

**dakota** public pension

# INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM  
OVER 350+ PUBLIC PENSION FUNDS

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NOVEMBER

**Indiana Public Retirement System***October 31, 2025*

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

General Consultant - Verus: Jeffrey MacLean

Real Estate Consultant - Mercer Investment Consulting

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Indianapolis

**Recent Commitments**

- Claren Road Credit Master Fund (Hedge Fund-Absolute Return) - \$125M
- Hammes Income & Growth Healthcare Fund (Real Estate-Core) - \$75M
- Gresham Gold Fund (Real Assets-Gold) - \$250M
- Voloridge Trading Aggressive Fund (Hedge Funds) - \$6M
- Abacus Multi-Family Partners VII (Real Estate-Value Add) - \$75M

**Watch List**

Managers currently on watch list:

- Baillie Gifford International Equities
- Galliard Stable Value Fund
- Goldman Sachs Emerging Markets Debt
- CoreCommodity Diversified I Fund
- Oaktree Opportunistic Credit
- BNY Mellon Market
- Oak Hill Opportunistic Credit

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**Chicago Teachers' Pension Fund***November 4, 2025*

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

General Consultant - Callan Associates: Brianne Weymouth, Yosangel Haddad, Lauren Sertich, Ronald Peyton, Bernie Bazile, Avery Robinson

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Chicago

**Recent Commitments**

Recommended:

African Development Partners IV (Private Equity-Growth) - \$10M

**Private Equity Manager Search Update**

The following finalist will present:

- ENKO Capital
- Helios
- Sango Capital

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**Boston Retirement System**

*September 18, 2025*

Plan Assets - \$7,500,000,000

General Consultant - NEPC: Michael Manning, Kiley (Fischer) Murphy, William Forde, Kristina Tomasik

Private Credit Consultant - NEPC

Metro Area - Boston

**Private Debt Search Update**

- Mesirow Specialty Finance VII (Private Credit-Asset Backend) - \$25M
- Pathlight Capital Fund IV (Private Credit-Direct Lending) - \$15M

**Private Equity Search Update**

Top Tier Venture Velocity V, Lexington Capital Partners XI, and Capital Dynamics Global Secondaries VII were selected to present at the January 2026 meeting for the search.

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**Mendocino County Employees Retirement Association**

*November 5, 2025*

Plan Assets - \$739,482,000

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

Private Credit Consultant - Callan Associates

Metro Area - Sacramento

**Core Plus Real Estate Manager Search Update**

Approved motion to select Kayne Anderson as the Core Plus Real Estate Manager. Harrison Street and Bentall Green Oak were also considered.

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## Kern County Employees' Retirement Association

*November 5, 2025*

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

General Consultant - Verus: Scott Whalen, Brian Kwan

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

Private Credit Consultant - Verus

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Los Angeles

### Recent Commitments

Merit Hill Self-Storage VI (Real Estate-Core) - \$40M

**Employees' Retirement System of Texas***November 3, 2025*

Plan Assets - \$39,100,000,000

General Consultant - RVK

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Albourn

Hedge Fund Consultant - Albourn: Tathata Lohachitkul

Metro Area - Austin

**Staff Update - Director of Real Estate**

Simon Mok has been promoted to Director of Real Estate. He previously served as a portfolio manager on ERS' Private Real Estate Team for nearly seven years. Mok succeeds Amy Cureton, who was appointed Managing Director of Real Assets in September.

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**Medford Contributory Retirement System***September 30, 2025*

Plan Assets - \$269,000,000

General Consultant - NEPC: Scott Driscoll, Kiley (Fischer) Murphy

Private Credit Consultant - NEPC

Metro Area - Boston

**Investment Consultant Search Update**

Received three responses to the search — NEPC, Wainwright Investment Counsel, and Dahab Associates. Recommend tabling the search until the next board meeting.

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**Massachusetts Bay Transportation Authority***September 19, 2025*

Plan Assets - \$1,700,000,000

General Consultant - Segal Marco Advisors: Julian Regan, Pamela Dubuc

Private Credit Consultant - Segal Marco Advisors

Metro Area - Boston

**Watch List**

Managers placed on watch list:

- Alliance Capital (Small Cap Domestic Equity)
  - RBC Global Asset Management (Small Cap Domestic Equity)
  - JP Morgan Special Situations Property Fund (Real Estate)
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**Oklahoma Municipal Retirement Fund***October 31, 2025*

Plan Assets - \$1,225,215,000

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

**Investment Manager Review**

Blackrock presented an overview of the Strategic Income Opportunities.

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**Wyoming State Loan and Investment Board***November 6, 2025*

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

General Consultant - RVK: Joshua Kevan

Metro Area - Denver

**Recent Commitments**

Recommending:

Dragoneer Opportunities Fund VII (Private Equity-Growth)

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**Cambridge Retirement System***September 3, 2025*

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

General Consultant - Segal Marco Advisors: Rafik Ghazarian

Private Credit Consultant - Segal Marco Advisors

Metro Area - Boston

**Core Fixed Income Search Update**

It was recommended to renew the contracts with Fidelity and IRM. A motion was approved to table the consideration until a future meeting.

**St. Louis County Employees Retirement Plan***August 21, 2025*

Plan Assets - \$894,960,000

General Consultant - Asset Consulting Group: Jason Pulos

Private Credit Consultant - Asset Consulting Group

Metro Area - St. Louis

**International Developed Portfolio Transition Update**

A motion was approved to hire the BlackRock EAFE Value Index Fund to complement Silchester in a 50/50 allocation. The fund will have an initial value of \$55.5 million.

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**Chicago Firemen's Annuity & Benefit Fund***August 21, 2025*

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

General Consultant - Callan Associates: John Jackson

Private Credit Consultant - Callan Associates

Metro Area - Chicago

**Watch List**

CBRE was added to the watch list.

