

OCTOBER 2024 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from

▲ over 350+ Public Pension Funds

Colorado Public Employees' Retirement System*September 26, 2024*

Plan Assets – \$65,000,000,000

General Consultant – Aon

Metro Area – Denver

Strategic Asset Allocation Update

Approved the following:

- Global Equity: 51% (-3)
- Private Equity: 10% (+1.5)
- Real Estate: 10% (+1.5)
- Hedge Funds: 0% (-1.65%)
- Real Assets: 3% (+1.35%)
- Opportunistic: 0% (-2.70)
- Private Debt: 3% (+3)
- Fixed Income: 23%

Cook County Annuity and Benefit Fund*October 1, 2024*

Plan Assets – \$13,300,000,000

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

Metro Area – Chicago

Private Credit Search

Issued an RFP for Private Credit Managers for a \$260 million mandate. Proposals are due November 1, 2024.

Oklahoma Police Pension & Retirement System*August 21, 2024*

Plan Assets – \$3,100,000,000

General Consultant – Asset Consulting Group: George Tarlas, Joe Nugent

Metro Area – Oklahoma City

International Growth Equity Search

Approved ACG's recommendation to start the process for a new International Growth Equity Manager.

Imperial County Employees Retirement System*July 17, 2024*

Plan Assets – \$1,181,757,212

General Consultant – Verus: Scott Whalen

Metro Area – Los Angeles

Emerging Equity Market Update

Approved at prior meeting:

- Terminated Harding Loevner as an investment manager and hired William Blair to manage the ICERS' allocation to the emerging equity market.

City of Sarasota General Employees' Retirement*September 30, 2024*

Plan Assets – \$167,000,000

General Consultant – Graystone: Scott Owens

Metro Area – Tampa

Investment Manager Reviews

Staff reviewed updates from managers:

- Geneva Capital
- NFJ Investment Group

Iowa Public Employees' Retirement System*June 20, 2024*

Plan Assets – \$43,400,000,000

General Consultant – Wilshire: Ali Kazemi, Thomas Toth

Metro Area – Des Moines

Real Assets Equity Manager Search Update

Hired the following managers:

- Kayne Anderson REP VII (Real Estate-Value-Add)
 - KKR Real Estate Partners Americas IV (Real Estate-Opportunistic)
 - Oak Street Real Estate Capital Net Lease Property Fund (Real Estate-Core)
 - LCN North American Fund (Real Estate-Debt)
 - Elm Tree Fund Net Lease (Real Estate-Opportunistic)
 - Macquarie Infrastructure Partners Fund VI (Real Assets-Infrastructure)
 - North Haven Infrastructure Partners IV (Real Assets-Infrastructure)
 - Stonepeak Infrastructure Fund Series (Real Assets-Infrastructure)
 - Energy Capital Partners Fund Series (Private Equity-Middle Market Buyout)
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Border to Coast*September 5, 2024*

Plan Assets – \$40,000,000,000

CEO – Rachel Elwell

Metro Area – London

Staff Update

Tim Manuel was appointed Head of Responsible Investment, succeeding Jane Firth, who retired after a 40-year career.

Arkansas Teacher Retirement System*September 30, 2024*

Plan Assets – \$22,400,000,000

General Consultant – Aon: PJ Kelly, Katie Comstock

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area – Little Rock

Recent Commitments

Veritas Capital Fund IX (Private Equity-Middle Market Buyout) - \$35M

Manager Termination

Approved a full redemption of the Prophet Mortgage Servicing Opportunities fund.

Massachusetts Water Resources Authority Retirement System

August 29, 2024

Plan Assets – \$730,000,000

General Consultant – NEPC: Sebastian Grzejka

Metro Area – Boston

Core Bond Passive index Search Update

Rhumblin Advisers was hired to manage \$30 million in passive domestic core fixed income. Finalists also included BlackRock and Ramirez Asset Management.

City of Fort Lauderdale General Employees' Retirement System

August 8, 2024

Plan Assets – \$730,000,000

General Consultant – Dahab: Rich Dahab

Metro Area – Fort Lauderdale

Large Cap Growth Equity Portfolio Update

Approved motion to terminate Polen Capital Management from its \$37 million active domestic large-cap growth equity portfolio and move the assets into the State Street Global Advisors Russell R1000 Growth Index Fund.

San Diego County Employees' Retirement Association*September 19, 2024*

Plan Assets – \$17,000,000,000

General Consultant – Aon: Steve Voss, Phil Kivarkis

Specialist Investment Consultant – Albourne: Steve Kennedy

Metro Area – San Diego

Recent Commitments

Recommended at the meeting:

Sycamore Tree CLO Fund II (Private Credit-CLO)

Vermont Pension Investment Committee*September 29, 2024*

Plan Assets – \$6,300,000,000

General Consultant – RVK: Jim Voytko, Jordan Cipriani

Metro Area – Burlington, VT

Recent Commitments

Recommended at the meeting:

Siguler Guff Small Buyout Opportunities Fund VI (Private Equity-Lower Middle Market Buyout) - \$30M

Seattle City Employees' Retirement System*August 29, 2024*

Plan Assets – \$4,000,000,000

General Consultant – NEPC: Rose Dean

Metro Area – Seattle

Recent Commitments

Arcmont Direct Lending V (Private Credit-Direct Lending) - \$40M

Oklahoma Municipal Retirement Fund*August 29, 2024*

Plan Assets – \$1,000,000,000

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

Metro Area – Oklahoma City

Recent Commitments

- Morgan Stanley Prime Property Fund (Real Estate-Core) - \$30M
- JP Morgan Fixed Income (U.S Fixed Income) - \$10M

Milford Pension & Retirement Board*September 19, 2024*

Plan Assets – \$392,000,000

General Consultant – Beirne Wealth Consulting: John-Oliver Beirne

Metro Area – Hartford

General Consultant Update

Approved motion to extend the contract of the general investment consultant, Bernie Wealth, for a 7-year term.

