dakota public pension

INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM OVER 350+ PUBLIC PENSION FUNDS

OCTOBER

925 west lancaster avenue | suite 220 | bryn mawr, pa 19010 Dakota.com

dakota marketplace

San Mateo County Employees' Retirement Association

September 29, 2026

Plan Assets - $8,100,000,000
General Consultant - Meketa Investment Group: Paola Nealon, Leandro Festino, Jonathan Camp, Maya Ortiz De Montellano
Metro Area - San Francisco

Recent Commitments

- Odyssey Investment Partners Fund VII (Private Equity-Middle Market Buyout) - $35M

- Sixth Street TAO Partners, L.P. (TAO 6.0) (Private Credit-Special Situations) - $25M

- The Board did not approve the proposed $15M investment in Silver Creek Manufactured Housing Communities mentioned at the August 2026 meeting.

City of Sarasota Police Officers' Pension Plan

September 24, 2026

Plan Assets - $300,000,000
General Consultant - Burgess Chambers & Associates: Larry Cole
Metro Area - Tampa

Investment Manager Reviews

Staff received performance update presentations from Allspring Global, National Investment Services, and Burgess Chamber

---

Macomb County Employees Retirement System

September 10, 2026

Plan Assets - $1,300,000,000
General Consultant - Mariner Institutional: Mike Holycross
Private Credit Consultant - Mariner Institutional
Metro Area - Detroit

Investment Manager Reviews

Reviewed annual updates from current managers Bloomfield Capital and ABS Investment Management

---

California State Teachers' Retirement System

June 30, 2026

Plan Assets - $421,500,000,000
General Consultant - Meketa Investment Group: Allan Emkin, John Haggerty, Mika Malone, Stephen McCourt, Steven Hartt

Real Estate Consultant - Robert Charles Lesser & Co (RCLCO): Taylor Mammen, Ben Maslan
Private Equity Consultant - Meketa Investment Group
Private Credit Consultant - Meketa Investment Group
Metro Area - Sacramento

Recent Commitments

Private Equity Commitments Made Six Months Ending June 30, 2026:

- Francisco Partners VII (Private Equity-Middle Market Buyout) - $400M

  Francisco Partners Agility IV (Private Equity-Middle Market Buyout) - $150M

  CapVest VI (Private Equity-Middle Market Buyout) - €175M (~$197M)

  Emerging Venture Managers VII (Private Equity - Special Mandates) - $125M

  Permira IX (Private Equity-Large Buyout) - €304M (~$343M)

  OrbiMed Private Investments X (Private Equity-Growth) - $25M

  Lone Star XIII (Private Equity-Large Buyout) - $400M

  Tiger Global XVII (Venture Capital-Early Stage) - $100M

  Spark Capital IX (Venture Capital-Early Stage) - $30M

  Spark Growth VI (Venture Capital-Late Stage) - $70M

  Blackstone Energy V (Private Equity-Buyout) - $300M

  Pinegrove SIF XII (Early) (Venture Capital-Early Stage) - $50M

  Pinegrove SIF XII (Scale) (Venture Capital-Early Stage) - $50M

  Apollo Fund XI (Private Equity-Growth) - $400M

  ICG Europe IX (Private Credit-Mezzanine) - €100M (~$113M)

  Coyote Falcon, L.P. (Follow-On) (Private Equity-Co-Investment) - $41M

  Elk 2 Coinvest II, L.P. (Follow-On) (Private Equity-Co-Investment) - $40M

  Lincoln Co-Invest I, L.P. (Private Equity-Co-Investment) - $100M

  LSF XII U.S. Holdings II, L.P. (Private Equity-Co-Investment) - $200M

  CD&R Sword Co-Investor, L.P. (Private Equity-Co-Investment) - $50M

  Hopper Co-Invest L.P. (Private Equity-Co-Investment) - $150M

  Strategic Partners X – C (Overage) L.P. (Private Equity-Co-Investment) - $500M

  Joule Co-Invest 2 L.P. (Private Equity-Co-Investment) - $50M

  Jellyfish Co-Invest SCSp (Private Equity - Co-Investment) - £150M

- RCP IV Quantum L.P. (Private Equity-Growth) - $50M
- Oak HC/FT Partners IV Co-Invest, L.P. (Follow-On) (Private Equity-Co-Investment) - $75M
- Cuppa Co-Investment II L.P. (Follow-On) (Private Equity-Co-Investment) - €11M
- FH AX Parent, L.P. (Private Equity-Co-Investment) - $100M
- NEA CH 2026 II SPV, L.P. (Follow-On) (Venture Capita;-Early Stage) - $10M

Illinois Firefighters' Pension Investment Fund

June 12, 2026

Plan Assets - $11,970,267,376
General Consultant - Marquette Associates: Doug Oest, Mike Piotrowski
General Consultant - Meketa Investment Group: Michael Pellatz
Real Estate Consultant - The Townsend Group
Private Equity Consultant - Meketa Investment Group
Private Credit Consultant - The RockCreek Group
Metro Area - Chicago

Private Equity Large Market Buyout Funds

- Resolute Fund VII (Private Equity-Middle Market Buyout) - $33M

- WCAS Fund XV Private Equity-Large Buyout) - $33M

Investment Manager Review

Reviewed a presentation from Pomona Capital who presented their private equity secondary investment.

London LGPS CIV Ltd

October 1, 2026

Plan Assets - $84,600,000,000
Metro Area - London

Portfolio Update

London CIV reached a major pooling milestone, with over £64bn (99%) of London and Buckinghamshire LGPS assets under its oversight as of September 2026, up from £38.5bn in March. New investment agreements and governance changes were implemented ahead of the Government's 30 September pooling deadline.

Wyoming State Loan and Investment Board

October 1, 2026

Plan Assets - $24,000,000,000

General Consultant - RVK: Joshua Kevan

Metro Area - Denver

Recent Commitments

Approved the following:

- Hired Orbis International Equity as an International Equity Manager (~$200M)

- Hired Bain Capital Credit as an Multi-Asset Credit Investment Manager (~$350M)

- Hired Pantheon Credit Opportunities Fund IV as an Private Credit Investment Manager (~$150M)

- Hired UBS Asset Management to manage two custom fund-of-one vehicles for infrastructure and real estate. UBS will deploy approximately $915M over three years—$600M to noncore real estate and $315M to infrastructure—with initial investments expected in late October or early November.

City of Sarasota General Employees Retirement

September 24, 2026

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

Investment Performance Review

Reviewed performance updates from Genter Capital and Invesco

New York City Fire Department Pension Fund

September 23, 2026

Plan Assets - $25,317,612,375.9
General Consultant - NEPC
Real Estate Consultant - The Townsend Group: Jeff Leighton
Private Equity Consultant - StepStone Group
Private Credit Consultant - NEPC
Hedge Fund Consultant - Aksia
Metro Area - New York City

Recent Commitments

Commitments as of August 31, 2026:

- OceanSound Partners Fund III (Private Equity-Middle Market Buyout) - $11.1M
- OceanSound Partners III Co-Invest Sidecar N (Private Equity-Middle Market Buyout) - $6.7M
- Providence Strategic Growth Europe III (Private Equity-Growth) - $39.3M
- PCP Fund III (Private Equity-Middle Market Buyout) - $11.6M

PCP Hudson (Private Equity-Middle Market Buyout) - $15.7M

Norfolk (MA) County Retirement System

August 26, 2026

Plan Assets - $1,674,000,000
General Consultant - Wainwright Investment Counsel, LLC: Gus "Gus" Aristizabal, Jeff Fabrizio
Private Credit Consultant - Wainwright Investment Counsel, LLC
Metro Area - Boston

Small Cap Growth Search Update

Approved a motion to select Emerald Advisors for the Small Cap Growth Search, valued at $34 million. Congress Asset Management and CI Segal, Bryant & Hamill Asset Management were also considered.

