

dakota public pension

INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM
OVER 350+ PUBLIC PENSION FUNDS

OCTOBER

State of Michigan Investment Board

October 1, 2025

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

Metro Area - Lansing

Recent Commitments

Commitments disclosed between: April 1, 2025 – June 30, 2025:

- Sixth Street Opportunities Partners VI (A) (Private Equity-Middle Market Buyout) - \$150M
- Abingworth Clinical Co-Development Fund 3 (Venture Capital-Early Stage) - \$150M
- Asana Partners Fund IV (Real Estate-Value Add) \$75M

Arkansas Teacher Retirement System

September 29, 2025

Plan Assets - \$23,500,000,000

General Consultant - AON: PJ Kelly, Katie Comstock, Chae Hong

Real Estate Consultant - AON

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - AON

Metro Area - Little Rock

Recent Commitments

- ISQ Global Infrastructure Fund IV (Private Infrastructure-Value Add)- \$100M
- Raith Real Estate Fund IV (Real Estate-Opportunistic) - \$50M
- Realty Income U.S. Core Plus Fund (Real Estate-Core Plus) - \$100M
- BVIP Fund XII (Venture Capital-Early Stage) - \$45M
- Constellation Wealth Capital Fund II (Private Equity-Middle Market Buyout) - \$45M
- Xtremis Inc (Private Equity) - \$10M

Investment Manager Updates

- Terminated State Street MSCI ACWI IMI Index Securities Lending Fund
- Terminated Arrowstreet Global Equity Alpha Extension Fund; redeployed assets to Arrowstreet Developed Market Alpha Extension Trust Fund
- Renamed mandate to Voya Absolute Alpha MSCI ACWI Trust Fund to Voya Absolute Alpha Trust Fund

District of Columbia Retirement Board*September 18, 2025*

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

General Consultant - Meketa Investment Group: Molly Lestage

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Meketa Investment Group

Metro Area - Washington, DC

Recent Commitments

I Squared Global Infrastructure Fund IV (Private Infrastructure-Value Add) - \$100M

Custodian Trust

In July 2025, the Board approved a new custodial banking services to renew the contract with Northern Trust.

Fresno County Employees Retirement Association*October 1, 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

2026 Real Estate Commitment Pacing Plan

Targeting \$70 million in commitments to maintain 4% target allocation.

Gloucestershire Local Government Pension Fund*October 1, 2025*

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

General Consultant - The Apex Group

Metro Area - Birmingham, UK

Pension Update

The Gloucestershire Pension Fund has announced plans to join LGPS Central, moving from its previous pool, the Brunel Pension Partnership. They will be joined by Hampshire, Isle of Wight, Norfolk, Oxfordshire, Suffolk, and Wiltshire pension funds, which have also committed to LGPS Central.

Alameda County Employees' Retirement Association*October 1, 2025*

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

General Consultant - NEPC: Margaret Belmondo, Rose Dean

Metro Area - San Francisco

Recent Commitments

- Ares Secondaries Infrastructure Solutions III (Private Infrastructure-Value Add) - \$45M
- Artemis Healthcare Fund III (Real Estate-Value Add) - \$35M

Plymouth County Retirement Association*September 30, 2025*

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

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Hedge Fund Search Update

A total of 40 managers responded to the search launched in June, with Stanley Capital disqualified for not meeting the criteria. As of July 31, 2025, the Association had about \$59.6 million invested in hedge fund strategies through EnTrust and Old Farm Partners, against a 3% target allocation.

Orange County Employees Retirement System*August 27, 2025*

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

General Consultant - Meketa Investment Group: Laura Wirick, Allan Emkin, Stephen McCourt, Mary Bates

Real Estate Consultant - The Townsend Group: Felix Fels

Private Equity Consultant - Aksia: Mike Krems, Heidi Poon

Private Credit Consultant - Meketa Investment Group

Metro Area - Los Angeles

Recent Commitments

- Advent Global Technology III (Private Equity-Middle Market Buyout) - \$15M
- Advent International GPE XI (Private Equity-Large Buyout) - \$65M
- H.I.G. Small-Cap & Growth Buyout Fund IV (Private Equity-Middle Market Buyout) - \$30M
- Hg Genesis 11 (Private Equity-Middle Market Buyout) - € 20M (~\$23M)
- Hg Mercury 5 (Private Equity-Lower Middle Market Buyout) - € 15M (~\$17M)
- Greenoaks 6 (Venture Capital-Late Stage) - \$20M

- Oak HC/FT VI (Venture Capital-Late Stage) - \$50M
- Kotak India FlexiCap Fund (Emerging Markets) - \$75M
- ISQ Global Infrastructure IV (Private Infrastructure-Value Add) - \$100M
- EQT Exeter Europe Logistics Value Fund V (Real Estate-Value Add) - € 90M (~\$105M)
- TCG Crossover Fund III (Venture Capital-Late Stage) - \$50M
- Altor III Co-Invest (Private Equity-Co Invest) - € 8.8M (~\$10M)
- NEA SH 2025 SPV (Private Equity-Co Investment) - \$5M
- Project Moon Co-Invest (Private Equity-Co Invest) - € 8.5M (~\$10M)
- EnCap PE Co-Invest (Private Equity-Co Invest) - \$10M
- Vol Co-Invest (Private Equity-Co Invest) - \$20M

Watch List

City of London Emerging Markets Fund (City of London) was removed from the watch list due to improvement in performance.

West Yorkshire Pension Fund

October 1, 2025

Plan Assets - \$28,000,000,000

Metro Area - Leeds

Recent Commitment

Salica Growth Debt Fund II (Private Equity-Growth) - £30M (~\$39M)

Texas County & District Retirement System

September 30, 2025

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

Recent Commitments

OrbiMed Private Investments X (Private Equity-Growth) - \$75M

New York State Common Retirement Fund

July 31, 2025

Plan Assets - \$273,400,000,000

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourn: Martina Steinberg

Metro Area - Albany

Recent Commitments

- KKR Empire PE Co-Investments (Private Equity-Co Investment) - \$250M
- PVP Fund V (Venture Capital-Early Stage) - \$40M
- Primary Select Fund IV (Venture Capital-Early Stage) - \$30M
- Frazier Life Sciences XII (Venture Capital-Early Stage) - \$110M
- RFM-NYSCRF Affordable Housing Fund (Real Estate-Opportunistic) - \$400M
- Wavecrest Growth Partners III (Private Equity-Growth) - \$15.72M

Pensions Reserve Fund (Fonds de Réserve pour les Retraites)

September 25, 2025

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

Metro Area - Paris

Recent Commitments

- Indigo Capital III (Private Credit-Mezzanin) - €40M (~\$44M)
- Siparex Intermezzo III Transition Carbone (Private Credit-Mezzanin) - €40M (~\$44M)

San Francisco Employees' Retirement System

September 10, 2025

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

General Consultant - Wilshire Associates, Inc.

General Consultant - Callan Associates: Adam Lozinski

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

Private Equity Consultant - Aksia: Mike Krems

Metro Area - San Francisco

2026 Real Assets Commitment Pacing Plan

- \$550 million in commitments
- Target allocation of 10%
- Allocation mix: 70% Real Estate, 20% Infrastructure, 10% Natural Resources

2026 Private Equity Commitment Pacing Plan

- \$1.1 billion in commitments
- Target allocation of 20%
- Allocation mix: 50% Buyouts / 25% Venture Capital / 25% Growth Equity

San Mateo County Employees' Retirement Association

August 26, 2025

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

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

Private Credit Consultant - Verus

Metro Area - San Francisco

Recent Commitments

Left Lane Capital Partners III (Venture Capital-Early Stage) - \$15M

Contra Costa County Employees Retirement Association

October 1, 2025

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

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

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

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - StepStone Group

Metro Area - San Francisco

Private Market Consultant Search Update

Motion was approved to retain StepStone as private markets consultant.