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**Kansas City Police Retirement System***October 9, 2025*

Plan Assets - \$930,000,000

General Consultant - RVK: Marcia Beard, Ryan Sullivan

General Consultant - Mariner Wealth Advisors: Rob Woodard

Private Credit Consultant - RVK

Metro Area - Kansas City

**Recent Commitments**

TPG Twin Brook Direct Lending Evergreen Fund (Private Credit-Direct Lending) - \$35M

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**Arapahoe County Retirement Plan***September 25, 2025*

Plan Assets - \$400,000,000

General Consultant - CAPTRUST Advisors: Andy Fiegel, Paul Schreder

Private Credit Consultant - CAPTRUST Advisors

Metro Area - Denver

**Recent Commitments**

- Portfolio Advisors Secondary Fund V (Private Equity-Secondary) - \$5.25M
- StepStone VC Global Partners Fund XII (Venture Capital-Early Stage) - \$8M

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## Public Employees' Retirement System of Mississippi

*October 21, 2025*

Plan Assets - \$36,000,000,000

General Consultant - Callan Associates: Jay Kloepper

Private Credit Consultant - Callan Associates

Metro Area - Jackson, MS

### Emerging Markets & Small Cap International Equity Manager Search Update

Reviewed presentations from the following:

- Fisher
- Lazard
- Northern Trust
- Principal



**New York City Police Pension Fund***September 10, 2025*

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

General Consultant - Wilshire Associates, Inc.

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Aksia

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - New York City

**Recent Commitments**

- ICG Infrastructure Fund II (Private Infrastructure-Core Plus) - \$64.6M
- Colossus Co-Invest Sidecar LP (Project Olympia) (Private Infrastructure-Core) - \$13.7M

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**Houston Police Officers' Pension System***October 7, 2025*

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

**Manager Termination**

Approved motion to terminate the VDE ETF and transfer the \$26 million in capital to the Silver Point Capital Fund.

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**Rhode Island State Pension***August 22, 2025*

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

General Consultant - Meketa Investment Group: Steve Voss, Colin Bebee

Real Estate Consultant - StepStone Group: Michael Elio

Private Equity Consultant - StepStone Group: Michael Elio

Private Credit Consultant - StepStone Group: Michael Elio

Hedge Fund Consultant - Meketa Investment Group: Steve Voss, Colin Bebee

Metro Area - Providence

**Recent Commitment**

Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$32M

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## Teachers Retirement System of Georgia

*November 3, 2025*

Plan Assets - \$116,000,000,000

Metro Area - Atlanta

### Staff Update - Executive Director

Dr. Jason L. Branch has been appointed Executive Director of the Teachers Retirement System of Georgia, effective November 1, 2025. A longtime Georgia education leader, he previously spent 13 years as Superintendent of Oconee County Schools and served as principal at South Forsyth and Chapel Hill High Schools.

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## San Joaquin County Employees Retirement Association

*November 7, 2025*

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

General Consultant - Meketa Investment Group: David Sancewich, Ryan Lobdell, Paola Nealon

Private Credit Consultant - Meketa Investment Group: Maya Ortiz De Montellano

Metro Area - Sacramento

### Recent Commitments

- GIP Mid-Market Fund V (Private Equity-Middle Market Buyout) - \$100M
- Clarion Alternative Sectors Fund (Private Credit-Opportunistic) - \$100M

**Public Employee Retirement System of Idaho***September 16, 2025*

Plan Assets - \$25,294,000,000

General Consultant - Callan Associates: Ann O'Bradovich

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Callan Associates

Metro Area - Boise

**Recent Commitment**

STG Allegro Fund II (Private Equity-Lower Middle Market Buyout) - \$35-\$85M

**Manager Termination**

Mountain Pacific Investment Advisers was terminated from the \$777 million active domestic SMID-cap equity portfolio. The board reviewed the transition and expects to complete the manager search within six months.

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**Fresno County Employees Retirement Association***November 5, 2025*

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

General Consultant - NEPC: Dan Hennessy

Real Estate Consultant - NEPC

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Aksia: Trevor Jackson

Metro Area - San Francisco

**Recent Commitments**

- ACORE Opportunistic Credit II (Private Credit-Opportunistic) - \$25M

- PIMCO European Data Center Opportunity Fund (Real Estate-Opportunistic) - €25M (~\$27.76M)

**2026 Private Credit Commitment Pacing Plan**

Targeting \$190 million to private credit in 2026, followed by \$200–\$275 million annually thereafter to reach and maintain a target allocation of 8%.

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**Municipal Fire and Police Retirement System of Iowa***October 2, 2025*

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

General Consultant - Marquette Associates: David Smith, Doug Oest

Private Credit Consultant - Marquette Associates  
Metro Area - Des Moines

#### Asset Allocation Update

Approved Option 1 of the allocation mixes:

- Core Investments: 44% (-0.5)
- Strategic Investments: 33% (-0.5)
- Illiquid Investments: 23% (+1)

#### Investment Manager Reviews

Reviewed updates from current managers:

- IFM
- HarbourVest Partners LLC
- Dodge & Cox

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### Washington State Investment Board

November 6, 2025

Plan Assets - \$202,800,000,000  
General Consultant - Mercer Investment Consulting: Preet Prashar  
General Consultant - AON: Katie Comstock  
Real Estate Consultant - StepStone Group: Jay Morgan  
Private Equity Consultant - Albourne  
Private Credit Consultant - Meketa Investment Group  
Metro Area - Seattle

#### Recent Commitments

TowerBrook VII (Private Equity-Large Buyout) - \$400M

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### Seattle City Employees Retirement System

September 25, 2025

Plan Assets - \$4,400,000,000  
General Consultant - NEPC: Rose Dean, Dan Hennessy  
Private Credit Consultant - NEPC  
Metro Area - Seattle

#### Recent Commitments

ACORE Opportunistic Credit II (Private Credit-Opportunistic) - \$20M

**Arlington County Employees Retirement System***October 2, 2025*

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

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

General Consultant - Franklin Park Associates: James McGovern, Matt Castaldo

Private Credit Consultant - Windmark Investment Partners

Metro Area - Washington, DC

**Recent Commitments**

Neuberger Berman Multi-Sector Fixed Income (Fixed Income) - \$185M

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**Merced County Employees' Retirement Association***October 23, 2025*

Plan Assets - \$1,280,874,667

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

Real Estate Consultant - Cliffwater

Private Equity Consultant - Cliffwater

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Cliffwater

Metro Area - San Francisco

**Recent Commitments**

Global Sustainable Infrastructure Partners IV (Private Infrastructure-Global) - \$12M

**Investment Consultant Update**

Approved Option 1 for the investment consultant structure, splitting the mandate between a general and a specialty consultant. An RFP for the specialty consultant will be issued in Q4 2025 ahead of Cliffwater's contract ending March 31, 2026. A general consultant RFP will follow in mid-2026 before Meketa's contract ends December 2026, unless extended by one year.

