

**dakota** public pension

# INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM  
OVER 350+ PUBLIC PENSION FUNDS

---

MAY

**Houston Police Officers' Pension System***April 21, 2026*

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

General Consultant - Mercer Investment Consulting: Preet Prashar

Real Estate Consultant - Mercer Investment Consulting

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - Mercer Investment Consulting

Hedge Fund Consultant - Mercer Investment Consulting

Metro Area - Houston

**Recent Commitments**

Ares Pathfinder III (Private Credit-Asset Backed/Securitized) - \$60M

---

**Kern County Employees' Retirement Association***April 28, 2026*

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

**Recent Commitments**

HBC Financing Partners Fund, LP (Real Estate-Core) - \$125M

---

**City of El Paso Employees Retirement Trust***March 18, 2026*

Plan Assets - \$974,119,324

General Consultant - Callan Associates: Alex Browning, Alex Ford, Craig Chaikin

Private Credit Consultant - Callan Associates

Metro Area - Austin

**Investment Performance Review**

Reviewed performance updates from:

- Heitman America Real Estate Trust

- UBS Realty Investors

---

**Santa Barbara County Employees' Retirement System***April 22, 2026*

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

### **Gold Exposure Recommendation**

That the Board of Retirement receive the presentation - SBCERS' Current Exposure to Gold and make no changes to its existing asset allocation or investment policy as it relates to investments in Gold, or provide alternative direction as appropriate.

### **Performance Review**

RVK reviewed the Q1 2026 performance report.

---

## **Chicago Teachers' Pension Fund**

*April 23, 2026*

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

### **General Investment Consultant Search**

Reissued an RFP for General Investment Consulting Services (including all alternative investments).  
Proposals are due June 4, 2026.

## San Antonio Fire & Police Pension Fund

March 25, 2026

Plan Assets - \$4,500,000,000  
General Consultant - NEPC: Keith Stronkowsky  
Real Estate Consultant - The Townsend Group: Jay Long  
Private Equity Consultant - NEPC  
Private Credit Consultant - NEPC  
Metro Area - San Antonio

### Recent Commitments

Kayne Anderson Real Estate Partners VII (Real Estate-Value-Add) - \$10M

### Small Cap Value Search Finalists

Approved three finalists: Dimensional Fund Advisors U.S. Small Cap Value, Kennedy Small Cap Value, and Vaughn Nelson Small Cap Value for the search.

### Rebalancing Portfolio Update

Approved transferring \$25M from Victory Capital (Trivalent International Small Cap), \$20M from IMC (International Small Cap), and \$20M from MacKay Shields (Treasury Portfolio) into cash.

---

## City of Sarasota General Employees Retirement

March 26, 2026

Plan Assets - \$176,000,000  
General Consultant - Graystone  
Metro Area - Tampa

### Investment Performance Review

Reviewed performance updates from:

- Lazard Asset Management
- Hudson Edge Investment Partners

---

## Ohio Bureau of Workers Compensation

April 23, 2026

Plan Assets - \$21,000,000,000  
General Consultant - Meketa Investment Group: John Harris, Daniel Dynan  
Real Estate Consultant - Meketa Investment Group: Christy Fields, Colin Hill, Derek Proctor  
Metro Area - Columbus

### High Yield Multi Asset Credit Search

Ohio BWC has issued a High Yield Multi Asset Credit Search for approximately 5% of the State Insurance Fund, which equates to roughly \$1 billion. Proposals are due May 19, 2026.

**Louisiana District Attorneys' Retirement System***December 2, 2025*

Plan Assets - \$520,000,000

General Consultant - Mariner Institutional

Metro Area - Baton Rouge

**Real Estate Education**

Mariner provided an overview of institutional core real estate, covering its role in diversification and income generation, distinctions among core, value-add, and opportunistic strategies, current commercial real estate market trends, and liquidity considerations.

---

**City of Sarasota Police Officers' Pension Plan***February 19, 2026*

Plan Assets - \$300,000,000

General Consultant - Burgess Chambers &amp; Associates: Larry Cole

Metro Area - Tampa

**Quarterly Investment Review**

Reviewed 4Q 2025 Quarterly Performance Review with Burgess Chambers & Associates.

**Japan Investment Corporation***April 24, 2026*

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

Metro Area - Tokyo

**Recent Commitments**

Polaris Private Equity Fund VI (Private Equity-Lower Middle Market Buyout) - JPY 12B (\$78M)

---

**City of Southfield-Employees Retirement System***March 17, 2026*

Plan Assets - \$130,000,000

General Consultant - Mariner Institutional: Chris Kuhn

Metro Area - Detroit

**Portfolio Rebalance**

Approved the transfer of \$500,000 from WCM International Equity Fund to Cash Account.

---

**New York State Common Retirement Fund***March 31, 2026*

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

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

**Recent Commitments**

- CVC Catalyst III (Private Equity-Middle Market Buyout) - \$225M
- GID Mainstay Fund (Real Estate-Core Plus) - \$300M
- Asana Partners Fund IV (Real Estate- Value-Add) - \$200M
- Blue Owl Real Estate Fund VII (Real Estate- Value-Add) - \$300M
- Blue Owl Real Estate Co-Invest (N) LP (Real Estate-Core Plus) - \$100M
- Capital Constellation Generation V (Private Equity-Growth) - \$50M
- Patient Square Equity Partners II (Private Equity-Middle Market Buyout) - \$300M

---

**Hawaii Employees Retirement System***January 12, 2026*

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

General Consultant - Meketa Investment Group: Colin Bebee

Real Estate Consultant - The Townsend Group  
Private Equity Consultant - Hamilton Lane Advisors: Paul Yett  
Private Credit Consultant - Meketa Investment Group  
Metro Area - Honolulu

#### **Quarterly Investment Review**

Reviewed 3Q 2025 Total Fund Quarterly Performance Review with Meketa.

---

### **New Jersey Division of Investment**

*April 24, 2026*

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**

- 1315 Capital IV (Private Equity-Growth) - \$70M
- 1315 Capital Emerging Growth and Buyout Fund II (Private Equity-Growth) - \$35M

## Los Angeles City Employees' Retirement System

April 24, 2026

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

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

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

Private Equity Consultant - Aksia: Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

### Staff Update - Chief Investment Officer

Rodney June, longtime CIO of LACERS, will retire in July after more than 13 years with the system, during which assets grew from \$10.6 billion to over \$23 billion.

