Manager
- Ninety One – Global Equity Manager
- Los Angeles Capital Management – Emerging Markets Equity
- Wellington Management – Emerging Markets Equity Manager

Bristol County Retirement System*April 23, 2025*

Plan Assets - \$897,000,000

General Consultant - Segal Marco Advisors: Marc Procek

Private Credit Consultant - Segal Marco Advisors

Metro Area - Providence

Investment Manager Interviews

Interviewed the following managers:

- RBC
- William Blair
- Bardin Hill

Dallas Police & Fire Pension System*May 8, 2025*

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

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

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Dallas

Recent Commitments

Approved:

- Golub Capital Direct Lending Fund (Private Credit-Direct Lending) - \$15M
- KKR Enhanced US Direct Lending Fund (Private Credit-Direct Lending) - \$15M

Chicago Teachers' Pension Fund*May 15, 2025*

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

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

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Recent Commitments

NMS Fund V (Private Equity-Middle Market Buyout) - \$10M

Teachers Retirement System of Louisiana

May 8, 2025

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

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

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

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

Private Credit Consultant - AON

Metro Area - Baton Rouge

Recent Commitments

- EQT Exeter Logistics Value Fund V (Real Estate-Value Add) - €115M (~\$124M)
- Plexus Fund VII (Private Credit-Opportunistic) – \$100M
- TPG Partners V (Private Equity-Large Buyout) - \$100M

Private Markets Manager Search Update

Narrowed the search to following:

Private Equity and Private Debt

- Hamilton Lane (Incumbent)
- HarbourVest
- StepStone

Real Assets and Real Estate

- Hamilton Lane (Incumbent)
- StepStone
- Townsend

Minnesota State Board of Investments

May 13, 2025

Plan Assets - \$149,000,000,000

General Consultant - AON: Katie Comstock

General Consultant - Meketa Investment Group: Allan Emkin, Gordon Latter

Private Equity Consultant - Albourne

Private Credit Consultant - AON

Metro Area - Minneapolis

Recent Commitments

- Advent International GPE XI (Private Equity-Large Buyout) - \$150M

- Blackstone Supplemental Account – M (Private Equity-Middle Market Buyout) - \$175M
- ECP VI (Private Infrastructure-Core Plus) - \$250M
- TA Realty Value-Add Fund XIV (Real Estate-Value Add) - \$200M
- TPG Partners X (Private Equity-Large Buyout) - \$150M

Santa Barbara County Employees' Retirement System

April 23, 2025

Plan Assets - \$4,600,000,000

General Consultant - RVK: Marcia Beard, Matthias Bauer

Real Estate Consultant - Hamilton Lane Advisors: Elizabeth Bell

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - RVK

Metro Area - Los Angeles

PE & Real Estate Consultant Search Update

The following firms submitted responses to the search:

- Hamilton Lane (incumbent)
- HarbourVest
- StepStone Group
- Pathway Capital Management
- NEPC

Memphis Light, Gas & Water Corporation

April 16, 2025

Plan Assets - \$1,605,300,000

General Consultant - CBIZ Investment Advisory Services: Robert Longfield Jr.

Metro Area - Memphis

Strategic Asset Allocation Update

Approved this target allocation:

- Reduce Domestic Equity from 35% to 34%
- Reduce International Equity from 9% to 8%
- Increase Global Fixed Income from 22% to 27%
- Increase Special Strategies from 14% to 15%
- Reduce Real Estate/Real Assets from 18% to 14%

Wichita Retirement Systems

March 6, 2025

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

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

Private Credit Consultant - Callan Associates
Metro Area - Wichita

Investment Manager Review

Reviewed an update presentation with UBS

Watch List

UBS Trumbull Property Fund is currently on the watch list.

