

NOVEMBER 2024 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from

▲ over 350+ Public Pension Funds

New Jersey Division of Investments*October 30, 2024*

Plan Assets – \$93,000,000,000

General Consultant – RVK: Jim Voytko

Metro Area – Princeton

Recent Commitments

- NB/NJ Custom Investment Fund IV(Private Equity-Co Invest) - \$300M
- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$300M
- ICG Europe Fund IX (Private Equity-Middle Market Buyout) - €200M (~\$215M)
- JLL Partners Fund IX (Private Equity-Middle Market Buyout) - \$200M
- EQT Infrastructure VI (Private Infrastructure-Global) - \$200M

Brunel Pension Partnership*October 31, 2024*

Plan Assets – \$43,000,000,000

CIO – David Vickers

Metro Area – Bristol

Staff Update - CIO

David Vickers, Chief Investment Officer at Brunel Pension Partnership, is set to depart in Spring 2025 after four years of service.

City of Jacksonville Police and Fire Pension Fund*October 25, 2024*

Plan Assets – \$2,500,000,000

General Consultant – RVK: Jordan Cipriani, Matt Sturdivan

Metro Area – Jacksonville

Recent Commitments

H.I.G. Realty Fund V (Real Estate-Value Add) \$15M

Investment Consultant Search

The following are set to be interviewed:

- RVK
- Wilshire
- Segal Marco
- Marquette
- NEPC

Upcoming Search - Large Cap and SMID Value

Preparing to issue an RFP for active managers in the Large Cap Space and the SMID Value space.

Dallas Police & Fire Pension System*October 10, 2024*

Plan Assets – \$2,100,000,000

General Consultant – Meketa: Aaron Lally, Leandro Festino

Metro Area – Dallas

Strategic Asset Allocation Update

Approved the following changes:

- Public Equity: 58% (-2)
- Private Equity: 6% (+1)
- Fixed Income & Cash: 13%
- Public Credit: 11% (-1)
- Private Credit: (+4)
- Real Estate: 5%
- Natural Resources: 3% (-2)

City of Gainesville General Employees Pension*September 26, 2024*

Plan Assets – \$600,000,000

General Consultant – Mariner: Brendon Vavrica

Metro Area – Jacksonville

Investment Manager Review

Reviewed a presentation on International Growth manager Baillie Gifford.

New York State Teachers' Retirement System*October 31, 2024*

Plan Assets - \$130,000,000,000

General Consultant - Callan: Tom Shingler, Angel Haddad

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

Real Estate Consultant - StepStone

Metro Area - Albany

Recent Commitments

- Linden Capital Partners VI (Private Equity-Middle Market Buyout) - \$200M
 - OIC Structured Equity Fund (Private Infrastructure-US) - \$150M
-

Ireland Strategic Investment Fund*November 1, 2024*

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

Director - Nick Ashmore

Metro Area - Dublin

Recent CommitmentsTimbercreek Ireland Fund II (Real Estate-Debt) - €35.5M (~\$39M)

Fresno County Employees' Retirement Association*October 16, 2024*

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

General Consultant - NEPC: Dan Hennessy

Private Equity Consultant - Hamilton Lane: Natalie Fitch

Metro Area - San Francisco

Recent Commitments

- Putnam Hill Private Credit Fund (Private Credit-Direct Lending) - \$30M
- K6 Private Investors (Private Equity-Lower Middle Market Buyout) - \$20M
- Ares U.S. Real Estate Opportunity Fund IV (Real Estate-Opportunistic) - \$50M

Chicago Metropolitan Water Reclamation District Retirement Fund

September 25, 2024

Plan Assets - \$1,460,000,000

General Consultant - Marquette: Kweku Obed

Metro Area - Chicago

Investment Manager Review

Reviewed updates from global low-volatility managers MFS and The Northern Trust.

Massachusetts Water Resources Authority Retirement System

October 31, 2024

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Metro Area - Boston

2025 Private Equity Commitment Pacing Plan

Staff and NEPC recommends \$24 million in commitments to private equity in 2025 to maintain the 15% target allocation.

2025 Real Estate Commitment Pacing Plan

Staff and NEPC recommends \$10 million in commitments to real estate in 2025 to maintain the 10% target allocation.

Florida State Board of Administration*November 2024*

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

General Consultant - Cambridge: Samit Chhabra, Richard Grimm

General Consultant - Mercer: Hugh Merkel, Jay Love

Real Estate Consultant - Townsend: Richard Brown, Seth Marcus

Metro Area - Tallahassee

Recent Commitments (Q3 2024)

- ICG Europe Mid-Market Fund II (Private Credit-Mezzanine) - \$150M
- PanAgora DGE (Global Equities) - \$1B
- JPMorgan Core Bond I (Fixed Income) - \$2.01B
- Inflexion Enterprise Fund VI (Private Equity-Middle Market Buyout) - \$32.3M
- WEP ELIDO I Co-Investment (Private Equity-Co Invest) - \$5M
- Trace Sabre Co-Invest (Private Equity-Co Invest) - \$10M
- WCP NewCold III (Real Estate-Value Add) - \$150M
- iStorage JV II OKC Holdings (Real Estate-Opportunistic) - \$59M
- iStorage JV II RGV Holdings 1 (Real Estate-Opportunistic) - \$56M
- Crescent BTR (Real Estate-Opportunistic) - \$52M
- Crescent BTR Greensboro Hobbs Road (Real Estate-Opportunistic) - \$47M

