

DFX INTELLIGENCE

CUSTOM INTELLIGENCE REPORT · INSTITUTIONAL FUNDRAISING · SAMPLE EDITION

Fundraising Intelligence Report

Which plans are adding to private equity, who advises them, and where a \$300M growth fund sits among its peers.

100 allocators ranked on the direction of their own commitments; 35 peer growth funds on Form D; consultant coverage across the ranked plans.

PREPARED

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CLIENT

Sample GP

MANDATE

\$300M growth
Fund I

CLASSIFICATION

Sample, shareable

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SECTION 01 · EXECUTIVE SUMMARY

26 of the 100 plans are committing more to private equity than two years ago, on their own disclosures

DFX read 379 US allocators' own private equity disclosures (board minutes, ACFR schedules, performance reports) and measured each plan's direction: funds and dollars committed in its latest two complete years against the two before. **100 plans are ranked:** 26 rising, 29 steady, 21 falling, and 24 whose record does not reach back far enough to score a direction; **59 already hold a growth fund.** Beside them: the 35 growth funds of \$150M to \$600M that reported Form D sales in the last eighteen months, where a \$300M Fund I sits among the 109 growth vehicles that sold \$25M or more, and the consultants who advise the ranked plans.

100

ALLOCATORS RANKED
ON DIRECTION

26

RISING IN PRIVATE
EQUITY

35

PEER GROWTH FUNDS
ON FORM D, 18
MONTHS

73rd

PERCENTILE A \$300M
FUND SITS AT

WHAT CHANGES

The order of the raise. Start with the 10 plans that are rising and already hold a growth fund; put the fund in front of the consultants in Section 10 before a board sees it, because 27 of the 100 ranked plans name one on their own record; and size the ask against the median growth check these plans wrote (\$50M), not against a policy target.

SECTION 02 · THE QUESTION, AND HOW DFX READ IT

The brief, as given

We are launching a \$300M growth equity Fund I. Which public plans are increasing their private equity commitments (the bucket plans file growth equity in), which growth funds of

our size reported Form D sales in the last 18 months, and who advises the plans that committed?

Interpreted as

CRITERION	READING	APPLIED ON THE RECORD AS
Asset class	growth equity, filed by plans inside private equity	the private equity bucket on the commitment tape (the tape has no growth bucket); growth funds scored on top by name and printed strategy
Which allocators are increasing it	direction of each plan's own commitments	distinct funds and printed dollars by vintage (or approval year), latest two complete years against the two before
Peers of our size	growth funds of \$150M to \$600M	Form D amount sold or offering in that band, a sale filed since 2025-03-30
Closed	reported Form D sales	Form D sold is capital sold to date on the filing, not a final close; it is printed under its own name
Who advised the plans	the plan's consultant of record	the consultant named on a commitment line, then the plan's general, private equity or specialist consultant edges
Where we sit	a \$300M Fund I	percentile among the 109 growth vehicles that sold \$25M or more in the window

SECTION 03 · METHODOLOGY AND DATA ESTATE

Where every number comes from

Every number in this report was read on the day of generation from the DFX graph, through the same reads Ask DFX and the public MCP answer from. The allocator side is each plan's own disclosure: board and investment committee minutes and agendas for dated decisions, and ACFR schedules and performance reports for holdings, where the vintage year dates the commitment. The peer side is SEC Form D (amount offered, amount sold, investor count, filing date) and Form ADV Schedule D. No number was written by a model; the prose explains what the graph returned.

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

DATASET	WHAT IT CONTRIBUTED
Public pension and endowment commitments, from board minutes and CAFRs	dated decisions and disclosed holdings, by vintage
Each allocator's own record: class, state, reported assets and advisers	the plan's card and policy rows
Private equity fund vehicles, Form D and Form ADV	peer funds, Form D and Form ADV

DATASET	WHAT IT CONTRIBUTED
Venture fund vehicles and their lifecycle from Form D and Form ADV	peer funds, Form D and Form ADV
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
Direction	30%	funds and printed dollars in the plan's latest two complete years against the two before, from -1 (stopped) to +1 (new)
Pace	25%	funds committed in the recent window and in flight since, log-scaled
Strategy	15%	growth funds on the plan's own disclosure: 1.0 inside the recent window, 0.6 earlier
Openness	15%	a first-time manager in the plan's words (1.0), else managers new to the plan in the recent window, three or more scoring 1.0
Freshness	15%	days since the plan's newest dated line, decaying to zero at 24 months

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

379 candidates screened, 216 refused, 100 ranked

- 692 dated private equity decisions from board minutes and agendas since 2019 (approved 210, committed 466, recommended 6, proposed 10), the whole matching tape
- 3950 private equity holding lines from disclosures filed since 2024-07-01, newest vintage first, read down to vintage 2019 (158 pages of 17045 lines on the tape; the rest are older vintages)
- 34 dated growth decisions across every bucket since 2022
- 379 allocators screened, 216 refused, 163 kept, 100 ranked (63 kept below the cut)
- 1113 growth fund vehicles of vintage 2024 or later read from Form D and Form ADV records (796 private equity, 317 venture); 49 parallel, feeder or co-investment vehicles set aside; 632 filed a Form D sale since 2025-03-30, 109 of them with \$25M or more sold; 35 sit between \$150M and \$600M

SECTION 05 · TOP FINDINGS

What the record says

1. **South Carolina Retirement System (SCRS):** Private equity pace, rising: 15 funds in 2022 to 2023 (no dollars printed), 22 in 2024 to 2025 (\$1.2B).
2. **New Jersey Division of Investment:** Private equity pace, rising: 8 funds in 2022 to 2023 (\$1.8B), 20 in 2024 to 2025 (\$3.2B).
3. **Colorado Public Employees' Retirement Association:** Private equity pace, rising: 14 funds in 2022 to 2023 (\$973M), 25 in 2024 to 2025 (\$1.6B).
4. 109 growth vehicles reported \$25M or more sold on Form D since 2025-03-30; the median sold is \$107M, the top quartile starts at \$318M. A \$300M raise sits at the 73rd percentile.
5. 13 of those 109 read as a Fund I; 3 of them reported \$150M or more sold.
6. **Meketa Investment Group Inc.** advises 9 of the ranked plans, 0 of them rising.
7. 2 ranked plans moved their printed private equity target between the last two periods, 1 upward.

FUND I ON THIS TAPE

Only 7 of the 379 plans screened backed a first-time manager in their own words since 2019, and 17 of the 100 ranked plans show no manager new to them in the recent window. A rising private equity pace is mostly re-ups. The plans marked "opens to new managers" are the ones whose record shows room for a new name.

SECTION 06 · ALLOCATION DIRECTION ACROSS THE TAPE

Private equity commitments by year, across the 379 plans read

Distinct funds by vintage year, or by the year the board approved it where no vintage is printed, counted once per plan and fund. The latest year is always light: a plan reports a fund after it commits, and most disclosures are filed months after their date. That is why each plan's direction compares complete years only.

YEAR	PLANS COMMITTING	FUNDS	PRINTED COMMITMENTS
2021	200	774	\$46.3B
2022	222	823	\$29.0B
2023	170	615	\$45.5B

YEAR	PLANS COMMITTING	FUNDS	PRINTED COMMITMENTS
2024	147	550	\$44.4B
2025	32	315	\$38.7B
2026	26	180	\$18.6B

SECTION 07 · PEER CLOSES ON FORM D

35 growth funds of \$150M to \$600M reported sales since 2025-03-30

Closest to \$300M first. Amount sold is capital sold to date on the latest Form D, never a final close; the offering amount is what the filer registered to sell. Parallel, feeder and co-investment vehicles are set aside so a program counts once.

FUND	MANAGER	VINTAGE	SOLD	OFFERING	INVESTORS	LATEST FORM D
Alignment Growth Fund II, LP	Alignment Growth	2025	\$292M	n/p	21	2026-09-22
Bcap Growth II, LP	n/a	2025	\$288M	n/p	69	2026-03-31
EQT Healthcare Growth (no.2) Scsp.	EQT Fund Management S.A.R.L	2024	\$318M	n/p	8	2026-07-08
EQT Life Sciences Growth (no.2) Scsp	EQT Fund Management S.A.R.L	2024	\$318M	n/p	8	2026-07-08
Guidepost Growth Equity Iv-A, L.P.	Guidepost Growth Equity Management Company, L.P.	2024	\$319M	n/p	58	2025-05-08
Altimeter Growth Olympic Fund III, L.P.	n/a	2025	\$336M	\$350M	101	2025-07-16
MAP Growth Partnership, L.P.	n/a	2025	\$261M	\$261M	99	2025-04-17
Hughes Growth Equity Fund II, L.P.	Hughes & Company	2024	\$250M	\$250M	82	2026-05-26
Altimeter Growth Olympic Fund II, L.P.	n/a	2025	\$250M	\$250M	13	2025-04-21
Clean Growth Fund VII, LP	North Sky Capital, LLC	2025	\$235M	\$250M	62	2026-06-18
Elemental AI Growth VIII LLC	Atrum Management	2025	\$225M	\$225M	34	2026-03-11
SVA AI Growth, L.P.	SV Angel Management, LLC	2025	\$215M	\$215M	2	2025-07-01

FUND	MANAGER	VINTAGE	SOLD	OFFERING	INVESTORS	LATEST FORM D
Broadvail Growth Equity Fund IV, L.P.	Broadvail Capital Partners, LLC	2024	\$392M	n/p	47	2025-03-31
Arthur Ventures Growth V, LP	Arthur Ventures	2025	\$205M	\$205M	91	2025-04-10
AI Growth Fund, LP	Washington Harbour Partners LP	2024	\$201M	n/p	47	2026-08-21
Elemental AI Growth X LP	n/a	2026	\$200M	\$200M	3	2026-05-27
GrowthCurve Capital Partners II Opportunities LP	n/a	2025	\$185M	n/p	2	2026-04-10
Glade Brook Strategic Growth V LP	n/a	2026	\$181M	n/p	79	2026-02-05
Panther Growth Fund II, LP	Lateral Investment Management, LLC	2025	\$180M	\$250M	33	2026-06-11
Elemental Ai Growth V, LP	n/a	2025	\$175M	\$175M	27	2025-11-14
Expedition Growth Capital III LP	n/a	2025	\$172M	\$172M	17	2025-11-14
ARMRA Capital Partners Growth, LP	Eldon Pass	2026	\$162M	\$225M	120	2026-09-11
Polaris Growth Fund III, L.P.	Polaris Growth Management, LLC	2025	\$439M	\$439M	87	2025-10-31
AV AI Growth Fund LLC	Access Ventures	2025	\$152M	\$152M	93	2026-08-12
Pathstone Buyout & Growth 2026 Fund, L.P.	Pathstone Federal Street	2026	\$151M	n/p	98	2026-07-21
Thrive Capital Partners X Growth-A, L.P.	Thrive Capital	2026	\$450M	\$450M	117	2026-02-06
Glade Brook Strategic Growth IV LP	Glade Brook Capital Partners LLC	2024	\$514M	n/p	430	2025-09-12
Caffeinated Capital Growth Fund I, LP	Caffeinated Capital Management, LLC	2026	\$82M	\$500M	68	2026-02-04
Hood River Private Growth Fund I-Qp, LP	Hood River Capital Management LLC	2026	\$80M	\$250M	128	2026-07-16
Blue Highway Growth Capital Fund II, LP	n/a	2024	\$64M	\$150M	17	2026-03-13

SECTION 08 · WHERE A \$300M FUND SITS

The 73rd percentile of 109 institutional-scale growth vehicles

632 growth-named vehicles filed a Form D sale in the window, most of them SPVs and club vehicles of a few million; the comparison is with the 109 that sold \$25M or more. Median amount sold \$107M; quartiles \$53M, \$107M, \$318M; the top decile starts at \$1.2B. 13 of the 109 read as a Fund I (the sequence on the record, or the name), and 3 of those reported \$150M or more sold. On the plans' side, the median check on a growth fund since 2022 is \$50M across 62 printed commitments: at that check a \$300M fund needs about 6 plans of this kind.

