

**Subject:** [EXTERNAL] Re: Fwd: [EXTERNAL] Inquiry on Board meeting

**From:** Gar Chung <[REDACTED]>

**Date:** 6/3/2025, 12:45 PM

**To:** Rod Graves <[rodg@artrs.gov](mailto:rodg@artrs.gov)>

Rod

Sorry to bug you again but I have two follow up questions if I may.

Can you comment on why the board decided to invest in Israel bonds? How will this mandate be funded?

Can you also tell me if anything came out of the private debt discussion? What are the next steps in this process?

Thanks again for all your help today.

Best

Gar

On Tue, Jun 3, 2025 at 8:50 AM Rod Graves <[rodg@artrs.gov](mailto:rodg@artrs.gov)> wrote:

All investment related items were approved as presented.

Thanks

----- Forwarded Message -----

**Subject:** [EXTERNAL] Inquiry on Board meeting

Anne Marie

I hope this email finds you well.

I wanted to inquire about the board of trustees meeting yesterday.

Can you tell me if all investment committee items were approved as presented?

Any details you can provide would be greatly appreciated.

Thanks

Gar

Confidentiality Notice: This electronic mail transmission, and any documents, files or messages attached contain information that may be confidential or legally privileged. It is intended solely for the use of the entity or person(s) to whom the electronic transmission is addressed and may be protected by state and federal laws for disclosure of private information. If you are not the intended recipient, you are notified that the disclosure, copying, printing, or distribution of this transmission is strictly prohibited. If you received this transmission in error, please notify the sender by telephone or return email and delete the original message and any documents, files, and/or attachments from your system. Thank you.

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**Subject:** Fwd: [EXTERNAL] Re: Fwd: [EXTERNAL] Inquiry on Board meeting  
**From:** Rod Graves <rodg@artrs.gov>  
**Date:** 6/3/2025, 12:54 PM  
**To:** Mark White <markw@artrs.gov>

Do you want me to respond?

For the second part of question 1, I expect the mandate to be funded through cash flows based on actual values compared to target asset allocation targets at the time of funding.

Thanks

----- Forwarded Message -----

**Subject:**[EXTERNAL] Re: Fwd: [EXTERNAL] Inquiry on Board meeting  
**Date:**Tue, 3 Jun 2025 13:45:58 -0400  
**From:**Gar Chung <[REDACTED]>  
**To:**Rod Graves <[rodg@artrs.gov](mailto:rodg@artrs.gov)>

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Rod Graves <[rodg@artrs.gov](mailto:rodg@artrs.gov)>

—Attachments:

rodg.vcf

297 bytes

**Subject:** [EXTERNAL] findaily Alert - Tuesday, June 3, 2025

**From:** "findaily" <newsalert@findaily.com>

**Date:** 6/3/2025, 3:40 PM

**To:** "Sarah Collins Linam" <sarahl@artrs.gov>

A product of **FIN News**



The graphic has a dark background showing silhouettes of people. On the left, the "fin|news" logo is displayed. In the center, the text "FIN Forum 2025 - Your Seat Is On Us" is written in yellow, with "September 10-12 | Omni PGA Frisco Resort" in smaller text below it. On the right, there's a blue rectangular box containing the text "COMPLIMENTARY REGISTRATION FOR ALLOCATORS" and "PROMO CODE: Allocator25".

## Top Stories

Tuesday, June 03, 2025

- |  |                                |
|--|--------------------------------|
| <a href="#">Arkansas Teachers Eyeing Private Debt Allocation</a> | CREDIT/PRIVATE DEBT            |
| <a href="#">NDSIB Appoints Executive Director</a>                | PEOPLE MOVES                   |
| <a href="#">Texas City Relaunches Investment Advisor Search</a>  | MULTI-ASSET/INVESTMENT ADVISOR |
| <a href="#">Thoma Bravo Raises \$34.4B Across Funds</a>          | INDUSTRY NEWS                  |

## Searches

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The selected firm's responsibilities will include reviewing and recommending changes to the city's investment policy, reviewing the present investment

management procedures and documentation and proposing improvements and providing non-discretionary management of the city's investment portfolio by acting solely in an advisory and administrative capacity within the guidelines of the investment policy, according to the RFQ.

**Valley View Consulting** oversees the city's roughly \$72.8 million in investment funds as of Sept. 30, 2023, according to its most recent [investment report](#).

