

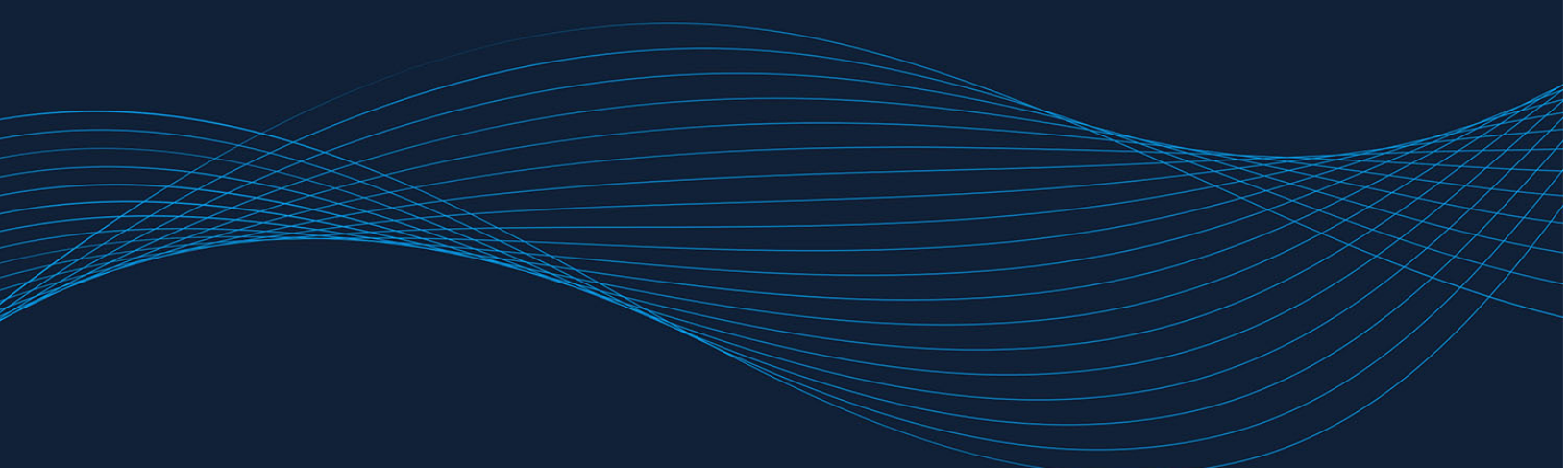
**dakota** public pension

# INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM  
OVER 350+ PUBLIC PENSION FUNDS

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SEPTEMBER



## Town of Plymouth Retirement System

*July 22, 2025*

Plan Assets - \$258,000,000

General Consultant - Fiducient Advisors: Lucas Hannegan

Private Credit Consultant - Fiducient Advisors

Metro Area - Boston

### **Global Multi Asset Allocation RFP Update**

At the June meeting, the board approved an allocation to the Wellington Multi-Asset Strategy. However, shortly thereafter, it was announced that the Fund would be closed following the withdrawal of several large clients, which led to a significant reduction in assets.

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## Medford Contributory Retirement System

*June 30, 2025*

Plan Assets - \$269,000,000

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

Private Credit Consultant - NEPC

Metro Area - Boston

### **S&P 400 Mid Cap Search Update**

Approved motion to hire Rhumblin as the S&P 400 Mid Cap manager. SSGA S&P 400 Mid Cap ETF was also considered. The mandate is valued at \$8 million.

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## City of Fresno Retirement Systems

*August 13, 2025*

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

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

Private Credit Consultant - NEPC

Metro Area - San Francisco

### **Investment Manager Reviews**

Reviewed presentations from International Equity Managers:

- Baillie Gifford
- Principal Global Equities

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## New Hampshire Retirement System

*August 26, 2025*

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

General Consultant - Callan Associates: Yosangel Haddad, Britton Murdoch, Pete Keliuotis, Jay Kloepper

Real Estate Consultant - The Townsend Group: Felix Fels  
Private Credit Consultant - Callan Associates  
Metro Area - Manchester, NH

**Recent Commitments**

- J.P. Morgan Infrastructure Investments Fund (Private Infrastructure-Core) - \$100M
- ICG Europe Fund IX (Private Credit-Mezzanine) - \$100M

**Contract Extension**

Approved renewal of Investment Management Agreements with AllianceBernstein and Thompson, Siegel & Walmsley for U.S. SMID Cap Equity mandates through August 31, 2026.

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**San Bernardino County Employee Retirement Association***August 7, 2025*

Plan Assets - \$14,000,000,000  
General Consultant - NEPC: Sam Austin  
Real Estate Consultant - The Townsend Group: Felix Fels  
Private Credit Consultant - NEPC  
Metro Area - Los Angeles

**Manger Termination**

Approved motion to terminate PGIM Fixed Income from its emerging markets debt portfolio.

**Cook County Annuity and Benefit Fund***June 5, 2025*

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

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

Private Credit Consultant - Callan Associates

Metro Area - Chicago

**Large Cap Value Update**

Approved motion to move the \$598 million mandate from the current Strategic Large Cap Value strategy to the Large Cap Value strategy managed by Great Lake Advisors.

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**Oklahoma Municipal Retirement Fund***August 27, 2025*

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

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

**Recent Commitments**

- Warburg Pincus Global Growth 15 (Private Equity-Growth) - \$12.5M
- TrueBridge Secondaries II (Private Equity-Secondary) - \$7.5M

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**City of Marlborough Contributory Retirement System***July 29, 2025*

Plan Assets - \$200,000,000

General Consultant - Meketa Investment Group: Stephen MacLellan, Henry Jaung

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

**Passive Index Managers Search Update**

Motion was approved to keep Rhumblin & SSGA as the Passive Index Managers recommended by Meketa.

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**Illinois Municipal Retirement Fund***August 29, 2025*

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

General Consultant - Callan Associates

Metro Area - Chicago

**Recent Commitments**

- Lena Specialty Grocer Fund III (Real Estate-Core Plus) - \$35M
- Newport Capital Partners Fund IV (Real Estate-Value Add) - \$35M
- Artemis Real Estate Healthcare Fund III (Real Estate-Value Add) - \$50M
- TA Realty Value-Add Fund XIV (Real Estate-Value Add) - \$75M
- Chicago Pacific Founders IV (Private Equity-Growth) - \$50M
- NMS Fund V (Private Equity-Middle Market Buyout) - \$75M

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## Oregon Public Employees Retirement Fund

September 3, 2025

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

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

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

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourne: Steve Kennedy

Metro Area - Portland, OR

### Fixed Income Portfolio Review

- **Portfolio Positioning:** Fixed Income is 18.1% of OPERF, below its 25% target and 20–30% range; composed of U.S. Government, Core Fixed Income, Bank Loans/High Yield, and Emerging Market Debt.
- **2026 Priorities:** Maintain return, risk, and liquidity objectives; refine portfolio structure and analytics; enhance risk monitoring systems; invest in staff development.
- **Manager Research:** Review Core Bond strategies, assess current mandates, and evaluate benchmarks for existing managers.

**Sonoma County Employees Retirement Association***June 26, 2025*

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

General Consultant - AON: Tim Pflugradt, Chris Behrns

Private Credit Consultant - AON

Metro Area - San Francisco

**Real Estate Manager Search Update**

Aon proposed replacing UBS Trumbull Property Fund with a smaller NFI-ODCE fund to complement JP Morgan Strategic Property Fund. The structure would allocate 40% to each core fund and 20% to a core-plus fund focused on sectors like single-family rentals, industrial outdoor storage, and middle-market strategies.

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**Chicago Firemen's Annuity & Benefit Fund***July 10, 2025*

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

General Consultant - Callan Associates: John Jackson

Private Credit Consultant - Callan Associates

Metro Area - Chicago

**Non-Core Real Estate Portfolio Review**

Approved motion to add 2.5% non-core real estate sub allocation, while the overall real estate allocation remain at 11%. Also deferred to issue a Non-Core Real Estate RFP until a later date.

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**Contra Costa County Employees Retirement Association***September 3, 2025*

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

General Consultant - Verus: Scott Whalen

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

Private Credit Consultant - Verus

Metro Area - San Francisco

**General Consultant Search Update**

The board recommended replacing Verus as the current investment consultant with Meketa, following the RFP process launched in January 2025.