AMOUNT SOLD ON FORM D	FUNDS	OF WHICH FUND I
\$25M to \$50M	25	3
\$50M to \$150M	36	7
\$150M to \$300M	19	0
\$300M to \$600M	11	0
\$600M to \$1B	6	1
\$1B and over	12	2

SECTION 09 · ALLOCATION CHANGES BY PLAN

22 ranked plans print a private equity policy target; 2 moved it

The target and the actual as the plan printed them, beside the previous target printed in the same document. A target is a stated intention, not a decision, so it is shown here and on each card and never enters the score.

PLAN	PERIOD	TARGET	PREVIOUS	ACTUAL
California Public Employees' Retirement System	2024-06-30	15%	10% (2023-06-30)	15.6%
South Carolina Retirement System (SCRS)	2025-06-30	9%	not printed	n/a
Wisconsin Retirement System	2025-12-31	20%	20% (2024-12-31)	n/a
New Jersey Division of Investment	2023-10-01	13%	not printed	n/a
New York State Common Retirement Fund	2025-03-31	15%	not printed	14.88%
Los Angeles City Employees' Retirement System	2025-06-30	16%	not printed	19.14%
Washington State Investment Board	2025-06-30	25%	not printed	n/a
Colorado Public Employees' Retirement Association	2025-12-31	16%	not printed	13.5%

PLAN	PERIOD	TARGET	PREVIOUS	ACTUAL
Oregon Public Employees Retirement Fund	2025-06-30	20%	not printed	24.9%
Teachers' Retirement System of Ok	2025-06-30	8%	not printed	6.3%
District of Columbia Police Officers and Firefighters' Reti...	2025-09-30	13%	not printed	10%
Virginia Retirement System (VRS)	2025-06-30	16%	not printed	17.8%
Orange County Employees Retirement System	2025-12-31	15%	not printed	18%
Santa Barbara County Employees Retirement Association	2025-06-30	10%	not printed	n/a
Texas Municipal Retirement System	2025-12-31	20%	not printed	n/a
Teachers' Retirement System (TRS)	2025-06-30	7%	not printed	n/a
California State Teachers' Retirement System	2025-06-30	14%	14% (2024-06-30)	15.1%
Ventura County Employees Retirement Association	2025-06-30	18%	18% (2024-06-30)	18.5%
San Diego City Employees' Retirement System	2025-06-30	10%	not printed	9.3%
Wyoming Public Employees Pension Plan	2024-12-31	16%	16% (2023-12-31)	n/a
Ohio SERS Traditional DB Pension Plan	2025-06-30	14%	not printed	12.9%
Teachers Retirement System of New York City	2025-06-30	7.8%	8.6% (2024-06-30)	n/a

SECTION 10 · CONSULTANT COVERAGE

22 consultants advise the ranked plans; 27 of 100 plans name one

The consultant named on a commitment line first, then the plan's general, private equity and specialist consultant relationships on its own record. A consultant that advises several rising plans is a gate worth one meeting instead of several.

CONSULTANT	RANKED PLANS ADVISED	RISING	HOLD A GROWTH FUND	RECENT COMMITMENTS OF THOSE PLANS	PLANS (FIRST TWO)
Meketa Investment Group Inc.	9	0	4	\$12.4B	Minnesota State Board of Investment; Hawaii Employees' Retirement System
Stepstone Group LLC	5	0	1	\$3.2B	New York City Fire Department Article 1b Pension Fund; New York Police Pension Fund Article 2
AON Investments USA Inc	4	1	3	\$6.9B	Minnesota State Board of Investment; Colorado Public Employees' Retirement Association

CONSULTANT	RANKED PLANS ADVISED	RISING	HOLD A GROWTH FUND	RECENT COMMITMENTS OF THOSE PLANS	PLANS (FIRST TWO)
Aksia LLC	4	0	3	\$4.9B	Los Angeles City Employees' Retirement System; Oregon Public Employees Retirement Fund
Albourne America LLC	4	1	2	\$2.4B	South Carolina Retirement System (SCRS); Massachusetts Pension Reserves Investment Management Board
Nepc, LLC	3	0	1	\$2.2B	Los Angeles City Employees' Retirement System; Texas Municipal Retirement System
Segal	2	0	2	\$8.6B	Washington State Investment Board; Oregon Public Employees Retirement Fund
Callan LLC	2	1	1	\$1.9B	Colorado Public Employees' Retirement Association; NHRS Traditional DB Pension Plan
Verus Advisory, Inc.	2	1	2	\$1.6B	South Carolina Retirement System (SCRS); Pennsylvania Public School Employees' Retirement System
Hamilton Lane	2	0	2	\$271M	Massachusetts Pension Reserves Investment Management Board; Santa Barbara County Employees Retirement...
Investment Advisory Council	1	0	1	\$4.8B	Minnesota State Board of Investment
Linea	1	1	1	\$1.6B	Colorado Public Employees' Retirement Association
Marquette & Associates	1	0	0	\$499M	Illinois Firefighters Pension Investment Fund (IFPIF)
Hudepohl & Associates, Inc.	1	0	1	\$410M	Pennsylvania Public School Employees' Retirement System
Abbott Capital Management, LLC	1	0	0	\$293M	Ventura County Employees Retirement Association
The Townsend Group	1	0	0	\$233M	NHRS Traditional DB Pension Plan
Wilshire Associates, Inc.	1	0	1	\$164M	Ohio SERS Traditional DB Pension Plan

CONSULTANT	RANKED PLANS ADVISED	RISING	HOLD A GROWTH FUND	RECENT COMMITMENTS OF THOSE PLANS	PLANS (FIRST TWO)
RVK, Inc.	1	0	1	\$121M	Santa Barbara County Employees Retirement Association
Asset Consulting Group	1	0	1	\$55M	Oklahoma Police Pension and Retirement System (OPPRS)
GCM Grosvenor L.P.	1	0	0	\$25M	San Diego City Employees' Retirement System

SECTION 11 · RANKED TARGETS

The 100, in one table

#	ALLOCATOR	FIT	DIRECTION	FUNDS, PRIOR TO RECENT	RECENT DOLLARS	GROWTH	CONSULTANT
1	South Carolina Retirement System (SCRS)	85.8	rising	15 to 22 (+10)	\$1.2B	3	Albourne America LLC
2	Wisconsin Retirement System	80.3	not scored	2 to 22 (+31)	\$1.2B	1	none named
3	California Public Employees' Retirement System	80.1	steady	91 to 122	\$34.6B	16	none named
4	New Jersey Division of Investment	79.8	rising	8 to 20 (+5)	\$3.2B	2	none named
5	New York State Common Retirement Fund	79.7	steady	70 to 54 (+16)	\$10.6B	18	none named
6	Minnesota State Board of Investment	78.6	steady	31 to 27 (+9)	\$4.8B	8	Meketa Investment Group Inc.
7	Los Angeles City Employees' Retirement System	77.5	steady	40 to 34 (+7)	\$1.0B	8	Aksia LLC
8	Washington State Investment Board	76.0	not scored	0 to 16 (+6)	\$5.2B	1	Segal
9	Colorado Public Employees' Retirement Association	75.4	rising	14 to 25	\$1.6B	5	AON Investments USA Inc

#	ALLOCATOR	FIT	DIRECTION	FUNDS, PRIOR TO RECENT	RECENT DOLLARS	GROWTH	CONSULTANT
10	Alaska Permanent Fund Corporation	73.9	steady	38 to 38 (+4)	\$1.2B	14	none named
11	Oregon Public Employees Retirement Fund	73.3	steady	25 to 22 (+6)	\$3.5B	4	Aksia LLC
12	New York City Fire Department Article 1b Pension Fu...	70.1	steady	29 to 24	\$616M	3	Stepstone Group LLC
13	Hawaii Employees' Retirement System	70.0	steady	19 to 17	\$1.1B	1	Meketa Investment Group Inc.
14	Massachusetts Pension Reserves Investment Managemen...	67.4	not scored	0 to 3 (+3)	\$150M	2	Meketa Investment Group Inc.
15	Oklahoma Police Pension and Retirement System (OPPR...	66.3	falling	6 to 4 (+5)	\$55M	2	Asset Consulting Group
16	New York Police Pension Fund Article 2	65.3	not scored	11 to 51 (+23)	\$2.5B	0	Stepstone Group LLC
17	Commonwealth Fund	64.4	rising	4 to 6 (+1)	n/p	2	none named
18	John R Oishei Foundation	62.6	rising	2 to 5	n/p	2	none named
19	Bainum Family Foundation	62.4	steady	19 to 14	n/p	4	none named
20	Eugene & Agnes E Meyer Foundation	61.8	rising	5 to 8	n/p	1	none named
21	Carnegie Corporation of New York	61.1	falling	17 to 10	n/p	5	none named
22	Larry H Miller & Gail Miller Family Foundation	60.7	steady	7 to 9	n/p	2	none named
23	W M Keck Foundation	60.3	rising	2 to 4	n/p	1	none named
24	Edgerley Family Foundation	58.4	steady	5 to 6	n/p	1	none named
25	Pennsylvania Public School Employees' Retirement Sy...	57.9	falling	10 to 8 (+1)	\$410M	2	Aksia LLC
26	Teachers' Retirement System of Ok	57.9	falling	17 to 7 (+5)	\$296M	1	Meketa Investment Group Inc.
27	Moody Foundation	57.7	not scored	4 to 7	n/p	2	none named

