

dakota public pension

INVESTMENT MEETING MINUTES

INVESTMENT MEETING MINUTES FROM
OVER 350+ PUBLIC PENSION FUNDS

SEPTEMBER

Teachers' Retirement System of Oklahoma

August 26, 2026

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

General Consultant - AON: Eric Denny, Katie Comstock

Real Estate Consultant - Meketa Investment Group: Colin Hill, Molly Lestage, John McCarthy

Private Equity Consultant - Meketa Investment Group: Colin Hill, Molly Lestage, John McCarthy

Private Credit Consultant - Meketa Investment Group: Colin Hill, Molly Lestage, John McCarthy

Metro Area - Oklahoma City

Recent Commitments

- TPG Peppertree Fund XI(Real Assets-Infrastructure) - \$150M
- SDC Digital Infrastructure Opportunity Fund V (Private Infrastructure-Value Add) - \$150M

Private Investment Grade Credit Education Review

Aon and TRSOK recommended reallocating 4% (~\$1.16B) from public equities to a new Private Investment Grade Credit allocation within Fixed Income to reduce equity exposure and improve diversification.

Chicago Teachers' Pension Fund

August 6, 2026

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

General Consultant - Cerity Institutional

Real Estate Consultant - Cerity Institutional

Private Equity Consultant - Cerity Institutional

Private Credit Consultant - Cerity Institutional

Metro Area - Chicago

Investment Consultant Search Update

The Board could not agree on a new Investment Consultant after two motions failed, including a proposal to use Callan as primary consultant and NEPC for passive investments. The selection will be reconsidered at the September 3, 2026 meeting.

Chicago Metropolitan Water Reclamation District Retirement Fund

July 29, 2026

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

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Chicago

Manager Reviews

Reviewed Presentations from Brightwood Capital and Partners Group on the Private Credit mandates they manage.

Plymouth County Retirement Association

July 21, 2026

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

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Manager Termination

Approved a motion for a full liquidation of Wellington Durable Enterprises. (~\$25,806,662)

DeKalb County Pension Plan

July 9, 2026

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

General Consultant - Callan Associates: Brad Penter, Weston Lewis

Private Credit Consultant - Callan Associates

Metro Area - Atlanta

Manager Termination

Approved a motion to redeem \$13 million from Artisan Value Equity.

Chicago Teachers' Pension Fund*September 3, 2026*

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

General Consultant - Cerity Institutional: John Crosbie

Real Estate Consultant - Cerity Institutional

Private Equity Consultant - Cerity Institutional

Private Credit Consultant - Cerity Institutional

Metro Area - Chicago

Upcoming Search - Domestic Small Cap Value and International Small Cap Equity

Approved a motion to issue RFPs for both Domestic Small Cap Value Equity (Incumbent is Phocas U.S. Small Cap Value Equity) and International Small Cap Growth (Incumbent is William Blair International Small Cap).

Watch List

Managers currently on watchlist:

- William Blair International Small Cap (Performance)
- Phocas U.S. Small Cap Value Equity (Performance)
- Conestoga - Small Cap Value (Performance)
- Leading Edge - International (Performance)
- William Blair - International Large Cap Growth (Performance)
- Zevenbergen All Cap Growth (Performance) - recently added in Q2 2026

Texas County & District Retirement System*August 28, 2026*

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

General Consultant - NEPC: Keith Stronkowski, Tim Bruce

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Hedge Fund Consultant - Albourne

Metro Area - Austin

Recent Commitments

AKKR Strategic Capital II (Private Equity-Secondary) - \$50M

Orange County Employees Retirement System*August 26, 2026*

Plan Assets - \$30,348,300,196

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

Real Estate Consultant - The Townsend Group: Felix Fels

Private Equity Consultant - Aksia: Heidi Poon

Private Credit Consultant - Meketa Investment Group

Metro Area - Los Angeles

Recent Commitments

- Advent Mid-Market Private Equity (Private Equity-Middle Market Buyout) - \$50M
- ARCHIMED MED IV (Private Equity-Middle Market Buyout) - \$95M
- MED Platform III (Private Equity-Middle Market Buyout) - \$95M
- GTCR Fund XV (Private Equity-Middle Market Buyout) - \$75M
- ICG Global Total Credit (Private Credit) - \$250M
- LS Power VI (Private Equity-Middle Market Buyout) - \$80M
- Tallvine Middle Market Infrastructure Fund I (Private Infrastructure-Value Add) - \$75M
- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$75M
- Collective Global Fund II (Venture Capital-Early Stage) - \$150M
- AHP Neptune Co-Invest (Private Equity-Co-Investment) - \$5M
- MPPII-COI-ESPERION (Private Equity-Co-Investment) - \$10M
- EQT Infrastructure VI Co-Investment (I) (Real Assets) - \$10M
- ISQ Cube Safety Co-Invest (Real Assets-Co-Investment) - €8.5M (~\$10M)

Watch List

Updated the watch list:

Addition:

- GQG Partners International Equity Strategy Global Public Equity (performance)
- Harris Oakmark International Small Cap Global Public Equity (performance)

Removal:

- William Blair Emerging Markets Growth Global Public Equity

Other managers currently on the list:

- Schroders Value Core - Investment Grade Bonds (Organizational/Performance)

- AlphaSimplex Adaptive Trend - Risk Mitigation (Performance)
- Graham Quant Macro - Risk Mitigation (Performance)
- Systematica Alternative Markets - Risk Mitigation (Performance)
- Two Sigma Risk Premia Fund - Risk Mitigation (Organizational)
- BH-DG Systematic Trading Fund - Risk Mitigation (Performance)
- Capital Group - Global Public Equity (Performance)
- Orchard Landmark Limited Fund I - Private Income Strategies (Performance)
- EnerVest Fund XIV & XII - Real Assets (Performance)

City of Atlanta Pension Investment Board

July 22, 2026

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

General Consultant - Marquette Associates: Kweku Obed

Private Credit Consultant - Marquette Associates

Metro Area - Atlanta

Portfolio Rebalance

- General Employees' Plan: Redeem \$35M from Union Heritage (\$15M), Earnest Partners (\$5M), and Global Tactical (\$15M); allocate \$35M to Northern Trust Infrastructure.
- Police Officers' Plan: Redeem \$30M from BlackRock Russell 1000 Index (\$5M), Artisan Partners (\$10M), and Hardman Johnston (\$15M); allocate \$30M to Northern Trust Infrastructure.
- Firefighters' Plan: Redeem \$16M from BlackRock Russell 1000 Index (\$5M), Northern Trust Russell 2000 Index (\$1M), and Hardman Johnston (\$10M); allocate \$16M to Northern Trust Infrastructure.

Investment Manager Review

Reviewed presentations from Garcia Hamilton & Associates and Legato Capital Management

Florida State Board of Administration

June 30, 2026

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

General Consultant - AON: Phil Kivarkis, Katie Comstock, John Sullivan Jr

General Consultant - Mercer Investment Consulting: Ryan Morris

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

Private Equity Consultant - Cambridge Associates: Richard Grimm, Samit Chhabra, Sheila Ryan

Private Credit Consultant - Aksia

Hedge Fund Consultant - Albourne: David Tatkow
Metro Area - Tallahassee

Recent Commitments

Commitments during Q2 2026:

- Turtle Bay Partners EMD Fund (Fixed Income-EMD) - \$231.25M
- Manatee Cove Partners EMD Fund, L.P. (Fixed Income-EMD) - \$231.25M
- Black Bear Capital Partners EMD Limited (Fixed Income-EMD) - \$465.5M
- Two Seventy St. Marks Credit Partners (Private Credit-Direct Lending) - \$800M
- Discretionary Core Fixed Income (Fixed Income) - \$1B
- Inflexion Buyout Fund VII Limited Partnership (Private Equity-Middle Market Buyout) - \$58M
- WPEF X Feeder C.V. (Private Equity-Growth) - \$150M
- FCP-Young American Holdings, LLC (Private Equity-Co-Investment) - \$10M
- Crimson FLS Topco, L.P. (Private Equity-Co-Investment) - \$15M
- Equacy CP I LP (Private Equity-Middle Market Buyout) - \$67M
- Investindustrial Lower Mid-Market IV SCSp (Private Equity-Lower Middle Market Buyout) - \$87M
- Monomoy Capital Partners V-Bolt, LP (Private Equity-Co-Investment) - \$15M
- Razor Light Topco, LP (Private Equity-Co-Investment) - \$10M
- LM Blacklight Co-Invest I LP (Private Equity-Co-Investment) - \$10M
- Industrial F&B Collective S.C.A. (Private Equity-Co-Investment) - \$11.5M
- Quantum Energy Partners IX-O, LP (Real Assets-Natural Resources) - \$100M
- TrueBridge Capital FSA IV, LLC (Venture Capital-Early Stage)) - \$100M
- KKR Asian Fund V SCSp (Private Equity-Large Buyout) - \$150M
- Francisco Partners Agility IV, L.P. (Private Equity-Middle Market Buyout) - \$35M
- Francisco Partners VIII, L.P. (Private Equity-Large Buyout) - \$100M
- Stride Consumer Fund II, L.P. (Private Equity-Lower Middle Market Buyout) - \$75M
- EQT Exeter Europe Logistics Value Fund V (No. 2) (Real Estate-Value-Add - €165M (~\$192M)
- Red Arrow II, L.P. (Real Estate-Co Investment) - \$90M
- CSIM - Shops at Foothills Mall (Real Estate-Joint Venture) - \$52M
- Blue Owl Real Estate Fund VII LP (Real Estate-Value Add) - \$200M

