

50 Best Allocators for This Fund

The public plans that have backed private credit managers since 2023, ranked on what their boards approved, with the consultant who advises each.

36 plans ranked from 148 dated decisions and 328 disclosed holdings at public plans; 14 have backed a Fund II or a new manager; 25 carry a named consultant. Every number is read from the plans' own minutes and reports.

PREPARED

September 29,
2026

CLIENT

Sample GP

MANDATE

Private credit ·
Fund II · since 2023

CLASSIFICATION

Sample, shareable

SECTION 01 · EXECUTIVE SUMMARY

36 public plans that have backed private credit managers since 2023, and who advises each

DFX read the brief as a search for public plans whose own boards and reports show private credit decisions since 2023-09-30. The tape holds **148 such decisions** at 23 plans, 7 of them found under a credit fund name the plan left unbucketed, beside **328 disclosed holdings** at public plans that show which managers a plan already backs. 36 plans are ranked on what their boards approved, never on a policy target; 23 have dated decisions and 13 are ranked on holdings alone, below every plan with a decision. 2 candidates were refused, each with its reason. For each plan the report names its consultant from the plan's own adviser record.

36PUBLIC PLANS
RANKED**148**PRIVATE CREDIT
DECISIONS SINCE
2023**14**BACKED A FUND II OR
A NEW MANAGER**25**WITH A NAMED
CONSULTANT**WHAT CHANGES**

A private credit Fund II raise can open with the 6 plans at the head of this list that have already backed a second fund or a manager their board called new (Texas Municipal Retirement System, Los Angeles City Employees' Retirement System, South Carolina Retirement System (SCRS), Washington State Investment Board and others), and can reach each through the consultant that advises it rather than cold. 13 plans hold private credit funds but show no decision in three years: they are relationships to warm, not boards about to vote, and the ranking keeps them apart.

SECTION 02 · THE QUESTION, AND HOW DFX READ IT

The brief, as given

We are raising a \$500M lower middle market private credit fund II. Find the public pensions and consultants that have committed to comparable managers in the last three years and who advises each one.

Interpreted as

CRITERION	READING	APPLIED ON THE RECORD AS
Fund	a private credit Fund II	private credit lines on the commitment tape, plus unbucketed lines whose printed fund name says credit, lending, debt, loan or mezzanine; a second fund backed by the plan is flagged
Fund size	\$500M	not applied: the tape prints the plan's commitment, never the size of the fund it went into
Lower middle market	managers lending to smaller companies	not applied: 0 of the ranked plans' lines carry the words lower middle market, and the tape cannot place a manager by borrower size, so every private credit manager counts as comparable
Who	public pensions and consultants	public pensions, state and municipal retirement systems and state investment pools on their own card; corporate plans on Form 5500 and foundations on Form 990 are set aside
Window	the last three years	a decision dated on or after 2023-09-30; holdings reported on or after the same date
Committed to comparable managers	a board decision to back a manager	recommended, proposed, approved or committed in the plan's own minutes or report; a holding is a relationship, never a decision
Who advises each one	the plan's consultant	the plan's own adviser record (general or specialist consultant, current or ended) and any consultant named on a commitment line

SECTION 03 · METHODOLOGY AND DATA ESTATE

Where every number comes from

Every row was read on 2026-09-29 from the DFX allocator graph: the commitment tape built line by line from public plans' own board and investment committee minutes, their private markets performance reports and their annual financial reports, each line with the plan's words, the amount as the plan printed it and the link to the page it came from. A plan's

adviser record comes from its own disclosures and the consultants' Form ADV filings. A commitment amount is the plan's commitment, never a fund size, and repeats across a plan's reports, so no amount here is summed into new money. A plan that publishes nothing is invisible to this method, not uninterested.

332 reads were made for this document, across these datasets:

DATASET	WHAT IT CONTRIBUTED
Public pension and endowment commitments, from board minutes and CAFRs	every recommendation, proposal, approval and commitment in the window, read complete; the disclosed holdings; and each plan's own card for its class, state and reported assets
The canonical identity layer: the same institution across graphs	read for every ranked target
Shared-identifier cross references (CRD, CIK, EIN)	read for every ranked target
Published capital paths (allocator to fund to manager to company)	read for every ranked target
Published signal cards on each target	read for every ranked target
The contact plane, as counts of verified routes	read for every ranked target

The ranking framework

FACTOR	WEIGHT	WHAT IT MEASURES
Decisions	40%	funds the plan recommended, proposed, approved or committed to in the window, log-scaled
Recency	20%	months since the newest decision, decaying to zero at the edge of the window
Breadth	20%	distinct managers the plan backed or holds in the asset class, log-scaled
Openness	20%	backed a second fund or a first-time manager in its own words (1.0), a re-up only (0.5)

A stated mandate, a website, a conference deck: none of these outrank observed behaviour. Each target's card prints the observations behind its score.

SECTION 04 · SEARCH UNIVERSE

38 candidates screened, 2 refused, 36 ranked

- 148 private credit decisions since 2023-09-30 by plans in scope (72 approved, 69 committed, 7 proposed), every one read; 7 of them unbucketed by the plan and found by the fund's printed name
- 3101 disclosed private credit holdings read in 125 pages (the whole matching tape)

- Set aside as outside the brief: 1917 holdings at 688 corporate and union plans (Form 5500); 856 holdings at 333 foundations (Form 990). Of those, 11 corporate and union plans and 69 foundations hold a fund of a manager the public plans backed; not ranked on a public pension brief.
- 38 public plans carded and screened; 36 passed the kill tests; 36 ranked

SECTION 05 · TOP FINDINGS

What the record says

1. **Texas Municipal Retirement System** made 34 private credit decisions in the window, newest 2025-12-30, across 8 managers; it backed 1 second fund; advised by Albourne America LLC.
2. **Los Angeles City Employees' Retirement System** made 13 private credit decisions in the window, newest 2026-09-08, across 17 managers; advised by Aksia LLC.
3. **South Carolina Retirement System (SCRS)** made 13 private credit decisions in the window, newest 2026-05-15, across 10 managers; it backed 3 second funds; advised by Verus Advisory, Inc..
4. The manager most often backed by the ranked plans is **Sixth Street Advisers, LLC**: 4 plans, 5 decisions, newest 2026-07-08.
5. **Meketa Investment Group Inc.** advises 7 of the 36 ranked plans (1 on a current engagement), the widest consultant reach on this list.
6. 13 plans backed a manager's second fund and 6 recorded a commitment their board called a new manager: the plans most used to underwriting a Fund II.

HOLDINGS ARE NOT DECISIONS

13 of the 36 plans are ranked only on funds they hold. A holding on a report date says the plan once committed to that manager; it does not say the board will commit again, and none of these plans has a dated decision in the window. They are ranked below every plan that does.

SECTION 06 · THE COMPARABLE MANAGERS

Who the ranked plans backed in private credit since 2023

The 69 managers the ranked plans decided on in the window, by how many plans backed each. These are the comparables a Fund II is measured against in a consultant's search. 40 decisions printed no manager name and are counted on the plan, not here.

MANAGER	PLANS	DECISIONS	NEWEST	PRINTED COMMITMENTS
Sixth Street Advisers	4	5	2026-07-08	\$760M
Ares Management	3	4	2026-09-10	\$2.0B
Blue Torch	3	4	2026-04-15	\$800M
Fortress	2	4	2026-09-09	\$850M
J.F. Lehman and Company	2	3	2026-05-13	\$300M
Barings	2	2	2026-05-15	\$1.0B
Beach Point Capital Management	2	2	2026-08-12	\$550M
Blue Owl	2	2	2026-08-12	\$550M
Charlesbank Capital Partners	2	2	2025-12-17	\$250M
Eagle Point	2	2	2026-01-14	\$150M
OHA	2	2	2026-02-19	\$250M
TPG	2	2	2026-06-24	\$150M
Tree Line Capital Partners	2	2	2026-09-10	\$175M
Monarch Capital Partners	1	3	2026-04-16	\$650M
Blackstone	1	2	2026-09-10	\$375M