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**Arizona Public Safety Personnel Retirement System***August 21, 2025*

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

General Consultant - NEPC: Rose Dean

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne: Spencer Edge, Sarah Grist  
Private Credit Consultant - Albourne  
Hedge Fund Consultant - Albourne: Spencer Edge  
Metro Area - Phoenix

### Recent Commitments

Commitments from the last quarter:

- Kennedy Lewis Capital Partners Fund IV (Private Credit-Distressed) - \$180M
- Kennedy Lewis Capital Partners Fund IV Co-Invest (Private Credit-Co Investments) - \$90M
- Charlesbank Equity Fund XI (Private Equity- Middle Market Buyout) - \$250M
- Arbour Lane Credit Opportunity Fund IV (Private Credit-Direct Lending) - \$200M

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## New York State Common Retirement Fund

*June 30, 2025*

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

General Consultant - RVK

General Consultant - Callan Associates

Real Estate Consultant - The Townsend Group: Jay Long

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - RVK

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

### Recent Commitments

- Avance Investment Partners II (Private Equity- Middle Market Buyout) - \$250M
- Brookfield Strategic Real Estate Partners V (Real Estate-Opportunistic) - \$125M
- TPG GP Solutions II (A) (Private Equity- Middle Market Buyout) - \$550M

## Seattle City Employees Retirement System

July 31, 2025

Plan Assets - \$4,400,000,000

General Consultant - NEPC: Rose Dean, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Seattle

### Fixed Income Deep Dive

Reviewed the Core Fixed Income (16% allocation) and Long-Term Fixed Income (5.1% allocation) highlighting their roles in diversification, stability, and liability matching. Both asset classes had modest activity over the past year, with performance tracking benchmarks, and staff will continue monitoring, rebalancing, and re-evaluating with NEPC.

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## Teachers Retirement System of Louisiana

August 25, 2025

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

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

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - AON

Metro Area - Baton Rouge

### Recent Commitments

- Oak HC/FT Partners VI (Venture Capital-Early Stage) - \$50M
- Oaktree Special Situations Fund IV (Private Credit-Distressed) - \$150M

### FY '26 Commitment Pacing Ranges

Targeting up to \$3.8 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 - \$0-150M between 0-2 funds
- Farmland - \$0-150M between 0-2 funds
- Core Real Estate - \$350-450M between 1-2 funds



- Non-Core Real Estate - \$650-750M between 5-7 funds

### Search Updates

Aon and TRSL Staff recommend hiring Loomis Sayles to complement TRSL's current T. Rowe Price Large Cap Growth strategy and retaining HarbourVest as the Private Markets Co-Investment Manager.

### Investment Manager Reviews

Provided overviews of managers in the Large Cap Value:

- Wellington Management Company LLP
- PGIM Quantitative Solutions, LLC (formerly QMA LLC)

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## Los Angeles Fire & Police Pension System

*September 4, 2025*

Plan Assets - \$32,534,700,000

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

Real Estate Consultant - The Townsend Group: Felix Fels, Mike Stark, Prashant Tewari

Private Equity Consultant - Portfolio Advisors: Elizabeth Campbell, Todd Hughes, Brian Murphy

Private Credit Consultant - StepStone Group

Metro Area - Los Angeles

### Fixed Income Portfolio Update

Approved one-year contract extensions with GIA Partners, LLC for active Core Plus Fixed Income investment management services.

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## Washington State Investment Board

*September 4, 2025*

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

General Consultant - Mercer Investment Consulting: Preet Prashar

General Consultant - AON: Katie Comstock

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - Albourne

Private Credit Consultant - Meketa Investment Group

Metro Area - Seattle

### Recent Commitments

- Menlo Ventures XVII (Venture Capital-Early Stage) - \$175M
- Menlo Inflection IV (Venture Capital-Early Stage) - \$225M

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## California State Teachers' Retirement System

September 4, 2025

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

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

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

Private Equity Consultant - Cambridge Associates: Andrea Auerbach

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

### Recent Commitments

Commitments disclosed in the first half of 2025:

- CVC Strategic Opportunities III (Private Equity-Growth) - €100M (~\$108M)
- Blackstone Capital Partners Asia III (Private Equity-Growth) - \$400M
- Blackstone Energy Transition Partners IV (Private Equity-Middle Market Buyout) - \$93M
- Olympus Growth Fund VIII (Private Equity-Growth) - \$50M
- KKR North America XIV (Private Equity-Large Buyout) - \$400M
- Linden Capital VI (Private Equity-Middle Market Buyout) - \$100M
- Hg Saturn 4 (Private Equity-Large Buyout) - \$200M
- Ares Special Opportunities Fund III (Private Credit-Distressed) - \$150M
- Cotiviti (Private Equity-Middle Market Buyout) - \$13M
- BioMatrix (Private Equity-Growth) - \$10M
- CBRE Separate Account (Real Estate-Opportunistic) - \$300M
- PacificCal Debt II (Real Estate-Core Plus) - \$300M
- GGCAL Industrial (Real Estate-Opportunistic) - \$300M
- Fairfield US Multifamily Value-Add IV (Real Estate-Value Add) - \$200M
- IPI Partners III (Real Estate-Opportunistic) - \$300M
- Greystar Credit Opportunities Fund II (Real Estate-Debt) - \$250M
- Artemis Healthcare Fund III (Real Estate-Value Add) - \$300M
- Harrison Street European Property Partners IV (Real Estate-Value Add) - €100M
- Fairfield U.S. Multifamily Core Plus Fund III (Real Estate-Core Plus) - \$200M

- Starwood Credit Real Estate Income Trust (REITS) - \$200M
- HPS Special Situations Opportunity Fund I (Private Credit-Opportunistic) - \$475M
- Dawson Portfolio Finance 6 LP (Private Equity-Special Situations) - \$500M
- Blue Owl Direct Lending (Private Credit-Direct Lending) - \$200M

## Oregon Public Employees Retirement Fund

*September 3, 2025*

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

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

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

Real Estate Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourn: Steve Kennedy

Metro Area - Portland, OR

### Real Estate Consultant Update

Current Consultant, Meketa, was approved for a two-year contract extension beginning July 1, 2025, and ending June 30, 2027, on behalf of the Real Estate Portfolio.

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## Teachers' Retirement System of Illinois

*August 1, 2025*

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

General Consultant - RVK: Anthony Johnson

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group: Jeremy Goldberg

Private Equity Consultant - StepStone Group

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia: Mike Krems

Metro Area - St. Louis

### Recent Commitments

- Strategic Partners Infrastructure IV (Private Infrastructure-Core) - \$200M
- Sofinnova Venture Partners XII (Venture Capital-Early Stage) - \$30M
- Covenant Apartment Fund XII (Real Estate-Value Add) - \$100M
- Advent International GPE XI-E SCSp (Private Equity-Large Buyout) - \$110M
- CB Equity Fund XI, L.P. (Private Equity-Middle Market Buyout) - \$65M
- Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$150M
- Sterling Investment Partners V (Private Equity-Middle Market Buyout) - €30M (~\$33M)

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## Texas County & District Retirement System

*August 29, 2025*

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater  
Metro Area - Austin

#### Recent Commitments

Sixth Street Opportunities Partners VI (A) (Private Credit-Special Situations) - \$150M

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## Railpen

September 5, 2025

Plan Assets - \$46,000,000,000  
Metro Area - London

#### Staff Update - Head of Infrastructure

Lewis Vanstone has been promoted to Head of Infrastructure at Railpen. Since joining in 2019, he has driven the expansion of Railpen's £1.2 billion infrastructure portfolio across renewables, energy storage, waste, hospitals, and other essential assets, while shifting from core holdings to higher-return, early-stage growth opportunities.

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## Massachusetts Water Resources Authority Retirement System

August 28, 2025

Plan Assets - \$730,000,000  
General Consultant - NEPC: Sebastian Grzejka  
Private Credit Consultant - NEPC  
Metro Area - Boston

#### Private Opportunistic Credit Search Update

The board has selected PennantPark Senior Credit Fund II as the winner of the \$14 million mandate search, following a competitive process that also considered Blue Torch Capital, EnTrust Global, Mesirow, and Oaktree Capital.