- CSIM - Hillside Plaza (Real Estate-Joint Venture) - \$8.1M
- Starwood Distressed Opportunity Fund XIII Global, L.P. (Real Estate-Opportunistic) - \$50M
- CSIM - Geneva Commons Outlots (Real Estate-Joint Venture) - \$39M
- Holland - Meridian at Midtown (Real Estate-Joint Venture) - \$105.25M
- ISQ Global Infrastructure Fund IV (UST), L.P. (Private Infrastructure-Global) - \$150M
- ERA Infra II Coinvest-F LP (Private Infrastructure-Value Add) - \$50M
- Brevan Howard Alpha Strategies Fund, L.P. (Hedge Fund-Multi-Strat) - \$500M
- Lotus Infrastructure Fund IV TE, LP (Private Infrastructure-Value Add) - \$100M

Kern County Employees' Retirement Association*September 9, 2026*

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

General Consultant - Cerity Institutional: Brian Kwan

Real Estate Consultant - Cambridge Associates

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

Private Credit Consultant - Cambridge Associates

Hedge Fund Consultant - Albourne: Spencer Edge

Metro Area - Los Angeles

Recent Commitments

Quantum Energy Partners IX (Real Assets-Natural Resources) - \$50M

Portfolio Rebalance

Fixed Income Rebalancing Activity between 08/01/2026 to 08/31/2026:

- Buy 22M Aristotle Short Duration Bond Strategy
- Buy 40M Mellon Aggregate Bond Index Fund
- Buy 45M Parametric Rates

Los Angeles City Employees' Retirement System*September 8, 2026*

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: Jeffrey Goldberger

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Recent Commitment

- 1315 Capital Fund IV Family Access Fund (Private Equity-Growth) - \$50M
- Francisco Partners Agility IV (Private Equity-Middle Market Buyout) - \$5M
- General Catalyst Group XIII (Venture Capital-Early Stage) - \$45M
- GC Creation Fund III (Venture Capital-Early Stage) - \$15M
- Audax Direct Lending Solutions Fund III-A (Private Credit-Direct Lending) - \$100M
- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$50M

Small Cap Equity Portfolio Considerations

- Refine the target portfolio framework and risk profile based on the Board's preferred level of active risk.
- Review each active manager's role, strategy, and portfolio sizing to improve overall construction.
- Continue monitoring manager conviction, performance, and portfolio alignment through ongoing reviews and contract renewals.

Washington State Investment Board*September 3, 2026*

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

General Consultant - Meketa Investment Group: Jonathan Camp, Mika Malone

Real Estate Consultant - StepStone Group: Jay Morgan, Thomas Hester

Private Equity Consultant - Albourn: Patrick Stephenson, Aimee Fusco Kish, Tom Cawkwell

Metro Area - Seattle

Recent Commitments

- CD&R Associates XIII (Private Equity-Large Buyout) - \$300M
- GTCR Fund XV (Private Equity-Middle Market Buyout) - \$650M

Public Equity Portfolio

Recommended investing in Ashmore Investment Management's active Emerging Markets Equity strategy, funded by the existing passive EM allocation.

Ohio Police and Fire Pension Fund*August 26, 2026*

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

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

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

Private Equity Consultant - Wilshire Associates, Inc.

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Columbus

Recent Commitments

- Chicago Pacific Founders Healthcare Real Estate Fund IV (Real Estate-Value Add) - \$50M
 - Chicago Pacific Founders Healthcare Real Estate Fund IV Co-Invest (Real Estate-Co Investment) - \$25M
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Houston Police Officers' Pension System*August 11, 2026*

Plan Assets - \$8,858,000,000

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

EnCap Energy Capital XIII (Private Equity-Middle Market Buyout) - \$30M

San Diego City Employees' Retirement System*September 10, 2026*

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

General Consultant - AON: Katie Comstock

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates: David Wong

Private Credit Consultant - Callan Associates: David Wong

Metro Area - San Diego

Recent Commitments

Recommended:

- Audax Private Equity Fund VII (Private Equity-Middle Market Buyout) - \$25M
- Stepstone Venture Capital Secondaries Fund VII (Venture Capital-Late Stage) - \$25M
- Stepstone Secondary Opportunities Fund VI (Private Equity-Secondary) - \$25M

2027 Real Estate Annual Investment PlanCore Portfolio

- No new commitments; consider consolidating Core investments to reduce fees.
- Continue \$22M UBS Trumbull Property Fund redemption.
- Continue \$80M combined redemptions from Mesa West Core Lending Fund and MetLife Commercial Mortgage Income Fund.

Non-Core Portfolio

- Commit \$150M to 3–4 non-core equity funds (\$35M–\$50M each).
- Commit \$50M to 1–2 non-core debt funds (\$25M–\$50M each).

Investment Policy Statement Annual Review & Recommended Changes

- Active Risk: Add Diversifying to the active risk policy; maintain the 175 bps risk limit.
- Global Equity: Review the manager lineup following developments with Walter Scott and return with a recommendation.
- Diversifying: Change the primary benchmark to SOFR + 3%; retain the current weighted strategy benchmark as secondary.

Teacher Retirement System of Texas*August 31, 2026*

Plan Assets - \$225,300,000,000

General Consultant - Meketa Investment Group: Colin Bebee, Mika Malone

General Consultant - Albourn: Jonathan Koerner

Metro Area - Austin

Recent Commitments

- Artemis Real Estate Partners Healthcare Fund III (Real Estate-Value Add) - \$200M
- BDT & MSD Real Estate Capital Partners - Bluebonnet, L.P. (Real Estate-Opportunistic) - \$200M
- GTCR Fund XV/A&B (Private Equity-Large Buyout) - \$200M
- 270 Private Capital Opportunities Fund IV (Private Equity-FoFunds) - \$55M
- Blackstone Infrastructure Partners Europe (CYM) (Private Credit-Direct Lending) - \$100M
- Lime Rock Resources III-CV (Private Equity) - \$43,289,370

North Carolina Investment Authority

August 28, 2026

Plan Assets - \$208,230,000,000

Metro Area - Raleigh

Recent Commitments

- Frazier Life Sciences Public Fund (Long Only Equity) - \$155M
- NCL IV LP – Outside Opportunities A (Private Equity-Secondary) - \$1.5B
- PSG Europe III SCSp (Private Equity-Lower Middle Market Buyout) - \$225M
- CN Strategic Venture Tranche A & B (Venture Capital-FoFunds) - \$520M
- Arctos Keystone Partners Fund & SMA (Private Equity-Large Buyout) - \$400M
- A16Z SMA (Venture Capital-Early Stage) - \$1B
- Lightspeed AI Renaissance Fund (Private Equity-Growth) - \$125M
- BlackRock World REIT (Sector Equities-REITs) - \$2B
- TPG Net Lease Co-Investment SMA (Real Estate-Co Investment) - \$200M
- North Star Investment Holdings LLC Series IV & V (Private Credit-Real Estate Debt) - \$2.1B
- NCRED-B (Real Estate-Commercial) - \$900M
- Marathon Currituck (Private Credit-Special Situations) - \$300M
- Eagle Tower LP and Little Sister Road SMA LP (Real Assets-Natural Resources) - \$1.2B
- NC Garnett Infra Staging Portfolio (Real Assets-Natural Resources) - \$1B

- Melange Secondary Partners II (Real Assets-Natural Resources) - \$130M
- Internal Public Infrastructure (Real Assets) - \$2B
- Walleye Opportunities Fund (Multi-Strategy) - \$500M
- Brevan Howard Alpha Strategies & Special Opps Fund (Multi-Strategy) - \$400M
- Broad Reach Fund (Multi-Strategy) - \$250M
- Deem Global Macro Fund (Multi-Strategy) - \$200M

South Dakota Investment Council

June 26, 2026

Plan Assets - \$20,563,500,000

Metro Area - Sioux Falls

Recent Commitments

Blackstone Energy Transition Partners V (Private Equity-Energy) - \$100M

Los Angeles City Employees' Retirement System

September 8, 2026

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: Jeffrey Goldberger

Private Credit Consultant - Aksia

Metro Area - Los Angeles

Actively Managed Global Listed Infrastructure Search Update

The following were named as semi-finalists and presented at the meeting:

- BlackRock, Inc. (BlackRock)

Cohen & Steers Capital Management, Inc. (Cohen & Steers)

RREEF America L.L.C. (DWS Group)

Nuveen, LLC (Nuveen)

Passively Managed Global Listed Infrastructure Search Update

The following were named as semi-finalists and presented at the meeting:

- RhumbLine Advisers Limited Partnership (RhumbLine)
- State Street Investment Management (State Street)

City of El Paso Employees Retirement Trust*September 15, 2026*

Plan Assets - \$1,150,000,000

General Consultant - Callan Associates: Alex Browning, Alex Ford, Craig Chaikin

Private Credit Consultant - Callan Associates

Metro Area - Austin

Investment Performance Review

Reviewed performance updates from:

- Blackrock
- UBS
- Future Standard

California Public Employees' Retirement Systems*September 14, 2026*

Plan Assets - \$627,700,000,000

General Consultant - Wilshire Associates, Inc.: Thomas Toth

Real Estate Consultant - Meketa Investment Group: Stephen McCourt

Private Equity Consultant - Meketa Investment Group: Stephen McCourt

Private Credit Consultant - Meketa Investment Group: Stephen McCourt

Metro Area - Sacramento

Recent Commitments

Commitments for the three months ended March 31, 2026:

- GoldenTree Asset Management LP (Global Fixed Income) - \$2.996B
- West Street Strategic Solutions II LP – Contractual Co-investment (Private Debt) - \$550M
- West Street Strategic Solutions II LP – Fee Paying (Private Debt) - \$1B
- West Street Strategic Solutions II Co-investment (C) LP (Private Debt) - \$450M
- Bain Capital Japan Middle Market Fund II, L.P. (Private Equity-Middle Market Buyout) - \$81M
- Entrepreneurs First Inception LP (Private Equity) - \$80M
- Hadrian Gap, L.P. (Private Equity) - \$200M
- Innovation Opportunities II, L.P. (Venture Capital-Late Stage) - \$872M
- Set Builders IV, L.P. (Venture Capital-Seed) - \$15M
- Sycamore Partners IV, L.P. (Private Equity-Middle Market Buyout) - \$200M
- Thrive Capital Partners Investments L.P. (Venture Capital-Late Stage) - \$200M

- Thrive Capital Partners X Growth, L.P. (Venture Capital-Late Stage) - \$386M
- Thrive Capital Partners X Opportunity Fund, L.P. (Venture Capital-Late Stage) - \$500M
- Thrive Capital Partners X, L.P. (Venture Capital-Late Stage) - \$64M
- Rubicon Partners II SCSp (Private Equity-Lower Middle Market Buyout) - \$119M
- Wings Fund LP (Private Equity-Middle Market Buyout) - \$500M
- Cerberus Verne Investor, L.P. (Private Equity-Middle Market Buyout) - \$124M
- CIP Connect, L.P. (Private Equity) - \$150M
- Entrepreneurs First Early Stage LP (Private Equity) - \$20M
- Grand Isle Fund L.P. (Private Equity) - \$1B
- Grandval III, L.P. (Private Equity-Growth) - \$400M
- Greyhound Investments, L.P. (Private Equity-FoFunds) - \$400M
- Redwood Opportunities 2 SCSp (Private Credit-Special Situations) - \$750M
- The Rise Fund IV, L.P. (Private Equity-Growth) - \$75M
- Transformation Capital Fund IV, L.P. (Venture Capital-Late Stage) - \$100M
- Ares US Real Estate Fund XI Co-Invest (CP), LP (Real Estate-Co Investment) - \$350M
- Ares US Real Estate Fund XI, LP (Real Estate-Value Add) - \$450M
- Nomura Corporate Research and Asset Management Inc. (Global Fixed Income) - \$165M
- PIMCO – EM Sovereign Bonds Local Currency (Global Fixed Income) - \$3B
- PIMCO – High Yield (Global Fixed Income) - \$165M
- Grantham, Mayo, Van Otterloo & Co. LLC (Global Fixed Income) - \$8M
- PIMCO – EM Sovereign Bonds (Global Fixed Income) - \$21M
- Lazard ACW ex-US Equity Advantage (Global Public Equity) - \$2B
- Blue Owl Diversified Lending (CP) Overflow (Private Credit-Direct Lending) - \$300M
- 2024 Golden Bay, L.P. (Private Equity-Growth) - \$100M
- Blackwell Capital Partners II, L.P. (Private Equity-Lower Middle Market Buyout) - \$8M
- Cerberus Cloud Partners, L.P. (Private Equity) - \$12M
- Coefficient Capital Fund II, LP (Venture Capital-Late Stage) - \$7M
- FSP LR, L.P. (Private Equity) - \$51M
- GB Palisade Partners, L.P. (Private Equity-Middle Market Buyout) - \$750M

- Grand Isle Fund L.P. (Private Equity) - \$1B
- Grandval III, L.P. (Private Equity-Growth) - \$400M
- Greyhound Investments, L.P. (Private Equity-FoFunds) - \$400M
- Redwood Opportunities 2 SCSp (Private Credit-Special Situations) - \$750M
- The Rise Fund IV, L.P. (Private Equity-Growth) - \$75M
- Transformation Capital Fund IV, L.P. (Venture Capital-Late Stage) - \$100M
- Ares US Real Estate Fund XI Co-Invest (CP), LP (Real Estate-Co Investment) - \$350M
- Ares US Real Estate Fund XI, LP (Real Estate-Value Add) - \$450M
- Nomura Corporate Research and Asset Management Inc. (Global Fixed Income) - \$165M
- PIMCO – EM Sovereign Bonds Local Currency (Global Fixed Income) - \$3B
- PIMCO – High Yield (Global Fixed Income) - \$165M
- Grantham, Mayo, Van Otterloo & Co. LLC (Global Fixed Income) - \$8M
- PIMCO – EM Sovereign Bonds (Global Fixed Income) - \$21M
- Lazard ACW ex-US Equity Advantage (Global Public Equity) - \$2B
- Blue Owl Diversified Lending (CP) Overflow (Private Credit-Direct Lending) - \$300M
- 2024 Golden Bay, L.P. (Private Equity-Growth) - \$100M
- Blackwell Capital Partners II, L.P. (Private Equity-Lower Middle Market Buyout) - \$8M
- Cerberus Cloud Partners, L.P. (Private Equity) - \$12M
- Coefficient Capital Fund II, LP (Venture Capital-Late Stage) - \$7M
- FSP LR, L.P. (Private Equity) - \$51M
- GB Palisade Partners, L.P. (Private Equity-Middle Market Buyout) - \$750M
- Grand Isle Fund L.P. (Private Equity) - \$1B
- Grandval III, L.P. (Private Equity-Growth) - \$400M
- Greyhound Investments, L.P. (Private Equity-FoFunds) - \$400M
- Redwood Opportunities 2 SCSp (Private Credit-Special Situations) - \$750M
- The Rise Fund IV, L.P. (Private Equity-Growth) - \$75M
- Transformation Capital Fund IV, L.P. (Venture Capital-Late Stage) - \$100M
- Ares US Real Estate Fund XI Co-Invest (CP), LP (Real Estate-Co Investment) - \$350M
- Ares US Real Estate Fund XI, LP (Real Estate-Value Add) - \$450M

Nomura Corporate Research and Asset Management Inc. (Global Fixed Income) - \$165M

PIMCO – EM Sovereign Bonds Local Currency (Global Fixed Income) - \$3B

PIMCO – High Yield (Global Fixed Income) - \$165M

Grantham, Mayo, Van Otterloo & Co. LLC (Global Fixed Income) - \$8M

PIMCO – EM Sovereign Bonds (Global Fixed Income) - \$21M

Lazard ACW ex-US Equity Advantage (Global Public Equity) - \$2B

Blue Owl Diversified Lending (CP) Overflow (Private Credit-Direct Lending) - \$300M

2024 Golden Bay, L.P. (Private Equity-Growth) - \$100M

Blackwell Capital Partners II, L.P. (Private Equity-Lower Middle Market Buyout) - \$8M

Cerberus Cloud Partners, L.P. (Private Equity) - \$12M

Coefficient Capital Fund II, LP (Venture Capital-Late Stage) - \$7M

FSP LR, L.P. (Private Equity) - \$51M

GB Palisade Partners, L.P. (Private Equity-Middle Market Buyout) - \$750M

GC Creation Fund III, L.P. (Venture Capital-Early Stage) - \$27M

Redwood Lane Capital, L.P. (Private Equity-Growth) - \$80M

Set Builders II, LP (Venture Capital-Early Stage) - \$100M

Strategic Partners (A), L.P. (Private Equity) - \$100M

BjorkTree AB (Private Equity-Middle Market Buyout) - \$379M

Blackwell Capital Partners II, L.P. (Private Equity-Lower Middle Market Buyout) - \$550M

California Partners, L.P. (Private Equity-Middle Market Buyout) - \$500M

Cerberus CAL Strategic Partners, L.P. (Private Equity-Co Investment) - \$42M

Cerberus Verne Investor, L.P. (Private Equity-Middle Market Buyout) - \$31M

Cerberus Verne Investor, L.P. (Private Equity-Middle Market Buyout) - \$282M

GC Creation Fund III, L.P. (Venture Capital-Early Stage) - \$101M

Brookfield Infrastructure Co-invest (C), L.P. (Real Assets) - \$150M

Maine Public Employees' Retirement System

September 10, 2026

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

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Real Estate Consultant - Albourne: William Greenwood

Private Equity Consultant - Albourne

Private Credit Consultant - Albourne

Metro Area - Portland, ME

Recent Commitment

- JSL Health Capital Fund II (Venture Capital-Early Stage) - \$20M

- JSL Health Capital Fund II Special Investment Vehicle (Venture Capital-Early Stage) - \$10M

- Ares Senior Direct Lending Core BYOT Master Fund (Private Credit-Direct Lending) - \$500M

- Technology Impact Fund III (Venture Capital-Early Stage) - \$40M

- Technology Impact Growth Fund III (Venture Capital-Late Stage) - \$40M

- Meridiam North America Core Infrastructure Fund I (Private Infrastructure-Core) - \$280M

Texas County & District Retirement System

September 3, 2026

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

General Consultant - NEPC: Keith Stronkowsky, Tim Bruce

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Hedge Fund Consultant - Albourne

Metro Area - Austin

Recent Commitments

- TPG Essential Housing IV (Private Credit-Real Estate Debt) - \$200M

New Mexico Educational Retirement Board

August 28, 2026

Plan Assets - \$20,647,961,528

General Consultant - NEPC: Samuel M. Austin

Real Estate Consultant - Hamilton Lane Advisors

Private Equity Consultant - Hamilton Lane Advisors

Private Credit Consultant - NEPC

Metro Area - Albuquerque

Recent Commitments

Commitments in Q2 2026:

- Northampton Capital Partners (Real Assets-Infrastructure) - \$60M
- Cloverlay Bravo III (Private Equity-Co Investment) - \$25M
- Carlyle Shutter LP (Private Equity-Co Investment) - \$50M
- Orchard Pinon SMA (Diversifying Assets) - \$25M
- Riverbend Natural Resources XIII (Real Assets-Natural Resources) - \$50M
- Blackstone BABF (Private Credit-Opportunistic Credit) - \$125M
- ' Varde Asia Credit Fund III (Private Credit-Direct Lending) - \$100M
- DRA Growth and Income Fund XII (Real Estate-Value Add) - \$50M

University of Alabama System Endowment*September 10, 2026*

Plan Assets - \$6,700,000,000

General Consultant - FEG Investment Advisors: Michael Aluise, Nolan Bean

Private Credit Consultant - FEG Investment Advisors

Metro Area - Birmingham

Recent Commitments

- Princeton Equity Partners III (Private Equity-Middle Market Buyout) - \$20M
- Khosla Ventures (KV X, Seed H, Opportunity IV) - \$20M

Minnesota State Board of Investments*September 10, 2026*

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

General Consultant - AON: Chris Behrns, Katie Comstock

General Consultant - Meketa Investment Group: Allan Emkin, Gordon Latter, Stephanie Sorg, Steve Voss

Real Estate Consultant - Albourne: Sean Crawford

Private Equity Consultant - Albourne: Sean Crawford

Private Credit Consultant - Albourne: Sean Crawford

Hedge Fund Consultant - Albourne: Sean Crawford

Metro Area - Minneapolis

Recent Commitments

Commitments Second Quarter ending June 30, 2026:

- Crestline European Capital Solution Fund II (Private Credit-Asset Backed) - \$150M
- Strategic Partners X (Private Equity-Secondary) - \$250M
- BCP VII Co-Invest (M) (Private Equity-Co Investment) - \$150M
- Brookfield Capital Partners VII (Private Equity-Large Buyout) - \$300M
- KKR Asian Fund V (Private Equity-Large Buyout) - \$200M
- Blackstone Energy Transition Partners V (Private Equity) - \$300M
- Blackstone Supplemental Account (Private Equity-Middle Market Buyout) - \$150M

**South Carolina Retirement System
Investment Commission (RSIC)***September 10, 2026*

Plan Assets - \$53,914,000,000

General Consultant - Cerity Institutional: Michael Patalsky

Real Estate Consultant - Albourne

Private Equity Consultant - Albourne

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

Recent Commitments

Investments made between June 4, 2026 to September 9, 2026:

- Alpine Investors Heroes I (Private Equity-Lower Middle Market Buyout) - \$100M
- Abacus Multi-Family Partners VII (Real Estate-Value Add) - \$150M
- Industry Ventures Secondary XI (Private Equity-Secondary) - \$150M

Connecticut Retirement Plans and Trust Funds

July 8, 2026

Plan Assets - \$62,700,000,000
General Consultant - Meketa Investment Group: Mary Mustard, Peter Woolley
Real Estate Consultant - Albourne: Jason Ruivo
Private Equity Consultant - Hamilton Lane Advisors: Katie Moore, Sean Barber
Private Credit Consultant - Hamilton Lane Advisors: Sean Barber
Metro Area - Hartford

Recent Commitments

- IFM Global Value Add Infrastructure Fund SCSp (Private Infrastructure-Value Add) - \$250M
- Fortress Lending Fund V (A) L.P. (Private Credit-Direct Lending) - \$250M
- Fortress Lending Fund V Co-Invest L.P. (Private Credit-Co Investment) - \$250M

Private Equity & Private Credit Consultant Search Update

Staff approved retaining Hamilton Lane to provide Private Equity & Private Credit consulting services under a new, five-year contract.

Lubbock Fire Pension Fund

August 12, 2026

Plan Assets - \$270,000,000
General Consultant - CAPTRUST Advisors: Andy Fiegel
Private Credit Consultant - CAPTRUST Advisors
Metro Area - Dallas

Portfolio Rebalance

Approved a \$2 million rebalance of excess cash, allocating \$1 million each to Dodge & Cox Income Bond and JP Morgan Core Bond Fund.

Contra Costa County Employees Retirement Association

September 16, 2026

Plan Assets - \$13,700,000,000

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

General Consultant - StepStone Group

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

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

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

Metro Area - San Francisco

2027 Infrastructure Pacing Plan

Target \$90 million in commitments (\$72M–\$108M) across 1–2 primarily middle-market relationships, including a potential re-up with an existing GP.

Imperial County Employees Retirement System

September 16, 2026

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

General Consultant - Cerity Institutional: Brian Kwan

Private Equity Consultant - HarbourVest

Private Credit Consultant - Cerity Institutional

Metro Area - Los Angeles

Investment Manager Reviews

- American Realty Advisors
- ABS Capital Management
- Clarion Partners

City of Los Angeles Deferred Compensation Plan

September 15, 2026

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

General Consultant - Marsh (formerly Mercer): Devon Muir, Preet Prashar

Private Credit Consultant - Marsh (formerly Mercer)

Metro Area - Los Angeles

Upcoming Search - Stable Value Fund

Preparing to issue an RFP for investment management of the DCP Stable Value Fund. The DCP Stable Value Fund ("SVF") is currently managed by Galliard Capital Management and set to expire on December 31, 2026.

Ontario Teachers' Pension Plan (OTPP)*September 11, 2026*

Plan Assets - \$269,600,000,000

Metro Area - Toronto

2027 Investment Plan

Ontario Teachers' plans to invest an additional \$10 billion in Canada by year-end 2027, targeting attractive opportunities across public and private markets that meet its return objectives.

Connecticut Retirement Plans and Trust Funds*September 9, 2026*

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

General Consultant - Meketa Investment Group: Mary Mustard, Peter Woolley

Real Estate Consultant - Albourne: Jason Ruivo

Private Equity Consultant - Hamilton Lane Advisors: Katie Moore, Sean Barber

Private Credit Consultant - Hamilton Lane Advisors: Sean Barber

Metro Area - Hartford

Private Equity Strategic Review

Recommendations:

- Small/Middle Market: Focus on smaller-market managers to enhance returns.
- Durable Value Creation: Prioritize managers with strong organic value creation and disciplined capital deployment.
- Commitment Pacing: Maintain disciplined pacing and deepen high-conviction relationships.
- Liquidity Solutions: Pursue tactical liquidity opportunities for attractive returns.

Private Credit Strategic Review

Recommendations:

- Manager Selection: Prioritize experienced, differentiated managers with strong underwriting.
- Commitment Pacing: Maintain consistent pacing and vintage diversification.
- Return Diversifiers: Add strategies complementary to core corporate lending.
- Portfolio Positioning: Balance specialist and multi-strategy managers across market conditions.

Real Estate Strategic Review

Recommendations:

- Pacing: Pause 2026 commitments; resume in 2027 after portfolio normalization.
- 8% Target: Consolidate managers, redeem open-end funds, and pursue ~\$450M of 2027 re-up opportunities.
- Favored Sectors: Favor self-storage, senior housing, medical office, and industrial/housing; remain cautious on office.
- SIA Search: Hire and onboard a Senior Investment Associate for Real Assets.

Infrastructure and Natural Resources Strategic Review

Recommendations:

- Pacing: Target 3–5 new commitments in 2027 totaling \$600M–\$800M; continue building Core and Non-Core exposure.
- Manager Selection: Favor re-ups with strong existing managers; selectively add complementary strategies.
- Risk Profile: Build Core exposure while maintaining diversification across the risk spectrum.

Favored Sectors: Focus on energy transition, digital infrastructure, utilities, and essential infrastructure.

- SIA Search: Hire and onboard a Senior Investment Associate for Real Assets.

Memphis Light, Gas & Water Corporation

August 19, 2026

Plan Assets - \$1,747,083,097

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

Metro Area - Memphis

International Equity Manager Review & Search Update

Approved a motion to replace Thornburg International Growth with the Northern Trust ACWI Ex-US Fund.

Los Angeles Fire & Police Pension System

September 17, 2026

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

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

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

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

Private Credit Consultant - StepStone Group: Ariel Goldblatt, Marc-Andre Mittermayer, Elijah McGowan

Metro Area - Los Angeles

Recent Commitments

- Accel-KKR Strategic Capital II (Private Equity-Secondary) - \$60M
- GTCR Partners XV (Private Equity-Middle Market Buyout) - \$75M

U.S. Equity Structure Implementation Plan Update

- Staff and RVK considered options for reallocating Phocas' assets while the Active U.S. Small Cap Value search is completed, including transferring the assets to Denali or RhumbLine or holding them in cash. They recommended delaying AllianceBernstein's termination and extending its \$254 million Small Cap Value mandate from October 1, 2026 through September 30, 2027, maintaining small cap value exposure during the search.
- Terminations: Recommended terminating Northern Trust STOXX USA 900 Min Variance and AllianceBernstein U.S. Systematic Value, along with the Small Cap mandates managed by AllianceBernstein, Channing Capital, Westwood Management, and Palisade Capital, by September 30, 2026.
- Contract Extensions: Recommended extending Boston Partners (Large Cap Value), AllianceBernstein, Northern Trust and RhumbLine (Passive Index), Denali and Phocas (Small Cap Value), PIMCO (Small Cap Core), and Frontier Capital (Small Cap Growth), generally aligning contracts through December 31, 2029.