**Watch List**

Redwheel Capital was removed from the watch list.

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**University of Alabama System Endowment***November 6, 2025*

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

General Consultant - FEG Investment Advisors: Michael Aluisse, Nolan Bean

Private Credit Consultant - FEG Investment Advisors  
Metro Area - Birmingham

#### Recent Commitments

- Tembo Capital Mining Fund IV (Real Assets-Natural Resources) - \$15M
- Tembo Capital Mining Fund IV Co-Investment (Real Assets-Natural Resources) - \$5M

#### Manager Termination

Terminated the Seaport Global Property Securities Fund (~1.6%) and reallocated the proceeds to the Duff & Phelps Global Real Estate Securities Fund. The portfolio is valued at about \$70.5 million.

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## Los Angeles City Employees' Retirement System

November 4, 2025

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

#### Manager Termination

Approved terminating Axiom Investors' active growth emerging markets equity mandate, allowing the contract to expire on December 31, 2025. The \$403 million portfolio has been on watch since April 2023 for underperformance.

#### Real Estate Portfolio Review

The real estate portfolio was reviewed with Townsend, highlighting investment activity through Q2 2025. As of June 30, 2025, portfolio exposure stood at 5.4%, below the 7% target allocation.

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## State of Wisconsin Investment Board

October 21, 2025

Plan Assets - \$171,136,000,000

General Consultant - Meketa Investment Group: Mika Malone

General Consultant - Callan Associates

Real Estate Consultant - StepStone Group: Andrew Mitro

Private Equity Consultant - StepStone Group: Ian Aaker

Hedge Fund Consultant - Aksia

Metro Area - Madison

**Strategic Asset Allocation**

Recommended the following allocations for FY '26:

- Public Equities: Reduce by 2% (from 38% to 36%).
- Leverage: Lower by 2% (from -12% to -10%).
- Private Markets: No changes (still 20% private equity & debt, 8% real estate).
- Public Equity Structure: No changes (keeps global market cap weights, China at half weight).
- Fixed Income: Remove long-term Treasury bonds and increase U.S. Treasury holdings to 28% of public fixed income.
- Risk Management: Add an active risk range of 0 to 90 basis points for VTF.



**Teacher Retirement System of Texas***October 31, 2025*

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

General Consultant - AON: Ashley Woeste

General Consultant - Albourn: Steve Kennedy

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

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

Private Credit Consultant - AON

Hedge Fund Consultant - The RockCreek Group: Kenneth LaPlace

Metro Area - Austin

**Recent Commitments**

- Hg Genesis 11 A (Private Equity-Middle Market Buyout) - \$50M
- Hg Mercury 5 A (Private Equity-Middle Market Buyout) - \$45M
- NEA TS 2025 SPV (Venture Capital-Early Stage) - \$10M
- Formentera Partners Fund III (Real Assets-Oil & Gas) - \$50M

**San Francisco Employees' Retirement System***November 12, 2025*

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**

- Polaris Growth Fund III (Private Equity-Growth) - \$35M
- PeakSpan CGP IV Co-Invest (Private Equity-Co Invest) - \$5.642M
- Primary Wave Music IP Fund 4 (Real Assets-Infrastructure) - \$60M
- OrbiMed Private Investments X (Private Equity-Growth) - \$50M
- Centerbridge Special Credit Partners V (Private Credit-Special Situations) - \$60M
- Arrow Credit Opportunities III USD Feeder SCSp (Private Credit-Special Situations) - \$80M
- Arrow Lending Opportunities I A USD Feeder SCSp (Private Credit-Direct Lending) - \$60M
- Arrow Global/SFERS Co-Invest Partnership (Private Credit-Co Invest) – \$25M

**Large Cap Growth Equity Search Update**

Recommend replacing T. Rowe Price U.S. Growth Stock with J.P. Morgan U.S. Large Cap Growth CIT in the SFDCP Large Cap Growth Equity Fund (\$478M). In addition, a search was conducted to replace the Vanguard Growth Index Fund with a Russell 1000 Growth Index fund, with a recommendation due December 2025.

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## Teachers Retirement System of Louisiana

November 6, 2025

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

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - AON

Metro Area - Baton Rouge

### Recent Commitments

- Hark Capital V (Private Credit-Direct Lending) - \$100M
- Overland Advantage (Private Credit-Direct Lending) - \$100M

### Investment Searches Update

Schedule of the Investment Searches for FY '26:

- General Consultant - February 2026
- U.S. Investment Grade Fixed Income Core - July 2026
- Emerging Markets Equity - August, 2026
- Global Fixed Income Manager - October 2026
- Index Manager - November 2026
- US Mid Cap Growth - December 2026

### Manager Reviews

- Driehaus Capital Management LLC (Small Cap Growth)
  - Mesirow Institutional Investment Management, Inc. (Small Cap Value)
  - T. Rowe Price Associates, Inc. (Small Cap Growth)
  - Nomura Corporate Research and Asset Management Inc. (U.S. High Yield)
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**Cambria County Employees Retirement System***October 9, 2025*

Plan Assets - \$254,000,000

General Consultant - Marquette Associates: Patrick Wing

Private Credit Consultant - Marquette Associates

Metro Area - Pittsburgh

**Portfolio Rebalance**

Approved transferring \$1,500,000 from Emerald and \$4,110,000 from cash to C.S. McKee \$3,000,000 and Baird \$2,610,000.