## Employees' Retirement System of Texas

*September 8, 2025*

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

General Consultant - RVK

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Albourn

Hedge Fund Consultant - Albourn: Tathata Lohachitkul

Metro Area - Austin

### **Staff Update - Managing Director**

Amy Cureton has been appointed as the next managing director of Real Assets. Cureton, who had previously been director of private real estate, replaced Bob Sessa, who retired at the end of August.

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## Teachers' Retirement System of Illinois

*September 3, 2025*

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

General Consultant - RVK: Anthony Johnson

General Consultant - Meketa Investment Group

Real Estate Consultant - StepStone Group: Jeremy Goldberg

Private Equity Consultant - StepStone Group

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia: Mike Krems

Metro Area - St. Louis

### **Staff Update - Senior Investment Officer**

Diana Ortiz Ochoa has been appointed senior investment officer in the Chicago office, where she will focus on private equity. She previously served as director of private equity for Boeing's corporate pension fund.

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## Employees' Retirement System of the City of Milwaukee

*September 4, 2025*

Plan Assets - \$6,240,000,000

General Consultant - Callan Associates: Michael Joecken, John Jackson, Joe McGuane, Munir Iman, Pete Keliuotis

Private Credit Consultant - Callan Associates

Metro Area - Milwaukee

### **2026 Private Equity Commitment Pacing Plan**

The recommendation is to replace annual commitments with larger, less frequent ones, easing management while keeping diversification. Under this model, ERS would commit \$35 million in 2027 and \$30 million in 2030, with no further commitments, aiming to reduce private equity to 4% of the portfolio by 2035.

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## Florida State Board of Administration

September 9, 2025

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

General Consultant - Albourne

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

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

Private Equity Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Hedge Fund Consultant - Albourne

Metro Area - Tallahassee

### Global Equity Portfolio Review

- Enhance Management & Cost Efficiency: Strengthen internal active/passive capabilities, invest in staff/resources, and reduce fees through negotiation and internal solutions.
- Diversify & Manage Risk: Monitor and structure active strategies, identify high-potential external managers, and expand analytics to evaluate risks across asset classes.
- Optimize Portfolio & Liquidity: Use liquidity for rebalancing, maintain liquid exposure, and selectively pursue non-traditional and less-liquid strategies to improve risk/return.

### Private Credit Portfolio Review

- Plan to commit \$5.25 billion in 2026, then \$1.5 billion annually from 2027-2034
- Senior Lending: Assess risk/return of expanding into lower middle market borrowers (EBITDA \$3–15M); target 1–3 new US/Europe direct lending commitments.
- Commercial Real Estate Lending: Analyze supply/demand imbalances; engage with banks and investors; deliver Q3 recommendations on the most compelling CRE strategies.
- Asset Backed Lending: Evaluate diversification across traditional ABL, specialty finance, and emerging collateral; assess strategy attractiveness with Q3 recommendations.

### Private Equity Portfolio Review

Reviewed the 2025 Commitment Activity

- Total Commitments: \$1.1B across 12 funds and 12 co-investments (through July 2025).
  - By Strategy: \$520M buyout (Small 50%, Mid 21%, Large 29%), \$241M venture, \$125M distressed, \$104M secondaries, \$117M co-investments.
  - Geography: US 84%, Europe 3%, Global 14%, Asia 0%.
-

## Teacher Retirement System of Texas

August 31, 2025

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

General Consultant - AON: Ashley Woeste

General Consultant - Albourne: Steve Kennedy

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

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

Private Credit Consultant - AON

Hedge Fund Consultant - The Rock Creek Group: Kenneth LaPlace

Metro Area - Austin

**Recent Commitments**

- CC7 Co-Invest I (Private Equity-Middle Market Buyout) - \$150M
- Mustang MHC Properties (Real Estate-Core) - \$250M
- GRX Equity Investors (Private Equity-Middle Market Buyout) - \$20M
- TPG Healthcare Partners III (Private Equity-Middle Market Buyout) - \$30M
- TPG Partners X (Private Equity-Large Buyout) - \$170M
- General Catalyst Guadalupe PIV (Venture Capital-Early Stage) - \$100M
- XN Opportunities VII (Private Equity-Growth) - \$150M
- RV C1 Coinvest (Venture Capital-Early Stage) - \$20M
- PCIP I ML Coinvest (Private Infrastructure-Value Add) - \$24.4M
- Rio Toro (Real Assets-Natural Resources) - \$75M
- Ancala Fund III Co-Investment H1 SCSp (Private Infrastructure-Core Plus) - \$25M



## City of Austin Employees' Retirement System

August 22, 2025

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

General Consultant - Meketa Investment Group: Stephanie Sorg, Leandro "Leo" Festino

Metro Area - Austin

### Real Assets Portfolio Review

- Real Assets & Gold: Consider a strategic gold allocation and define roles, exposures, and guidelines with the new private markets consultant.
- Real Estate: Continue public-to-private transition (funded via Fidelity US REITs Index); align role, exposures, and guidelines with consultant.
- Infrastructure: Continue public-to-private transition (funded via Fidelity DJ Brookfield Infrastructure Index); align role, exposures, and guidelines with consultant.
- Benchmarks: Maintain current and transition benchmarks; establish new benchmarks once the real assets portfolio path is finalized.

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## City of Pontiac-General Employees Retirement System

July 30, 2025

Plan Assets - \$467,000,000

General Consultant - Dahab Associates, Inc.: Steven Roth, David Lee, CFA

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Detroit

### Investment Manager Reviews

Reviewed presentation updates from Wellington & Xponance

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## University of Kentucky Endowment

June 12, 2025

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

General Consultant - Cambridge Associates: James Crivella

Private Credit Consultant - Cambridge Associates

Metro Area - Louisville

### Recent Commitments

- Bayview MSR Fund (Hedge Fund-Absolute Return) - \$15M
- Verdane Freya XII (Private Equity-Growth) - €20M (~\$23M)

## Kern County Employees' Retirement Association

September 10, 2025

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

General Consultant - Verus: Scott Whalen, Brian Kwan

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

Private Credit Consultant - Verus

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Los Angeles

### Recent Commitments

- Beach Point Real Estate Debt Co-Investment (Real Estate-Co Investment) - \$8M
- Hawk Ridge Master Fund (Hedge Fund-Long/Short Equity) - \$50M
- Terminated Alliance Bernstein Small Cap Value (AB) - \$70M

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## Connecticut Retirement Plans and Trust Funds

September 10, 2025

Plan Assets - \$62,700,000,000

General Consultant - Meketa Investment Group: Frank Benham

General Consultant - AON: Katie Comstock

Real Estate Consultant - Albourne

Private Equity Consultant - Hamilton Lane Advisors: Katie Moore

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Hartford

### Recent Commitments

Recommend at the meeting:

- Hg Mercury 5 A (Private Equity-Lower Middle Market Buyout) - €75M (\$86M)
- Hg Genesis 11 A (Private Equity-Middle Market Buyout) - €75M (\$86M)
- Hg CT1 Co-Investment (Private Equity-Co Investment) - \$75M
- Sixth Street Specialty Lending Europe III (Private Credit-Direct Lending) - \$300M

### Private Credit Portfolio Review

- 2025 Pacing: Commit ~\$1.85 billion with disciplined execution behind top managers with proven credit skills, avoiding AUM gatherers.
- Focus on senior/junior credit, seasoned primaries, and secondaries to capture yields across cycles and dislocations.

- Concentrate on core managers, secure favorable terms, exit underperformers, and add selective complementary exposures.

**Australian Retirement Trust***September 11, 2025*

Plan Assets - \$224,000,000,000

Metro Area - Brisbane

**Recent Commitments**

Macquarie Green Energy and Climate Opportunities Fund (Real Assets-Infrastructure) - A\$1B (~\$660M)

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**Alfred P. Sloan Foundation***September 4, 2025*

Plan Assets - \$2,140,000,000

General Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Metro Area - New York City

**Staff Update - Investment Director**

Michael Putignano has been appointed Investment Director at the Alfred P. Sloan Foundation. He previously served as Vice President of Private Equity at Cliffwater.