SECTION 07 · RANKED TARGETS

The 36, in one table

#	ALLOCATOR	FIT	DECISIONS	MANAGERS	NEWEST	CONSULTANT
1	Texas Municipal Retirement System	90.2	34	8	2025-12-30	Albourne America
2	Los Angeles City Employees' Retirement System	89.3	13	17	2026-09-08	Aksia
3	South Carolina Retirement System (SCRS)	83.8	13	10	2026-05-15	Albourne America
4	Washington State Investment Board	79.3	11	7	2026-04-16	Segal
5	Connecticut Retirement Plans and Trust Funds	77.9	9	5	2026-09-09	none on record
6	Oregon Public Employees Retirement Fund	76.3	7	8	2026-05-27	Aksia
7	Massachusetts Pension Reserves Investment Management Board	74.5	7	6	2026-05-21	Aberdeen Investments
8	State Employee and Teacher Plan	73.9	6	5	2026-09-10	Albourne America
9	Virginia Retirement System (VRS)	73.4	6	5	2026-08-12	Mercer

#	ALLOCATOR	FIT	DECISIONS	MANAGERS	NEWEST	CONSULTANT
10	Nys Teachers' Retirement System	72.6	7	5	2026-04-07	Callan
11	NHRS Traditional DB Pension Plan	63.4	4	9	2026-08-25	Callan
12	Ohio SERS Traditional DB Pension Plan	60.3	6	1	2025-10-13	Cbiz
13	Minnesota State Board of Investment	59.8	2	2	2026-09-22	Investment Advisory Counc...
14	Pennsylvania Public School Employees' Retirement System	55.8	3	2	2025-08-21	Hudepohl & Associates
15	Oklahoma Police Pension and Retirement System (OPPRS)	50.6	1	4	2025-07-01	none on record
16	New Jersey Division of Investment	50.1	7	4	2026-01-28	none on record
17	Teachers' Retirement System (TRS)	42.9	3	3	2026-05-28	AON Investments USA
18	Dallas Police and Fire Pension System	39.6	4	1	2026-03-31	none on record
19	Los Angeles County Employees Retirement Association	31.7	1	1	2026-08-12	Stepstone Group
20	Op&f Traditional DB Pension Plan	30.8	1	1	2026-06-24	Aksia
21	Wisconsin Retirement System	27.4	1	1	2025-12-17	none on record
22	Pennsylvania State Employees Retirement System	17.2	0	11	n/a	Nepc
23	Colorado Public Employees' Retirement Association	15.2	0	8	n/a	Aon
24	Hawaii Employees' Retirement System	15.2	0	8	n/a	Meketa Investment Group
25	Teachers' Retirement System of Ok	15.2	0	8	n/a	AON Investments USA
26	California State Teachers' Retirement System	13.5	0	6	n/a	Meketa Investment Group
27	Wyoming Public Employees Pension Plan	13.3	1	1	2023-11-08	Meketa Investment Group
28	San Jose Police and Fire Department Retirement Plan	12.4	0	5	n/a	none on record
29	N Y C Employees Retirement System	11.1	1	0	2024-03-28	none on record
30	Santa Barbara County Employees Retirement Association	11.1	0	4	n/a	RVK
31	Arkansas Teacher Retirement Plan	9.6	0	3	n/a	ACC Capital
32	Alaska Permanent Fund Corporation	7.6	0	2	n/a	none on record

#	ALLOCATOR	FIT	DECISIONS	MANAGERS	NEWEST	CONSULTANT
33	Contra Costa County Employee Retirement System	7.6	0	2	n/a	none on record
34	California Public Employees' Retirement System	4.8	0	1	n/a	none on record
35	District of Columbia Police Officers and Firefighters' Re...	4.8	0	1	n/a	none on record
36	Illinois Firefighters Pension Investment Fund (IFPIF)	4.8	0	1	n/a	Marquette & Associates

SECTION 08 · INDIVIDUAL TARGET PROFILES

Why each fits, with the evidence behind it

RANK 01 · FIT 90

34 DECISIONS

BACKS FUND IIS

Texas Municipal Retirement System

TX · State retirement system · \$49.4B total assets (2025)

WHY THIS ALLOCATOR

- 34 private credit decisions in the window (34 committed), newest 2025-12-30: GoldenTree Private Credit Fund II LP
- 8 distinct private credit managers backed or held, among them Blackstone Liquid Credit Advisors I, Charlesbank Capital Partners, Hunter Point Capital, KLCP
- Open to a Fund II: backed 1 second fund (GoldenTree Private Credit Fund II LP); 18 commitments the board itself called a new manager; 16 re-ups in its own words
- Advised by Albourne America (general consultant, on record to 2025-12-31); Nepc (general consultant, on record to 2025-12-31); Albourne America named on 6 of its commitments, Nepc named on 2 of its commitments
- Capital path: Texas Municipal Retirement System (allocator) > Northern Trust Investments, Incorporated (private equity manager), \$3.5B, as of 2025-06-12
- Capital path: Texas Municipal Retirement System (allocator) > Pioneer Point Partners LLP (private equity manager), \$621M, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2025-12-30: Committed \$200M to GoldenTree Private Credit Fund II LP, the plan's private markets report [source](#)
- 2025-11-12: Committed \$125M to Arrow Zilker Co-Investment SCSp, the plan's private markets report [source](#)
- 2025-11-07: Committed \$150M to TPG AG Zilker Co-Invest Fund, L.P., the plan's private markets report [source](#)
- 2025-10-13: Committed \$150M to CB Credit Opportunities Fund IV, LP(Charlesbank Capital Partners, LLC), the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 02 · FIT 89

13 DECISIONS

NEW MANAGERS

Los Angeles City Employees' Retirement System

Los Angeles, CA · Municipal retirement system · \$19.3B total assets (2024) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- 13 private credit decisions in the window (10 approved, 3 committed), newest 2026-09-08: Audax Direct Lending Solutions Fund III-A, L.P.
- 17 distinct private credit managers backed or held, among them Ares Management, Audax Private Debt, Avenue Capital Management II, Avenue Europe International Management
- Open to a Fund II: 2 commitments the board itself called a new manager; 4 re-ups in its own words
- Advised by Aksia (specialist consultant, current); Aksia named on 5 of its commitments, Nepc named on 3 of its commitments
- Also holds funds of 2 managers other public plans backed in the window
- Capital path: Los Angeles City Employees' Retirement System (allocator) > General Catalyst (venture manager), \$391M, as of 2026-09-08
- Capital path: Los Angeles City Employees' Retirement System (allocator) > Advent International, L.P. (venture manager), \$385M, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2026-09-08: Approved \$100M to Audax Direct Lending Solutions Fund III-A, L.P.(Audax Private Debt), board minutes [source](#)
- 2026-09-08: Approved PGIM, Inc. separate account(Pgim Inc), board minutes [source](#)
- 2026-08-11: Approved Wellington Management Company LLP separate account(Wellington Management Company LLP), board minutes [source](#)
- 2026-07-28: Approved \$581M to Wellington Management Company LLP separate account(Wellington Management Company LLP), board minutes [source](#)
- 2025-12-31: Holds Fortress Credit Opportunities V Expansion, \$50M committed as printed, the plan's private markets report [source](#)

CONTACT PATH DFX holds 9 verified routes at this firm and 4 named people with a verified route. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 03 · FIT 84

13 DECISIONS

BACKS FUND IIS

South Carolina Retirement System (SCRS)

SC · State retirement system · \$50.8B total assets (2025)

WHY THIS ALLOCATOR

- 13 private credit decisions in the window (13 committed), newest 2026-05-15: Barings Blue Ridge Fund
- 10 distinct private credit managers backed or held, among them Audax, Banner Ridge, Barings, D. E. Shaw Investment Management
- Open to a Fund II: backed 3 second funds (D.E. Shaw Diopter Fund II; KKR Asset Based Finance Partners II)
- Advised by Verus Advisory (general consultant, on record to 2025-06-30); Albourne America (specialist consultant, on record to 2025-06-30); Albourne America named on 3 of its commitments
- Capital path: South Carolina Retirement System (SCRS) (allocator) > Jefferies Finance LLC (private equity manager), \$350M, as of 2025-09-11
- Capital path: South Carolina Retirement System (SCRS) (allocator) > Barings LLC (receives allocator capital) > BARINGS LLC (private credit manager) > Barings Private Credit Corp (business development company) > AMP Purchaser, LLC facility (facility) > AMP Purchaser, LLC (borrower) > unnamed (sponsor of borrowers), \$250M, as of 2026-06-04