Texas County & District Retirement System*November 1, 2024*

Plan Assets - \$47,000,000,000

General Consultant - Cliffwater: Kathy Barchick

Metro Area - Austin

Recent Commitments

Silver Point Select Overflow Fund (Private Credit-Special Situations) - \$25M

Seattle City Employees' Retirement System*September 26, 2024*

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

General Consultant - NEPC: Rose Dean

Metro Area - Seattle

Recent Commitments

Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$20M

City of Jacksonville Retirement System*October 3, 2024*

Plan Assets - \$2,300,000,000

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

Metro Area - Jacksonville

Investment Manager Review

Reviewed a presentation on Principal Real Estate.

West Palm Beach Police Pension Fund*August 9, 2024*

Plan Assets - \$440,000,000

General Consultant - Mariner: Brendon Vavrica

Metro Area - West Palm Beach

Investment Manager Review

Provided an investment update for the Invesco Emerging Markets Equity portfolio.

Virginia Retirement System*November 6, 2024*

Plan Assets – \$115,000,000,000

General Consultant – Aon

Real Estate Consultant – Townsend

Private Equity Consultant – Aksia

Metro Area – Richmond

Portfolio Reviews

Reviewed the following:

- Real Assets
- Private Equity
- Credit Strategies
- Private Investment Partnerships

Kern County Employees' Retirement Association*November 6, 2024*

Plan Assets – \$5,800,000,000

General Consultant – Verus: Scott Whalen, Brian Kwan

Private Equity Consultant – Cambridge: Maria Surina, Mark Mallory

Metro Area – Los Angeles

Recent Commitments

- Level Equity Growth Partners VI (Private Equity-Growth) - \$15M
- Level Equity Opportunities Fund 2025 (Private Equity-Growth) - \$15M

Alabama Trust Fund*August 22, 2024*

Plan Assets – \$3,800,000,000

General Consultant – Callan

Metro Area – Montgomery

International Small Cap Equity Manager Update

Approved motion to select Goldman Sachs Asset Management as the International Small Cap Equity Manager. Allspring and TSW were also considered.

Investment Consultant Search Update

Approved recommendation to rehire Callan as the pension's investment consultant. NEPC was also considered.

Marin County Employees Retirement Association*September 18, 2024*

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

General Consultant - Callan: Jim Callahan, Jay Kloepper

Metro Area - San Francisco

2025 Private Equity Commitment Pacing Plan

Approved motion to adopt the private equity commitment pacing plan of committing a total of \$120 million for 2025, with \$60 million to Abbott Capital Management and \$60 million to Pathway Capital Management fund-of-fund vehicles.

Cambria County Employees Retirement System*October 10, 2024*

Plan Assets - \$230,000,000

General Consultant - Marquette: Patrick Wing

Metro Area - Pittsburgh

Portfolio Rebalance

Approved a motion to move \$1.7 million from Vanguard Value and \$1.5 million from Ironsides Distributions to C.S. McKee Fixed Income for a total of \$3.3 million.

Los Angeles Fire & Police Pension System*November 6, 2024*

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

General Consultant - RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

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

Metro Area - Los Angeles

2025 Private Credit Commitment Pacing Plan

Targeting up to \$375 million in 2025 to maintain 3% target allocation

- Direct Lending - \$35-60M between 2-4 funds
- Special Situations - \$30-45M between 1-4 funds
- Special Finance - \$30-50M between 1-3 funds
- Real Asset Debt - \$15-35M between funds
- Distressed Debt - \$15-35M between 0-1 funds

Wyoming State Loan and Investment Board*October 28, 2024*

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

General Consultant - RVK: Josh Kevan

Metro Area - Denver

Real Estate Manager Update

Approved motion to hire IDR Core Property Index Fund as a Real Estate Manager.

New York City Board of Education Retirement System*September 18, 2024*

Plan Assets - \$9,000,000,000

Investment Officer - Owen Tunney

Metro Area - New York City

Recent Commitments

Mesirow Financial Real Estate Value Fund V (Real Estate-Value Add) - \$20M

Firefighters' Retirement System of Louisiana*September 17, 2024*

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

General Consultant - NEPC: David Barnes

Metro Area - Baton Rouge

Passive Manager Search Update

Selected Northern Trust Non-Lending for the Passive Manager Search.

Charlotte Firefighters' Retirement System*September 19, 2024*

Plan Assets - \$615,000,000

General Consultant - Callan: Elizabeth Hood, Todd Carabasi

Metro Area - Charlotte

International Equity Review

Reviewed updates from:

- Wellington Management
- State Street Global Advisors

Teacher Retirement System of Texas*October 2024***Plan Assets – \$203,700,000,000****General Consultant – Aon: Steve Voss, Mike McCormick****General Consultant – Albourne: Steve Kennedy****Private Markets Consultant – Grosvenor: Peter Braffman****Metro Area – Austin****Recent Commitments**

- Faropoint Industrial SLB Fund (Real Estate-Value Add) - \$50M
 - PSC Leto LP (Private Equity-Middle Market Buyout) - €22M (~\$24M)
 - CD&R Raven Co-Investor (Private Equity-Co Invest) - \$27M
 - Valor Summit 1.0 L.P. (Private Equity-Growth) - \$10M
 - Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$150M
-