Wyoming State Loan and Investment Board

October 2, 2025

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

General Consultant - RVK: Joshua Kevan

Metro Area - Denver

Recent Commitments

Banner Ridge Secondary Fund VI (Private Equity-Secondary) - \$130M

International Equity Manager Update

Approved motion to hire MFS Investment Management (MFS) as an international equity investment manager to replace Harding Loevner due to persistent underperformance.

Kern County Employees' Retirement Association

October 8, 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

- TPG AG Asset Based Credit Evergreen Fund (Private Credit-Direct Lending) - \$30M
- OrbiMed Private Investments X (Private Equity-Growth) - \$20M
- Fortress Legal Assets Fund II (Private Credit-Litigation Financing) - \$40M

City of Jacksonville Police and Fire Pension Fund

September 26, 2025

Plan Assets - \$2,700,000,000

General Consultant - RVK: Jordan Cipriani, Robert Hulme, Spencer Hunter, Matt Sturdivan

Private Credit Consultant - RVK

Metro Area - Jacksonville

Recent Commitment

A potential commitment to the Nuveen U.S. Strategic Industrial Fund III was recommended. The commitment amount was not disclosed and will be reviewed further at an upcoming full board meeting.

Illinois State Board of Investment

September 22, 2025

Plan Assets - \$27,300,000,000

General Consultant - RVK

General Consultant - Hamilton Lane Advisors: Matthew Silverio, Sean Barber

Real Estate Consultant - Hamilton Lane Advisors

Private Equity Consultant - Franklin Park Associates: Bradley Atkins, Ryan Mann

Private Credit Consultant - The Rock Creek Group

Metro Area - Chicago

General Investment Consultant Update

RVK was selected as the new Defined Benefit Plan Consultant to replace Meketa. Meketa's contract is set to expire in November 2025.

Border to Coast (LGPS Pool)

October 3, 2025

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

General Consultant - Mercer Investment Consulting

Metro Area - Leeds

Pension Partnership Expansion

The Border to Coast Pensions Partnership will expand to 18 LGPS funds managing over £110 billion from April 2026. All funds have completed the required governance steps.

The seven new funds—Cambridgeshire, East Sussex, Essex, Hertfordshire, Kent, Northamptonshire, and West Sussex—add £45 billion in assets and 900,000 members. They join the 11 existing funds, which manage £65 billion and serve 1.1 million members.

Maine Public Employees' Retirement System

October 9, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourn: William Greenwood

Private Equity Consultant - Cliffwater: Thomas Lynch

Private Credit Consultant - Cliffwater

Metro Area - Portland, ME

Recent Commitments

- Tree Line Direct Lending IV (Private Credit-Direct Lending) - \$100M
- MIE Core Infrastructure Fund (Private Infrastructure-Core) - € 55M (~\$65M)

Pennsylvania State Employees Retirement System

October 7, 2025

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

General Consultant - RVK

Real Estate Consultant - NEPC: Matthew Ritter

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

Metro Area - Harrisburg

Recent Commitments

- Blue Owl Fund Real Estate VII (Real Estate-Value Add) - \$100M
- HarbourVest Dover Street XII (Private Equity-Secondary) - \$100M
- Harbourvest Secondary Overflow Fund VI-A (Private Equity-Secondary) - \$50M

El Paso Firemen & Policemen's Pension Fund

July 16, 2025

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

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

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Austin

Recent Commitments

- Ridgemont Equity Partners V (Private Equity-Middle Market Buyout) - \$10M

Strategic Asset Allocation Update

Approved allocation mix 2:

- Private Equity: 12.5% (-2.5)
- Fixed Income: 22.5% (+2.5)

New Castle County Employees Pension

August 20, 2025

Plan Assets - \$517,000,000

General Consultant - NEPC: Kevin Leonard, William Forde, Mike Sullivan

Private Credit Consultant - NEPC

Metro Area - Philadelphia

U.S. Large Cap Value Manager Search

The board recommended inviting two or three managers to present at the September 2025, meeting, where a final selection would be made. NEPC suggested extending invitations to investment managers from Ancora and Independent Franchise Partners LLP.

University of Vermont Endowment

September 16, 2025

Plan Assets - \$896,000,000

General Consultant - Prime, Buchholz & Associates

Private Credit Consultant - Prime, Buchholz & Associates

Metro Area - Burlington, VT

Recent Commitments

Vanguard Intermediate Term Treasury Index Institutional Fund (Fixed Income) - \$18M

Teacher Retirement System of Texas

September 30, 2025

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

General Consultant - AON: Ashley Woeste

General Consultant - Albourne: Steve Kennedy

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

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

Private Credit Consultant - AON

Hedge Fund Consultant - The Rock Creek Group: Kenneth LaPlace

Metro Area - Austin

Recent Commitments

- Verto Logistics JVCo SCA (Real Estate-Opportunistic) - \$75M
- Temerity Strategic Partners II (Real Estate-Opportunistic) - \$100M
- ASY5 LLC (Venture Capital-Early Stage) - \$20M
- Graham Partners Genesis (Private Equity-Middle Market Buyout) - \$50M
- Sage Equity Investors (Private Equity-Secondary) - \$100M
- Sage Equity Investors-A (Private Equity-Co Investment - \$50M
- Tailwater Infrastructure CV I (Private Infrastructure-Core) - \$25M

Texas County & District Retirement System

October 6, 2025

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

General Consultant - NEPC

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne

Metro Area - Austin

Recent Commitments

- EnCap Energy Capital Fund VIII MergeCo (Private Equity-Energy) - \$3.8M
- EnCap Energy Capital Fund VIII Co-Investors MergeCo (Private Equity-Energy) - \$1.2M

South Yorkshire Pensions Authority

August 28, 2025

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

Metro Area - Leeds

Staff Update - Director

Gillian Taberner has been named the new Director of the £11.1 billion pension fund—the first woman to hold the role. She will assume the position in December 2025, succeeding George Graham, who is retiring after seven years at SYPA.

Miami Beach Fire & Police Pension Fund*June 18, 2025*

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

General Consultant - Mariner Institutional: Brendon Vavrica

Metro Area - Miami

PE/RE 2025 Commitment Pacing Plan

This year, the pacing models recommend \$8 million for private equity and \$7 million for real estate to maintain their 3% and 2% targets within seven years.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago*July 22, 2025*

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

General Consultant - Marquette Associates: Jessica Noviskis, James Wesner, Kweku Obed, Neil Capps

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

International Small Cap Portfolio Update

Approved motion to fully liquidate and terminate LABF's investment in the William Blair International Small Cap Portfolio.

Metropolitan Government of Nashville & Davidson County Employees Benefit Trust Fund

June 12, 2025

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

General Consultant - Meketa Investment Group: Aaron Lally

General Consultant - The Hackett Group

Private Credit Consultant - NEPC

Metro Area - Nashville

Recent Commitments

- Stonelake Opportunity Partners VIII (Real Estate-Opportunistic) - \$40M
- Hygeia One Credit Fund (Private Credit-Direct Lending) - \$25M
- AKKR-NV SMA (Private Equity-Middle Market Buyout) - \$50M
- Reverence Capital Partners IV (Private Equity-Middle Market Buyout) - \$30M

Frederick County Employees Retirement Plan

August 12, 2025

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

General Consultant - Marquette Associates: Patrick Wing

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

U.S. Equity Implementation Update

At the September meeting, the board will finalize the U.S. Equity Implementation update, featuring manager presentations.

Portfolio Rebalance

Approved motion to take a \$10 million partial redemption from U.S. equity (Loomis Sayles Large Cap Growth) and reallocate the funds to U.S. fixed income (Segal, Bryant & Hamill (Agg)).