DATED DECISIONS AND HOLDINGS

- 2026-05-15: Committed \$250M to Barings Blue Ridge Fund(Barings LLC), board minutes [source](#)
- 2025-12-09: Committed \$200M to Muskoka JV, LLC, board minutes [source](#)
- 2025-10-28: Committed \$350M to Fortress Fripp Credit Fund, LP(Fortress), board minutes [source](#)
- 2025-07-31: Committed \$350M to Audax Anderson Private Debt Fund, L.P.(Audax), board minutes [source](#)

CONTACT PATH DFX holds 2 verified routes at this firm and 1 named people with a verified route. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 04 · FIT 79

11 DECISIONS

BACKS FUND IIS

Washington State Investment Board

Olympia, WA · State investment pool · \$144.0B total assets (2023) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- 11 private credit decisions in the window (11 approved), newest 2026-04-16: Monarch Capital Partners VII, L.P.
- 7 distinct private credit managers backed or held, among them Blackstone Alternative Credit Advisors, Blue Torch, Centerbridge, FP Credit Partners II Aggregator, L
- Open to a Fund II: backed 1 second fund (FP CREDIT PARTNERS II L.P.); 3 commitments the board itself called a new manager; 7 re-ups in its own words
- Advised by Segal (general consultant, current)
- Also holds funds of 1 manager other public plans backed in the window
- Capital path: Washington State Investment Board (allocator) > Kohlberg Kravis Roberts & Co. L.P. (private equity manager), \$9.8B, as of 2025-12-31
- Capital path: Washington State Investment Board (allocator) > Fisher Lynch Capital, LLC (private equity manager), \$7.0B, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2026-04-16: Approved \$300M to Monarch Capital Partners VII, L.P.(Monarch Capital Partners), board minutes [source](#)
- 2026-02-19: Approved \$220M to CENTERBRIDGE SPECIAL CREDIT V L.P.(Centerbridge), board minutes [source](#)
- 2026-02-19: Approved \$200M to GSO CAPITAL SOLUTIONS FUND III L.P.(Blackstone Alternative Credit Advisors LP), board minutes [source](#)
- 2026-02-19: Approved \$200M to CENTERBRIDGE SPECIAL CREDIT IV L.P.(Centerbridge), board minutes [source](#)
- 2026-02-02: Holds Sixth Street Opportunities Partners VI, L.P., \$300M committed as printed, the plan's private markets report [source](#)

CONTACT PATH DFX holds 7 verified routes at this firm. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 05 · FIT 78

9 DECISIONS

BACKS FUND IIS

Connecticut Retirement Plans and Trust Funds

Hartford, CT · State investment pool · \$63.0B total assets (2025)

WHY THIS ALLOCATOR

- 9 private credit decisions in the window (9 approved), newest 2026-09-09: Fortress Lending Fund V (A) L.P.
- 5 distinct private credit managers backed or held, among them Eagle Point, Fortress, Hamilton Lane, J.F. Lehman and Company
- Open to a Fund II: backed 2 second funds (JFL Credit Opportunities Fund II, L.P.)
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Capital path: Connecticut Retirement Plans and Trust Funds (allocator) > J.F. Lehman and Company LLC (private equity manager), \$250M, as of 2026-05-13
- Capital path: Connecticut Retirement Plans and Trust Funds (allocator) > Smart Markets Fund, L.P. (real estate vehicle) > Core and Value Advisors, LLC (real estate manager), \$200M, as of 2026-05-13

DATED DECISIONS AND HOLDINGS

- 2026-09-09: Approved \$250M to Fortress Lending Fund V (A) L.P.(Fortress), board minutes [source](#)
- 2026-09-09: Approved \$250M to Fortress Lending Fund V Co-Invest L.P.(Fortress), board minutes [source](#)
- 2026-07-08: Approved \$300M to Sixth Street TAO Partners (G), L.P.(Sixth Street), board minutes [source](#)
- 2026-07-08: Approved Fortress Lending Fund V (A) L.P. and Fortress Lending Fund V Co-Invest L.P.(Fortress), board minutes [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 06 · FIT 76

7 DECISIONS

BACKS FUND IIS

Oregon Public Employees Retirement Fund

Tigard, OR · State investment pool · \$98.0B total assets (2023) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- 7 private credit decisions in the window (7 approved), newest 2026-05-27: Walton Street Real Estate Debt Core Fund, L.P.
- 8 distinct private credit managers backed or held, among them Blue Torch Capital, Crescent Capital, KPS Capital Partners, KSL Capital Partners
- Open to a Fund II: backed 2 second funds (Blue Torch Credit Opportunities II; Sixth Street Specialty Lending Europe II)
- Advised by Aksia (specialist consultant, current)
- Also holds funds of 3 managers other public plans backed in the window
- Capital path: Oregon Public Employees Retirement Fund (allocator) > Kohlberg Kravis Roberts & Co. L.P. (private equity manager), \$6.2B, as of 2026-03-31
- Capital path: Oregon Public Employees Retirement Fund (allocator) > Veritas Capital Advisory GmbH (private equity manager), \$2.4B, as of 2026-04-07

DATED DECISIONS AND HOLDINGS

- 2026-05-27: Approved \$100M to Walton Street Real Estate Debt Core Fund, L.P.(Walton Street Capital, L.L.C.), board minutes [source](#)
- 2026-04-15: Approved \$100M to Caspian Inefficient Markets IV, board minutes [source](#)
- 2026-04-15: Approved \$100M to Pathlight Capital IV(Pathlight Capital), board minutes [source](#)
- 2026-04-15: Approved \$100M to Blue Torch Credit Opportunities II(Blue Torch Capital LP), board minutes [source](#)
- 2026-03-31: Holds Centerbridge Special Credit Partners III - Flex, \$350M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 07 · FIT 74

7 DECISIONS

BACKS FUND IIS

Massachusetts Pension Reserves Investment Management Board

Boston, MA · State investment pool · \$36.9B total assets (2023) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- 7 private credit decisions in the window (7 approved), newest 2026-05-21: Affinius Credit Fund-of-One
- 6 distinct private credit managers backed or held, among them Affinius Capital, Ares Management, Beach Point Capital Management, Blue Owl
- Open to a Fund II: backed 1 second fund (ROX II); 1 commitment the board itself called a new manager; 2 re-ups in its own words
- Advised by Aberdeen Investments (general consultant, current); Aberdeen Investments, Albourn America ... (general consultant, current); Aksia (general consultant, current); Albourn America named on 3 of its commitments
- Capital path: Massachusetts Pension Reserves Investment Management Board (allocator) > Ares Management LLC (receives allocator capital) > ARES CAPITAL MANAGEMENT LLC (private credit manager) > ARES CAPITAL CORP (business development company) > Ivy Hill Asset Management, L.P facility (facility) > Ivy Hill Asset Management, L.P (borrower) > unnamed (sponsor of borrowers), \$800M, as of 2025-02-11
- Capital path: Massachusetts Pension Reserves Investment Management Board (allocator) > Ares Management LLC (receives allocator capital) > ARES CAPITAL MANAGEMENT LLC (private credit manager) > ARES CAPITAL CORP (business development company) > Senior Direct Lending Program, LLC facility (facility) > Senior Direct Lending Program, LLC (borrower) > unnamed (sponsor of borrowers), \$800M, as of 2025-02-11

DATED DECISIONS AND HOLDINGS

- 2026-05-21: Approved \$250M to Affinius Credit Fund-of-One(Affinius Capital), board minutes [source](#)
- 2026-02-26: Approved \$200M to KKR Opportunistic Real Estate Credit Fund III, LP(KKR), board minutes [source](#)
- 2026-02-26: Approved \$150M to ROX II(KKR), board minutes [source](#)
- 2025-08-14: Approved \$250M to Blue Owl Custom Asset-Based Finance Fund(Blue Owl), board minutes [source](#)

CONTACT PATH DFX holds 4 verified routes at this firm. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 08 · FIT 74

6 DECISIONS

BACKS FUND IIS

State Employee and Teacher Plan

ME · State retirement system · \$21.3B total assets (2025)