The city previously [issued an RFQ for the services](#) in December due to Valley View's contract expiration, however, city council voted to reject all responses received at a May 27 meeting, according to [video](#).

The city received statements of qualifications from **Deep Blue Investment Advisors**, **HilltopSecurities Asset Management**, Valley View and **HUB Investment Partners** and during review of the submissions, city staff realized the preferred cost structure was not stated in the original RFQ and felt it was best to reject the statements and add the verbiage in a modified RFQ, [meeting documents](#) show.

The new RFQ is available on the city's [website](#) and the deadline for responses is June 24.

Questions regarding the RFQ should be directed to Purchasing Agent **Luis Menchaca** at [purchasing@cityofdelrio.com](mailto:purchasing@cityofdelrio.com) by June 16.

## Arkansas Teachers Eyeing Private Debt Allocation

The \$22.5 billion **Arkansas Teacher Retirement System** is considering adding a dedicated private debt allocation.

General investment consultant **Aon Investments USA** provided a private debt introduction at the plan's board meeting yesterday that included an overview of the asset class and a theoretical 5% target portfolio that would be comprised of 50% direct lending, 30% opportunistic credit and 20% asset-based lending, according to [meeting materials](#).

The plan currently has 1.9% exposure to subsections of private debt that is housed within its 15% real assets and 5% alternatives/opportunistic

buckets, the materials state.

Deputy Executive Director **Rod Graves** did not respond to a request for comment on the discussion.

Separately, the plan approved a \$50 million investment in Israel bonds to be managed by **Scout Investments**, according to the materials.

The plan also made private equity commitments of \$40 million each to **Arlington Capital Partners VII** and **Great Hill Partners IX** at the meeting.

Great Hill represents a new relationship for the plan, which previously committed to [Arlington Capital Partners VI](#) in [2022](#).

The plan's private equity portfolio was valued at 13.06% against a 12% target, according to a [March 31 investment report](#).

## Colorado Board Adds Infrastructure Mgr.

The \$35.7 million **Pueblo** (Colo.) **Board of Water Works** hired a new infrastructure manager at its April 24 board meeting, according to [minutes](#).

The plan added **Brookfield Asset Management**'s Brookfield Infrastructure Income Fund to its investment fund lineup.

General investment consultant **Innovest Portfolio Solutions** recommended the manager addition in conjunction with an [asset allocation study](#) that resulted in the plan increasing its targets to other real assets to 10% from 7% and private equity to 8% from 5% by reducing its targets to domestic large-cap equity to 24% from 27%, domestic small/mid- cap equity to 10% from 11% and international equity to 20% from 22%.

The plan's targets of 13% to domestic fixed-income, 7% to emerging markets equity, 5% to low correlated hedge funds and 3% to real estate were maintained.

The new asset allocation policy "provides an expected return of 6.97% and a projected downside risk that is slightly less than the" prior policy, the minutes state.

Human Resources Manager **Collette Ferguson** did not respond to an e-mail seeking further comment.

---

## People/Industry

### NDSIB Appoints Executive Director

The **North Dakota State Investment Board** appointed **Jodi Smith** as executive director of the **North Dakota State Retirement and Investment Office** at today's special board meeting, according to an announcement.

Smith is responsible for overseeing RIO's operations, including the administration of the **North Dakota Teachers' Fund for Retirement** and coordination of all activities for SIB, which includes the \$8.1 billion **Pension Funds**, \$12.1 billion **Legacy Fund** and \$3.4 billion **Insurance Trust**.

She [has served](#) as interim executive director since Jan. 20 and was most recently director of lands and compliance at the North Dakota-based **Metro Flood Diversion Authority**.

"Jodi brings a strong track record of leadership and a deep understanding of fiduciary responsibility—qualities that will serve North Dakota well as we continue strengthening the long-term performance, transparency, and integrity of our investment programs," North Dakota Governor and SIB Chair **Kelly Armstrong** said, in a statement. "We were fortunate to have Jodi serve as the agency's interim executive director, and we are pleased to appoint her to the position permanently."

The board [had been slated](#) to select an executive director after SIB's executive search committee recently held finalist interviews with Smith and **Eli Martinez**, [former executive director](#) of the \$5.1 billion **Montgomery County (Md.) Employees Retirement System**.

RIO [launched a search](#) in April following the [Jan. 3 departure](#) of Executive Director **Janilyn Murtha**, who [now serves](#) as deputy of the non-depository division at the **North Dakota Department of Financial Institutions**.