#	ALLOCATOR	FIT	DIRECTION	FUNDS, PRIOR TO RECENT	RECENT DOLLARS	GROWTH	CONSULTANT
28	Richard and Susan Smith Family Foundation	57.3	falling	27 to 12 (+1)	n/p	4	none named
29	Gates Foundation Trust	57.0	rising	0 to 6	n/p	0	none named
30	District of Columbia Police Officers and Firefighte...	56.9	rising	3 to 9 (+3)	\$758M	0	none named
31	Vinik Family Foundation	56.9	steady	14 to 10	n/p	1	none named
32	Virginia Retirement System (VRS)	56.9	not scored	0 to 0 (+11)	n/p	0	Mercer
33	John D & Catherine T Macarthur Foundation	56.7	falling	25 to 14	n/p	4	none named
34	Surdna Foundation Inc	56.7	steady	23 to 16	n/p	2	none named
35	Charles a Dana Fdn Inc	56.2	steady	5 to 5	n/p	4	none named
36	Healthy Communities Foundation	56.2	steady	5 to 5	n/p	3	none named
37	Connecticut Retirement Plans and Trust Funds	55.8	not scored	0 to 0 (+10)	n/p	0	none named
38	Pennsylvania State Employees Retirement System	55.5	not scored	0 to 1 (+8)	\$65M	0	Stepstone Group LLC
39	Illinois Firefighters Pension Investment Fund (IFPI...	55.0	not scored	1 to 13	\$499M	0	Meketa Investment Group Inc.
40	Orange County Employees Retirement System	54.4	not scored	0 to 0 (+6)	n/p	0	Aksia LLC
41	Santa Barbara County Employees Retirement Associati...	54.3	steady	18 to 12	\$121M	3	Hamilton Lane
42	The Bobolink Foundation	54.0	rising	1 to 7	n/p	0	none named
43	Texas Municipal Retirement System	53.7	not scored	0 to 17	\$883M	0	Nepc, LLC
44	Argyros Family Foundation	53.5	rising	0 to 3	n/p	0	none named
45	Teachers' Retirement System (TRS)	53.3	not scored	0 to 4 (+3)	\$230M	0	AON Investments USA Inc
46	Unihealth Foundation	53.2	rising	0 to 2	n/p	0	none named

#	ALLOCATOR	FIT	DIRECTION	FUNDS, PRIOR TO RECENT	RECENT DOLLARS	GROWTH	CONSULTANT
47	Los Angeles County Employees Retirement Association	53.1	not scored	0 to 0 (+6)	n/p	0	Stepstone Group LLC
48	Hillman Family Foundations	51.9	falling	42 to 12	n/p	8	none named
49	Michael & Susan Dell Foundation	51.4	steady	11 to 9	n/p	3	none named
50	Abdolhossein and Guitty Ejtemai Foundation	51.3	rising	0 to 2	n/p	0	none named
51	California State Teachers' Retirement System	51.1	falling	65 to 35 (+18)	\$5.4B	0	Meketa Investment Group Inc.
52	Weingart Foundation	51.1	rising	5 to 8 (+1)	n/p	0	none named
53	Pritzker Foundation	51.0	steady	16 to 11	n/p	2	none named
54	Pritzker Traubert Foundation	51.0	steady	16 to 11	n/p	2	none named
55	Hess Philanthropic Fund	50.5	falling	21 to 6	n/p	4	none named
56	Cotsen Foundation for the Art of Teaching	50.3	rising	1 to 2	n/p	1	none named
57	A Alfred Taubman Foundation	49.3	not scored	11 to 4	n/p	2	none named
58	The University Financing Foundation Inc	49.3	rising	1 to 4	n/p	0	none named
59	Dave and Cheryl Duffield Foundation	49.1	not scored	0 to 3	n/p	1	none named
60	Rockefeller Brothers Fund Inc	48.9	steady	6 to 5	n/p	1	none named
61	Thornburg Foundation	48.9	steady	8 to 6	n/p	2	none named
62	Richard King Mellon Foundation Dtd 01-01-47	48.8	falling	40 to 14	n/p	7	none named
63	The California Wellness Foundation	48.4	falling	11 to 7	n/p	1	none named
64	The Asha and Sajjan Agarwal Foundation	48.3	rising	4 to 8	n/p	0	none named
65	John T Gorman Foundation	48.1	steady	3 to 3	n/p	2	none named

#	ALLOCATOR	FIT	DIRECTION	FUNDS, PRIOR TO RECENT	RECENT DOLLARS	GROWTH	CONSULTANT
66	Ventura County Employees Retirement Association	47.9	steady	15 to 13 (+4)	\$293M	0	Abbott Capital Management, LLC
67	JMM Charitable Foundation Inc	47.6	rising	0 to 2	n/p	0	none named
68	Rita Allen Foundation	47.6	rising	1 to 2	n/p	2	none named
69	LA Vida Feliz Foundation	46.6	rising	1 to 3	n/p	0	none named
70	Northwest Area Foundation	46.6	rising	1 to 3	n/p	0	none named
71	Anne Wojcicki Foundation	44.6	falling	15 to 6	n/p	3	none named
72	Carson Fam Charitable Tr	44.5	falling	9 to 4	n/p	4	none named
73	NHRS Traditional DB Pension Plan	44.2	falling	10 to 3 (+1)	\$233M	0	Callan LLC
74	Dennis R Washington Foundation Inc	44.1	rising	0 to 3	n/p	0	none named
75	Teachers Retirement System of New York City	44.1	not scored	2 to 2	\$116M	4	none named
76	Yawkey Foundation II	44.1	not scored	2 to 3	n/p	1	none named
77	Fundacao Calouste Gulbenkian	43.9	steady	6 to 7	n/p	0	none named
78	Thomas L Kempner Jr Foundation Inc	43.3	steady	8 to 8	n/p	0	none named
79	Mitchell Kapor Foundation	42.9	steady	4 to 5	n/p	0	none named
80	MAX M & Marjorie S Fisher Foundation Inc	42.6	rising	0 to 2	n/p	0	none named
81	Unbound Philanthropy	42.1	rising	2 to 3	n/p	0	none named
82	The Nathan Cummings Foundation Inc	41.6	not scored	2 to 2	n/p	1	none named
83	Kenneth Rainin Foundation	41.2	not scored	3 to 5	n/p	0	none named
84	Achelis and Bodman Foundation	40.5	rising	0 to 1	n/p	0	none named
85	Nancy Lurie Marks Family Foundation	40.5	steady	10 to 7 (+3)	n/p	0	none named

#	ALLOCATOR	FIT	DIRECTION	FUNDS, PRIOR TO RECENT	RECENT DOLLARS	GROWTH	CONSULTANT
86	Goldman Sachs Foundation	40.3	falling	12 to 8	n/p	0	none named
87	Satterberg Foundation	40.3	not scored	1 to 4	n/p	0	none named
88	Hess Foundation Inc	39.6	not scored	0 to 4	n/p	0	none named
89	San Diego City Employees' Retirement System	39.5	falling	3 to 2 (+1)	\$25M	0	GCM Grosvenor L.P.
90	H E Butt Foundation	39.3	falling	7 to 2	n/p	1	none named
91	Skoll Foundation	39.1	steady	3 to 3	n/p	0	none named
92	Indian Paintbrush Foundation	38.6	falling	3 to 2	n/p	1	none named
93	N Y C Employees Retirement System	38.6	not scored	2 to 1	\$55M	3	none named
94	Circle of Service Foundation	38.4	falling	11 to 7	n/p	2	none named
95	Wyoming Public Employees Pension Plan	38.4	not scored	0 to 4	\$165M	0	Albourne America LLC
96	Ohio SERS Traditional DB Pension Plan	37.6	falling	18 to 5	\$164M	3	Wilshire Associates, Inc.
97	Robert Rauschenberg Foundation	37.2	not scored	0 to 3	n/p	0	none named
98	FAN Fox & Leslie R Samuels Foundation Inc	37.0	steady	2 to 2	n/p	0	none named
99	LIZ Claiborne & Art Ortenberg Foundation	36.6	rising	1 to 2	n/p	1	none named
100	Peter G Peterson Foundation	36.6	falling	13 to 3	n/p	2	none named

SECTION 12 · INDIVIDUAL TARGET PROFILES

Why each fits, with the evidence behind it

RANK 01 · FIT 86

RISING

GROWTH BACKER

South Carolina Retirement System (SCRS)*SC · state retirement system · \$50.8B assets (2025-06-30)***WHY THIS ALLOCATOR**

- Private equity pace, rising: 15 funds in 2022 to 2023 (no dollars printed), 22 in 2024 to 2025 (\$1.2B)
- In flight since 2025: 10 funds, \$875M printed
- Growth funds on its disclosure: 3 (Spark Capital Growth Fund VI, 2026; Spark Capital Growth Fund V, 2024)
- Managers new to the plan in 2024 to 2026: 16; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 9%; actual n/a as of 2025-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-07-28, commitment closed: **Industry Ventures Secondary XI**, \$150M [source](#)
- 2026-07-20, commitment closed: **Alpine Investors Heroes I**, \$100M [source](#)
- 2026-05-14, commitment closed: **Unity Partners Fund II**, \$75M [source](#)
- 2026-04-27, commitment closed: **Kingswood Capital Opportunities Fund IV** (Kingswood Capital Management, L.P.), \$100M [source](#)
- 2026-04-27, commitment closed: **Kingswood Capital Opportunities Small Cap Fund I** (Kingswood Capital Management, L.P.), \$50M [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 private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 02 · FIT 80

DIRECTION NOT SCORED

GROWTH BACKER

Wisconsin Retirement System

WI · state retirement system · \$162.7B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 2 funds in 2022 to 2023 (\$59M), 22 in 2024 to 2025 (\$1.2B); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 31 funds, \$1.9B printed
- Growth funds on its disclosure: 1 (Gemspring Growth Solutions II, 2025)
- Managers new to the plan in 2024 to 2026: 25; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 20%, unchanged from 2024-12-31; actual n/a as of 2025-12-31 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-09-09, board approval: **Align Capital Partners IV**, \$75M [source](#)
- 2026-09-09, board approval: **Flexpoint Special Assets III**, \$75M [source](#)
- 2026-09-09, board approval: **Blackstone Tactical Opportunities Fund W (Surge)**, \$75M [source](#)
- 2026-09-09, board approval: **Ares Global Structured Solutions**, \$50M [source](#)
- 2026-09-09, board approval: **Align Collaborate Fund II**, \$19M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 03 · FIT 80

STEADY

GROWTH BACKER

California Public Employees' Retirement System

Sacramento, CA · state retirement system · \$552.7B assets (2024-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, steady: 91 funds in 2022 to 2023 (\$38.7B), 122 in 2024 to 2025 (\$34.6B)
- In flight since 2025: 0 funds
- Growth funds on its disclosure: 16 (EQT Healthcare Growth (No.2) SCSp, 2025; B Capital Global Growth IV, L.P., 2025)
- Managers new to the plan in 2024 to 2026: 28; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 15%, moved from 10% (2023-06-30); actual 15.6% as of 2024-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025, holding, vintage: **Parker Capital Partners, L.P.**, \$300M [source](#)
- 2025, holding, vintage: **Essential Innovation Partners LP** (Bridgescale, LLC), \$100M [source](#)
- 2025, holding, vintage: **Pophouse Investment Platform SCA SICAV-RAIF ? Pophouse Co-Investment Fund II**, \$38M [source](#)
- 2025, holding, vintage: **Griffin Gaming Partners III, L.P.** (GGP Management, L.P.), \$50M [source](#)
- 2025, holding, vintage: **Lightspeed Opportunity Fund III, L.P.** (Lightspeed India Partners Advisors LLP), \$225M [source](#)

