

SEPTEMBER 2024 EDITION

dakota public pension

Investment Meeting Minutes

Investment Meeting Minutes from

▲ over 350+ Public Pension Funds

Maryland State Retirement & Pension Systems*August 26, 2024*

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

General Consultant - Meketa: Frank Benham

Real Estate Consultant - Townsend: Rob Kochis

Private Equity Consultant - Mercer: Chris Thach

Absolute Return Consultant - Aksia: Mike Krems

Metro Area - Baltimore

Staff Update - Deputy CIO

Thomas Kim has been appointed as the new Deputy CIO. He previously served as the Deputy CIO for the Tennessee Consolidated Retirement System.

New Mexico State Investment Council*August 27, 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

- Outlander 3 Magellan (Venture Capital-Early Stage) - \$30M
- Frazier Healthcare Growth Buyout Fund XI (Private Equity-Lower Middle Market Buyout) - \$150M
- Veritas Capital Fund IX (Private Equity- Middle Market Buyout) - \$100M
- Hull Street Energy Partners III (Private Infrastructure-Global) - \$150M
- Pemberton Strategic Credit Fund IV (Private Credit-Direct Lending) - \$150M
- Roadrunner Fund I (Venture Capital-Early Stage) - \$50M
- Frontier Fund I Alpha (Venture Capital-Early Stage) - \$50M

Upcoming Search - Multi-Asset Credit

Preparing to issue an RFP for one or more investment managers to manage a multi-asset credit debt strategy for a portion of the credit plus pool of the public market fixed income allocation.

Teachers Retirement System of Louisiana*August 26, 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****FY '25 Commitment Pacing Ranges**

Targeting up to \$4 billion in commitments

- Buyout - \$400-700M between 4-6 funds
- Venture Capital - \$150-350M between 2-5 funds
- Distressed Debt / Mezzanine - \$600-800M between 4-6 funds
- Direct Lending - \$200-400M between 2-4 funds
- Infrastructure- \$150-250M between 2-4 funds
- Commodities - \$0-100M between 0-2 funds
- Farmland - \$0-150M between 1-3 funds
- Core Real Estate - \$350-450M between 1-2 funds
- Non-Core Real Estate - \$650-750M between 5-7 funds

Ohio Police & Fire Pension*August 30, 2024***Plan Assets – \$18,200,000,000****General Consultant – Wilshire: David Lindberg, Felicia Bennett****Real Estate Consultant – Townsend: Martin Rosenberg, Jeff Leighton****Metro Area – Columbus****Recent Commitments**

- WPC New Cold III (Real Estate-Opportunistic) - \$75M
- Blackstone Infrastructure Partners (Private Infrastructure) - \$125M

University of Houston Endowment*August 21, 2024***Plan Assets – \$1,100,000,000****General Consultant – NEPC: Sam Pollack****Metro Area – Houston****Recent Commitments**

Broad Reach Master Fund (Hedge Funds) - \$20M

Manager Termination

- Columbia Large Cap Growth (Equities) - \$28.3M
- Davidson Kempner (Hedge Funds) - \$19.5M
- HBK Offshore Fund (Hedge Funds) - \$21.4M

North Carolina Retirement Systems

August 28, 2024

Plan Assets – \$123,000,000,000

General Consultant – Callan

Metro Area – Raleigh

Public Equity Asset Class Review

Reviewed the 2024-25 Public Equity Strategic Objectives:

- Expand internal management capabilities and explore opportunities to improve trade efficiency.
- Conduct a structural review of the total equity portfolio, focusing on long-term risk/return expectations.
- Evaluate the impact of AI-driven research and reporting initiatives on institutional portfolio management and oversight.
- Review all external public equity vendors and service providers.

Private Equity Asset Class Review

Reviewed the Private Equity Priorities

- Secondaries & Structured Transactions: Record global secondary volume in 1H24; NCL IV activated.
- Co-Investments: Emphasize performance, cost savings, and NCL IV integration.
- Future Primary Commitments: Prioritize high-conviction managers with co-investment options.
- New Administration: Align with emerging priorities.

Illinois Municipal Retirement Fund

August 30, 2024

Plan Assets – \$54,100,000,000

General Consultant – Wilshire: Ali Kazemi

General Consultant – Callan

Metro Area – Chicago

Recent Commitments

- Vensana Capital III (Venture Capital-Early Stage) - \$30M
- Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$50M

Investment Consultant Search Update

Callan has been appointed at the new investment consultant provider, effective January 1, 2025. The contract is for a 5-year term. Current consultant, Wilshire, contract will expire at the end of 2024.

City of Philadelphia Board of Pensions and Retirement

July 30, 2024

Plan Assets – \$8,400,000,000

General Consultant – Marquette: David Smith

Metro Area – Philadelphia

Investment Consultant Search Update

The board has retained Marquette as the general investment consultant. Verus was also considered.

Denver Employees Retirement Plan

July 19, 2024

Plan Assets – \$2,725,000,000

General Consultant – NEPC: Rose Dean, Carolyn Smith

Metro Area – Denver

Strategic Asset Allocation Update

Approved the following changes:

- Emerging Market Equity: -2%
- Emerging Market Debt: -2%
- Core Real Estate: -2%
- Private Debt: +2.5%
- Private Real Estate Debt: +2%
- Private Real Assets Infrastructure: +1.5%

The target allocations according to their 2023 annual report were:

- Public Equity: 44%
- Fixed Income: 23.5%
- Real Estate: 10%
- Absolute Return: 7%
- Infrastructure: 3%
- Alternatives: 12.5%

City of Jacksonville Police and Fire Pension Fund

August 30, 2024

Plan Assets – \$2,500,000,000

General Consultant – RVK: Jordan Cipriani, Matt Sturdivan

Metro Area – Jacksonville

Investment Consultant Search

Issued an RFP for investment consulting services for a 5-year term. The contract with current consultant, RVK, is set to expire in December 2024. Proposals are due by September 25, 2024.