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**Pensions Reserve Fund (Fonds de Réserve pour les Retraites)***November 6, 2025*

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

Metro Area - Paris

**Overlay Management Mandate Update**

Approved hiring Mercer Global Investments Europe for the passive foreign exchange risk mandate and AXA Investment Managers Paris and Amundi Asset Management for the passive exposure mandate. The search began in September 2024, and the contracts were awarded for five years with an optional one-year renewal.

**New York State Insurance Fund***July 16, 2025*

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

General Consultant - NEPC

Metro Area - New York City

**Private Market Consultant Search**

Approved motion to hire NEPC as the private markets consultant to provide services for private credit, private equity, private real assets, and absolute return strategies. Albourne, Callan, Marquette, Meketa and Mercer were also considered.

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**Massachusetts Water Resources Authority  
Retirement System***October 30, 2025*

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

**Manager Due Diligence Presentations**

- Foundry
- StepStone

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**Bristol County Retirement System***June 18, 2025*

Plan Assets - \$897,000,000

General Consultant - Segal Marco Advisors: Marc Procek

Private Credit Consultant - Segal Marco Advisors

Metro Area - Providence

**SMID Growth/Value Search Update**

Westfield was selected as the SMID Growth manager and Boston Partners as the SMID Value manager, each managing a \$21 million portfolio.

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**St. Paul Teachers' Retirement System***June 17, 2025*

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

General Consultant - Meketa Investment Group

Metro Area - Minneapolis

**General Investment Consultant Search Update**

Approved hiring Meketa Investment Group as the new general investment consultant, replacing Asset Consulting Group.

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**City of Fresno Retirement Systems***September 10, 2025*

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy, Sam Austin

Private Credit Consultant - NEPC

Metro Area - San Francisco

**Investment Manager Reviews**

Reviewed presentations from Private Equity Managers:

- Pantheon Ventures
  - Volta Energy
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**CPP Investments***October 7, 2025*

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

Metro Area - Toronto

**Staff Update - Head of Secondaries**

Tom Kapsimalis, a 13-year veteran of CPP, was promoted from Managing Director to Head of Secondaries, succeeding Dushy Sivanithy, who is joining another firm.

**California State Teachers' Retirement System***September 4, 2025*

Plan Assets - \$360,000,000,000

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

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

Private Equity Consultant - Cambridge Associates: Andrea Auerbach

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

**Staff Update - Investment Director**

CalSTRS has appointed Puneet Kohli as investment director of risk-mitigating strategies, succeeding Steven Tong. Kohli brings 25+ years of experience and will oversee RMS allocation, work with global managers, and help build internal strategies.

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**California Public Employees' Retirement Systems***November 17, 2025*

Plan Assets - \$531,600,000,000

General Consultant - Wilshire Associates, Inc.: Thomas Toth

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

**Recent Commitments**

- CC&L Q International Equity (International Equities) - \$2B
- Columbia Threadneedle Global Developed ex-US (Global Equities) - \$2B
- Lazard ACW ex-US Equity Advantage (International Equities) - \$2B
- Ares Credit Investment Partnership (CP), L.P. - SME II Co-invest Pool (Private Credit-Co Invest) - \$750M
- Ares Special Opportunities Fund III LP (Private Credit-Distressed) - \$1.575B
- PPDP PSD III USD Feeder (Delaware) LP (Private Credit-Opportunistic) - \$50M
- Sixth Street Madrone Strategic Holdings II (Private Credit-Opportunistic) - \$250M
- Sixth Street Sports and Live Entertainment (A) (Private Equity-Middle Market Buyout) - \$500M
- Sixth Street Sports and Live Entertainment (A), L.P. Pro Rata Co-Invest (Private Equity-Co Invest) - \$275M
- Ares Opportunistic Credit Investment Partnership (CP) (Private Credit-Opportunistic) - \$425M
- PPDP PCO III USD Feeder (Delaware) LP (Private Credit-Opportunistic) - \$200M
- Three Pillars Private Credit Fund (Private Credit-Opportunistic) - \$250M
- West Street Climate Credit Co-Investment (C) LP (Private Credit-Co Invest) - \$500M

- West Street Co-Invest Partners (C), LP (Private Credit-Co Invest) - \$100M
- Apollo S3 Equity & Hybrid Solutions Fund, L.P. (Private Equity-Growth) - \$175M
- Essential Innovation Partners (Opportunities) LP (Private Equity-Growth) - \$130M
- Jomo Growth Opportunities Fund (Private Equity-Growth) - \$100M
- Nordic Bear II SCSp (Private Equity-Middle Market Buyout) - \$500M
- Windy Oaks Opportunities, (L.P. (Venture Capital-Early Stage) - \$100M
- BC CLP INVESTORS, L.P. (Private Equity-Growth) - \$300M
- GB Palisade Partners, L.P (Private Equity-Middle Market Buyout) - \$50M
- GSC I (Private Equity-Middle Market Buyout) - \$700M
- Innovation Opportunities (Private Equity-Growth) - \$135M
- JSC Capital Partners (Private Equity-Growth) - \$101M
- Mayfield Select III, a Delaware Limited Partnership (Venture Capital-Early Stage) - \$10M
- NM Pacific (Private Equity) - \$12M
- Q-Street Capital (Private Equity) - \$500M
- TCC Opportunities (Private Equity-Middle Market Buyout) - \$375M
- Coastal Pacific Partners, L.P. (Private Equity-Middle Market Buyout) - \$38M
- Gaia Investments, S.L.P. (Venture Capital-Late Stage) - \$60M
- Greenleaf Co-Invest Partners (Private Equity-Co Invest) - \$400M
- CIPS Holdings IV (Private Equity-Middle Market Buyout) - \$347M
- Equip Opportunities Fund (Private Credit-Opportunistic) - \$60M
- Three Pillars Flex Opportunities Fund (Private Credit-Opportunistic) - \$500M
- Three Pillars Secondaries Fund (Private Equity-Secondary) - \$750M
- Blackstone Property Partners Life Sciences - 2025 SPV (Real Estate-Core Plus) - \$250M
- Infra Bear Partners, L.P (Private Equity) - \$500M
- KSL Capital Partners Tactical Opportunities Fund II (Real Estate-Debt) - \$200M
- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$500M