---

## Pennsylvania State Employees Retirement System

May 5, 2026

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

General Consultant - RVK

Real Estate Consultant - NEPC: Matthew Ritter

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

Metro Area - Harrisburg

### Recent Commitments

PSG Europe III (Private Equity-Lower Middle Market Buyout) - €100M (~\$108M)

---

## Chicago Policemen's Annuity & Benefit Fund

March 30, 2026

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

General Consultant - NEPC: Kevin Leonard, Deanna Jones

Private Credit Consultant - NEPC

Metro Area - Chicago

### Recent Commitments

- Ironsides Co-Investment Fund VII (Private Equity-Co-Investment) - \$35M
  - Hamilton Lane Venture Access Offshore Fund II LP (Private Equity-Middle Market Buyout) - \$25M
  - Top Tier Venture Capital XI (Venture Capital-Early Stage) - \$15M
  - Wellington Late-Stage Growth Partners V (Venture Capital-Late Stage) - \$35M
- 

## Wesleyan University Endowment

May 5, 2026

Plan Assets - \$1,515,172,000

Metro Area - Hartford

### Staff Update - Chief Investment Officer

Anne Martin, longtime CIO of Wesleyan University, will retire on June 30 after 16 years in the role. Jonathan Farrar, who has been with the office since 2014 and previously served as Deputy CIO, will succeed her.

---

## **Contra Costa County Employees Retirement Association**

*May 6, 2026*

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

General Consultant - Meketa Investment Group: Colin Bebee, David Sancewich

General Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - StepStone Group

Metro Area - San Francisco

### **Recent Commitments**

L Squared Capital Partners V (Private Equity-Middle Market Buyout) - \$50M

**Tufts University Investment Office**

May 5, 2026

Plan Assets - \$2,600,000,000

Metro Area - Boston

**Staff Update - Chief Investment Officer**

Tufts University has appointed Rishad Sadikot as its next Chief Investment Officer, effective May 18, 2026.

---

**Louisiana School Employees' Retirement System**

April 6, 2026

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

General Consultant - Meketa Investment Group: Aaron Lally, Molly Lestage

Metro Area - Baton Rouge

**Recent Commitments**

- SDC Digital Infrastructure Opportunity Fund V (Private Infrastructure-Value-Add) - \$10M
  - RRA Real Estate Debt Fund IV, LP (Real Estate-Debt) - \$10M
  - Ares Pathfinder Fund III (Private Credit-Asset Backed/Securitized) - \$10M
- 

**Kern County Employees' Retirement Association**

May 6, 2026

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

General Consultant - Verus: 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

**Recent Commitments**

- Ares Pathfinder Fund III (Private Credit-Asset Backed/Securitized) - \$40M
  - Sculptor Real Estate MI Fund (Real Estate-Core) - \$15M
  - Warren Equity Partners Fund V (Private Equity-Lower Middle Market Buyout) - \$30M
- 

**North Dakota Department of Trust Lands**

April 30, 2026

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

General Consultant - RVK

Metro Area - Bismarck

**Recent Commitments**

Blue Owl GP Stakes VI (Private Equity-Middle Market Buyout) - \$50M

---

## Legal and General WorkSave Mastertrust

May 5, 2026

Plan Assets - \$40,200,000,000

Metro Area - London

### Staff Update - Chief Investment Officer

Legal and General has appointed Rob Groves as Chief Investment Officer of its Institutional Retirement business, a global leader in pension risk transfer.

## Teacher Retirement System of Texas

April 30, 2026

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

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

General Consultant - Albourne

Metro Area - Austin

### Recent Commitments

- Gridiron Capital Fund VI, L.P. (Private Equity-Middle Market Buyout) - \$100M
  - Green Equity Investors X (Private Equity-Large Buyout) - \$200M
  - Kingswood Capital Opportunities Fund IV (Private Equity-Lower Middle Market Buyout) - \$77M
  - Kingswood Capital Opportunities Small Cap Fund I, L.P. (Private Equity-Lower Middle Market Buyout) - \$23M
  - Macquarie Infrastructure Partners VII, L.P. (Private Infrastructure-Global Infrastructure) - \$100M
- 

## San Diego City Employees' Retirement System

May 7, 2026

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

General Consultant - AON: Katie Comstock

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates: David Wong

Private Credit Consultant - Callan Associates: David Wong

Metro Area - San Diego

### Recent Commitments

- Oaktree Asset-Backed Finance Fund, L.P. (Private Credit-Asset-Backed Credit) - \$25M
  - KKR Real Estate Partners Americas IV (Real Estate-Opportunistic) - \$40M
- 

## Texas County & District Retirement System

April 30, 2026

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

General Consultant - NEPC: Keith Stronkowsky, Tim Bruce

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Hedge Fund Consultant - Albourne

Metro Area - Austin

### Recent Commitments

- Aphias Capital Fund I (Venture Capital-Early Stage) - \$60M

---

## Los Angeles City Employees' Retirement System

May 12, 2026

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

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

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

Private Equity Consultant - Aksia: Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

### 2026 Real Estate Commitment Pacing Plan

- Core: Commit up to \$100M

- Non-Core: Commit up to \$200M

### High Yield Fixed Income Manager

Approved a three-year contract renewal with Polen Capital Credit, LLC (Polen Credit) for management of an active hybrid high yield fixed income/U.S. floating rate bank loan portfolio.

---

## Chicago Teachers' Pension Fund

May 7, 2026

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

General Consultant - Verus

Real Estate Consultant - Verus

Private Equity Consultant - Verus

Private Credit Consultant - Verus

Metro Area - Chicago

### Real Estate Manager Search

The following presented as finalist for the search:

- Belay Capital

- Kah Capital

- Caro Capital

### Recent Commitments

Recommended the following:

- Commit up to \$25 million to Longpoint Fund I

- Commit \$25 million to Newport Capital Fund IV

## Los Angeles Fire & Police Pension System

May 7, 2026

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

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

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

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

Private Credit Consultant - StepStone Group

Metro Area - Los Angeles

### Fixed Income Portfolio Update

Approved three-year contract extensions with Payden & Rygel and Scout Investments, Inc. Reams Asset Management Division for Unconstrained Fixed Income investment management services for the period August 1, 2026 through July 31, 2029.

---

## Fresno County Employees Retirement Association

May 6, 2026

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

General Consultant - NEPC: Dan Hennessy

Real Estate Consultant - NEPC

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Aksia: Trevor Jackson

Metro Area - San Francisco

### Emerging Markets Equity Small-Cap Search Update

Approved a motion to select Acadian Non-U.S. Small Cap and SGA International Small-Cap as finalists for the search. The mandate represents approximately 2% of FCERA's Investment Portfolio.

### Private Credit/Equity Consultant Search

The board has initiated a RFP for a private credit and private equity search consultant. The deadline for proposal submission is June 3, 2026, with a tentative decision of July 15 or August 5, 2026.