Public Employees' Retirement System of Mississippi*August 27, 2024*

Plan Assets – \$31,000,000,000

General Consultant – Callan: Jay Kloepper

Metro Area – Jackson, MS

Domestic Small Cap Manager Reviews

Staff reviewed presentations for the following:

- DFA
- Riverbridge
- Wellington

Santa Barbara County Employees' Retirement System*August 28, 2024*

Plan Assets – \$4,250,000,000

General Consultant – RVK: Marcia Beard, Matthias Bauer

PE & Real Estate Consultant - Hamilton Lane: Paul Yett, Elizabeth Bell

Metro Area – Los Angeles

Recent Commitments

- Kayne Anderson Real Estate Partners VII (Real Estate-Opportunistic) - \$10M
- Hillwood US Industrial Club VII (Real Estate-Core Plus) - \$10M
- Stonepeak Real Estate Partners (Real Estate-Opportunistic) - \$10M
- KKR Global Infrastructure Investors V (Private Infrastructure-Global) - \$10M
- Apollo Infrastructure Opportunities Fund III (Private Infrastructure-Global) - \$10M
- Asterion Industrial Infra Fund III (Private Infrastructure-Global) - \$10M

Q1 2024 Performance Updates

Board reviewed Q1 2024 performance updates from Private Equity, Private Real Estate, and Private Real Return.

Tulare County Employees' Retirement Association*July 24, 2024*

Plan Assets – \$2,000,000,000

General Consultant – Verus: Jeff MacLean

Metro Area – Los Angeles

Real Estate Investment Manager Reviews

Staff reviewed updates from

- DWS/RREEF
- American Realty Advisors

Frederick County Employees Retirement Plan*July 9, 2024*

Plan Assets – \$1,000,000,000

General Consultant – Marquette: Patrick Wing

Metro Area – Baltimore

Non-U.S. Equity Manager Update

- Selected MFS International Growth as the Non-U.S. Growth manager
 - Selected DFA World ex US Value as the Non-U.S. Value manager
 - Selected T. Rowe Price Mid Cap Growth Equity as the U.S. Mid Cap Growth manager.
 - Selected Boston Partners/Robeco Mid Cap Value as the U.S. Mid Cap Value manager.
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Massachusetts Water Resources Authority Retirement System*August 29, 2024*

Plan Assets – \$700,000,000

General Consultant – NEPC: Sebastian Grzejka

Metro Area – Boston

Core Bond Passive Index Search Update

The following responded to the RFP:

- BlackRock - iShares U.S. Aggregate Bond Index Fund (WFBIX) Class K
- Ramirez Asset Management - Ramirez Strategic Core Strategy
- Rhumblin Advisers - Core Bond Index Strategy

Investment Due Diligence Reviews

Reviewed Presentations from:

- Rhumblin
- Kanye Anderson
- Stepstone

Police and Fire Retirement System of the City of Detroit*July 18, 2024*

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

Real Estate - ORG Portfolio Management

Metro Area - Detroit

Recent Commitments

Lubert-Adler Enhanced Private Credit Fund I (Private Credit-Asset Backed) - \$10M

The General Retirement System of the City of Detroit*June 18, 2024*

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

General Consultant - NEPC: Kevin Leonard, Kim Kaczor

Metro Area - Detroit

Recent Commitments

- Churchill Asset Management (Private Credit) - \$20M
- Siguler Guff Small Business Credit Opportunities (Private Credit-Distressed) - \$20M
- Monroe Capital Private Credit Fund (Private Credit-Direct Lending) - \$10M
- Brightwood Capital Fund (Private Credit-Opportunistic) - \$10M

Asset Allocation Update

Approved the following:

- Eliminate the 5% to convertible bond and transfer the proceeds to private credit to increase its allocation to 15%

Manager Termination

- Terminated Blackrock short duration portfolio
- Terminated both convertible bond managers

Dallas-Fort Worth Airport Board Retirement Plan*September 5, 2024*

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

General Consultant - AndCo: Tony Kay

Metro Area - Dallas

Recent Commitments

Sabal Strategic Opportunities Fund II (Real Estate-Opportunistic) - \$10M

Manager Termination

Approved a motion to terminate Westwood Investment Management

Taunton Contributory Retirement System*June 26, 2024*

Plan Assets - \$385,000,000

General Consultant - Dahab: David Lee, Kevin Condy

Metro Area - Boston

Investment Search Updates

Dahab assisted with the following:

- Re-hired Aberdeen as the U.S. Small-cap Equity Fund manager. Received 57 respondents for the RFP
- Re-hired SSgA & Rhumblin as the passive fund index manager. Received 6 respondents for the RFP.
- Re-hired Wilmington Trust as the bank custodian. Received 3 respondents for the RFP.

Manager Termination

Approved Dahab's recommendation to terminate GAM Emerging Markets Equity Fund and transfer the funds to SSgA Emerging markets index fund.

City of Holyoke Retirement Board*September 5, 2024*

Plan Assets - \$378,000,000

General Consultant - Mariner

Metro Area - Boston

Core Fixed Income/International Equities Manager Search

Issued an RFP for Core Fixed Income and International Equities managers to run \$30 million in active core fixed income and \$20 million in active international equities. Proposals are due October 4, 2024.