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## Connecticut Retirement Plans and Trust Funds

November 12, 2025

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

Recommend at the meeting:

- iSquared Global Infrastructure Fund IV (Private Infrastructure-Value Add) - \$150M
- iSquared Growth Markets Infrastructure Fund II (Private Infrastructure-Value Add) - \$100M
- CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE Investment Series - (Real Estate-Value) \$250M
- CRPTF-GCM Emerging Manager Partnership L.P. - 2026 PE Investment Series (Private Equity-Middle Market Buyout) - \$425M
- Eagle Point Defensive Income Fund III US LP (Private Credit-CLO) - \$100M
- Eagle Point CRPTF DIF Co-Investment LP (Private Credit-Co Invest) - \$150M
- CRPTF-RockCreek Emerging Manager Partnership, L.P. – Series II (Private Credit-Opportunistic) - \$300M

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## Los Angeles Water & Power Employees' Retirement Plan

October 22, 2025

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

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

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - StepStone Group

Private Credit Consultant - RVK

Hedge Fund Consultant - Blackstone

Metro Area - Los Angeles

### Recent Commitments

- Thoma Bravo Fund XVI (Private Equity-Growth) - \$70M
- TB Hummingbird (Private Equity-Co Invest) - \$30M

### Real Estate Performance Review

Reviewed a Q2 2025 real estate performance review presentation from Stepstone.



**Investment Manager Review**

Reviewed annual presentations from Blackstone – Hedge Fund-of-One Manager

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**Denver Employees Retirement Plan**

*August 15, 2025*

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

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

**Fixed Income and Securities Lending Portfolio Review**

Reviewed DERP's core fixed income and private debt portfolios, emphasizing the defensive role of core fixed income, strong excess returns, and the growing private-debt allocation with new managers Arbour Lane and Sixth Street. They also discussed benchmarking challenges, pacing models, distressed-debt considerations, and noted that securities-lending income is declining despite \$182 million currently on loan.

**Colorado Public Employees Retirement Association***October 29, 2025*

Plan Assets - \$65,000,000,000  
General Consultant - AON: Katie Comstock  
General Consultant - RVK  
Real Estate Consultant - Aksia  
Private Equity Consultant - Aksia  
Private Credit Consultant - AON  
Hedge Fund Consultant - Aksia  
Metro Area - Denver

**General Investment Consultant Update**

The board interviewed three firms—Aon, Meketa, and NEPC—and the weighted score rankings were Aon: A, Meketa: B, and NEPC: B. A final decision will be made at the November meeting.

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**San Antonio Fire & Police Pension Fund***September 17, 2025*

Plan Assets - \$4,300,000,000  
General Consultant - NEPC: Keith Stronkowsky  
General Consultant - Meketa Investment Group: Aaron Lally  
Real Estate Consultant - The Townsend Group: Jay Long  
Private Credit Consultant - NEPC  
Metro Area - San Antonio

**Private Debt Search Update**

Narrowed down the search to the following:

- MC Credit Fund IV
- Blue Torch Credit Opportunities Fund IV
- King Street Opportunistic Credit Evergreen Fund
- Kennedy Lewis Fund IV

**Real Estate Search Update**

Narrowed down the search to the following:

- Blue Owl Digital Infrastructure Fund IV
- Principal Digital Real Estate Fund II
- Blue Owl Real Estate Fund VII
- Starwood Opportunity Fund XIII

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## Howard County Master Trust

October 15, 2025

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

### Manager Presentation Review

Provided a presentation overview of Artisan Partners for High Yield Fixed Income.

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## Los Angeles County Employees' Retirement Association

November 12, 2025

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

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

Leonard Green & Partners (Private Equity-Co-Invest) - \$50M

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## Maine Public Employees' Retirement System

November 13, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne: William Greenwood

Private Equity Consultant - Cliffwater: Thomas Lynch

Private Credit Consultant - Cliffwater

Metro Area - Portland, ME

### Strategic Asset Allocation Update

Approved target allocation mix :

Public Equity: 27.5%

Private Equity: 10.0%

Risk Diversifiers: 7.5%

Real Assets: 22.5%

Alternative Credit: 15.0%

Public Fixed Income: 17.5%

**Wyoming State Loan and Investment Board***November 6, 2025*

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

General Consultant - RVK: Joshua Kevan

Metro Area - Denver

**Recent Commitments**

The board approved a commitment to Dragoneer Opportunities Fund VII, a private equity growth and expansion vehicle managed by Dragoneer Investment Group. The amount of the commitment was not disclosed.

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**Sacramento County Employees Retirement System***November 19, 2025*

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

General Consultant - Verus: John Nicolini

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

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Verus

Hedge Fund Consultant - Cliffwater

Metro Area - Sacramento

**2026 Investment Activity Plan**

- Global Equity: Complete manager search, add Global/Unconstrained to 6%, and rebalance.
- Absolute Return: Commit to 1 fund for \$50M.
- Fixed Income: Monitor existing managers and rebalance as needed.
- Credit: Target \$300M across 5 funds (3–7), at ~\$60M each.
- Private Equity: Target \$300M across 7 funds (5–9), at ~\$40M each.
- Real Assets: Target \$220M across 4 funds (3–6), at ~\$55M each.
- Real Estate: Target \$300M across 3 non-core funds (2–4) at \$50M each, and 2 core funds (1–2) at \$65M each.

**Upcoming Searches**

- To issue an RFP for general consulting services in 2026.
- Consider an RFP for an alternatives consultant ahead of Cliffwater's contract expiration in June 2026.

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*November 17, 2025*

## Ventura County Employees' Retirement Association

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 BlackRock

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## Dallas Police & Fire Pension System

*November 13, 2025*

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

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

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Dallas

### Recent Commitments

Arbour Lane Credit Opportunities Fund IV (Private Credit-Direct Lending) - \$10M

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## Westfield Contributory Retirement System

*August 26, 2025*

Plan Assets - \$320,000,000

General Consultant - Fiducient Advisors: Sean McCaffery

Private Credit Consultant - Fiducient Advisors

Metro Area - Boston

### Domestic Small Cap Equity Growth/Value

Approved rehiring Loomis Small Cap Value, Loomis Small Cap Growth, and Wasatch Small Cap Value, allocating \$12M to each.