---

## City of Fresno Retirement Systems

May 13, 2026

Plan Assets - \$4,100,000,000

General Consultant - NEPC: Michael Miranda, Dan Hennessy, Samuel M. Austin, III

Private Credit Consultant - NEPC

Metro Area - San Francisco

### 2026 Infrastructure Commitment Pacing Plan

In 2026, the plan targets \$60 million in new Infrastructure commitments, with a target allocation of 7%.

---

## West Palm Beach Police Pension Fund

*March 13, 2026*

Plan Assets - \$492,800,000

General Consultant - Mariner Institutional: Brendon Vavrica

Private Credit Consultant - Mariner Institutional

Metro Area - West Palm Beach

### Midcap Equity Manager Update

After a presentation to the board, they approved a motion to terminate Champlain Investment Partners and transfer the proceeds to the current Rhumblin Index Account due to a change in personnel and underperformance.

---

## Oakland County-Employees Retirement and Deferred Compensation Board

*March 26, 2026*

Plan Assets - \$792,000,000

General Consultant - Graystone Consulting - Troy: Erik James Burger

Metro Area - Detroit

### Investment Manager Update

Approved motion to interview Boston Partners and DeRoy & Devereau for All Cap/Large Cap Value managers; to add Lazard Global to the investment lineup; and to not respond to the Marathon Asset Manager change in ownership.

## Connecticut Retirement Plans and Trust Funds

May 13, 2026

Plan Assets - \$62,700,000,000

General Consultant - Meketa Investment Group: Mary Mustard, Peter Woolley

Real Estate Consultant - Albourne: Jason Ruivo

Private Equity Consultant - Hamilton Lane Advisors: Katie Moore, Sean Barber

Private Credit Consultant - Hamilton Lane Advisors: Sean Barber

Metro Area - Hartford

### Recent Commitments

Recommended:

- Artemis Real Estate Partners Fund V (Real Estate-Value Add) - \$250M
- Lion Industrial Trust (Real Estate-Core) - \$150M
- Verdane Edda IV(D1) AB (Private Equity-Lower Middle Market Buyout) - €150M (~\$176M)
- WCAS XV (Private Equity-Large Buyout) - \$300M
- Sixth Street TAO 6.0 (Private Credit-Special Situations) - \$300M

### Core and Non-Core Fixed Income Strategy Review

- Core Fixed Income targets capital preservation and current income; benchmarked to a blend of the Bloomberg US Aggregate and US Intermediate Treasury indices
- Non-Core Fixed Income targets higher returns and income than core fixed income; benchmarked to the Bloomberg US High Yield 2% Issuer Cap Index
- Global Fixed Income carries a 15% target allocation within the CRPTF

### Global Equity Asset Class Strategy Review

- Primarily targets capital appreciation and a long-term real rate of return above inflation; benchmarked to the MSCI All Country IMI World Index
- 37% target allocation within the CRPTF, pursued through a mix of passive and active investments
- Risk managed across manager, strategy, style, capitalization, geography, and sector; investment fees monitored ongoing

---

## Ohio Police and Fire Pension Fund

April 29, 2026

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

General Consultant - Wilshire Associates, Inc.: Felicia Bennett, David Lindberg

Real Estate Consultant - The Townsend Group: Martin Rosenberg, Jeff Leighton

Private Equity Consultant - Wilshire Associates, Inc.  
Private Credit Consultant - Aksia  
Hedge Fund Consultant - Aksia  
Metro Area - Columbus

#### Recent Commitments

Ardian Private Credit VI Fund (Private Credit-Direct Lending) - \$50M

---

## Los Angeles Water & Power Employees' Retirement Plan

May 13, 2026

Plan Assets - \$21,724,383,720  
General Consultant - RVK: Rebecca Gratsinger, Ryan Sullivan, Jim Voytko  
Real Estate Consultant - StepStone Group: Jay Morgan  
Private Equity Consultant - StepStone Group  
Private Credit Consultant - RVK  
Hedge Fund Consultant - Blackstone  
Metro Area - Los Angeles

#### Investment Manager Review

Reviewed annual presentations from:

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

#### Private Credit Manager Acquisitions

LADWP's retirement board consented to ownership changes at both Victory Park Capital and Marathon Asset Management, following the pending acquisitions of their respective parent companies — Janus Henderson by Triun and General Catalyst for \$7.4 billion, and Marathon directly by CVC Capital Partners for \$1.2 billion.

---

## Municipal Employees Annuity & Benefit Fund of Chicago

March 31, 2026

Plan Assets - \$4,100,000,000  
General Consultant - Marquette Associates: James Wesner, Brian Wrubel, Neil Capps  
Private Credit Consultant - Marquette Associates  
Metro Area - Chicago

**Recent Commitments**

- Mesirow Private Equity Co-Investment Fund IX (Private Equity-Co Investment) - \$15M
  - 5th Century Partners Fund II (Private Equity-Lower Middle Market Buyout) - \$15M
  - Assured Healthcare Partners Fund III (Private Equity-Middle Market Buyout) - \$20M
- 

**Maine Public Employees' Retirement System***May 14, 2026*

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne: William Greenwood

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Portland, ME

**Recent Commitments**

- General Catalyst Group XIII (Venture Capital-Early Stage) - \$15M
- GC Creation Fund III (Venture Capital-Early Stage) - \$15M

**Public Equity Rebalancing**

Approved motion to transition from the BlackRock ACWI ex-USA to ACWI ex-USA IMI.

## Texas County & District Retirement System

May 11, 2026

Plan Assets - \$50,000,000,000  
General Consultant - NEPC: Keith Stronkowsky, Tim Bruce  
Real Estate Consultant - Albourne: Spencer Edge  
Private Equity Consultant - Albourne: Spencer Edge  
Private Credit Consultant - Albourne: Spencer Edge  
Hedge Fund Consultant - Albourne  
Metro Area - Austin

### Recent Commitments

Water Street Healthcare Partners VI (Private Equity) - \$90M

---

## Massachusetts Housing Finance Agency Retirement System

April 14, 2026

Plan Assets - \$275,000,000  
General Consultant - Meketa Investment Group  
Private Credit Consultant - Meketa Investment Group  
Metro Area - Boston

### Investment Consultant Search Update

The Board approved a motion to retain Meketa Investment Group as the pension's investment consultant for a seven-year term. Dahab Associates and Fiduciary Pension Partners were also evaluated during the selection process.