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**Ontario Municipal Employees Retirement System***September 9, 2025*

Plan Assets - \$133,600,000,000

Metro Area - Toronto

**Staff Update – President & CEO**

Eric Plesman will rejoin OMERS as President &amp; CEO on November 3, 2025. Daniel Fournier will support the transition. Plesman, who joined Oxford in 2011, previously led Canadian Investments with notable success.

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**Texas County & District Retirement System***September 9, 2025*

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

**Recent Commitments**

Silver Point CLO Equity Fund II (Private Credit-CLO) - \$100M

## The Oklahoma Tobacco Endowment Settlement Trust

*June 18, 2025*

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

General Consultant - Innovest Portfolio Solutions

Metro Area - Oklahoma City

### **Investment Consultant Update**

Innovest Portfolio Solutions has been appointed as the new investment consultant, replacing NEPC. The search began in November 2024.

## Firefighters' Retirement System of Louisiana

July 9, 2025

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

General Consultant - NEPC: David Barnes, Rhett Humphreys

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

### General Consultant Search Update

Approved motion to retain NEPC as the plan's general investment consultant. Meketa and AON were also considered.

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## Houston Police Officers' Pension System

August 12, 2025

Plan Assets - \$7,600,000,000

General Consultant - Mercer Investment Consulting: Preet Prashar

Real Estate Consultant - Mercer Investment Consulting

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - Mercer Investment Consulting

Hedge Fund Consultant - Mercer Investment Consulting

Metro Area - Houston

### Recent Commitments

Franklin Park Venture Capital Fund XV (Venture Capital-Early Stage) - \$30M

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## Ventura County Employees' Retirement Association

September 8, 2025

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

### Recent Commitments

Sixth Street Specialty Lending Europe Fund III (Private Credit-Direct Lending) - \$40M

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## South Carolina Retirement System Investment Commission (RSIC)

September 11, 2025

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

General Consultant - Verus: Mark Brubaker, Michael Patalsky

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne  
Hedge Fund Consultant - Albourne: Tathata Lohachitkul  
Metro Area - Columbia, SC

#### Recent Commitments

- Investments made between June 4, 2025 - September 10, 2025:
- Carlyle Realty Partners X (Real Estate-Opportunistic) - \$100M
- General Atlantic Investment Partners 2025 (Private Equity-Growth) - \$200M
- JCP Congaree Credit Fund (Private Credit-Opportunistic) - \$350M
- TPG AG Credit Solutions Fund III (Private Credit-Opportunistic) - \$100M
- Cinven Strategic Fund 2 (Private Equity-Middle Market Buyout) - €70M
- Plexus Equity Fund II (Private Equity-Growth) - \$50M
- Greenoaks 6 (Venture Capital-Early Stage) - \$75M
- Hg Mercury 5 (Private Equity-Lower Middle Market Buyout) - €45M
- Hg Genesis 11 (Private Equity- Middle Market Buyout) - €70M
- Banner Ridge Secondary Fund VI (Private Equity-Secondary) - \$100M
- Banner Ridge Secondary Fund VI Co-Invest (Private Equity-Co Invest) - \$33M
- Regal HCP IV (Private Equity-Growth) - \$50M
- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$100M
- Audax Anderson Private Debt Fund (Private Credit-Debt) - \$350M

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#### State of Wisconsin Investment Board

September 10, 2025

Plan Assets - \$160,217,000,000  
General Consultant - Meketa Investment Group: Mika Malone  
General Consultant - Callan Associates  
Real Estate Consultant - StepStone Group: Andrew Mitro  
Private Equity Consultant - StepStone Group: Ian Aaker  
Hedge Fund Consultant - Aksia  
Metro Area - Madison

#### Recent Commitments

Commitments disclosed between April 2025 – June 2025:

- Atlas Capital Resources V (Private Equity-Middle Market Buyout) - \$125M

- Recognize Partners II (Private Equity-Growth) - \$70M
- Seaside Equity Partners III-A (Private Equity-Lower Middle Market Buyout) - \$75M
- Seaside Equity Partners Navigator I-A (Private Equity-Lower Middle Market Buyout) - \$25M
- Sixth Street Opportunities Partners VI (Private Equity-Middle Market Buyout) - \$150M
- TB Co-Invest Opportunities (Robin) (Private Equity-Co Invest) - \$50M
- Turn/River Capital VI (WI-Sidecar) (Private Equity-Growth) - \$75M
- Carson Industrial JV II (Real Estate-Opportunistic) - \$45M
- Beacon Capital Strategic Partners 9 (Real Estate-Value Add) - \$50M
- Ares Badger Fund (Hedge Fund) - \$150M
- Artisan Partners EMLO (Emerging Markets) - \$150M
- PIMCO EMD Local Emerging Markets) - \$250M
- Artisan International Value CTF (International Equities) - \$200M
- Artisan International Value VTF (International Equities) - \$50M



**Imperial County Employees Retirement System***September 17, 2025*

Plan Assets - \$1,292,934,211

General Consultant - Verus: Brian Kwan, Scott Whalen

Private Equity Consultant - HarbourVest

Private Credit Consultant - Verus

Metro Area - Los Angeles

**Investment Manager Reviews**

- American Realty Advisors (ARA)
- ASB Capital Management, LLC
- Clarion Partners

**Contract Extension**

Recommending to approve the HarbourVest International Private Equity Partners VI-Partnership Fund term for an additional year until September 30, 2026 with no management fee.

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**Dallas Police & Fire Pension System***August 14, 2025*

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

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

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Dallas

**Multi Asset Credit (MAC) Manager Search Update**

Hired ICG Global Total Credit to manage about \$80 million in a global multiasset credit portfolio. KKR Global Credit Opportunities Fund (GCOF) was also considered.

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**Sacramento County Employees Retirement System***September 17, 2025*

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

General Consultant - Verus: John Nicolini

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

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Verus

Hedge Fund Consultant - Cliffwater

Metro Area - Sacramento

**Recent Commitments**

- Manulife Infrastructure Fund III (Private Infrastructure-Core Plus) - \$50M
- Acadian Non-U.S. Small Cap Developed Equity (International Equities) - \$50M

**Real Estate Portfolio Review**

Reviewed the Real Estate performance report for the quarter ended June 30, 2025 from Townsend.

**Alternatives Portfolio Review**

Reviewed the Alternatives performance for the quarter ended June 30, 2025 and quarter ended March 31, 2025 for the Private Equity, Private Credit, and Real Assets portfolios from Cliffwater.

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**North Dakota State Investment Board***September 12, 2025*

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

General Consultant - NEPC: Joe Nankof, Robert Goldthorpe

Metro Area - Bismarck

**Recent Commitments**

Guidepost Growth Equity IV (Private Equity-Growth) - \$60M

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**Ontario Teachers' Pension Plan (OTPP)***September 12, 2025*

Plan Assets - \$255,800,000,000

Metro Area - Toronto

**Staff Update - Executive Managing Director**

Dale Burgess has been appointed Executive Managing Director, Equities, effective immediately. He has served in the role on an interim basis since February 2025. Burgess joined Ontario Teachers' in 1996 and most recently led Infrastructure & Natural Resources, overseeing global acquisitions and asset management.