Murtha was [first appointed executive director](#) in November 2021 after

holding the position on an interim basis following the [resignation](#) of Executive Director and CIO **David Hunter** in June of that same year.

SIB [previously split](#) the executive director and cio role into two positions and intended to have executive search firm **EFL Associates** conduct an executive director search but ultimately decided to promote Murtha, who had served as deputy executive director and chief retirement officer.

**Scott Anderson** joined as cio [in 2022](#) after previously serving as managing director of corporate development at **American Family Insurance** until 2020.

## Thoma Bravo Raises \$34.4B Across Funds

**Thoma Bravo** has completed fundraising for its buyout funds totaling more than \$34.4 billion in commitments, the private equity firm announced today.

The successful fundraises included the firm's Thoma Bravo Fund XVI at \$24.3 billion, Thoma Bravo Discover Fund V at \$8.1 billion and its first dedicated Europe Fund with approximately €1.8 (\$2) billion, the firm said.

Fund XVI and the Europe Fund were both oversubscribed, while Discover Fund V experienced an over 30% increase in commitments from its prior vintage, according to the firm.

Various commitments to Fund XVI were received from institutional investors, including [\\$600 million](#) from the **Canada Pension Plan Investment Board**, [\\$400 million](#) from the **Washington State Investment Board** and \$250 million each from the [California State Teachers' Retirement System](#) and [Virginia Retirement System](#).

Discover Fund V also received its share of commitments from institutional investors that included [\\$200 million](#) from WSIB, \$150 million each from [CalSTRS](#) and the [Teacher Retirement System of Texas](#) and \$125 million each from the [State Teachers Retirement System of Ohio](#) and [Massachusetts Pension Reserves Investment Management Board](#).

Meanwhile, the inaugural Europe Fund received commitments of [€70 \(\\$73.6 million\)](#) from the **Teachers' Retirement System of Illinois**, [€50 \(\\$55.8 million\)](#) from Ohio STRS and [\\$20 million](#) from the **Los Angeles Fire**

## **& Police Pension System .**

“We are deeply grateful to our investors for their continued confidence in Thoma Bravo,” Founder and Managing Partner **Orlando Bravo** said, in a statement. “This fundraise is a testament to the strong relationships we’ve built with our investors over many years and reflects their belief in our ability to drive meaningful results. Their support will enable us to continue delivering on the strategy we have executed for more than two decades – pursuing leading software companies and deploying our strategic and operational expertise to drive innovation and profitable growth.”

Thoma Bravo has approximately \$184 billion in assets under management as of March 31, the firm said.

## **Starwood Closes Private Credit-Focused Funds**

**Starwood Capital Group** has closed three of its private credit-focused vehicles, the global private investment firm announced today.

Starwood Real Estate Debt Strategies U.S., Starwood European Real Estate Debt Finance II and Starwood Australian Real Estate Debt Finance Trust I closed with \$2.86 billion in total capital commitments together with related co-investment vehicles, the firm said.

The fundraises bring the firm’s real estate credit business to having over \$100 billion in lending transactions since 2010, according to the firm.

“We’re incredibly excited to leverage our team’s expertise and continue building on Starwood Capital’s long-standing success in real estate credit,” Chairman and CEO **Barry Sternlicht** said, in a statement. “As traditional lenders pull back in the face of regulatory and macroeconomic headwinds, Starwood Capital’s depth of experience uniquely positions us to provide flexible, high-quality financing solutions at compelling yields through a variety of credit products.”

Starwood Capital has raised more than \$85 billion in capital and currently manages approximately \$115 billion in assets, according to the firm.

# Search Summary

## POTENTIAL LEAD

### Arkansas Teacher Retirement System

Little Rock, AR | \$22,450 million

**ASSIGNMENT:** Global/Credit/Direct Lending

**CONTACT:** Mark White, Executive Director, (501) 682-1517

**CONSULTANT:** [Aon Investments USA](#)

**COMMENTS:**

General investment consultant Aon Investments USA provided a private debt introduction at plan's board meeting yesterday that included an overview of the asset class and a theoretical 5% target portfolio that would be comprised of 50% direct lending, 30% opportunistic credit and 20% asset-based lending. Outcome of the meeting was unavailable.