Texas Municipal Retirement System

October 2, 2025

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

General Consultant - NEPC: Sam Austin, Timothy McCusker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Lisa Needle

Metro Area - Austin

Credit Asset Class Review

The Credit asset class is composed of Public Credit and Private Credit:

- 21% target allocation: 8% Public Credit, 13% Private Debt.
- 2025 plan: Deploy ~\$825M to fund partnerships and \$1B+ to co-investments.
- Private Credit Growth: Increase from 9.5% to 13% of the Trust Fund.
- Co-Investment Expansion: Grow from ~2% to 30%+ of private credit.

Tactical Opportunities Asset Class Review

- Benchmark Outperformance: Strengthen liquid tactical portfolio for high, risk-controlled returns with downside-mitigating equity strategies.
- Strategic Partnerships: Deepen ties with top managers across asset classes; portfolio now focused on eight core managers.
- Private TacOpps Plan: Create and share a strategy for private tactical opportunities investing.

VBL*October 1, 2025*

Plan Assets - \$70,600,000,000

Metro Area - Stuttgart

European Infrastructure Debt Mandate Manager

VBL has awarded two European infrastructure debt mandates totaling €1.5 billion. Each mandate, valued at € 750 million (approximately \$815 million), was granted to Allianz Global Investors (AllianzGI) and Global Infrastructure Partners (GIP), a division of BlackRock.

Los Angeles County Employees' Retirement Association*October 8, 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

- Advent International GPE XI SCSp (Private Equity-Large Buyout) - \$400M
- Bell Partners Residential Growth & Income Fund (Real Estate-Opportunistic) - \$300M

Mendocino County Employees Retirement Association

October 15, 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 Real Estate Manager Search Update

Approved motion to select Core Real Estate Manager La Salle Investment Management to replace Barings LLC

Core Plus Real Estate Manager Search Update

The following managers will interview for the search:

- Harrison Street
- Bentall Green Oak
- Kayne Anderson

San Antonio Fire & Police Pension Fund

July 23, 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

Recent Commitment

- Diversis Capital III (Private Equity-Growth) - \$25M
- Francisco Partners VIII (Private Equity-Middle Market Buyout) - \$25M

Teachers Retirement System of Louisiana

October 2, 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

Blackstone Tactical Opportunities Fund V (Private Equity-Middle Market Buyout) - \$125M

Co-Investment Manager Update

HarbourVest Partners was retained as the co-investment manager for approximately \$400 million per year over 3 years (total commitment not to exceed \$1.2 billion).

Texas County & District Retirement System

October 8, 2025

Plan Assets - \$50,000,000,000
General Consultant - NEPC
Real Estate Consultant - Albourne
Private Equity Consultant - Albourne
Private Credit Consultant - Albourne
Hedge Fund Consultant - Albourne
Metro Area - Austin

Recent Commitments

Carnelian Acquisition and Development (Private Equity-Growth) - \$40M

Ontario Teachers' Pension Plan (OTPP)

October 9, 2025

Plan Assets - \$269,600,000,000
Metro Area - Toronto

Staff Update - Executive Managing Director

Christopher Metrakos has been appointed Executive Managing Director, Infrastructure & Natural Resources (INR), effective immediately. Based in the Toronto office, he will be responsible for overseeing INR's global strategy, portfolio, and asset management activities.

San Bernardino County Employee Retirement Association

October 9, 2025

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

General Consultant - NEPC: Sam Austin

Real Estate Consultant - The Townsend Group: Felix Fels

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitment

PRECap VIII (Real Estate-Debt) - £50M (~\$65M)

Master Custody Account

Approved motion to establish a Master Custody Account (MCA) with Arcmont Asset Management with a \$200 million initial allocation.

San Joaquin County Employees Retirement Association

October 15, 2025

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

General Consultant - Meketa Investment Group: Christy Fields, David Sancewich, Ryan Lobdell

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

2026 Private Market Pacing Plans

- Private Equity: Commit \$100M (\$75M buyout / \$25M venture) to reach the 10% target by 2027–2028.
- Private Credit: Invest \$165M (\$100M lending / \$65M special situations) to support income and opportunistic growth.
- Real Estate: Allocate \$130M, maintaining progress toward the 17% target (9% core / 8% non-core) by 2030.

Police and Fire Retirement System of the City of Detroit

July 17, 2025

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

General Consultant - Wilshire Associates, Inc.

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

Recent Commitments

Lena Specialty Grocer Fund III (Real Estate-Core) - \$15M

Sacramento County Employees Retirement System*October 15, 2025*

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

General Consultant - Verus: John Nicolini

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

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Verus

Hedge Fund Consultant - Cliffwater

Metro Area - Sacramento

Recent Commitments

OrbiMed Private Investments X (Venture Capital-Early Stage) - \$35M

International Equity Portfolio Update

Approved motion to terminate Lazard Asset Management from its \$379 million active international large-cap equity portfolio.

Watch List

Managers currently in watch list:

- PSquared Asset Management (Absolute Return) – performance
- LSV Asset Management (Global Equity) – organizational
- Walter Scott & Partner (Global Equity) – performance

Los Angeles Fire & Police Pension System*October 1, 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

Real Estate Portfolio Update

Approved one-year contract extensions with Principal Real Estate Investors, LLC for both U.S. and Global Real Estate Investment Trust investment management services.

Cambria County Employees Retirement System

September 11, 2025

Plan Assets - \$254,000,000

General Consultant - Marquette Associates: Patrick Wing

Private Credit Consultant - Marquette Associates

Metro Area - Pittsburgh

Recent Commitments

Ironsides Opportunities Fund (Private Credit-Debt) - \$5M

Portfolio Rebalance

Approved transferring \$1,000,000 from Vanguard Growth Fund, \$1,000,000 from Fidelity Global, and \$615,000 from cash to allocate \$2,000,000 to CS McKee and \$615,000 to Baird.

Louisiana State Police Retirement System

June 18, 2025

Plan Assets - \$1,176,863,118

General Consultant - Meketa Investment Group: Aaron Lally

Metro Area - Baton Rouge

Recent Commitments

Increased Commitments:

- Blue Owl First Lien (Private Credit-Direct Lending) - \$5M

- IFM Global Infrastructure Fund (Private Infrastructure-Core) - \$10M

Denver Employees Retirement Plan

October 14, 2025

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

General Consultant - NEPC: Rose Dean, Carolyn Smith

Metro Area - Denver

Private Equity Portfolio Review

- Target and actual allocation both at 9%, with an 11.94% net IRR since 1997.

- Managers: Adams Street (~99%) leads the allocation; others were dropped for weak performance.

Real Estate Portfolio Review

- Target is 10%, with an actual allocation of 7.2%.
- Managers span three open-ended (core and non-core) and four closed-ended (debt and non-core) managers.
- Advised focusing on strong core managers; noted growing opportunities in non-core real estate.

Memphis Light, Gas & Water Corporation

September 17, 2025

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

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

Metro Area - Memphis

Private Credit Manager Search Update

The mandate includes allocating \$30 million each to two managers for the Pension account and \$10 million each for the OPEB Trust. The board recommends interviewing GoldenTree Private Credit and Sixth Street TAO for opportunistic credit strategies, as well as Ares Pathfinder Core, Castlelake Asset-Based Private Credit (Brookfield), and Mesirow Specialty Finance for asset-based and specialty finance strategies.