Washington State Investment Board*November 7, 2024***Plan Assets – \$202,800,000,000****General Consultant – Mercer: Preet Prashar****General Consultant – Aon: Katie Comstock****Real Estate Consultant – StepStone: Jay Morgan****Private Equity Consultant – Albourne****Metro Area – Seattle****Recent Commitments**

- GTCR Strategic Growth Fund II (Private Equity-Growth) - \$200M
 - GTCR Capital Solutions Fund (Private Equity-Middle Market Buyout) - \$100M
-

Arizona Public Safety Personnel Retirement System*October 24, 2024***Plan Assets – \$18,500,000,000****General Consultant – NEPC: Rose Dean****Hedge Fund Consultant – Albourne: Spencer Edge****Metro Area – Phoenix****Recent Commitments**

- Berkshire Fund XI (Private Equity-Middle Market Buyout) - \$100M
- Bain Capital Credit SRA (Private Credit-Opportunistic) - \$200M
- Freeport Financial Partners 1912 Fund (Private Credit-Opportunistic) - \$100M
- Stellus Credit Funds Investor A (Private Credit-Direct Lending) \$100M

Wichita Retirement Systems*August 1, 2024*

Plan Assets – \$1,300,000,000

General Consultant – Callan: Gordie Weightman, Alex Ford, Perry Hopper

Metro Area – Wichita

Investment Manager Review

All investment managers were performing well, except for UBS. The need for a new real estate manager will be further discussed at the November meeting.

Franklin Regional Retirement System*August 28, 2024*

Plan Assets – \$185,000,000

General Consultant – Dahab Associates: Greg McNeillie

Metro Area – Boston

Quarterly Investment Meetings

The following presented at the meeting:

- Investment Consultant, Dahab Associates
- Copeland Small Cap
- Aberdeen Small Cap

Alberta Investment Management Corp (AIMCo)*November 8, 2024*

Plan Assets - \$160,000,000,000

CIO - Marlene Puffer

Metro Area - Edmonton

Staff Update - Interim CEO

Ray Gilmour has been appointed as the interim CEO of Alberta Investment Management Corp (AIMCo).

North Dakota State Investment Board*November 8, 2024*

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

General Consultant - Callan: Alex Browning

Metro Area - Bismark

Recent Commitments

Carlyle Realty Partners X (Real Estate-Opportunistic) - \$100M

Louisiana State Employees Retirement System*October 24, 2024*

Plan Assets - \$15,300,000,000

General Consultant - NEPC: David Barnes

Metro Area - Baton Rouge

Fixed Income Manager Update

Approved NEPC's recommendation to extend the contracts with fixed income managers Loomis, Sayles and Company and Orleans Capital for 5 years.

Marin County Employees Retirement Association*October 15, 2024*

Plan Assets – \$3,300,000,000

General Consultant – Callan: Jim Callahan, Jay Kloepper

Metro Area – San Francisco

Fixed Income Manager Search Update

Due to poor performance, investment consultant Callan, has recommended staff to find a replacement for current fixed income manager Western Asset Management. The following firms were selected to be interviewed:

- Dodge & Cox
- Fidelity Institutional Asset Management
- Loomis, Sayles & Company
- PGIM

City of Jacksonville Retirement System*November 7, 2024*

Plan Assets – \$2,300,000,000

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

Metro Area – Jacksonville

Investment Manager Review

Reviewed a presentation on H.I.G. Realty Partners.

Massachusetts PRIM*November 12, 2024*

Plan Assets - \$102,000,000,000

General Consultant - NEPC: Michael Manning, Douglas Moseley

Private Equity Consultant - Hamilton Lane: Tara Blackburn

Metro Area - Boston

Recent Commitments

- Forerunner Partners VII (Venture Capital-Early Stage) - \$25M
 - Cohere Capital Fund II (Private Equity-Middle Market Buyout) - \$20M
 - Alphi Capital I (Private Equity-Middle Market Buyout) - \$20M
 - KLC Fund II (Private Equity-Middle Market Buyout) - \$5M
-

San Francisco Employees Retirement System*November 13, 2024*

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

General Consultant - Wilshire

General Consultant - Callan: Adam Lozinski

Real Estate Consultant - Cambridge: Mike Pearce

Metro Area - San Francisco

Recent Commitments

- LAV Fund VII (Venture Capital-Early Stage)- \$50M
 - Voleon Institutional Strategies Fund (Hedge Funds) - \$50M
-

Ohio Police & Fire Pension*October 2024*

Plan Assets - \$18,800,000,000

General Consultant - Wilshire: David Lindberg, Felicia Bennett

Real Estate Consultant - Townsend: Martin Rosenberg, Jeff Leighton

Metro Area - Columbus

Recent Commitments

Grain Communications Fund IV (Private Infrastructure-Global) - \$80M

University of Alabama System Endowment*November 7, 2024*

Plan Assets - \$6,700,000,000

General Consultant - Fund Evaluation Group: Nolan Bean

Metro Area - Birmingham

Recent Commitments

- Hollyport Secondary Opportunities IX (Private Equity-Secondary) - \$20M
 - Atlas Venture Fund XIV (Venture Capital-Early Stage) \$8.5M
 - Pearl Energy Investment Management IV (Real Assets-Natural Resources) - \$20M
-

City of Orlando (FL) Police Pension*October 17, 2024*

Plan Assets - \$750,882,124

General Consultant - NEPC: Keith Stronkowsky, Kevin Leonard

Metro Area - Orlando

Fixed Income Manager Search

Approved motion to replace current manager, Western Asset Core Plus Bond Fund, with Dodge & Cox Core Plus Fixed Income Fund.