### Arkansas Teacher Retirement System

Little Rock, AR | \$22,450 million

**ASSIGNMENT:** Global/Credit/Opportunistic/Special Situations

**CONTACT:** Mark White, Executive Director, (501) 682-1517

**CONSULTANT:** [Aon Investments USA](#)

**COMMENTS:**

General investment consultant Aon Investments USA provided a private debt introduction at plan's board meeting yesterday that included an overview of the asset class and a theoretical 5% target portfolio that would be comprised of 50% direct lending, 30% opportunistic credit and 20% asset-based lending. Outcome of the meeting was unavailable.

### Pierce County 457(b) Deferred Compensation Plan

Tacoma, WA | \$325.3 million

**ASSIGNMENT:** US/Active Equity/Large-Cap Value

**CONTACT:** Mandi Mills, Benefits Specialist, (253) 798-6711

**CONSULTANT:** [Hyas Group](#)

**COMMENTS:**

Plan's \$11.3 million domestic large-cap value equity and \$9.5 million mid-cap growth mandates with MFS Investment Management were placed on watch in the third quarter due to the respective funds trailing their benchmark and peer group for the five-year period.

### Pierce County 457(b) Deferred Compensation Plan

Tacoma, WA | \$325.3 million

**ASSIGNMENT:** US/Active Equity/Mid-Cap Growth  
**CONTACT:** Mandi Mills, Benefits Specialist, (253) 798-6711  
**CONSULTANT:** [Hyas Group](#)

**COMMENTS:**

Plan's \$11.3 million domestic large-cap value equity and \$9.5 million mid-cap growth mandates with MFS Investment Management were placed on watch in the third quarter due to the respective funds trailing their benchmark and peer group for the five-year period.

## NEW LEAD

### **City of Del Rio**

Del Rio, TX | \$72.8 million

**ASSIGNMENT:** US/Consultant/General  
**CONTACT:** Linda Coones, Finance Director, (830) 774-8528

**COMMENTS:**

City has reissued an RFQ seeking investment advisory services for its investment funds. Valley View Consulting currently oversees the city's roughly \$72.8 million in investment funds and the city previously issued an RFQ for the services in December due to the firm's contract expiration, however, city council voted to reject all responses received at a May 27 meeting as the preferred cost structure was not state in the original RFQ. The new RFQ is available on the city's [website](#) and the deadline for responses is June 24.

## ONGOING

### **Pierce County 457(b) Deferred Compensation Plan**

Tacoma, WA | \$325.3 million

**ASSIGNMENT:** US/Active Equity/Small-Cap Growth  
**CONTACT:** Mandi Mills, Benefits Specialist, (253) 798-6711  
**CONSULTANT:** [Hyas Group](#)

**COMMENTS:**

Plan's \$3 million domestic small-cap growth equity mandate with Artisan Partners remains on watch as of the plan's fourth quarter investment report. Firm was placed on watch in the first quarter of 2024 due to the fund trailing its benchmark and peer group for the five-year period.

## COMPLETED

### **Arkansas Teacher Retirement System**

Little Rock, AR | \$22,450 million

**ASSIGNMENT:** US/Private Equity/Buyout  
**ATTRIBUTES:** Low/Middle Market  
**CONTACT:** Mark White, Executive Director, (501) 682-1517  
**CONSULTANT:** [Franklin Park Associates](#)

**COMMENTS:**

Plan made private equity commitments of \$40 million each to Arlington Capital Partners VII and Great Hill Partners IX at its board meeting yesterday. Great Hill represents a new relationship.

### **Arkansas Teacher Retirement System**

Little Rock, AR | \$22,450 million

**ASSIGNMENT:** US/Private Equity/Growth Equity  
**CONTACT:** Mark White, Executive Director, (501) 682-1517  
**CONSULTANT:** [Franklin Park Associates](#)

**COMMENTS:**

Plan made private equity commitments of \$40 million each to Arlington Capital Partners VII and Great Hill Partners IX at its board meeting yesterday. Great Hill represents a new relationship.

### **Arkansas Teacher Retirement System**

Little Rock, AR | \$22,450 million

**ASSIGNMENT:** Israel/Active Fixed-Income  
**CONTACT:** Mark White, Executive Director, (501) 682-1517  
**CONSULTANT:** [Aon Investments USA](#)

**COMMENTS:**

Plan approved a \$50 million investment in Israel bonds to be managed by Scout Investments at its board meeting yesterday.