Los Angeles County Employees' Retirement Association

May 14, 2025

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - Meketa Investment Group

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

Metro Area - Los Angeles

Recent Commitments

- Primary Select Fund IV (Venture Capital-Early Stage) - \$75M
- PVP Fund V (Venture Capital-Early Stage) - \$75M
- CVC Capital Partners Co-Investment (Private Equity-Co Invest) - \$21.3M

California State Teachers' Retirement System

December 31, 2024

Plan Assets - \$345,000,000,000

General Consultant - Meketa Investment Group: Allan Emkin, John Haggerty, Mika Malone, Stephen McCourt, Eric White, Steven Hartt

Real Estate Consultant - Robert Charles Lesser & Co (RCLCO): Taylor Mammen, Ben Maslan

Private Equity Consultant - Cambridge Associates: Andrea Auerbach

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

Recent Commitments

Investments disclosed in the final six months of 2024

- CVC Strategic Opportunities III (Private Equity-Growth) - €100M (~\$108M)
- MBK Partners VI (Private Equity-Middle Market Buyout) - \$125M
- Olympus Growth Fund VIII (Private Equity-Growth) - \$200M
- Tiger Iron Redwood Fund II (Venture Capital-Early Stage) - \$150M
- AlphaPartners SSMAC Fund III (Private Equity-Middle Market Buyout) - \$200M
- The Resolute Fund IV CFS Continuation Fund (Private Equity-Middle Market Buyout) - \$2M
- CalSTRS New & Next Generation Manager Fund VII (Venture Capital-Early Stage) - \$125M
- Summit Partners Growth Equity Fund XII (Private Equity-Middle Market Buyout) - \$350M
- Frazier Healthcare Growth Fund XI (Private Equity-Middle Market Buyout) - \$100M
- M2 Private Equity Fund-of-Funds IV (Private Equity-FoFs) - \$125M
- OrbiMed Royalty & Credit Opportunities V (Private Credit-Direct Lending) - \$75M
- Thoma Bravo Fund XVI (Private Equity-Large Buyout) - \$250M
- Thoma Bravo Discover V (Private Equity-Large Buyout) - \$150M
- Trident X (Private Equity-Middle Market Buyout) - \$300M
- Sixth Street Co-Invest (Private Credit-Co Invest) - \$100M
- Varsity Brands (Private Equity-Co Invest) - \$100M
- USALCO (Private Equity-Co Invest) - \$60M
- AutoScout24 (Private Equity-Co Invest) - €4M (~\$4.4M)
- DirecTV (Private Equity-Co Invest) - \$100M
- BioMatrix (Private Equity-Co Invest) - \$17M
- Instructure (Private Equity-Co Invest) - \$120M
- IGT Gaming/Everl (Private Equity-Co Invest) - \$50M
- Crown (Private Equity-Co Invest) - \$75M
- EasyPark (Private Equity-Co Invest) - €8M (~\$8.7M)

San Bernardino County Employee Retirement Association

May 8, 2025

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

General Consultant - NEPC: Sam Austin

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Asset Allocation Review

Reviewed NEPC's asset allocation presentation, including six alternative mixes, and recommended maintaining the current strategic asset allocation.

Quincy Retirement System

April 17, 2025

Plan Assets - \$833,000,000

General Consultant - Meketa Investment Group: Frank Benham

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Bank Loan Manager Search Update

Selected to interview the following managers:

- Beach Point
- Aristotle
- Ares

Mendocino County Employees Retirement Association

May 21, 2025

Plan Assets - \$739,482,000

General Consultant - Callan Associates: Greg DeForrest, Claire Telleen, Hannah Vieira

Private Credit Consultant - Callan Associates

Metro Area - Sacramento

Upcoming Search - Core Real Estate Manager

Callan recommends a search for a U.S. core or core plus real estate fund to diversify the open-end real estate portfolio.

Taunton Contributory Retirement System

February 26, 2025

Plan Assets - \$424,798,427

General Consultant - Dahab Associates, Inc.: Greg McNeillie, Kevin Condy

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Boston

Portfolio Balancing

Approve the liquidation of \$10.5 million from the SSgA S&P 500 Flagship Index NL Fund and reallocate \$3.5 million each to the SSgA Emerging Markets Index NL Fund, the SSgA EAFE Index NL Fund, and cash.