LGPS Central*October 3, 2024*

Plan Assets – \$56,000,000,000

CIO – Gordon Ross

Metro Area – London

Recent Commitments

PGIM Real Estate (Real Estate-Core) - £40M (~\$53M)

Texas County & District Retirement System*September 30, 2024*

Plan Assets – \$47,000,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

Recent Commitments

Monarch Capital Partners VI (Private Credit-Distressed) - \$100M

Rhode Island State Pension*October 2, 2024*

Plan Assets – \$11,000,000,000

General Consultant – NEPC: Kevin Leonard, Will Forde

Real Estate Consultant – Meketa: Colin Hill, Abigail Fischer, Sarah Christo

Private Equity Consultant – Cliffwater: Thomas Lynch

Metro Area – Providence

Recent Commitments

Recommended at the meeting:

- SROA Capital Fund IX (Real Estate-Debt) - \$15.45M
- Level Equity Growth Partners VI (Private Equity-Growth) - \$30.75M
- Level Equity Opportunities Fund 2025 (Private Equity-Growth) - \$10.25M

Ventura County Employees' Retirement Association*September 30, 2024*

Plan Assets – \$8,100,000,000

General Consultant – NEPC: Dan Hennessy

Metro Area – Los Angeles

Recent Commitments

Sculptor Real Estate Fund V (Private Credit-Opportunistic) - \$100M

Boston Retirement System*August 21, 2024*

Plan Assets – \$6,300,000,000

General Consultant – NEPC: Michael Manning, Kiley Fischer

Metro Area – Boston

Recent Commitments

- GoldenTree Private Credit Fund (Private Credit-Direct Lending) - \$50M
- HarbourVest Direct Lending Fund II (Private Credit-Direct Lending) - \$10M
- 400 Capital Asset Based Offshore Fund IV (Private Credit-Special Situations) - \$10M

Orange County Employees Retirement System*August 28, 2024***Plan Assets – \$22,000,000,000****General Consultant – Meketa: Allan Emkin, Stephen McCourt****Real Estate Consultant – Townsend: Felix Fels****Metro Area – Los Angeles****Recent Commitments**

- Thoma Bravo Fund XVI (Private Equity-Middle Market Buyout) - \$50M
- Thoma Bravo Discover V (Private Equity-Middle Market Buyout) - \$25M
- H.I.G. Capital Partners VII (Private Equity-Middle Market Buyout) - \$45M
- Investindustrial VIII (Private Equity-Middle Market Buyout) - €30M (\$32M)
- Trident X (Private Equity-Middle Market Buyout) - \$50M
- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$60M
- H.I.G. Meraki Co-investment (Private Equity-Co Investment) - \$10M
- Aurora Co-Invest L.P.(Private Equity-Co Investment) - \$10M
- Silver Rock Orange Fund – Series 2024 (Private Credit-Opportunistic) - \$150M
- Driehaus U.S. Small Cap Growth (US Equities) - \$274M
- Parametric EAFE (International Equities) - \$1.1B

Manager Termination

- Eagle Asset Management
- Waterfront Capital Partners
- BlackRock EAFE Index Fund

2025 Private Equity Pacing Plan

- Targeting up to \$750 million
- Range of \$20 million to \$100 million
- 15% target allocation

Chicago Teachers' Pension Fund*October 4, 2024***Plan Assets – \$12,400,000,000****General Consultant – Callan: Brianne Weymouth, Angel Haddad****Metro Area – Chicago****Private Credit Search Update**

Finalist presented at the meeting:

- Monroe Capital
- Jefferies Credit Partners
- Turning Rock
- Blue Owl

Contra Costa County Employees Retirement Association *September 25, 2024*

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

General Consultant - Verus: Scott Whalen

Metro Area - San Francisco

Recent Commitments

Jadain Real Estate Fund II (Real Estate-Value Add) - \$60M

Boston Retirement System*July 17, 2024*

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

General Consultant - NEPC: Michael Manning, Kiley Fischer

Metro Area - Boston

Real Estate Search Update

- TerraCap Partners I (Real Estate-Core) - \$25M
- Mesirow Financial Real Estate Value Fund (Real Estate-Core) - \$25M

Arlington County Employees' Retirement System*September 9, 2024*

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

General Consultant - Windmark: Rob Gooderham, Gary Musto

General Consultant - Franklin Park: Jim McGovern

Metro Area - Washington, DC

Manager Termination

Approved the motion to terminate Baillie Gifford Health Innovation and move the proceeds to Baillie Gifford Long Term Global Growth.

New York State Common Retirement Fund*August 2024*

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

General Consultant - RVK: Jim Voytko

Real Estate Consultant - Townsend: Jay Long

Private Equity Consultant - Hamilton Lane: Tara Blackburn

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- BlackRock MSCI Climate Change Index (International Equities) - \$1B
- Principal Data Center Growth & Income Fund (Real Estate-Value Add) - \$300M
- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$400M
- Warburg Pincus Capital Solutions Founders Fund (Private Credit-Opportunistic) - \$300M
- Domain Excelsior Fund (Private Credit-Entertainment Financing) - \$400M
- Insight Partners Opportunities Fund II (Private Equity-Growth) - \$150M
- Empire Co-Invest III (Private Equity-Co Invest) - \$200M
- Matter European Residential Platform (Emerging Equities) - \$10M

Teacher Retirement System of Texas*September 2024*

Plan Assets - \$203,700,000,000

General Consultant - Aon: Steve Voss, Mike McCormick

General Consultant - Albourne: Steve Kennedy

Private Markets Consultant - Grosvenor: Peter Braffman

Metro Area - Austin

Recent Commitments

- Core Atlanta Northside Fund (Real Estate-Value Add) - \$54.5M
- Cerberus Multi Listing Exit Fund (Real Estate-Core) - \$150M
- Waterloo Property Partners (Real Estate-Value Add) - \$1.1B
- GIP Polaris Fund (Real Estate-Opportunistic) - \$50M

Maine Public Employees' Retirement System*October 10, 2024*

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

General Consultant - Cambridge: Brian McDonnell, Stuart Cameron

Alternatives Consultant - Cliffwater: Tom Lynch, George Bumeder

Metro Area - Portland, ME

Recent Commitments

Farallon Special Situations Fund III (Private Credit-Special Situations) - \$40M

Montana Board of Investments*October 9, 2024***Plan Assets – \$15,000,000,000****General Consultant – RVK: Jim Voytko, Paige Blaser****Metro Area – Billings****Strategic Asset Allocation Review**

Proposed the following allocations changes for Consolidated Asset Pension Pool (CAPP), Trust Fund Investment Pool (TFIP), and State Fund Investment Pool (SFIP):

- CAPP: Midpoint changes
 - Domestic Equity: 28% (-1)
 - Private Investments: 17% (+1)
- TFIP & SFIP:
 - Add an allocation to Private Credit with a range of 0 – 4%.
 - Decrease the range of Non-Core Fixed Income.