### **Pueblo Board of Water Works**

Pueblo, CO | \$35.7 million

**ASSIGNMENT:** US/Real Assets/Infrastructure  
**CONTACT:** Seth Clayton, Executive Director, (719) 584-0214  
**CONSULTANT:** [Innovest Portfolio Solutions](#)

**COMMENTS:**

Plan added Brookfield Asset Management's Brookfield Infrastructure Income Fund to its investment fund lineup at an April 24 board meeting. General investment consultant Innovest Portfolio Solutions recommended the manager addition in conjunction with an asset allocation study, which also resulted in the plan increasing its targets to other real assets to 10% from 7%. Further information is currently unavailable.

### **Pueblo Board of Water Works**

Pueblo, CO | \$35.7 million

**ASSIGNMENT:** Global/Asset Study  
**CONTACT:** Seth Clayton, Executive Director, (719) 584-0214  
**CONSULTANT:** [Innovest Portfolio Solutions](#)

**COMMENTS:**

Plan approved a new asset allocation policy that increased its targets to other real assets to 10% from 7% and private equity to 8% from 5% by reducing its targets to domestic large-cap equity to 24% from 27%, domestic small/mid- cap equity to 10% from 11% and international equity to 20% from 22% at an April 24 board meeting. Plan's targets of 13% to domestic fixed-income, 7% to emerging markets equity, 5% to low correlated hedge funds and 3% to real estate were maintained. New policy "provides an expected return of 6.97% and a projected downside risk that is slightly less than the" prior policy.

### **Rockledge General Employees' Retirement Board**

Rockledge, FL | \$25.8 million

**ASSIGNMENT:** Emerging Markets/Active Equity/Large-Cap Value  
**CONTACT:** Julie Enright, Plan Administrator, (321) 690-3978  
**CONSULTANT:** [Mariner Institutional](#)

**COMMENTS:**

Plan hired emerging markets equity manager Dimensional Fund Advisors to manage approximately \$800,000 at its Nov. 15 meeting. Funding will come from a 40% reduction of firm's International Value fund. Other finalists were RBC Global Asset Management and Vanguard Group.

### **CLOSED**

### **Pierce County 457(b) Deferred Compensation Plan**

Tacoma, WA | \$325.3 million

**ASSIGNMENT:** International/Active Equity/Large-Cap Growth  
**CONTACT:** Mandi Mills, Benefits Specialist, (253) 798-6711  
**CONSULTANT:** [Hyas Group](#)

**COMMENTS:**

Plan's international large-cap growth equity manager American Funds, which handles \$6.5 million, is no longer on watch. Firm was placed on watch in February 2022 due to underperformance.

### **Pierce County 457(b) Deferred Compensation Plan**

Tacoma, WA | \$325.3 million

**ASSIGNMENT:** Global/Active Equity/Large-Cap Core  
**CONTACT:** Mandi Mills, Benefits Specialist, (253) 798-6711  
**CONSULTANT:** [Hyas Group](#)

**COMMENTS:**

Plan's global large-cap core equity manager American Funds, which handles \$11.2 million, is no longer on watch. Firm was placed on watch in the first quarter of 2022 due to underperformance.

Contributors in today's newsletter: [Lauren Albanese](#), [Lindsay Saienni](#) and [Gar Chung](#).



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**From:** "findaily" <newsalert@findaily.com>  
**Date:** 6/3/2025, 3:40 PM  
**To:** "Mark White" <markw@artrs.gov>

A product of **FIN News**

A promotional graphic for the FIN Forum 2025. It features the fin|news logo on the left and the text "FIN Forum 2025 - Your Seat Is On Us" and "September 10-12 | Omni PGA Frisco Resort" in the center. Below this, the text "Panels That Matter" and "Conversations That Stick" is displayed. On the right, there is a blue box with the text "COMPLIMENTARY REGISTRATION FOR ALLOCATORS" and a yellow box with the text "PROMO CODE: Allocator25".

**fin|news**

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**Panels That *Matter*  
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COMPLIMENTARY  
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The successful fundraises included the firm's Thoma Bravo Fund XVI at \$24.3 billion, Thoma Bravo Discover Fund V at \$8.1 billion and its first dedicated Europe Fund with approximately €1.8 (\$2) billion, the firm said.

Fund XVI and the Europe Fund were both oversubscribed, while Discover Fund V experienced an over 30% increase in commitments from its prior vintage, according to the firm.