## Teachers' Retirement System of Illinois

November 13, 2025

Plan Assets - \$76,770,000,000

General Consultant - RVK: Anthony Johnson

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group: Jeremy Goldberg

Private Equity Consultant - StepStone Group

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - St. Louis

### Staff Update - Senior Investment Analyst

Catherine Lynch has joined TRS as a Senior Investment Analyst in private equity, supporting manager and co-investment research, due diligence, and portfolio analysis. She previously worked at Neuberger Berman evaluating private equity funds and co-investments.

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## CPP Investments

November 14, 2025

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

Metro Area - Toronto

### Recent Commitments

Commitments during Q2 2026:

- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$150M
- JMI Equity Fund XII (Private Equity-Growth) - \$105M
- Glenwood Korea Private Equity Fund III (Private Equity-Middle Market Buyout) - \$100M
- TPG Growth VI (Private Equity-Middle Market Buyout) - \$50M
- TPG Emerging Companies Asia Fund I (Private Equity-Middle Market Buyout) - \$125M
- KKR Global Infrastructure Investors V (Private Infrastructure-Global) - \$750M
- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$300M
- Ohana Credit Fund II (Private Credit-Opportunistic) - \$135M
- ArcLight Infrastructure Partners VIII (Private Infrastructure-Core) - \$300M
- CVC Capital Partners Locron (Private Equity-Large Buyout) - €143M (~\$166M)

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## Ireland Strategic Investment Fund

November 17, 2025

Plan Assets - \$10,000,000,000  
Metro Area - Dublin

#### Recent Commitments

Sofinnova Capital XI (Venture Capital-Early Stage) - €30M (~\$35M)

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### El Paso Firemen & Policemen's Pension Fund

*September 17, 2025*

Plan Assets - \$1,900,000,000  
General Consultant - Mariner Institutional: Tony Kay, Doug Anderson, Mike Welker  
Real Estate Consultant - Meketa Investment Group  
Private Equity Consultant - Meketa Investment Group  
Private Credit Consultant - Meketa Investment Group  
Metro Area - Austin

#### International Growth Equity Portfolio Update

Approved the termination of Baillie Gifford's International All Cap Fund and authorized the hiring of both the WCM Focused Growth International Fund and the Baird Chautauqua International Growth Fund, allocating approximately \$92 million to each manager.

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### Imperial County Employees Retirement System

*November 19, 2025*

Plan Assets - \$1,292,934,211  
General Consultant - Verus: Brian Kwan, Scott Whalen  
Private Equity Consultant - HarbourVest  
Private Credit Consultant - Verus  
Metro Area - Los Angeles

#### Investment Manager Reviews

- Sixth Street Partners
- HarbourVest Partners

#### Private Markets Performance Review

Reviewed the Annual Private Markets Program Review from Verus



## San Diego City Employees' Retirement System

November 13, 2025

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

General Consultant - AON: Katie Comstock, Ashley Woeste

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates: David Wong

Private Credit Consultant - Callan Associates: David Wong

Metro Area - San Diego

### Recent Commitments

Recommended:

Blue Owl Diversified Lending Fund (Private Credit-Direct Lending) - \$50M

### Annual Investment Plans

Commitment Pacing Plan for FY '26:

- Private Equity: \$350M–\$400M annually, with \$280M split evenly between GCM Grosvenor and StepStone, and \$70M for 3–4 direct primary commitments sourced with Callan.
- Private Debt: \$200M annually across 3–4 direct fund commitments.
- Infrastructure: \$150M for 1–2 commitments to open-end core funds, plus \$75M per year split evenly between GCM Grosvenor and StepStone for non-core to maintain the 5% target allocation.

### Portfolio Structure Update

- Private Equity: Increase Buyouts to 50–80%, reduce Special Situations to 0–20%, raise Primary funds to 40–60%, and commit 20–25% directly to Primaries.
- Private Debt: Redefine Core to include direct lending, asset-based lending, and specialty finance; Non-Core to focus on opportunistic, niche, multi-strategy, and distressed.
- Infrastructure: Expand Core to Core-plus with a 40–60% target, reduce Non-Core to 40–60%, and increase direct commitments to open-end funds.

### Real Estate Investment Consultant Update

Recommending a one year contract extension with real estate consultant, Meketa.

### Custodial Bank Update

Recommending the selection of State Street Bank as custodial bank for a five-year term, with the option for two additional one-year renewals. BNY Mellon and Northern Trust were also considered.

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**City of Holyoke Retirement Board***September 24, 2025*

Plan Assets - \$378,000,000

General Consultant - Mariner Institutional

Metro Area - Boston

**Manager Reviews**

Reviewed presentations from Oaktree, Monroe, Pennant Park, Constitution Capital

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**Wayne County-Employees Retirement System***October 27, 2025*

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

General Consultant - Titan Wealth Advisors: Kevin VandenHaute

Metro Area - Detroit

**Recent Commitments**

Marathon Asset Based Lending Fund IV (Private Credit-Asset Backed) - \$15M

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**Chicago Teachers' Pension Fund***November 18, 2025*

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

General Consultant - Callan Associates: Brianne Weymouth, Yosangel Haddad, Lauren Sertich, Ronald Peyton, Bernie Bazile, Avery Robinson

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Chicago

**General Investment Consultant Search**

Issued an RFP for General Investment Consulting Services (including all alternative investments). Proposals are due December 19, 2025.

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**Kentucky Public Pensions Authority***November 20, 2025*

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

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

Private Credit Consultant - Wilshire Associates, Inc.  
Metro Area - Louisville

**Bank Loan Manager Search**

Recommending replacing Shenkman Capital with Oaktree Capital Management as the manager of the bank loan mandate. Ares and UBS were also considered.