Boarder to Coast*November 12, 2024*

Plan Assets – \$40,000,000,000

CEO – Rachel Elwell

Metro Area – London

Recent Commitments

Capital Dynamics Clean Energy UK (Private Infrastructure-Global) - £48.5M (~\$62.8M)

Teachers Retirement System of Louisiana*November 7, 2024*

Plan Assets – \$26,000,000,000

General Consultant – Aon: Scott Coopride, Rishi Delvadia

General Consultant – Mercer: Christopher Thach, Will Dillard

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

Metro Area – Baton Rouge

Recent Commitments

- Mesirow Financial Real Estate Value Fund V (Real Estate-Value Add) - \$125M
- Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$125M
- Stockbridge Smart Markets Fund (Real Estate-Value Add) - \$400M

Upcoming Manager Searches

Considering the following searches in 2025

- Private Markets Manager (February 2025)
- Large Cap Growth Manager (May 2025)
- Co-investment Manager (June 2025)
- Mid Cap Value Manager (October 2025)

Maine Public Employees' Retirement System*November 14, 2024*

Plan Assets – \$20,000,000,000

General Consultant – Cambridge: Brian McDonnell, Stuart Cameron

Alternatives Consultant - Cliffwater: Tom Lynch, George Bumeder

Metro Area – Portland, ME

Recent Commitments

- Brookfield Infrastructure Debt Fund IV (Private Credit-Debt) - \$100M
- Garda FIRVO Fund (Hedge Fund) - \$100M

Laredo Firefighters' Retirement System*August 28, 2024*

Plan Assets - \$226,600,000

General Consultant - Fund Evaluation Group: Alan Bergin

Metro Area - San Antonio

Manager Termination

Approved motion to terminate Manager Redwheel Emerging Markets (\$6.1 million) due to under performance.

Davie Police Pension Plan*September 30, 2024*

Plan Assets - \$225,000,000

General Consultant - Dahab: David Lee

Metro Area - Ft. Lauderdale

Core Fixed Income Manager Search Update

Approved motion to hire Loomis Sayles as the core fixed income manager. Richmond Capital Management and CS Mckee were also considered.

Virginia Retirement System*November 14, 2024*

Plan Assets – \$117,000,000,000
General Consultant – Aon
Real Estate Consultant – Townsend
Private Equity Consultant – Aksia
Metro Area – Richmond

Recent Commitments

- QuadCP Fund II (Real Estate-Opportunistic) - \$200M
- Harbourvest Co-Investment Fund VII (Private Equity-Co Invest) - \$100M

Los Angeles City Employees' Retirement System*November 12, 2024*

Plan Assets – \$23,100,000,000
General Consultant – NEPC: Christian McCormick, Kevin Novak, Rose Dean
Real Estate Consultant – Townsend: Felix Fels, Haya Daawi, Dan Stenger
Private Equity/Private Credit Consultant – Aksia: Jeff Goldberger, Trevor Jackson
Metro Area – Los Angeles

General Consultant Update

Adding Christian McCormick to replace Carolyn Smith from NEPC as a key person for LACERS.
Carolyn Smith will be departing from NEPC at the end of 2024.

Portfolio Performance Review

Reviewed Q2 real estate performance with Townsend.

City of Hartford Municipal Employees' Retirement Fund*October 25, 2024*

Plan Assets – \$1,000,000,000
General Consultant – NEPC: Will DuPree
Private Equity Consultant – Meketa: Tad Fergusson, Will Dupree, Doug Mosely
Metro Area – Hartford

Upcoming Search – Private Equity

A Private Equity manager search is scheduled to be issued in December 2024 according to an updated 2024 work plan.

Oklahoma Municipal Retirement Fund*October 25, 2024*

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

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

Metro Area - Oklahoma City

Investment Manager Review

Artisan Partners presented an overview of the International Value Portfolio.

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

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

General Consultant - Callan: John Jackson, Tony Lissuzzo

Metro Area - Chicago

Watch List

Approved motion to remove Logan Capital from the watch list and add Brown Advisory due to poor performance.