Various commitments to Fund XVI were received from institutional investors, including [\\$600 million](#) from the **Canada Pension Plan Investment Board**, [\\$400 million](#) from the **Washington State Investment Board** and \$250 million each from the [California State Teachers' Retirement System](#) and [Virginia Retirement System](#).

Discover Fund V also received its share of commitments from institutional investors that included [\\$200 million](#) from WSIB, \$150 million each from [CalSTRS](#) and the [Teacher Retirement System of Texas](#) and \$125 million each from the [State Teachers Retirement System of Ohio](#) and [Massachusetts Pension Reserves Investment Management Board](#).

Meanwhile, the inaugural Europe Fund received commitments of [€70 \(\\$73.6\) million](#) from the **Teachers' Retirement System of Illinois**, [€50 \(\\$55.8\) million](#) from Ohio STRS and [\\$20 million](#) from the **Los Angeles Fire**

## **& Police Pension System .**

“We are deeply grateful to our investors for their continued confidence in Thoma Bravo,” Founder and Managing Partner **Orlando Bravo** said, in a statement. “This fundraise is a testament to the strong relationships we’ve built with our investors over many years and reflects their belief in our ability to drive meaningful results. Their support will enable us to continue delivering on the strategy we have executed for more than two decades – pursuing leading software companies and deploying our strategic and operational expertise to drive innovation and profitable growth.”

Thoma Bravo has approximately \$184 billion in assets under management as of March 31, the firm said.

## **Starwood Closes Private Credit-Focused Funds**

**Starwood Capital Group** has closed three of its private credit-focused vehicles, the global private investment firm announced today.

Starwood Real Estate Debt Strategies U.S., Starwood European Real Estate Debt Finance II and Starwood Australian Real Estate Debt Finance Trust I closed with \$2.86 billion in total capital commitments together with related co-investment vehicles, the firm said.

The fundraises bring the firm’s real estate credit business to having over \$100 billion in lending transactions since 2010, according to the firm.

“We’re incredibly excited to leverage our team’s expertise and continue building on Starwood Capital’s long-standing success in real estate credit,” Chairman and CEO **Barry Sternlicht** said, in a statement. “As traditional lenders pull back in the face of regulatory and macroeconomic headwinds, Starwood Capital’s depth of experience uniquely positions us to provide flexible, high-quality financing solutions at compelling yields through a variety of credit products.”

Starwood Capital has raised more than \$85 billion in capital and currently manages approximately \$115 billion in assets, according to the firm.

# Search Summary

## POTENTIAL LEAD

### Arkansas Teacher Retirement System

Little Rock, AR | \$22,450 million

**ASSIGNMENT:** Global/Credit/Direct Lending

**CONTACT:** Mark White, Executive Director, (501) 682-1517

**CONSULTANT:** [Aon Investments USA](#)

**COMMENTS:**

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### Pierce County 457(b) Deferred Compensation Plan

Tacoma, WA | \$325.3 million

**ASSIGNMENT:** US/Active Equity/Large-Cap Value

**CONTACT:** Mandi Mills, Benefits Specialist, (253) 798-6711

**CONSULTANT:** [Hyas Group](#)

**COMMENTS:**

Plan's \$11.3 million domestic large-cap value equity and \$9.5 million mid-cap growth mandates with MFS Investment Management were placed on watch in the third quarter due to the respective funds trailing their benchmark and peer group for the five-year period.

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Del Rio, TX | \$72.8 million

**ASSIGNMENT:** US/Consultant/General  
**CONTACT:** Linda Coones, Finance Director, (830) 774-8528

**COMMENTS:**

City has reissued an RFQ seeking investment advisory services for its investment funds. Valley View Consulting currently oversees the city's roughly \$72.8 million in investment funds and the city previously issued an RFQ for the services in December due to the firm's contract expiration, however, city council voted to reject all responses received at a May 27 meeting as the preferred cost structure was not state in the original RFQ. The new RFQ is available on the city's [website](#) and the deadline for responses is June 24.

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Plan's \$3 million domestic small-cap growth equity mandate with Artisan Partners remains on watch as of the plan's fourth quarter investment report. Firm was placed on watch in the first quarter of 2024 due to the fund trailing its benchmark and peer group for the five-year period.