Norges Bank Investment Management

October 2, 2026

Plan Assets - $2,200,000,000,000
Metro Area - Oslo

Recent Commitment

Copenhagen Infrastructure VI SCSp (Real Assets-Infrastructure) - €1.2B ($1.35B)

National Employment Savings Trust

October 1, 2026

Plan Assets - $90,000,000,000
Metro Area - London

Emerging Markets Equity Portfolio Update

Nest committed £3.5B ($4.6B) to Wellington Management for an actively managed emerging markets equity mandate, replacing its passive approach.

New York City Police Pension Fund

September 9, 2026

Plan Assets - $62,109,564,714.53
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

- GIP Mid-Market Fund V D (Real Assets-Infrastructure) - $82.4M
- Sandbrook Climate Infrastructure Fund II-C (Real Assets-Infrastructure) - $25M
- InfraJoule V SCSp (Project Joule) (Real Assets-Infrastructure) - $10.5M

San Antonio Fire & Police Pension Fund

August 19, 2026

Plan Assets - $4,500,000,000
General Consultant - NEPC: Keith Stronkowsky
Real Estate Consultant - The Townsend Group: Jay Long, Seth Marcus
Private Equity Consultant - NEPC

Private Credit Consultant - NEPC
Metro Area - San Antonio

Recent Commitment

- Exponent Ireland (Private Equity-Middle Market Buyout) - €10M (~$11.3M)

- BPC Capital Solutions Fund VI (Private Equity-Middle Market Buyout) - $25M

- Ocean Avenue Fund VI (Private Equity-Middle Market Buyout) - $30M

Firefighters' Retirement System of Louisiana

August 17, 2026

Plan Assets - $3,237,339,744
General Consultant - NEPC: David Barnes, Rhett Humphreys
Private Credit Consultant - NEPC
Metro Area - Baton Rouge

Private Debt Search Update

Board approved to proceed with on-site interviews with Golub, Monro, and WillowTree relating to their direct lending strategies and Apollo, Ares, and PIMCO relating to their diversifying/opportunistic strategies.

Maine Public Employees' Retirement System

October 8, 2026

Plan Assets - $23,000,000,000
General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron
Real Estate Consultant - Albourne: William Greenwood
Private Equity Consultant - Albourne
Private Credit Consultant - Albourne
Metro Area - Portland, ME

Recent Commitment

AE Industrial Partners Fund IV (Private Equity-Middle Market Buyout) - $50M

Colorado Health Foundation

October 5, 2026

Plan Assets - $3,000,000,000
General Consultant - WTW
Metro Area - Denver

Staff Update - Managing Director

Colorado Health Foundation named Cecelia Chen managing director to lead private markets across its $3 billion investment portfolio.

Teachers Retirement System of Louisiana

October 1, 2026

Plan Assets - $31,144,235,641
General Consultant - AON: Scott Cooprider, Rishi Delvadia, Russell Ivinjack
General Consultant - Marsh (formerly Mercer): Christopher Thach, William Dillard
Real Estate Consultant - StepStone Group
Private Equity Consultant - Hamilton Lane Advisors: Matthew Silverio, Benjamin Eckroth
Private Credit Consultant - Hamilton Lane Advisors
Metro Area - Baton Rouge

Recent Commitments

- EnCap Energy Capital XIII, L.P. (Private Equity-Middle Market Buyout) - $75M
- NGP Natural Resources XIV, L.P. (Real Assets-Natural Resources) - $75M
- EnCap Flatrock Midstream VI, L.P. (Real Assets-Oil & Gas) - $50M

Private Equity/Debt Search Update

Recommending staff and board to conduct a review of the 2025 Private Equity and Private Debt search to identify an alternative manager to replace Hamilton Lane.

Index Fund Manager Update

Aon recommends that TRSL retain RhumbLine as the passive index fund manager.

Manager Reviews

- Boston Partners Global Investors - Mid Cap Value
- DFA All Country Real Estate Equity Strategy
- Cohen & Steers – Global Real Estate Securities Strategy
- Macquarie Investment Management – Ivy Mid Cap Growth Equity

---

Louisiana State Employees Retirement System

September 24, 2026

Plan Assets - $17,300,000,000
General Consultant - NEPC: Rhett Humphreys, David Barnes, Keith Stronkowsky, Nick Mann
Private Credit Consultant - NEPC
Metro Area - Baton Rouge

Recent Commitments

GoldenTree Distressed Fund V (Private Credit-Distressed) - $100M

Missouri DOT & Patrol Employees' Retirement System

September 17, 2026

Plan Assets - $4,876,957,630
General Consultant - NEPC: Kevin Leonard, Keith Stronkowsky
Private Credit Consultant - NEPC
Metro Area - St. Louis

2027 Private Markets Pacing Plan

The projected 2027 commitment pacing plan:

- Private Equity: $90 million
- Opportunistic Debt: $40 million
- Real Estate: $80 million

- Real Assets: $90 million

Pennsylvania State Employees Retirement System

October 6, 2026

Plan Assets - $38,700,000,000
General Consultant - RVK
Real Estate Consultant - NEPC: Matthew Ritter
Private Equity Consultant - StepStone Group: Matthew Roche, Michael Elio
Metro Area - Harrisburg

Recent Commitments

- Reverence Capital Partners PE Opportunities Fund IV (Private Equity-Middle Market Buyout) - $100M

- Reverence Capital Partners PE Opportunities Fund IV Co-Investment (Private Equity-Co Investment) - $30M

Asset Allocation Update

The board adopted a new asset allocation, lowering private equity from 16% to 14%, real estate from 7% to 3%, and shifting 2% from nominal Treasuries to U.S. equities.

Teacher Retirement System of Texas

September 30, 2026

Plan Assets - $225,300,000,000
General Consultant - Meketa Investment Group: Colin Bebee, Mika Malone
General Consultant - Albourne: Jonathan Koerner
Metro Area - Austin

Recent Commitments

- Pennybacker VII (Real Estate-Commerical) - $150M

- Catchment Capital Solomon Co-Invest Fund (Private Equity-Growth) - $15M

- WM Equity Investors (Private Equity-Lower Middle Market Buyout) - $50M

- Tailwater Infrastructure CV I-B (Real Assets-Infrastructure) - $9,958,112

- White Rock Opportunities Fund I (Private Equity-Middle Market Buyout) - $50M

- EnCap Energy Capital Fund XIII (Private Equity-Middle Market Buyout) - $200M

- Latour Co-Invest Tevah FPCI (Private Equity-Middle Market Buyout) - €8.6M (~$9.7M)

- ACN5 LLC (Venture Capital-Early Stage) - $18M

Texas County & District Retirement System

October 2, 2026

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

Recent Commitments

Crescent (TX) Direct Lending Fund (Private Credit-Direct Lending) - $250M

Marin County Employees Retirement Association

September 16, 2026

Plan Assets - $3,300,000,000
General Consultant - Callan Associates: Jay Kloepfer, Anne Heaphy
Private Credit Consultant - Callan Associates
Metro Area - San Francisco

Private Equity Commitment Pacing

Starting with an $80M private equity allocation in 2027, MCERA plans to commit approximately $72M annually to FOF vehicles over the next 10 years to reach and maintain its 8% target by 2031.

Investment Manager Updates

Reviewed an update from TimesSquare, Pathway Capital, Abbot Capital

---

City of Philadelphia Board of Pensions and Retirement

August 27, 2026

Plan Assets - $10,200,000,000
General Consultant - Marquette Associates: Kweku Obed, David Smith, David Hernandez, Hayley McCollum
Private Credit Consultant - Marquette Associates
Metro Area - Philadelphia

Recent Commitments

- Turning Rock Fund IV (Private Credit-Direct Lending) - $25M

- Turning Rock Fund IV Co Investment (Private Credit-Co Investment) - $25M

Alaska Permanent Fund Corporation

October 1, 2026

Plan Assets - $88,977,200,000
General Consultant - Callan Associates: Greg Allen, Steve Center
Private Credit Consultant - Callan Associates
Metro Area - Anchorage

Strategic Asset Allocation Update

Approved the FY' 2027 Target Allocation:

- Public Equities: 34% (+2)
- Absolute Return: 8% (+1)
- Private Equity: 17% (-1)
- Real Estate: 10% (-1)
- Private Income: 9% (-1)
- Fixed Income: 20% (-1)
- Tactical Opportunities: 1%

Massachusetts Water Resources Authority Retirement System

September 24, 2026

Plan Assets - $860,000,000
General Consultant - NEPC: Sebastian Grzejka
Private Credit Consultant - NEPC
Metro Area - Boston

Manager Due Diligence Presentations

- 50 South
- Schroders
- Foundry

Rhode Island State Pension

September 23, 2026

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

Systematic Trend Portfolio Update

Recommended divesting $193M from Manteio's Managed Futures Strategy and allocating $200M to iSAM Vector to diversify trend-following exposure and improve risk-adjusted returns, consistent with Meketa's recommendations.