## California Public Employees' Retirement Systems

September 15, 2025

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

General Consultant - Wilshire Associates, Inc.: Thomas Toth

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Metro Area - Sacramento

**Recent Commitments**

- West Street Climate Credit (Del) LP (Private Credit-Debt) - \$800M
- West Street Climate Credit (Del) LP - Contractual Coinvest (Private Credit-Co Invest) - \$200M
- Lightspeed Opportunity Fund III (Venture Capital-Early Stage) - \$200M
- Lightspeed Venture Partners Select VI (Venture Capital-Early Stage) - \$100M
- Lightspeed Venture Partners XV-A (Inception) (Venture Capital-Early Stage) - \$45M
- Lightspeed Venture Partners XV-B (Ignite) (Venture Capital-Early Stage) - \$55M
- Thoma Bravo Europe Fund (Private Equity-Middle Market Buyout) - \$103M
- Thoma Bravo XVI (Private Equity-Growth) - \$350M
- Bear Coast (Ventures) Fund (Venture Capital-Early Stage) - \$100M
- Canaan XIII (Private Equity-Growth) - \$5M
- EII-C SPV (Private Infrastructure) - \$20M
- JSC Capital Partners (Private Equity-Growth) - \$672M
- LS Investments C (Venture Capital-Early Stage) - \$400M
- Project Quail Opportunities (Private Equity-Middle Market Buyout) - \$400M
- Base10 Seed & Series A IV (Venture Capital-Seed) - \$50M
- Base10 Series B II (Venture Capital-Early Stage) - \$50M
- Bear Coast Partnerships (Venture Capital-Early Stage) - \$150M
- Griffin Gaming Partners III (Venture Capital-Early Stage) - \$50M
- Phoenix Bear Partners II (Private Equity-Middle Market Buyout) - \$500M
- CA Co-Investment Limited Partnership (Private Equity-Co Invest) - \$650M
- Forecastle (Private Equity) - \$40M
- Innovation Opportunities (Private Equity-Growth) - \$42M
- TCC Opportunities (Private Credit-Opportunistic) - \$200M

- CF24XB SCSp (Private Equity) - \$31M
- GA Continuity II (GT) Fund (Private Equity-Growth) - \$32M
- Noosa SPV, LP (Private Equity) - \$50M
- Onex Raven Co-Invest II (Private Equity-Co Invest) - \$25M
- Springblue Co-Investment SPV (Private Equity-Co Invest) - \$100M
- Orchard Park (Private Equity) - \$80M
- Pioneer Pier Investments (Venture Capital-Early Stage) - \$150M
- Triangle Investment Opportunities II (Private Equity-Growth) - \$700M
- Coastal Oak Infrastructure Partners (Real Estate-Value Add) - \$500M
- BentallGreenOak Asia USD IV (Real Estate-Value Add) - \$400M
- Brookfield Strategic Real Estate Partners V (Real Estate-Opportunistic) - \$700M
- BSREP Co-Invest (CAS) (Real Estate-Core) - \$300M
- Concession Investment Holdings (Real Assets) - \$30M

#### **Asset Liability Management Update**

Recommended adopting a total portfolio approach with a 75% equity/25% bonds reference portfolio and a 400-basis-point active risk limit

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### **Los Angeles County Employees' Retirement Association**

*September 10, 2025*

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

General Consultant - Meketa Investment Group: Stephen McCourt, Leandro "Leo" Festino, Tim Filla

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group: Natalie Walker, Jose Fernandez, Thomas Hester, Margaret McKnight

Private Credit Consultant - Meketa Investment Group

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

Metro Area - Los Angeles

#### **Manager Termination**

Approved motion to terminate Global Alpha Capital Management Ltd as a global equity manager.

## University of Vermont Endowment

August 26, 2025

Plan Assets - \$896,000,000

General Consultant - Prime, Buchholz &amp; Associates

Private Credit Consultant - Prime, Buchholz &amp; Associates

Metro Area - Burlington, VT

**Recent Commitments**

- American Funds Washington Mutual F3 Fund (U.S Equities-Large Cap Blend) - \$33.5M
- Independent Franchise Partners US Equity (U.S Equities-Large Cap Blend) - \$33.5M
- Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$8M
- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$7.5M
- iShares Core S&P 500 ETF (U.S Equities-Large Cap Core) - \$1.36M
- SPDR Portfolio S&P 400 Mid Cap ETF (U.S Equities-Mid Cap Blend) - \$348K
- Vanguard Specialized Funds Div App ETF (U.S Equities-Large Cap Growth) - \$311K
- Vanguard Developed Markets Index Fund ETF (International Equities-Foreign Large Blend) - \$249K
- Vanguard Index FDS Vanguard Value ETF (U.S Equities-Large Cap Value) - \$655K
- Vanguard Index FDS Vanguard Total Stk Mkt ETF (U.S Equities-All Cap Value) - \$1.614M

## Alaska Retirement Management Board

September 17, 2025

Plan Assets - \$41,500,000,000

General Consultant - Callan Associates: Adam Lozinski, Steve Center, Jay Kloepper, Avery Robinson, Jonathan Gould, Patrick Wisdom, Ivan Cliff, Ben Taylor

Private Credit Consultant - Callan Associates

Metro Area - Anchorage

**Recent Commitments**

- Fortress Credit Opportunities Fund VI (Private Credit-Opportunistic) - \$100M
- Sculptor Real Estate Fund V (Real Estate-Opportunistic) - \$50M
- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$25M

**Watch List**

Managers currently on watch list:

- Baille Gifford (performance)

- JP Morgan Strategic Property Fund (personnel)
- Man Group Alternative Risk Premia (performance)
- Comvest (Change in ownership)
- Crestline (Change in ownership)
- Capital Guardian (performance)

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## Texas A&M Foundation

*September 10, 2025*

Plan Assets - \$3,400,000,000

Metro Area - Houston

### **Staff Update - Director of Investments**

Blake McDonald, who joined the company in 2017 as an investment analyst and became associate director in 2022, has been promoted to director of investments.

## Indiana Public Retirement System

September 12, 2025

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

General Consultant - Verus: Jeffrey MacLean

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Indianapolis

### Recent Commitments

- Terminated Mariner Atlantic Multi-Strategy (Hedge Fund-Absolute Return) - \$150M
- Khosla Ventures IX (Venture Capital-Early Stage) - \$52.5M
- Khosla Ventures Seed G (Venture Capital-Early Stage) - \$25M
- Khosla Ventures Opportunity III (Venture Capital-Late Stage) - \$47.5M

### Watch List

Managers currently on watch list:

- Baillie Gifford International Equities
- Galliard Stable Value Fund
- Goldman Sachs Emerging Markets Debt
- CoreCommodity Diversified I Fund

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## City of Coral Gables Retirement System

June 12, 2025

Plan Assets - \$483,533,201

General Consultant - Mariner Institutional: Dave West

Private Credit Consultant - Mariner Institutional

Metro Area - Miami

### Portfolio Rebalance

Motion was approved to move \$15 million via the Winslow Large-Cap Growth strategy to Northern Trust Money Market Suite

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## City of Jacksonville Retirement System

August 28, 2025

Plan Assets - \$2,300,000,000

General Consultant - RVK: Jordan Cipriani, Jim Voytko, Samia Khan, Jonathan Kowolik, Matt Sturdivan

Real Estate Consultant - RVK

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Jacksonville

### **Strategic Asset Allocation Review**

Approved motion to adopt asset allocation alternative 1: This portfolio reduces US Equity allocation by 2% and adds to Private Credit.

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## **Houston Firefighters' Relief and Retirement Fund**

*August 19, 2025*

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

General Consultant - StepStone Group: Michael Elio

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - StepStone Group

Metro Area - Houston

### **Recent Commitments**

Motion approved to increase the commitment to Bridgepoint Direct Lending IV from \$30 million to \$40 million.

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## **Illinois Police Officers Pension Fund**

*September 12, 2025*

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

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

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Chicago

### **US Small Cap Equity Manager Search Update**

The following finalists presented and the boards plans to select two for a \$210M to each:

- Hood River
- Congress
- Reinhart
- Break
- Systematic
- Channing



**Search Updates**

- US Active High Yield Bond Manager – Proposals due Sept 12, 2025; semi-finalist interviews late Oct; selection Dec 12, 2025 board meeting.
- General Consultant – Proposals due Sept 12, 2025; semi-finalists Dec 12, 2025 board meeting; interviews & selection Jan 2026 board meeting.

**Private Equity Portfolio Education**

In preparation for the recently released private equity manager search, Albourne is provided an educational overview of the asset class.

## Kentucky Teachers Retirement System

*September 15, 2025*

Plan Assets - \$26,100,000,000

General Consultant - AON

Private Credit Consultant - AON

Metro Area - Louisville

### Recent Commitments

Baillie Gifford Private Companies III (Private Equity-Growth) - \$60M

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## Chicago Teachers' Pension Fund

*September 11, 2025*

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

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

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - Chicago

### Recent Commitments

- TA Realty Value-Add Fund XIV (Real Estate-Value Add) - \$30M

- Data Focus Fund II (Private Equity-Middle Market Buyout) - \$10M

### Prospective Manager Presentations

Reviewed presentations from three prospective managers:

- Greystar Real Estate Partners

- Nuveen

- Coastal Ridge Real Estate Partners

### Contract Extension

Approved a 3-year contract renewal with the Fund's current Master Custodian, BNY

Mellon.