---

## Maryland State Retirement & Pension System

December 9, 2025

Plan Assets - \$76,000,000,000  
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  
Metro Area - Baltimore

### Strategic Asset Allocation Review Update

Below is the New Policy Target and proposed ranges. If approved this will be Implemented on July 1, 2026

- Growth/Equity: 55% (+/- 7)
- Credit: 12% (+/- 4)
- Rate Sensitive: 18% (+/- 5)

- Real Assets: 15% (+/- 4)
- Cash: 0% (+/- 3)
- Opportunistic: 0% (0-5)

### Private Equity Portfolio Review

Strategic Considerations with Hamilton Lane:

- Manage commitment pacing carefully given current PE overallocation, while maintaining meaningful position sizes with a concentrated group of Core managers to drive co-investment activity
- Cultivate relationships with high-quality smaller and emerging managers, and explore capital deployment programs in Maryland
- Continue co-investing alongside Core managers through a diversified approach

---

## Teachers Retirement System of Louisiana

*April 10, 2026*

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

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Baton Rouge

### Recent Commitments

- JFL Equity Investors VII (Private Equity-Large Buyout) - \$100M
- TA Realty Value-Add Fund XIV (Real Estate-Value Add) - \$125M

### Fixed Income Core & Core Plus

- J.P. Morgan Asset Management (Core)
- Income Research & Management (Core)
- Loomis, Sayles & Company, L.P. (Core Plus)

---

## City of Pompano Beach Police & Firefighters' Retirement System

*March 16, 2026*

Plan Assets - \$265,000,000

General Consultant - Mariner Institutional: Jeffrey Swanson, Dan Johnson

Metro Area - Miami

### **Real Estate Portfolio Update**

The Board approved a motion to terminate Invesco as the Retirement System's core real estate manager and transfer the \$12.5 million portfolio in-kind to the Cohen & Steers Tactical Real Estate Fund.

**Ventura County Employees' Retirement Association**

May 18, 2026

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

**Investment Manager Review**

Reviewed annual presentations from PIMCO and Bridgewater

---

**Massachusetts Water Resources Authority Retirement System**

April 30, 2026

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

**Hedge Fund Search Update**

The search had a total of 26 respondents. No tentative date for a decision.

---

**San Francisco Employees' Retirement System**

May 13, 2026

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

General Consultant - Wilshire Associates, Inc.

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

Private Equity Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Metro Area - San Francisco

**Recent Commitments**

- PAG Loan Fund VI (Private Credit-Opportunistic) - \$40M
- PAL VI CoInvestment Fund (Private Credit-Co Invest) - \$40M
- Eclipse Fund VI (Venture Capital-Early Stage) - \$17M
- Eclipse Early Growth Fund III (Venture Capital-Early Stage) - \$13M

**Public Equity – 2026–2027 Initiatives**

- Enhance portfolio construction framework with greater emphasis on security selection and risk monitoring

- Restructure US and Developed Markets portfolio by finalizing US Core strategies and searching for Developed Market Core managers
- Explore differentiated strategies to complement the existing portfolio

### **Absolute Return – 2026 Initiatives**

- Monitor portfolio risk/return metrics, evaluate additional allocations, and secure capacity in high-conviction strategies
- Identify regional investment opportunities and continue liquidating non-core stub/side pocket positions
- Conduct 3-year benchmark and sensitivity analysis while expanding technology and data tools to improve reporting efficiency

---

## **Frederick County Employees Retirement Plan**

*May 12, 2026*

Plan Assets - \$1,000,000,000  
General Consultant - Marquette Associates: Patrick Wing  
Private Credit Consultant - Marquette Associates  
Metro Area - Baltimore

### **Private Credit - Direct Lending Search Update**

TPG Twin Brook Direct Lending Evergreen Fund and Audax Senior Loan Fund were selected as the new private credit managers. The mandate was valued at \$25 million and a 50/50 split between was approved. Carlyle Group, Nuveen Churchill, and Bain Capital Credit were also considered.

---

## **Florida State Board of Administration**

*March 31, 2026*

Plan Assets - \$245,000,000,000  
General Consultant - AON: Phil Kivarkis, Katie Comstock, John Sullivan Jr  
General Consultant - Mercer Investment Consulting: Jay Love, Ryan Morris  
Real Estate Consultant - The Townsend Group: Richard Brown, Seth Marcus  
Private Equity Consultant - Cambridge Associates: Richard Grimm, Samit Chhabra, Sheila Ryan  
Private Credit Consultant - Aksia  
Hedge Fund Consultant - Albourne: David Tatkov  
Metro Area - Tallahassee

### **Recent Commitments**

Commitments during Q1 2026:

- Apalachee Partners US Dynamic HY, LLC (Private Credit-Opportunistic) - \$250M

- Apalachee Partners US Strategic HY, LLC (Private Credit-Opportunistic) - \$250M
- Sunrise Credit Partners LP (Private Credit-Direct Lending) - \$150M
- Red Hills Co-Invest Partners LP (Private Credit-Direct Lending) - \$400M
- One Peak Growth IV SCSp (Private Equity-Growth Equity) - \$87.7M
- Hg Genesis 11 A L.P. (Private Equity-Lower Middle Market Buyout) - \$89M
- Jawbreaker Co-Invest, LP (Private Equity-Co-Investment) - \$15M
- Three Rivers Co-Investment LP (Private Equity-Co-Investment) - \$15M
- CSIM Shoppes at Indian Trail (Real Estate-Value Added) - \$11.5M
- CSIM Normandy Park Towne Center (Real Estate-Value Added) - \$10.4M
- LMP The Junction (Real Estate-Value Added) - \$62.4M
- Holland JV - Esperanza (Real Estate-Opportunistic) - \$141M
- CBRE Asia Value Partners 7 Feeder 2 SCSp (Real Estate-Opportunistic) - \$150M
- CSIM Valley Gate (Real Estate-Value Added) - \$15.3M
- Crescent BTR II - Clemmons (Real Estate-Value Added) - \$57.3M
- Montecito III - VWC Autumn Creek (Real Estate-Value Added) - \$22M
- Landmark - Retreat at Pullman (Real Estate-Value Added) - \$38M
- Ares US Real Estate Fund XI, L.P. (Real Estate-Value Added) - \$150M
- Miravast ILS Credit Opportunities III LP (Real Assets-Insurance-Linked Securities) - \$150M
- ERA Infra Fund II, LP (Real Assets-Infrastructure) - \$50M

---

## City of Fresno Retirement Systems

May 13, 2026

Plan Assets - \$4,100,000,000

General Consultant - NEPC: Michael Miranda, Dan Hennessy, Samuel M. Austin

Private Credit Consultant - NEPC

Metro Area - San Francisco

### Recent Commitments

Discussed in a closed session:

- ISQ Growth Markets Infrastructure Fund II (Private Infrastructure-Value Add) - \$40M
- Seraya Partners Fund II (Private Infrastructure) - \$65M

## El Paso Firemen & Policemen's Pension Fund

March 18, 2026

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

### Mid Cap Value Portfolio Update

Approved a motion to allocate \$15 million to DRZ's Mid Cap Value Strategy.