The City of San Jose Office of Retirement Services

September 8, 2025

Plan Assets - \$3,150,000,000

General Consultant - Meketa Investment Group: Laura Wirick

General Consultant - Verus: Eileen Neill

Private Equity Consultant - Abbott Capital: Tim Maloney

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Tracy Fong

Metro Area - San Francisco

Recent Commitments

Commitments disclosed in August 2025:

- Lime Rock New Energy II (Private Equity-Growth) - \$5M
- Arbour Lane Credit Opportunity Fund IV (Private Credit-Direct Lending) - \$7M
- IPI Partners Fund III (Real Estate-Value Add) - \$11M
- Strategic Value Special Situations Fund VI (Private Credit-Distressed) - \$7M
- Kayne Anderson Core Real Estate (Real Estate-Core) - \$42M
- TPG AG Credit Solutions Fund III (Private Credit-Opportunistic) - \$7M
- Kayne Anderson Real Estate Partners VII (Real Estate-Value Add) - \$7M

- Melange Secondaries Partners (Private Equity-Secondary) - \$7M
- Cloud Capital Fund II (Real Estate-Opportunistic) - \$8M
- SJFED Private Equity Strategic Partnership (Private Equity) - \$25M
- Corebridge U.S. Real Estate Fund V (Real Estate-Value Add) - \$8M
- Streamlined Ventures V (Venture Capital-Early Stage) - \$5M

City of New Orleans Municipal Employees' Retirement System

July 16, 2025

Plan Assets - \$514,000,000

General Consultant - Segal Marco Advisors: Rafik Ghazarian

General Consultant - Mariner Institutional: Ian Jones, Gwelda Swilley

Private Credit Consultant - Segal Marco Advisors

Metro Area - New Orleans

International Equity RFP Update

Invited the following to present at the September meeting:

- Acadian Asset Management
- Connor, Clark & Lunn Investment Management (CC&L)
- Janus Henderson International
- Lazard Asset Management

Montana Board of Investments

October 14, 2025

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

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

Private Credit Consultant - RVK

Hedge Fund Consultant - RVK

Metro Area - Billings

Private Investments Asset Class Review

- Provide diversified exposure to a broad range of private investment opportunities across industries and geographies, both within and outside the U.S.
- Maintain diversification across multiple funds, vintage years, investment types, and regions.
- Allocate across three key sub-asset classes: ~65% buyout, ~25% private credit, and ~10% venture capital.
- Target long-term annual commitments of approximately \$400–\$600 million through six to ten investments per year.

Ohio Police and Fire Pension Fund

August 27, 2025

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

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

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

Private Equity Consultant - Aksia

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia
Metro Area - Columbus

Recent Commitments

- Meridiam Infrastructure North America Fund IV (Private Infrastructure-Value Add) - \$80M
 - Crescent Direct Lending Levered Fund IV (Private Credit-Direct Lending) - \$50M
-

Iowa Public Employees Retirement System

June 19, 2025

Plan Assets - \$43,400,000,000

General Consultant - Wilshire Associates, Inc.: Ned McGuire, Ali Kazemi, Shawn Quinn, Thomas Toth

Private Equity Consultant - Pathway Capital Management: Nicholas Siemsen

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Des Moines

Private Markets Program Annual Review

2025 Investment Plan is to commit approximately \$2.35B:

- Private Equity: \$700 million
 - Private Credit: \$550 million
 - Private Real Estate: \$900 million
 - Internal Co-Investments: \$200 million
-

New York City Employees' Retirement System

September 17, 2025

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

General Consultant - Callan Associates

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - Callan Associates

Metro Area - New York City

Recent Commitments

- ICG Infrastructure Fund II (Private Infrastructure-Core Plus) - \$116.9M
- Colossus Co-Invest Sidecar LP (Project Olympia) (Private Infrastructure-Core) - \$22.1M

New Castle County Employees Pension*September 17, 2025*

Plan Assets - \$517,000,000

General Consultant - NEPC: Kevin Leonard, William Forde, Mike Sullivan

Private Credit Consultant - NEPC

Metro Area - Philadelphia

U.S. Large Cap Value Manager Search Update

Approved motion to hire Independent Franchise Partners LLP. as the new U.S Large Cap Value manager to replace CoHo Partners. Ancora Advisors LLC was also considered. The mandate was for \$31 million.

Louisiana Municipal Police Employees Retirement System*August 20, 2025*

Plan Assets - \$3,030,000,000

General Consultant - NEPC: David Barnes

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

Index Fund Manager Update

Approved motion to select Northern Trust as the bundled index fund manager. BlackRock, Bank of New York Mellon and State Street were also considered.

Eli Lilly & Company Corporation*October 15, 2025*

Plan Assets - \$100,923,000,000

General Consultant - Mercer Investment Consulting

Private Credit Consultant - Mercer Investment Consulting

Metro Area - Indianapolis

OCIO Update

Eli Lilly's board appointed Goldman Sachs Asset Management to manage about \$25 billion in U.S. and Puerto Rico retirement plan assets, covering both defined benefit and defined contribution plans.

New York State Teachers Retirement System*October 14, 2025*

Plan Assets - \$143,000,000,000

General Consultant - Callan Associates: Tom Shingler, Lauren Sertich, Jonathan Gould, Yosangel Haddad, Carlo Stadlinger

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group: Jose Fernandez, Ariel Goldblatt, Scott Schwind

Private Credit Consultant - StepStone Group

Metro Area - Albany

Staff Update - Managing Director

Sandra Maria Schaufler was named Managing Director of Public Equities at NYSTRS, leading a 15-member team managing global equity portfolios. She brings 25+ years of experience, most recently as Co-Head of Sustainable Investing at Nuveen.

Virginia Retirement System

October 16, 2025

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

General Consultant - AON

General Consultant - RVK

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Metro Area - Richmond

Recent Commitments

- ICG Europe IX (Private Credit-Mezzanine) - € 300M (~\$326M)
- Saba Capital Master Fund (Hedge Fund-Multi Strat) - \$200M

California Public Employees' Retirement Systems

October 8, 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

Staff Update - Investment Officer

June Kim was appointed Deputy CIO for Public Markets at CalPERS, succeeding Dan Bienvenue. She brings nearly 30 years of investment experience, most recently as Senior Investment Director of Total Fund Management at CalSTRS.

Cook County Annuity and Benefit Fund*September 4, 2025*

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

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

Private Credit Consultant - Callan Associates

Metro Area - Chicago

International Small Cap Equity Portfolio Update

Approved motion to terminate the Franklin Templeton International Small Cap Equity mandate and transition the assets to existing manager State Street with a passive International Small Cap Equity Index mandate.

Private Equity Portfolio Update

Approved motion to allocate \$140 million to the Mesirow Private Equity Fund of Funds in 2026

Transition Manager Update

The Board approves Citi as Transition Manager for moving assets to Acadian (\$300M) and ARGAs (\$150M). It also authorizes contracts with Citi, Russell, and State Street, pending legal review and executive director approval.

Howard County Master Trust*September 17, 2025*

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

- HarbourVest Dover Street XII (Private Equity-Secondary) - \$30M
- Kennedy Lewis Capital Partners IV (Private Credit-Distressed) - \$25M

Illinois Police Officers Pension Fund*October 17, 2025*

Plan Assets - \$14,083,000,000

General Consultant - Verus: Scott Whalen, Timothy McEnery, Samantha Grant

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Chicago

US Small Cap Equity Manager Search Update

Approved equal investments in the Hood River Capital Management LLC Small Cap Growth and Reinhart Partners, LLC Genesis Private Market Value Equity strategies, with an allocation of 1.5% (~\$218.63M) of the total IPOPIF Fund to each.

Search Updates

- US Active High Yield Bond Manager – semi-finalist interviews late Oct; selection Dec 12, 2025 board meeting.
- General Consultant – semi-finalists Dec 12, 2025 board meeting; interviews & selection Jan 2026 board meeting.
- Private Equity - Board finalist interviews in January; Board selection in March 2025

Real Assets and Real Estate Portfolio Education

In preparation for an upcoming manager search, Albourne is provided an educational overview of the asset class.