Los Angeles Fire & Police Pension System

May 15, 2025

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

General Consultant - RVK: Matthias Bauer, Rebecca Gratsinger

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

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

Metro Area - Los Angeles

Recent Commitments

- Banneker Partners Fund III (Private Equity-Growth) - \$15M
- BharCap Partners II (Private Equity-Middle Market Buyout) - \$15M
- Threshold Ventures V (Venture Capital-Early Stage) - \$15M

Sacramento County Employees Retirement System

May 21, 2025

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

General Consultant - Verus: John Nicolini

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

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Verus

Hedge Fund Consultant - Cliffwater

Metro Area - Sacramento

Recent Commitments

Threshold Ventures V (Venture Capital-Early Stage) - \$25M

Global Equity Structure Review

Recommended the following target:

- Global Equity: 39% (-1)
 - Domestic Equity: 19% (-1)
 - International Equity 14% (-2)
 - Global/Unconstrained Equity: 6% (+2)

Ventura County Employees' Retirement Association

May 19, 2025

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitments

PIMCO European Data Center Opportunity Fund (Hedge Fund) - \$30M

2025 Private Credit Commitment Pacing Plan

- 10% target allocation
- Target of \$250 million in commitments in 2025

Investment Manager Review

Reviewed annual presentations from PIMCO and Bridgewater.

The Oklahoma Tobacco Endowment Settlement Trust

November 20, 2023

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

General Consultant - NEPC

Private Credit Consultant - NEPC

Metro Area - Oklahoma City

U.S. Direct Lending Strategy Search Update

Approved motion to hire Comvest and Neuberger Berman as the new U.S. direct lending investment managers and commit \$50 million for each manager.

Macomb County Employees Retirement System

May 1, 2025

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

General Consultant - Mariner Institutional: Michael Holycross

Private Credit Consultant - Mariner Institutional

Metro Area - Detroit

Investment Manager Reviews

Reviewed annual updates from current managers:

- McMorgan & Company
- Golub Capital

Portfolio Rebalance

Approve the motion to move \$6 million to cash, with the funds sourced as follows: \$2 million from Edgewood, \$2 million from Lyrical, and \$2 million from the S&P 500

Imperial County Employees Retirement System

May 21, 2025

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

General Consultant - Verus: Brian Kwan, Scott Whalen

Private Equity Consultant - HarbourVest

Private Credit Consultant - Verus

Metro Area - Los Angeles

Recent Commitments

Recommended commitments expected to close in 2025:

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

Firefighters' Retirement System of Louisiana

April 3, 2025

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

General Consultant - NEPC: David Barnes, Rhett Humphreys

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

General Consultant Search Update

The board received five submissions for the search, with all set to present at the June meeting. Staff will select three finalists to present at the July meeting.

Sonoma County Employees Retirement Association

March 28, 2025

Plan Assets - \$3,500,000,000

General Consultant - AON: Tim Pflugradt, Chris Behrns

Private Credit Consultant - AON

Metro Area - San Francisco

Real Estate Portfolio Review

Aon and the board reviewed the current real estate portfolio. The next step is to implement a new Real Estate portfolio structure with two open-ended Core managers and one Core Plus manager.

Maine Public Employees' Retirement System

May 8, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne

Private Equity Consultant - Cliffwater: George Bumeder

Private Credit Consultant - Cliffwater: George Bumeder

Metro Area - Portland, ME

Recent Commitments

TPG Twin Brook Continuation Fund I (Private Credit-Direct Lending) - \$70M

Rest Super

May 21, 2025

Plan Assets - \$86,000,000,000

General Consultant - JANA Investment Advisers

Metro Area - Sydney

Staff Update - CIO

Michael Clancy has been named the new Chief Investment Officer and will assume the role in August 2025. He succeeds Andrew Lill, who stepped down from the position in November 2024.

Louisiana Parochial Employees Retirement System

December 10, 2024

Plan Assets - \$4,700,000,000

General Consultant - Segal Marco Advisors

Private Credit Consultant - Segal Marco Advisors

Metro Area - Baton Rouge

Manger Termination

Approved motion to remove Aberdeen from the Emerging Market Manager portfolio.

San Antonio Fire & Police Pension Fund

April 16, 2025

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

General Consultant - NEPC: Keith Stronkowski

General Consultant - Meketa Investment Group: Aaron Lally

Real Estate Consultant - The Townsend Group: Jay Long

Private Credit Consultant - NEPC

Metro Area - San Antonio

Real Assets Manager Search Update

Approved motion to conduct on-site due diligence for NEPC-rated funds: HarbourVest Infra Opps III, Pantheon Global Infra V, and Ares Infra Secondaries III.