CPP Investments*November 15, 2024*

Plan Assets – \$675,100,000,000

CIO – Edwin Cass

Metro Area – Toronto

Recent Commitments

- Hines Rialto Credit Partners (Private Credit-Opportunistic) - \$500M
 - Kohlberg Investors X (Private Equity-Middle Market Buyout) - \$50M
 - Radical Growth I (Private Equity-Growth) - \$75M
 - CVC Growth Partners III (Private Equity-Growth) - \$200M
 - CVC Growth Partners III Co-Investment (Private Equity-Co Invest) - \$200M
 - Antares Private Credit Fund (Private Credit-Opportunistic) - \$250M
-

California Public Employees' Retirement System*November 18, 2024*

Plan Assets – \$520,000,000,000

General Consultant – Wilshire: Tom Toth

General Consultant – Meketa: Steve McCourt

Private Equity Consultant – Grosvenor: David Small

Metro Area – Sacramento

Recent Commitments

- Connor Clark & Lunn Emerging Markets Equity (Emerging Markets) - \$1B
 - Lazard Emerging Markets (Emerging Markets) - \$500M
 - Sixth Street Madrone Strategic Holdings I, L.P. – Series 1 (Private Credit-Opportunistic) - \$300M
 - Sixth Street Madrone Strategic Holdings I, L.P. – Series 2 (Private Credit-Opportunistic) - \$1.2B
 - West Street LP V Co-Investment Partners (Private Credit-Co Invest) - \$350M
 - Ares Senior Direct Lending Fund III (Private Credit-Direct Lending) - \$1B
 - Lincoln Plaza Fund (Private Equity-Middle Market Buyout) - \$2B
 - DigitalBridge Partners III (Private Infrastructure-Global) - \$500M
-

City of Philadelphia Board of Pensions and Retirement*September 26, 2024*

Plan Assets – \$8,400,000,000

General Consultant – Marquette: David Smith

Metro Area – Philadelphia

Manager Termination

Approved motion to liquidate the Capital Group allocation and rebalance the proceeds into the MSCI EAFE + Canada Index.

Municipal Fire & Police Retirement System of Iowa*October 3, 2024*

Plan Assets – \$3,100,000,000

General Consultant – Marquette: Doug Oest

Metro Area – Des Moines

Investment Manager Reviews

Reviewed updates from current managers:

- IFM
- HarbourVest Partners
- Dodge & Cox

Pembroke Pines Fire and Police Officers' Pension Fund*August 15, 2024*

Plan Assets – \$850,000,000

General Consultant – Dahab Associates

Metro Area – Ft. Lauderdale

Manager Termination

Approved a motion to liquidate LMCG midcap investments and split the funds between SSGA passive mid cap index and Polen Capital passive large cap index.

New York State Common Retirement Fund*September 2024*

Plan Assets – \$260,000,000,000

General Consultant – RVK: Jim Voytko

Real Estate Consultant – Townsend: Jay Long

Private Equity Consultant – Hamilton Lane: Tara Blackburn

Hedge Fund Consultant – Albourn: Martina Steinberg

Metro Area – Albany

Recent Commitments

- Blackstone Capital Partners IX (Private Equity-Large Buyout) - \$300M
- Blackstone Capital Partners IX Supplemental Account (Private Equity-Large Buyout) - \$500M
- WCP NewCold III (Real Estate-Value Add) - \$400M
- Fairfield U.S. Multifamily Value-Add Fund IV (Real Estate-Value Add) - \$250M
- Fairfield US Multifamily Value Add Fund IV Co-Invest (Real Estate-Co Invest) - \$150M
- Neuberger Berman Loan Adviser Holdings IV (Delaware) (Private Credit-CLO) - \$300M
- FP Credit Partners III Aggregator (Private Credit-Opportunistic) - \$300M
- Blackstone Capital Opportunities Fund V (Private Equity-Growth) - \$250M
- TPG GP Solutions (A) (Private Equity-Middle Market Buyout - \$500M
- General Catalyst Group XII (Venture Capital-Early Stage) - \$300M
- General Catalyst Excelsior Fund (Venture Capital-Early Stage) - \$300M
- Blue Owl Strategic Equity Partners (Private Equity-Secondaries) - \$300M
- Empire Opportunistic Secondary Fund (Private Credit-Opportunistic) - \$360M

Emerging Market Program

Trident American Dreams Fund I (Private Equity-Middle Market Buyout) - \$16.15M

Texas County & District Retirement System*November 13, 2024*

Plan Assets – \$47,000,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

Recent Commitments

Linden Capital Partners VI (Private Equity-Middle Market Buyout - \$75M

Montana Board of Investments*November 20, 2024*

Plan Assets – \$15,000,000,000

General Consultant – RVK: Jim Voytko, Paige Blaser

Metro Area – Billings

Recent Commitments

- Rubicon Partners Fund IV (Private Equity-Middle Market Buyout) - £40M (~\$50M)
 - Stellus Credit Fund IV (Private Credit-Opportunistic) - \$50M
 - Renovus Capital Partners IV (Private Equity-Middle Market Buyout) - \$40M
 - GoldenTree Tactical Opportunities Fund (Private Equity-Middle Market Buyout) - \$50M
 - Deerpath Evergreen Advantage (Private Credit-Direct Lending) - \$100M
-

Lancaster County Employees Retirement Fund*August 9, 2024*

Plan Assets – \$400,000,000

General Consultant – Marquette: Lee Martin

Metro Area – Philadelphia

Strategic Asset Allocation Update

Recommending the following:

- Switch fixed income benchmark from Bloomberg US Intermediate Gov't/Credit index to the Bloomberg US Aggregate index
 - Real Estate: 6% (-1)
 - Infrastructure: 6% (+1)
-

Firemen's Retirement System of St. Louis*August 29, 2024*

Plan Assets – \$170,000,000

General Consultant – Dahab Associates: Barry Bryant

Metro Area – St. Louis

Emerging Markets Equity

Approved motion to start a search for a new emerging market manager to replace Wellington due to underperforming.