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## City of San Jose Police and Fire Department Retirement

*August 26, 2025*

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

General Consultant - Meketa Investment Group: Laura Wirick, Jared Pratt

General Consultant - Verus: Eileen Neill, Marcel "Marc" Gesell

Private Credit Consultant - Meketa Investment Group

Metro Area - San Francisco

#### Recent Commitments

- Streamlined Ventures V (Venture Capital-Early Stage) - \$5M
- Northgate Select Opportunities Fund III (Venture Capital-Early Stage) - \$5M
- TPG AG Credit Solutions Fund III (Private Credit-Opportunistic) - \$28M
- Kayne Anderson Real Estate Partners VII (Real Estate-Value Add) - \$17M
- Melange Secondaries Partners (Private Equity-Secondary) - \$18M
- Cloud Capital Fund II (Real Estate-Opportunistic) - \$17M
- SJPF Private Equity (Private Equity-Middle Market Buyout) - \$125M
- Corebridge U.S. Real Estate Fund V (Real Estate-Value Add) - \$17M
- Tiger Iron SJPF (Venture Capital-Early Stage) - \$5M

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### Oklahoma Police Pension & Retirement System

August 20, 2025

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

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

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

#### Non-US Core Equity Manager Search Update

The board approved the selection of Acadian Asset Management and Orbis Investments following the international equity search. The approved allocation is: Acadian – 35%, Chautauqua – 32.5%, Mondrian – 22.5%, and Orbis – 10%. Earnest Partners and Ninety-One were also considered. The contracts with Axiom Investors, LLC and Wasatch Advisors were also terminated

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### Howard County Master Trust

July 16, 2025

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

#### Recent Commitments

Arlington Capital Partners VII (Private Equity-Middle Market Buyout) - \$15M

**Global Multi-Sector Fixed Income Manager Search Update**

Approved terminating Colchester Emerging Market Debt and committing \$45 million to Loomis Sayles Multi-Factor Full Discretion, funded by \$36 million from Colchester and \$12 million from Payden Absolute Return Bond to meet the 3% target.

## Colorado Public Employees Retirement Association

*September 17, 2025*

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

General Consultant - AON: Katie Comstock

General Consultant - RVK

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - AON

Hedge Fund Consultant - Aksia

Metro Area - Denver

### **General Investment Consultant Update**

Finalists for the search who will present at the October investment meeting:

- Aon Investments USA Inc.
- Meketa Investment Group
- NEPC, LLC
- Verus Advisory, Inc.

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## Los Angeles City Employees' Retirement System

*September 23, 2025*

Plan Assets - \$25,300,000,000

General Consultant - NEPC: Kevin Novak, Deanna Jones, Rose Dean

Real Estate Consultant - The Townsend Group: Felix Fels, Rob Kochis

Private Equity Consultant - Aksia: Mike Krems, Jeffrey Goldberger, Trevor Jackson

Private Credit Consultant - Aksia

Metro Area - Los Angeles

### **Non-US Small Cap Equity Manager**

Approved a three-year renewal with Oberweis Asset Management for managing a developed markets non-U.S. small cap equities portfolio.

### **Portfolio Performance Review**

Reviewed Q2 2025 portfolio performance review with NEPC.

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## Santa Barbara County Employees' Retirement System

*September 24, 2025*

Plan Assets - \$4,600,000,000  
General Consultant - RVK: Marcia Beard, Matthias Bauer  
Real Estate Consultant - Hamilton Lane Advisors: Elizabeth Bell  
Private Equity Consultant - Hamilton Lane Advisors  
Private Credit Consultant - RVK  
Metro Area - Los Angeles

#### **Core Fixed Income Search Update**

Recommending to select Fidelity Institutional Asset Management to replace Garcia Hamilton as the new Core Fixed Income manager to join PGIM. Garcia Hamilton & Associates (incumbent), JP Morgan Investment Management, and Loomis, Sayles, & Co. were also considered.

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### City of Tampa General Employees Retirement

*July 15, 2025*

Plan Assets - \$900,000,000  
General Consultant - Asset Consulting Group: Jason Pulos, Elizabeth Bowen  
Private Credit Consultant - Asset Consulting Group  
Metro Area - Tampa

#### **Manager Review**

The following Large Cap US Equity Managers provided updates:

- Dodge & Cox
- Loomis, Sayles & Co.

#### **Portfolio Rebalance**

Approved motion to accept the liquidity recommendation made by ACG, \$12 million from Loomis Sayles, to satisfy the Plan's quarterly liquidity needs.

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### Mendocino County Employees Retirement Association

*September 17, 2025*

Plan Assets - \$739,482,000  
General Consultant - Callan Associates: Greg DeForrest, Claire Telleen, Hannah Vieira  
Private Credit Consultant - Callan Associates  
Metro Area - Sacramento

#### **Core Real Estate Manager Search Update**

The following managers will interview for the search:

- Barings (Incumbent)
- LaSalle
- Principal

## Tulare County Employees' Retirement Association

September 24, 2025

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

General Consultant - Verus: Scott Whalen, Jeffrey MacLean

Private Credit Consultant - Verus

Metro Area - Los Angeles

### Manger Review

Staff reviewed presentations from the following:

- Boston Partners (Large Cap Domestic Equity)
- PIMCOE RAE (Large Cap International Equity)

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## Howard County Master Trust

September 17, 2025

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

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

Private Credit Consultant - NEPC

Metro Area - Baltimore

### Recent Commitments

Recommended:

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

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## Boston Retirement System

August 20, 2025

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

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

Private Credit Consultant - NEPC

Metro Area - Boston

### Private Debt Search Update

Mesirow, Galvanize and Pathlight were selected to present at the September 2025 meeting for the search.

### Real Estate Search Updates

Narrowed down the finalists:

- Opportunistic: Starwood and Related will present at the November 2025 meeting



- Debt: Tristan Capital, Oaktree, and Basis to present at the October meeting
- Value-Add: Artemis, Berkshire, Blue Owl, Brookfield, Intercontinental to present at the October meeting

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## State Teachers Retirement System of Ohio

September 18, 2025

Plan Assets - \$97,700,000,000

General Consultant - Meketa Investment Group

Real Estate Consultant - Callan Associates

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Hedge Fund Consultant - Callan Associates

Metro Area - Columbus

### Recent Commitments

August Investment activity:

- Greenoaks VI (Venture Capital-Early Stage) - \$25M
- Lawnfield Investments (Private Equity-Co Investment) - \$50M
- Shore Capital Healthcare Partners Fund VI (Private Equity-Lower Middle Market Buyout) - \$25M

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## Washington State Investment Board

September 18, 2025

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

General Consultant - Mercer Investment Consulting: Preet Prashar

General Consultant - AON: Katie Comstock

Real Estate Consultant - StepStone Group: Jay Morgan

Private Equity Consultant - Albourne

Private Credit Consultant - Meketa Investment Group

Metro Area - Seattle

### Recent Commitments

- Bridgepoint Europe VIII (Private Equity- Middle Market Buyout) - \$200M
- Evergreen Real Estate Partners (Real Estate-Core) - \$400M
- ISQ Global Infrastructure Fund IV (Private Infrastructure-Value Add) - \$500M
- ISQ Global Infrastructure Fund IV Co-Invest (Private Infrastructure-Value Add) - \$100M

### Active Global Equity Search Update

PineStone Asset Management was added to manage active global equity portfolios. The WSIB's public equity portfolio now includes seven active global investment managers.

## Oklahoma Municipal Retirement Fund

September 26, 2025

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

General Consultant - Asset Consulting Group: Tom Janisch

Private Credit Consultant - Asset Consulting Group

Metro Area - Oklahoma City

### Investment Manager Review

Warburg Pincus presented an overview of the Global Growth Portfolio.

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## City of Jacksonville Retirement System

September 25, 2025

Plan Assets - \$2,300,000,000

General Consultant - RVK: Jordan Cipriani, Jim Voytko, Samia Khan, Jonathan Kowolik, Matt Sturdivan

Real Estate Consultant - RVK

Private Credit Consultant - Hamilton Lane Advisors

Metro Area - Jacksonville

### 2026 Private Credit Pacing Study

RVK recommends annual commitments totaling \$60 million beginning in 2026 through 2028, followed by \$50 million thereafter to achieve and maintain the new 7% private credit target allocation.