Teacher Retirement System of Texas

August 2024

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

General Consultant - Aon: Steve Voss, Mike McCormick

General Consultant - Albourne: Steve Kennedy

Private Markets Consultant - Grosvenor: Peter Braffman

Metro Area - Austin

Recent Commitments

- Stellex Triplepoint Co-Invest (Private Equity-Co Invest) - \$25M
- VMG Consumer VI (Private Equity-Growth) - \$85M
- Temerity Strategic Partners Fund (Real Estate-Opportunistic) - \$100M
- SFR JV-3 (Real Estate-Opportunistic) - \$150M
- Riverbend Kamino PIV (Real Assets-Oil & Gas) - \$100M

Indiana Public Retirement System

September 6, 2024

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

General Consultant - Verus: Jeffrey MacLean

Alternatives Consultant - Aksia

Metro Area - Indianapolis

Recent Commitments

- iCON Project Andromeda Co-Investment (Private Infrastructure-Global) - \$20M
- Veritas Capital Fund IX (Private Equity-Middle Market Buyout) - \$150M
- Atalaya Special Opportunities Fund IX (Private Credit-Special Situations) - \$200M
- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$100M
- Stellex Capital Partners III Co-Invest (Private Equity-Co Invest) - \$33M
- Carlyle Direct Lending SMA (Private Credit-Direct Lending) - \$50M
- KKR Project Pearl (Real Assets) - \$15M

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)

San Francisco Employees Retirement System*September 11, 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

- Sculptor Real Estate Fund V (Real Estate-Opportunistic)- \$50M
- Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$75M

Private Credit Portfolio Review

Staff reviewed the real assets portfolio with Cambridge. Ongoing initiatives include:

- Target \$750 million in commitments
- Focus on risk-adjusted returns, with de-risking where possible.
- Ensure diversified portfolios across market cycles.
- Improve monitoring, analytics, and CRM systems.

Absolute Return Portfolio Review

Staff reviewed the Absolute Return portfolio with Cambridge. Current Initiatives (FY25) include:

- Reduce legacy beta-centric exposures and realign multi-strategy investments.
- Source low-net equity, macro, and quant managers to enhance portfolio.
- Expand technology for reporting, analytics, and tracking.
- Partner with Blackstone and explore liquidation of non-core positions.

San Joaquin County Employees Retirement Association*September 13, 2024*

Plan Assets – \$4,500,000,000

General Consultant – Meketa: David Sancewich

Metro Area – Sacramento

Recent Commitments

- SROA Capital Fund IX (Real Estate-Debt) - \$50M
- Silver Rock Tactical Allocation Strategy Vintage 2024 Fund (Private Credit-Opportunistic) - \$63M

Arlington County Employees' Retirement System*July 11, 2024*

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

General Consultant - Windmark: Rob Gooderham, Gary Musto

General Consultant - Franklin Park: Jim McGovern

Metro Area - Washington, DC

Portfolio Rebalance

Approved the motion to transfer the S&P 500 Index strategy from Vanguard to Northern Trust.

State of Wisconsin Investment Board*September 11, 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

- Blackfin Financial Services Fund IV (Private Equity-Middle Market Buyout) - €50M
- FP Credit Partners III (Private Credit-Mezzanine) - \$125M
- Inflexion Enterprise Fund VI (Private Equity-Middle Market Buyout) - £50M
- Mittelstandspartner III-A GmbH & Co. (Private Equity-Middle Market Buyout) - £50M
- Shamrock Capital Growth Fund VI (Private Equity-Growth) - \$50M
- Shamrock Capital Clover Fund I (Private Equity-Growth) - \$15M
- Trident X (Private Equity-Middle Market Buyout) - \$150M
- High Street Real Estate Fund VIII (Real Estate-Core Plus) - \$55M
- Penwood Select Industrial Partners VII Co-Invest (Real Estate-Co Invest) \$35M

Tennessee Consolidated Retirement System*July 31, 2024*

Plan Assets – \$70,000,000,000

General Consultant – Verus: Mark Brubaker, Joe Abdou

Metro Area – Nashville

Recent Commitments

- Quantum Capital Solutions II (Private Equity-Middle Market Buyout) - \$200M
- Bain Capital XIV (Private Equity-Growth) - \$175M

Texas County & District Retirement System*September 9, 2024*

Plan Assets – \$47,000,000,000

General Consultant – Cliffwater: Kathy Barchick

Metro Area – Austin

Recent Commitments

ShoreView Capital Partners V (Private Equity-Growth) - \$58M

City of Jacksonville Retirement System*September 5, 2024*

Plan Assets – \$2,300,000,000

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

Metro Area – Jacksonville

Investment Manager Review

Reviewed a presentation on PGIM Real Estate.

Hialeah City Employees Retirement System*June 27, 2024*

Plan Assets – \$700,000,000

General Consultant – CAPTrust: Stephen Schott

Metro Area – Miami

Recent Commitments

- Churchill Asset Management (Private Credit) - \$15M
- PennantPark (Private Credit) - \$5M

Manager Termination

Approve the motion to terminate Lazard International and replace it with Rhumblin MSCI EAFE Index.

California Public Employees' Retirement System*September 16, 2024*

Plan Assets – \$500,000,000,000

General Consultant – Wilshire: Tom Toth

General Consultant – Meketa: Steve McCourt

Private Equity Consultant – Grosvenor: David Small

Metro Area – Sacramento

Recent Commitments

- West Street Loan Partners V Offshore Europe (Private Credit-Direct Lending) - \$1.35B
- West Street Loan Partners V Offshore Europe (USD) Co-invest (Private Credit-Direct Lending) - \$300M
- General Catalyst Group XII - Creation (Venture Capital-Early Stage) - \$200M
- General Catalyst Group XII - Endurance (Private Equity-Growth) - \$294M
- General Catalyst Group XII - Health Assurance (Venture Capital-Early Stage) - \$100M
- General Catalyst Group XII - Ignition (Venture Capital-Early Stage) - \$200M
- K6 Private Investors (Private Equity-Lower Middle Market Buyout) - \$150M
- Karakoram Fund C II (Venture Capital-Early Stage) - \$150M
- New Mountain Partners VII (Private Equity-Middle Market Buyout) - \$250M
- CV Consortio Fund (Private Equity-Growth) - \$146M
- Triangle Investment Opportunities (Private Equity-Middle Market Buyout) - \$58M
- Verdane Edda III (Private Equity-Growth) - \$108M
- Cedar Street Partners (Private Equity-Growth) - \$500M
- Three Pillars Secondaries Fund (Private Equity-Secondary) - \$300M
- Bridgepoint Europe VII D (Private Equity-Middle Market Buyout) - \$100M
- Gold Hills Partners (Private Equity-Middle Market Buyout) - \$100M
- Sunshine Coast SPV (Private Equity) - \$800M
- TPG Asia VIII (Private Equity-Middle Market Buyout) - \$250M
- Wigeavenmore Co-Investment (Private Equity-Co Invest) - \$100M
- Macquarie Infrastructure Partners V (Private Infrastructure-Global) - \$500M