Indiana Public Retirement System

September 11, 2026

Plan Assets - \$63,132,416,929

General Consultant - Cerity Institutional

Real Estate Consultant - Aksia

Private Equity Consultant - Aksia

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia

Metro Area - Indianapolis

Recent Commitments

- Ambrose Fund II, LP (Real Estate-Commerical) - \$150M
- Ambrose Fund II Sidecar LP (Real Estate-Co Investment) - \$50M
- ICG Europe Fund IX (Private Credit-Mezzanine) - €85M (~\$)
- Carlyle Europe Realty Fund III (Real Estate-Opportunistic) - €75M

- Ambrose Fund II, LP (Real Estate-Commerical) - \$150M
- Ambrose Fund II Sidecar LP (Real Estate-Co Investment) - \$50M
- ICG Europe Fund IX (Private Credit-Mezzanine) - €85M
- Carlyle Europe Realty Fund III (Real Estate-Opportunistic) - €75M
- Carlyle Europe Realty Fund III Co -Investment (Real Estate-Co Investment) - €75M
- State Street US TIPS (Fixed Income) - \$1.8B
- CFM Systematic Global Macro Fund (Hedge Fund-Absolute Return) - \$175M

Manager Termination

Approved a motion to terminate State Street Global Advisors Developed International (\$1.9B).

Watch List

Managers currently on watch:

- Baillie Gifford International Equities (5/31/2022)
- Galliard Stable Value Fund (9/30/2023)
- BNY Money Market (9/30/2025)
- Leading Edge Domestic Equity (11/30/2025)
- Altrinsic International Equity (3/31/2026)
- PIMCO (Fixed Income) (3/31/2026)

Pennsylvania Municipal Retirement System

September 3, 2026

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

General Consultant - Marquette Associates: Patrick Wing

General Consultant - Dahab Associates, Inc.: William Dahab

Private Credit Consultant - Marquette Associates

Metro Area - Harrisburg

Manager Selection Update

PMRS recommended Audax and Nuveen Churchill for Core Middle Market Private Credit, TPG and Brightwood Capital for Lower Middle Market Private Credit, MFS for Global Minimum Volatility Equity, and

State Street for Emerging Markets Enhanced Equity, while retaining State Street for Passive Developed International Equity and Core Bonds.

Dallas Police & Fire Pension System

August 13, 2026

Plan Assets - \$2,400,000,000

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

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Metro Area - Dallas

Strategic Asset Allocation

Approve the following changes to the strategic long-term asset allocation:

- Equity: 60%
- Credit: 15%
- Infrastructure & Other Real Assets: 10%
- Core Fixed Income & Defensive Assets: 15%

San Antonio Fire & Police Pension Fund

July 22, 2026

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

General Consultant - NEPC: Keith Stronkowsky

Real Estate Consultant - The Townsend Group: Jay Long, Seth Marcus

Private Equity Consultant - NEPC

Private Credit Consultant - NEPC

Metro Area - San Antonio

Recent Commitment

Townsend Real Estate Capital Solutions IV - \$10M

Manager Redemption

Approved a full redemption from the U.S. Eagle Real Estate Fund.

Core Real Estate Portfolio Update

Townsend recommended an additional \$10M Core real estate allocation. Staff recommended launching a search for an open-end Core/Core+ manager with a \$20M commitment, funded with \$10M each from the 2026 and 2027 Core real estate budgets; the Committee unanimously approved the search.

San Diego County Employees Retirement Association*September 17, 2026*

Plan Assets - \$17,700,000,000
General Consultant - AON: Phil Kivarkis
General Consultant - Albourne: Steve Kennedy Real Estate
Consultant - Meketa Investment Group Private Equity
Consultant - Albourne
Private Credit Consultant - Albourne
Metro Area - San Diego

Real Estate Consultant Update

Staff recommends awarding The Townsend Group a five-year real estate consulting contract, effective October 1, 2026 through September 30, 2031.

Illinois Police Officers Pension Fund*September 15, 2026*

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

Private Non-Core Real Estate Search Update

The Board of Trustees selected TA Realty and 1 Seed Capital as finalists for its \$450 million non-core real estate mandate. The Townsend Group was also considered and presented at the meeting.

Kentucky Public Pensions Authority*September 14, 2026*

Plan Assets - \$25,000,000,000
General Consultant - Wilshire Associates, Inc.: Christopher Tessman, Craig Morton, David Lindberg
Private Credit Consultant - Wilshire Associates, Inc.
Metro Area - Louisville

Recent Commitments

Recommending:

Blue Sea Fund IV (Private Equity-Lower Middle Market Buyout) - \$90M

State of Wisconsin Investment Board*September 9, 2026*

Plan Assets - \$178,000,000,000

General Consultant - Meketa Investment Group: Mika Malone

Real Estate Consultant - StepStone Group: Andrew Mitro

Private Equity Consultant - Aksia: Kevin Hitchen

Private Credit Consultant - Aksia

Hedge Fund Consultant - Aksia: George Evans

Metro Area - Madison

Recent Commitments

Commitments between April 1, 2026 – June 30, 2026 (Q2):

- Align Capital Partners IV (Private Equity-Lower Middle Market Buyout) - \$75M
- Align Collaborate Fund II (Private Equity-Lower Middle Market Buyout) - \$18.75M
- Ares Global Structured Solutions (Private Credit) - \$50M
- Blackstone Tactical Opportunities Fund W (Surge) (Private Equity) - \$75M
- Flexpoint Special Assets III (Private Equity-Middle Market Buyout) - \$75M
- Glendon Opportunities Fund IV (Private Credit-Distressed) - \$100M
- Kingswood Capital Opportunities Fund IV (Private Equity-Middle Market Buyout) - \$40M
- Kingswood Capital Opportunities Small Cap Fund I (Private Equity-Lower Middle Market Buyout) - \$10M
- Pantheon Senior Debt IV (Private Credit-Direct Lending) - \$50M
- PSG Europe III (Private Equity-Lower Middle Market Buyout) - €125M (~\$145M)
- Waterland Private Equity Fund X (Private Equity-Middle Market Buyout) - €60M (~\$70M)
- Water Street Healthcare Partners V (Private Equity) - \$50M
- Information Technology Co-Investment – Add-on (Private Equity) - \$2.67M
- Industrial Co-Investment (Private Equity) - \$21.2M
- Industrial Co-Investment (Private Equity) - \$30M
- AKRA/Wilson Joint Venture, LP (Real Estate) - \$100M
- LMI Wilson Retail JV, LLC (Real Estate) - \$100M
- Heitman Construction Finance, LP (Real Estate-Debt) - \$100M
- BlackRock ACO (Funds Alpha) - \$60M
- DE Shaw WAE CTF (Funds Alpha) - \$353M
- DE Shaw WAE – VTF to CTF (Funds Alpha) - \$118M
- CC&L CTF (Funds Alpha) - \$200M

- CC&L – VTF to CTF (Funds Alpha) - \$277M
- Taula (Funds Alpha) - \$50M
- Dockside I-94 (Funds Alpha) - \$105M
- BlackRock GAO (Funds Alpha) - \$200M
- Artisan International CTF (International Equity) - \$250M
- Altriarch Specialty Finance (Private Credit-Specialty Finance) - \$50M
- Altriarch Receivables Opportunities (Private Credit-Asset Based) - \$50M
- BH CoInvest (Funds Alpha) - \$6M

Charlotte Firefighters' Retirement System

August 20, 2026

Plan Assets - \$669,510,724

General Consultant - Callan Associates: Elizabeth Hood, Todd Carabasi

Private Credit Consultant - Callan Associates

Metro Area - Charlotte

International Equity Review

Reviewed an international equity presentation with Wellington Management

Domestic Fixed Income Review

Reviewed a presentation with State Street Investment Management

Sacramento County Employees Retirement System*September 16, 2026*

Plan Assets - \$15,600,000,000

General Consultant - Cerity Institutional

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

Private Equity Consultant - Cliffwater: James Feidler

Private Credit Consultant - Cliffwater

Hedge Fund Consultant - Cliffwater

Metro Area - Sacramento

Recent Commitment

Investment Activity for August 2026:

Accel-KKR Strategic Capital II, L.P. (Private Equity-Secondary) - \$35M

San Francisco Employees' Retirement System*September 9, 2026*

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

General Consultant - Wilshire Associates, Inc.

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

Private Equity Consultant - Cambridge Associates

Private Credit Consultant - Cambridge Associates

Metro Area - San Francisco

Recent Commitments

- Searchlight Opportunities Fund III (Private Equity-Special Situations) - \$60M
- Searchlight SOF III Co-Investment Partners (Private Equity-Co Investment) - \$15M
- Churchill Secondaries Solutions II (US) (Private Equity-Growth) - \$50M
- Churchill Sunshine Partners, LP (Private Equity-Co Investment) - \$115M
- Blackstone Energy Transition Partners V L.P. (Private Equity) - \$75M
- TA Realty Value-Add Fund XIV, L.P. (Real Estate-Value Add) - \$100M

Manager Termination

Approved a motion to terminate the investment in BlackRock U.S. Debt Index Fund.

2027 Real Assets Commitment Pacing Plan

- \$500 million in commitments
- Target allocation of 10%

- Allocation mix: 70% Real Estate, 20% Infrastructure, 10% Natural Resources

2027 Private Equity Commitment Pacing Plan

- \$1.2 billion in commitments
- Target allocation of 20%
- Allocation mix: 40% Buyouts / 25% Venture Capital / 25% Growth Equity / Co-Investments

City of El Paso Employees Retirement Trust

August 19, 2026

Plan Assets - \$1,150,000,000

General Consultant - Callan Associates: Alex Browning, Alex Ford, Craig Chaikin

Private Credit Consultant - Callan Associates

Metro Area - Austin

General Consultant Update

Approved a motion to extend the contract with the incumbent general consultant, Callan, for 1-year.