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

RANK 04 · FIT 80

RISING

GROWTH BACKER

New Jersey Division of Investment

Trenton, NJ · public institutional pool · \$92.4B assets (2023-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, rising: 8 funds in 2022 to 2023 (\$1.8B), 20 in 2024 to 2025 (\$3.2B)
- In flight since 2025: 5 funds, \$855M printed
- Growth funds on its disclosure: 2 (1315 Capital Emerging Growth & Buyout II, L.P., 2026; TPG Growth V, L.P., 2020)
- Managers new to the plan in 2024 to 2026: 13; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 13%; actual n/a as of 2023-10-01 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026, holding, vintage: **Barings NJ Emerging MP II**, \$500M [source](#)
- 2026-04-29, board approval: **1315 Capital IV, L.P.**, \$70M [source](#)
- 2026-04-29, board approval: **1315 Capital Emerging Growth & Buyout II, L.P.**, \$35M [source](#)
- 2026-01-28, board approval: **Wind Point Partners XI-A, L.P.**, \$150M [source](#)
- 2026-01-28, board approval: **Gridiron Capital Fund VI, L.P.**, \$100M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 05 · FIT 80

STEADY

GROWTH BACKER

New York State Common Retirement Fund

Albany, NY · public institutional pool · \$268.1B assets (2024-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, steady: 70 funds in 2022 to 2023 (\$9.6B), 54 in 2024 to 2025 (\$10.6B)
- In flight since 2025: 16 funds, \$1.7B printed
- Growth funds on its disclosure: 18 (Summit Growth Equity Fund XII, LP, 2024; Providence Strategic Growth VI, LP, 2023)
- Managers new to the plan in 2024 to 2026: 15; first-time managers backed, in the plan's words: 16
- Policy target for private equity: 15%; actual 14.88% as of 2025-03-31 (a target, not scored)
- Capital path: New York State Common Retirement Fund (allocator) > Vista Equity Partners Management, LLC (private equity manager), \$7.3B, as of 2025-03-31
- Capital path: New York State Common Retirement Fund (allocator) > Hamilton Lane (private equity manager), \$4.2B, as of 2025-03-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-06-30, commitment closed: **GC Creation Fund III, L.P.** (General Catalyst), \$80M [source](#)
- 2026-06-29, commitment closed: **Bridgepoint Europe VIII B S.C.Sp.** [source](#)
- 2026-06-26, commitment closed: **PSG Europe III S.C.Sp.** (PSG Equity L.L.C.) [source](#)
- 2026-05-15, commitment closed: **Francisco Partners Fund VIII, L.P.**, \$400M [source](#)
- 2026-05-15, commitment closed: **Blackstone Capital Partners Asia III, L.P.** (Blackstone Management Partners L.L.C.), \$150M [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 private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 06 · FIT 79

STEADY

GROWTH BACKER

Minnesota State Board of Investment

Saint Paul, MN · public institutional pool · \$92.4B assets (2024-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, steady: 31 funds in 2022 to 2023 (\$4.2B), 27 in 2024 to 2025 (\$4.8B)
- In flight since 2025: 9 funds, \$1.7B printed
- Growth funds on its disclosure: 8 (Summit Partners Growth Equity Fund XII, 2024; TPG Growth VI, L.P., 2023)
- Managers new to the plan in 2024 to 2026: 18; first-time managers backed, in the plan's words: 1
- Consultant on record: Meketa Investment Group Inc., Investment Advisory Council, AON Investments USA Inc (general consultant)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-09-22, board approval: **Brookfield Capital Partners VII** (Brookfield Asset Management), \$300M [source](#)
- 2026-09-22, board approval: **KKR Asian Fund V**, \$200M [source](#)
- 2026-09-22, board approval: **BCP VII Co-Invest (M), L.P.** (Brookfield Asset Management), \$150M [source](#)
- 2026-09-22, board approval: **Blackstone Supplemental Account**, \$150M [source](#)
- 2026-09-22, board approval: **Brookfield Asset Management**, \$150M [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 private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 07 · FIT 78

STEADY

GROWTH BACKER

Los Angeles City Employees' Retirement System

Los Angeles, CA · municipal retirement system · \$19.3B assets (2024-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, steady: 40 funds in 2022 to 2023 (\$1.3B), 34 in 2024 to 2025 (\$1.0B)
- In flight since 2025: 7 funds, \$202M printed
- Growth funds on its disclosure: 8 (NEA 19 Venture Growth Equity, L.P., 2026; Spark Capital Growth Fund VI, L.P., 2026)
- Managers new to the plan in 2024 to 2026: 12; first-time managers backed, in the plan's words: 26
- Policy target for private equity: 16%; actual 19.14% as of 2025-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-09-08, board approval: **1315 Capital Fund IV Family Access Fund, L.P.**, \$50M [source](#)
- 2026-09-08, board approval: **General Catalyst Group XIII, L.P.**, \$45M [source](#)
- 2026-09-08, board approval: **GC Creation Fund III, L.P.** (General Catalyst), \$15M [source](#)
- 2026-09-08, board approval: **Francisco Partners Agility IV, L.P.** (Francisco Partners Management, L.P.), \$5.0M [source](#)
- 2026-06-23, board approval: **NEA 19 Venture Growth Equity, L.P.** (NEW Enterprise Associates), \$35M [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 private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 08 · FIT 76

DIRECTION NOT SCORED

GROWTH BACKER

Washington State Investment Board

Olympia, WA · public institutional pool · \$144.0B assets (2023-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2022 to 2023 (no dollars printed), 16 in 2024 to 2025 (\$5.2B); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 6 funds, \$600M printed
- Growth funds on its disclosure: 1 (Spark Capital IX, L.P. and Spark Capital Growth VI, L.P., 2026)
- Managers new to the plan in 2024 to 2026: 16; first-time managers backed, in the plan's words: 1
- Policy target for private equity: 25%; actual n/a as of 2025-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-09-17, board approval: **Clayton Dubilier and Rice XIII, L.P.** (Clayton Dubilier & Rice LLC) [source](#)
- 2026-09-17, board approval: **GTCR Fund XV, L.P.** (Gtcr LLC) [source](#)
- 2026-04-16, board approval: **Spark Capital IX, L.P. and Spark Capital Growth VI, L.P.**, \$100M [source](#)
- 2026-04-16, board approval: **Charterhouse Capital Partners XII, L.P.** (Charterhouse Capital Partners LLP) [source](#)
- 2026, holding, vintage: **TowerBrook Investors VII, L.P.**, \$400M [source](#)

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

RANK 09 · FIT 75

RISING

GROWTH BACKER

Colorado Public Employees' Retirement Association

Denver, CO · state retirement system · \$56.7B assets (2023-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, rising: 14 funds in 2022 to 2023 (\$973M), 25 in 2024 to 2025 (\$1.6B)
- In flight since 2025: 0 funds
- Growth funds on its disclosure: 5 (TPG Growth VI, L.P., 2025; Permira Growth Opportunities II L.P., 2022)
- Managers new to the plan in 2024 to 2026: 11; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 16%; actual 13.5% as of 2025-12-31 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025, holding, vintage: **Strategic Partners IX - CO (Overage)**, \$160M [source](#)
- 2025, holding, vintage: **Brentwood Associates Private Equity VII, L.P.** (Brentwood Private Equity, LLC), \$40M [source](#)
- 2025, holding, vintage: **Hg Saturn 4 A L.P.** (HG Capital Management, LLC), \$50M [source](#)
- 2025, holding, vintage: **NB Strategic Capital II**, \$75M [source](#)
- 2025, holding, vintage: **Insight Partners XIII** (Insight Venture Partners), \$75M [source](#)

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

RANK 10 · FIT 74

STEADY

GROWTH BACKER

Alaska Permanent Fund Corporation

Juneau, AK · sovereign linked us allocator · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, steady: 38 funds in 2022 to 2023 (\$1.2B), 38 in 2024 to 2025 (\$1.2B)
- In flight since 2025: 4 funds, \$340M printed
- Growth funds on its disclosure: 14 (Spark Capital Growth Fund V LP, 2024; TPG Growth VI LP, 2024)
- Managers new to the plan in 2024 to 2026: 16; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026, holding, vintage: **Arlington Capital Partners VII LP**, \$102M [source](#)
- 2026, holding, vintage: **Carnelian Acquisition and Development LP** (Carnelian Energy Capital Management, LP), \$40M [source](#)
- 2026, holding, vintage: **Atlas Capital Resources V LP** (Atlas Holdings LLC), \$99M [source](#)
- 2026, holding, vintage: **MFA Select III LP (Mayfield Select A)**, \$100M [source](#)
- 2025, holding, vintage: **TA XV-A LP** (TA Associates), \$65M [source](#)

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

RANK 11 · FIT 73

STEADY

GROWTH BACKER

Oregon Public Employees Retirement Fund

Tigard, OR · public institutional pool · \$98.0B assets (2023-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, steady: 25 funds in 2022 to 2023 (\$4.7B), 22 in 2024 to 2025 (\$3.5B)
- In flight since 2025: 6 funds, \$2.0B printed
- Growth funds on its disclosure: 4 (GTCR Strategic Growth II, 2024; GTCR Strategic Growth Fund, 2022)
- Managers new to the plan in 2024 to 2026: 6; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 20%; actual 24.9% as of 2025-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-05-27, board approval: **Clarion Alternative Sectors Fund**, \$100M [source](#)
- 2026-04-07, board approval: **Veritas, Inc.** (Veritas Capital Advisory GmbH), \$1.2B [source](#)
- 2026-01-21, board approval: **Advent GPE XI** (Advent Capital Management, LLC), \$250M [source](#)
- 2026-01-21, board approval: **Advent Tech III** (Advent Capital Management, LLC), \$100M [source](#)
- 2026-01-21, board approval: **Francisco Agility IV** (Francisco Partners), \$100M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 70

STEADY

GROWTH BACKER

New York City Fire Department Article 1b Pension Fund

NY · public pension · \$21.4B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, steady: 29 funds in 2022 to 2023 (\$681M), 24 in 2024 to 2025 (\$616M)
- In flight since 2025: 0 funds
- Growth funds on its disclosure: 3 (BPEA EQT Mid-Market Growth Partnership, SCSp, 2024; FTV Growth VIII-Centre, 2024)
- Managers new to the plan in 2024 to 2026: 11; first-time managers backed, in the plan's words: 0
- Consultant on record: Stepstone Group LLC
- Capital path: New York City Fire Department Article 1b Pension Fund (allocator) > Kohlberg Kravis Roberts & Co. L.P. (private equity manager), \$276M, as of 2025-12-31
- Capital path: New York City Fire Department Article 1b Pension Fund (allocator) > Leonard Green & Partners, L.P. (private equity manager), \$204M, as of 2025-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025-12-10, commitment closed: **BPEA Private Equity Fund IX (No.2)** (EQT Fund Management S.A.R.L), \$30M [source](#)
- 2025-09-24, board approval: **Hg Saturn 4 A**, \$23M [source](#)
- 2025-09-24, board approval: **Hg Co-Invest N II**, \$17M [source](#)
- 2025-09-24, board approval: **One Rock Capital Partners - NYC Co-Investment** (ONE Rock Capital Partners), \$17M [source](#)
- 2025-09-24, board approval: **Integrum Capital Partners II** (Integrum Holdings LP), \$15M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 13 · FIT 70