Kern County Employees' Retirement Association*October 9, 2024***Plan Assets – \$5,800,000,000****General Consultant – Verus: Scott Whalen, Brian Kwan****Private Equity Consultant – Cambridge: Maria Surina, Mark Mallory****Metro Area – Los Angeles****Recent Commitments**

- KKR US Broadly Syndicated Loan Fund (US Fixed Income) - \$180M
- Fortress Credit Opportunities Fund VI (Private Credit-Distressed) - \$25M

California State Teachers' Retirement System*September 25, 2024*

Plan Assets – \$345,000,000,000

General Consultant – Meketa: Stephen McCourt, Allan Emkin

Metro Area – Sacramento

Recent Commitments

- Cortec Group VIII (Private Equity-Middle Market Buyout) - \$100M
- Blackstone Capital Partners IX (Private Equity-Large Buyout) - \$250M
- Spark Capital VIII (Venture Capital-Early Stage) - \$10M
- Spark Growth Fund V (Private Equity-Growth) - \$20M
- ICG Strategic Equity Fund V (Private Equity-Secondary) - \$100M
- Searchlight Capital Partners IV (Private Equity-Middle Market Buyout) - \$75M
- TPG Asia VIII (Private Equity-Growth) - \$100M
- FP Credit III (Private Credit-Debt) - \$100M
- Vistria V (Private Equity-Middle Market Buyout) - \$50M
- Senior Housing Newco (Venture Capital-Early Stage) - \$2M
- Peak Rock Capital IV (Private Equity-Growth) - \$165M
- Tenex Capital Partners IV (Private Equity-Growth) - \$125M
- Lone Star XII (Real Estate-Opportunistic) - \$100M
- Zephyr Syndication (Private Equity-Middle Market Buyout) - \$50M
- 11 undisclosed private equity co-investments made totaling \$900 million

San Francisco Employees Retirement System*October 9, 2024*

Plan Assets – \$38,000,000,000

General Consultant – Wilshire

General Consultant – Callan: Adam Lozinski

Real Estate Consultant – Cambridge: Mike Pearce

Metro Area – San Francisco

Recent Commitments

- Level Equity Growth Partners VI (Private Equity-Growth)- \$55M
- Level Equity Opportunities Fund 2025 (Private Equity-Growth) - \$20M

Houston Police Officers' Pension System

September 10, 2024

Plan Assets – \$7,200,000,000

General Consultant – Mercer: Preet Prashar

Private Equity Consultant - Franklin Park: Michael Bacine

Metro Area – Houston

Recent Commitments

Starwood Real Estate Debt Strategies (Real Estate-Debt) - \$50M

Fixed Income Portfolio Update

Portfolio restructuring recommendation:

- Transfer 100% of BlackRock BC US Agg Fund capital to BlackRock Long Duration Gov Bond Index Fund.
- Liquidate HPOPS' shares in Golub BDC ETF.
- Terminate Shenkman Convertible Bond mandate.

San Jose Federated City Employees Retirement System

September 19, 2024

Plan Assets – \$3,300,000,000

General Consultant – Meketa: Laura Wirick

General Consultant – Verus: Eileen Neill

Alternatives Consultant - Albourne

Metro Area – San Francisco

Portfolio Reviews

- Reviewed the Q1 2024 Private Equity report from Neuberger Berman
- Reviewed the Q1 2024 Private Markets report from Meketa
- Reviewed Q2 2024 Performance with Meketa

Howard County Master Trust

September 18, 2024

Plan Assets – \$1,600,000,000

General Consultant – NEPC: Kevin Leonard, Margaret Belmondo, Francesca LoVerde

Metro Area – Baltimore

EAFE Growth Manager Search Update

Fidelity Diversified International, MFS International Equity, and MFS International Equity were interviewed at the August 22nd meeting. The committee recommends hiring MFS to replace Baillie Gifford Developed EAFE All Cap fund.

Michigan State Investment Board*October 1, 2024***Plan Assets – \$100,000,000,000****CIO – Robert Brackenbury****Metro Area – Detroit****Recent Commitments**

- Apollo Accord+ II Fund (Private Credit-Special Situations) - \$300M
- AMG Comvest Senior Lending Feeder Fund II (Private Credit-Direct Lending) - \$150M
- Veritas Capital Fund IX (Private Equity-Middle Market Buyout) - \$150M
- HarbourVest Co-Investment Fund VII Combined (Private Equity-Co Investment) - \$100M
- Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$100M
- Thoma Bravo Fund XVI (Private Equity-Middle Market Buyout) - \$50M
- Accel London VIII (Private Equity-Middle Market Buyout) - \$10M
- BentallGreenOak Europe IV (Real Estate-Core) - \$26.7M

Teachers Retirement System of Louisiana*October 3, 2024***Plan Assets – \$26,000,000,000****General Consultant – Aon: Scott Coopridier, Rishi Delvadia****General Consultant – Mercer: Christopher Thach, Will Dillard****Private Equity Consultant - Hamilton Lane: Matt Silverio, Ben Eckroth****Metro Area – Baton Rouge****Recent Commitments**

- Ares Special Opportunities Fund III (Private Credit-Opportunistic) - \$150M
- Lindsay Goldberg VI (Private Equity-Large Buyout) - \$100M
- Everberg Capital Partners III (Private Credit-Opportunistic) - \$80M

Optional Retirement Plan (ORP) Consultant Search Update

Hired SageView Advisory Group and Mercer Investments for the search. Meketa and Wilshire were also considered.

Investment Manager Review

The Mid Cap Manager, Macquarie Investment Management, presented at the meeting.

Los Angeles Water & Power Employees' Retirement Plan*October 9, 2024*

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

General Consultant - RVK: Ryan Sullivan

Real Estate Consultant - StepStone: Jay Morgan

Metro Area - Los Angeles

Investment Manager Reviews

Reviewed annual presentations from:

- Blackrock
- FIAM
- MFS
- AllianceBernstein

Colorado Fire & Police Pension Association*October 3, 2024*

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

General Consultant - Cambridge: Brian McDonnell, Stuart Cameron

Metro Area - Denver

Recent Commitments

AIGA Climate Fund I (Private Equity-Middle Market Buyout) - \$15M

Portfolio Rebalance

Staff reallocated \$50 million from SSgA's passive MSCI World to WMQS Global Active Extension strategy.

Chicago Policemen's Annuity & Benefit Fund*August 29, 2024*

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

General Consultant - NEPC: Kevin Leonard, Deanna Jones

Metro Area - Chicago

Infrastructure Search Update

Approved an allocation to Brookfield Global Transition Fund II for \$25 million. Grain Management was also considered.