Ontario Teachers' Pension Plan (OTPP)*November 13, 2024*

Plan Assets - \$260,000,000,000

CIO - Stephen McLennan

Metro Area - Toronto

Staff Update - Executive Managing Director

Kevin Kerr has been appointed Executive Managing Director, Portfolio Solutions, effective immediately. Prior to this, Kevin led the Ontario Teachers' Infrastructure team in the Americas.

State Teachers Retirement System of Ohio*November 15, 2024*

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

General Consultant - Meketa

Alternatives Consultant - Callan: Jay Kloepfer, Michael Joecken

Metro Area - Columbus

Staff Update - Interim Executive Director

Selected Aaron F. Hood to serve as interim executive director while the board conducts a nationwide search for a permanent executive director. Term effective immediately.

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

Plan Assets - \$13,300,000,000

General Consultant - Verus: John Nicolini

Real Estate Consultant - Townsend: Felix Fels

Alternatives Consultant - Cliffwater: Jamie Feidler

Metro Area - Sacramento

Recent Commitments

- WCP NewCold Fund III (Real Estate-Value Add) - \$50M
- Linden Capital Partners VI (Private Equity-Middle Market Buyout) - \$40M
- Oaktree Power Opportunities Fund VII (Private Equity-Growth) - \$40M
- Capula Global Relative Value Fund (Hedge Funds) - \$40M
- Capula Volatility Opportunities Fund (Hedge Funds) - \$20M

2025 Investment Implementation

Considering \$950 million in commitments to the following:

- Absolute Return: target \$50 million between 0-2 funds
- Private Equity: target \$250 million between 6-8 funds
- Private Credit: target \$160 million between 2-5 funds
- Real Assets: target \$220 million between 3-6 funds
- Real Estate: target \$270 million between 3-6 funds

Imperial County Employees Retirement System*September 18, 2024*

Plan Assets - \$1,181,757,212

General Consultant - Verus: Scott Whalen

Metro Area - Los Angeles

Investment Manager Reviews

The following presented at the meeting:

- Clarion Partners
- ASB Capital Management
- American Realty Advisors (ARA)

Charlotte Firefighters' Retirement System*October 17, 2024*

Plan Assets - \$615,000,000

General Consultant - Callan: Elizabeth Hood, Todd Carabasi

Metro Area - Charlotte

Fund Liquidation

Approved motion to liquidate a total of \$4 million from the SSGA Russell 1000 Index Fund for operating expenses.

Minnesota State Board of Investments*November 20, 2024*

Plan Assets - \$138,200,000,000

General Consultant - Aon: Katie Comstock

Special Projects Consultant - Meketa: Allan Emkin, Gordon Latter

Private Markets Consultant - Albourne

Metro Area - Minneapolis

Recent Commitments

- Blackstone Energy Transition Partners IV (Private Equity-Middle Market Buyout) - \$50M
 - HPS Strategic Investment Partners VI (Private Credit-Mezzanine) - \$200M
 - IK Small Cap IV Fund (Private Equity-Middle Market Buyout) - \$125M
 - KKR North America Fund XIV (Private Equity-Large Buyout) - \$400M
 - Nordic Capital Evolution Fund II (Private Equity-Middle Market Buyout) - \$125M
 - EQT Infrastructure VI (Private Infrastructure-Global) - \$125M
-

Texas County & District Retirement System*November 15, 2024*

Plan Assets - \$47,000,000,000

General Consultant - Cliffwater: Kathy Barchick

Metro Area - Austin

Recent CommitmentsOrbiMed Royalty & Credit Opportunities V (Private Credit-Direct Lending) - \$150M

Ventura County Employees' Retirement Association*November 18, 2024*

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

General Consultant - NEPC: Dan Hennessy

Metro Area - Los Angeles

Direct Co-Investment Program

Staff plans to initiate a direct co-investment program, with plans to allocate up to \$20 million in 2025. The program aims to invest directly alongside existing private equity, private credit, infrastructure, and real estate funds, typically on a zero or reduced-fee basis.

Investment Manager Review

Reviewed annual presentations from BlackRock

Chicago Metropolitan Water Reclamation District Retirement Fund

October 30, 2024

Plan Assets – \$1,460,000,000

General Consultant – Marquette: Kweku Obed

Metro Area – Chicago

Investment Manager Review

Reviewed updates from core plus fixed income managers Neuberger Berman and Ramirez Asset Management.

St. Louis County Employees Retirement Plan

October 22, 2024

Plan Assets – \$800,000,000

General Consultant – Asset Consulting Group: Jason Pulos

Metro Area – St. Louis

Fixed Income Review

Reviewed the fixed income asset class with Asset Consulting Group. The pension currently allocates 10.48% to Core Bonds and 10.43% to Core Plus Bonds, with a target allocation of 11% for each.

CDPQ*November 20, 2024*

Plan Assets – \$452,000,000,000 CAD

CEO – Charles Emond

Metro Area – Montreal

Staff Update – Head of Europe

Dame Sharon White was appointed Managing Director and Head of Europe, effective January 27, 2025.