STEADY

GROWTH BACKER

Hawaii Employees' Retirement System

HI · state retirement system · \$23.6B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, steady: 19 funds in 2022 to 2023 (\$838M), 17 in 2024 to 2025 (\$1.1B)
- In flight since 2025: 0 funds
- Growth funds on its disclosure: 1 (Horizon Inclusive Growth Partners I LP, 2024)
- Managers new to the plan in 2024 to 2026: 5; first-time managers backed, in the plan's words: 0
- Consultant on record: Meketa Investment Group Inc. (general consultant)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025, holding, vintage: **GEI Jupiter Holdings J, L.P.** (Leonard Green & Partners, L.P.), \$5.5M [source](#)
- 2025, holding, vintage: **Integrum Capital Partners II LP** (Integrum Holdings LP), \$100M [source](#)
- 2025, holding, vintage: **Charterhouse Capital Partners XII, L.P.**, \$104M [source](#)
- 2025, holding, vintage: **Stone Point Fund X, L.P.**, \$100M [source](#)
- 2024, holding, vintage: **Gasherbrum Fund II, L.P.** (K1 Investment Management LLC), \$12M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 14 · FIT 67

DIRECTION NOT SCORED

GROWTH BACKER

Massachusetts Pension Reserves Investment Management Board

Boston, MA · public institutional pool · \$36.9B assets (2023-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2022 to 2023 (no dollars printed), 3 in 2024 to 2025 (\$150M); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 3 funds, \$242M printed
- Growth funds on its disclosure: 2 (Spark Capital Growth VI, LP, 2026; Polaris Growth Fund III, L.P., 2025)
- Managers new to the plan in 2024 to 2026: 6; first-time managers backed, in the plan's words: 1
- Consultant on record: Meketa Investment Group Inc., Albourne America LLC, Hamilton Lane (general consultant)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-05-21, board approval: **Altor Equity Partners VII** [source](#)
- 2026-02-26, board approval: **Quad-C Partners XI, LP** (Quad-C Management, Inc.), \$200M [source](#)
- 2026-02-26, board approval: **Spark Capital Growth VI, LP**, \$42M [source](#)
- 2025-08-14, board approval: **WindRose Health Investors VII, L.P.** (Windrose Health Investors, LLC), \$100M [source](#)
- 2025-08-14, board approval: **Polaris Growth Fund III, L.P.** (Polaris Growth Management, LLC), \$50M [source](#)

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

RANK 15 · FIT 66

FALLING

GROWTH BACKER

Oklahoma Police Pension and Retirement System (OPPRS)

OK · state retirement system · \$3.1B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, falling: 6 funds in 2022 to 2023 (\$115M), 4 in 2024 to 2025 (\$55M)
- In flight since 2025: 5 funds, \$90M printed
- Growth funds on its disclosure: 2 (FirstMark Capital Growth V, 2026; Warburg Pincus Global Growth 14, LP, 2022)
- Managers new to the plan in 2024 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: Asset Consulting Group
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-07-15, board approval: **Clayton, Dubilier & Rice XIII** (Clayton Dubilier & Rice LLC), \$25M [source](#)
- 2026-07-15, board approval: **Thompson Street Capital Partners VII**, \$25M [source](#)
- 2026-07-15, board approval: **FirstMark Capital VII** (Firstmark Capital, LLC), \$14M [source](#)
- 2026-07-15, board approval: **FirstMark Capital Growth V** (Firstmark Capital, LLC), \$10M [source](#)
- 2026-04-01, commitment closed: **L Squared Capital Partners V**, \$15M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 65

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

New York Police Pension Fund Article 2

NY · public pension · \$59.5B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 11 funds in 2022 to 2023 (\$587M), 51 in 2024 to 2025 (\$2.5B); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 23 funds, \$1.9B printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 23; first-time managers backed, in the plan's words: 0
- Consultant on record: Stepstone Group LLC
- Capital path: New York Police Pension Fund Article 2 (allocator) > Lexington Partners L.P. (private equity manager), \$698M, as of 2026-06-17
- Capital path: New York Police Pension Fund Article 2 (allocator) > Basalt Infrastructure Partners LLP (private equity manager), \$668M, as of 2026-06-17

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-06-17, board approval: **Green Equity Investors X** (Leonard Green & Partners, L.P.), \$192M [source](#)
- 2026-06-17, board approval: **Lexington Capital Partners XI** (Lexington Partners), \$156M [source](#)
- 2026-06-17, board approval: **LCP XI Co-Invest Partners B**, \$122M [source](#)
- 2026-06-17, board approval: **GEI X Coinvest N**, \$135M [source](#)
- 2026-06-17, board approval: **Nordic Capital XII Beta**, \$100M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 64

RISING

GROWTH BACKER

Commonwealth Fund

New York, NY · foundation · \$923M assets (2025-06-30) · Also on DFX as a family office and an independent sponsor

WHY THIS ALLOCATOR

- Private equity pace, rising: 4 funds in 2021 to 2022 (no dollars printed), 6 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 1 fund
- Growth funds on its disclosure: 2 (Founders Fund Growth III, 2025; Founders Fund Growth II, 2022)
- Managers new to the plan in 2023 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Commonwealth Fund (allocator) > Granite Ventures II L.P. (vc fund) > Granite Ventures LLC (venture manager) > Ozmo Inc (venture backed company), as of 2025-06-30
- Capital path: Commonwealth Fund (allocator) > RHO Ventures V, L.P. (vc fund) > RHO Capital Partners (venture manager) > Gloucester Pharmaceuticals (venture backed company), as of 2025-06-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025, holding, vintage: **Founders Fund Growth III** (Founders Fund LLC) [source](#)
- 2024, holding, vintage: **Blue Bear Impact Extension Fund** (Blue Bear Investment Group, LLC) [source](#)
- 2024, holding, vintage: **776 Arete Fund II** (776 Management, LLC) [source](#)
- 2024, holding, vintage: **137 Holdings AI II** (137 Ventures Management, LLC) [source](#)
- 2024, holding, vintage: **776 Fund 1944 Cortina d'Ampezzo** [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 18 · FIT 63

RISING

GROWTH BACKER

John R Oishei Foundation

Buffalo, NY · foundation · \$330M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 2 funds in 2021 to 2022 (no dollars printed), 5 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (COATUE GROWTH FUND V-B, 2024; COATUE GROWTH FUND V, 2022)
- Managers new to the plan in 2023 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: John R Oishei Foundation (allocator) > Blackstone Real Estate Partners VI L.P. (real estate vehicle) > Blackstone Real Estate Advisors L.P. (real estate manager), as of 2024-12-31
- Capital path: John R Oishei Foundation (allocator) > Blackstone Real Estate Partners V L.P. (real estate vehicle) > Blackstone Real Estate Advisors V L.P. (real estate manager), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **WYNNCHURCH CAPITAL PARTNERS VI, LP** (Wynnchurch Capital, L.P.) [source](#)
- 2024, holding, vintage: **WELLSPRING CAPITAL PARTNERS VI (TE) LP** (Wellspring Capital Management Group LLC) [source](#)
- 2024, holding, vintage: **COATUE GROWTH FUND V-B** (Coatue Management, L.L.C.) [source](#)
- 2023, holding, vintage: **VISTRIA FUND V, L.P.** (The Vistria Group, LP) [source](#)
- 2023, holding, vintage: **TRUEBRIDGE GLOBAL PREMIER I, L.P** (Truebridge Capital Partners) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 62

STEADY

GROWTH BACKER

Bainum Family Foundation

Washington, DC · foundation · \$753M assets (2025-06-30) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 19 funds in 2021 to 2022 (no dollars printed), 14 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 4 (COATUE GROWTH V-B OFFSHORE FEEDER FUND LP, 2024; OBVIOUS GROWTH I, L.P., 2022)
- Managers new to the plan in 2023 to 2026: 6; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Bainum Family Foundation (allocator) > Clayton, Dubilier & Rice Fund Xii, L.P. (pe fund) > Clayton, Dubilier & Rice, LLC (private equity manager) > Sealed Air (portfolio company), as of 2025-06-30
- Capital path: Bainum Family Foundation (allocator) > Vista Equity Partners Fund VII, L.P. (pe fund) > Vista Equity Partners Management, LLC (private equity manager) > Quantios (portfolio company), as of 2025-06-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **WESTLAKE BIOPARTNERS FUND III, LP** (Westlake Biopartners, LLC) [source](#)
- 2024, holding, vintage: **Y COMBINATOR ES24 LLC** (Y Combinator) [source](#)
- 2024, holding, vintage: **QED FUND VIII, LP** (QED Investors, LLC) [source](#)
- 2024, holding, vintage: **YC ESP24 LP** (Y Combinator) [source](#)
- 2024, holding, vintage: **GRAIN COMMUNICATIONS OPPORTUNITY FUND IV-C, L.P.** (Grain Management, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 62

RISING

GROWTH BACKER

Eugene & Agnes E Meyer Foundation

Washington, DC · foundation · \$231M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 5 funds in 2021 to 2022 (no dollars printed), 8 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (1315 CAPITAL EMERGING GROWTH & BUYOUT, 2023)
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Eugene & Agnes E Meyer Foundation (allocator) > ADV Opportunities Fund II LP (pe fund) > ADV Partners Capital Management Ltd. (private equity manager) > Pending at the end of last month (portfolio company), as of 2024-12-31
- Capital path: Eugene & Agnes E Meyer Foundation (allocator) > ADV Opportunities Fund II LP (pe fund) > ADV Partners Capital Management Ltd. (private equity manager) > Q COLLECTION (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **RETHINK IMPACT III, LP** (Rethink Capital Partners, LLC) [source](#)
- 2024, holding, vintage: **PARKERGALE CAPITAL III, LP** (Parkergale, LLC) [source](#)
- 2024, holding, vintage: **KHC PARTNERS FUND LP** (Kline Hill Partners LP) [source](#)
- 2023, holding, vintage: **1315 CAPITAL EMERGING GROWTH & BUYOUT** (1315 Capital) [source](#)
- 2023, holding, vintage: **KLINE HILL PARTNERS OFFSHORE FEEDER FUND IV LP** (Kline Hill Partners LP) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 61

FALLING

GROWTH BACKER

Carnegie Corporation of New York

New York, NY · foundation · \$4.8B assets (2025-09-30) · Also on DFX as a family office and an independent sponsor