Hertfordshire Pension Fund*October 10, 2024*

Plan Assets – \$7,670,000,000

General Consultant – Mercer

Metro Area – London

Global Equity Portfolio

Partnered with Osmosis Investment Management to launch a £100 million (~\$131M) ‘resource efficient’ global equity portfolio.

Los Angeles Water & Power Employees’ Retirement Plan*October 9, 2024*

Plan Assets – \$20,000,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

Global Equity Mandate

RVK and staff interviewed the following:

- Axiom Investors, LLC
 - MFS Institutional Advisors, Inc.
 - Ninety One
 - Schroder Investment Management
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Sacramento County Employees’ Retirement System*October 16, 2024*

Plan Assets – \$13,300,000,000

General Consultant – Verus: John Nicolini

Real Estate Consultant – Townsend: Felix Fels

Alternatives Consultant – Cliffwater: Jamie Feidler

Metro Area – Sacramento

Recent Commitments

JFL Equity Investors VI (Private Equity-Middle Market Buyout) - \$30M

Retirement Board of Allegheny County*September 19, 2024*

Plan Assets – \$900,000,000

General Consultant – AndCo: Chris Browkaw, Tim Walters

General Consultant – PFM: Perry Giovannelli

Alternatives Consultant - Asset Strategy Consultants: Ed Boyer

Metro Area – Pittsburgh

Manager Termination

Terminated contracts with Asset Strategy Consultants and PFM and amended contract with Mariner to include PE and emerging managers program through December 2026.

City of Tampa General Employees Retirement*July 16, 2024*

Plan Assets – \$800,000,000

General Consultant – Asset Consulting Group: Elizabeth Bowen

Metro Area –Tampa

Portfolio Rebalance

Approved motion for a partial redemption of \$7 million from Loomis Sayles and \$7 million from WCM to meet liquidity needs.

State of Wisconsin Investment Board*October 15, 2024*

Plan Assets – \$155,000,000,000

General Consultant – Meketa: Mika Malone

General Consultant – Callan

PE/RE Consultant – StepStone: Ian Aaker, Andrew Mitro

Hedge Fund Consultant – Aksia: Benjamin Bronson

Metro Area – Madison

2025 Asset Allocation Review

Recommending the following targets:

- Equity: 38% (-2)
- Fixed Income: 27%
- TIPS: 19%
- Private Equity & Debt: 20% (+2)
- Real Estate: 8%

Los Angeles County Employees' Retirement Association*October 9, 2024*

Plan Assets – \$77,000,000,000

General Consultant – Meketa: Stephen McCourt, Leandro Festino

Private Equity Consultant – StepStone: Jose Fernandez, Natalie Walker

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

Metro Area – Los Angeles

Recent Commitments

- SEP Diamond Fund (Private Equity-Middle Market Buyout) - \$120M
- Summit Partners Co-Investment (Private Equity-Co Invest) - \$95M
- Mill Point Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$150M
- InfraVia European Fund VI SCSp (Private Infrastructure-Global) - €200M (~\$220M)
- Green Oak SCSp (Real Estate-Co Invest) - €100M (~\$110M)

Los Angeles Fire & Police Pension System*October 17, 2024*

Plan Assets – \$31,440,000,000

General Consultant – RVK: Rebecca Gratsinger

Real Estate Consultant – Townsend: Felix Fels, Prashant Tewari

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

Metro Area – Los Angeles

Recent Commitments

OceanSound Partners Fund II (Private Equity-Lower Middle Market Buyout) - \$30M

Delaware Public Employees' Retirement System*August 20, 2024*

Plan Assets – \$14,000,000,000

General Consultant – Windmark: Robert Gooderham, Gary Musto, Dan Barner

Metro Area – Philadelphia

Recent Commitments

Oaktree Power Opportunities Fund VII (Private Equity-Growth) - \$50M

Portfolio Rebalance

- Terminated Baillie Gifford Health Innovations Account (~\$140M)
 - Invested \$50 million in BlackRock S&P 500 Index fund until Viking Global Opportunities, LP funding on October 1st.
 - Invested (~\$90 million) to Baillie Gifford Long Term Global Growth Account.
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City of Hartford Municipal Employees' Retirement Fund*September 20, 2024*

Plan Assets – \$1,000,000,000

General Consultant – NEPC: Will DuPree

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

Metro Area – Hartford

Quarterly Performance Review

Reviewed quarterly performance from the following:

- Q1 2024 Private Debt
- Q1 2024 Real Estate
- Q1 Real Assets

Upcoming Search – Real Estate Manager

The Real Estate manager search scheduled to be issued in October 2024 has been pushed back to February 2025 according to the update 2024-25 work plan.

Rest Super*October 3, 2024*

Plan Assets – \$86,000,000,000

General Consultant – Jana Investment Advisors

Metro Area – Sydney

Staff Update - CIO

Andrew Lill has stepped down from his position as Chief Investment Officer. He will continue working with the pension until November 2024. Rest Super is now in the search process to appoint a new Chief Investment Officer.

Employees' Retirement System of the City of Milwaukee *September 24, 2024*

Plan Assets – \$6,000,000,000

General Consultant – Callan: Michael Joecken

Metro Area – Milwaukee

Recent Commitments

2025 Private Equity Commitments:

- NB VI (Private Equity-Middle Market Buyout) - \$100M
- Mesirow Fund IX (Private Equity-Middle Market Buyout) - \$120M
- Apogem Capital Private Equity Fund XI (Private Equity-Middle Market Buyout) - \$40M
- Abbott Annual Program 2025 (Private Equity-FoF) - \$40M

Dallas Employees Retirement Fund*September 9, 2024*

Plan Assets – \$3,600,000,000

General Consultant – Wilshire: Thomas Toth

Metro Area – Dallas

Investment Manager

Recommended at the meeting:

- Reduce allocation to Ariel Investments from \$94 million to \$40 million for underperformance
- Terminate Western Asset Management Co. (\$200M) and move assets to Barclays Aggregate index fund

Fairfax County Educational Employees' Supplementary Retirement System

September 20, 2024

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

General Consultant - Segal: Rosemary Guillette, Christian Sevier

General Consultant - Meketa: John Haggerty

Metro Area - Washington, DC

Asset Allocation Update

Staff approved Segal Marco's motion to adopt asset allocation mix 2 which removes 7% from total alternatives, while raising fixed income by 7%. They considered two other mixes from Segal.