Los Angeles City Employees' Retirement System

October 14, 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: Mike Krems, Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Infrastructure Implementation Plan

Reviewed the Infrastructure plan with NEPC:

- Oct 2025 – Mar 2026: Approve plan, issue RFP, evaluate proposals, and award new listed infrastructure manager mandates.
- Mar 2026: Onboard and fund selected manager(s); Staff/NEPC report to the Board.
- 2026 and Beyond: Continue infrastructure portfolio review, pacing plans, and market education.

Los Angeles Fire & Police Pension System

October 16, 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

- Charlesbank Credit Opportunities Fund IV (Private Credit-Opportunistic) - \$30M
- Meridiam Infrastructure North America Fund IV (Private Infrastructure-Value Add) - \$60M
- Realty Income U.S. Core Plus Fund (Real Estate-Core Plus) - \$75M
- Carlyle Property Investors Fund (Real Estate-Core Plus) - \$75M

Ohio Police and Fire Pension Fund

September 17, 2025

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

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

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

Private Equity Consultant - Aksia

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

U.S Equity Portfolio Update

Approved recommendation to reduce Macquarie Small Cap allocation by 2.5% and increase SSgA Russell 1000 Index by 2.5%. The expectation is to produce a higher return-to-risk ratio while bringing small cap equities to a level more consistent with the FT Wilshire 500 index.

Real Estate Portfolio Update

Approved recommendation to reduce the floor for Traditional Core investments from 30% to 25%.

Private Market Investment Policy Update

Approved the following changes:

- Allocation changes
 - Secondary Funds: 0-20% 0-15%
 - Co-Investments Funds: 0-10% 0-15%
- Geographic Allocations
 - U.S.: 50-80% 60-100%
 - Non-U.S.: 20-50% 0-40%

Hollywood Employees Retirement Fund

August 26, 2025

Plan Assets - \$485,000,000

General Consultant - Segal Marco Advisors: Keith Reynolds, Francois Otieno

Private Credit Consultant - Segal Marco Advisors

Metro Area - Miami

Recent Commitment

Affiliated Housing Fund II (Real Estate-Value Add) - \$5M

Private Equity Opportunity

To complement the \$12M commitment to 50 South Capital Fund XI back in May, the board is recommending to commit \$8m to THL Equity Index X.

Louisiana District Attorneys' Retirement System

June 19, 2025

Plan Assets - \$520,000,000

General Consultant - Mariner Institutional

Metro Area - Baton Rouge

Recent Commitments

- Taurus Private Markets Fund III (Private Equity-Middle Market Buyout) - \$2.5M
- Neuberger Berman Crossroads Fund 25 (Private Equity-FoFunds) - \$7.5M

Merced County Employees' Retirement Association

September 25, 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

Accel-KKR Credit Partners Fund III (Private Credit-Direct Lending) - \$15M

Miami Beach Fire & Police Pension Fund

September 18, 2025

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

General Consultant - Mariner Institutional: Brendon Vavrica

Metro Area - Miami

Recent Commitments

- Bloomfield Capital Income Fund V (Private Credit-Opportunistic) - \$9M
- Mavik Real Estate Special Opportunities VS2 (Private Credit-Opportunistic) - \$5M

Oklahoma Police Pension & Retirement System

September 17, 2025

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

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Open-End Private Credit Search Update

Approved the selection of Bain Capital Credit as the manager for the open-end private credit mandate, focused on U.S. corporate direct lending, with an allocation of approximately \$50 million.

New York State Common Retirement Fund

August 31, 2025

Plan Assets - \$273,400,000,000

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- William Blair Emerging Markets (Emerging Markets) - \$500M
- Hg Saturn 4 A (Private Equity-Growth) - \$175M
- NYS 1 Co-Invest (Private Equity-Co Invest) - \$50M
- Jadian Real Estate Fund II (Real Estate-Opportunistic) - \$150M
- Jadian Real Estate Fund II Co-Investment (Real Estate-Co Invest) - \$100M
- Kayne Anderson Real Estate Partners VII (Real Estate-Value Add) - \$250M

- Bell Growth & Income Fund (Real Estate-Opportunistic) - \$300M
- OHA CLO Equity Fund III (Private Credit-CLO) - \$200M

Emerging Manager Program

Zenzic Real Estate Credit Opportunities Fund Limited (Private Credit-Opportunistic) - \$10M

Public Equities Portfolio Update

Approved the termination of Baring Asset Management (\$368 million, international equity) and Brown Capital Management (\$849 million, domestic equity) from the public equities portfolio.

South Carolina Retirement System Investment Commission (RSIC)

October 16, 2025

Plan Assets - \$47,091,231,480

General Consultant - Verus: Mark Brubaker, Michael Patafsky

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Tathata Lohachitkul

Metro Area - Columbia, SC

Staff Update - Chief Investment Officer

Bryan Moore has been appointed as the permanent Chief Investment Officer (CIO), effective October 16. He had served as Interim CIO since late July, following the announcement that former CIO Geoff Berg would be leaving the organization to become the CIO of the University of Rochester Endowment.

Pennsylvania Municipal Retirement System

June 26, 2025

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

General Consultant - Marquette Associates: Patrick Wing

General Consultant - Dahab Associates, Inc.: William Dahab

Private Credit Consultant - Marquette Associates

Metro Area - Harrisburg

Large Cap Growth Equity Manager Search Update

Approved motion to hire Jacobs Levy as the new large cap growth equity manager to replace current manager, Polen Capital

Pembroke Pines Fire and Police Officers' Pension Fund

September 18, 2025

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

General Consultant - Dahab Associates, Inc.

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Ft. Lauderdale

Mid Cap Value Manager Update

The Board approved a motion to hire Boston Partners as the Mid Cap Value Manager, following consideration of Brandywine, T. Rowe Price, and Barrow Hanley (BHMS). In addition, Federated Hermes was selected to manage the Mid Cap Growth mandate. Each manager will be allocated 2.5% of the Fund's current total asset value, consistent with the target allocation.

Real Estate RFP

Updates on the real estate search will be discussed at its October meeting.

Fort Worth Employees Retirement Fund*August 27, 2025*

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

General Consultant - Verus: Scott Whalen

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Dallas

Recent Commitments

- Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$25M
 - JMI Equity Fund XII (Private Equity-Growth) - \$25M
 - Fortress Credit Opportunities Fund VI (Private Credit-Distressed) - \$25M
-

Minnesota State Board of Investments*October 20, 2025*

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

General Consultant - AON: Katie Comstock

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

Private Equity Consultant - Albourne

Private Credit Consultant - AON

Metro Area - Minneapolis

Recent Commitments

- Blackstone Strategic Partners X (Private Equity-Secondary) - \$250M
 - Blackstone Supplemental Account – M (Private Equity-Middle Market Buyout) - \$300M
 - Bridgepoint Europe VIII (Private Equity-Middle Market Buyout) - \$200M
 - Merit Capital Fund VIII (Private Equity-Lower Middle Market Buyout) - \$125M
 - Nordic Capital Fund XII (Private Equity-Large Buyout) - \$150M
 - Permira IX (Private Equity-Large Buyout) - \$250M
 - Wind Point Partners IX (Private Equity-Middle Market Buyout) - \$200M
-

New York City Comptroller's Office*October 20, 2025*

Plan Assets - \$274,380,000,000

General Consultant - NEPC

General Consultant - Wilshire Associates, Inc.: David Lindberg

Real Estate Consultant - The Townsend Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - NEPC

Hedge Fund Consultant - Rocaton Investment Advisors

Metro Area - New York City

Staff Update - Chief Investment Officer

Steven Meier, Chief Investment Officer for the Bureau of Asset Management and Deputy Comptroller, will step down from his role effective November 7.