WHY THIS ALLOCATOR

- Private equity pace, falling: 17 funds in 2021 to 2022 (no dollars printed), 10 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 5 (KEDAARA CAPITAL GROWTH FUND IV, 2024; INDUSTRIAL GROWTH PARTNERS VI, 2022)
- Managers new to the plan in 2023 to 2026: 6; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Carnegie Corporation of New York (allocator) > Francisco Partners V, L.P. (pe fund) > Francisco Partners (private equity manager) > Weave Communications, Inc. (portfolio company), as of 2025-09-30
- Capital path: Carnegie Corporation of New York (allocator) > Abry Partners VI, L.P. (pe fund) > Abry Partners, LLC (private equity manager) > Prime Capital Financial (portfolio company), as of 2025-09-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **KEDAARA CAPITAL GROWTH FUND IV** (Nish Capital Investment Advisors LLP) [source](#)
- 2024, holding, vintage: **5Y CAPITAL EVOLUTION FUND III** (5y Capital Management Limited) [source](#)
- 2023, holding, vintage: **NEXUS VENTURES VII** (Nexus Ventures Management, LLC) [source](#)
- 2023, holding, vintage: **FRANCISCO PARTNERS VII** (Francisco Partners) [source](#)
- 2023, holding, vintage: **KIMMERIDGE FUND VI LP** (Kimmeridge Energy Management Company, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 61

STEADY

GROWTH BACKER

Larry H Miller & Gail Miller Family Foundation

Sandy, UT · foundation · \$774M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 7 funds in 2021 to 2022 (no dollars printed), 9 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (Eclipse Early Growth Fund II, 2024; Fifth Growth Fund, 2022)
- Managers new to the plan in 2023 to 2026: 7; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Larry H Miller & Gail Miller Family Foundation (allocator) > Solamere Capital, LLC (private equity manager), as of 2024-12-31
- Capital path: Larry H Miller & Gail Miller Family Foundation (allocator) > Sofinnova Partners (venture manager), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **Dauntless Capital Hospitality Parallel Fund II** [source](#)
- 2024, holding, vintage: **Eclipse Early Growth Fund II** (Eclipse Ventures, LLC) [source](#)
- 2024, holding, vintage: **Eclipse Fund V** (Eclipse Ventures, LLC) [source](#)
- 2024, holding, vintage: **Savory Fund III** (Savory Capital LLC) [source](#)
- 2023, holding, vintage: **Quantum Parallel Partners VIII-D** [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 60

RISING

GROWTH BACKER

W M Keck Foundation

LOS Angeles, CA · foundation · \$1.7B assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 2 funds in 2021 to 2022 (no dollars printed), 4 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (COATUE GROWTH V-B OFFSHORE FEEDER FUND LP, 2024)
- Managers new to the plan in 2023 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: W M Keck Foundation (allocator) > Crestview Partners III, L.P. (pe fund) > Crestview Partners (private equity manager) > Pursuit (portfolio company), as of 2024-12-31
- Capital path: W M Keck Foundation (allocator) > Crestview Partners III, L.P. (pe fund) > Crestview Partners (private equity manager) > Convergix Automation (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **COATUE GROWTH V-B OFFSHORE FEEDER FUND LP** (Coatue Management, L.L.C.) [source](#)
- 2024, holding, vintage: **CENTERGATE CAPITAL PARTNERS II** (Centergate Capital) [source](#)
- 2024, holding, vintage: **REVELATION HEALTHCARE FUND IV, L.P.** (Revelation Capital Management, LLC) [source](#)
- 2024, holding, vintage: **TIVERTON AGRIFINANCE III (OFFSHORE), LP** (Tiverton Agrifinance) [source](#)
- 2022, holding, vintage: **STEPSTONE VC SECONDARIES FUND III, L.P.** (Stepstone Group LP) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 24 · FIT 58

STEADY

GROWTH BACKER

Edgerley Family Foundation

Overland Park, KS · foundation · \$239M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 5 funds in 2021 to 2022 (no dollars printed), 6 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (THRIVE CAPITAL PARTNERS IX GROWTH, 2024)
- Managers new to the plan in 2023 to 2026: 5; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Edgerley Family Foundation (allocator) > Thrive Capital Partners IX Growth, L.P. (vc fund) > Thrive Capital (venture manager) > Rogo (venture backed company), as of 2024-12-31
- Capital path: Edgerley Family Foundation (allocator) > Goldman Sachs Asset Management, L.P. (receives allocator capital) > GOLDMAN SACHS ASSET MANAGEMENT, L.P. (private credit manager) > GOLDMAN SACHS ASSET MANAGEMENT, L.P. (private credit manager) > ITS Logistics facility (facility) > ITS Logistics (borrower) > GHK Capital Partners LP (sponsor of borrowers), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **ASYMMETRIC CAPITAL PARTNERS II** (Asymmetric Capital Partners) [source](#)
- 2024, holding, vintage: **TWO SIGMA IMPACT FUND** (FOW Partners, LP) [source](#)
- 2024, holding, vintage: **THRIVE CAPITAL PARTNERS IX GROWTH** (Thrive Capital) [source](#)
- 2024, holding, vintage: **PERMANENT CAPITAL VENTURES FUND I** (Permanent Capital Ventures Management, LLC) [source](#)
- 2024, holding, vintage: **CAUSEWAY PARTNERS III LP** (Causeway) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 58

FALLING

OPENS TO NEW MANAGERS

Pennsylvania Public School Employees' Retirement System

Harrisburg, PA · state retirement system · \$83.7B assets (2025-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, falling: 10 funds in 2022 to 2023 (\$1.0B), 8 in 2024 to 2025 (\$410M)
- In flight since 2025: 1 fund
- Growth funds on its disclosure: 2 (Summit Partners Growth Equity Fund XI-A, L.P., 2021; Summit Partners Growth Equity Fund X-A, L.P., 2019)
- Managers new to the plan in 2024 to 2026: 5; first-time managers backed, in the plan's words: 0
- Consultant on record: Aksia LLC, Hudepohl & Associates, Inc., Verus Advisory, Inc. (general consultant)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-03-19, board approval: **LLR Partners** [source](#)
- 2025, holding, vintage: **Stellex Capital III Co-Invest, L.P.**, \$33M [source](#)
- 2025, holding, vintage: **Bain Capital Beacon Roll SPV XII** (Bain Capital Ventures, LP), \$4.3M [source](#)
- 2025, holding, vintage: **Lindsay Goldberg VI, L.P.** (Goldberg Lindsay & Co. LLC), \$100M [source](#)
- 2025, holding, vintage: **Hg Saturn 4 A** (HG Capital Management, LLC), \$100M [source](#)

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

RANK 26 · FIT 58

FALLING

OPENS TO NEW MANAGERS

Teachers' Retirement System of Ok

OK · state retirement system · \$22.6B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, falling: 17 funds in 2022 to 2023 (\$604M), 7 in 2024 to 2025 (\$296M)
- In flight since 2025: 5 funds, \$195M printed
- Growth funds on its disclosure: 1 (Main Post III, 2023)
- Managers new to the plan in 2024 to 2026: 6; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 8%; actual 6.3% as of 2025-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026, holding, vintage: **Truelink Cap II** (Truelink Capital Management, LLC), \$40M [source](#)
- 2026, holding, vintage: **Riverside Value II** (The Riverside Company), \$35M [source](#)
- 2026, holding, vintage: **Novacap TMT VII**, \$40M [source](#)
- 2026, holding, vintage: **O2 Inv Partners V-A** (O2 Investment Partners, L.P.), \$40M [source](#)
- 2026, holding, vintage: **Argonaut PE VI**, \$40M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 27 · FIT 58

DIRECTION NOT SCORED

GROWTH BACKER

Moody Foundation

Galveston, TX · foundation · \$3.5B assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 4 funds in 2021 to 2022 (no dollars printed), 7 in 2023 to 2024 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (Spark Capital Growth Fund V LP, 2024; Spark Capital Growth Fund IV LP, 2022)
- Managers new to the plan in 2023 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Moody Foundation (allocator) > Spark Capital Growth Fund V, L.P. (vc fund) > Spark Capital (venture manager) > Tigerbeetle (venture backed company), as of 2024-12-31
- Capital path: Moody Foundation (allocator) > Spark Capital Viii, L.P. (vc fund) > Spark Capital (venture manager) > Sift (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **Spark Capital VIII LP** [source](#)
- 2024, holding, vintage: **Spark Capital Growth Fund V LP** [source](#)
- 2023, holding, vintage: **Arlington Capital Partners VI LP** [source](#)
- 2023, holding, vintage: **Khosla Ventures Seed F LP** (Khosla Ventures, LLC) [source](#)
- 2023, holding, vintage: **Ocean Avenue Fund V LP** (Ocean Avenue Capital Partners, L.P.) [source](#)

CONTACT PATH DFX holds 3 verified routes at this firm and 2 named people with a verified route. On a paid order DFX names the private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 28 · FIT 57

FALLING

GROWTH BACKER

Richard and Susan Smith Family Foundation

Newton, MA · foundation · \$303M assets (2025-04-30) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 27 funds in 2021 to 2022 (no dollars printed), 12 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 1 fund
- Growth funds on its disclosure: 4 (THRIVE CAPITAL PARTNERS IX GROWTH, L.P., 2024; KINGSWAY FRONTIER CONSUMER OPPORTUNITIES (FCO2) GROWTH FUND II LTD, 2022)
- Managers new to the plan in 2023 to 2026: 6; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Richard and Susan Smith Family Foundation (allocator) > Sixth Street Advisers, LLC (receives allocator capital) > SIXTH STREET LENDING PARTNERS ADVISERS, LLC (private credit manager) > Sixth Street Lending Partners (business development company) > Severin Acquisition, LLC facility (facility) > Severin Acquisition, LLC (borrower) > unnamed (sponsor of borrowers), as of 2025-04-30
- Capital path: Richard and Susan Smith Family Foundation (allocator) > Thrive Capital Partners Viii Growth, L.P. (vc fund) > Thrive Capital (venture manager) > Isomorphic Labs (venture backed company), as of 2025-04-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025, holding, vintage: **ELEPHANT PARTNERS 2023 SPV-A LP** (Elephant) [source](#)
- 2024, holding, vintage: **ADDITION FOUR LP** (Addition, L.P.) [source](#)
- 2024, holding, vintage: **THRIVE CAPITAL PARTNERS IX GROWTH, L.P.** (Thrive Capital) [source](#)
- 2024, holding, vintage: **COLLAB VI LP** (Collaborative Fund Management LLC) [source](#)
- 2024, holding, vintage: **ELEPHANT PARTNERS V-B LP** (Elephant) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 57