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## Houston Police Officers' Pension System

September 18, 2025

Plan Assets - \$7,600,000,000

General Consultant - Mercer Investment Consulting: Preet Prashar

Real Estate Consultant - Mercer Investment Consulting

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - Mercer Investment Consulting

Hedge Fund Consultant - Mercer Investment Consulting

Metro Area - Houston

### Recent Commitments

Arkkan Opportunities Fund Ltd (Private Credit-Special Situations) - \$45M

### High Yield SMA Portfolio Rebalance

- Terminated the High Yield SMA and transferred approximately \$232M to the Northern Trust non-Lending High Yield bond fund.

- Terminated the Short Duration High Yield SMA and transferred approximately \$337M to the Blackrock Short Duration High Yield Bond ETF (SHYG).

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## San Diego City Employees' Retirement System

*September 11, 2025*

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

General Consultant - AON: Katie Comstock, Ashley Woeste

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - San Diego

### Recent Commitments

- Invesco U.S. Income Fund (Real Estate-Core) - \$50M
- PGIM PRISA III (Real Estate-Value Add) - \$50M
- Berkshire IV (Real Estate-Value Add) - \$30M

### 2026 Real Estate Annual Commitment Plan

#### Core:

- Commit \$35-50 million to one to two Diversified Core Plus investment
- Remain in redemption queue for UBS Trumbull Property Fund
- Submit full redemptions for Mesa West Core Lending Fund and MetLife Commercial Mortgage Income Fund

#### Non-Core:

- Commit \$80-120 million in two to three commitments in non-core equity funds
- Commit \$40-50 million in new commitments to non-core debt funds

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## Hawaii Employees Retirement System

*September 17, 2025*

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

General Consultant - Meketa Investment Group: Colin Bebee

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Hamilton Lane Advisors: Paul Yett

Private Credit Consultant - Meketa Investment Group

Metro Area - Honolulu

### Staff Update - Executive Director

Kalbert Young has been named the next executive director of the Employees' Retirement System of Hawaii, effective January 2, 2026. He will succeed Thomas "Thom" Williams, who will retire at the end of this year after more than a decade of service.

## Massachusetts Water Resources Authority Retirement System

*September 10, 2025*

Plan Assets - \$730,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

### **Manager Due Diligence Presentations**

- Mesirow
- RRA Capital
- 50 South
- Lazard
- HarbourVest
- Constitution Capital
- Schroders
- Landmark
- Corbin Capital
- Hamilton Lane
- Morgan Stanley
- JF Lehman
- UBS
- AB CarVal
- Private Advisors/Apogem
- Park Square

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## New Mexico State Investment Council

*September 23, 2025*

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

General Consultant - RVK: Matthias Bauer, Marcia Beard

General Consultant - Meketa Investment Group

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

Private Equity Consultant - Mercer Investment Consulting: Richard Pugmire

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

Hedge Fund Consultant - Aksia: Rebecca Heun

Metro Area - Albuquerque

**Recent Commitments**

- ArrowMark Commercial Real Estate Debt (Real Estate-Commercial) - \$150M
  - Partners Infrastructure Fund IV (Private Infrastructure-Value Add) - \$350M
  - Partners Infrastructure Fund IV Co Invest (Private Infrastructure-Value Add) - \$150M
  - J2 Infrastructure Tierra Adentro Fund IV (Venture Capital-Early Stage) - \$100M
  - Bessemer Venture Partners Forge II (Private Equity-Middle Market Buyout) - \$75M
  - TCG Fund IV (Venture Capital-Early Stage) - \$30M
  - TCG Opportunity Fund IV (Venture Capital-Early Stage) - \$30M
- 

**Virginia Retirement System***September 25, 2025*

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

General Consultant - AON

General Consultant - RVK

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Metro Area - Richmond

**Recent Commitments**

- Barings Infrastructure Debt SMA (Private Credit-Debt) - \$250M
  - ICONIQ (Private Equity-Growth) - \$45M
- 

**Texas Municipal Retirement System***September 18, 2025*

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

General Consultant - NEPC: Sam Austin, Timothy McCusker

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

Hedge Fund Consultant - Albourne: Lisa Needle

Metro Area - Austin

**Recent Commitments**

- Public Pension Capital I (Private Equity-Large Buyout) - \$50M
- Hunter Point Capital GPFS – Preferred (Onshore), L.P. (Private Credit-Special Situations) - \$75M

- HPC GPFS Co-Invest (Zilker), L.P. (Private Credit-Co Invest) - \$150M
- KLCP Domestic Fund IV (Private Credit-Distressed) - \$150M
- KLCP Co-Inv Domestic Fund IV (Private Credit-Co Invest) - \$75M
- Kennedy Lewis Senior Loan Fund (Private Credit-Opportunistic) - \$125M
- OHA CLO Co-invest SMA (Private Credit-CLO) - \$50M
- Excelsior Renewable Energy Feeder Fund II-B LP (Private Infrastructure-Core) - \$50M
- ERA Infra Fund II (Private Infrastructure-Value Add) - \$100M
- Biospring Partners Fund II (Private Equity-Growth) - \$50M
- NorthPoint Industrial Fund VII (Real Estate-Core) - \$100M
- TPG AG Credit Solutions Fund III (Private Credit-Opportunistic) - \$150M

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## School Employees Retirement System of Ohio (OHSERS)

September 18, 2025

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Hedge Fund Consultant - Aksia

Metro Area - Columbus

### Recent Commitments

- JP Morgan International Infrastructure Fund (Real Estate-Infrastructure) - \$100M
- Manulife Infrastructure Fund III (Private Infrastructure-Core Plus) - \$35M
- Manulife Infrastructure Fund III Co Investment (Private Infrastructure-Core Plus) - \$35M
- Great Hill Equity Partners IX (Private Equity-Middle Market Buyout) - \$50M
- Great Hill Equity Partners IX Co-Investment (Private Equity-Co Investment) - \$25M
- Riverside Value Fund II (Private Equity-Middle Market Buyout) - \$50M



## San Diego City Employees' Retirement System

*September 11, 2025*

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

General Consultant - AON: Katie Comstock, Ashley Woeste

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates

Private Credit Consultant - Callan Associates

Metro Area - San Diego

### **General Consultant Investment Consultant**

Motion was approved for a one-year extension of general investment consultant, Aon, through May 31, 2027.

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## Ventura County Employees' Retirement Association

*September 29, 2025*

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

### **Portfolio Performance Review**

Reviewed Q2 2025 Performance with NEPC

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## Lexington Policemen's and Firefighters' Pension Plan

*August 13, 2025*

Plan Assets - \$909,000,000

General Consultant - Callan Associates: John Pirone

Metro Area - Louisville

### **Asset Allocation Update**

Approved motion for a 4% increase to fixed income which comes from the 4% reduction from international equity.

### **International Equity Portfolio Update**

Approved motion to replace Ballie and Cap Guardian with ACWI ex-US growth and value managers, and to re-evaluate the allocation regarding Acadian after the board hires the new managers. Total international equity assets stand at \$208 million as of March 31, 2025.

**Franklin Regional Retirement System***August 27, 2025*

Plan Assets - \$210,000,000

General Consultant - Dahab Associates, Inc.: Greg McNeillie

Private Credit Consultant - Dahab Associates, Inc.