Houston Firefighters' Relief and Retirement Fund

August 18, 2026

Plan Assets - \$6,120,000,000

General Consultant - StepStone Group: Michael Elio

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - StepStone Group

Metro Area - Houston

Recent Commitments

Craft Ventures V (Venture Capital-Early Stage) - \$20M

Cambridge Retirement System

August 3, 2026

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

General Consultant - Segal Marco Advisors: Rafik Ghazarian

Private Credit Consultant - Segal Marco Advisors

Metro Area - Boston

Infrastructure Manager Search Update

Approved a motion to renew the contract with IFM, maintaining the investment at the current level, and to hire Blackstone to manage the additional 1% allocation to infrastructure.

Virginia Retirement System

September 17, 2026

Plan Assets - \$135,000,000,000

Real Estate Consultant - The Townsend Group

Metro Area - Richmond

Recent Commitments

- Meadow Real Estate Fund VII (Real Estate-Value Add) - \$125M
- Apollo Manufactured Housing Property Fund (Real Estate-Core Plus) - \$150M
- Silver Hill Energy Partners V (Real Assets-Oil & Gas) - \$100M
- Kayne Anderson Core Real Estate Fund (Real Estate-Core) - \$150M
- Lime Rock Resources Fund III Continuation Vehicle (Real Assets-Oil & Gas) - \$43.2M
- Apax Digital Fund III (Private Equity-Growth) - \$201M
- General Atlantic SMA II (Private Equity) - \$200M
- GTCR XV (Private Equity-Middle Market Buyout) - \$300M
- Apollo Investment Fund XI (Private Equity-Growth) - \$200M
- NorthSands Capital I (Private Equity-Lower Middle Market Buyout) - \$75M
- Beach Point Credit Tactical Fund II (Private Equity-Growth) - \$150M
- Blue Owl Real Estate Fund VII (Real Estate-Value Add) - \$300M
- ValueAct Strategic Global Fund II (Hedge Fund) - \$200M
- NISA Systematic Strategies (Hedge Fund) - \$25M

Manager Update

Approved a motion to terminate AQR Equity Market Neutral Fund which was valued at \$591 million and closed Eminence Capital which was valued at \$581M.

New York City Comptroller's Office

September 17, 2026

Plan Assets - \$328,870,000,000

General Consultant - NEPC

General Consultant - Wilshire Associates, Inc.: David Lindberg

Real Estate Consultant - The Townsend Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - NEPC

Hedge Fund Consultant - Goldman Sachs Group Inc
Metro Area - New York City

Affordable Housing Initiative Update

New York City's four public pension funds committed \$300 million to the AFL-CIO Housing Investment Trust (HIT) to support union-built workforce and affordable housing across the city. The investment makes the pension fund HIT's largest investor and is part of the Comptroller's broader \$4 billion NYC Housing Investment Initiative.

Alaska Retirement Management Board

September 15, 2026

Plan Assets - \$51,000,000,000

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

- Advent Mid-Market Private Equity (Private Equity-Middle Market Buyout) - \$50M
- Resolute Fund VII (Private Equity-Middle Market Buyout) - \$50M
- TA Realty Partners XIV (Real Estate-Value Add) - \$50M

Core / Core Plus Real Estate Search

Approved a motion to hire Principal Real Estate, AEW, and TA Realty for core open-end fund mandates, with initial contributions of \$100M each

Watch List

Managers currently on watch:

- Capital Guardian (Performance) - (9/2025)
- T.Rowe Price Small Capitalization Trust (DC) (performance) - (6/2026)
- Comvest (Change in Ownership) - (9/2025)
- Crestline (Change in Ownership) - (9/2025)
- Pathway Capital (Change in Ownership) - (12/2025)
- Removed: Man Group Alternative Risk Premia (performance) - (12/2022)
- Added: First Eagle (Change in Ownership) (9/2026)

- Added: Legal & General: Investment Guidelines (Organizational) - (9/2026)
-

Andrew W. Mellon Foundation

September 16, 2026

Plan Assets - \$7,800,000,000

Metro Area - New York City

Staff Update - Chief Investment Officer

Abigail Kahn Archibald was appointed Chief Investment Officer of the Mellon Foundation, effective immediately, succeeding Scott Taylor, who stepped down earlier this year.

Baltimore City Fire and Police Retirement System

August 18, 2026

Plan Assets - \$3,900,000,000

General Consultant - NEPC: Kevin Leonard, Michael Miranda

Private Credit Consultant - NEPC

Metro Area - Baltimore

Recent Commitment

AE Industrial Partners Fund IV (Private Equity-Middle Market Buyout) - \$30M

San Luis Obispo County Pension Trust*September 28, 2026*

Plan Assets - \$2,100,000,000
General Consultant - Cerity Institutional
Real Estate Consultant - HarbourVest: Gregory Stento
Private Equity Consultant - HarbourVest: Gregory Stento
Metro Area - Los Angeles

Recent Commitments

Recommended:

Town Lane Real Estate Opportunities Fund II (Real Estate-Value-Add/Opportunistic) - \$25M

Tulare County Employees' Retirement Association*September 23, 2026*

Plan Assets - \$2,500,000,000
General Consultant - Cerity Institutional
Private Credit Consultant - Cerity Institutional
Metro Area - Los Angeles

Manger Review

Staff reviewed presentations from the following:

- Entrust Global
- KBI Global Investors

Stanislaus County Employees' Retirement Association*September 22, 2026*

Plan Assets - \$3,400,000,000
General Consultant - NEPC: Dan Hennessy, Samuel M. Austin, Robert Goldthorpe
Real Estate Consultant - Meketa Investment Group: Maya Ortiz De Montellano, Scott Maynard
Private Equity Consultant - Meketa Investment Group: Maya Ortiz De Montellano
Private Credit Consultant - Meketa Investment Group: Maya Ortiz De Montellano
Metro Area - San Francisco

Sub-Portfolio Rebalance Plan

- Decrease \$47M from LSV International Value
- Decrease \$45M from Fidelity International Growth
- Increase \$92M to Insight Investment

Border to Coast (LGPS Pool)*September 17, 2026*

Plan Assets - \$160,000,000,000

General Consultant - Marsh (formerly Mercer)

Real Estate Consultant - The Townsend Group: Nick Duff

Metro Area - Leeds

Staff Update - Head of Real Estate

Border to Coast Pensions Partnership has appointed Chris Cooper as its new Head of Real Estate. Cooper joins from DTZ Investors, where he was global CEO, and brings over 30 years of real estate experience and deep LGPS knowledge.

Los Angeles County Employees' Retirement Association*September 16, 2026*

Plan Assets - \$94,000,000,000

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

Real Estate Consultant - StepStone Group

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

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourn: Mark White, Steve Kennedy

Metro Area - Los Angeles

Recent Commitments

- AE Industrial Partners (Private Equity-Co-Investment) - \$75M

- Energy Capital Partners VI, LP (Real Assets-Infrastructure/Energy Transition) - \$200M

Ohio Bureau of Workers Compensation*September 24, 2026*

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

General Consultant - Meketa Investment Group: John Harris, Daniel Dynan

Real Estate Consultant - Meketa Investment Group: Christy Fields, Colin Hill, Derek Proctor

Metro Area - Columbus

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

The RFP was issued on April 27, 2026 and 35 Proposals were received. Meketa recommends Brigade, KKR, Oaktree, and Oak Hill as the finalists for the search.

2026 Real Estate Portfolio Review

- Budget: \$275M total; \$200M Value Add and \$75M Core Plus.
- Value Add: \$150M proposed for Q4 2026.
- Pipeline: Considering self-storage, retail, medical, apartments, and senior housing strategies through 2027.
- Pacing: Target 2–4 Value Add commitments annually, generally \$50M–\$75M each.

Kentucky Teachers Retirement System*September 21, 2026*

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

General Consultant - AON

Private Credit Consultant - AON

Metro Area - Louisville

Recent Commitments

- Audax Private Equity VIII (Private Equity-Middle Market Buyout) - \$60M
- NGP Natural Resources XIV (Real Assets-Natural Resources) - \$60M
- GCM Grosvenor Secondary Opportunities IV (Private Equity-Secondary) - \$60M

Texas County & District Retirement System*September 18, 2026*

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

General Consultant - NEPC: Keith Stronkowsky, Tim Bruce

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Hedge Fund Consultant - Albourne

Metro Area - Austin

Recent Commitments

- New Enterprise Associates 19 (Venture Capital-Early Stage) - \$30M
- NEA 19 Venture Growth Equity, L.P. (Venture Capital-Late Stage) - \$20M

Chicago Firemen's Annuity & Benefit Fund*August 19, 2026*

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

General Consultant - Callan Associates: John Jackson, Tony Lissuzzo

Private Credit Consultant - Callan Associates

Metro Area - Chicago

Recent Commitments

- Arc Capital Partners Fund II (Real Estate-Value Add) - \$10M
- Belay Real Estate Ventures Fund IV (Real Estate-Value Add) - \$10M
- Crow Holdings Realty Partners Fund XI (Real Estate-Value Add) - \$35M

Watch List Update

Approved a motion to terminate Small-Mid Cap Value Equity Manager (Met Life).

MSCI ACWI ex-U.S. Passive Index Manager Search Update

Approved motion to select Rhumblin to be the Fund's ACWI x US Passive Equity Index Manager.

Boston Retirement System*August 19, 2026*

Plan Assets - \$8,200,000,000

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

Private Equity Consultant - Hamilton Lane Advisors: Sean Barber, Owen Burns

Private Credit Consultant - NEPC

Metro Area - Boston

Recent Commitments

- GoldenTree Distressed Fund V (Private Credit-Distressed) - \$40M
- Harbourvest Credit Opportunities Fund IV (Private Credit-Special Situations) - \$20M
- Callodine Asset Based Loan Fund III (Private Credit-Asset Based) - \$20M

Real Estate Search Update

Inviting BGO and Pretrium Partners to present at the October 2026 board meeting and Ares and Harriston Street Partners to present at the November 2026 board meeting.