RISING

OPENS TO NEW MANAGERS

Gates Foundation Trust

Kirkland, WA · foundation · \$77.6B assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 0 funds in 2021 to 2022 (no dollars printed), 6 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 5; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Gates Foundation Trust (allocator) > Greenbriar Equity Fund VI, L.P. (pe fund) > Greenbriar Equity Group (private equity manager) > West Star Aviation (portfolio company), as of 2024-12-31
- Capital path: Gates Foundation Trust (allocator) > Khosla Ventures Seed F, L.P. (vc fund) > Khosla Ventures, LLC (venture manager) > Realta (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **BDT RIBEYE HOLDINGS LLC** (BDT Capital Partners) [source](#)
- 2023, holding, vintage: **TOWERBROOK INVESTORS VI LP** (Towerbrook Capital Partners) [source](#)
- 2023, holding, vintage: **KHOSLA VENTURES VIII** (Khosla Ventures, LLC) [source](#)
- 2023, holding, vintage: **TDR CAPITAL V** (TDR Capital LLP) [source](#)
- 2023, holding, vintage: **KHOSLA VENTURES SEED F** (Khosla Ventures, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 57

RISING

RE-UP BOOK

District of Columbia Police Officers and Firefighters' Retirement Fund

DC · public pension · \$8.9B assets (2024-09-30)

WHY THIS ALLOCATOR

- Private equity pace, rising: 3 funds in 2022 to 2023 (\$273M), 9 in 2024 to 2025 (\$758M)
- In flight since 2025: 3 funds, \$123M printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 2; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 13%; actual 10% as of 2025-09-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026, holding, vintage: **CapVest Equity Partners VI**, \$115M [source](#)
- 2026, holding, vintage: **Onex Partners V Leaf CV LP**, \$5.2M [source](#)
- 2026, holding, vintage: **Onex Partners IV Leaf CV LP**, \$2.4M [source](#)
- 2025, holding, vintage: **Altaris Healthcare Partners VI, L.P.**, \$75M [source](#)
- 2025, holding, vintage: **Birch Hill Equity Partners VII, L.P.**, \$73M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 57

STEADY

GROWTH BACKER

Vinik Family Foundation

Tampa, FL · foundation · \$183M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 14 funds in 2021 to 2022 (no dollars printed), 10 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (GLILOT EARLY GROWTH FUND II LP, 2023)
- Managers new to the plan in 2023 to 2026: 7; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Vinik Family Foundation (allocator) > Arlington Capital Partners VI, L.P. (pe fund) > Arlington Capital Partners (private equity manager) > AMP United, LLC (portfolio company), as of 2024-12-31
- Capital path: Vinik Family Foundation (allocator) > Arlington Capital Partners VI, L.P. (pe fund) > Arlington Capital Partners (private equity manager) > Striping Technology (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **GHK FUND II (PARALLEL) LP** (GHK Capital Partners LP) [source](#)
- 2024, holding, vintage: **FINBACK INVESTMENT PARTNERS 2024 FUND LP** (Finback Investment Partners) [source](#)
- 2024, holding, vintage: **MFG PARTNERS MELLOTT FUND C LLC** (MFG Partners LLC) [source](#)
- 2024, holding, vintage: **PCRP MAC LP** (Palladin Consumer Retail Partners, LLC) [source](#)
- 2024, holding, vintage: **NEXT PLAY CAPITAL II Q LP** (Next Legacy Management, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 57

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Virginia Retirement System (VRS)

VA · state retirement system · \$114.4B assets (2025-06-30)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2022 to 2023 (no dollars printed), 0 in 2024 to 2025 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 11 funds, \$1.7B printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 10; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 16%; actual 17.8% as of 2025-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-08-12, board approval: **Apax Digital Fund III**, \$201M [source](#)
- 2026-08-12, board approval: **Apollo Investment Fund XI**, \$200M [source](#)
- 2026-08-12, board approval: **General Atlantic SMA II**, \$200M [source](#)
- 2026-08-12, board approval: **Inflexion Buyout Fund VII** [source](#)
- 2026-08-12, board approval: **Charterhouse XII** (Charterhouse Capital Partners LLP) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 33 · FIT 57

FALLING

GROWTH BACKER

John D & Catherine T Macarthur Foundation*Chicago, IL · foundation · \$9.3B assets (2024-12-31) · Also on DFX as a family office***WHY THIS ALLOCATOR**

- Private equity pace, falling: 25 funds in 2021 to 2022 (no dollars printed), 14 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 4 (ECLIPSE EARLY GROWTH FUND II, L.P., 2024; GTCR STRATEGIC GROWTH FUND I/A, L.P., 2022)
- Managers new to the plan in 2023 to 2026: 6; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: John D & Catherine T Macarthur Foundation (allocator) > ULU Ventures Fund III, L.P. (vc fund) > ULU Ventures Management Company, LLC (venture manager) > RevelAi Inc. (venture backed company), as of 2024-12-31
- Capital path: John D & Catherine T Macarthur Foundation (allocator) > Encap Energy Capital Fund Ix, L.P. (vc fund) > Encap Investments L.P. (venture manager) > Manchester Energy (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **CLEARHAVEN FUND II-A, L.P.** (Clearhaven Partners LP) [source](#)
- 2024, holding, vintage: **ECLIPSE FUND V, L.P.** (Eclipse Ventures, LLC) [source](#)
- 2024, holding, vintage: **GTCR EVERGREEN FUND I/B, L.P.** (Gtcr LLC) [source](#)
- 2024, holding, vintage: **ALIGN COLLABORATE FUND I, L.P.** (Align Capital Partners, LP) [source](#)
- 2024, holding, vintage: **RENOVO CAPITAL FUND IV, LP** (Renovo Capital, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 57

STEADY

OPENS TO NEW MANAGERS

Surdna Foundation Inc*New York, NY · foundation · \$1.2B assets (2025-06-30) · Also on DFX as a family office***WHY THIS ALLOCATOR**

- Private equity pace, steady: 23 funds in 2021 to 2022 (no dollars printed), 16 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (PEAKSPAN CAPITAL GROWTH PARTNERS III LP, 2021; FRAZIER HEALTHCARE GROWTH BUYOUT FUND X PV, LP, 2021)
- Managers new to the plan in 2023 to 2026: 6; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Surdna Foundation Inc (allocator) > Vista Equity Partners Management, LLC (receives allocator capital) > VISTA CREDIT BDC MANAGEMENT, L.P. (private credit manager) > VISTA CREDIT STRATEGIC LENDING CORP. (business development company) > Cegid Group SAS facility (facility) > Cegid Group SAS (borrower) > unnamed (sponsor of borrowers), as of 2025-06-30
- Capital path: Surdna Foundation Inc (allocator) > Apollo Capital Management L.P. (receives allocator capital) > APOLLO INVESTMENT MANAGEMENT, L.P. (private credit manager) > MidCap Financial Investment Corp (business development company) > Diversified Investment Vehicles facility (facility) > Diversified Investment Vehicles (borrower) > unnamed (sponsor of borrowers), as of 2025-06-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **SUSTAINABLE ASSET FUND IV, LP** (Vision Ridge Partners, LLC) [source](#)
- 2024, holding, vintage: **SEAE VENTURES II LP** (Seae Ventures, LLC) [source](#)
- 2024, holding, vintage: **RETHINK IMPACT III, LP** (Rethink Capital Partners, LLC) [source](#)
- 2024, holding, vintage: **VAMOSVENTURES FUND II, L.P.** (Vamosventures Management Company, LLC) [source](#)
- 2024, holding, vintage: **VENROCK ASSOCIATES X, LP** (VR Management, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 35 · FIT 56

STEADY

GROWTH BACKER

Charles a Dana Fdn Inc

New York, NY · foundation · \$279M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 5 funds in 2021 to 2022 (no dollars printed), 5 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 4 (1315 CAPITAL EMERGING GROWTH & BUYOUT PARALLEL, LP, 2023; HIGHLAND EUROPE TECHNOLOGY GROWTH V LIMITED PARTNERSHIP, 2023)
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Charles a Dana Fdn Inc (allocator) > Encap Flatrock Midstream Fund IV, L.P. (vc fund) > Encap Investments L.P. (venture manager) > Moda Midstream II (venture backed company), as of 2024-12-31
- Capital path: Charles a Dana Fdn Inc (allocator) > Encap Flatrock Midstream Fund IV, L.P. (vc fund) > Encap Investments L.P. (venture manager) > Manchester Energy (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **KHC PARTNERS FUND LP** (Kline Hill Partners LP) [source](#)
- 2023, holding, vintage: **1315 CAPITAL III PARALLEL, LP** (1315 Capital Parallel) [source](#)
- 2023, holding, vintage: **1315 CAPITAL EMERGING GROWTH & BUYOUT PARALLEL, LP** (1315 Capital) [source](#)
- 2023, holding, vintage: **HIGHLAND EUROPE TECHNOLOGY GROWTH V LIMITED PARTNERSHIP** (Highland Europe (geneva) S.A.R.L.) [source](#)
- 2023, holding, vintage: **TRUEBRIDGE GLOBAL PREMIER I, L.P.** (Truebridge Capital Partners) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 56

STEADY

GROWTH BACKER

Healthy Communities Foundation

Riverside, IL · foundation · \$117M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 5 funds in 2021 to 2022 (no dollars printed), 5 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 3 (INVICTUS GROWTH FUND II, LP, 2024; RESOLVE GROWTH PARTNERS FUND II, LP, 2023)
- Managers new to the plan in 2023 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Healthy Communities Foundation (allocator) > FS Equity Partners Viii, L.P. (pe fund) > Freeman Spogli & Co. (private equity manager) > Asbury Automotive Group (portfolio company), as of 2024-12-31
- Capital path: Healthy Communities Foundation (allocator) > FS Equity Partners Viii, L.P. (pe fund) > Freeman Spogli & Co. (private equity manager) > Arhaus (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **MEANINGFUL PARTNERS DEDICATED CAPITAL VEHICLE II, LP** (Meaningful Partners LLC) [source](#)
- 2024, holding, vintage: **INVICTUS GROWTH FUND II, LP** (Invictus Growth Partners) [source](#)
- 2023, holding, vintage: **KINGSWOOD CAPITAL OPPORTUNITIES FUND II-A, LP** (Kingswood Capital Management, L.P.) [source](#)
- 2023, holding, vintage: **NEXPHASE CAPITAL FUND V-A, LP** (Nexphase Capital, LP) [source](#)
- 2023, holding, vintage: **RESOLVE GROWTH PARTNERS FUND II, LP** (Resolve Growth Partners Management Co., LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 37 · FIT 56

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Connecticut Retirement Plans and Trust Funds

Hartford, CT · public institutional pool · \$63.0B assets (2025-06-30)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2022 to 2023 (no dollars printed), 0 in 2024 to 2025 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 10 funds, \$1.8B printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 8; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-07-08, board approval: **WCAS XV L.P.**, \$300M [source](#)
- 2026-07-08, board approval: **Verdane Edda IV(D1)AB** [source](#)
- 2026-05-13, board approval: **JFL Equity Investors VII, LP**, \$300M [source](#)
- 2026-05-13, board approval: **LLCP Lower Middle Market Fund IV, L.P.** (Levine Leichtman Capital Partners), \$200M [source](#)
- 2026-05-13, board approval: **Inflexion Buyout Fund VII Limited Partnership** [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 38 · FIT 56