## Police and Fire Retirement System of the City of Detroit

June 23, 2025

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

General Consultant - Wilshire Associates, Inc.: Adam Pintar, David Lindberg

Real Estate Consultant - ORG Portfolio Management: Jonathan Berns

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

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Detroit

### Global Low Volatility Equity Search

Approved motion to select Alliance Bernstein with a \$60M allocation. Acadian, Lazard, and LSV were also considered for the search.

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## California Public Employees' Retirement Systems

November 17, 2025

Plan Assets - \$531,600,000,000

General Consultant - Wilshire Associates, Inc.: Thomas Toth

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

### Portfolio Update

CalPERS will adopt a new "total portfolio approach" starting July 1, 2026, replacing strategic asset allocation and giving staff more flexibility to pursue opportunities across the full portfolio. The model prioritizes total portfolio performance and introduces a single 75/25 equity-bond benchmark for clearer evaluation. Leaders say the change should improve returns and strengthen the system without altering the 6.8% discount rate.

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## Norfolk (MA) County Retirement System

October 29, 2024

Plan Assets - \$1,630,000,000

General Consultant - Wainwright Investment Counsel, LLC: Gustavo "Gus" Aristizabal, Jeff Fabrizio

Private Credit Consultant - Wainwright Investment Counsel, LLC

Metro Area - Boston

### U.S Core Fixed Income Search Update

Approved motion to invite IR&M, Nuveen, and Longfellow as finalists to interview for the search.

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## University of Houston System Endowment

November 20, 2025

Plan Assets - \$1,100,000,000  
General Consultant - NEPC: Lily Fayerweather, Sam Pollack  
Private Credit Consultant - NEPC  
Metro Area - Houston

#### Recent Commitments

- Warren Equity Partners V (Private Equity-Middle Market Buyout) - \$15M
- WindRose Fund VII (Private Equity-Middle Market Buyout) - \$15M

#### Watch List

William Blair International Growth remains on watch list due to poor performance.

#### Portfolio Update

Approved motion of the following redemptions: \$4M Granahan Focused; \$5M NT Russell 1000; \$6M Arrowstreet Global Equity; \$5M Lord Abbett Short Duration Credit; \$5M Barings U.S. High Yield; \$25.5M Cash reserves.

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### University of Vermont Endowment

November 18, 2025

Plan Assets - \$896,000,000  
General Consultant - Prime, Buchholz & Associates  
Private Credit Consultant - Prime, Buchholz & Associates  
Metro Area - Burlington, VT

#### Recent Commitments

- Vanguard Institutional Index Inst. Plus Fund (Fixed Income) ~ \$134M
- FPA Crescent Supra Institutional (Multi Asset) - \$9M
- iShares Core US Aggregate Bond ETF (Fixed Income) ~ \$3.9M
- iShares iBoxx \$ Inv Grade Corporate Bond ETF (Fixed Income) ~ \$2.02M
- iShares Trust 1-3 Year Treasury Bond ETF (Fixed Income) ~ \$2M
- Vanguard High Yield Corp Investor CL (Fixed Income) ~ \$1.54M

## Maryland State Retirement & Pension System

November 21, 2025

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

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

Real Estate Consultant - The Townsend Group: Rob Kochis

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Aksia

Metro Area - Baltimore

### Staff Update - Chief Investment Officer

Dianne Sandoval has been named CIO, starting January 2026. She will oversee SRPS investments and lead the investment team. Sandoval currently heads portfolio design at HESTA, which manages over \$100 billion.

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## Los Angeles Fire & Police Pension System

November 20, 2025

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: Elizabeth Campbell, Todd Hughes, Brian Murphy

Private Credit Consultant - StepStone Group

Metro Area - Los Angeles

### Recent Commitments

- Audax Direct Lending Solutions Fund III (Private Credit-Direct Lending) - \$40M
- TPG Angelo Gordon Asset Based Credit Evergreen Fund (Private Credit-Direct Lending) - \$30M
- Polaris Growth Fund III (Private Equity-Growth) - \$22M
- Wind Point Partners XI (Private Equity-Middle Market Buyout) - \$75M

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## Houston Firefighters' Relief and Retirement Fund

October 21, 2025

Plan Assets - \$5,507,000,000

General Consultant - StepStone Group: Michael Elio

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - StepStone Group

Metro Area - Houston

### Recent Commitments

Insignia Capital Partners III-A(Private Equity-Lower Middle Market Buyout) - \$30M

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## The General Retirement System of the City of Detroit

*September 17, 2025*

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

General Consultant - NEPC: Kevin Leonard, Kim Kaczor, Brendan Heaney

Real Estate Consultant - The Townsend Group

Private Credit Consultant - NEPC

Metro Area - Detroit

### Recent Commitments

- Comvest Credit Partners VII (Private Credit-Direct Lending) - \$30M
- Monroe Capital Private Debt (Private Credit-Debt) - \$30M

### Manager Termination

Approved motion to terminate Select Equity Group (SEG)

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## Washington State Investment Board

*November 20, 2025*

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

General Consultant - Mercer Investment Consulting: Preet Prashar

General Consultant - AON: Katie Comstock

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - Albourne

Private Credit Consultant - Meketa Investment Group

Metro Area - Seattle

### Recent Commitments

- Warburg Pincus Global Growth 15 (Private Equity-Growth) - \$600M
- Permira IX (Private Equity-Large Buyout) - \$400M

**Illinois Municipal Retirement Fund***November 21, 2025*

Plan Assets - \$58,300,000,000 General

Consultant - Callan Associates Metro

Area - Chicago

**Recent Commitments**

- Partners Group Direct Infrastructure Fund IV (Private Infrastructure-Value Add) - \$25M
  - OceanSound Partners Fund III (Private Equity-Middle Market Buyout) - \$75M
  - Harpoon Ventures Fund IV (Venture Capital-Early Stage) - \$30M
  - Blue Owl Special Opportunities Fund IX (Private Credit-Special Situations) - \$125M
  - MC Credit Fund IV (Private Credit-Direct Lending) - \$75M
  - TPG Twin Brook Direct Lending Evergreen Fund (Private Credit-Direct Lending) - \$75M
- 

**Colorado Public Employees Retirement Association***November 21, 2025*

Plan Assets - \$65,000,000,000

General Consultant - AON: Katie Comstock

General Consultant - RVK

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - AON

Hedge Fund Consultant - Aksia

Metro Area - Denver

**General Investment Consultant Update**

The board has approved the motion to retain AON as the general investment consultant. Meketa and NEPC were also considered.