WHY THIS ALLOCATOR

- 6 private credit decisions in the window (6 approved), newest 2026-09-10: Ares Senior Direct Lending Core BYOT Master Fund
- 5 distinct private credit managers backed or held, among them Ares, Blackstone, Stellus, Tree Line Capital Partners
- Open to a Fund II: backed 1 second fund (Blackstone Senior Direct Lending - Series II Co-Investment Fund); 1 re-up in its own words
- Advised by Cambridge Associates (general consultant, on record to 2025-06-30); Albourn America named on 1 of its commitments
- Capital path: State Employee and Teacher Plan (allocator) > Blackstone (venture manager), \$375M, as of 2026-09-10
- Capital path: State Employee and Teacher Plan (allocator) > Gtcr LLC (venture manager), \$145M, as of 2026-09-10

DATED DECISIONS AND HOLDINGS

- 2026-09-10: Approved \$500M to Ares Senior Direct Lending Core BYOT Master Fund(Ares), board minutes [source](#)
- 2026-09-10: Approved \$225M to Stellus separate account(Stellus), board minutes [source](#)
- 2026-09-10: Approved \$100M to Tree Line Direct Lending IV(Tree Line Capital Partners, LLC), board minutes [source](#)
- 2026-09-10: Approved \$250M to Blackstone Senior Direct Lending Fund(Blackstone), board minutes [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 09 · FIT 73

6 DECISIONS

BACKS FUND IIS

Virginia Retirement System (VRS)

VA · State retirement system · \$114.4B total assets (2025)

WHY THIS ALLOCATOR

- 6 private credit decisions in the window (6 approved), newest 2026-08-12: Blue Owl Real Estate Fund VII
- 5 distinct private credit managers backed or held, among them ACORE Credit Partners, Ares, Barings, Beach Point Capital Management
- Open to a Fund II: backed 1 second fund (Beach Point Credit Tactical Fund II)
- Advised by Mercer (general consultant, current)
- Capital path: Virginia Retirement System (VRS) (allocator) > Barings LLC (receives allocator capital) > BARINGS LLC (private credit manager) > Barings Private Credit Corp (business development company) > AMP Purchaser, LLC facility (facility) > AMP Purchaser, LLC (borrower) > unnamed (sponsor of borrowers), \$750M, as of 2026-04-08
- Capital path: Virginia Retirement System (VRS) (allocator) > Barings LLC (receives allocator capital) > BARINGS LLC (private credit manager) > Barings Private Credit Corp (business development company) > PDQ.com Corporation facility (facility) > PDQ.com Corporation (borrower) > unnamed (sponsor of borrowers), \$750M, as of 2026-04-08

DATED DECISIONS AND HOLDINGS

- 2026-08-12: Approved \$300M to Blue Owl Real Estate Fund VII(Blue Owl), board minutes [source](#)
- 2026-08-12: Approved \$150M to Beach Point Credit Tactical Fund II(Beach Point Capital Management LP), board minutes [source](#)
- 2026-04-23: Approved \$400M to Ares Pathfinder III(Ares), board minutes [source](#)
- 2026-04-08: Approved \$750M to Barings Portfolio Finance(Barings LLC), board minutes [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 10 · FIT 73

7 DECISIONS

BACKS FUND IIS

Nys Teachers' Retirement System

NY · State retirement system · \$154.2B total assets (2025)

WHY THIS ALLOCATOR

- 7 private credit decisions in the window (6 committed, 1 approved), newest 2026-04-07: JFL Credit Opp Fund II
- 5 distinct private credit managers backed or held, among them J.F. Lehman and Company, Manulife Investment Management, Pallas, SL Green
- Open to a Fund II: backed 2 second funds (JFL Credit Opp Fund II; Manulife Comvest Credit Opp Fund II); 1 commitment the board itself called a new manager; 3 re-ups in its own words
- Advised by Callan (general consultant, current); Callan named on 4 of its commitments
- Capital path: Nys Teachers' Retirement System (allocator) > Manulife Investment Management (venture manager), \$400M, as of 2026-04-29
- Capital path: Nys Teachers' Retirement System (allocator) > Blackrock Financial Management, Inc (receives allocator capital) > BLACKROCK CAPITAL INVESTMENT ADVISORS, LLC (private credit manager) > BlackRock Private Credit Fund (business development company) > SitusAMC Holdings Corporation facility (facility) > SitusAMC Holdings Corporation (borrower) > unnamed (sponsor of borrowers), \$200M, as of 2026-01-28

DATED DECISIONS AND HOLDINGS

- 2026-04-07: Committed \$50M to JFL Credit Opp Fund II(J.F. Lehman and Company LLC), board minutes [source](#)
- 2026-02-24: Committed \$200M to Manulife Comvest Credit Opp Fund II(Manulife Investment Management), board minutes [source](#)
- 2026-02-24: Committed \$200M to Manulife Comvest Specialty Lending Fund I(Manulife Investment Management), board minutes [source](#)
- 2025-12-08: Committed \$68M to Pallas(Pallas), board minutes [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 11 · FIT 63

4 DECISIONS

RE-UPS

NHRS Traditional DB Pension Plan

NH · State retirement system · \$12.2B total assets (2024)

WHY THIS ALLOCATOR

- 4 private credit decisions in the window (4 approved), newest 2026-08-25: Pemberton Mid-Market Debt Fund V
- 9 distinct private credit managers backed or held, among them Comvest Advisors, Crescent Capital, Gramercy Funds Management, Ironwood Capital Advisors III
- Open to a Fund II: 1 re-up in its own words
- Advised by Callan (general consultant, current); The Townsend Group (specialist consultant, current); Callan named on 3 of its commitments
- Also holds funds of 2 managers other public plans backed in the window
- Capital path: NHRS Traditional DB Pension Plan (allocator) > Harbourvest Partners, LLC (private equity manager), \$400M, as of 2026-03-31
- Capital path: NHRS Traditional DB Pension Plan (allocator) > Thoma Bravo (private equity manager), \$392M, as of 2026-03-31

DATED DECISIONS AND HOLDINGS

- 2026-08-25: Approved \$100M to Pemberton Mid-Market Debt Fund V(Pemberton), board minutes [source](#)
- 2026-05-27: Approved \$50M to Crescent Direct Lending Fund IV(Crescent), board minutes [source](#)
- 2026-03-03: Approved \$100M to Jefferies Credit Partners Direct Lending Fund III(Jefferies Credit Partners), board minutes [source](#)
- 2025-11-18: Approved \$50M to Crescent Capital Direct Lending Fund IV (Levered)(Crescent Capital), board minutes [source](#)
- 2026-03-31: Holds Ares Senior Direct Lending Fund III LP, \$100M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 12 · FIT 60

6 DECISIONS

BACKS FUND IIS

Ohio SERS Traditional DB Pension Plan

OH · State retirement system · \$18.3B total assets (2024)

WHY THIS ALLOCATOR

- 6 private credit decisions in the window (6 committed), newest 2025-10-13: Tree Line Direct Lending IV, L.P.
- 1 distinct private credit manager backed or held, among them Tree Line Capital Partners
- Open to a Fund II: backed 1 second fund (KKR Asset-Based Finance Partners II)
- Advised by Cbiz (general consultant, current); Kimberly Wickert (general consultant, current)
- Capital path: Ohio SERS Traditional DB Pension Plan (allocator) > Francisco Partners (private equity manager), \$550M, as of 2025-12-31
- Capital path: Ohio SERS Traditional DB Pension Plan (allocator) > Global Infrastructure Management, LLC (private equity manager), \$382M, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2025-10-13: Committed \$75M to Tree Line Direct Lending IV, L.P.(Tree Line Capital Partners, LLC), the plan's private markets report [source](#)
- 2025-09-15: Committed \$36M to Barings Perpetual Direct Lending Fund, the plan's private markets report [source](#)
- 2025-06-16: Committed \$50M to Atlantic Park Strategic Capital Fund III LP, the plan's private markets report [source](#)
- 2025-02-21: Committed \$50M to Pathlight Capital Evergreen Fund, the plan's private markets report [source](#)

CONTACT PATH DFX holds 9 verified routes at this firm. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 13 · FIT 60

2 DECISIONS

BACKS FUND IIS

Minnesota State Board of Investment

Saint Paul, MN · State investment pool · \$92.4B total assets (2024) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- 2 private credit decisions in the window (2 approved), newest 2026-09-22: Crestline European Capital Solution Fund II
- 2 distinct private credit managers backed or held, among them Crestline Investors, Hps
- Open to a Fund II: backed 1 second fund (Crestline European Capital Solution Fund II); 1 commitment the board itself called a new manager
- Advised by AON Investments USA (general consultant, on record to 2025-06-30); Meketa Investment Group (general consultant, on record to 2025-06-30); Albourne Partners Limited (specialist consultant, on record to 2025-06-30); Investment Advisory Council named on 1 of its commitments
- Capital path: Minnesota State Board of Investment (allocator) > Lexington Partners (venture manager), \$1.6B, as of 2026-06-30
- Capital path: Minnesota State Board of Investment (allocator) > Brookfield Asset Management (venture manager), \$1.6B, as of 2026-09-22