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

Plan Assets – \$31,440,000,000

General Consultant – RVK: Rebecca Gratsinger

Real Estate Consultant - Townsend: Felix Fels, Prashant Tewari

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

Metro Area – Los Angeles

Recent Commitments

- Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$75M
- Accel-KKR Strategic Capital (Private Equity-Middle Market Buyout) - \$48M
- LBA Logistics Value Fund X (Real Estate-Value Add) - \$75M
- Principal Data Center Growth & Income Fund (Real Estate-Value Add) - \$10M
- Carlyle Credit Opportunities Fund III (Private Credit-Opportunistic) - \$30M

Chicago Teachers' Pension Fund*November 21, 2024*

Plan Assets – \$12,400,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

International Equity Manager Update

Approved motion for Brandes to replace LSV Asset Management as an international equity manager.

Private Credit Implementation Structure

- 400 Capital Management, Atalaya Capital, Crayhill Capital Management were selected as Specialty Finance managers. Target allocation range of 20-40%.
- CFI Partners and Silver Rock were selected as the opportunistic credit managers. Sixth Street and Silver Point were also considered. Target allocation range of 20-40%.
- OHA, Jefferies, and Turning Rock were selected as the direct lending managers. Monroe Capital and Blue Owl were also considered. Target allocation range of 30-60%.
- One emerging fund of funds manager may be selected. Target range of 0-10% for niche or Fund of Funds strategies.

New Castle County Employees Pension

October 16, 2024

Plan Assets – \$517,000,000

General Consultant – NEPC: Michael Sullivan

Metro Area – Philadelphia

Private Markets Update

Reviewed the private markets plan for 2024 Q4:

- Private Debt: Goal of \$12 million for 2024. \$6 million was allocated to a Crayhill fund in May, the remaining \$6 million expected to be issued in November.
- Private Equity: Reached goal of \$9 million for 2024 with the allocation to Zenyth Partners in September.
- Real Assets: Goal of \$12 million for 2024. Expecting to issue a \$12 million commitment in December.

Denver Employees Retirement Plan

October 18, 2024

Plan Assets – \$2,725,000,000

General Consultant – NEPC: Rose Dean, Carolyn Smith

Metro Area – Denver

Infrastructure Asset Class Review

Reviewed the Infrastructure asset class with NEPC. The 4.5% infrastructure allocation, managed by KKR and J.P. Morgan, is set to increase through additional commitments to these managers. Plans also include adding one or two new infrastructure managers to diversify the portfolio.

California Public Employees' Retirement System*November 20, 2024*

Plan Assets - \$520,000,000,000

General Consultant - Wilshire: Tom Toth

General Consultant - Meketa: Steve McCourt

Private Equity Consultant - Grosvenor: David Small

Metro Area - Sacramento

Recent Commitments

Nuveen Real Estate U.S. Affordable Housing (Real Estate-Core Plus) - \$500M

Washington State Investment Board*November 21, 2024*

Plan Assets - \$202,800,000,000

General Consultant - Mercer: Preet Prashar

General Consultant - Aon: Katie Comstock

Real Estate Consultant - StepStone: Jay Morgan

Private Equity Consultant - Albourne

Metro Area - Seattle

Recent Commitments

- GTCR Strategic Growth Fund II (Private Equity-Growth) - \$200M
- GTCR Capital Solutions Fund (Private Equity-Middle Market Buyout) - \$100M

Maryland State Retirement & Pension Systems*November 21, 2024*

Plan Assets - \$68,000,000,000

General Consultant - Meketa: Frank Benham

Real Estate Consultant - Townsend: Rob Kochis

Private Equity Consultant - Hamilton Lane

Absolute Return Consultant - Aksia: Mike Krems

Metro Area - Baltimore

Recent Commitments

- Integrated Quantitative Investments Small Cap (US Equities) - \$103M
- Haven Global Partners International Equity (International Equities) - \$100M
- Bosun U.S. Small Cap Growth (US Equities) - \$27M
- Bridge City US Small Cap Growth (US Equities) - \$56M
- Dean Small Cap Value (US Equities) - \$52M
- Peapod Lane Micro Cap (US Equities) - \$21M
- Riverwater Small Cap Equity (US Equities) - \$62M
- Tieton Capital Small Cap Value Equity (US Equities) - \$48M
- Emso Private Credit Fund 3 (Private Credit-Opportunistic) - \$75M

Quincy Retirement System*October 23, 2024*

Plan Assets - \$833,000,000

General Consultant - Meketa: Frank Benham

Metro Area - Boston

Recent Commitments

Entrust Blue Ocean Fund (Private Credit-Direct Lending) - \$6M

Massachusetts Water Resources Authority Retirement System*November 21, 2024*

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Metro Area - Boston

Real Estate Debt Search

With assistance from NEPC, the search received responses from 13 participants. The pension is considering a \$10 million commitment to a closed-end private debt strategy.

Illinois Municipal Retirement Fund*November 22, 2024*

Plan Assets – \$56,400,000,000

General Consultant – Wilshire: Ali Kazemi

General Consultant – Callan

Metro Area – Chicago

Recent Commitments

- BIG Real Estate Fund III (Real Estate-Debt) - \$75M
- Grain Communications Opportunity Fund IV (Private Infrastructure-Global) - \$25M
- BPEA Private Equity Fund IX (Private Equity-Middle Market Buyout) - \$100M
- FP Credit Partners III (Private Credit-Special Situations) - \$50M

Manager Termination

Approved motion of a full redemption from the Western Asset Management Company (\$973M), which was placed on the watch list in August 2024.