Ventura County Employees' Retirement Association*September 9, 2024*

Plan Assets – \$8,100,000,000

General Consultant – NEPC: Dan Hennessy

Metro Area – Los Angeles

Recent Commitments

- Arbour Lane Credit Opportunity Fund IV (Private Credit-Distressed) - \$50M
- HarbourVest Infrastructure Opportunities Fund III (Private Infrastructure-US) - \$30M

Watch List

Recommending to place Western Asset Management on the manager watch List.

Seattle City Employees' Retirement System*July 25, 2024*

Plan Assets – \$4,000,000,000

General Consultant – NEPC: Rose Dean

Metro Area – Seattle

Private Equity Portfolio Review

- Reviewed the Private Equity portfolio. SCERS' targets 11% to PE and current allocation of 12.9% Adams Street Partners and Horsley Bridge Partners are the current private equity managers.
-

Chicago Metropolitan Water Reclamation District Retirement Fund*July 31, 2024*

Plan Assets – \$1,460,000,000

General Consultant – Marquette: Kweku Obed

Metro Area – Chicago

Investment Manager ReviewReviewed updates from Kayne Anderson and Driehaus Capital

Massachusetts Housing Finance Agency Retirement System*August 13, 2024*

Plan Assets – \$250,000,000

General Consultant – Meketa: Stephen MacLellan

Metro Area – Boston

Emerging Market Search Update

- Emerging Market Equities RFP: GQG, Pzena and ABS are scheduled to be interviewed.
- Emerging Market Debt RFP: Retained Arberdeen (\$5M) and Metlife (\$5M) for up to seven years.

Private Equity Search Update

Board received 17 manager responses for the RFP. Selected to interview Constitution, HarbourVest and Mesirow. The mandate is for up to \$20 million.

New York State Common Retirement Fund*July 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
- Kohlberg NY Investors X-B (Private Equity-Middle Market Buyout) - \$300M
- Kohlberg Empire State Co-Investment Fund (Private Equity-Co Invest- \$400M
- Oaktree Real Estate Opportunities Fund IX (Real Estate-Opportunistic) - \$200M
- BentallGreenOak Asia (USD) IV (Real Estate-Value Add) - \$300M
- KKR Real Estate Partners Americas IV Co-Investment (Real Estate-Co Investment) - \$150M
- Hull Street Energy Partners III (Private Infrastructure-Global) - \$250M
- Valspring Capital Fund I (Venture Capital) - \$15.7M

Manager Terminations

Terminated the following managers:

- Morgan Stanley Investment Management
- Schroder Investment Management
- Wellington Management Company

Los Angeles City Employees' Retirement System*September 10, 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**

Recommended the following:

- Principal Data Center Growth & Income Fund (Real Estate-Value Add)
- WCP NewCold III (Real Estate-Value Add)

Sacramento County Employees' Retirement System*September 18, 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**

Quantum Energy Partners VIII (Private Equity-Middle Market Buyout) - \$40M

Alternatives Portfolio Review

Reviewed the Alternatives performance for the quarter ended June 30, 2024, from Cliffwater. The board made one \$40 million commitment to Sky Leasing during this period.

Real Assets Portfolio Review

Reviewed the Real Estate performance for the quarter ended June 30, 2024, from Townsend. The board did not make any investments during this period.

Royal Mail Corporation*September 12, 2024***Plan Assets - \$13,100,000,000****CEO - Michael Airey****Metro Area - London****Staff Update - CEO**

Michael Airey was appointed as the new Chief Executive Officer. Airey succeeds Richard Law-Deeks who stepped down in June after six years in the role.

Marin County Employees Retirement Association*July 10, 2024***Plan Assets - \$3,300,000,000****General Consultant - Callan: Jim Callahan, Jay Kloepper****Metro Area - San Francisco****Investment Consultant Update**

MCERA has retained Callan as its general consultant. The new contract is for a 5-year period, effective October 1, 2024. Meketa was also considered.

Ontario Municipal Employees Retirement System*September 10, 2024*

Plan Assets - \$133,000,000,000

Metro Area - Toronto

Staff Update - Global Head of Private Equity

Michael Graham, Global Head of Private Equity, will retire from OMERS in early 2025. The private equity leader responsibility will be divided between Eric Haley and Michael Block.

North Dakota State Investment Board*August 9, 2024*

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

General Consultant - Callan: Alex Browning

Metro Area - Bismarck

Public Equity Manager Update

The board has selected Two Sigma Active Extension U.S. All Cap Equity Fund as its public equity manager. They invested a total of \$75 million in the fund.

Maine Public Employees' Retirement System*September 12, 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

- Shoreview Capital Partners V (Private Equity-Growth) - \$25M
- Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$25M

City of El Paso Employees Retirement Trust*July 17, 2024*

Plan Assets - \$975,000,000

General Consultant - Callan: Craig Chaikin

Metro Area - Austin

Investment Manager Reviews

Reviewed updates from:

- Mellon Investment Management
- Newton Investment Management

Cambria County Employees Retirement System*August 12, 2024*

Plan Assets - \$230,000,000

General Consultant - Marquette: Patrick Wing

Metro Area - Pittsburgh

Watch List

Approved a motion to place Kayne Anderson on Watch.