Brown University Investment Office*September 22, 2026*

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

Metro Area - Providence

Staff Update - Chief Investment Officer

Effective December 31, 2026, Jane Dietze will leave Brown University to become CIO of the Fund for Science and Technology. Deputy CIO Joshua Kennedy will succeed her as CIO, while Managing Director Peter Levine will become Deputy CIO.

Border to Coast (LGPS Pool)*September 22, 2026*

Plan Assets - \$160,000,000,000

General Consultant - Marsh (formerly Mercer)

Real Estate Consultant - The Townsend Group: Nick Duff

Metro Area - Leeds

Staff Update - Portfolio Manager

Luke Baker joined the private markets team on September 1, 2026, to lead its local investment programme for Partner Funds. He brings 25+ years of private markets experience across real estate and regional development.

Kansas Public Employees Retirement System*September 17, 2026*

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

General Consultant - Meketa Investment Group: Allan Emkin

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

Private Equity Consultant - Marsh (formerly Mercer): Devon Muir

Private Credit Consultant - Meketa Investment Group

Metro Area - Kansas City

Recent Commitments

- American Industrial Partners Capital IX (Private Equity-Middle Market Buyout) - \$135M
- EQT Exeter Industrial Value Fund VII (Real Estate-Value Add) - \$100M

Watch List

Payden & Rygel (Core Fixed Income) and T. Rowe Price (Core Fixed Income) both had their probation status renewed for an additional 90 days.

School Employees Retirement System of Ohio (OHSERS)

September 17, 2026

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

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

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Columbus

Recent Commitments

- Sagard Credit Partners III (Private Credit-Direct Lending) - \$75M
- Primus Capital Fund X (Private Equity-Growth) - \$50M
- Primus Capital Fund X Co-Investment (Private Equity-Co Investment) - \$25M

University of Vermont Endowment

August 18, 2026

Plan Assets - \$896,000,000

General Consultant - Prime, Buchholz & Associates: Ian MacPherson

Private Credit Consultant - Prime, Buchholz & Associates

Metro Area - Burlington, VT

Recent Commitments

- Kingswood Capital Opportunities Fund IV, LP (Private Equity-Middle Market Buyout) - \$6.2M
- Kingswood Capital Opportunities Small Cap Fund I, LP (Private Equity-Lower Middle Market Buyout) - \$1.8M

Manager Redemptions

Approved a motion to redeem \$476,000 from Baupost Value Partners IV, LP

New York City Comptroller's Office*September 23, 2026*

Plan Assets - \$328,870,000,000

General Consultant - NEPC

General Consultant - Wilshire Associates, Inc.: David Lindberg

Real Estate Consultant - The Townsend Group

Private Equity Consultant - StepStone Group

Private Credit Consultant - NEPC

Hedge Fund Consultant - Goldman Sachs Group Inc

Metro Area - New York City

Private Markets Climate Investments Update

Mark Levine recommended presenting \$5 billion in new private market investment opportunities across NYCERS, TRS, and BERS, targeting renewable energy, grid modernization, energy efficiency, storage, and resilient infrastructure. The initiative supports the Systems' \$37.8 billion climate solutions investment goal by 2035.

New Mexico State Investment Council*September 22, 2026*

Plan Assets - \$74,000,000,000

General Consultant - RVK: Matthias Bauer, Marcia Beard

General Consultant - Meketa Investment Group

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

Private Equity Consultant - Marsh (formerly Mercer): Richard Pugmire

Private Credit Consultant - Meketa Investment Group: Mary Bates

Hedge Fund Consultant - Aksia: Rebecca Heun

Metro Area - Albuquerque

Recent Commitments

- Wing Innovation Medicine Fund (Venture Capital-Early Stage) - \$50M
- PIMCO Private Income Fund (Private Credit-Distressed) - \$300M
- ICG Senior Debt Partners 6 (Private Credit-Direct Lending) - \$200M
- Brookfield Infrastructure Fund VI (Real Assets-Infrastructure) - \$300M
- Mercer SMA (Private Equity-FoFunds) - \$300M

Small Cap Manager Update

Hired the following managers:

- Neumeier Poma Small Cap Value ~\$300M
- Goldman Sachs US Small Cap Value Equity ~ \$300M

- Calamos Timpani Small Cap Growth Strategy ~ \$300M
 - Federated Hermes MDT Small Cap Growth Institutional ~ \$300M
-

Oakland Police & Fire Retirement System

August 26, 2026

Plan Assets - \$513,000,000

General Consultant - Meketa Investment Group: David Sancewich, Paola Nealon

Private Credit Consultant - Meketa Investment Group

Metro Area - San Francisco

International Equity Manager Update

As of July 31, 2026, SGA managed \$31.7M (5.7% of the Fund). Meketa reported performance within expectations and no major organizational changes, recommending retention and a one-year contract extension.

New York State Common Retirement Fund

July 31, 2026

Plan Assets - \$298,000,000,000

General Consultant - RVK

Real Estate Consultant - The Townsend Group: Jay Long, Seth Marcus

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

- Northern Trust Asset Management Emerging Markets Index (EM) - \$200M
 - MCP Co-Investment Fund 2026 I C.V. (Private Equity-Co Investment) - €40M (~\$)
 - Awani Capital Fund (Private Equity-Middle Market Buyout) - \$75M
 - BIG Real Estate Fund III (Real Estate-Debt) - \$150M
 - BIG Venture II (Real Estate-Commercial) - \$50M
 - General Catalyst Group XIII (Venture Capital-Early Stage) - \$60M
 - GC Creation Fund III (Venture Capital-Early Stage) - \$40M
 - Excelsior Beyond CIV L.P. (Private Equity-Co Investment) - \$250M
-

July 28, 2026

Vermont Pension Investment Commission

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

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

Private Credit Consultant - RVK

Metro Area - Burlington, VT

Recent Commitments

- Cambridge Associates Secondaries Aggregation Vehicle II (Private Equity-Secondary) - \$20M
- Pemberton Mid-Market Debt Evergreen Fund (Private Credit-Direct Lending) - \$75M
- Hayfin Tactical Solutions Fund (Private Credit-Opportunistic) - \$50M

Ventura County Employees' Retirement Association*September 28, 2026*

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

General Consultant - NEPC: Michael Miranda, Dan Hennessy

Private Credit Consultant - NEPC

Metro Area - Los Angeles

Recent Commitments

- Crayhill Principal Strategies Fund IV (Private Credit-Special Situations) - \$25M

- Soho Square Capital Fund II (Private Credit-Special Situations) - \$30M

Investment Manager Review

Reviewing annual presentations from PIMCO and Capital Group

Plymouth County Retirement Association*September 23, 2026*

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

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

Private Credit Consultant - Meketa Investment Group

Metro Area - Boston

Manager Termination

Meketa recommends that the Board terminate the Vulcan Value Partners Small Cap Value Equity mandate. The mandate as of July 31, 2026 was valued at \$14,848,496.

San Diego City Employees' Retirement System*September 10, 2026*

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

General Consultant - AON: Katie Comstock

General Consultant - The Townsend Group: Felix Fels

Real Estate Consultant - Meketa Investment Group

Private Equity Consultant - Callan Associates: David Wong

Private Credit Consultant - Callan Associates: David Wong

Metro Area - San Diego

Recent Commitments

Audax Private Equity Fund VIII (Private Equity-Middle Market Buyout) - \$25M

Stepstone Venture Capital Secondaries Fund VII (Venture Capital-Late Stage) - \$25M

Failed to approve the commitment to Stepstone Secondary Opportunities Fund VI

Oregon Public Employees Retirement Fund*September 2, 2026*

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

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

General Consultant - AON: Raneen Jalajel

Real Estate Consultant - Meketa Investment Group

Private Credit Consultant - Meketa Investment Group

Hedge Fund Consultant - Albourn: Steve Kennedy

Metro Area - Portland, OR

Asset-Liability Study Review

Approved portfolio D for the new long-term policy:

- Public Equity: 26% (-1.5)
- Fixed Income: 20% (-5)
- Private Equity: 19% (-1)
- Real Estate: 10% (-2.5)
- Real Assets: 10% (+2.5)
- Diversifying Strategies: 7.5%
- Credit: 7.5% (+7.5)

Louisiana State Employees Retirement System*August 27, 2026*

Plan Assets - \$17,300,000,000

General Consultant - NEPC: Rhett Humphreys, David Barnes, Keith Stronkowsky, Nick Mann

Private Credit Consultant - NEPC

Metro Area - Baton Rouge

Recent Commitments

Audax Fund VIII (Private Equity-Middle Market Buyout) - \$125M

Alaska Permanent Fund Corporation*September 30, 2026*

Plan Assets - \$88,768,600,000

General Consultant - Callan Associates: Greg Allen, Steve Center

Private Credit Consultant - Callan Associates

Metro Area - Anchorage

Recent Commitments

Quarter-to-Date Ending September 30, 2026:

- \$85 million to mid-market growth buyout fund
- \$75 million to broad sector growth equity fund
- \$9 million to growth equity venture capital upside
- \$25 million to small-cap European buyout fund
- \$30 million to North American buyout fund
- \$30 million to international technology growth fund
- \$17 million to international technology venture fund
- \$7.5 million commercial portfolio improvement
- \$30 million residential property co-investment
- \$188 million residential property refinance
- \$12.6 million (est.) commercial land sale approval
- \$119 million (est.) commercial center sale approval
- \$25 million to senior direct lending co-investment sidecar
- \$130 million subscription to macro
- \$250 million subscription to credit long/short
- \$100 million subscription to macro
- \$30 million subscription to equity long/short
- \$50 million subscription to equity long/short
- \$20 million subscription to event driven
- \$50 million subscription to event driven
- \$50 million subscription to macro
- \$50 million subscription to credit long/short
- \$50 million subscription to equity long/short

- \$3.5 million redemption from multi-strategy
- \$120 million redemption from commodity

Public Equity Portfolio Review

Staff took the following investment actions:

- July 15th: Rebalanced \$1.16 billion between Public Equity accounts
- September 3rd: Rebalanced \$500 million between Public Equity accounts

Iowa Public Employees Retirement System

September 24, 2026

Plan Assets - \$48,870,000,000

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

Private Equity Consultant - Pathway Capital Management: Nicholas Siemsen

Private Credit Consultant - Wilshire Associates, Inc.