Baltimore City Fire and Police Retirement System*September 16, 2025*

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

General Consultant - NEPC: Kevin Leonard, Michael Miranda

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitments

- Apollo Asset-Backed Finance Fund (Private Credit-Asset Backed) - \$40M
- Copia Credit Impact Fund I (Private Credit-Opportunistic) - \$15M
- Sixth Street Specialty Lending Europe III (Private Credit-Direct Lending) - \$15M

Arlington County Employees Retirement System*July 3, 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

Marcus Partners Fund V (Real Estate-Value Add) - \$25M

Vermont Pension Investment Committee*September 30, 2025*

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

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

Private Credit Consultant - RVK

Metro Area - Burlington, VT

Recent Commitments

Inviting HarbourVest to present Dover Street Fund XII at the October meeting for consideration of a potential commitment. The fund has a target of \$20 billion and is planning its first close in early 2026.

Delaware Public Employees' Retirement System*August 19, 2025*

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

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

Private Credit Consultant - Windmark Investment Partners

Metro Area - Philadelphia

Portfolio Update

Made the following changes:

- Invest \$250 million in Lingotto Global Equity
- Redeem \$125 million from Baillie Gifford LT Global Growth
- Redeem \$125 million from T. Rowe Price Global Growth
- Redeem the balance of the BlackRock Russell 1000 Value Index Fund (approximately \$381 million)
- Invest \$200 million in GQG US Equity
- Invest approximately \$181 million in Focused Investors (balance of - BlackRock Russell 1000 Value Index Fund liquidation)

New Mexico Public Employees Retirement Association

August 28, 2025

Plan Assets - \$17,100,000,000

General Consultant - Verus

General Consultant - Meketa Investment Group: Stephen McCourt

Real Estate Consultant - Albourne: James Walsh, Heather Christopher

Private Equity Consultant - Albourne

Metro Area - Albuquerque

Recent Commitments

KKR Diversified Core Infrastructure Fund (Private Infrastructure-Core) - \$150M

City of Baltimore Employees' Retirement System

September 18, 2025

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

General Consultant - Marquette Associates: Kweku Obed, Luis Sierra, Lili Park

Private Equity Consultant - Meketa Investment Group: David Sancewich, Judy Chambers

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

Recent Commitments

- Avance Investment Partners II (Private Equity-Middle Market Buyout) - \$15M
 - Chicago Pacific Founders Fund IV (Private Equity-Growth) - \$15M
 - Oaktree Special Situations Fund IV (Private Credit-Distressed) - \$15M
-

Plymouth County Retirement Association

October 22, 2025

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

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Diversifying Hedge Funds Search Update

Finalists for the search:

- Callodine Capital Fund
 - AQR Style Premia
-

Delaware Public Employees' Retirement System

September 16, 2025

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

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

Private Credit Consultant - Windmark Investment Partners

Metro Area - Philadelphia

Portfolio Update

Made the following changes:

- Invest \$320 million in Neuberger Berman
- Redeem \$160 million from BlackRock S&P
- 500 Redeem \$160 million from Dodge & Cox International

School Employees Retirement System of Ohio (OHSERS)

October 16, 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

Recent Commitments

KKR Diversified Core Infrastructure Fund (Private Infrastructure-Core) - \$100M

Upcoming Search - General Investment Consultant

Planning to issue an RFP in early November for a General Investment Consultant, as the current contract with Wilshire Associates is set to expire at the end of July 2026.

Global Private Equity Portfolio Review

SERS' Global Private Equity portfolio is valued at \$2.63 billion, representing 12.4% of the Total Fund—slightly below the 14% target but within the 11% to 17% range. The portfolio is primarily focused on buyouts (78%), with additional exposure to venture capital, co-investments, and special situations, and SERS plans to increase assets toward the 14% target in FY2026.

New York City Fire Department Pension Fund

September 24, 2025

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

General Consultant - NEPC

Real Estate Consultant - The Townsend Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - NEPC

Hedge Fund Consultant - Aksia

Metro Area - New York City

Recent Commitments

- ICG Infrastructure Fund II (Private Infrastructure-Core Plus) - \$29.3M
 - Colossus Co-Invest Sidecar LP (Project Olympia) (Private Infrastructure-Core) - \$7M
-

Oregon Public Employees Retirement Fund

September 3, 2025

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

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

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

Real Estate Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Steve Kennedy

Metro Area - Portland, OR

Recent Commitments

- Abacus Multi-Family Partners Fund VII (Real Estate-Value Add) - \$110M
- Clarion Alternative Sectors Fund GP (Real Estate-Opportunistic) - \$100M
- Hines European Property Partners Fund (Real Estate-Core Plus) - €100M (~\$108M)
- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$110M
- Caspian Inefficient Markets Fund IV (Hedge Fund) - \$100M
- Pathlight Capital Fund IV (Private Credit-Direct Lending) - \$100M
- Mariner Atlantic Multi-Strategy Fund (Hedge Fund-Absolute Return) - \$408M
- Walleye Opportunities Fund (Hedge Fund) - \$358M
- Los Angeles Capital Management Global Equity (Global Equities) - \$640M
- BlackRock Core Fixed Income (Fixed Income) - \$1.2B

Fresno County Employees Retirement Association

October 15, 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

Nuveen Energy & Power Infrastructure Credit Fund II (Private Credit-Debt) - \$40M

Houston Firefighters' Relief and Retirement Fund

September 16, 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

HarbourVest Co-Investment Fund VII Combined L.P. (Private Equity-Co Investment) - \$70M

Chicago Policemen's Annuity & Benefit Fund

July 28, 2026

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

General Consultant - NEPC: Kevin Leonard, Deanna Jones

Private Credit Consultant - NEPC

Metro Area - Chicago

Private Equity Commitment Pacing Plan

Approved a \$100M commitment to Private Equity:

- \$35 million to buyout/special
- \$35 million to growth equity
- \$30 million to venture capital

Private Debt Commitment Pacing Plan

Approved a \$70M commitment to Private Debt:

- \$40 million to direct lending
- \$30 million to junior debt or subordinate debt

Private Debt Search

Approved motion to issue RFPs totaling \$70 million; \$40 million to direct lending and \$30 million to junior or subordinate debt

Massachusetts Water Resources Authority Retirement System

September 25, 2025

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

Public Markets – Key Initiatives

- Identify new U.S. equity and credit co-investment opportunities.
- Assess global and sector equity manager roles.
- Enhance analytics and stewardship collaboration.
- Source diverse managers and explore AI in investment processes.

Real Estate and Timberland Initiatives

- Actively manage portfolios, refine sector/geography models, and align benchmarks with the NCREIF transition.
- Enhance manager evaluation, sourcing, and performance analysis using AI tools and cross-team collaboration.
- Advance REIT implementation, support stewardship priorities, and expand engagement with diverse and emerging managers.

Private Equity Initiatives

- Commit \$2–3 billion to funds, co-investments, and secondaries while sourcing diverse and emerging managers.
- Enhance venture and research capabilities using innovative structures and AI tools.

- Strengthen the team through new hires, an advisory RFP, and collaboration across PRIM and stewardship efforts.

Portfolio Completion Strategies Key Initiatives

- Source high-quality partners and opportunities across Stable Value and Directional Funds while exiting select legacy investments.
- Pursue value-enhancing initiatives, including innovative fee structures, co-investments, and research into non-U.S. special situations and infrastructure.
- Collaborate across asset classes and with the Risk and Stewardship teams, leveraging AI to enhance investment analysis and monitoring.