Los Angeles Water & Power Employees' Retirement Plan

September 9, 2026

Plan Assets - $26,000,000,000
General Consultant - RVK: Rebecca Gratsinger, Ryan Sullivan, Jim Voytko
Real Estate Consultant - StepStone Group: Jay Morgan
Private Equity Consultant - StepStone Group
Private Credit Consultant - RVK
Hedge Fund Consultant - Blackstone
Metro Area - Los Angeles

Investment Manager Review

Reviewed an annual presentation from Allspring Global and J.P. Morgan Investment Management

---

City of Hartford Municipal Employees Retirement Fund

July 30, 2026

Plan Assets - $1,200,000,000
General Consultant - NEPC: Will DuPree, Douglas Moseley
Private Credit Consultant - NEPC
Metro Area - Hartford

Manager Termination

Motion to termination Walter Scott. The market value at the time of termination was approximately $40,101,800.

Strategic Asset Allocation Review

Approved Mix F for the 2026 Policy Target which moves 2% from EM to International Equity

- Cash: 2%

- Domestic Equity: 25%

- International Equity: 9% (+2)
- Emerging Market: 7% (-2)
- Private Equity: 11%
- Credit: 30%
- Real Estate: 6%
- Real Assets: 6%
- Hedge Fund: 6%

Arizona Public Safety Personnel Retirement System

September 17, 2026

Plan Assets - $24,200,000,000
General Consultant - NEPC: Rose Dean
Real Estate Consultant - Albourne
Private Equity Consultant - Albourne: Spencer Edge, Sarah Grist
Private Credit Consultant - Albourne
Hedge Fund Consultant - Albourne: Spencer Edge
Metro Area - Phoenix

Private Equity Portfolio Update

The Arizona Public Safety Personnel Retirement System (PSPRS) is shifting its private equity strategy away from generalist funds and toward sector-specialist managers who possess deep niche expertise. This transition aims to isolate genuine operational value creation, as traditional return drivers like cheap debt and expanding market valuations are no longer viable in the current economic environment.

District of Columbia Retirement Board

September 17, 2026

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

- Odyssey Investment Partners Fund VII, LP (Private Equity-Middle Market Buyout) - $125M

- Fortress Lending Fund V (Private Credit-Direct Lending) - $150M

Municipal Fire and Police Retirement System of Iowa

August 20, 2026

Plan Assets - $3,100,000,000
General Consultant - Marquette Associates: David Smith, Doug Oest
Private Credit Consultant - Marquette Associates
Metro Area - Des Moines

Investment Manager Reviews

Reviewed updates from current managers:

- Intech

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

City of Pontiac-General Employees Retirement System

July 29, 2026

Plan Assets - $467,000,000
General Consultant - Dahab Associates, Inc.: Steven Roth, David Lee, CFA
Private Credit Consultant - Dahab Associates, Inc.
Metro Area - Detroit

Recent Commitments

Mesirow Fund IX (Private Equity-FOFunds) - $6M

Investment Manager Reviews

Reviewed updates from Phocas

Massachusetts Housing Finance Agency Retirement System

July 14, 2026

Plan Assets - $283,000,000
General Consultant - Meketa Investment Group
Private Credit Consultant - Meketa Investment Group
Metro Area - Boston

Annual Fund Reviews

Staff received annual fund reviews from Intercontinental, GQG and AEW.

Los Angeles City Employees' Retirement System

October 13, 2026

Plan Assets - $28,200,000,000
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
Private Credit Consultant - Aksia
Metro Area - Los Angeles

Investment Manager Contract Renewal

- Recommend a three-year renewal with CenterSquare Investment Management LLC to continue managing LACERS' active U.S. REITS (Real Estate Investment Trust Securities) portfolio. The $679 million million mandate expires March 31, 2027.

- Recommend a three-year renewal with Loomis, Sayles & Company, L.P. to continue managing LACERS 'active core fixed income portfolio. The $695 million million mandate expires May 31, 2027.

Contra Costa County Employees Retirement Association

October 7, 2026

Plan Assets - $13,700,000,000
General Consultant - Meketa Investment Group: Colin Bebee, David Sancewich
General Consultant - StepStone Group
Real Estate Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez
Private Equity Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez
Private Credit Consultant - StepStone Group: Tom Keck, Natalie Walker, Chris Barnes, Jose Fernandez
Metro Area - San Francisco

Asset Allocation Review

Recommended adding a 3% Russell 1000 Growth allocation and reducing the Russell 1000 target to 7%, effective November 1, 2026, if approved.:

- Growth: 73% (+2)

- Diversifying: 10%

- Liquidity: 14% (-2)

- Cash: 3%

Emerging Markets Portfolio

Recommended identifying an emerging markets growth strategy to diversify the portfolio and offset PIMCO RAE's value bias, with a formal recommendation to follow

---

Alameda County Employees' Retirement Association

October 7, 2026

Plan Assets - $12,000,000,000
General Consultant - NEPC: Margaret Belmondo, Rose Dean, Samuel M. Austin
Metro Area - San Francisco

Recent Commitment

Clayton, Dubilier & Rice Fund XIII (Private Equity-Large Buyout) -$100M

Global Equity Manager Search Update

Staff and NEPC will present Global Core manager scores and recommend search finalists on December 2, 2026, with finalist presentations scheduled for February 3, 2027

Spokane Employees' Retirement System

September 2, 2026

Plan Assets - $409,000,000
General Consultant - The Fiduciary Consulting Group (FCG): Jayson Davidson
Metro Area - Seattle

Recent Commitments

- Ardian Secondaries Fund IX (Private Equity-Secondary) - $3M

- ITE Diversified Transportation Asset Fund (Real Assets-Infrastructure) - $2.5M

Denver Employees Retirement Plan

July 17, 2026

Plan Assets - $439,000,000
General Consultant - Cambridge Associates
Metro Area - Denver

Private Equity Review

Reviewed the private equity asset class with a 9% target allocation (7.7% actual) and an annual commitment pacing plan of $50M. Staff discussed performance, cash flows, valuations, and the outlook for private equity. Managers reviewed included Adams Street Partners, J.P. Morgan, and Hildred Capital Management.

Real Estate Review

Reviewed the real estate asset class with a 10% target allocation (8.2% actual) across nine funds. Staff discussed performance, market conditions, liquidity, and exposure across core, non-core, and debt strategies. The portfolio returned 3.8% over the past 12 months, with signs of stabilization and improving liquidity.

City of Hartford Municipal Employees Retirement Fund

September 24, 2026

Plan Assets - $1,200,000,000
General Consultant - NEPC: Will DuPree, Douglas Moseley
Private Credit Consultant - NEPC
Metro Area - Hartford

2027 Private Markets Pacing Plan:

Targeting $73 million in commitments:

- Private Equity: $25 million

- Private Debt: $20 million

- Real Estate: $10 million

- Real Assets: $18 million

Cambridge Retirement System

September 8, 2026

Plan Assets - $2,200,000,000
General Consultant - Segal Marco Advisors: Rafik Ghazarian
Private Credit Consultant - Segal Marco Advisors
Metro Area - Boston

Value-Add Real Estate Manager Search

Issued an RFP for a value-add real estate manager, with a $30 million mandate.

Recent Commit

Will review the 2027 commitment to PRIT's private equity fund at the next quarterly review.