El Paso Firemen & Policemen's Pension Fund

June 18, 2024

Plan Assets - \$1,800,000,000

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

Alternative Investments Consultant - Meketa: Gerald Chew, Leandro Festino

Metro Area - Austin

Recent Commitment

- Kohlberg Fund X (Private Equity-Middle Market Buyout) - \$10M
- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$10M

California State Teachers' Retirement System*October 16, 2024*

Plan Assets – \$345,000,000,000

General Consultant – Meketa: Stephen McCourt, Allan Emkin

Metro Area – Sacramento

Global Environment Mandate

CalSTRS has awarded a \$150 million (€137M) mandate to the global environment strategy of asset manager Ninety One. The existing portfolio currently is valued at \$4.2 billion.

CDPQ*October 16, 2024*

Plan Assets – \$452,000,000,000 CAD

CEO – Charles Emond

Metro Area – Montreal

Recent Commitments

BDG Appalachies III Fund (“BDG III”) (Private Equity-Middle Market Buyout) - \$30M

University of Alabama System Endowment*September 5, 2024*

Plan Assets – \$5,600,000,000

General Consultant – Fund Evaluation Group: Nolan Bean

Metro Area – Birmingham

Recent Commitments

Grain Communications Opportunity Fund IV (Private Infrastructure-Global) - \$20M

Investment Manager Update

- Switched from the current Graham Tactical Trend “Capped Beta” strategy to Graham Tactical Trend
- Terminated Taconic Opportunity Offshore Fund LTD

Pittsburgh Comprehensive Municipal Pension*September 5, 2024*

Plan Assets – \$1,000,000,000

General Consultant – Marquette: James Wesner

Metro Area – Pittsburgh

Private Credit Search Update

Brightwood and Partners Group were selected as the new private credit managers with an initial investment of \$20 million to each. Ten firms responded to the RFP.

Hollywood Employees' Retirement Fund*August 27, 2024*

Plan Assets – \$430,000,000

General Consultant – Segal Marco: Keith Reynolds

Metro Area – Miami

Investment Manager

Reviewed updates from the following:

- Wellington International (International Equities)
- RBC Emerging Markets (Emerging Markets Equities)

State Teachers Retirement System of Ohio*October 16, 2024*

Plan Assets – \$88,000,000,000

General Consultant – Meketa

Alternatives Consultant – Callan: Jay Kloepper, Michael Joecken

Metro Area – Columbus

Manager Termination

Termination small cap manager Fuller & Thaler

Portfolio Rebalance

- Allocated \$200 million to fixed income
- Reduced domestic and international equities by \$480 million

Chicago Teachers' Pension Fund*October 17, 2024*

Plan Assets – \$12,400,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

Private Credit Opportunistic Search Update

Finalist presented at the meeting:

- CFI Partners
- Silver Point
- Silver Rock
- Sixth Street

San Joaquin County Employees Retirement Association*October 9, 2024*

Plan Assets – \$4,500,000,000

General Consultant – Meketa: David Sancewich

Metro Area – Sacramento

2024 Private Equity Commitment Pacing Plan

Recommended at meeting:

- Target \$60–\$110M in commitments per year.
- \$70M committed to two funds in 2024 so far.
- Adjust based on market, opportunities, and portfolio needs.
- Review and update pacing targets annually.

2024 Private Debt Commitment Pacing Plan

Recommended at meeting:

- Target \$130–190M in commitments per year.
- Target allocation is 10%
- Current allocation is 9.9%

Baltimore City Fire and Police Retirement System*September 17, 2024*

Plan Assets – \$3,500,000,000

General Consultant – NEPC: Kevin Leonard, Margaret Belmondo

Metro Area – Baltimore

Real Estate Portfolio Update

The following managers were awarded \$15 million each for the investment plan.

- Madison International Realty
- Sculptor Capital Management
- Starwood Capital Management

Howard County Master Trust*September 18, 2024*

Plan Assets – \$1,600,000,000

General Consultant – NEPC: Kevin Leonard, Margaret Belmondo, Francesca LoVerde

Metro Area – Baltimore

Recent Commitments

Backcast Credit Opportunities Fund II (Private Credit-Opportunistic) - \$15M

EAFE Growth Manager Search Update

Motion approved to terminate Baillie Gifford EAFE and hire MFS International Equity with a \$75 million commitment, funded by reallocating assets from Baillie Gifford. Fidelity and Walter Scott were also considered.

Virginia Retirement System*October 16, 2024*

Plan Assets – \$115,000,000,000

General Consultant – Aon

Real Estate Consultant – Townsend

Private Equity Consultant – Aksia

Metro Area – Richmond

Recent Commitments

- Apollo Libra (Private Credit-Opportunistic) - \$500M
 - NISA Alpha Strategies (Hedge Funds-Market Neutral) - \$37.5M
 - AMLI Residential III (Real Estate-Opportunistic) - \$200M
-

Illinois Police Officers Pension Fund*October 18, 2024*

Plan Assets – \$10,500,000,000

General Consultant – Verus: Scott Whalen, Tim McEnergy, Samantha Grant

Metro Area – Chicago

Emerging Market Manager Update

Approved motion to make an investment in the Capital Group Emerging Markets Debt with an allocation of 1.5% (\$160M) of the total IPOPIF Fund. MetLife and Payden & Rygel were also considered.

Upcoming Search – Private Markets Consultant

Approved motion to start the search for a dedicated private markets consultant.

Oklahoma Firefighters Pension & Retirement System*August 16, 2024*

Plan Assets – \$3,000,000,000

General Consultant – Mariner: Troy Brown, Tony Kay

Metro Area – Oklahoma City

Recent Commitments

Crown Co-Investment Opportunities IV (Private Equity-Co Invest) - \$20M

Municipal Employees Retirement System of Louisiana*August 15, 2024*

Plan Assets - \$1,600,000,000

General Consultant - Meketa: Shawn Bowen, Aaron Lally

Metro Area - Baton Rouge

Recent Commitments

Constitution Capital Partners Ironsides VII (Private Equity-Middle Market Buyout) - \$25M

City of Austin Police Retirement System*August 21, 2024*

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

General Consultant - Mariner: Jon Breth, Peter Brown

Metro Area - Austin

Manager Termination

Terminated the Wellington Emerging Markets Fund and transferred the assets to Fidelity Total International Index Fund.