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**North Dakota State Investment Board***November 14, 2025*

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

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

**Recent Commitments**

- BVP Forge II (Private Equity-Large Buyout) - \$60M
-



**Tulare County Employees' Retirement Association***November 19, 2025*

Plan Assets - \$2,040,000,000

General Consultant - Verus: Scott Whalen, Jeffrey MacLean

Private Credit Consultant - Verus

Metro Area - Los Angeles

**Recent Commitments**

- GoldenTree Tactical Opportunities Fund (Private Credit-Opportunistic) - \$26M
- Sixth Street Specialty Lending Europe Fund III (Private Credit-Direct Lending) - \$20M

**Private Equity Pacing Study**

- Actual allocation of 9.04% with an 11% target
- 2026-2028: \$50 million (\$38M to Buyout and \$12M to Venture Capital between 3-5 funds per year)
- 2029-2031: \$54 million (\$38M to Buyout and \$16M to Venture Capital between 3-5 funds per year)

**Private Credit Pacing Study**

- Actual allocation of 5.97% with an 8% target
- 2025-2031: \$52 million (\$20M to Sixth Street and \$32M to Non-Sixth Street between 3-5 funds per year)

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**Town of Plymouth Retirement System***October 17, 2025*

Plan Assets - \$258,000,000

General Consultant - Fiducient Advisors: Lucas Hannegan

Private Credit Consultant - Fiducient Advisors

Metro Area - Boston

**Recent Commitment**

- PRIT 2026 Private Equity Fund (Private Equity-FoF) - \$5.5M

## School Employees Retirement System of Ohio (OHSERS)

November 20, 2025

Plan Assets - \$19,800,000,000

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

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

### Fixed Income Portfolio Review

SERS' \$2.8 billion fixed income portfolio is divided into 47% core securities, 40% core-plus, and 13% tactical and diversifying strategies, with the latter having no exposure to U.S. Treasuries. The overall allocation remains similar to last year. The portfolio is currently 4.8% below its 18% target weight.

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## Missouri Local Government Employees Retirement System

June 13, 2025

Plan Assets - \$10,600,000,000

General Consultant - RVK

Metro Area - St. Louis

### Strategic Asset Allocation Update

Approved the following target allocation:

- Equity: 44%
  - Private: 14%
  - Public: 30%
- Real Assets: 18%
  - Private: 9%
  - Public: 9%
- Income: 31%
  - Private: 12%
  - Public: 19%
- Defensive: 7%
  - Systematic Convexity: 6%
  - Cash: 1%

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## Boston Retirement System

October 22, 2025

Plan Assets - \$7,500,000,000

General Consultant - NEPC: Michael Manning, Kiley (Fischer) Murphy, William Forde, Kristina Tomasik

Private Credit Consultant - NEPC

Metro Area - Boston

#### Recent Commitments

- Tristan Capital Income Plus Strategy II (Real Estate-Debt) - \$20M
- Avista Healthcare Partners IV (Private Equity-Middle Market Buyout) - \$10M
- Bregal Sagemount V (Private Equity-Growth) - \$10M

#### Value Add Search Update

The following firms are scheduled to interview in December regarding a potential commitment of \$30–45 million: Artemis Healthcare Fund III, Berkshire Value Fund VI, Blue Owl Real Estate Fund VII, Brookfield Real Estate Solutions II, Intercontinental U.S. Value Fund, and TA Realty Value-Add Fund XIV.

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### San Diego City Employees' Retirement System

*November 13, 2025*

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

General Consultant - AON: Katie Comstock, Ashley Woeste

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates: David Wong

Private Credit Consultant - Callan Associates: David Wong

Metro Area - San Diego

#### Recent Commitments

Blue Owl Diversified Lending Fund (Private Credit-Direct Lending) - \$50M

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### Florida State Board of Administration

*September 30, 2025*

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

General Consultant - Albourne

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

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

Private Equity Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Hedge Fund Consultant - Albourne

Metro Area - Tallahassee

#### Recent Commitments

## Commitments during Q3 2025:

- Ardian European Private Credit Strategies II (Private Credit-Direct Lending) - \$400M
- Bridgepoint Credit FSBA SMA SCSp (Private Credit-Direct Lending) - \$400M
- KKR Enhanced European Direct Lending Fund SCSp (Private Credit-Direct Lending) - \$200M
- Miccosukee Partners HY, LP (Private Credit-Debt) - \$500M
- Manatee Cove Partners EMD Fund, L.P. (Fixed Income-EMD) - \$500M
- Black Bear Capital Partners EMD Limited (Fixed Income-EMD) - \$500M
- Turtle Bay Partners EMD Fund (Fixed Income-EMD) - \$500M
- Acadian Enhanced US Equity (US Large Cap) - \$1B
- JPM US REI 150 (US Large Cap) - \$800M
- Advent International GPE XI (Private Equity-Large Buyout) - \$150M
- Florida Sunshine State Fund LP Tranche C (Private Equity-Co Investments) - \$300M
- 26N Guava Co-Investment Partners LP (Private Equity-Growth) - \$10M
- KKR Marble Co-Invest LP (Private Equity-Co Investments) - \$15M
- VRS Parent Holdings, LP (Private Equity-Co Investments) - \$10M
- Menrva Co-Investment LP (Private Equity-Co Investments) - \$10M
- CenterSquare (Real Estate-Co Invest) - \$21.9M
- Bozzuto I (Real Estate-Opportunistic) - \$220.65M
- Montecito III 2023 (Real Estate-Core) - \$61.9M
- Crescent BTR (Real Estate-Opportunistic) - \$43.9M
- iStorage II (Real Estate-Opportunistic) - \$31.95M
- Asterion Industrial Infra Fund III (Private Infrastructure-Value Add) - \$150M
- Arini Credit US Fund (Hedge Fund) - \$100M