South Carolina Retirement System*September 12, 2024*

Plan Assets – \$40,500,000,000

General Consultant – Verus: Mark Brubaker

Specialty Consultant: Albourn: Tathata Lohachitkul

Metro Area – Columbia, SC

Recent Commitments

- FP Credit II (Private Credit-Mezzanine) - \$40M
- Avesi Partners Fund II (Private Equity-Growth) - \$50M
- Kingswood Capital Opportunities III (Private Equity-Middle Market Buyout) - \$40M
- Mill Point Capital Partners III (Private Equity-Middle Market Buyout) - \$75M
- Sculptor Real Estate V (Real Estate-Opportunistic) - \$100M

Kansas Public Employees Retirement System*September 12, 2024*

Plan Assets – \$27,000,000,000

General Consultant – Meketa: Allan Emkin

Real Estate Consultant – Townsend: Felix Fels

Private Equity Consultant – Mercer: Devon Muir

Metro Area – Kansas City

Recent Commitments

- BDC V A LP (Private Equity-Middle Market Buyout) - €81.4M (~\$90M)
- Stellex Capital Partners III (Private Equity-Lower Middle Market Buyout) - \$90M

Strategic Asset Allocation Update

Recommend the following 2024 Long-term Target Allocation:

- US Equity: 23%
- Int'l Equity: 18%
- Core Fixed Income: 12%
- Non-Core Fixed Income: 8%
- Private Real Estate: 15%
- Private Real Assets: 13%
- Private Equity: 11%
- Cash: 3%

City of Fort Lauderdale Police & Firefighters' Retirement System*August 14, 2024*

Plan Assets – \$1,000,000,000

General Consultant – CAPTRUST: Kyle Campbell

Metro Area – Fort Lauderdale

International Equity Manager Review

Selected GQG Partners to replace Lazard Asset Management as its international equity manager. The mandate was for \$88 million.

Georgia Peace Officers Annuity Fund*August 7, 2024*

Plan Assets - \$830,000,000

General Consultant - Callan

Metro Area - Atlanta

SMID Value Manager Update

Approved motion to terminate Pinnacle Asset Management as one of its SMID Cap Value managers. The funds will be divided into the remaining managers, Kennedy and Driehaus.

The Weymouth Retirement System*September 11, 2024*

Plan Assets - \$260,000,000

General Consultant - Fiducient Advisors

Metro Area - Boston

Value Add Real Estate Search

Issued an RFP for value-add real estate managers for a \$5 - \$10 million mandate. Proposals are due October 2, 2024.

Los Angeles County Employees' Retirement Association *September 11, 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

- Altor Climate Transition Fund I (Private Equity-Middle Market Buyout) - €135M (~ \$147M)
- Altor ACT Feeder LP Co-Invest (Private Equity-Co Invest) - €65M (~ \$71M)
- ARDIAN Infrastructure Fund VI (Private Infrastructure-Global) - €200M (~ \$218M)
- ARDIAN Infra LA Co-Invest (Private Infrastructure-Global) - €100M (~ \$109M)

Manager Termination

Approved motion to terminate CornerCap Investment Counsel as a global equity emerging manager.

Emerging Market Debt Mandates Update

Board approved full redemption for the following:

- Ashmore Investment Management
- Aberdeen Asset Management

Kentucky Public Pensions Authority*September 12, 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) - \$35M

Kern County Employees' Retirement Association*September 11, 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

Magnetar Structured Solutions Fund (Private Credit-Structured Credit) - \$25M

Manager Termination

Approved the motion to terminate the fixed income portfolios managed by the Western Asset Management Company. The Core Plus funds will be transitioned to the passive Mellon Aggregate Bond Index Fund, while the High Yield funds will be moved to Bank Loan investments.

Newport News Employees Retirement Fund*July 25, 2024*

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

General Consultant - Meketa

Metro Area - Virginia Beach

Contract Extension

Approved a contract extension with Meketa Investment Group, its general investment consultant, for a 5-year term.

Oakland County-Employees Retirement and Deferred Compensation Board*July 18, 2024*

Plan Assets - \$800,000,000

General Consultant - Mariner: Chris Kuhn, Peter Brown

Metro Area - Detroit

Portfolio Rebalance

Approved motion to transfer \$4 million from Reinhart SMID Cap Core to Cash, and \$4 million from Loomis, Sayles Small Growth to cash.

Virginia Retirement System*September 19, 2024*

Plan Assets – \$115,000,000,000

General Consultant – Aon

Real Estate Consultant – Townsend

Private Equity Consultant – Aksia

Metro Area – Richmond

Recent Commitments

- Trident X (Private Equity-Middle Market Buyout) - \$300M
- MV Real Estate SMA I (Real Estate-Value Add) - \$200M

Alaska Retirement Management Board*September 18, 2024*

Plan Assets – \$41,500,000,000

General Consultant – Callan: Steven Center

Metro Area – Anchorage

Recent Commitments

- Nautic Fund XI (Private Equity-Middle Market Buyout) - \$50M
- Ares Pathfinder Core Fund (Private Credit-Opportunistic) - \$100M

Investment Manager Reviews

Reviewed presentations from the following:

- UBS Farmland Investors
- Timberland Investment Resources
- J.P. Morgan Infrastructure Investments Fund

Baltimore City Fire and Police Retirement System*August 20, 2024*

Plan Assets – \$3,500,000,000

General Consultant – NEPC: Kevin Leonard, Margaret Belmondo

Metro Area – Baltimore

Real Estate Portfolio Update

Approved NEPC's recommendation to interview three real estate managers at the September 17th meeting.