DATED DECISIONS AND HOLDINGS

- 2026-09-22: Approved \$150M to Crestline European Capital Solution Fund II(Crestline Investors), board minutes [source](#)
- 2024-12-10: Approved \$200M to HPS Strategic Investment Partners VI(Hps), board minutes [source](#)

CONTACT PATH DFX holds 4 verified routes at this firm and 1 named people with a verified route. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 14 · FIT 56

3 DECISIONS

BACKS FUND IIS

Pennsylvania Public School Employees' Retirement System

Harrisburg, PA · State retirement system · \$83.7B total assets (2025) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- 3 private credit decisions in the window (3 approved), newest 2025-08-21: Park Square Capital U.S. Loan Partners I LP
- 2 distinct private credit managers backed or held, among them I Squared Capital Advisors, Park Square Capital
- Open to a Fund II: backed 1 second fund (I Squared Global Infrastructure Credit Fund II); 1 re-up in its own words
- Advised by Hudepohl & Associates (general consultant, current); Voya Institutional Plan Services (general consultant, current); Aksia named on 3 of its commitments
- Capital path: Pennsylvania Public School Employees' Retirement System (allocator) > Platinum Equity Advisors, LLC (private equity manager), \$1.2B, as of 2025-12-31
- Capital path: Pennsylvania Public School Employees' Retirement System (allocator) > LLR Management Holdco, L.P. (private equity manager), \$712M, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2025-08-21: Approved \$100M to Park Square Capital U.S. Loan Partners I LP(Park Square Capital), board minutes [source](#)
- 2025-08-21: Approved \$75M to Park Square Capital(Park Square Capital), board minutes [source](#)
- 2025-03-21: Approved \$150M to I Squared Global Infrastructure Credit Fund II(I Squared Capital Advisors), board minutes [source](#)

CONTACT PATH DFX holds 5 verified routes at this firm. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 15 · FIT 51

1 DECISION

BACKS FUND IIS

Oklahoma Police Pension and Retirement System (OPPRS)

OK · State retirement system · \$3.1B total assets (2024)

WHY THIS ALLOCATOR

- 1 private credit decision in the window (1 committed), newest 2025-07-01: McGinty Road Partners Value Fund II
- 4 distinct private credit managers backed or held, among them Apollo Capital Management, LBC Credit Partners, Newstone Capital Partners, Oaktree Capital Management
- Open to a Fund II: backed 1 second fund (McGinty Road Partners Value Fund II)
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Capital path: Oklahoma Police Pension and Retirement System (OPPRS) (allocator) > Warburg Pincus LLC (private equity manager), \$195M, as of 2026-06-30
- Capital path: Oklahoma Police Pension and Retirement System (OPPRS) (allocator) > Francisco Partners (private equity manager), \$166M, as of 2026-06-30

DATED DECISIONS AND HOLDINGS

- 2025-07-01: Committed \$25M to McGinty Road Partners Value Fund II, the plan's private markets report [source](#)
- 2026-06-30: Holds Bain Capital Global Direct Lending, \$90M committed as printed, the plan's private markets report [source](#)
- 2026-06-30: Holds LBC Credit Partners Fund IV, \$40M committed as printed, the plan's private markets report [source](#)
- 2026-03-31: Holds CarVal Credit Value Fund V, \$30M committed as printed, the plan's private markets report [source](#)
- 2026-03-31: Holds Oaktree Opportunities XI, \$30M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 16 · FIT 50

7 DECISIONS

4 FUNDS HELD

New Jersey Division of Investment

Trenton, NJ · State investment pool · \$92.4B total assets (2023) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- 7 private credit decisions in the window (7 proposed), newest 2026-01-28: Golub Capital separate account
- 4 distinct private credit managers backed or held, among them Blue Torch Capital, Golub Capital, Strategic Value Partners, Tcw
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Also holds funds of 1 manager other public plans backed in the window
- Capital path: New Jersey Division of Investment (allocator) > Vista Equity Partners Management, LLC (private equity manager), \$1.7B, as of 2026-05-31
- Capital path: New Jersey Division of Investment (allocator) > Blackrock Capital Investment Advisors, LLC (receives allocator capital) > BLACKROCK CAPITAL INVESTMENT ADVISORS, LLC (private credit manager) > BlackRock Private Credit Fund (business development company) > ABC Technologies Inc facility (facility) > ABC Technologies Inc (borrower) > unnamed (sponsor of borrowers), \$1.3B, as of 2026-05-31

DATED DECISIONS AND HOLDINGS

- 2026-01-28: Proposed \$350M to Golub Capital separate account(Golub Capital), board minutes [source](#)
- 2026-01-28: Proposed \$250M to Golub Capital(Golub Capital), board minutes [source](#)
- 2025-01-29: Proposed \$400M to Blue Torch Capital separate account(Blue Torch Capital), board minutes [source](#)
- 2025-01-29: Proposed \$200M to Blue Torch Capital(Blue Torch Capital), board minutes [source](#)
- 2026-05-31: Holds Chatham Asset Private Debt and Strategic Capital Fund, \$200M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 17 · FIT 43

3 DECISIONS

Teachers' Retirement System (TRS)

KY · State retirement system · \$26.0B total assets (2024)

WHY THIS ALLOCATOR

- 3 private credit decisions in the window (3 approved), newest 2026-05-28: PGIM Large Cap Private Credit (LCPC)
- 3 distinct private credit managers backed or held, among them Apax, Carlyle, Prudential Global Investment Management...
- Advised by AON Investments USA (general consultant, current)
- Capital path: Teachers' Retirement System (TRS) (allocator) > Ngp (private equity manager), \$120M, as of 2026-02-26
- Capital path: Teachers' Retirement System (TRS) (allocator) > Fort Washington Investment Advisors Inc (private equity manager), \$110M, as of 2026-02-26

DATED DECISIONS AND HOLDINGS

- 2026-05-28: Approved \$125M to PGIM Large Cap Private Credit (LCPC)(Prudential Global Investment Management (PGIM)), board minutes [source](#)
- 2025-11-20: Approved \$110M to Carlyle Direct Lending(Carlyle), board minutes [source](#)
- 2025-02-27: Approved \$60M to Apax Credit Edge III(Apax), board minutes [source](#)

CONTACT PATH DFX holds 1 verified route at this firm and 1 named people with a verified route. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 18 · FIT 40

4 DECISIONS

2 FUNDS HELD

Dallas Police and Fire Pension System

TX · Public pension · \$1.9B total assets (2024)

WHY THIS ALLOCATOR

- 4 private credit decisions in the window (4 committed), newest 2026-03-31: Arbour Lane Credit Opportunity Fund IV, L.P.
- 1 distinct private credit manager backed or held, among them Arbour Lane Capital Management
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Also holds funds of 1 manager other public plans backed in the window
- Capital path: Dallas Police and Fire Pension System (allocator) > Lone Star Funds (private equity manager), \$222M, as of 2026-03-31
- Capital path: Dallas Police and Fire Pension System (allocator) > Lone Star Investment Advisors, LLC (private equity manager), \$114M, as of 2026-03-31

DATED DECISIONS AND HOLDINGS

- 2026-03-31: Committed \$10M to Arbour Lane Credit Opportunity Fund IV, L.P.(Arbour Lane Capital Management LP), the plan's private markets report [source](#)
- 2026-01-01: Committed \$15M to Golub Direct Lending Fund Series A, the plan's private markets report [source](#)
- 2025-06-30: Committed \$15M to KKR Enhanced US Direct Lending Fund SCSP, the plan's private markets report [source](#)
- 2025-06-30: Committed Central Private Credit - New Costs, the plan's private markets report [source](#)
- 2026-03-31: Holds Golub Direct Lending Fund Series A, \$15M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 19 · FIT 32

1 DECISION

Los Angeles County Employees Retirement Association

CA · Public pension · \$86.2B total assets (2025)