Metro Area - Boston

**Quarterly Investment Meetings**

The following presented at the meeting:

- Investment Consultant, Dahab Associates
- Copeland Small Cap
- Aberdeen Small Cap

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**Texas County & District Retirement System***September 22, 2025*

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

General Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Metro Area - Austin

**Recent Commitments**

Silver Point Select Overflow Fund (Private Credit-Special Situations) - \$25M

**Wyoming State Loan and Investment Board***October 2, 2025*

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

General Consultant - RVK: Joshua Kevan

Metro Area - Denver

**Recent Commitments**

Recommending the following:

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

**International Equity Manager Update**

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

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**Kansas Public Employees Retirement System***September 18, 2025*

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

General Consultant - Meketa Investment Group: Allan Emkin, Ryan Lobdell

Real Estate Consultant - The Townsend Group: Felix Fels, Martin Rosenberg

Private Equity Consultant - Mercer Investment Consulting: Devon Muir

Private Credit Consultant - Meketa Investment Group

Metro Area - Kansas City

**Recent Commitments**

- Warburg Pincus Global Growth 15 (Private Equity-Middle Market Buyout) - \$110M
- Lead Edge Capital VII (Private Equity-Growth) - \$110M
- Ares US Real Estate Fund XI (Real Estate-Value Add) - \$85M
- Marcus Capital Partners Fund V (Real Estate-Value Add) - \$85M
- RMS Evergreen US Forestland Fund (Real Assets-Timber) - \$115M

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**University Of Texas/Texas A&M Investment Management Company (UTIMCO)***September 25, 2025*

Plan Assets - \$75,000,000,000

General Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Austin

**Portfolio Update**

UTIMCO's 7% distribution target cuts the 2035 endowment projection from \$135 billion to \$109 billion, adding \$8.2 billion in payouts. To meet liquidity needs, private market commitments were reduced 10% annually.

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**City of Sarasota Firefighters' Pension Plan***September 24, 2025*

Plan Assets - \$175,000,000

General Consultant - Graystone

Metro Area - Tampa

**Investment Performance Review**

Reviewed performance updates from:

- Lazard Asset Management
  - Renaissance Investments
- 

**City of Sarasota General Employees Retirement***September 25, 2025*

Plan Assets - \$176,000,000

General Consultant - Graystone

Metro Area - Tampa

**Intermediate Fixed Income Manager Search**

Approved motion to select Genter Capital (Taxable Quality Intermediate SMA) as the Intermediate Fixed Income Manager. Boyd Watterson (Investment Grade Intermediate SMA, Sage Advisory (Intermediate Taxable), and Segall Bryant & Hamill (Intermediate Fixed Income) were also considered.

**Investment Manager Reviews**

Staff reviewed updates from managers:

- Geneva Capital Management
- NGJ Investment Group

## Employees' Retirement System of Texas

August 20, 2025

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

General Consultant - RVK

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Albourn

Hedge Fund Consultant - Albourn: Tathata Lohachitkul

Metro Area - Austin

### FY '26 Private Market Commitment Pacing

Staff recommends total commitments of \$1.95 billion for FY26, with a range of \$1.525 billion to \$2.325 billion.

- Private Equity: \$800 million (\$600M-1B)
- Real Estate: \$450 million (\$350-550M)
- Infrastructure: \$300 million (\$225-375M)
- Private Credit: \$400 million (\$300-500M)

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## City of Baltimore Employees' Retirement System

August 21, 2025

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

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

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

Private Credit Consultant - Marquette Associates

Metro Area - Baltimore

### Equity Portfolio Update

Inviting Globalt Investments to the October meeting to interview for a potential defensive equity manager mandate.

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## Wayne County-Employees Retirement System

August 25, 2025

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

General Consultant - Titan Wealth Advisors: Kevin VandenHaute

Metro Area - Detroit

### Recent Commitments

ABS Global Pre-IPO LP (Venture Capital-Late Stage) - \$10M

## City of Hartford Municipal Employees Retirement Fund

September 26, 2025

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

General Consultant - NEPC: Will DuPree, Douglas Moseley

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - NEPC

Metro Area - Hartford

### Recent Commitments

- Avance Investment Partners II (Private Equity-Middle Market Buyout) - \$11M
- Stellex Fund III (Private Equity-Middle Market Buyout) - \$11M
- Acadian Emerging Markets Equity (Emerging Market Equities) - \$50M

### FY '26 Commitment Pacing Plans

- Private Debt: \$10 million to maintain 6% target allocation
- Private Equity: \$30 million to maintain 11% target allocation

### Annual Performance Review

Reviewed annual performance reviews from Polen Capital Management

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## Quincy Retirement System

August 27, 2025

Plan Assets - \$833,000,000

General Consultant - Meketa Investment Group: Frank Benham

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

### Recent Commitments

- Ridgemont Equity Partners V (Private Equity-Middle Market Buyout) - \$12M
- Reverence Capital Partners (Private Equity-Growth) - \$7M
- Capital Dynamics Mid-Market Direct VI (Private Equity-Co Investment) - \$6M

## Alaska Permanent Fund Corporation

October 1, 2025

Plan Assets - \$80,000,000,000

General Consultant - Callan Associates: Greg Allen, Steve Center

Private Credit Consultant - Callan Associates

Metro Area - Anchorage

**Recent Commitments**

Details were not immediately available:

- \$100 million to financial services co-investment
- \$75 million to energy buyout CV
- \$100 million to VC and growth side car co-investment
- \$35 million to technology venture co-investment
- \$50 million to US middle market buyout fund
- \$8 million to environmental services buyout co-investment
- \$15 million to healthcare buyout co-investment
- \$5 million to secured debt investment – industrial
- \$6 million to secured debt investment – residential
- \$25 million to European realty fund investment
- \$90 million from retail portfolio fund disposition
- \$242 million from REIT redemption
- \$75 million to lower middle market direct lending fund
- \$50 million redemption from multi-strategy hedge fund
- \$20 million redemption from multi-strategy hedge fund
- \$20 million redemption from long-short hedge fund
- \$34 million redemption from multi-strategy hedge fund
- \$9 million redemption from multi-strategy hedge fund
- \$105 million redemption from global macro hedge fund
- \$25 million redemption from multi-strategy, market-neutral hedge fund
- \$50 million sale of gold
- \$9 million subscription to global macro hedge fund
- \$50 million subscription to long-short credit hedge fund

### Strategic Asset Allocation Update

Last May, the board reviewed two alternatives and has now added a third. Callan will review Option 3 at the February 2026 asset allocation review, with no board action required until May 2026.

- Gradually reduce Private Equity, Real Estate, and Private Income by 1% annually for three years, and lower Fixed Income from 20% to 15%.
- Reallocate primarily to Public Equities, with a small increase to Absolute Return.
- Improves liquidity and optionality without reducing expected returns; optimize Fixed Income for higher Sharpe ratio and return.

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### Alaska Retirement Management Board

*September 18, 2025*

Plan Assets - \$41,500,000,000

General Consultant - Callan Associates: Adam Lozinski, Steve Center, Jay Kloepper, Avery Robinson, Jonathan Gould, Patrick Wisdom, Ivan Cliff, Ben Taylor

Private Credit Consultant - Callan Associates

Metro Area - Anchorage

### 2026 Real Assets Annual Investment Plan

New Sector Target Allocations effective October 1, 2025:

- Core Real Estate: 30%
- Non-Core Real Estate: 7%
- Real Estate Debt: 5%
- US REITS: 10%
- Timberland: 7%
- Farmland: 18%
- Infrastructure: 23%

### Watch List

JP Morgan Strategic Property Fund (personnel) was removed from the watchlist.

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### Contra Costa County Employees Retirement

*October 1, 2025*



## Association

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

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

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

Real Estate Consultant - StepStone Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - StepStone Group

Metro Area - San Francisco

### Private Market Consultant Search Update

The board recommended retaining StepStone as private markets consultant after the January 2025 RFP, expanding its role to include real estate alongside private equity, private credit, and real assets/infrastructure. Cambridge Associates and Pathway Capital were also considered for the search.

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## Charlotte Firefighters' Retirement System

*September 30, 2025*

Plan Assets - \$669,510,724

General Consultant - Callan Associates: Elizabeth Hood, Todd Carabasi

Private Credit Consultant - Callan Associates

Metro Area - Charlotte

### Core Real Estate Manager Update

\$17.5M was awarded to the new real private real estate managers, DWS RREEF America II Fund and LaSalle Property Fund

### Watch List

William Blair to remain on watchlist for underperformance

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## Lothian Pension Fund (LGPS)

*September 29, 2025*

Plan Assets - \$12,600,000,000

Metro Area - Edinburgh

### Staff Update - Chief Operating Officer

Barry MacLennan has been appointed Chief Operating Officer of Lothian Pension Fund, effective October 20, 2025. He was most recently CEO of Embark Investments, a wealth technology firm acquired by Lloyds Banking Group.