---

## Fairfax County Educational Employees' Supplementary Retirement System

May 15, 2026

Plan Assets - \$3,181,582,751

General Consultant - Segal Marco Advisors: Rosemary Elly Guillette, Vanessa Vargas, Sue Crotty, Christian Sevier

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

- Atlas Capital Investors VII (Real Estate-Value Add) - \$3M
- SDC Digital Infrastructure Opportunity Fund V (Real Estate-Value Add) - \$4.5M
- Broadview Real Estate Partners II (Real Estate-Opportunistic) - \$4.5M
- L Squared Capital Partners V (Private Equity-Middle Market Buyout) - \$4M
- Seidler Equity Partners IX (Private Equity-Middle Market Buyout) - \$3.3M
- Ares Pathfinder Fund III (Private Credit-Special Situations) - \$13.3M
- GIP Mid Market Fund V (Private Infrastructure-Value Add) - \$4.5M

### Watch List

Managers currently on watchlist:

- William Blair Emerging Markets Equity Fund
- Schroders Small Cap Equity Fund

---

## Municipal Fire and Police Retirement System of Iowa

*April 9, 2026*

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

---

## Rest Super

*May 1, 2026*

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

General Consultant - JANA Investment Advisers

Metro Area - Sydney

### Staff Update - Head of Private Markets

Marina Pasika has been appointed Head of Private Markets, effective immediately. Ms. Pasika has served in the role on an interim basis since October 2025, and her appointment follows a comprehensive search process.

---

## Louisiana State Employees Retirement System

*March 26, 2026*

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

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

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

### Recent Commitments

KKR Asian Fund V (Private Equity-Large Buyout) - \$100M

**Alabama Trust Fund***February 19, 2026*

Plan Assets - \$3,800,000,000

General Consultant - Callan Associates: Aaron Quach

Private Credit Consultant - Callan Associates

Metro Area - Montgomery

**Watch List**

The Board added Atlanta Capital and Wasatch to the watch list due to performance and agreed to extend Vulcan to August 2026.

---

**Mendocino County Employees Retirement Association***May 20, 2026*

Plan Assets - \$739,482,000

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

Private Credit Consultant - Callan Associates

Metro Area - Sacramento

**Investment Consultant Search Update**

The following interviewed for the search which was launched in March 2026:

- Cerity Partners
- Meketa Investment Group
- Segal Marco Advisors
- Callan

---

**Los Angeles County Employees' Retirement Association***May 13, 2026*

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - Meketa Investment Group

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

Metro Area - Los Angeles

**Recent Commitments**

- Dragoneer Select Opportunities Fund (Private Equity-Growth) - \$100M

- IDR Core Property Trust (Real Estate-Core) - \$125M
  - Principal Enhanced Property Fund (Real Estate-Value Add) - \$200M
- 

## Macomb County Employees Retirement System

*April 30, 2026*

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

General Consultant - Mariner Institutional: Michael Holycross

Private Credit Consultant - Mariner Institutional

Metro Area - Detroit

### Portfolio Rebalance

Approved transferring the remaining \$72M from Edgewood to the Fidelity Large Cap Index Fund, and reallocating the remaining \$19.4M from NWQ Global Equity Income: \$9M to NIS Fixed Income and the balance to cash.

---

## San Mateo County Employees' Retirement Association

*April 30, 2026*

Plan Assets - \$6,500,000,000

General Consultant - Meketa Investment Group

Metro Area - San Francisco

### Recent Commitments

Ares Pathfinder Fund III (Private Credit-Special Situations) - \$20M

## Imperial County Employees Retirement System

May 20, 2026

Plan Assets - \$1,292,934,211

General Consultant - Verus: Brian Kwan

Private Equity Consultant - HarbourVest

Private Credit Consultant - Verus

Metro Area - Los Angeles

### Investment Manager Reviews

- William Blair
- Dimensional Fund Advisors

---

## Lubbock Fire Pension Fund

April 15, 2026

Plan Assets - \$270,000,000

General Consultant - CAPTRUST Advisors: Andy Fiegel

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Dallas

### Recent Commitments

H.I.G. Small Cap & Growth Buyout Fund IV (Private Equity-Middle Market Buyout) - \$4M

---

## City of Southfield-Employees Retirement System

April 21, 2026

Plan Assets - \$130,000,000

General Consultant - Mariner Institutional: Chris Kuhn

Metro Area - Detroit

### Manager Termination

The board approved terminating Champlain Mid Cap Fund due to persistent underperformance and moved the proceeds to Vanguard S&P Mid-Cap 400 Index Fund.

### Portfolio Rebalance

Approved the transfer of \$1,000,000 from Fidelity 500 Index Fund to Cash Account.

---

May 21, 2026

## San Bernardino County Employees' Retirement Association

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

General Consultant - NEPC: Samuel M. Austin

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

### Asset Allocation Review

Staff and NEPC reviewed five alternative asset allocation mixes and recommend maintaining the current strategic asset allocation for three reasons:

- More opportunistic mixes offer limited improvement without dramatic allocation shifts.
- A conservative glide path would likely slow funded status growth at a critical juncture — worth revisiting once funded status improves further.
- Staying the course avoids unnecessary risk of lower returns or contribution volatility.

---

## Alameda County Employees' Retirement Association

May 6, 2026

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

General Consultant - NEPC: Margaret Belmondo, Rose Dean, Samuel M. Austin

Metro Area - San Francisco

### Recent Commitments

ISQ Global Infrastructure Fund IV (Private Infrastructure-Value Add) - \$40M

### Real Assets Investment Plan

In 2026, Staff and NEPC are evaluating another private infrastructure investment and two private natural resources investments that would also be re-ups with existing managers

### Public Equity Active Extension Strategies

- Extension strategies can generate net-of-fee alpha while preserving long-only constructs, but investors must understand the risk profile relative to their plan's tolerance and return requirements.
- Manager selection is critical — not all extension strategies are equal, and performance fee structures offer better alignment but can increase costs in strong markets.
- NEPC's proprietary research framework guides our approach to assessing, selecting, and implementing extension strategies.

**Vermont Pension Investment Commission***May 19, 2026*

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

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

Private Credit Consultant - RVK

Metro Area - Burlington, VT

**Recent Commitments**

Recommending approval of an additional \$25 million commitment to HarbourVest Dover Street XII, increasing VPIC's total commitment from \$45 million to \$70 million.