Louisiana School Employees' Retirement System*June 10, 2024*

Plan Assets - \$2,200,000,000

General Consultant - Segal Marco: Jeffrey Boucek

Metro Area - Baton Rouge

Recent Commitments

- HighVista Private Credit Fund III (Private Credit-Direct Lending) - \$50M
 - NGP Natural Resources XIII (Private Equity-Middle Market Buyout) - \$10M
-

Massachusetts Water Resources Authority Retirement System*September 11, 2024*

Plan Assets - \$700,000,000

General Consultant - NEPC: Sebastian Grzejka

Metro Area - Boston

Manager Due Diligence Presentations

Reviewed Presentations from:

- Schroder
- Axiom Emerging Markets
- ABS
- UBS
- Corbin
- Cerberus
- Landmark/Ares
- Morgan Stanley
- Private Advisors
- J.F. Lehman
- CarVal Investors
- Hamilton Lane

North Dakota State Investment Board*September 13, 2024*

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

General Consultant - Callan: Alex Browning

Metro Area - Bismark

Recent Commitments

- Horsley Bridge Growth 14 (Private Equity-Growth) - \$60M
 - Peak Rock Capital Fund IV (Private Equity-Growth) - \$50M
-

Illinois Police Officers Pension Fund*September 18, 2024*

Plan Assets - \$10,500,000,000

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

Metro Area - Chicago

Private Markets Consultant Search

Issued an RFP for a private markets consultant to provide services across all four private markets verticals: private equity, private credit, real estate, and infrastructure. Proposals are due October 2, 2024.

Municipal Employees Annuity & Benefit Fund of Chicago*May 16, 2024*

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

General Consultant - Marquette: James Wesner, Neil Capps

Metro Area - Chicago

Global Equity Portfolio Update

Approved a \$20 Million increase in the allocation to Acadian Global Low Volatility Equity.

Wayne County Employees Retirement System*August 26, 2024*

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

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

Metro Area - Detroit

Fixed Income Manager Update

Approved the following manager hires:

- Mesirow High Yield (High Yield FI Fund) - \$5M
 - Bayview Credit Opportunities Fund (Non-Investment Grade FI Fund) - \$10M
 - First Eagle Credit Opportunities Fund (Non-Investment Grade FI Fund) - \$10M
-

New Castle County Employees Pension*August 21, 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 Universities Retirement System of Illinois*September 18, 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

Pantheon Global Infrastructure Core Plus Fund V (Private Infrastructure-Global) - \$100M

Chicago Teachers' Pension Fund*September 19, 2024*

Plan Assets – \$12,400,000,000

General Consultant – Callan: Brianne Weymouth, Angel Haddad

Metro Area – Chicago

Manager Termination

Proposed a 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.

Watch List

The following managers are on watch list:

- Ariel
- State Street Global Advisors
- Attucks
- William Blair International Small Cap
- J.P. Morgan Strategic Property Fund (SPF):
- WAMCO – Western Asset Management Company
- Morgan Stanley – International Equity

Sonoma County Employees Retirement Association*July 25, 2024*

Plan Assets – \$3,500,000,000

General Consultant – AON: Tim Pflugradt, Chris Behrns

Metro Area – Baton Rouge

Non-US and Global Equity Search Update

Aon and the board have narrowed the search down to three finalists. A decision will be made at the August meeting.

Firefighters' Retirement System of Louisiana*September 19, 2024*

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

General Consultant - NEPC: David Barnes

Metro Area - Baton Rouge

Global Equity Search

Issued an RFP for a passive Global Equity (long only) manager. The mandate is for \$125 million. Proposals are due November 1, 2024. NEPC is assisting with the search.

Howard County Master Trust*July 17, 2024*

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

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

Metro Area - Baltimore

Recent Commitments

- Hildred Equity Partners III (Private Equity-Middle Market Buyout) - \$15M
- Vista Foundation Fund V (Private Equity-Middle Market Buyout) - \$10M

New York City Comptroller's Office*September 17, 2024*

Plan Assets – \$277,000,000,000

General Consultant – NEPC

Metro Area – New York City

Recent Commitment

American Triple I (Private Infrastructure-Global)

Washington State Investment Board*September 19, 2024*

Plan Assets – \$202,800,000,000

General Consultant – Mercer: Preet Prashar

General Consultant – Aon: Katie Comstock

Real Estate Consultant – StepStone: Jay Morgan

Private Equity Consultant – Albourne

Metro Area – Seattle

Recent Commitments

- Luminate Capital Partners IV (Private Equity-Middle Market Buyout) - \$200M
- Thoma Bravo Discover Fund V (Private Equity-Middle Market Buyout) - \$200M
- Thoma Bravo Fund XVI (Private Equity-Middle Market Buyout) - \$400M

Louisiana State Employees Retirement System*August 22, 2024*

Plan Assets – \$15,300,000,000

General Consultant – NEPC: David Barnes

Metro Area – Baton Rouge

Recent Commitment

BCP Infrastructure Fund II (Private Infrastructure-Global) - \$75M

Alameda County Employees Retirement Association*September 19, 2024*

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

General Consultant - NEPC: Sam Austin, Rose Dean

Metro Area - San Francisco

Recent Commitments

Approved at previous meetings:

- Starwood Distressed Opportunity Fund XIII (Real Estate-Opportunistic) - \$50M
 - Quantum Energy Partners VIII (Private Equity-Middle Market Buyout) - \$30M
-

Miami Beach Fire & Police Pension Fund*August 15, 2024*

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

General Consultant - AndCo: Brendon Vavrica

Metro Area - Miami

Recent Commitments

Schroders Capital Private Equity Global Direct IV (Private Equity-Large Buyout) - \$10M

CDPQ*September 23, 2024*

Plan Assets – \$452,000,000,000 CAD

CEO – Charles Emond

Metro Area – Montreal

Recent Commitments

Catalytic Transition Fund (Private Infrastructure-Global) - \$2.4B

Alberta Investment Management Corp (AIMCo)*September 23, 2024*

Plan Assets – \$170,000,000,000

CIO – Marlene Puffer

Metro Area – Edmonton

Staff Update - CIO

Dr. Marlene Puffer has stepped away as Chief Investment Officer, effective immediately.