WHY THIS ALLOCATOR

- 1 private credit decision in the window (1 committed), newest 2026-08-12: Cheyne Capital Management separate account
- 1 distinct private credit manager backed or held, among them Cheyne Capital Management
- Advised by Stepstone Group (specialist consultant, current)
- Capital path: Los Angeles County Employees Retirement Association (allocator) > Kingswood Capital Management, L.P. (private equity manager), \$320M, as of 2026-08-12
- Capital path: Los Angeles County Employees Retirement Association (allocator) > Court Square Capital (private equity manager), \$200M, as of 2026-07-08

DATED DECISIONS AND HOLDINGS

- 2026-08-12: Committed \$750M to Cheyne Capital Management separate account(Cheyne Capital Management), board minutes [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 20 · FIT 31

1 DECISION

Op&f Traditional DB Pension Plan

OH · State retirement system · \$16.7B total assets (2024)

WHY THIS ALLOCATOR

- 1 private credit decision in the window (1 approved), newest 2026-06-24: TPG Twin Brook Direct Lending Fund VI
- 1 distinct private credit manager backed or held, among them TPG
- Advised by Wilshire Advisors (general consultant, on record to 2025-06-30); Aksia named on 1 of its commitments
- Capital path: Wilshire Advisors LLC (investment consultant) > Op&f Traditional DB Pension Plan (allocator) > TPG (receives allocator capital), \$50M, as of 2026-06-24

DATED DECISIONS AND HOLDINGS

- 2026-06-24: Approved \$50M to TPG Twin Brook Direct Lending Fund VI(TPG), board minutes [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 21 · FIT 27

1 DECISION

Wisconsin Retirement System

WI · State retirement system · \$162.7B total assets (2024)

WHY THIS ALLOCATOR

- 1 private credit decision in the window (1 approved), newest 2025-12-17: Charlesbank Credit Fund IV
- 1 distinct private credit manager backed or held, among them Charlesbank Capital Partners
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Capital path: Wisconsin Retirement System (allocator) > Blackstone (venture manager), \$350M, as of 2026-09-09
- Capital path: Wisconsin Retirement System (allocator) > Francisco Partners (private equity manager), \$200M, as of 2026-06-17

DATED DECISIONS AND HOLDINGS

- 2025-12-17: Approved \$100M to Charlesbank Credit Fund IV(Charlesbank Capital Partners, LLC), board minutes [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 22 · FIT 17

HOLDER, NO DECISION

39 FUNDS HELD

Pennsylvania State Employees Retirement System

PA · State retirement system · \$42.6B total assets (2025)

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 39 funds held on its latest private markets report
- 11 distinct private credit managers backed or held, among them ADV Partners Capital Management Ltd., Ardian Investment Uk Limited, Centerbridge Partners, Clearlake Capital Group
- Advised by Nepc (real estate consultant, on record to 2025-12-31); Stepstone Group (private equity consultant, on record to 2025-12-31)
- Capital path: Pennsylvania State Employees Retirement System (allocator) > PSG Equity L.L.C. (private equity manager), \$406M, as of 2025-12-31
- Capital path: Pennsylvania State Employees Retirement System (allocator) > Hellman & Friedman LLC (private equity manager), \$340M, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2025-12-31: Holds Ares PA Opportunities Fund - Distressed Debt, \$200M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Glendon Opportunities Fund II, \$150M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Ares PA Opportunities Fund - Special Situations, \$130M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds ASF VIII B, \$100M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds HarbourVest Dover Street XII, \$100M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 23 · FIT 15

HOLDER, NO DECISION

28 FUNDS HELD

Colorado Public Employees' Retirement Association

Denver, CO · State retirement system · \$56.7B total assets (2023) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 28 funds held on its latest private markets report
- 8 distinct private credit managers backed or held, among them Audax Private Debt, Avenue Asia Capital Management, Avenue Capital Management II, Avenue Europe International Management
- Advised by Aon (general consultant, current); Callan (general consultant, current); Linea (general consultant, current)
- Capital path: Colorado Public Employees' Retirement Association (allocator) > Warburg Pincus LLC (venture manager), \$1.5B, as of 2025-12-31
- Capital path: Colorado Public Employees' Retirement Association (allocator) > Lexington Partners L.P. (private equity manager), \$775M, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2025-12-31: Holds Forstmann Little Sub Debt & Equity VII, \$185M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Forstmann Little Sub Debt & Equity VI, \$130M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Forstmann Little Sub Debt & Equity V, \$100M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Fortress Credit Opportunities Fund IV, \$100M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Fortress Credit Opportunities Fund, \$75M committed as printed, the plan's private markets report [source](#)

CONTACT PATH DFX holds 3 verified routes at this firm. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 24 · FIT 15

HOLDER, NO DECISION

26 FUNDS HELD

Hawaii Employees' Retirement System

HI · State retirement system · \$23.6B total assets (2024)

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 26 funds held on its latest private markets report
- 8 distinct private credit managers backed or held, among them Abry Partners II, Abry Partners, Blackstone Tactical Opportunities Advis..., Oaktree Capital Management
- Advised by Meketa Investment Group (general consultant, on record to 2024-06-30)
- Capital path: Hawaii Employees' Retirement System (allocator) > THL Managers VII, LLC (private equity manager), \$245M, as of 2025-12-31
- Capital path: Hawaii Employees' Retirement System (allocator) > Platinum Equity Advisors, LLC (private equity manager), \$223M, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2025-12-31: Holds OHA Strategic Credit Fund II, L.P., \$70M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Benefit Street Partners Debt Fund IV, L.P., \$50M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Blackstone Tactical Opportunities Fund - HL L.P., \$50M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Blackstone Tactical Opportunities Fund IV L.P., \$50M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Warburg Pincus Private Equity XI, L.P., \$40M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 25 · FIT 15

HOLDER, NO DECISION

17 FUNDS HELD

Teachers' Retirement System of Ok

OK · State retirement system · \$22.6B total assets (2024)

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 17 funds held on its latest private markets report
- 8 distinct private credit managers backed or held, among them Castlelake, KPS Capital Partners, Kingswood Capital Management, Levine Leichtman Capital Partners
- Advised by AON Investments USA (general consultant, on record to 2025-06-30); Meketa Investment Group (specialist consultant, on record to 2025-06-30)
- Capital path: Teachers' Retirement System of Ok (allocator) > Pacific Investment Management Company LLC (private equity manager), \$150M, as of 2026-03-31
- Capital path: Teachers' Retirement System of Ok (allocator) > Veritas Capital Fund Management, L.L.C. (private equity manager), \$135M, as of 2026-03-31

DATED DECISIONS AND HOLDINGS

- 2026-03-31: Holds KKR Scissor Tail, \$900M committed as printed, the plan's private markets report [source](#)
- 2026-03-31: Holds PIMCO BRAVO III, \$175M committed as printed, the plan's private markets report [source](#)
- 2026-03-31: Holds PIMCO BRAVO II, \$150M committed as printed, the plan's private markets report [source](#)
- 2026-03-31: Holds PIMCO BRAVO, \$100M committed as printed, the plan's private markets report [source](#)
- 2026-03-31: Holds KPS IV, \$40M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 26 · FIT 14

HOLDER, NO DECISION

22 FUNDS HELD

California State Teachers' Retirement System

West Sacramento, CA · State retirement system · \$373.2B total assets (2025) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 22 funds held on its latest private markets report
- 6 distinct private credit managers backed or held, among them Blackstone Alternative Credit Advisors, Francisco Partners, Orbimed Advisors, Peak Rock Capital
- Advised by Meketa Investment Group (general consultant, on record to 2025-06-30)
- Capital path: California State Teachers' Retirement System (allocator) > Blackstone Management Partners L.L.C. (private equity manager), \$6.1B, as of 2025-06-30
- Capital path: California State Teachers' Retirement System (allocator) > The Carlyle Group (private equity manager), \$2.3B, as of 2025-06-30

DATED DECISIONS AND HOLDINGS

- 2025-06-30: Holds Sankaty Credit Opportunities III, LP, \$300M committed as printed, the plan's private markets report [source](#)
- 2025-06-30: Holds Centerbridge Special Credit Partners II, L.P., \$250M committed as printed, the plan's private markets report [source](#)
- 2025-06-30: Holds GSO Capital Solutions Fund III LP, \$250M committed as printed, the plan's private markets report [source](#)
- 2025-06-30: Holds Sankaty Credit Opportunities IV, L.P., \$250M committed as printed, the plan's private markets report [source](#)
- 2025-06-30: Holds Centerbridge Special Credit Partners, LP, \$250M committed as printed, the plan's private markets report [source](#)