---

**Montana Board of Investments***May 20, 2026*

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

General Consultant - RVK: Jim Voytko, Rebecca Gratsinger, Paige Blaser

Private Credit Consultant - RVK

Hedge Fund Consultant - RVK

Metro Area - Billings

**Real Estate Asset Class Review**

- US-focused real estate favoring pure-play, vertically integrated operators and structurally supported assets
- Shift from open-end core to debt exposure for liquidity, income, and downside protection
- Deep GP relationships via separate accounts — depth over breadth, durable cash flows

---

**San Diego County Employees Retirement Association***May 21, 2026*

Plan Assets - \$17,700,000,000

General Consultant - AON: Phil Kivarkis

General Consultant - Albourne: Steve Kennedy

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - San Diego

**Recent Commitments**

Recommending:

Wind Point Partners Fund XI (Private Equity-Middle Market Buyout) - \$50 Million

**University of Houston System Endowment***May 21, 2026*

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

General Consultant - NEPC: Lily Fayerweather, Sam Pollack

Private Credit Consultant - NEPC

Metro Area - Houston

**Recent Commitments**

Increased allocations to Loop Capital and Northern Trust Russell 3000 Index by \$5 million and \$10 million, respectively.

---

**City of Hartford Municipal Employees Retirement Fund***March 27, 2026*

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

General Consultant - NEPC: Will DuPree, Douglas Moseley

Private Credit Consultant - NEPC

Metro Area - Hartford

**Recent Commitments**

Jennison SMID Cap Core Equity (U.S. Equities) - \$30M

## City of Pontiac-General Employees Retirement System

March 25, 2026

Plan Assets - \$467,000,000

General Consultant - Dahab Associates, Inc.: Steven Roth, David Lee, CFA

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Detroit

### Portfolio Rebalance

Approved a motion to transfer \$6M from WCM Core to the Cash Account

### Investment Manager Reviews

Reviewed presentation updates from Consequent Capital and Attucks

---

## Los Angeles Fire & Police Pension System

May 21, 2026

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

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

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

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

Private Credit Consultant - StepStone Group: Ariel Goldblatt, Marc-Andre Mittermayer, Elijah McGowan

Metro Area - Los Angeles

### Recent Commitments

- Awani Capital Fund (Private Equity-Middle Market Buyout) - \$15M
- Spark Capital Fund IX (Venture Capital-Early Stage) - \$12M
- Spark Capital Growth Fund VI (Venture Capital-Late Stage) - \$28M
- Kayne Anderson Real Estate Partners VII (Real Estate-Value Add) - \$60M
- Snowhawk Capital Digital Opportunities Fund I (Private Equity-Lower Middle Market Buyout) - \$36M
- Snowhawk Capital Digital Opportunities SMA I (Private Equity-Large Buyout) - \$24M

---

## Memphis Light, Gas & Water Corporation

March 18, 2026

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

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

Metro Area - Memphis

### Real Estate Manager Search

Approved motion to select Harrison Street Real Estate Partners X and Brookfield Real Estate Solutions II as the new real estate manager with a \$17 million allocation to each.

---

## Cook County Annuity and Benefit Fund

*April 2, 2026*

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

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

Private Credit Consultant - Callan Associates

Metro Area - Chicago

### International Small Cap Equity Search Update

After presentation in front of the board at the March 16th meeting, Driehaus Capital Management, LLC and Causeway Capital Management, LLC were selected as the new International Small Cap Equity managers for a mandate of \$225 million each.

---

## Mass PRIM

*May 21, 2026*

Plan Assets - \$123,300,000,000

General Consultant - NEPC: Michael Manning, Douglas Moseley

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - StepStone Group

Hedge Fund Consultant - Aberdeen Asset Management

Metro Area - Boston

### Recent Commitments

- Affinius Credit Fund-of-One (Private Credit-Debt) - \$250M
- Nordic Capital Fund XII, L.P. (Private Equity-Large Buyout) - \$173M
- Waterland Private Equity Fund X, L.P. (Private Equity-Middle Market Buyout) - \$161M
- Waterland Partnership Fund II, L.P. (Private Equity-Middle Market Buyout) - \$23M
- Altor Equity Partners VII (Private Equity-Middle Market Buyout) - €150M (~\$174M)

### Emerging Manager Direct HF Program (EMP) Phase II Recommendations

- Increase EMP capacity to 10% of PRIT HF, up from the current fixed ceiling
- Refine underwriting criteria: expand allocation range, raise AUM cap, improve fee terms
- Broaden sourcing to include Directional HF strategies while maintaining underwriting discipline



## Franklin Regional Retirement System

February 25, 2026

Plan Assets - \$210,000,000

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

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Boston

### Quarterly Investment Meetings

The following presented at the meeting:

- Investment Consultant, Dahab Associates
- Next Century Growth Investors
- O'Shaughnessy Asset Management

---

## State of Wisconsin Investment Board

May 20, 2026

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

General Consultant - Meketa Investment Group: Mika Malone

Real Estate Consultant - StepStone Group: Andrew Mitro

Private Equity Consultant - Aksia: Kevin Hitchen

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia: George Evans

Metro Area - Madison

### Staff Update - Head of Private Markets

Sara Chandler has been appointed Head of Private Markets & Funds Alpha, overseeing private equity, credit, venture capital, real estate, hedge funds, and other external investments. She previously served as interim head following Anne-Marie Fink's departure.

---

## Dallas Police & Fire Pension System

May 14, 2026

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

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

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Metro Area - Dallas

### Recent Commitments

Recommended:

- Francisco Partners Fund VIII (Private Equity-Large Buyout) - \$11M

## Recommended:

Francisco Partners Fund VIII (Private Equity-Large Buyout) - \$11M

- Francisco Partners Agility IV (Private Equity-Middle Market Buyout) - \$4M
- 

**North Dakota State Investment Board**

May 8, 2026

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

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

**Recent Commitments**

- Warren Equity Partners V (Private Equity-Lower Middle Market Buyout) - \$75M
  - S3 LB Real Estate Credit III (Private Credit-Debt) - \$75M
- 

**Kansas Public Employees Retirement System**

March 26, 2026

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

General Consultant - Meketa Investment Group: Allan Emkin

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**

- TowerBrook Investors VII (Onshore), I.L.P. (Private Equity-Large Buyout) - \$135M
- Quad-C Partners XI, L.P (Private Equity-Middle Market Buyout) - \$135M
- Heitman America Real Estate Trust (Real Estate-Core) - \$150M

**Watch List**

Payden & Rygel and T. Rowe Price were placed on probation following personnel changes.