Anne Arundel County Retirement and Pension System

August 18, 2026

Plan Assets - $3,300,000,000
General Consultant - NEPC: Rhett Humphreys
Private Credit Consultant - NEPC
Metro Area - Baltimore

Recent Commitments

- Ares Pathfinder Core (Private Credit-Opportunistic) - $60M

City of Pompano Beach Police & Firefighters' Retirement System

August 17, 2026

Plan Assets - $330,000,000
General Consultant - Mariner Institutional: Jeffrey Swanson, Dan Johnson
Metro Area - Miami

Private Debt Investment Manager Search Update

Approved a motion to invite Broomfield, Bracco and Constitution Capital to interview at the October 19, 2026 meeting as candidates for a private debt investment manager mandate.

Public Employee Retirement System of Idaho

August 4, 2025

Plan Assets - $26,800,000,000
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

YTD 2026 Commitments:

- STG Allegro Fund II (Private Equity-Lower Middle Market Buyout) - $45M

- Bridgepoint Europe VIII (Private Equity-Lower Middle Market Buyout) - $82.7M

- Sorenson Capital Partners V (Venture Capital-Early Stage) - $50M

- Apollo Investment Fund XI (Private Equity-Growth) - $85M

- GEI-Jade Investors-H, L.P. (Leonard Green) (Private Equity-Large Buyout) - $85M

Dallas Police & Fire Pension System

October 8, 2026

Plan Assets - $2,400,000,000
General Consultant - Meketa Investment Group: Aaron Lally, Leandro Festino
Real Estate Consultant - Albourne: Spencer Edge
Private Equity Consultant - Albourne: Spencer Edge
Private Credit Consultant - Albourne: Spencer Edge
Metro Area - Dallas

Recent Commitments

GTCR Fund XV (Private Equity-Middle Market Buyout) - $25M

Private Equity Pacing Plan

Following approval of the 11% Private Equity target, the Board and Albourne presented a draft pacing plan recommending $90M in PE commitments for 2027, $80M–$90M annually through 2030, and typical buyout commitments of $20M–$25M. Approval is expected in January 2027.

Public Credit Asset Class Structure

Approved the following structure:

Total Fund Management: (11%)

- Bank Loans: 2%
- High Yield: 2%
- Multi-Asset Credit: 4%
- Emerging Markets Debt: 3%

% of Public Credit:

- Bank Loans: 18.2%
- High Yield: 18.2%
- Multi-Asset Credit: 36.4%
- Emerging Markets Debt: 27.3%

Fixed Income and Defensive Asset Class Structure

Total Fund Management: (11%)

- Cash: 2%
- Short duration Fixed Income: 6.5%

- Core Fixed Income: 6.5%

% of Fixed Income and Defensive:

- Cash: 13.3%
- Short duration Fixed Income: 42.3%
- Core Fixed Income: 43.3%

Teacher Retirement System of Texas

October 7, 2026

Plan Assets - $225,300,000,000
General Consultant - Meketa Investment Group: Colin Bebee, Mika Malone
General Consultant - Albourne
Metro Area - Austin

Staff Update - Chief Investment Officer

Approved a CIO search following Jase Auby's announced retirement on January 31, 2027, after 17 years of service.

Arizona State Retirement System

October 1, 2026

Plan Assets - $60,100,000,000
General Consultant - NEPC: Rose Dean
Real Estate Consultant - Robert Charles Lesser & Co (RCLCO): Taylor Mammen
Private Equity Consultant - Meketa Investment Group: Colin Bebee
Private Credit Consultant - Meketa Investment Group
Metro Area - Phoenix

Asset Allocation Strategic Review

Approved the following changes:

- Public Equity: 44%
- Private Equity: 15% (+2)
- Private Credit: 20% (-2)
- Interest Rate: 6%
- Real Estate changed to Real Assets: 15%

Charlotte Firefighters' Retirement System

September 17, 2026

Plan Assets - $669,510,724
General Consultant - Callan Associates: Elizabeth Hood, Todd Carabasi
Private Credit Consultant - Callan Associates
Metro Area - Charlotte

Small CapValue Manager Review

The Committee reviewed several long-term Small Cap Value allocation alternatives presented by Callan.

Watch List

MFS has remained on the watch list since Q1 2026 and William Bliar since Q2 2024.

Shrewsbury Contributory Retirement System

August 26, 2026

Plan Assets - $185,000,000
General Consultant - Dahab Associates, Inc.
Metro Area - Boston

Domestic Equity Reallocation

Approved reallocating approximately $38M from three domestic equity mandates—Atlanta Capital Management (~$14M, Small-Cap Core), Fiera Capital (~$12M, Midcap Growth), and EARNEST Partners (~$12M, Midcap Value)—to the PRIT Domestic Equity Sleeve. The decision followed a mandatory RFP due to Massachusetts' seven-year contract limit and Dahab Associates' analysis, which found limited benefits to retaining active management and significant potential fee savings.

Illinois Police Officers Pension Fund

October 16, 2026

Plan Assets - $16,400,000,000
General Consultant - Cerity Institutional
Real Estate Consultant - Albourne: Sean Crawford, Peter Sung
Private Equity Consultant - Albourne: Sean Crawford, Peter Sung
Private Credit Consultant - Albourne: Sean Crawford, Peter Sung
Metro Area - Chicago

Private Non-Core Real Estate Search Update

Recommending a motion to select TA Realty Value-Add Fund XIV in the value of $250 million.

Strategic Asset Allocation Review

- Recommend elimination of the 2% allocation to passive US Small Cap (USSC) and reallocate to US Large Cap.

- Recommend moving 1% from Non-US Developed to US Large Cap stocks.

- Recommend eliminating the 3% US Treasury allocation and increasing the Core Bond allocation from 3% to 6%.

San Joaquin County Employees Retirement Association

October 14, 2026

Plan Assets - $5,600,000,000
General Consultant - Meketa Investment Group: David Sancewich, Paola Nealon
Private Credit Consultant - Meketa Investment Group: Maya Ortiz De Montellano
Metro Area - Sacramento

Recent Commitments

- TPG Peppertree XI (Real Assets-Natural Resources) - $75M

- Bessemer Venture Partners XIII (Venture Capital-Late Stage) - $30M

- Bessemer Venture Partners Century Fund III (Venture Capital-Late Stage) - $20M

- Ocean Avenue Fund VI (Private Equity-Lower Middle Market Buyout) - $75M

2027 Real Estate Commitment Pacing Plan

Targeting $180 million in 2027:

- $130 million non-core

- $50 million open-end (core/core plus)

2027 Private Equity Commitment Pacing Plan

- The pacing plan targets $125M annually from 2027–2031, rising to $150M in 2032 and $200M in 2035.

- Commitments will focus on buyout and venture capital, with flexibility for growth equity and other opportunities.

Los Angeles Water & Power Employees' Retirement Plan

September 23, 2026

Plan Assets - $26,000,000,000
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

Performance Review

- Reviewed a Q2 2026 Portfolio presentation from RVK

- Reviewed a Q2 2026 Real Return presentation from RVK

- Reviewed a Q2 2026 Hedge Fund presentation from RVK

- Reviewed a Q1 2026 Private Credit presentation from RVK

Oregon Public Employees Retirement Fund

September 2, 2026

Plan Assets - $100,000,000,000
General Consultant - Meketa Investment Group: Christy Fields, Mika Malone, Ashley Woeste, Eric Larsen, Paola Nealon, Allan Emkin, Colin Bebee
General Consultant - AON: Raneen Jalajel
Real Estate Consultant - Meketa Investment Group
Private Credit Consultant - Meketa Investment Group
Hedge Fund Consultant - Albourne: Steve Kennedy
Metro Area - Portland, OR

Recent Commitments

- Doug Fir Fund, LP (Private Equity-Middle Market Buyout) - $250M

- Alpine Investors Heroes I, LP (Private Equity-Lower Middle Market Buyout) - $50M

- The Resolute Fund VII, LP (Private Equity-Middle Market Buyout) - $170M
- Taurus Mining Finance Fund No. 3, L.P. (Real Assets-Natural Resources) - $150M
- Uplift Investors Fund I, L.P. (Private Equity-Co Investment) - $50M
- GTCR Fund XV, LP (Private Equity-Middle Market Buyout) - $270M
- Kirkoswald Global Macro Master Fund Limited (Hedge Fund-Global Macro) - $308M

Oklahoma Police Pension & Retirement System

August 19, 2026

Plan Assets - $3,600,000,000
General Consultant - Asset Consulting Group: Jason Pulos, George Tarlas, Joe Nugent
Private Credit Consultant - Asset Consulting Group
Metro Area - Oklahoma City

Open-End Infrastructure Search Update

Narrowed the search from six to two finalists; approved a motion to interview Brookfield Asset Management and IFM Investors Pty Ltd for the $25 million mandate.