Manager Due Diligence Presentations

- Ares
- PRIM

City of Sarasota Police Officers' Pension Plan

October 23, 2025

Plan Assets - \$300,000,000

General Consultant - Burgess Chambers & Associates: Larry Cole

Metro Area - Tampa

Investment Manager Reviews

Staff received performance update presentations from

- Granite Investment Partners
- JP Morgan
- Newton Investment Management

Massachusetts Housing Finance Agency Retirement System

August 12, 2025

Plan Assets - \$250,000,000

General Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Core Fixed Income Manager Search Update

Motion was approved to retain Longfellow Investment Management Company as the Core Fixed Income Manager for up to a 7-year period. The mandate was for approximately \$30 million.

Wisconsin Board of Commissioners of Public Lands

October 7, 2025

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

Metro Area - Madison

Recent Commitments

- TPG Twin Brook Direct Lending Fund (Private Credit-Direct Lending) - \$25M
- Invesco US Income Fund (Fixed Income) - \$3M

Ventura County Employees' Retirement Association

October 27, 2025

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitments

- FoxPath Credit Secondaries Fund (Private Credit-Secondaries) - \$40M
- Pathlight Capital Fund IV (Private Credit-Direct Lending) - \$40M

Investment Manager Review

Reviewed annual presentations from Abbott Capital Management, Reams Asset Management, and Western Asset Management.

National Employment Savings Trust

October 20, 2025

Plan Assets - \$63,500,000,000

Metro Area - London

Private Equity Mandate Update

Schroders Capital received a £500 million (approximately \$636 million) allocation from NEST under its private equity mandate.

Pennsylvania Public School Employees' Retirement

October 23, 2025

Plan Assets - \$77,400,000,000

General Consultant - Verus

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Harrisburg

Recent Commitments

- Oak HC/FT Partners VI (Venture Capital-Early Stage) - \$100M
- Graceada Partners Fund IV-QP (Real Estate-Value Add) - \$90M

New York State Teachers Retirement System

October 29, 2025

Plan Assets - \$143,000,000,000

General Consultant - Callan Associates: Tom Shingler, Lauren Sertich, Jonathan Gould, Yosangel Haddad, Carlo Stadlinger

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group: Jose Fernandez, Ariel Goldblatt, Scott Schwind

Private Credit Consultant - StepStone Group

Metro Area - Albany

Recent Commitments

- Starwood Distressed Opportunity Fund XIII (Real Estate-Opportunistic) - \$150M
- BioPharma Credit Investments V (Private Credit-Special Situations) - \$150M
- CapStreet VI (Private Equity-Middle Market Buyout) - \$100M
- CapStreet VI Co-Invest SMA I (Private Equity-Co Invest) - \$25M
- Valor Equity Partners VII (Private Equity-Growth) - \$100M
- Valor Equity Partners Opportunity Fund II (Venture Capital-Early Stage) - \$200M
- Hg Mercury 5 (Private Equity-Lower Middle Market Buyout) - € 50M (~\$58.5M)
- Hg Genesis 11 (Private Equity-Middle Market Buyout) - €100M (~\$117M)

2026 Real Estate Commitment Pacing

Targeting the following for the FY '26:

- \$1.3B to \$1.5B in commitments for Real Estate Equity (public and private)
- \$1.1B to \$1.3B in commitments for Real Estate Debt (public and private).

Consultant Contracts Updates

Extending the contracts for one year stating February 2026

- Private Equity/Debt Consultant – Stepstone
- Real Estate Consultant - StepStone
- Secondary Real Estate Consultant - Meketa

Manager Renewals

Renewed contracts with the following investment managers for one year:

- AQR Capital Management LLC
- BlackRock Institutional Trust Company
- Dimensional Fund Advisors
- Goldman Sachs Asset Management
- Harding Loevner Management
- Loomis Sayles & Co.
- Marathon Asset Management Ltd
- Nomura Corporate Research & Asset Management
- State Street Global Advisors

Illinois Firefighters' Pension Investment Fund

August 22, 2025

Plan Assets - \$8,990,593,870

General Consultant - Marquette Associates: Doug Oest, Mike Piotrowski

General Consultant - Meketa Investment Group

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - The RockCreek Group

Metro Area - Chicago

Recent Commitments

Great Hill Partners IX (Private Equity-Middle Market Buyout) - \$33M

Active Emerging Market Large Cap Ex-China Manager Update

Approved retaining Numeric Investors, LLC and Invesco Advisors, Inc. as Emerging Markets ex-China Large Cap Equity managers, each overseeing a \$500 million mandate.

Santa Barbara County Employees' Retirement System

October 22, 2025

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

General Consultant - RVK: Marcia Beard, Matthias Bauer

Real Estate Consultant - Hamilton Lane Advisors: Elizabeth Bell

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - RVK
Metro Area - Los Angeles

Recent Commitments

TPG Angelo Gordon Asset Based Credit Evergreen Fund (Private Credit-Direct Lending) - \$100M

PE & Real Estate Consultant Search Update

Approved hiring StepStone Group to manage a \$583.24 million private equity mandate and rehiring Hamilton Lane to oversee a \$552.97 million private real return mandate.

Asset Allocation Study Review

Recommends the following changes:

- Decrease Broad US Equity from 19% to 17%.
- Decrease Emerging Markets Equity from 7% to 6%.
- Increase Core Fixed Income from 17% to 20%.

Municipal Fire and Police Retirement System of Iowa

August 14, 2025

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

General Consultant - Marquette Associates: David Smith, Doug Oest

Private Credit Consultant - Marquette Associates

Metro Area - Des Moines

Investment Manager Reviews

Reviewed updates from current managers:

- Intech
- Contrarian Capital Management, L.L.C.
- Adams Street Partners

Chicago Metropolitan Water Reclamation District Retirement Fund

August 27, 2025

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

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Manager Review

Reviewed presentations from Partners Group and Brightwood Capital

Watch List

Removed MetLife from the watchlist.

Concordia University Pension Scheme

October 21, 2025

Plan Assets - \$1,110,000,000

Metro Area - Montreal

Recent Commitments

Realize Fund I (Private Equity-FoFunds) - \$25M

New Mexico State Investment Council

October 28, 2025

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

General Consultant - RVK: Matthias Bauer, Marcia Beard

General Consultant - Meketa Investment Group

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

Private Equity Consultant - Mercer Investment Consulting: Richard Pugmire

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

Hedge Fund Consultant - Aksia: Rebecca Heun

Metro Area - Albuquerque

Recent Commitments

- Reverence Capital Partners Opportunities Fund IV (Private Equity-Middle Market Buyout) - \$100M
- Reverence Capital Partners Opportunities Fund IV Co-Investment (Private Equity-Co Invest) - \$100M
- Greenbriar Equity Fund VII (Private Equity-Middle Market Buyout) - \$100M
- Bain Capital Asia Fund VI (Private Equity-Middle Market Buyout) - \$150M
- Bain Capital Japan Middle Market Fund II (Private Equity-Middle Market Buyout) - \$30M
- Bain Capital Tech Opportunities Fund III (Private Equity-Growth) - \$75M
- CVC-DIF Infrastructure VIII (Private Infrastructure-Core Plus) - €200M (~\$214M)
- CVC Value Add IV (Private Infrastructure-Value Add) - €100M (~\$107M)
- CVC Capital Value Add Fund IV Co-Investment (Private Infrastructure-Value Add) - €200M (~\$214M)
- Sixth Street Opportunities VI (Private Equity-Middle Market Buyout) - \$100M
- Greenoaks SMA (Venture Capital-Early Stage) - \$75M
- Carlyle Property Investors (Real Estate-Core Plus) - \$200M
- Oak Hill Advisors OLEND (Private Credit-Debt) - \$150M
- OHA OLEND Co-Investment (Private Credit-Co Invest) - \$150M

State Universities Retirement System of Illinois

October 27, 2025

Plan Assets - \$26,700,000,000

General Consultant - Meketa Investment Group: Tad Fergusson, Mary Bates, Colin Bebee, David Sancewich