School Employees' Retirement System of Ohio*October 17, 2024*

Plan Assets - \$18,500,000,000

General Consultant - Wilshire: Joanna Bewick, David Lindberg

Metro Area - Columbus

Recent Commitments

GIP Edinburgh Airport Continuation Fund (Private Infrastructure-Global) - \$17M

Delaware Public Employees' Retirement System*September 17, 2024*

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

General Consultant - Windmark: Robert Gooderham, Gary Musto, Dan Barner

Metro Area - Philadelphia

Recent Commitments

- Viking Global Opportunities Fund (Hedge Fund-Absolute Return) - \$150M
- Cantillon Global Equity (Hedge Funds) - \$350M

Portfolio Rebalance

- Redeem \$230 million from the BlackRock S&P 500 Index fund
- Redeem \$120 million from the BlackRock MSCI ACWI ex-US Index fund.

University of Kentucky Endowment*June 13, 2024*

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

General Consultant - Cambridge: Eric Thorton, Jimmy Crivella

Metro Area - Louisville

Recent Commitments

- Kline Hill Partners Solutions Fund II (Private Equity-Secondaries) - \$20M
- Digital Alpha Fund III-A (Private Infrastructure-Global) - \$20M
- Sterling Group Partners VI (Private Equity-Middle Market Buyout) - \$15M
- Centana Growth Partners III (Private Equity-Growth) - \$11M

Manager Termination

Approved a full redemption of the Pelham Long/Short Fund.

Oakland Police and Fire Retirement System*September 25, 2024*

Plan Assets - \$470,000,000

General Consultant - Meketa: David Sancewich

Metro Area - San Francisco

International Equity Manager Update

Extended the contract with its international equity manager, Strategic Global Advisors (SGA), through September 30, 2025

Milford Pension & Retirement Board*October 17, 2024*

Plan Assets - \$392,000,000

General Consultant - Beirne Wealth Consulting: John-Oliver Beirne

Metro Area - Hartford

Recent Commitments

Beach Point Capital Opportunities Fund V (Private Credit-Opportunistic) - \$25M

Oregon Public Employees Retirement Fund*September 4, 2024*

Plan Assets – \$98,000,000,000

General Consultant – Meketa: Paola Nealon, Mika Malone, Christy Fields, Colin Bebee

General Consultant – Aon: Raneen Jalajel

Metro Area – Portland

Recent Commitments

- Lotus Infrastructure Fund IV (Private Infrastructure-US) - \$150M
- Hammes Income & Growth Healthcare Fund (Real Estate-Core Plus) - \$110M
- Harrison Street European Core Fund SCSP (Real Estate-Core) - €100M (~\$110M)
- Harrison Street Infrastructure Fund Co-Investment Side-Car (Private Infrastructure-US) - \$50M
- Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$110M

Los Angeles City Employees' Retirement System*October 22, 2024*

Plan Assets – \$23,100,000,000

General Consultant – NEPC: Carolyn Smith, Kevin Novak, Rose Dean

Real Estate Consultant – Townsend: Felix Fels, Haya Daawi, Dan Stenger

Private Equity/Private Credit Consultant – Aksia: Jeff Goldberger, Trevor Jackson

Metro Area – Los Angeles

Recent Commitments

- AG Direct Lending Fund V (Private Credit-Direct Lending) - \$100M
- HPS Specialty Loan Fund VI-L (Private Credit-Direct Lending) - \$100M

Los Angeles Water & Power Employees' Retirement Plan*October 23, 2024*

Plan Assets – \$20,000,000,000

General Consultant – RVK: Ryan Sullivan

Real Estate Consultant – StepStone: Jay Morgan

Metro Area – Los Angeles

Contract Extension

Recommended the following extensions:

- StepStone Group Real Estate through March 31, 2026
- JP Morgan Asset Management (Fixed Income) through March 31, 2028

Massachusetts Bay Transportation Authority Retirement Fund *September 20, 2024*

Plan Assets – \$1,700,000,000

General Consultant – Segal Marco: Julian Regan, Pamela Dubuc

Metro Area – Boston

Recent Commitments

- PRIM Domestic Equity - \$105M
- PRIM International Equity - \$40M
- PRIM Real Estate - \$30M

Manager Redemption

Approved motion to redeem up to \$130 million and \$45 million from SSGA Russell 1000 Index NL Fund and SSGA MSCI EAFE Index Fund, respectively.

New Castle County Employees Pension *September 18, 2024*

Plan Assets – \$517,000,000

General Consultant – NEPC: Michael Sullivan

Metro Area – Philadelphia

Recent Commitments

Zenyth Partners Fund II (Private Equity-Middle Market Buyout) - \$9M

State of Wisconsin Investment Board*October 22, 2024*

Plan Assets – \$155,000,000,000

General Consultant – Meketa: Mika Malone

General Consultant – Callan

PE/RE Consultant – StepStone: Ian Aaker, Andrew Mitro

Hedge Fund Consultant – Aksia: Benjamin Bronson

Metro Area – Madison

Recent Commitments

Altriarch Asset Management (Private Credit) - \$70M

- Altriarch Specialty Finance Fund (Private Credit-Asset Backed) - \$20M
- Remaining \$50M designated for forthcoming strategy

Kentucky Public Pensions Authority*October 10, 2024*

Plan Assets – \$25,000,000,000

General Consultant – Wilshire: Chris Tessman, Craig Morton, David Lindberg

Metro Area – Louisville

Recent Commitments

Strategic Value Partners Continuation Vehicle (Private Credit-Special Situations) - \$60M

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

Plan Assets – \$3,100,000,000

General Consultant – Marquette: Doug Oest

Metro Area – Des Moines

Investment Manager Reviews

Reviewed updates from current managers:

- IFM
- HarbourVest Partners LLC
- Dodge & Cox

Louisiana Municipal Police Employees' Retirement System*August 21, 2024*

Plan Assets - \$2,800,000,000

General Consultant - NEPC: David Barnes

Metro Area - Baton Rouge

Recent Commitments

- HarbourVest Frenchmen Street Fund (Private Equity-Middle Market Buyout) - \$70M
- SSgA MSCI EAFE Small Cap Index (International Equities) - \$84M (3%)

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

Plan Assets - \$850,000,000

General Consultant - Dahab Associates

Metro Area - Ft. Lauderdale

Mid Cap Value Manager Update

Approved motion to liquidate LMCG midcap investment and split the funds between SSgA passive mid cap index and Polen Capital passive large cap index.