Los Angeles Fire & Police Pension System

October 15, 2026

Plan Assets - $32,534,700,000
General Consultant - RVK: Matthias Bauer, Rebecca Gratsinger, Ryan Sullivan, Jim Voytko
Real Estate Consultant - The Townsend Group: Felix Fels, Mike Stark, Prashant Tewari
Private Equity Consultant - Portfolio Advisors: Todd Hughes, Brian Murphy
Private Credit Consultant - StepStone Group: Ariel Goldblatt, Marc-Andre Mittermayer, Elijah McGowan
Metro Area - Los Angeles

Recent Commitments

- Carlyle Credit Opportunities Fund IV (Private Credit-Direct Lending) - $30M
- Silver Point Credit Fund (U) III (Private Credit-Special Situations) - $40M

Real Estate Portfolio Update

Approved three-year contract extensions with Cohen & Steers Capital Management, Inc. for U.S. Real Estate Investment Trust (REIT) investment management services for the period January 1, 2027 to December 31, 2029.

Los Angeles Water & Power Employees' Retirement Plan

October 14, 2026

Plan Assets - $26,000,000,000
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

- DRA Growth & Income Fund XII (Real Estate-Value Add) - $75M
- Locust Point Private Credit Fund IV, L.P. (Private Credit-Direct Lending) - $75M
- Removed the $100M investment in Vistria Housing Fund

Investment Manager Review

Reviewed annual presentations from:

- AllianceBernstein - International Small Cap Equity
- BlackRock - International Core Equity

- Fidelity - International Growth Equity

- MFS - International Value Equity

Texas County & District Retirement System

September 30, 2026

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

Recent Commitments

Spectrum Equity XI-A, L.P. (Private Equity-Gowth) - $100M

Ohio Police and Fire Pension Fund

September 30, 2026

Plan Assets - $22,600,000,000
General Consultant - Wilshire Associates, Inc.: Felicia Bennett, David Lindberg
Real Estate Consultant - The Townsend Group: Martin Rosenberg, Jeff Leighton, Seth Marcus
Private Equity Consultant - Wilshire Associates, Inc.
Private Credit Consultant - Aksia
Hedge Fund Consultant - Aksia
Metro Area - Columbus

Recent Commitments

Jadian Evergreen Fund (Real Estate-Opportunistic) - $100M

Merced County Employees' Retirement Association

September 24, 2026

Plan Assets - $1,500,000,000
General Consultant - Meketa Investment Group: Paola Nealon, Colin Bebee, Mika Malone
Real Estate Consultant - Cliffwater
Private Equity Consultant - Cliffwater
Private Credit Consultant - Cliffwater
Hedge Fund Consultant - Cliffwater
Metro Area - San Francisco

General Consultant Update

Approved a motion to extend Meketa's General Investment Consulting Services agreement for an additional one-year term. The current contract is set to expire in December 2026.

Illinois Police Officers Pension Fund

October 16, 2026

Plan Assets - $16,400,000,000
General Consultant - Cerity Institutional
Real Estate Consultant - Albourne: Sean Crawford, Peter Sung
Private Equity Consultant - Albourne: Sean Crawford, Peter Sung
Private Credit Consultant - Albourne: Sean Crawford, Peter Sung
Metro Area - Chicago

Private Non-Core Real Estate Search Update

Approved a motion select TA Realty Value-Add Fund XIV in the value of $250 million.

Strategic Asset Allocation Review

Approved the following:

- Elimination of the 2% allocation to passive US Small Cap (USSC) and reallocate to US Large Cap.

- Moving 1% from Non-US Developed to US Large Cap stocks.

- Eliminating the 3% US Treasury allocation and increasing the Core Bond allocation from 3% to 6%.

Virginia Retirement System

October 15, 2026

Plan Assets - $135,000,000,000
Real Estate Consultant - The Townsend Group
Metro Area - Richmond

Recent Commitments

- Audax PE VIII (Private Equity-Middle Market Buyout) - $200M
- Monomoy Family Fund (Private Equity-Special Situations) - $30M
- Spectrum XI (Private Equity-Growth) - $145M
- Castlelake Asset-Based Private Credit IV (Private Credit-Asset Based) - $300M
- Atalan Capital (Hedge Fund-Long/Short)- $250M
- JP Morgan Hybrid Growth (Private Equity-Growth) - $400M

San Francisco Employees' Retirement System

October 15, 2026

Plan Assets - $41,000,000,000
General Consultant - Wilshire Associates, Inc.
Real Estate Consultant - Cambridge Associates: Stuart Cameron, Anita Ng, Mike Pearce
Private Equity Consultant - Cambridge Associates
Private Credit Consultant - Cambridge Associates
Metro Area - San Francisco

Recent Commitments

- Bessemer Venture Partners XIII Institutional L.P. (Venture Capital-Late Stage) - $40M

- Bessemer Venture Partners Century Fund III Institutional L.P. (Venture Capital-Late Stage) - $20M

- Institutional Venture Partners XIX, L.P. (Venture Capital-Late Stage) - $50M

Los Angeles City Employees' Retirement System

October 13, 2026

Plan Assets - $28,200,000,000
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
Private Credit Consultant - Aksia
Metro Area - Los Angeles

General Fund Consultant Search

Approved a draft for a general fund consultant rfp. LACERS' five-year contract with NEPC, LLC for general fund consulting services expires on June 30, 2027. The rfp is set to be released on November 19, 2026.

Massachusetts Bay Transportation Authority Retirement Fund

September 18, 2026

Plan Assets - $1,700,000,000
General Consultant - Segal Marco Advisors: Julian Regan, Pamela Dubuc
Private Credit Consultant - Segal Marco Advisors
Metro Area - Boston

Recent Commitments

Hamilton Lane Opportunistic Credit Fund I (Private Equity-Middle Market Buyout) - $15M

Montana Board of Investments

October 21, 2026

Plan Assets - $15,000,000,000
General Consultant - RVK: Jim Voytko, Rebecca Gratsinger, Paige Blaser
Private Credit Consultant - RVK
Hedge Fund Consultant - RVK
Metro Area - Billings

Asset Allocation Update

Staff and RVK proposed CAPP target changes

- Domestic Equity: 27% (-1)

- International Equity: 16% (+1)

Delaware Public Employees' Retirement System

October 20, 2026

Plan Assets - $16,565,000,000
General Consultant - Windmark Investment Partners: Rob Gooderham, Seth Yablonovitz, Garry Musto, Drew Dinger, Dan Barner, Pat Paoli
Private Credit Consultant - Windmark Investment Partners
Metro Area - Philadelphia

Recent Commitments

- Khosla Ventures X, Khosla Ventures Seed H, Khosla Venture Opportunity IV - $60M

- Kosha Overflow Co-Investment Fund (Venture Capital-Early Stage) - $15M

City of Fresno Retirement Systems

October 14, 2026

Plan Assets - $4,800,000,000
General Consultant - NEPC: Michael Miranda, Dan Hennessy, Samuel M. Austin
Private Credit Consultant - NEPC
Metro Area - San Francisco

International Equity Managers Update

Staff and NEPC recommend the Joint Boards commit up to $200 million each to GQG Partners International Equity and Acadian All-Country World ex-U.S. Fund, totaling up to $400 million.