## COMPLETED

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**ASSIGNMENT:** US/Private Equity/Buyout  
**ATTRIBUTES:** Low/Middle Market  
**CONTACT:** Mark White, Executive Director, (501) 682-1517  
**CONSULTANT:** [Franklin Park Associates](#)

**COMMENTS:**

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Plan approved a \$50 million investment in Israel bonds to be managed by Scout Investments at its board meeting yesterday.

### **Pueblo Board of Water Works**

Pueblo, CO | \$35.7 million

**ASSIGNMENT:** US/Real Assets/Infrastructure  
**CONTACT:** Seth Clayton, Executive Director, (719) 584-0214  
**CONSULTANT:** [Innovest Portfolio Solutions](#)

**COMMENTS:**

Plan added Brookfield Asset Management's Brookfield Infrastructure Income Fund to its investment fund lineup at an April 24 board meeting. General investment consultant Innovest Portfolio Solutions recommended the manager addition in conjunction with an asset allocation study, which also resulted in the plan increasing its targets to other real assets to 10% from 7%. Further information is currently unavailable.

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### **Rockledge General Employees' Retirement Board**

Rockledge, FL | \$25.8 million

**ASSIGNMENT:** Emerging Markets/Active Equity/Large-Cap Value  
**CONTACT:** Julie Enright, Plan Administrator, (321) 690-3978  
**CONSULTANT:** [Mariner Institutional](#)

**COMMENTS:**

Plan hired emerging markets equity manager Dimensional Fund Advisors to manage approximately \$800,000 at its Nov. 15 meeting. Funding will come from a 40% reduction of firm's International Value fund. Other finalists were RBC Global Asset Management and Vanguard Group.

### **CLOSED**

### **Pierce County 457(b) Deferred Compensation Plan**

Tacoma, WA | \$325.3 million

**ASSIGNMENT:** International/Active Equity/Large-Cap Growth  
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**CONSULTANT:** [Hyas Group](#)

**COMMENTS:**

Plan's international large-cap growth equity manager American Funds, which handles \$6.5 million, is no longer on watch. Firm was placed on watch in February 2022 due to underperformance.

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Plan's global large-cap core equity manager American Funds, which handles \$11.2 million, is no longer on watch. Firm was placed on watch in the first quarter of 2022 due to underperformance.

Contributors in today's newsletter: [Lauren Albanese](#), [Lindsay Saienni](#) and [Gar Chung](#).



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**Date:** 6/3/2025, 3:40 PM

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Tuesday, June 03, 2025

[Arkansas Teachers Eyeing Private Debt Allocation](#) | CREDIT/PRIVATE DEBT

[NDSIB Appoints Executive Director](#) | PEOPLE MOVES

[Texas City Relaunches Investment Advisor Search](#) | MULTI-ASSET/INVESTMENT ADVISOR

[Thoma Bravo Raises \\$34.4B Across Funds](#) | INDUSTRY NEWS

## Searches

### Texas City Relaunches Investment Advisor Search

The **City of Del Rio** (Texas) has reissued an RFQ seeking investment advisory services.

The selected firm's responsibilities will include reviewing and recommending changes to the city's investment policy, reviewing the present investment

management procedures and documentation and proposing improvements and providing non-discretionary management of the city's investment portfolio by acting solely in an advisory and administrative capacity within the guidelines of the investment policy, according to the RFQ.

**Valley View Consulting** oversees the city's roughly \$72.8 million in investment funds as of Sept. 30, 2023, according to its most recent [investment report](#).

The city previously [issued an RFQ for the services](#) in December due to Valley View's contract expiration, however, city council voted to reject all responses received at a May 27 meeting, according to [video](#).

The city received statements of qualifications from **Deep Blue Investment Advisors**, **HilltopSecurities Asset Management**, Valley View and **HUB Investment Partners** and during review of the submissions, city staff realized the preferred cost structure was not stated in the original RFQ and felt it was best to reject the statements and add the verbiage in a modified RFQ, [meeting documents](#) show.

The new RFQ is available on the city's [website](#) and the deadline for responses is June 24.

Questions regarding the RFQ should be directed to Purchasing Agent **Luis Menchaca** at [purchasing@cityofdelrio.com](mailto:purchasing@cityofdelrio.com) by June 16.

## Arkansas Teachers Eyeing Private Debt Allocation

The \$22.5 billion **Arkansas Teacher Retirement System** is considering adding a dedicated private debt allocation.

General investment consultant **Aon Investments USA** provided a private debt introduction at the plan's board meeting yesterday that included an overview of the asset class and a theoretical 5% target portfolio that would be comprised of 50% direct lending, 30% opportunistic credit and 20% asset-based lending, according to [meeting materials](#).