General Consultant - CAPTRUST Advisors

Real Estate Consultant - Callan Associates: Munir Iman

Private Equity Consultant - Aksia

Private Credit Consultant - Meketa Investment Group

Metro Area - Chicago

Recent Commitments

- Fairview Lincoln Fund 1 Series D (Private Equity-FoFunds) - \$150M
 - Graham Absolute Return (Hedge Fund-Absolute Return) - \$400M
 - Wellington Macro Strategies (Hedge Fund-Macro) - \$400M
-

Colorado Fire and Police Pension Association

August 21, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Private Credit Consultant - Cambridge Associates

Metro Area - Denver

Recent Commitments

- Serve Capital Partners VI (Private Equity-Lower Middle Market Buyout) - \$20M
- Hudson Ferry Capital III (Private Equity-Lower Middle Market Buyout) - \$20M
- Sculptor Real Estate Debt Fund (Real Estate-Debt) - \$30M
- Benefit Street Real Estate Opportunistic Debt Fund II (Real Estate-Opportunistic) - \$25M

Equity Portfolio Update

- Invested \$100M in Wellington Global Equity (from SSgA MSCI World).
 - Invested \$75M in Russell Completion (from \$25M Neumeier Poma, \$50M BLS)
 - Redeemed \$12.5M (25%) from Sachem Head
 - Redeemed \$15M from Southpoint
 - Invested \$20M in Estuary
-

Colorado Fire and Police Pension Association

October 9, 2025

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Private Credit Consultant - Cambridge Associates

Metro Area - Denver

Recent Commitments

- Nova Infrastructure Fund II Co-Investment (Private Infrastructure-Value Add) - \$5M
- ArrowMark CRE Structured Finance Fund Co-Investment (Real Estate-Co Invest) - \$2.5M
- Artea Secondaries II (Private Equity-Secondaries) - \$20M
- Lexington Co-Investment Partners VI (Private Equity-FoFunds) - \$60M
- Lexington CIP VI-Overage (Private Equity-Co Invest) - \$20M
- CC&L Global Equity Extension (Global Equity) - \$200M
- Woodline Partners (Global Equity) - \$100M

Manager Termination

Fully terminated Garcia Hamilton Fixed Income, which was valued at approximately \$122 million

Stanislaus County Employees' Retirement Association

October 28, 2025

Plan Assets - \$2,985,626,915

General Consultant - NEPC: Dan Hennessy, Sam Austin, Robert Goldthorpe

General Consultant - Verus: Steven Hempler

Private Equity Consultant - Verus

Private Credit Consultant - Verus

Metro Area - San Francisco

Private Markets Consultant Search Update

Approved a motion to appoint Meketa Investment Group as the new private markets consultant, replacing Verus.

Ohio Police and Fire Pension Fund

October 22, 2025

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

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

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

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Columbus

Recent Commitments

- CapVest Equity Partners VI (Private Equity-Middle Market Buyout) - € 30M (~\$33M)
- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$85M

Oklahoma Police Pension & Retirement System

October 15, 2025

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

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

Investment Consultant Search Update

Narrowed the search for a new investment consultant to two finalists: Mariner Investment and Asset Consulting Group.

Norfolk (MA) County Retirement System

September 24, 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

Emerging Market Search Update

Approved selecting ABS Investment Management and PRIM for Emerging Markets mandates of \$50M and \$35M, with Wellington, Acadian, and MFS also considered.

Texas County & District Retirement System

October 23, 2025

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

General Consultant - NEPC

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne
Hedge Fund Consultant - Albourne
Metro Area - Austin

Recent Commitments

Spectrum Select Opportunities II-A (Private Equity) - \$5.5M

New Jersey Division of Investment

October 29, 2025

Plan Assets - \$69,300,000,000
General Consultant - RVK: Jim Voytko
Real Estate Consultant - Hamilton Lane Advisors: Sean Barber
Private Equity Consultant - Aksia: Michelle Davidson
Private Credit Consultant - Aksia
Hedge Fund Consultant - Cliffwater
Metro Area - Princeton

Recent Commitments

- Hillwood U.S. Industrial Club VII (Real Estate-Opportunistic) - \$100M
- Primary Wave 4 (Real Assets) - \$125M
- PSG Europe III (Private Equity-Lower Middle Market Buyout) - \$150M
- Capula Tail Risk Fund (Hedge Funds) - \$500M
- Coller International Partners IX-G (Private Equity-Secondary) - \$90M
- Coller International Partners IX-G Co-Investment (Private Equity-Co Invest) - \$30M

Emerging Markets Equity Search Update

Selected the following for the search:

- Amundi Asset Management
- J.P. Morgan Investment Management
- Schroder Investment Mana
- Driehaus Capital Management
- Goldman Sachs Asset Management
- Pzena Investment Management
- State Street Global Advisers (two strategies)

- Wellington Management Co.
- Eastspring Investment

International Small Cap Search Update

Selected the following for the search:

- Acadian Asset Management
- ACR Capital Management
- Driehaus Capital Management
- State Street Global Advisers
- Wasatch Global Advisers

North Carolina Retirement Systems

August 27, 2025

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

General Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Raleigh

Recent Commitments

- Levine Leichtman VII (Private Equity-Middle Market Buyout) - \$100M
- Stone Point Trident X (Private Equity-Middle Market Buyout) - \$125M
- Harrison Street RE Fund X (Real Estate-Core) - \$150M
- Harrison Street RE Fund X Co-Invest (Real Estate-Co Invest) - \$150M
- LBA Logistics Value Fund X (Real Estate-Value Add) - \$200M
- Melange Gulf Pipes Co-Invest (Private Equity-Co Invest) - \$50M
- AG Cataloochee (Hedge Fund-Mult Strat) - \$200M

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

Investment Manager Reviews

Reviewed annual presentations from:

- AllianceBernstein – International Small Cap Equity Manager
- BlackRock – International Core Equity Manager
- Fidelity – International Growth Equity Manager
- MFS – International Value Equity Manager

Contract Extension

Recommending the following extensions:

- Extend BlackRock's passive short-duration U.S. TIPS mandate for three years (May 1 2026–Apr 30 2029).
- Extend AllianceBernstein's international small-cap equity mandate for three years (Mar 1 2026–Feb 28 2029).
- Extend StepStone Real Estate's consulting contract for five years, pending terms (Apr 1 2026–Mar 31 2031).

Marin County Employees Retirement Association

September 17, 2025

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

General Consultant - Callan Associates: Jay Kloepper, Anne Heaphy

Private Credit Consultant - Callan Associates

Metro Area - San Francisco

Private Equity Commitment Pacing Plan

Targeting \$120 million in commitments for 2026.

Strategic Asset Allocation Update

Approved motion to adopt Mix 2 to implement the 5% allocation to private credit.

Chicago Metropolitan Water Reclamation District Retirement Fund

September 24, 2025

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

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Infrastructure Manager Search Update

Approved motion to hire IFM for an Infrastructure mandate of \$40 million.

Manager Review

Reviewed presentations from Wasatch Global and DFA

Franklin Regional Retirement System

September 24, 2025

Plan Assets - \$210,000,000

General Consultant - Dahab Associates, Inc.: Greg McNeillie

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Boston

General Consultant Search Update

Approved motion to retain Dahab Associates for a 7-year term. Meketa Investment Group and Russell Investments were also considered.

Aware Super

October 30, 2025

Plan Assets - \$205,000,000,000

Metro Area - Sydney

Staff Update - CIO

Aware Super appointed Simon Warner as Chief Investment Officer, effective 1 December 2025, after a global search to replace outgoing CIO Damian Graham

LGPS Central Ltd

October 29, 2025

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

Metro Area - Birmingham, UK

Recent Commitments

Octopus Healthcare Fund (Real Estate-Value Add) -£58M (\$~77M)