CONTACT PATH DFX holds 8 verified routes at this firm and 5 named people with a verified route. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 27 · FIT 13

1 DECISION

Wyoming Public Employees Pension Plan

WY · State retirement system · \$9.8B total assets (2024)

WHY THIS ALLOCATOR

- 1 private credit decision in the window (1 approved), newest 2023-11-08: KSL Credit Opportunities Fund IV
- 1 distinct private credit manager backed or held, among them KSL Capital Partners
- Advised by Meketa Investment Group (general consultant, on record to 2024-12-31); Albourne America (specialist consultant, on record to 2024-12-31)
- Capital path: Wyoming Public Employees Pension Plan (allocator) > TCI Real Estate Partners Fund IV LP (real estate vehicle) > TCI Fund Management Limited (real estate manager), \$50M, as of 2023-11-08
- Capital path: Wyoming Public Employees Pension Plan (allocator) > TCI Fund Management Limited (real estate manager), \$50M, as of 2023-11-08

DATED DECISIONS AND HOLDINGS

- 2023-11-08: Approved \$50M to KSL Credit Opportunities Fund IV(KSL Capital Partners), board minutes [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 28 · FIT 12

HOLDER, NO DECISION

30 FUNDS HELD

San Jose Police and Fire Department Retirement Plan

CA · Public pension · \$5.1B total assets (2024)

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 30 funds held on its latest private markets report
- 5 distinct private credit managers backed or held, among them Arbour Lane Capital Management, MOF II Management, Octagon Credit Investors, Park Square Capital
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Capital path: San Jose Police and Fire Department Retirement Plan (allocator) > Tiger Iron Capital, LLC (venture manager), \$55M, as of 2025-06-30
- Capital path: San Jose Police and Fire Department Retirement Plan (allocator) > Park Square Capital (private equity manager), \$50M, as of 2025-06-30

DATED DECISIONS AND HOLDINGS

- 2025-06-30: Holds Cross Ocean ESS I, \$90M committed as printed, the plan's private markets report [source](#)
- 2025-06-30: Holds Cross Ocean ESS II, \$75M committed as printed, the plan's private markets report [source](#)
- 2025-06-30: Holds Octagon CLO III, \$50M committed as printed, the plan's private markets report [source](#)
- 2025-06-30: Holds White Oak DL, \$50M committed as printed, the plan's private markets report [source](#)
- 2025-06-30: Holds GSO Direct Lending, \$50M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 29 · FIT 11

1 DECISION

N Y C Employees Retirement System

NY · Public pension · \$86.7B total assets (2024)

WHY THIS ALLOCATOR

- 1 private credit decision in the window (1 committed), newest 2024-03-28: Related Real Estate Debt Fund IV
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Capital path: N Y C Employees Retirement System (allocator) > Kohlberg Kravis Roberts & Co. L.P. (private equity manager), \$1.3B, as of 2025-12-31
- Capital path: N Y C Employees Retirement System (allocator) > Blackstone Real Estate Advisors L.P. (real estate manager), \$857M, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2024-03-28: Committed \$75M to Related Real Estate Debt Fund IV, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 30 · FIT 11

HOLDER, NO DECISION

13 FUNDS HELD

Santa Barbara County Employees Retirement Association

CA · Public pension · \$4.5B total assets (2024)

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 13 funds held on its latest private markets report
- 4 distinct private credit managers backed or held, among them Apollo Capital Management, Avenue Europe International Management, SSG Capital Management Limited, Tennenbaum Capital Partners
- Advised by RVK (general consultant, on record to 2025-06-30); Hamilton Lane (specialist consultant, on record to 2025-06-30)
- Capital path: Santa Barbara County Employees Retirement Association (allocator) > Kohlberg & Company (private equity manager), \$48M, as of 2025-03-31
- Capital path: Santa Barbara County Employees Retirement Association (allocator) > Platinum Equity Advisors, LLC (private equity manager), \$47M, as of 2025-03-31

DATED DECISIONS AND HOLDINGS

- 2025-03-31: Holds AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV), \$13M committed as printed, the plan's private markets report [source](#)
- 2025-03-31: Holds Ascribe Opportunities Fund II, L.P., \$10M committed as printed, the plan's private markets report [source](#)
- 2025-03-31: Holds BCP Special Opportunities Fund II, L.P., \$10M committed as printed, the plan's private markets report [source](#)
- 2025-03-31: Holds OHA Strategic Credit Fund II, L.P., \$10M committed as printed, the plan's private markets report [source](#)
- 2025-03-31: Holds SSG Capital Partners IV, L.P., \$10M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 31 · FIT 10

HOLDER, NO DECISION

6 FUNDS HELD

Arkansas Teacher Retirement Plan

AR · State retirement system · \$23.7B total assets (2025)

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 6 funds held on its latest private markets report
- 3 distinct private credit managers backed or held, among them Audax Private Debt, Portfolio Advisors, Svof/mm
- Advised by ACC Capital (general consultant, on record to 2025-06-30); AON Investments USA (general consultant, on record to 2025-06-30); Franklin Park (private equity consultant, on record to 2025-06-30)
- Capital path: Arkansas Teacher Retirement Plan (allocator) > BTG Pactual Asset Management US, LLC (private equity manager), \$183M, as of 2025-12-31
- Capital path: Arkansas Teacher Retirement Plan (allocator) > Strategic Partners Fund Solutions Advisors L.P. (receives allocator capital) > BLACKSTONE PRIVATE CREDIT STRATEGIES LLC (private credit manager) > Blackstone Private Credit Fund (business development company) > JSS Holdings, Inc facility (facility) > JSS Holdings, Inc (borrower) > unnamed (sponsor of borrowers), \$100M, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2025-12-31: Holds Blackstone Mezzanine I *, \$100M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds DLJ Investment II *, \$80M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Tennenbaum VI, \$40M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Castllake II, \$35M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Audax Mezzanine III, \$25M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 32 · FIT 8

HOLDER, NO DECISION

11 FUNDS HELD

Alaska Permanent Fund Corporation

Juneau, AK · State permanent fund · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 11 funds held on its latest private markets report
- 2 distinct private credit managers backed or held, among them Charlesbank Capital Partners, KPS Capital Partners
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Capital path: Alaska Permanent Fund Corporation (allocator) > Arch Venture Partners (venture manager), \$451M, as of 2025-12-31
- Capital path: Alaska Permanent Fund Corporation (allocator) > Altitude Ventures Management, LLC (venture manager), \$440M, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2025-12-31: Holds KPS Special Situations Fund V LP, \$78M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds KPS Special Situations Fund VI LP, \$67M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Centerbridge Special Credit Partners III-Flex LP, \$56M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Charlesbank Credit Opportunities Fund II Limited Partnership, \$50M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Charlesbank Credit Opportunities Fund III Limited Partnership, \$40M committed as printed, the plan's private markets report [source](#)

CONTACT PATH DFX holds 4 verified routes at this firm. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 33 · FIT 8

HOLDER, NO DECISION

9 FUNDS HELD

Contra Costa County Employee Retirement System

CA · Public pension · \$11.3B total assets (2024)

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 9 funds held on its latest private markets report
- 2 distinct private credit managers backed or held, among them TPG Angelo Gordon, Torchlight Investors
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Capital path: Contra Costa County Employee Retirement System (allocator) > Pathway Capital Management, LP (private equity manager), \$315M, as of 2026-06-30
- Capital path: Contra Costa County Employee Retirement System (allocator) > Siguler Guff Advisers LLC (private equity manager), \$200M, as of 2026-06-30

DATED DECISIONS AND HOLDINGS

- 2026-06-30: Holds StepStone CC Opportunities Fund, LLC - Series A, \$320M committed as printed, the plan's private markets report [source](#)
- 2026-06-30: Holds StepStone CC Opportunities Fund, LLC - Series B, \$250M committed as printed, the plan's private markets report [source](#)
- 2026-06-30: Holds StepStone CC Opportunities Fund, LLC - Series C, \$200M committed as printed, the plan's private markets report [source](#)
- 2026-06-30: Holds StepStone CC Opportunities Fund, LLC - Series F, \$200M committed as printed, the plan's private markets report [source](#)
- 2026-06-30: Holds StepStone CC Opportunities Fund, LLC - Series E, \$150M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 34 · FIT 5