Metro Area - Des Moines

Asset Allocation Review

The current SAA remains highly efficient; Wilshire is not recommending changes to the SAA at this time.

Vermont Pension Investment Commission

September 22, 2026

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

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

Private Credit Consultant - RVK

Metro Area - Burlington, VT

Recent Commitments

Approved:

- Pantheon Credit Opportunities Fund IV - \$50M

US Agriculture Core Farmland Fund (Real Assets-Farmland) - \$30M

Copenhagen Infrastructure Fund VI - \$50M

Igneo European Diversified Infrastructure Fund IV - €50M (~\$57M)

Inviting Audax Private Equity Fund VIII to present at the October 27th Meeting for a potential commitment.

Asset Allocation Study Review

Reviewed three alternative portfolios assets mixes. P3 was recommended as the most efficient; P3 moves a final 4% out of Global Equity, taking Custom Non-Core Real Assets from 2% to 4% and adding 1% each to Private Equity and Private Credit.

Employees' Retirement System of the City of Milwaukee

September 10, 2026

Plan Assets - \$6,690,000,000

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

Private Credit Consultant - Callan Associates

Metro Area - Milwaukee

Private Equity Commitment Pacing Review

No new commitments are projected over the next 10 years, as the portfolio's \$490 million of uncalled capital is sufficient to reach the 4% target. Commitment pacing should be reviewed annually and restarted if targets, funded status, or portfolio values change.

City of Fresno Retirement Systems

September 9, 2026

Plan Assets - \$4,800,000,000

General Consultant - NEPC: Michael Miranda, Dan Hennessy, Samuel M. Austin

Private Credit Consultant - NEPC

Metro Area - San Francisco

Private Equity Asset Class Review

- Private Equity totals \$389M, representing 8.2% of the total fund, slightly above the 8.0% target. The pacing plan maintains an 8% target through FY2030.

The portfolio is diversified across Pantheon, Ocean Avenue, Volta, and Asia Alternatives, spanning core PE, buyouts, venture capital, co-investments, secondaries, and Asia-focused strategies.

Performance: Private Equity returned 6.5% over the past year, 8.3% over 3 years, and 10.3% over 5 years, trailing its benchmark over each period.

Wyoming State Loan and Investment Board*October 1, 2026*

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

General Consultant - RVK: Joshua Kevan

Metro Area - Denver

Recent Commitments

Recommending the following:

- To hire Orbis International Equity as an International Equity Manager (~\$200M)
- To hire Bain Capital Credit as an Multi-Asset Credit Investment Manager (~\$350M)
- To hire Pantheon Credit Opportunities Fund IV as an Private Credit Investment Manager (~\$150M)
- To hire UBS as an Infrastructure Investment Manager (~\$105M)
- To hire UBS as an Real Estate Investment Manager (~\$205M Non-Core)

Arkansas Teacher Retirement System*September 28, 2026*

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

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

Real Estate Consultant - AON

Private Equity Consultant - Franklin Park Associates: Michael Bacine

Private Credit Consultant - AON

Metro Area - Little Rock

Recent Commitments

Recommending:

- Consonance Private Equity III (Private Equity-Middle Market Buyout) - \$50M
- Gainline Equity Fund III (Private Equity-Lower Middle Market Buyout) - \$50M
- Wolverine Flagship Fund (Hedge Funds) - \$70M
- Digital Realty Flagship Fund-Americas A, L.P (Real Estate-Core) - \$100M
- Long Wharf Real Estate Partners VIII (Real Estate-Value Fund) - \$75M

Manager Termination

Recommending a motion to terminate CG Core Value Fund.

City of Sarasota General Employees Retirement*July 23, 2026*

Plan Assets - \$176,000,000

General Consultant - Graystone

Metro Area - Tampa

Large Cap Value Manager Search Update

The Board terminated Hudson Edge and selected BNYM Newton Dynamic Value Fund, subject to confirmation of Newton's fees. EIC and Lazard were also considered.

Large Cap Growth Manager Search Update

The Board terminated ClearBridge Investments and selected Sawgrass Asset Management – Diversified Large Cap Growth. The Board cited Sawgrass's lower-risk profile; the motion passed 7–0. Cantor Fitzgerald, Congress, Nuveen, and Renaissance were also considered.

SMID Cap Core Manager Search Update

The Board selected Allspring SMID Core and approved terminating the existing NFJ Small Cap Value and Geneva Small Cap Growth mandates, with the proceeds moving to Allspring. Fuller Thaler, GW&K, and Segall Bryant were also considered.

Louisiana State Police Retirement System*July 22, 2026*

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

General Consultant - Meketa Investment Group: Aaron Lally

Metro Area - Baton Rouge

Private Debt Search Update

Approved a motion to hire Centerbridge as a private debt manager.

Illinois Firefighters' Pension Investment Fund*May 27, 2026*

Plan Assets - \$11,970,267,376

General Consultant - Marquette Associates: Doug Oest, Mike Piotrowski

General Consultant - Meketa Investment Group: Michael Pellatz

Real Estate Consultant - The Townsend Group

Private Equity Consultant - Meketa Investment Group

Private Credit Consultant - The RockCreek Group

Metro Area - Chicago

Emerging Market Debt Fixed Income Ex-China Manager Search Update

Approved the selection of Franklin Templeton as an Emerging Market Debt Fixed Income Ex-China Manager Manager.

Private Equity Large Market Buyout Funds

Approved the selection of Resolute Fund VII and WCAS Fund XV as Private Equity Large Market Buyout Funds.

Colorado Fire and Police Pension Association*October 1, 2026*

Plan Assets - \$8,765,000,000

General Consultant - Cambridge Associates: Brian McDonnell, Stuart Cameron

Private Credit Consultant - Cambridge Associates

Metro Area - Denver

Recent Commitments

August Monthly Investments:

- Pioneer Square Ventures Fund III (Venture Capital-Early Stage) - \$15M
- Millennium (Hedge Fund) - \$200M
- NovaCore (Hedge Fund) - \$40M
- Enlightenment Capital Fund V (Private Equity-Co Investment) - \$5M

Rebalancing

Activity since last board meeting:

\$40 million funding of Novacore (Diversifiers); funded from

- \$15 million partial redemption from Neumeier Poma (US Small Cap Equity)
- \$25 million partial redemption from Baillie Gifford (Emerging Markets Equity)

Texas County & District Retirement System*September 28, 2026*

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

General Consultant - NEPC: Keith Stronkowsky, Tim Bruce

Real Estate Consultant - Albourne: Spencer Edge

Private Equity Consultant - Albourne: Spencer Edge

Private Credit Consultant - Albourne: Spencer Edge

Hedge Fund Consultant - Albourne

Metro Area - Austin

Recent Commitments

Silver Point Silver Star Holdings (Private Credit-Direct Lending) - \$300M

Arkansas Teacher Retirement System*September 28, 2026*

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

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

Real Estate Consultant - AON

Private Equity Consultant - Franklin Park Associates: Michael Bacine
Private Credit Consultant - AON
Metro Area - Little Rock

Recent Commitments

Approved the following:

- Consonance Private Equity III (Private Equity-Middle Market Buyout) - \$50M
- Gainline Equity Fund III (Private Equity-Lower Middle Market Buyout) - \$50M
- Wolverine Flagship Fund (Hedge Funds) - \$70M
- Digital Realty Flagship Fund-Americas A, L.P (Real Estate-Core) - \$100M
- Long Wharf Real Estate Partners VIII (Real Estate-Value Fund) - \$75M

Manager Termination

Approved a motion to terminate CG Core Value Fund. The value at the time was approximately \$42,837,291.

New York State Common Retirement Fund

August 31, 2026

Plan Assets - \$298,000,000,000

General Consultant - RVK

Real Estate Consultant - The Townsend Group: Jay Long, Seth Marcus

Private Equity Consultant - Hamilton Lane Advisors: Tara Blackburn

Private Credit Consultant - Albourne

Hedge Fund Consultant - Albourne: Martina Steinberg

Metro Area - Albany

Recent Commitments

Artemis Real Estate Partners Fund V (Real Estate-Value Add) - \$300M

Emerging Manager Program

Hyperion I, L.P. (Real Estate-Commercial) - \$6.3M

Manager Termination

Approved a motion to terminate Mondrian Investment Partners, an international manager within the public equities portfolio. The account value at the time of termination was approximately \$1.2 billion, which will now be allocated to cash.

Massachusetts Water Resources Authority Retirement System

August 27, 2026

Plan Assets - \$860,000,000

General Consultant - NEPC: Sebastian Grzejka

Private Credit Consultant - NEPC

Metro Area - Boston

Private Equity Search Update

Approved a motion to allocate \$10 million each to HarbourVest Dover Street XII and Capital Dynamics Mid-Market Direct Fund VI for 2026 Private Equity Middle Market Buyout allocation and \$10 million to Advent International for the 2027 Private Equity allocation.