Arizona State Retirement System

October 1, 2026

Plan Assets - $60,100,000,000
General Consultant - NEPC: Rose Dean
Real Estate Consultant - Robert Charles Lesser & Co (RCLCO): Taylor Mammen
Private Equity Consultant - Meketa Investment Group: Colin Bebee
Private Credit Consultant - Meketa Investment Group
Metro Area - Phoenix

Consultant Search Updates

- Private Equity/Credit Consultant: Stepstone was appointed to support Meketa

- General Consultant: Callan was appointed to support NEPC

Macomb County Employees Retirement System

September 24, 2026

Plan Assets - $1,300,000,000
General Consultant - Mariner Institutional: Mike Holycross
Private Credit Consultant - Mariner Institutional
Metro Area - Detroit

Investment Manager Reviews

Reviewed annual updates from current managers Franklin Park and Constitution Capital.

Sacramento County Employees Retirement System

October 21, 2026

Plan Assets - $15,600,000,000
General Consultant - Cerity Institutional
Real Estate Consultant - The Townsend Group: Chris Cunningham, Richard Brown, Felix Fels
Private Equity Consultant - Cliffwater: James Feidler
Private Credit Consultant - Cliffwater
Hedge Fund Consultant - Cliffwater
Metro Area - Sacramento

Recent Commitment

Investment Activity for September 2026:

- HBK Merger Strategies Fund (Hedge Fund) - $50M
- KKR Enhanced U.S. Direct Lending, SCSp (Private Credit-Direct Lending) - $75M
- Spectrum Equity Fund XI, L.P. (Private Equity-Growth) - $30M
- JFL Equity Investors VII (Private Equity-Large Buyout) - $40M
- Quantum Energy Partners IX, L.P. (Real Assets-Natural Resources) - $55M
- Wolff Credit Partners IV (Real Estate-Value Add) - $50M

Portfolio Initiatives/Upcoming Investment Activity

- General Investment Consultant RFP evaluation underway, with selection expected in Q1 2027.
- U.S. Small Cap Growth manager search nearing completion, with recommendations expected at the December board meeting.
- Significant investment activity anticipated through the year-end.

Watch List

Amova Asset Management ($179,400) and Artisan Partners ($177,262) were placed on watch for underperformance.

National Employment Savings Trust

October 21, 2026

Plan Assets - $90,000,000,000
Metro Area - London

Private Equity Mandate Update

Nest announced that commitments to HarbourVest Partners' managed private equity strategy have surpassed £2 billion ($2.7 billion), up from an initial £750 million commitment in 2022. The strategy provides exposure to private equity through co-investments and secondaries, supporting Nest's growing allocation to private markets.

City of Los Angeles Deferred Compensation Plan

October 20, 2026

Plan Assets - $13,000,000,000
General Consultant - Marsh (formerly Mercer): Devon Muir, Preet Prashar
Private Credit Consultant - Marsh (formerly Mercer)
Metro Area - Los Angeles

General Consultant Update

Approved a motion to retain Marsh (formerly Mercer) as its General Investment Consultant for a 5-year contract.

Stable Value Fund Investment Management Update

Approved two one-year options to extend the Galliard Capital Management Contract. Additionally an rfp should be released next month.

Los Angeles County Employees' Retirement Association

October 14, 2026

Plan Assets - $94,000,000,000
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, Steve Kennedy
Metro Area - Los Angeles

Recent Commitments

Mill Point Capital Partners Co-Investment (Private Equity-Co-Investment) - $50M

Manager Termination

Approved a motion to terminate the investment in Kayne Anderson

Kern County Employees' Retirement Association

October 14, 2026

Plan Assets - $5,800,000,000
General Consultant - Cerity Institutional: Brian Kwan
Real Estate Consultant - Cambridge Associates
Private Equity Consultant - Cambridge Associates: Keirsten Lawton, Andrea Auerbach, Mark Mallory, Maria Surina
Private Credit Consultant - Cambridge Associates
Hedge Fund Consultant - Albourne: Spencer Edge
Metro Area - Los Angeles

Recent Commitments

- Beach Point Real Estate Debt CoInvestment (Private Credit-Co Investment) - $10M

- Man Numeric Global Core ex-US Strategy (Global Equities- $70M

- Quantum Capital Solutions (QCS) III (Real Assets-Oil & Gas)- $70M

Portfolio Rebalance

September Rebalancing Activity:

Buy 15M Parametric S&P 500

Buy 35M Parametric Rates

Sell 10M Wellington Commodities

Baltimore City Fire and Police Retirement System

September 15, 2026

Plan Assets - $3,900,000,000
General Consultant - NEPC: Kevin Leonard, Michael Miranda
Private Credit Consultant - NEPC
Metro Area - Baltimore

International Equity Manager Search Update

Approved a motion to terminate William Blair Investment Management and approved a $300 million minimum investment in Acadian Asset Management. William Blair Investment Management and WCM Investment Management were also considered for the search.

Wayne County-Employees Retirement System

August 31, 2026

Plan Assets - $1,300,000,000
General Consultant - Titan Wealth Advisors: Kevin Vandenhaute
Metro Area - Detroit

Recent Commitments

- Taurus Private Markets Fund III (Private Equity-Middle Market Buyout) - $3M

- Cohen & Steers Tactical Real Estate Fund (Real Estate-Core Plus) - $25M

    - $21M came from Morgan Stanley Prime Property Fund termination transfer

Investment Manager Update

Recommended to retain I Squared Capital OpenInfra Fund, Marathon Dislocation Fund II, and Marathon Opportunistic Credit Fund III as investment managers.

Gwinnett County Pension Plan

August 27, 2026

Plan Assets - $1,100,000,000
General Consultant - Buckhead Consulting Group: Scott Olsen, Ray Vuicich
Private Credit Consultant - Buckhead Consulting Group
Metro Area - Atlanta

Mid Cap Manager Update

Approved terminating American Century Mid-Cap Value Fund in the DC Plan and mapping assets to the John Hancock Disciplined Value MidCap Fund

---

City of Jacksonville Police and Fire Pension Fund

August 21, 2026

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 Commitments

Harrison Street Real Estate Partners X (Real Estate-Opportunistic) - $15M

City of Baltimore Employees' Retirement System

August 20, 2026

Plan Assets - $2,400,000,000
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

Portfolio Update

Terminated Invesco and reallocated its $1.7 million EOS and $49.9 million OPEB Trust allocations to Aristotle Pacific Capital, which has a value of $84.5 million as of August 31, 2026.

Ventura County Employees' Retirement Association

October 26, 2026

Plan Assets - $10,000,000,000
General Consultant - NEPC: Michael Miranda, Dan Hennessy
Private Credit Consultant - NEPC
Metro Area - Los Angeles

Investment Manager Review

Reviewed annual presentations from Abbot Capital Management, Reams Asset Management, and Western Asset

---

KZVK

October 19, 2026

Plan Assets - $34,665,292,749
Metro Area - Düsseldorf

Staff Update - Chief Financial Officer

Susanne Weitz has been appointed to head of finance, effective April 1, 2027, succeeding Oliver Lang, who will retire on June 30, 2027, after nine years on the board.

School Employees Retirement System of Ohio (OHSERS)

October 15, 2026

Plan Assets - $23,000,000,000
General Consultant - Wilshire Associates, Inc.: David Lindberg, Joanna Bewick
Private Credit Consultant - Wilshire Associates, Inc.
Metro Area - Columbus

Recent Commitments

- Blackstone Strategic Partners Real Estate IX (Real Estate-Secondary) - $75M
- TA Realty Residential Real Estate Fund (Real Estate-Core Plus) - $60M
- TCW Rescue Financing Fund III (Private Credit-Distressed) - $50M

San Antonio Fire & Police Pension Fund

September 23, 2026

Plan Assets - $4,500,000,000
General Consultant - NEPC: Keith Stronkowsky
Real Estate Consultant - The Townsend Group: Jay Long, Seth Marcus
Private Equity Consultant - NEPC

Private Credit Consultant - NEPC
Metro Area - San Antonio

Recent Commitment

GoldenTree Distressed Fund V LP (Private Credit-Distressed) - $25M

Real Estate Core/Core Plus Search Update

Selected Kayne Anderson, Carlyle, Townsend, and Principal as finalists for a $20M real estate mandate, with site visits ahead of next month's Investment Committee presentations.