## Santa Barbara County Employees' Retirement System

May 27, 2026

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

- Kingswood Capital IV (Private Equity-Middle Market Buyout) - \$10M
- L Squared Capital V (Private Equity-Middle Market Buyout) - \$10M
- Water Street Health Care VI (Private Equity-Middle Market Buyout) - \$10M
- Blue Doors Storage Fund VI (Real Estate-Value Add) - \$7.5M
- Stonepeak Real Estate Partners II (Real Estate-Opportunistic) - \$7.5M
- Sterling United Properties I CF (Real Estate-Core) - \$7.5M
- SDC Digital Infrastructure Opportunity Fund V (Private Infrastructure-Value Add) - \$10M

---

## Baltimore City Fire and Police Retirement System

April 21, 2026

Plan Assets - \$3,403,525,620

General Consultant - NEPC: Kevin Leonard, Michael Miranda

Private Credit Consultant - NEPC

Metro Area - Baltimore

### Recent Commitments

- Brightwood Capital Fund VI (Private Credit-Direct Lending) - \$40M

---

## School Employees Retirement System of Ohio (OHSERS)

May 21, 2026

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

### General Consultant Search Update

Willshire was retained as the pension's General Consultant for the next five years. Meketa was also considered.

---

## Alaska Permanent Fund Corporation

May 27, 2026

Plan Assets - \$88,768,600,000

General Consultant - Callan Associates: Greg Allen, Steve Center

Private Credit Consultant - Callan Associates

Metro Area - Anchorage

### Recent Commitments

Details were not immediately available:

- \$50 million to US growth / venture fund
- \$50 million to US growth equity fund
- \$50 million to US services mid / large buyout fund
- \$18 million to midmarket European buyout fund
- \$30 million to US growth equity fund
- \$300 million approved for construction lending strategy
- \$7 million from retail asset disposition
- \$10 million to legal services DTTL co-investment
- \$75 million to aircraft leasing primary
- \$20 million to mining manufacturer co-investment
- \$13 million subscription to global macro hedge fund
- \$32 million distribution from multi-strategy hedge fund
- \$50 million subscription to quantitative investment fund
- \$35 million distribution from global macro hedge fund
- \$4 million distribution from global macro hedge fund
- \$1 million distribution from multi-strategy hedge fund
- \$54 million sale of gold
- \$18 million purchase of gold

### Public Equity Portfolio Review

Staff took the following investment actions:

- January 9th: Transferred \$1 billion from Public Equity accounts to Fixed Income
- January 31st: Transferred \$25 million between Public Equity accounts

### Asset Allocation Review

The board is considering FY 2027 asset allocation options effective July 1, 2026, with the staff recommendation targeting a 4.8% real return at slightly lower risk and higher liquidity. Staff will submit an updated IPS in September 2026 and develop pacing plans once a decision is made.

### Private Markets Overview

#### Private Equity:

- 15 primary funds, 9 co-investments, 2 secondaries, 1 CV, and 1 direct investment; expect \$300M more to close in Q4 FY26, bringing the total to \$1.4B-\$1.5B against a \$1.5B pacing target.

#### Income:

- 3 primary investments and 4 co-investments closed; three additional opportunities closed in April 2026 bringing total commitments to \$500M, with ~\$600M in pipeline targeted over the next two months.

#### Real Estate:

- Committed \$955M YTD toward a \$1B pacing target across industrial, logistics, and construction finance debt; disposing of 14 assets expected to generate ~\$1B through 2027; targeting residential, industrial, net lease, and real estate credit.

### Public Markets Portfolio Review

- Public Equity: The \$28.3 billion portfolio is nearly 100% externally managed
- Fixed Income: The \$19.2 billion portfolio is fully internally managed, focused on relative value and mean reversion strategies.

---

## CPP Investments

May 21, 2026

Plan Assets - \$570,100,000,000  
Metro Area - Toronto

### Recent Commitments

Commitments during Q4 2026:

- Lumina Strategic Solutions Fund III (Private Credit-Special Situations) - \$250M
- Lumina Discretionary SMA (Private Credit-Special Situations) - \$200M
- Blackstone Credit SMA (Private Credit-Diversified) - \$1.5B
- Blackstone Private Credit Fund (Private Credit-Direct Lending) - \$1B
- Bain Capital Japan Middle Market Fund II (Private Equity-Middle Market Buyout) - JPY 11.75 billion (~\$88M USD)
- Dragoneer Select Opportunities Fund (Private Equity-Growth Equity) - \$63M
- Sands Capital Global Innovations Fund III (Private Equity-Venture Capital) - \$145M
- Francisco Partners VIII (Private Equity-Middle Market Buyout) - \$300M
- Thrive Capital X (Venture Capital-Late Stage) - \$200M
- Accel Leaders 5 (Venture Capital-Late Stage) - \$100M
- Advent LAPEF VIII (Private Equity-Middle Market Buyout) - \$100M
- Bain Capital Asia Fund VI (Private Equity-Large Buyout) - \$400M
- Northleaf Canadian Mid-Market PE Program (Private Equity-Middle Market Buyout) - C\$750M (~\$544M USD)
- Glenwood Korea Private Equity Fund III (Private Equity-Middle Market Buyout) - \$100M
- Pacific Equity Partners PE Fund VII (Private Equity-Middle Market Buyout) - A\$150M (~\$97M USD)
- TA Associates Fund XII (Private Equity-Growth Equity) - \$135M
- Accel Core (Venture Capital-Late Stage) - \$50M
- Greystar Global Strategic Partners II (Real Estate-Value Add) - \$400M
- Japan Hospitality Fund (Real Estate-Value Add) - JPY 25.4B (~\$161M USD)
- Dream Industrial JV (Real Estate-Core) - C\$1B (~\$725M USD)
- Japan DC Partners I LP (Real Estate-Opportunistic) - JPY 192.5B (~\$1.3B USD)

## California State Teachers' Retirement System

May 27, 2026

Plan Assets - \$392,000,000,000

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

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

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

### Private Equity Search Update

Meketa was retained as the Private Equity Consultant for another 5 years. The current contract is set to expire on September 30, 2026.

---

## AustralianSuper

May 27, 2026

Plan Assets - \$292,000,000,000

Metro Area - Melbourne

### Staff Update - Chief Investment Officer

Shaun Manuell, formerly Head of Australian Equities, was appointed CIO effective July 1, 2026, succeeding Mark Delaney who stepped down after announcing his departure in December 2025.