HOLDER, NO DECISION

4 FUNDS HELD

California Public Employees' Retirement System

Sacramento, CA · State retirement system · \$552.7B total assets (2024) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 4 funds held on its latest private markets report
- 1 distinct private credit manager backed or held, among them Bridgepoint Advisers II Limited
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Capital path: California Public Employees' Retirement System (allocator) > CVC Advisers Jersey Limited (private equity manager), \$4.5B, as of 2025-12-31
- Capital path: California Public Employees' Retirement System (allocator) > TPG Capital Advisors, LLC (private equity manager), \$4.0B, as of 2025-12-31

DATED DECISIONS AND HOLDINGS

- 2025-12-31: Holds BDC IV D LP, \$204M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds BDC III C LP, \$132M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds BDC V C LP, \$108M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Wigmore Street (BDC III) LP, \$33M committed as printed, the plan's private markets report [source](#)

CONTACT PATH DFX holds 3 verified routes at this firm. On a paid order DFX names the investment officer who runs private credit at the plan and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 35 · FIT 5

HOLDER, NO DECISION

6 FUNDS HELD

District of Columbia Police Officers and Firefighters' Retirement Fund

DC · Public pension · \$8.9B total assets (2024)

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 6 funds held on its latest private markets report
- 1 distinct private credit manager backed or held, among them H.I.G Capital
- No consultant edge on record for this plan; the adviser is resolved on a paid order
- Capital path: District of Columbia Police Officers and Firefighters' Retirement Fund (allocator) > Pantheon (private equity manager), \$1.2B, as of 2026-03-31
- Capital path: District of Columbia Police Officers and Firefighters' Retirement Fund (allocator) > Centerbridge Partners, L.P. (private equity manager), \$735M, as of 2026-03-31

DATED DECISIONS AND HOLDINGS

- 2026-03-31: Holds Strategic Value Special Situations Fund V, L.P., \$75M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Strategic Value Special Situations Fund V, L.P., \$75M committed as printed, the plan's private markets report [source](#)
- 2025-06-30: Holds Strategic Value Special Situations Fund V, L.P., \$75M committed as printed, the plan's private markets report [source](#)
- 2026-03-31: Holds H.I.G. Bayside Loan Opp Fund III (Europe-Euro), \$15M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds H.I.G. Bayside Loan Opp Fund III (Europe-Euro), \$15M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 36 · FIT 5

HOLDER, NO DECISION

7 FUNDS HELD

Illinois Firefighters Pension Investment Fund (IFPIF)

IL · State retirement system · \$10.3B total assets (2025)

WHY THIS ALLOCATOR

- No dated private credit decision in the window; the relationship is 7 funds held on its latest private markets report
- 1 distinct private credit manager backed or held, among them Blue Torch Capital
- Advised by Marquette & Associates (general consultant, on record to 2025-06-30); Meketa Investment Group (general consultant, on record to 2025-06-30)
- Capital path: Illinois Firefighters Pension Investment Fund (IFPIF) (allocator) > Pomona Capital (private equity manager), \$340M, as of 2026-03-31
- Capital path: Illinois Firefighters Pension Investment Fund (IFPIF) (allocator) > Blackrock Alternatives Management, LLC (private equity manager), \$134M, as of 2026-03-31

DATED DECISIONS AND HOLDINGS

- 2026-03-31: Holds Colbeck III, \$50M committed as printed, the plan's private markets report [source](#)
- 2026-03-31: Holds Blue Torch IV, \$50M committed as printed, the plan's private markets report [source](#)
- 2025-12-31: Holds Colbeck III, \$50M committed as printed, the plan's private markets report [source](#)
- 2026-03-31: Holds Crayhill PS III, \$25M committed as printed, the plan's private markets report [source](#)
- 2026-03-31: Holds TacoraCapII, \$25M committed as printed, the plan's private markets report [source](#)

CONTACT PATH On a paid order DFX resolves the investment officer who runs private credit at the plan from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

SECTION 09 · CONSULTANTS BEHIND THE RANKED PLANS

The consultants who advise the 36 plans

CONSULTANT	ROLE	RANKED PLANS ADVISED	CURRENT ENGAGEMENTS	NAMED ON COMMITMENTS
Meketa Investment Group	general consultant, specialist consultant	7	1	0
Albourne America	general consultant, specialist consultant	5	1	13
Aksia	specialist consultant, general consultant	5	3	9
AON Investments USA	general consultant	4	1	0
Callan	general consultant	3	3	7
Nepc	general consultant, real estate consultant	3	0	5
Stepstone Group	specialist consultant, private equity consultant	2	1	0
Investment Advisory Council	named on a commitment	1	0	1
ACC Capital	general consultant	1	0	0
Aberdeen Investments	general consultant	1	1	0
Aberdeen Investments, Albourne America LLC,...	general consultant	1	1	0
Albourne Partners Limited	specialist consultant	1	0	0
Aon	general consultant	1	1	0
Cambridge Associates	general consultant	1	0	0
Cbiz	general consultant	1	1	0

A consultant's role and engagement come from the plan's own adviser record; an engagement with an end date is printed as ended, not current. Named on commitments counts the lines where the plan printed the consultant beside the fund.

SECTION 10 · KILL TESTS AND REFUSED CANDIDATES

2 allocators screened out, with reasons

CANDIDATE	REFUSED BECAUSE
Mississippi Public Employees Retirement System (PERS)	2 private credit holdings on its report, none naming a manager, and no decision in the window
New York State Common Retirement Fund	2 private credit holdings on its report, none naming a manager, and no decision in the window

Kill tests applied to the ranked list

1. In scope: the plan is a public plan on its own card.
2. On the record: at least one private credit decision in the window, or more than one disclosed holding; a single holding is too thin to call a relationship.
3. A decision is a line the board recommended, proposed, approved or committed; a disclosed holding never counts as one.
4. Policy targets are never read into the score: a target is a weight, not a commitment.
5. Amounts are printed as the plan printed them and are never summed into new money.

SECTION 11 · WHO SHOULD CARE, AND THE DECISION THAT CHANGES

READER	DECISION THIS CHANGES
A GP raising a private credit Fund II	which plans to open with, and which consultant's search to get into first
Placement agent	the target list and the consultant map for a first close, with the dated decision behind each name
Investor relations lead	which existing holders to re-approach for the next fund, and which plans back second funds at all
Consultant research team	which peers' clients are active in the asset class, and which managers they are backing

SECTION 12 · SOURCES AND LIMITATIONS

Sources

- Public pension private-markets disclosures: 365 lines

- Public plan board and investment committee agendas and minutes: 111 lines
- Plan cards: class, state and reported assets, each with its own date and basis
- Adviser records: the plan's consultant edges and the consultants' Form ADV filings

Limitations, stated

- **36 plans, not 50.** That is every public plan with a private credit record in the window that passed the kill tests; the list is not padded with plans that only state a target.
- **Only plans that publish are here.** A plan that posts no minutes and no private markets report is invisible, not uninterested.
- **Lower middle market is not on the tape.** 0 lines on the ranked plans carry the words; every private credit manager counts as comparable, and a buyer should read the manager table with that in mind.
- **A commitment amount is the plan's commitment,** never a fund size, and repeats across a plan's reports; no summed figure here is new money.
- **A holding is not a decision.** Plans ranked on holdings alone have no dated decision in the window and sit below every plan that does.
- **Consultant engagements carry their own dates.** An ended engagement is printed as ended; a plan may have changed consultant since its last disclosure.
- **Not every adviser edge is a consultant.** 3 firms on the ranked plans' adviser records are law firms, auditors or proxy advisers (Glass Lewis, Klausner Kaufman and Nossaman, Weaver and Tidwell, LLP); they are not printed as the plan's consultant.
- **Contacts in this document are counts.** How many verified routes and reachable people DFX holds at each target, never an address or a number. The named person and the route are released on a paid order, with the source and the date verified, under the resale rule that governs each source.
- **As of.** Read on 2026-09-29; each fact carries the date of the filing or observation it came from.

This is a sample edition, generated from the live graph for the brief above. A paid order is cut to the buyer's own brief and carries the named person at each target with provenance.

SECTION FINAL · DISCLOSURES

Important disclosures

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