Upcoming Search - Real Estate

Approved motion for the Board to begin a real estate search targeting managers specializing in data center investments.

Houston Firefighters' Relief and Retirement Fund

April 15, 2025

Plan Assets - \$5,327,000,000

General Consultant - StepStone Group: Michael Elio

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - StepStone Group

Metro Area - Houston

Recent Commitments

Advent International GPE XI (Private Equity-Large Buyout) - \$50M

Northern Ireland Local Government Officers

May 19, 2025

Superannuation Committee (NILGOSC)

Plan Assets - \$13,790,000,000

General Consultant - Isio

Metro Area - Belfast

General Investment Consultant Update

NILGOSC has appointed Isio as its Investment Advisor. In this role, Isio will help the Fund sustain strong long-term investment performance while enhancing cost efficiency.

Teachers' Retirement System of Oklahoma

April 23, 2025

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

General Consultant - AON: Eric Denny, Katie Comstock

Real Estate Consultant - AON

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - AON

Metro Area - Oklahoma City

Recent Commitments

- Ares Industrial Real Estate Fund (Real Estate-REITs) - \$100M
- Private Credit Fund O LLC (Private Credit-Opportunistic) - \$200M
- KKR Scissor-Tail Credit Fund (Private Credit-Debt) - \$200M

2025 Infrastructure Commitment Pacing Model

- Aon recommends \$440 million in 2025 to open-end infrastructure
- Capital to be called over 9–12 months

Kansas Public Employees Retirement System

May 15, 2025

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

General Consultant - Meketa Investment Group: Allan Emkin, Ryan Lobdell

Real Estate Consultant - The Townsend Group: Felix Fels, Martin Rosenberg

Private Equity Consultant - Mercer Investment Consulting: Devon Muir

Private Credit Consultant - Meketa Investment Group

Metro Area - Kansas City

Recent Commitments

- JMI Equity Fund XII-A (Private Equity-Growth) - \$110M
- TPG Partners X (Private Equity-Middle Market Buyout) - \$110M
- Brookfield Super-Core Infrastructure Partners (Private Infrastructure-Core) - \$140M

Watch List

Managers added to the watch list:

- PineBrook Capital Partners
- Loomis Sayles

CPP Investments

May 21, 2025

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

Metro Area - Toronto

Recent Commitments

- Trident X (Private Equity-Middle Market Buyout) - \$200M
- Blackstone Capital Partners Asia III (Private Equity-Growth) - \$300M
- Nordic Capital XI (Private Equity-Large Buyout) - €460M (~\$498.7M)
- Radical Fund IV (Venture Capital-Early Stage) - \$75M
- EQT Infrastructure VI (Private Infrastructure-Value Add) - €500M (~\$542M)
- Blackstone Real Estate Partners Europe VII (Real Estate-Opportunistic) - €500M (~\$542M)
- Pacific Equity Partners Fund VII (Private Equity-Middle Market Buyout) - A\$150 million (C\$135 million) (~\$100M)

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

March 13, 2025

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

General Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Austin

Public Equity Review

Reviewed the Public Equity portfolio review:

- Returned 14.4% in 2024, beating the benchmark by 20 bps.
- Strong alpha from GQG, Axiom, LSV; laggards included WCM and Piedmont.
- Added Horizon Kinetics and William Blair for small-cap exposure.
- 2025 focus: evaluate underperformers, explore thematic/regional strategies.

Hedge Funds Portfolio Review

Reviewed the Hedge Funds portfolio review:

- Gained 7.5% in 2024, outperforming benchmark by 110 bps.
- Leaders: Millennium, Balyasny; underperformers: Jana, Glenview.

- Shifted towards low-net, market-neutral, and quant strategies.
- 2025 focus: increase uncorrelated exposure, monitor macro risks, and optimize fees.