---

## City of Philadelphia Board of Pensions and Retirement

May 28, 2026

Plan Assets - \$10,200,000,000

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

Private Credit Consultant - Marquette Associates

Metro Area - Philadelphia

### Global Low Volatility Search

Terminated Fidelity's \$180 million active global low-volatility equity mandate, reallocating \$135 million to RhumbLine Advisers (passive) and \$45 million to MFS Investment Management (active).

---

## Kansas Public Employees Retirement System

May 21, 2026

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

General Consultant - Meketa Investment Group: Allan Emkin

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

- Brookfield Super-Core Infrastructure Partners L.P.(Private Infrastructure-Core) - \$150M
- Realterm Logistics Fund V (Real Estate-Value Add) - \$100M
- Heitman America Real Estate Trust (Real Estate-Core) - \$75M

### Asset Allocation Implementation Plan

Recommended the following target, effective July 1, 2026:

- U.S. Equity 25% (-1)
- International Equity 20% (-1)
- Core Fixed Income 13% (+1)
- Non-Core Fixed Income 8% (-2)
- Real Assets 8% (+3)
- Real Estate 12% (+2)
- Private Equity 11%
- Cash Equivalents 3%

### Real Assets Review

Reviewed the asset class next steps with Townsend:

- KPERS is targeting 8% real assets allocation by July 2026, with \$550M remaining to deploy this year.
- Recommended framework: 5% core infrastructure, 2% timberland, 1% flexible "Other Real Assets" sleeve.
- Expansion options include non-core infrastructure, midstream oil and gas, and public infrastructure.

---

## New Mexico State Investment Council

May 26, 2026

Plan Assets - \$74,000,000,000  
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  
Private Credit Consultant - Meketa Investment Group: Mary Bates  
Hedge Fund Consultant - Aksia: Rebecca Heun  
Metro Area - Albuquerque

### **Recent Commitments**

- Silver Rock Lobo Fund (Private Credit-Special Situations) - \$550M
- Ampersand 2026 Limited Partnership (Private Equity-Lower Middle Market Buyout) - \$75M
- Valiant Peregrine Fund 3 (Private Equity-Growth) - \$50M
- Up Abundance Fund I (Venture Capital-Early Stage) - \$26M
- Outlander Fund IV (Venture Capital-Early Stage) - \$30M
- Outlander Opportunity Fund I (Venture Capital-Early Stage) - \$20M
- 8VC Fund VII (Venture Capital-Early Stage) - \$40M
- Airbus Ventures Fund V (Venture Capital-Early Stage) - \$20M
- DCVC Energy & Climate II (Venture Capital-Early Stage) - \$50M

### **Custodial Bank Update**

Approved a motion to renew the contract with J.P. Morgan for an additional four years.

**North Carolina Retirement Systems**

May 27, 2026

Plan Assets - \$121,000,000,000

Metro Area - Raleigh

**Recent Commitments**

- Baillie Gifford Co-Invest (Private Equity-Co Investment) - \$44M
- Providence Equity Partners (Constellation) L.P. (Private Equity-Growth) - \$300M
- Y Combinator 2026 (Venture Capital-Early Stage) - \$370M
- AG Net Lease Realty Fund V (Real Estate-Value Add) \$200M
- Blackrock World REIT (Sector Equities-REITs) - \$1.5B
- NCRED-B (Real Estate-Commerical) - \$500M
- ArcLight Power Infrastructure Partners (Private Infrastructure-Value Add) - \$200M
- ArcLight Infrastructure Partners Fund VIII (Private Infrastructure-Core) - \$300M
- Arc Infra SMA (Private Infrastructure-Value Add) - \$1B
- Wheelhouse Co-Invest (Private Equity-Co Invest) - \$100M
- Internal Real Assets Staging Portfolio (Infrastructure) - \$2B
- Gladius Arx Fund (Hedge Fund) - \$1B
- Brevan Howard Alpha Strategies Fund Limited (Hedge Fund) - \$250M
- Balyasny Atlas Enhanced Fund (Hedge Fund) - \$500M
- Balyasny Atlas Opportunistic Fund (Hedge Fund) - \$200M
- Broad Reach Fund (Hedge Fund) - \$250M
- AG Cataloochee (Hedge Fund-Mult Strat) - \$400M
- Castle Hook Fund (Global Marco) - \$250M
- Deem Co-Investments (Global Marco) - \$200M
- Brown Advisory Small Cap Growth (Small Cap Growth) - \$536M

---

**University of Vermont Endowment**

April 28, 2026

Plan Assets - \$896,000,000

General Consultant - Prime, Buchholz &amp; Associates: Ian MacPherson

Private Credit Consultant - Prime, Buchholz &amp; Associates

Metro Area - Burlington, VT

**Recent Commitments**

- Charlesbank Equity Fund XI, LP (Private Equity-Middle Market Buyout) - \$7.5M
  - Kline Hill Partners Offshore Feeder Fund VI LP (Private Equity-Secondary) - \$7.5M
  - Wellington International Research Equity Extended (International Equity) - \$23.4M
  - Polunin EM Developing Countries Fund (Emerging Markets Equity) - \$14M
  - Greenhouse Long Only Equity LP (Hedge Funds - Long/Short Equity) - \$5M
  - American Funds EUPAC F-3 Fund (International Equity) - \$10M
  - Vanguard Growth ETF / VUG (US Large Cap Growth Equity) - \$1.5M
- 

**Minnesota State Board of Investments***May 27, 2026*

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

General Consultant - AON: Katie Comstock, John Sullivan Jr

General Consultant - Meketa Investment Group: Allan Emkin, Gordon Latter, Stephanie Sorg, Steve Voss

Real Estate Consultant - Albourne: Sean Crawford

Private Equity Consultant - Albourne: Sean Crawford

Private Credit Consultant - Albourne: Sean Crawford

Hedge Fund Consultant - Albourne: Sean Crawford

Metro Area - Minneapolis

**Recent Commitments**

- Bregal Sagemount V (Private Equity-Growth) - \$150M
  - Dunes Point Capital IV (Private Equity-Lower Middle Market Buyout) - \$150M
- 

**Oxford University Endowment Management***April 14, 2026*

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

Metro Area - Oxford

**Staff Update - Head of Investor Relations**

Simon Garfield has been appointed Head of Investor Relations. He joins from Aksia, where he spent 10 years and most recently served as Managing Director, partnering with clients across the EMEA region.

---

**St. Louis Public School Retirement System***May 5, 2020*

Plan Assets - \$850,000,000

General Consultant - Mariner Institutional: Gwelda Swilley, Jeff Kuchta

Metro Area - St. Louis

**Manager of Emerging Global Equity Managers Search**

Approved a motion to terminate Progress investment management and hire Xponance to manage the System's Manager of Emerging Managers of Global Equity Portfolio with a market value of \$43 million.