Real Estate Non-Core Search

Unanimously approved launching a global non-core real estate search, as recommended by Townsend, targeting opportunities in the U.S. and Europe.

Portfolio Rebalance

Approved redeeming $30M from the Northern Trust Russell 1000 Index Fund and transferring the proceeds to cash.

Houston Firefighters' Relief and Retirement Fund

September 15, 2026

Plan Assets - $6,120,000,000
General Consultant - StepStone Group: Michael Elio
Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn
Private Credit Consultant - StepStone Group
Metro Area - Houston

Recent Commitments

- StepStone Capital Partners VI (Venture Capital-Late Stage) - $30M
- Brookfield Infrastructure Fund VI-B (Real Assets-Infrastructure) - $60M
- abrdn Physical Precious Metals Basket Shares ETF (GLTR) (Real Assets-Commodities) - $50M

Oakland Police & Fire Retirement System

October 28, 2026

Plan Assets - $513,000,000
General Consultant - Meketa Investment Group: David Sancewich, Paola Nealon
Private Credit Consultant - Meketa Investment Group
Metro Area - San Francisco

Investment Manager Update

Recommend to retain Ramirez as a core fixed income manager with a one-year contract extension ending December 31, 2027, upon the current contract's expiration on December 31, 2026.

Custodian Bank Update

Recommending to approve a 5-year contract extension with the Northern Trust Company for custodian bank services.

Teachers' Retirement System of the State of Illinois

October 23, 2026

Plan Assets - $76,770,000,000
General Consultant - RVK: Anthony Johnson
Real Estate Consultant - StepStone Group
Private Equity Consultant - StepStone Group
Private Credit Consultant - Aksia
Hedge Fund Consultant - Aksia
Metro Area - St. Louis

Recent Commitments

- MED Platform III Feeder (USD) SCSp (Private Equity-Lower Middle Market Buyout) - $51.3M

- MED IV Feeder (Private Equity-Middle Market Buyout) - $17.1M

- Clayton, Dubilier & Rice Fund XIII (Private Equity-Large) - $125M

- Craft Ventures V (Venture Capital-Early Stage) - $35M

- Capula Global Relative Value Fund LTD (Hedge Fund) - $250M

- Principal Real Estate Investors (Real Estate-Core Plus) - $100M

- Heitman Real Estate Investment Management (Real Estate-) - $125M

- Barings Real Estate Advisers (Equities) - $75M

- AEW Capital Partners (Real Estate-Core) - $500M

Pennsylvania Public School Employees' Retirement

October 22, 2026

Plan Assets - $84,800,000,000
General Consultant - Cerity Institutional: Michael Patalsky
Real Estate Consultant - Aksia: Patrick Adelsbach
Private Equity Consultant - Aksia: Patrick Adelsbach
Private Credit Consultant - Aksia: Patrick Adelsbach
Hedge Fund Consultant - Aksia: Patrick Adelsbach
Metro Area - Harrisburg

Recent Commitments

- Sterling United Properties I, L.P. (Real Estate-Core) - $125M
- Keystone Partners, L.P. Series B (Private Credit-Special Situations) - $75M
- Newmarket Structured Credit Solutions Fund V, L.P. (Private Credit-Structured) - $100M
- Kennedy Lewis Capital Partners Domestic Fund IV LP (Private Credit-Distressed) - $100M
- Kennedy Lewis Capital Partners Domestic Fund IV LP Co-Invest(Private Credit-Co Invest) - $50M
- Clayton, Dubilier & Rice Fund XIII (Private Equity-Large) - $200M

Ontario Teachers' Pension Plan (OTPP)

October 22, 2026

Plan Assets - $303,200,000,000
Metro Area - Toronto

Staff Update - Managing Director

Effective January 1, 2027, Olivia Steedman will become Executive Managing Director, Teachers' Venture Growth & Head, Asia-Pacific, based in Singapore, expanding her responsibilities while continuing to oversee Teachers' Venture Growth.

Berea College Endowment

October 21, 2026

Plan Assets - $1,800,000,000
General Consultant - Hirtle Callaghan & Co.
Private Credit Consultant - Hirtle Callaghan & Co.
Metro Area - Louisville

Staff Update - Chief Investment Officer

Berea College appointed Joshua "Josh" Shannon, CFA, formerly Deputy CIO at Hershey Trust Co., as its first in-house CIO, transitioning oversight of its $1.8 billion endowment from an OCIO model to an internal investment structure.

Santa Barbara County Employees' Retirement System

October 28, 2026

Plan Assets - $5,000,000,000
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

Strategic Asset Allocation Review

Reviewed the current asset allocation with no changes approved. Staff and RVK will return in April 2027 with a formal asset allocation study incorporating updated capital market assumptions for the Board's review.

Stanislaus County Employees' Retirement Association

October 27, 2026

Plan Assets - $3,524,633,523
General Consultant - NEPC: Dan Hennessy, Samuel M. Austin, Robert Goldthorpe
Real Estate Consultant - Meketa Investment Group: Maya Ortiz De Montellano, Scott Maynard
Private Equity Consultant - Meketa Investment Group: Maya Ortiz De Montellano
Private Credit Consultant - Meketa Investment Group: Maya Ortiz De Montellano
Metro Area - San Francisco

Recent Commitments

Bessemer Venture Partners XIII, L.P. (Venture Capital-Early Stage) - $10M

Strategic Asset Allocation Update

Reviewed four potential allocation mixes: two De-Risk portfolios focused on significantly reducing volatility and near-term downside risk while maximizing risk-adjusted returns, and two Re-Risk portfolios aimed at slightly reducing volatility, maintaining or increasing long-term expected returns, and improving risk-adjusted returns.

Plymouth County Retirement Association

October 21, 2026

Plan Assets - $1,900,000,000
General Consultant - Meketa Investment Group: Stephen MacLellan, Daniel Dynan
Private Credit Consultant - Meketa Investment Group
Metro Area - Boston

Private Equity Search Update

Received 17 completed responses for this search which was launched in August 2026.

Lubbock Fire Pension Fund

October 14, 2026

Plan Assets - $314,603,643
General Consultant - CAPTRUST Advisors: Andy Fiegel
Private Credit Consultant - CAPTRUST Advisors
Metro Area - Dallas

Recent Commitments

Pennybacker Fund VII Crane, LP (Real Estate-Value Add) - $2.75M

Chicago Metropolitan Water Reclamation District Retirement Fund

August 26, 2026

Plan Assets - $1,460,000,000
General Consultant - Marquette Associates: Kweku Obed
Private Credit Consultant - Marquette Associates
Metro Area - Chicago

Manager Reviews

Reviewed Presentations from UBS and DWS REEFF on the Real Estate mandates they manage.

New Mexico State Investment Council

October 27, 2026

Plan Assets - $74,000,000,000
General Consultant - RVK: Matthias Bauer, Marcia Beard
General Consultant - Meketa Investment Group
Real Estate Consultant - The Townsend Group: Seth Marcus, Zane Hemming, Rob Kochis
Private Equity Consultant - Marsh (formerly Mercer): Richard Pugmire
Private Credit Consultant - Meketa Investment Group: Mary Bates
Hedge Fund Consultant - Aksia: Rebecca Heun
Metro Area - Albuquerque

Recent Commitments

- Copenhagen Infrastructure Fund VI (Real Assets-Infrastructure) - $225M

- Copenhagen Infrastructure Fund VI Co-Investment (Real Assets-Infrastructure) - $125M

- EQT Exeter Industrial Value Fund VII (Real Estate–Value Add) - $200M

- FPA Blue Chip Secure Value Fund VII (Real Estate–Value Add) - $150M

- Arcmont Capital Solutions Fund III (Private Credit-Special Situations) - $150M

- Advent Mid-Market Private Equity SCSP (Private Equity-Middle Market Buyout) - $100M

- Lightspeed AI Renaissance Fund I, L.P (Private Equity-Growth) - $100M

- Lightspeed AI Renaissance Co-Investment Fund, L.P. (Private Equity-Co Investment) - $20M

Ohio Bureau of Workers Compensation

October 23, 2026

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

Active U.S. High Yield Multi Asset Credit Fixed Income Update

Heard presentations from Brigade, KKR, Oaktree, and Oak Hill for the search.