Arkansas Public Employees Retirement System (APERS)

May 15, 2025

Plan Assets - \$11,700,000,000

General Consultant - Callan Associates: John Jackson, Brianne Weymouth, Avery Robinson

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Little Rock

Infrastructure Secondaries Search Update

Finalized the search to the following:

- Ares Secondaries Infrastructure Solutions III
- Blackstone Strategic Partners Infrastructure Fund IV
- HarbourVest Infrastructure Opportunities Fund III
- Macquarie Alliance Partners Infrastructure Fund
- Pantheon Global Infrastructure Fund V
- Partners Group Infrastructure Secondary

Howard County Master Trust

May 28, 2025

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

Recommended:

NOVA Infrastructure Fund II (Private Infrastructure-Value Add) - \$20M

El Paso Firemen & Policemen's Pension Fund

April 16, 2025

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

General Consultant - Mariner Institutional: Tony Kay, Doug Anderson, Mike Welker

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Austin

Investment Manager Review

Reviewed an update from Baillie Gifford, Garcia Hamilton, Cooke & Bieler.

City of Philadelphia Board of Pensions and Retirement

April 24, 2025

Plan Assets - \$8,600,000,000

General Consultant - Marquette Associates: Kweku Obed, David Smith, David Hernandez, Hayley McCollum

General Consultant - Aksia

Private Credit Consultant - Marquette Associates

Metro Area - Philadelphia

Private Markets Investment Consultant Search Update

Finalists included Meketa, Verus, and Marquette. The board approved a motion to postpone the vote until the next scheduled meeting.

Los Angeles City Employees' Retirement System

May 27, 2025

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

General Consultant - NEPC: Kevin Novak, Deanna Jones

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

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

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Recent Commitments

- Hg Saturn 4 A (Private Equity-Large Buyout) - \$40M
- Mavik Real Estate Special Opportunities VS2 (Real Estate-Opportunistic) - \$25M
- Mayfield Select III (Venture Capital-Late Stage) - \$10M

Oregon Public Employees Retirement Fund

April 16, 2025

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

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

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

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Steve Kennedy

Metro Area - Portland, OR

Recent Commitments

- Advent Global Technology III (Private Equity-Middle Market Buyout) - \$100M
- Advent International Global Private Equity Fund XI (Private Equity-Large Buyout) - \$265M

- Mayfield Select III (Venture Capital-Late Stage) - \$5.3M

Texas County & District Retirement System

May 27, 2025

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

Recent Commitments

H.I.G. Small-Cap & Growth Buyout Fund IV (Private Equity-Middle Market Buyout) - \$50M

Santa Barbara County Employees' Retirement System

May 28, 2025

Plan Assets - \$4,600,000,000

General Consultant - RVK: Marcia Beard, Matthias Bauer

Real Estate Consultant - Hamilton Lane Advisors: Elizabeth Bell

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - RVK

Metro Area - Los Angeles

Recent Commitments

- NovaCap Technologies VII (Private Equity-Middle Market Buyout) - \$7.5M
- High Street Value Fund II (Real Estate-Opportunistic) - \$7.5M

New Mexico State Investment Council

May 27, 2025

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

General Consultant - RVK: Matthias Bauer, Marcia Beard

General Consultant - Meketa Investment Group

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

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

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

Hedge Fund Consultant - Aksia: Rebecca Heun

Metro Area - Albuquerque

Recent Commitments

- Advent International GPE XI (Private Equity-Large Buyout) - \$150M
- Advent International GPE XI Co-Invest (Private Equity-Co Invest) - \$150M
- JMI Equity Fund XII (Private Equity-Growth) - \$75M
- Hull Street Energy Partners III – Co-Investment (Private Infrastructure-Value Add) - \$75M

US Public Equity Asset Class Structure Study

- Shift the portfolio allocation from 32% active / 68% passive to an even split of 50% active / 50% passive management.
- Enhance manager diversification by increasing the number of investment managers used.
- Raise the target tracking error (risk budget) from 0.25%–1.00% to 0.75%–1.50%.
- Increase the annual net excess return objective from 0.20% to 0.35%.
- Continue to target broad, market-like exposure to U.S. public equities with a beta of approximately 1.0.