Texas Municipal Retirement System*September 19, 2024*

Plan Assets – \$40,000,000,000

General Consultant – NEPC: Sam Austin, Tim McCusker

Private Markets Consultant Albourn: Lisa Needle

Metro Area – Austin

Recent Commitments

- HarbourVest TMRS Polaris SMA (Private Equity-Secondary) - \$36.75M
- MW TOPS World Equities (Global Equities) - \$100M
- Bandera Strategic Credit Partners I (Private Credit-Opportunistic) - \$150M

Public Employees' Retirement System of Mississippi*October 22, 2024*

Plan Assets – \$31,000,000,000

General Consultant – Callan: Jay Kloepper

Metro Area – Jackson, MS

Fixed Income Manager Reviews

Staff reviewed presentations for the following:

- Loomis
- Manulife
- PIMCO
- PGIM

Rhode Island State Pension*October 23, 2024*

Plan Assets – \$11,000,000,000

General Consultant – NEPC: Kevin Leonard, Will Forde

Real Estate Consultant – Meketa: Colin Hill, Abigail Fischer, Sarah Christo

Private Equity Consultant – Cliffwater: Thomas Lynch

Metro Area – Providence

Recent Commitments

Recommended at the meeting:

Meridiam Infrastructure North America IV (Private Infrastructure-US) - \$43M

Long Duration Treasury Portfolio Review

Recommending to replace Western Asset Management with Russell Investments ERSRI long duration Treasury manage.

Stanislaus County Employees' Retirement Association*October 22, 2024*

Plan Assets - \$2,900,000,000

General Consultant - NEPC: Dan Hennessy, Rob Goldthorpe

General Consultant - Verus

Metro Area - San Francisco

Recent Commitments

NEPC recommends allocating 4% (~\$118M) of the portfolio to the NIS Credit Opportunistic Credit Fund

Westmoreland County Employees' Retirement Fund*August 26, 2024*

Plan Assets - \$613,000,000

General Consultant - Gallagher: Aidan Walsh

Metro Area - Pittsburgh

Manager Reviews

Received presentations from the following:

- William Blair
- Newton Investment Management

Teachers' Retirement System of Oklahoma*October 23, 2024*

Plan Assets – \$22,000,000,000

General Consultant – Aon: Katie Comstock

Metro Area – Oklahoma City

International Equity Update

Approved motion to retain Arrowstreet as an International Equity manager.

Private Debt Portfolio Review

Reviewed the private debt portfolio with Aon:

- Long-term target allocation is 5%
- Market allocation is 2.79%
- The Private Debt Portfolio consists of 5 active investments totaling \$579.1 million of net asset value

Private Equity Portfolio Review

Reviewed the private equity portfolio with Aon:

- Long-term target allocation is 8 %
- Market allocation is 6.45%
- The Private Equity Portfolio consists of 80 active investments totaling \$1,571.5 million of net asset value

Metropolitan Government of Nashville & Davidson County*May 23, 2024***Employees Benefit Trust Fund**

Plan Assets – \$4,300,000,000

General Consultant – Meketa: Aaron Lally

Metro Area – Nashville

Recent Commitments

- Arcmont European Lending SMA (Private Credit-Direct Lending) - \$25M
- Anchorage Credit Opportunities Fund IX (Private Credit-Opportunistic) - \$30M
- AGC Sound Mark RECIF (Private Credit-Opportunistic) - \$30M

Denver Employees Retirement Plan*August 16, 2024*

Plan Assets – \$2,725,000,000

General Consultant – NEPC: Rose Dean, Carolyn Smith

Metro Area – Denver

Non-Core Fixed Income Portfolio Review

- Target allocation of 9%
- Current allocation 8.6%
- The market value as of June 30, 2024, was approximately \$226 million

Tulare County Employees' Retirement Association*August 28, 2024*

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

General Consultant - Verus: Jeff MacLean

Metro Area - Los Angeles

Recent Commitments

Stockbridge Value Fund V (Real Estate-Value Add) - \$15M

Quincy Retirement System*September 25, 2024*

Plan Assets - \$833,000,000

General Consultant - Meketa: Frank Benham

Metro Area - Boston

Private Credit Pacing Model

The private credit pacing model suggests committing \$6 million in 2024 and 2025, and then \$7 million per year thereafter.

Private Credit Search Update

Finalist Interviewed at meeting:

- Entrust Global Partners
- HarbourVest Partners
- Neuberger Berman
- PennantPark

Pennsylvania Public School Employees' Retirement*October 25, 2024*

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

Private Markets Consultant - Verus: Mark Brubaker

Metro Area - Harrisburg

Recent Commitments

Brookfield Infrastructure Structured Solutions (Private Credit-Structured Credit) - \$250M

Wyoming State Loan and Investment Board*October 3, 2024*

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

General Consultant - RVK: Josh Kevan

Metro Area - Denver

Recent Commitments

- North Haven Private Equity Co-Investment Opportunities III (Private Equity-Co Invest) - \$100M
- Pantheon Credit Opportunities III (Private Credit-Opportunistic) - \$150M
- Westwood Global ex-US Equity (International Equities) \$400M

Alameda County Employees Retirement Association*October 17, 2024*

Plan Assets - \$11,300,000,000

General Consultant - NEPC: Sam Austin, Rose Dean

Metro Area - San Francisco

2024 Private Credit Investment Plan

- Targeting \$330 million in new commitments annually
- Spread across 4-7 individual commitments
- Up to \$210 million for direct lending funds
- Up to \$130 million for opportunistic and distressed credit funds
- Projecting to reach 6.8% target allocation by 2030

Fairfax County Educational Employees' Supplementary Retirement System

October 18, 2024

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

General Consultant - Segal: Rosemary Guillette, Christian Sevier

General Consultant - Meketa: John Haggerty

Metro Area - Washington, DC

Recent Commitments

- Linden Capital Partners VI (Private Equity-Middle Market Buyout) - \$5M
- CBRE U.S. Logistic Partners (Real Estate-Core Plus) - \$6M

Town of Plymouth Retirement System

September 27, 2024

Plan Assets - \$258,000,000

General Consultant - Fiducient Advisors: Lucas Hannegan

Metro Area - Boston

High Yield Search Update

Approved motion to select Artisan Partners as the new high yield manager to replace Columbia. The mandate is for a 7-year term. Beach Point was also considered.