Louisiana State Employees Retirement System

October 22, 2026

Plan Assets - $17,300,000,000
General Consultant - NEPC: Rhett Humphreys, David Barnes, Keith Stronkowsky, Nick Mann
Private Credit Consultant - NEPC
Metro Area - Baton Rouge

US Small Cap Value Manager Update

Approved a motion to retain LSV as the Domestic Small Cap Value Manager. American Century Investment Management

Inc, Denali Advisors, LLC, and Hotchkis and Wiley Capital Management, LLC were also considered.

Fresno County Employees Retirement Association

October 21, 2026

Plan Assets - $8,300,000,000
General Consultant - NEPC: Dan Hennessy
Real Estate Consultant - NEPC
Private Equity Consultant - Hamilton Lane Advisors
Private Credit Consultant - Aksia
Metro Area - San Francisco

Private Credit Mandate Update

FCERA approved RVK's recommendation to accept Aksia's fee reduction for High Sierra I and II, lowering fees from 35 to 30 bps on the first $500M and 22.5 bps above $500M, while maintaining 2.5 bps on legacy assets. FCERA will retain Aksia for private credit and forgo an RFP to reduce costs and avoid portfolio disruption.

Illinois Municipal Retirement Fund

August 28, 2026

Plan Assets - $65,870,000,000
General Consultant - Callan Associates: Chrissy Mehnert, Pete Keliuotis, Jonathan Gould, Brianne Weymouth
Metro Area - Chicago

Recent Commitments

- Arc Capital Partners Fund, II L.P. (Real Estate-Value Add) - $35M
- Chicago Pacific Founders Healthcare Real Estate IV (Real Estate-Value Add) - $35M
- Artemis Real Estate Partners Fund V (Real Estate-Value Add) - $50M
- KKR Asian Fund V SCSp (Private Equity-Large Buyout) - $50M
- Inspired Capital Partners IV (Venture Capital-Early Stage) - $30M
- Prairie Capital VIII (Private Equity-Lower Middle Market Buyout) - $35M
- FirstMark Capital VII (Venture Capital-Early Stage) - $50M
- Lightspeed AI Renaissance Fund I, L.P (Private Equity-Growth) - $35M

New Jersey Division of Investment

October 28, 2026

Plan Assets - $80,300,000,000
General Consultant - RVK: Jim Voytko
Real Estate Consultant - Aksia
Private Equity Consultant - Aksia
Private Credit Consultant - Aksia
Hedge Fund Consultant - Cliffwater
Metro Area - Princeton

Recent Commitments

- TPG Real Estate Partners V (Real Estate-Value Add) - $150M

- American Industrial Partners Capital Fund IX (Private Equity-Middle Market Buyout) - $250M

Kirchliche Versorgungskassen KZVK und VKPB

October 26, 2026

Plan Assets - $23,000,000,000
Metro Area - Munich

Staff Update - Chief Investment Officer

Katharina Grisar will succeed Wolfram Gerdes as Executive Board Member for Investments and Finance at German church pension funds KZVK and VKPB on March 1, 2027. Gerdes, who has overseen investments since 2011, will retire February 28, 2027. The funds collectively manage over €20 billion in assets.

Teachers' Retirement System of the State of Illinois

October 23, 2026

Plan Assets - $76,770,000,000
General Consultant - RVK: Anthony Johnson
Real Estate Consultant - StepStone Group
Private Equity Consultant - StepStone Group
Private Credit Consultant - Aksia
Hedge Fund Consultant - Aksia
Metro Area - St. Louis

FY2027 Private Debt Pacing & Co-Investment Program

- Private Debt Pacing: Proposed up to $1.05B in FY2027 commitments, including $100–$200M for emerging managers, plus $100M for private GMS.

- Co-Investment Program: Proposed program to lower fees, improve investment selection, and leverage manager relationships.

City of Sarasota Police Officers' Pension Plan

October 22, 2026

Plan Assets - $300,000,000
General Consultant - Burgess Chambers & Associates: Larry Cole
Metro Area - Tampa

Investment Manager Reviews

Staff received performance update presentations from Cohen & Steers, Granite Investment Partners, and Newton Asset Management

---

Municipal Employees Annuity & Benefit Fund of Chicago

August 20, 2026

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

Watchlist Update

Rock Creek was removed from the watch list. Was originally placed back in May 2026 for organizational changes.

Portfolio Rebalance

Completed $200 million in additional investments in July 2026. The allocations included $50M to NIS Core Fixed Income, $40M to Garcia Hamilton Core Fixed Income, $30M to LM Capital Intermediate Fixed Income, $30M to Segall Bryant & Hamill Intermediate Fixed Income, $25M to Neuberger Berman U.S. Equity Index PutWrite Fund LLC, and $25M to Parametric Defensive Equity Fund LLC.

New Mexico Public Employees Retirement Association

October 29, 2026

Plan Assets - $20,500,000,000
General Consultant - Cerity Institutional
Real Estate Consultant - Albourne: Heather Christopher
Private Equity Consultant - Albourne
Private Credit Consultant - Aksia
Metro Area - Albuquerque

Recent Commitments

- The Resolute Fund VII (Private Equity – Middle Market Buyout): $75M
- The Resolute Fund VII Co-Investment (Private Equity – Co-Investment): $20M
- Ares Pathfinder Core Fund (Private Credit – Opportunistic): $50M

Global Equity Update

Approved transitioning the SSGA Russell 1000 Index Account to the MSCI USA Index, effective July 1, 2026.

Manager Redemptions

- Dorsal Capital Partners: Approved a 100% redemption of its $116.1M market value, with proceeds to be reallocated to existing or new hedge fund managers.
- Rockwood Multifamily Partners, L.P.: Approved a full redemption from the real estate fund, representing 22% of PERA's real estate portfolio as of December 31, 2025. Initial commitment: $100M.

Emerging Markets Equity ex-China

Approved hiring ARGA Investment Management, LP to manage a $444M Emerging Markets Equity ex-China separately managed account.

New York State Teachers Retirement System

October 29, 2026

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 - Callan Associates
Private Credit Consultant - Callan Associates
Metro Area - Albany

Recent Commitments

Investments closed between July - September 2026:

- Artemis Healthcare Fund III (Real Estate-Value Add) - $75M

- Brookfield Infrastructure Debt Fund IV (Real Assets-Infrastructure) - $100M

- Brookfield Infrastructure Debt Fund IV Co-Investments (Real Assets-Infrastructure) - $50M

- TPG Real Estate Partners Fund IV (Real Estate-Opportunistic) - $200M

- TPG Real Estate Partners Fund IV Co-Investment (Real Estate-Co Invest) - $100M

- WhiteHawk Fund V (Private Credit-Direct Lending) - $200M

- Crestline Portfolio Financing III (Private Credit-Asset Based) - $200M

- L2 Point Opportunities II (Private Equity-Growth) - $150M

- NMS Fund V (Private Equity-Middle Market Buyout) - $50M

Santa Barbara County Employees' Retirement System

October 28, 2026

Plan Assets - $5,000,000,000
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

Approved a $5 million commitment to Pantheon Credit Opportunities IV in a closed session.

City of Hartford Municipal Employees Retirement Fund

October 29, 2026

Plan Assets - $1,300,000,000
General Consultant - NEPC: Will DuPree, Douglas Moseley
Private Credit Consultant - NEPC
Metro Area - Hartford

Recent Commitments

Brightwood Capital Fund VI (Private Credit-Direct Lending) - $10M

Real Asset Manager Update

Targeting a Real Assets manager recommendation in January 2027

City of Sarasota General Employees Retirement

October 22, 2026

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

Investment Performance Review

Reviewed performance updates from Allspring Global Investments, Newton Asset Management and Sawgrass Asset Management