District of Columbia Retirement Board

May 15, 2025

Plan Assets - \$12,100,000,000

General Consultant - Meketa Investment Group: Molly Lestage

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Meketa Investment Group

Metro Area - Washington, DC

Recent Commitments

- Hull Street Energy Partners III (Private Infrastructure-Value Add) - \$75M
- Birch Hill Equity Partners VII (Private Equity-Middle Market Buyout) - C\$145M (~\$100M)

- Strategic Value Special Situations Fund VI (Private Credit-Special Situations) - \$100M

El Paso Firemen & Policemen's Pension Fund

April 16, 2025

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

General Consultant - Mariner Institutional: Tony Kay, Doug Anderson, Mike Welker

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Austin

Recent Commitment

K6 Private Investors (Private Equity-Middle Market Buyout) - \$10M

University of Houston System Endowment

May 14, 2025

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

General Consultant - NEPC: Lily Fayerweather, Sam Pollack

Private Credit Consultant - NEPC

Metro Area - Houston

Recent Commitments

- Advent International GPE XI (Private Equity-Large Buyout) - \$15M
- Jennison Global Equity Opportunities Fund (Global Equities) - \$20M
- Arrowstreet Global Equity (Global Equities) - \$10M

City of Austin Police Retirement System

February 20, 2025

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

General Consultant - Mariner Institutional: Jon Breth, Peter Brown

Private Credit Consultant - Mariner Institutional

Metro Area - Austin

International Equity Manager Update

Approved motion to terminate TSW and hire LSV Asset Management to run about \$40 million in active international equities.

Alaska Permanent Fund Corporation

May 28, 2025

Plan Assets - \$80,000,000,000

General Consultant - Callan Associates: Greg Allen, Steve Center

Private Credit Consultant - Callan Associates

Metro Area - Anchorage

Recent Commitments

Details were not immediately available:

- \$75 million to value buyout fund
- \$46 million to multi-industry buyout fund
- \$25 million to energy co-investment
- \$35 million to multi-asset buyout cv
- \$75 million to multi-stage venture capital fund
- \$10 million to growth co-investment
- \$20 million to diversified growth fund
- \$25 million to value buyout fund
- \$75 million to energy fund
- \$25 million to energy co-investment
- \$120 million to infrastructure fund
- \$50 million to infrastructure co-investment
- \$10 million to private credit co-investment upsize
- \$50 million subscription to global macro hedge fund
- \$20 million subscription to equity market neutral hedge fund
- \$37 million redemption from multi-strategy hedge fund
- \$24 million contribution to multi-strategy hedge fund
- \$18 million distribution from multi-strategy hedge fund
- \$50 million sale of gold

Private Income & Infrastructure FY 2025 Pacing Plan

Targeting \$1.3 billion in new commitments

National Employment Savings Trust

May 20, 2025

Plan Assets - \$45,000,000,000

Metro Area - London

Recent Commitment

NEST has committed €530 million (\$596 million) to a new infrastructure debt fund managed by IFM Investors, whose name remains undisclosed.

Rhode Island State Pension

May 30, 2025

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

General Consultant - NEPC: Kevin Leonard, William Forde

Real Estate Consultant - Meketa Investment Group: Colin Hill, Abigail Fischer, Sarah Christo

Private Equity Consultant - Cliffwater: Thomas Lynch

Private Credit Consultant - NEPC

Hedge Fund Consultant - Cliffwater: Thomas Lynch

Metro Area - Providence

Recent Commitment

Recommended:

- Global Sustainable Infrastructure Partners IV (Private Infrastructure-Core Plus) - \$32M
 - TPG AG Asset Based Credit Evergreen Fund (Private Credit-Direct Lending) - \$33M
-

Seattle City Employees Retirement System

April 24, 2025

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

General Consultant - NEPC: Rose Dean, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Seattle

Public Equity Review

Approved a motion to update the U.S. Public Equity benchmark from the Russell 3000 Index to the MSCI USA Investable Market Index, effective July 1, 2025.

Oklahoma Police Pension & Retirement System

April 16, 2025

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

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

Private Credit Consultant - Asset Consulting Group
Metro Area - Oklahoma City

Upcoming Search - Investment Consultant Search

Approved motion to issue an RFP for Investment Consultants.