Los Angeles Fire & Police Pension System*September 19, 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

- Searchlight Capital IV (Private Equity-Middle Market Buyout) - \$50M
- Fika Ventures IV (Venture Capital-Early Stage) - \$15M

2025 Real Estate Investment Plan

- Core Portfolio: Target up to \$150M in commitments
- Non-Core Portfolio: Target up to \$300M in commitments between 4-5 investments
- Align pacing to achieve new private real estate target
- Increase non-core investment size per fund
- Focus on high conviction thematic opportunities
- Continue diversifying the portfolio

Los Angeles City Employees' Retirement System

September 24, 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

- HarbourVest Broadway Co-Investment (Private Equity-Co Invest) - \$150M
- KLC Fund II (Private Equity-Middle Market Buyout) - \$20M
- Thoma Bravo Discover Fund V & Thoma Bravo Discover Fund V-P (Private Equity-Middle Market Buyout) - \$60M
- Thoma Bravo Fund XVI & Thoma Bravo Fund XVI-P (Private Equity-Middle Market Buyout) - \$65M

Plymouth County Retirement Association

September 24, 2024

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

General Consultant - Meketa: Daniel Dynan

Metro Area - Boston

Non-Core Real Estate Manager Search Update

Meketa received 35 completed responses from equity and debt strategies for the search that was issued in May 2024.

Connecticut Retirement Plans and Trust Funds*September 11, 2024*

Plan Assets – \$56,000,000,000

General Consultant – Meketa: Frank Benham

Private Investments Consultant: Hamilton lane

Real Estate/Infrastructure Consultant: Albourne

Metro Area –Hartford

Recent Commitments

Recommended at the meeting:

- Morgan Stanley CRPTF Co-Investment
- ISQ Global Infrastructure Credit
- CT Real Assets Co-Investment Fund
- Ardian CT Private Equity Partners
- CRPTF-SLR Credit Partnership
- ICG Europe Fund IX

Employees' Retirement System of Texas*August 21, 2024*

Plan Assets – \$39,100,000,000

General Consultant – Meketa: Christy Fields, David Glickman

General Consultant – NEPC: Sam Austin

Hedge Fund Consultant – Albourne: Tathata Lohachitkul

Metro Area – Austin

Private Equity 2025 Commitment Pacing

- Target \$650 million in commitments
- 12 primary funds and 5-9 co-investment funds
- Gradually increase program pacing through FY28.

Real Estate 2025 Commitment Pacing

- Target \$300 million in commitments
- 4-7 primary funds and 1-2 co-investment funds
- Gradually increase program pacing through FY28.

Private Infrastructure 2025 Commitment Pacing

- Target \$200 million in commitments
- 3-8 primary funds
- Allocates 40% of commitments to co-investments.
- Gradually increase program pacing through FY28.

Private Credit 2025 Commitment Pacing

- Target \$200 million in commitments
- Focus on follow-on investments in current portfolio strategies and managers.
- Gradually increase program pacing through FY28.

Kentucky Teachers Retirement System*September 16, 2024*

Plan Assets – \$26,000,000,000

General Consultant – Aon: Katie Comstock

Metro Area – Louisville

Recent CommitmentsTodd Asset Management International Intrinsic Value (International Equities) - \$65M

Los Angeles Water & Power Employees' Retirement Plan*September 11, 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:

- Allspring Global Investments - Principal Protection Manager
- J.P. Morgan Investment Management - Principal Protection Manager

Real Estate Performance Review

Reviewed a Q1 2024 real estate performance review presentation from Stepstone.

Private Equity Performance Review

Reviewed a Q1 2024 private equity performance review presentation from Stepstone.

Watch ListPlaced Jennison Associates (Large Cap Growth) on the watch list.

Dallas Police & Fire Pension System*September 12, 2024*

Plan Assets – \$2,100,000,000

General Consultant – Meketa: Aaron Lally, Leandro Festino

Metro Area – Dallas

Strategic Asset Allocation Update

Recommending the following changes:

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

Private Market Initiatives

The board is planning to initiate new private market investments in 2025.

New Mexico State Investment Council*September 24, 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**

- Builders VC Fund III (Venture Capital-Early Stage) - \$60M
- American Securities Partners IX (Private Equity-Lower Middle Market Buyout) - \$100M
- TK Media Tech Ventures (Venture Capital-Early Stage) - \$15M

Real Estate Structure Review

- Increase Non-Core exposure in real estate to 60% (currently 40%)
- Adjust Core/Non-Core ranges to reflect private market investment characteristics
- Add 75 bps premium to NFI-ODCE benchmark to align with risk/return expectations
- Evaluate performance over at least 5 years, considering secondary benchmarks

Texas County & District Retirement System*August 22, 2024***Plan Assets – \$47,000,000,000****General Consultant – Cliffwater: Kathy Barchick****Metro Area – Austin****Recent Commitments**

Alcentra Structured Credit Opportunities Fund V (Private Credit-Structured Credit) - \$100M

Pennsylvania State Employees' Retirement System*September 24, 2024***Plan Assets – \$37,700,000,000****General Consultant – RVK****Metro Area – Harrisburg****Recent Commitments**

LLR Equity Partners VII (Private Equity-Middle Market Buyout) - \$75M

Investment Consultant Search Update

RVK was selected as the new general investment consultant to replace Callan.

Investment Liquidation

The board motioned to liquidate the Global Inflation-Linked Bonds portfolio managed by New Century Advisors, LLC, and to transition the assets to SERS' cash account.