New Mexico State Investment Council*October 29, 2024***Plan Assets – \$56,000,000,000****General Consultant – RVK: Matthias Bauer, Marcia Beard****Real Estate Consultant – Townsend: Seth Marcus, Rob Kochis****Private Equity Consultant – Mercer: Richard Pugmire, Amy Ridge****Private Credit Consultant – Meketa: Mary Bates****Metro Area – Albuquerque****Recent Commitments**

- Orchard ELEGANTree Opportunities Master Fund III Private Credit-Opportunistic) - \$150M
- Fairfield US Multifamily Value Add Fund IV (Real Estate-Value Add) - \$200M
- TCG Labs Opportunity I (Venture Capital-Early Stage) - \$50M
- Antler U.S. New Mexico (Venture Capital-Early Stage) - \$15M
- Anzu North American Tech Leaders Fund (Private Equity-Growth) - \$20M
- Builders VC Fund III (Venture Capital-Early Stage) - Additional \$5M

Chicago Teachers' Pension Fund*October 29, 2024***Plan Assets – \$12,400,000,000****General Consultant – Callan: Brianne Weymouth, Angel Haddad****Metro Area – Chicago****Private Credit Specialty Finance Search Update**

Finalist presented at the meeting:

- 400 Capital Management
- Atalaya Capital
- Crayhill Capital Management

Manager Termination

Approved motion to terminate Western Asset Management Company's Core Plus Fixed Income mandate and transfer the assets to State Street's passive core fixed income account.

Vermont Pension Investment Committee*October 29, 2024***Plan Assets – \$6,300,000,000****General Consultant – RVK: Jim Voytko, Jordan Cipriani****Metro Area – Burlington, VT****Recent Commitments**

Approved at meeting:

- Siguler Guff Small Buyout Opportunities Fund VI (Private Equity-Lower Middle Market Buyout) - \$30M

Recommended at meeting:

- Kennedy Lewis Capital Partners IV (Private Credit-Opportunistic) - \$30M
- US Agriculture Core Farmland Fund (Real Assets-Farmland - \$35M

Wayne County Employees Retirement System*September 17, 2024*

Plan Assets – \$1,300,000,000

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

Metro Area – Detroit

Recent Commitments

- Marathon Opportunistic Credit Fund II (Private Credit-Opportunistic)
- Sturbridge Diversified Private Equity Fund III (Private Equity-Secondaries)
- First Eagle Credit Opportunities Fund (Private Credit-Opportunistic)

Fixed Income Manager Update

Approved motion to remove the Western Asset Core Plus Bond Fund and incorporate the Invesco Core Plus Bond into the fixed income portfolio.

Park Employees' Annuity & Benefit Board of Chicago*September 19, 2024*

Plan Assets – \$400,000,000

General Consultant – Meketa: Aneish Arora, Alexandra Stone

Metro Area – Chicago

International Developed Market Equity Manager Search

Approved motion to retain PineStone International Equity as its International Developed Market Equity manager. C Worldwide Asset Management and Causeway Capital Management were also considered.

Texas County & District Retirement System*October 25, 2024*

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

General Consultant - Cliffwater: Kathy Barchick

Metro Area - Austin

Recent Commitments

AKKR Strategic Capital (Private Equity-Growth) - \$73M

Indiana Public Retirement System*October 25, 2024*

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

General Consultant - Verus: Jeffrey MacLean

Alternatives Consultant - Aksia

Metro Area - Indianapolis

Recent Commitments

- KKR Project Campus (Real Estate-Co Invest) - \$15M
- Patient Square Equity Partners II (Private Equity-Middle Market Buyout) - \$125M
- Patient Square Co-Investment Vehicle (Private Equity-Co Invest) - \$31.25M
- Ardian Infrastructure Fund VI (Private Infrastructure-Global) - \$125M

Watch List

Managers currently on watch list:

- Baillie Gifford (Public Equity)
- PIMCO (Fixed Income)
- Galliard Stable Value (Fixed Income)
- TimesSquare (Public Equity)
- BlackRock (Fixed Income)
- Altrinsic (Public Equity)
- BNY (DC: Money Market Fund)

New Mexico Public Employees Retirement Association*September 26, 2024*

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

General Consultant - Verus: Stephen McCourt

Metro Area - Albuquerque

Recent Commitments

- The Kawa Fund (Private Credit-Opportunistic) - \$100M
- Trident X (Private Equity-Middle Market Buyout) - \$100M
- Turquoise Co-Invest (Private Equity-Co Invest) - \$50M

Ventura County Employees' Retirement Association*October 28, 2024*

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

General Consultant - NEPC: Dan Hennessy

Metro Area - Los Angeles

Recent Commitments

- Crayhill Principal Strategies Fund III (Private Credit - Asset Backed) - \$50M
 - Cross Ocean European Special Situations Fund V (Private Credit-Distressed) - \$50M
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City of Sarasota Firefighters' Pension Plan*October 23, 2024*

Plan Assets - \$190,000,000

General Consultant - Graystone: Scott Owens

Metro Area - Tampa

Investment Performance Review

Reviewed performance updates from:

- Cohen and Steers
- UBS
- Graystone Consulting (Quarterly Review)

Hassana Investment Company*October 31, 2024*

Plan Assets - 320,000,000,000

VP Alternative Markets - Abdurahman Alzaid

Metro Area - Riyadh

Recent Commitments

Brookfield Middle East Partners (Private Equity-Middle Market Buyout) - \$500M

State Universities Retirement System of Illinois*October 29, 2024*

Plan Assets - \$22,600,000,000

General Consultant - Meketa: David Sancewich, Colin Bebee

Real Estate Consultant - Callan: Munir Iman, Jan Mende

Private Equity Consultant - Aksia

Metro Area - Chicago

Recent Commitments

Belay Ventures IV (Private Infrastructure-Global) - \$50M

City of Fresno Retirement Systems*October 9, 2024*

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

General Consultant - NEPC: Daniel Hennessy, Sam Austin

Metro Area - San Francisco

Recent Commitments

Blue Vista Real Estate Partners I (Real Estate-Co Invest) - \$9M

City of El Paso Employees Retirement Trust*September 9, 2024*

Plan Assets - \$975,000,000

General Consultant - Callan: Craig Chaikin

Metro Area - Austin

Investment Manager Reviews

Reviewed updates from:

- BlackRock
- Portfolio Advisors

City of Sarasota Police Officers' Pension Plan*October 25, 2024*

Plan Assets - \$300,000,000

General Consultant - Burgess Chambers: Larry Cole

Metro Area - Tampa

Investment Manager Reviews

Staff received performance update presentations from

- National Investment Services
- Granite Partners
- Newton Investment
- Garcia Hamilton
- Burgers, Chambers, Associates (Quarterly)