The plan currently has 1.9% exposure to subsections of private debt that is housed within its 15% real assets and 5% alternatives/opportunistic

buckets, the materials state.

Deputy Executive Director **Rod Graves** did not respond to a request for comment on the discussion.

Separately, the plan approved a \$50 million investment in Israel bonds to be managed by **Scout Investments**, according to the materials.

The plan also made private equity commitments of \$40 million each to **Arlington Capital Partners** VII and **Great Hill Partners** IX at the meeting.

Great Hill represents a new relationship for the plan, which previously committed to [Arlington Capital Partners VI](#) in [2022](#).

The plan's private equity portfolio was valued at 13.06% against a 12% target, according to a [March 31 investment report](#).

## **Colorado Board Adds Infrastructure Mgr.**

The \$35.7 million **Pueblo** (Colo.) **Board of Water Works** hired a new infrastructure manager at its April 24 board meeting, according to [minutes](#).

The plan added **Brookfield Asset Management**'s Brookfield Infrastructure Income Fund to its investment fund lineup.

General investment consultant **Innovest Portfolio Solutions** recommended the manager addition in conjunction with an [asset allocation study](#) that resulted in the plan increasing its targets to other real assets to 10% from 7% and private equity to 8% from 5% by reducing its targets to domestic large-cap equity to 24% from 27%, domestic small/mid- cap equity to 10% from 11% and international equity to 20% from 22%.

The plan's targets of 13% to domestic fixed-income, 7% to emerging markets equity, 5% to low correlated hedge funds and 3% to real estate were maintained.

The new asset allocation policy "provides an expected return of 6.97% and a projected downside risk that is slightly less than the" prior policy, the minutes state.

Human Resources Manager **Collette Ferguson** did not respond to an e-mail seeking further comment.

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## People/Industry

### NDSIB Appoints Executive Director

The **North Dakota State Investment Board** appointed **Jodi Smith** as executive director of the **North Dakota State Retirement and Investment Office** at today's special board meeting, according to an announcement.

Smith is responsible for overseeing RIO's operations, including the administration of the **North Dakota Teachers' Fund for Retirement** and coordination of all activities for SIB, which includes the \$8.1 billion **Pension Funds**, \$12.1 billion **Legacy Fund** and \$3.4 billion **Insurance Trust**.

She [has served](#) as interim executive director since Jan. 20 and was most recently director of lands and compliance at the North Dakota-based **Metro Flood Diversion Authority**.

"Jodi brings a strong track record of leadership and a deep understanding of fiduciary responsibility—qualities that will serve North Dakota well as we continue strengthening the long-term performance, transparency, and integrity of our investment programs," North Dakota Governor and SIB Chair **Kelly Armstrong** said, in a statement. "We were fortunate to have Jodi serve as the agency's interim executive director, and we are pleased to appoint her to the position permanently."

The board [had been slated](#) to select an executive director after SIB's executive search committee recently held finalist interviews with Smith and **Eli Martinez**, [former executive director](#) of the \$5.1 billion **Montgomery County (Md.) Employees Retirement System**.

RIO [launched a search](#) in April following the [Jan. 3 departure](#) of Executive Director **Janilyn Murtha**, who [now serves](#) as deputy of the non-depository division at the **North Dakota Department of Financial Institutions**.

Murtha was [first appointed executive director](#) in November 2021 after

holding the position on an interim basis following the [resignation](#) of Executive Director and CIO **David Hunter** in June of that same year.

SIB [previously split](#) the executive director and cio role into two positions and intended to have executive search firm **EFL Associates** conduct an executive director search but ultimately decided to promote Murtha, who had served as deputy executive director and chief retirement officer.

**Scott Anderson** joined as cio [in 2022](#) after previously serving as managing director of corporate development at **American Family Insurance** until 2020.

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**CONSULTANT:** [Aon Investments USA](#)

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**CONSULTANT:** [Hyas Group](#)

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### arkansas teacher retirement system

Daily update · June 3, 2025

#### NEWS

#### [Arkansas Teacher Retirement System's trustees to hire firm to invest up to \\$50 million in Israel bonds](#)

Northwest Arkansas Democrat-Gazette

Mark White, director of the **Arkansas Teacher Retirement System**, told the system's Investment Committee that 115 state and local public funds have ...



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