San Diego City Employees' Retirement System*September 12, 2024*

Plan Assets - \$10,400,000,000

General Consultant - Aon: Katie Comstock, Steve Voss

Metro Area - San Diego

Recent Commitments

- Sabal Debt Opportunities Fund III (Real Estate-Debt) - \$25M
- CBRE US Core Partners (Real Estate-Core Plus) - \$50M
- Brookfield Super-Core Infrastructure Partners (Private Infrastructure-Global) - \$60M
- KKR Diversified Core Infrastructure (Private Infrastructure-Global) - \$60M

Real Estate Performance Review

Reviewed a Q1 2024 real estate performance review presentation from Meketa.

Private Equity Portfolio Review

Reviewed a Q1 2024 private equity performance review presentation from Stepstone.

Infrastructure Portfolio Review

Reviewed a Q1 2024 Infrastructure performance review presentation from Stepstone.

San Antonio Police and Fire Pension Fund*August 21, 2024*

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

General Consultant - NEPC: Keith Stronkowsky

General Consultant - Meketa: Aaron Lally

Real Estate Consultant - Townsend: Jay Long

Metro Area - San Antonio

Private Debt Search Update

Selected the following:

- Metric Capital Partners Fund V (Private Credit-Special Situations) - \$25M
- VGO Special Situations III (Private Credit-Distressed) - \$25M

Ohio Police & Fire Pension*September 25, 2024*

Plan Assets – \$18,800,000,000

General Consultant – Wilshire: David Lindberg, Felicia Bennett

Real Estate Consultant – Townsend: Martin Rosenberg, Jeff Leighton

Metro Area – Columbus

Upcoming Search – International Small-Cap Equity

Terminated Barings from its International Small-Cap Equity mandate. Approved Wilshire's motion to issue an RFP to replace Barings.

School Employees' Retirement System of Ohio*September 19, 2024*

Plan Assets – \$18,500,000,000

General Consultant – Wilshire: Joanna Bewick, David Lindberg

Metro Area – Columbus

Recent Commitments

TPG Rise Climate II (Private Equity-Middle Market Buyout) - \$100M

ETF Allocation

Approved a \$100m commitment to an opportunistic ETF trading account. Further details not immediately available.

District of Columbia Retirement Board*September 19, 2024*

Plan Assets – \$12,100,000,000

General Consultant – Meketa: Molly LeStage

Metro Area – Washington, DC

Recent Commitments

- Carlyle Realty Partners X (Private Credit-Opportunistic) - \$100M
- SilverRock Tactical Allocation Fund III (Private Credit-Opportunistic) - \$150M

Quincy Retirement System

August 15, 2024

Plan Assets - \$833,000,000

General Consultant - Meketa: Frank Benham

Metro Area - Boston

Core Real Estate Search Update

Approved a \$10 million commitment to TA Realty. JP Morgan, UBS, Invesco, Stockbridge were also considered.

Private Credit Search Update

Finalists to be interviewed at the September meeting:

- Neurberger Berman
- Harbourvest
- CIFIC Asset Management
- Entrust & Park Pennant Park

Non-Core Real Estate Search Update

Will take place at the September meeting.

Park Employees' Annuity & Benefit Board of Chicago

August 15, 2024

Plan Assets - \$400,000,000

General Consultant - Meketa: Aneish Arora, Alexandra Stone

Metro Area - Chicago

International Developed Market Equity Manager Search

Finalists to be interviewed at the September meeting:

- PineStone International Equity
- C Worldwide Asset Management
- Causeway Capital Management

Alaska Permanent Fund Corporation*September 25, 2024*

Plan Assets – \$80,000,000,000

General Consultant – Callan: Greg Allen, Steve Center

Metro Area – Anchorage

Recent Commitments (Q1 FY 2025)

Details were not immediately available:

- \$15 million to growth equity co-investment
- \$5 million to energy fund
- \$20 million to growth equity fund
- \$50 million to growth equity fund
- \$75 million to growth / buyout continuation fund
- \$35 million to energy co-investment
- \$35 million to energy co-investment
- \$20 million to direct lending co-investment
- \$5 million capital call from Multi-strategy Hedge Fund
- \$5 million contribution to Equity Market Neutral Hedge Fund

Pennsylvania Municipal Retirement System*September 19, 2024*

Plan Assets – \$3,400,000,000

General Consultant – Marquette: Patrick Wing

Metro Area – Harrisburg

International Large Cap Value Manager Update

Silchester has been selected as the International Large Cap Value manager. Boston Partners was also considered.

U.S. Small Cap Growth Equity Manager Search

Marquette brought in the following firms for the search:

- Emerald Advisers, LLC
- Congress Asset Management
- Driehaus Capital Management
- GW&K Investment Management
- Wasatch Global Investors
- Westfield Capital Management

Merced County Employees' Retirement Association*August 22, 2024*

Plan Assets – \$1,200,000,000

General Consultant – Meketa: Colin Bebee

Private Markets Consultant – Cliffwater: Kathleen Barchick

Metro Area – San Francisco

Recent Commitments

Summit Partners Growth Equity Fund XII (Private Equity-Growth) - \$8M

Oakland County-Employees Retirement and Deferred Compensation Board

August 29, 2024

Plan Assets - \$800,000,000

General Consultant - Mariner: Chris Kuhn, Peter Brown

Metro Area - Detroit

Recent Commitments

EnTrust Global Blue Ocean Onshore Fund II (Private Credit-Direct Lending) - \$30M

Battle Creek Police & Fire Pension System

June 3, 2024

Plan Assets - \$184,288,560

General Consultant - CAPTrust: Jeremy Tollas

Metro Area - Grand Rapids

International Portfolio Update

Approved CAPTrust's motion to replace the Hartford International Opportunity fund with the John Hancock Disciplined Value fund within the Board's portfolio.