New Mexico State Investment Council*November 26, 2024*

Plan Assets – \$56,000,000,000

General Consultant – RVK: Matthias Bauer, Marcia Beard

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

Private Equity Consultant – Mercer: Richard Pugmire, Amy Ridge

Private Credit Consultant – Meketa: Mary Bates

Metro Area – Albuquerque

Recent Commitments

- Bonfire Ventures IV (Venture Capital-Early Stage) - \$45M
- Lerer Hippeau IX (Venture Capital-Early Stage) - \$40M
- Sweetwater Secondaries Fund IV (Private Equity-Secondary) - \$75M
- UP.Abundance Fund I (Venture Capital-Early Stage) - \$20M
- UP.Labs Fund I (Venture Capital-Early Stage) - \$26M
- UP.Ventures II (Venture Capital-Early Stage) - \$34M
- Oaktree Power Opportunities Fund IX (Private Equity-Middle Market Buyout) - \$200M
- Copenhagen Investment Partners V (Private Infrastructure-Global) - \$100M
- Copenhagen Infrastructure V Co-Investment (Private Infrastructure-Global) - \$37.5M
- FPA Apartment Opportunity Fund IX (Real Estate-Value Add) - \$200M
- Berkshire Multifamily Credit Fund IV (Real Estate-Debt) - \$150M

National Private Equity Structure Study

The strategy targets 30-40 managers for Buyout, Growth Equity, and Special Situations, and 15-25 for Venture Capital, with allocations emphasizing Buyout (60-80%) and North America (60-80%). Sector exposure is diversified without fixed targets, and investments prioritize funds with no/low-fee opportunities through co-investments.

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

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

General Consultant - NEPC: Will DuPree

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

Metro Area - Hartford

2025 Private Equity Commitment Pacing Plan

Staff and NEPC recommends \$22 million in commitments to private equity in 2025 to maintain the 11% target allocation.

City of Holyoke Retirement Board*August 21, 2024*

Plan Assets - \$378,000,000

General Consultant - Mariner

Metro Area - Boston

Recent Commitments

- Serenitas Credit Gamma Fund (Private Credit-Asset Backed) - \$5M
 - PennantPark Credit Opportunities (Private Credit-Direct Lending) - \$5M
-

City of Manchester Employees' Contributory Retirement System*September 17, 2024*

Plan Assets - \$300,000,000

General Consultant - NEPC: Sebastian Grzejka, Kevin Leonard

Metro Area - Manchester, NH

Portfolio Update

Approved motion to transfer \$3 million from cash and \$1 million from the Loomis Sayles Global Growth Fund to the S&P 500 index fund to balance the active and passive exposure in U.S. equity.

Kansas Public Employees Retirement System*November 21, 2024*

Plan Assets – \$27,000,000,000

General Consultant – Meketa: Allan Emkin

Real Estate Consultant – Townsend: Felix Fels

Private Equity Consultant – Mercer: Devon Muir

Metro Area – Kansas City

Recent Commitments

- LBA Logistics Value Fund X (Real Estate-Value Add) - \$85M
- Principal Data Center Growth & Income Fund (Real Estate-Value Add) - \$85M

2025 Private Equity Commitment Pacing Plan

- Commitment Range of \$650 million to \$750 million
- Commit to 6-8 funds, each ranging from \$90M to \$120M
- Target Allocation of 11%, current allocation of 10%

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

Plan Assets – \$19,610,000,000

General Consultant – Wilshire: Joanna Bewick, David Lindberg

Metro Area – Columbus

Fixed Income Review

Staff presented a review of the fixed income portfolio's structure:

- Investments in three sectors (48% Core, 40% Core Plus, 12% Tactical/Diversifying)
- Market value of \$2.6 billion. Current allocation of 13.35, target of 18%
- Global fixed income benchmark changed from the Bloomberg U.S. Aggregate Index to the Bloomberg U.S. Universal Index

Cook County Annuity and Benefit Fund*September 5, 2024*

Plan Assets – \$13,300,000,000

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

Metro Area – Chicago

Recent Commitments

- Mesirow Private Equity Fund IX (Private Equity-Fund of Funds) - \$10M
- Mesirow Private Equity 2025 (Private Equity-Fund of Funds) - \$120M

Domestic Equity Manager Update

Approved motion to terminate Russell 1000 Growth Equity mandate (\$585M) and transition the assets directly to Rhumblin.

Wayne County Employees Retirement System*November 14, 2024*

Plan Assets – \$1,300,000,000

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

Metro Area – Detroit

Investment Manager Update

Approved motion to retain Channing Capital Management as the Small Cap Value portfolio manager valued at approximately \$10 million.

City of El Paso Employees Retirement Trust*November 14, 2024*

Plan Assets – \$975,000,000

General Consultant – Callan: Craig Chaikin

Metro Area – Austin

Investment Manager Review

Reviewed updates from Wellington Management Company

Town of Plymouth Retirement System*October 25, 2024*

Plan Assets – \$258,000,000

General Consultant – Fiducient Advisors: Lucas Hannegan

Metro Area – Boston

Investment Manager Review

Reviewed annual presentations from the following managers:

- Wellington
- BlackRock
- PRIT