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Pennsylvania State Employees Retirement System

PA · state retirement system · \$42.6B assets (2025-12-31)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2022 to 2023 (no dollars printed), 1 in 2024 to 2025 (\$65M); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 8 funds, \$265M printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 5; first-time managers backed, in the plan's words: 0
- Consultant on record: Stepstone Group LLC (private equity consultant)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-07-21, board approval: **TJC Resolute Fund VII** (TJC LP) [source](#)
- 2026-06-16, board approval: **SkyKnight Capital**, \$35M [source](#)
- 2026-06-09, board approval: **SkyKnight Capital Fund V, L.P.**, \$65M [source](#)
- 2026-06-09, board approval: **SkyKnight Capital Fund V sidecar vehicle**, \$35M [source](#)
- 2026-03-03, board approval: **Francisco Partners Fund VIII & Francisco Partners Agility Fund IV** [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 39 · FIT 55

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Illinois Firefighters Pension Investment Fund (IFPIF)

IL · state retirement system · \$10.3B assets (2025-06-30)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 1 funds in 2022 to 2023 (\$60M), 13 in 2024 to 2025 (\$499M); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 6; first-time managers backed, in the plan's words: 0
- Consultant on record: Meketa Investment Group Inc., Marquette & Associates (general consultant)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025, holding, vintage: **Verdane Freya D1**, \$18M [source](#)
- 2025, holding, vintage: **Great Hill IX**, \$10M [source](#)
- 2025, holding, vintage: **ASP COF VI**, \$105M [source](#)
- 2025, holding, vintage: **PCPF I**, \$20M [source](#)
- 2025, holding, vintage: **EIR Partners III** (EIR Partners Capital, LLC), \$15M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 40 · FIT 54

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Orange County Employees Retirement System

CA · public pension · \$22.0B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2022 to 2023 (no dollars printed), 0 in 2024 to 2025 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 6 funds, \$260M printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 3; first-time managers backed, in the plan's words: 2
- Policy target for private equity: 15%; actual 18% as of 2025-12-31 (a target, not scored)
- Capital path: Orange County Employees Retirement System (allocator) > ICG (venture manager), \$250M, as of 2026-08-26
- Capital path: Orange County Employees Retirement System (allocator) > Abbott Capital Management LLC (private equity manager), \$195M, as of 2025-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-08-26, board approval: **ArchiMed MED IV & MED Platform III** (Archimed), \$95M [source](#)
- 2026-08-26, board approval: **GTCR Fund XV** (Gtrc LLC), \$75M [source](#)
- 2026-08-26, board approval: **Advent Mid-Market Private Equity** (Advent Capital Management, LLC), \$50M [source](#)
- 2026-08-26, board approval: **MPII-COI-ESPERION**, \$10M [source](#)
- 2026-08-26, board approval: **AHP Neptune Co-Invest**, \$5.0M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 41 · FIT 54

STEADY

GROWTH BACKER

Santa Barbara County Employees Retirement Association

CA · public pension · \$4.5B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, steady: 18 funds in 2021 to 2022 (\$169M), 12 in 2023 to 2024 (\$121M)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 3 (GTCR Strategic Growth Fund II LP, 2024; Summit Partners Growth Equity Fund XII, L.P., 2024)
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 10%; actual n/a as of 2025-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **Sterling Group Partners VI, L.P.** (The Sterling Group, L.P.), \$10M [source](#)
- 2024, holding, vintage: **Integrum Capital Partners II LP** (Integrum Holdings LP), \$10M [source](#)
- 2024, holding, vintage: **GTCR Strategic Growth Fund II LP** (Gtcr LLC), \$10M [source](#)
- 2024, holding, vintage: **Summit Partners Growth Equity Fund XII, L.P.** (Summit Partners, L.P.), \$10M [source](#)
- 2024, holding, vintage: **BDC V LP** (Bridgepoint Advisers II Limited), \$10.0M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 42 · FIT 54

RISING

OPENS TO NEW MANAGERS

The Bobolink Foundation

Chicago, IL · foundation · \$345M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 1 funds in 2021 to 2022 (no dollars printed), 7 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 5; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: The Bobolink Foundation (allocator) > BDT Capital Partners (private equity manager), as of 2024-12-31
- Capital path: The Bobolink Foundation (allocator) > Mount Kellett Capital Management LP (private equity manager), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **YCP24 L.P.** (Y Combinator) [source](#)
- 2024, holding, vintage: **Y COMBINATOR ES24 LLC** (Y Combinator) [source](#)
- 2024, holding, vintage: **C2023 INVESTMENTS LP** (Ccmco L.L.C.) [source](#)
- 2024, holding, vintage: **YC ESP24 L.P.** (Y Combinator) [source](#)
- 2024, holding, vintage: **SNR -5 DB LP** (SNR Ventures Management, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 43 · FIT 54

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Texas Municipal Retirement System

TX · state retirement system · \$49.4B assets (2025-12-31)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2022 to 2023 (no dollars printed), 17 in 2024 to 2025 (\$883M); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 10; first-time managers backed, in the plan's words: 8
- Policy target for private equity: 20%; actual n/a as of 2025-12-31 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025-11-25, commitment closed: **Dunes Point Capital Fund IV, L.P.** (Dunes Point Capital, L.P.), \$60M [source](#)
- 2025-10-15, commitment closed: **Greenoaks 6 LP** (Greenoaks Capital), \$30M [source](#)
- 2025-09-05, commitment closed: **Aspirity Partners LLP**, \$59M [source](#)
- 2025-08-15, commitment closed: **Curewell Capital I, LP**, \$100M [source](#)
- 2025-06-11, commitment closed: **Biospring Partners Fund II** (Biospring Management, LLC), \$50M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 44 · FIT 54

RISING

RE-UP BOOK

Argyros Family Foundation

Costa Mesa, CA · foundation · \$312M assets (2025-07-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 0 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Argyros Family Foundation (allocator) > Galaxy Digital Capital Management LP (venture manager), as of 2025-07-31
- Capital path: Argyros Family Foundation (allocator) > BDT Capital Partners (real estate manager), as of 2025-07-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **GALAXY VENTURES FUND I** (Galaxy Digital Capital Management LP) [source](#)
- 2023, holding, vintage: **FUND 3 TE SPIRITS LP** (BDT Capital Partners) [source](#)
- 2023, holding, vintage: **HEADLANDS CAPITAL SECONDARY FUND IV** (Headlands Capital) [source](#)
- 2020, holding, vintage: **HEADLANDS CAPITAL SECONDARY FUND III** (Headlands Capital) [source](#)
- 2019, holding, vintage: **KAIROS INVESTORS FUND II, LP** (Kairos Managers, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 45 · FIT 53

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Teachers' Retirement System (TRS)

KY · state retirement system · \$26.0B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2022 to 2023 (no dollars printed), 4 in 2024 to 2025 (\$230M); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 3 funds, \$180M printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 6; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 7%; actual n/a as of 2025-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-05-28, board approval: **Lexington Capital Partners XI**, \$60M [source](#)
- 2026-02-26, board approval: **Fort Washington Private Equity Small Market Investors II** (Fort Washington Investment Advisors Inc), \$60M [source](#)
- 2026-02-26, board approval: **Apax Digital III**, \$60M [source](#)
- 2025-11-20, board approval: **Blackstone Life Sciences VI**, \$100M [source](#)
- 2025-08-28, board approval: **Baillie Gifford Private Companies III**, \$60M [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 private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 46 · FIT 53

RISING

RE-UP BOOK

Unihealth Foundation

Pasadena, CA · foundation · \$396M assets (2025-09-30) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 0 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Unihealth Foundation (allocator) > Francisco Partners VII-A, L.P. (pe fund) > Francisco Partners (private equity manager) > Blackline Safety (portfolio company), as of 2025-09-30
- Capital path: Unihealth Foundation (allocator) > Francisco Partners VII-A, L.P. (pe fund) > Francisco Partners (private equity manager) > Moneris Solutions Corporation (portfolio company), as of 2025-09-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **BALLISTIC VENTURES II** (Ballistic Ventures) [source](#)
- 2023, holding, vintage: **FRANCISCO PARTNERS VII-A LP** (Francisco Partners) [source](#)
- 2020, holding, vintage: **AEA INVESTORS FUND VII** (AEA Qp Advisers LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 47 · FIT 53

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Los Angeles County Employees Retirement Association

CA · public pension · \$86.2B assets (2025-06-30)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2022 to 2023 (no dollars printed), 0 in 2024 to 2025 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 6 funds, \$1.2B printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 5; first-time managers backed, in the plan's words: 0
- Consultant on record: Stepstone Group LLC, Meketa Investment Group Inc. (general consultant, private equity consultant, specialist consultant)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-06-23, commitment closed: **Kingswood Capital Opportunities Fund IV** (Kingswood Capital Management, L.P.), \$220M [source](#)
- 2026-06-23, commitment closed: **Kingswood Capital Opportunities Small Cap Fund I** (Kingswood Capital Management, L.P.), \$100M [source](#)
- 2026-05-26, commitment closed: **Triton Fund 6 SCSp** (Triton Partners), \$400M [source](#)
- 2026-05-21, commitment closed: **Court Square Capital V, L.P.**, \$200M [source](#)
- 2026-04-08, board approval: **Bregal Sagemount V, L.P.** (Bregal Investments, Inc.), \$190M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 48 · FIT 52

FALLING

GROWTH BACKER

Hillman Family Foundations

Pittsburgh, PA · foundation · \$1.9B assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 42 funds in 2021 to 2022 (no dollars printed), 12 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 8 (SPARK CAPITAL GROWTH FUND V, L.P., 2024; THRIVE CAPITAL PARTNERS VIII GROWTH, L.P., 2022)
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Hillman Family Foundations (allocator) > Spark Capital Growth Fund V, L.P. (vc fund) > Spark Capital (venture manager) > Tigerbeetle (venture backed company), as of 2024-12-31
- Capital path: Hillman Family Foundations (allocator) > Spark Capital Growth Fund V, L.P. (vc fund) > Spark Capital (venture manager) > Sift (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **PLACEHOLDER FUND III, LP** (Placeholder Management, LLC) [source](#)
- 2024, holding, vintage: **PERCEPTIVE DISCOVERY FUND LP** (Perceptive Advisors) [source](#)
- 2024, holding, vintage: **SPARK CAPITAL VIII, L.P.** (Spark Capital) [source](#)
- 2024, holding, vintage: **CHEMISTRY VENTURES FUND I, L.P.** (Chemistry Ventures Management, LLC) [source](#)
- 2024, holding, vintage: **SPARK CAPITAL GROWTH FUND V, L.P.** (Spark Capital) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 49 · FIT 51

STEADY

OPENS TO NEW MANAGERS

Michael & Susan Dell Foundation

Austin, TX · foundation · \$7.8B assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 11 funds in 2021 to 2022 (no dollars printed), 9 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 3 (Thrive Capital Partners VIII Growth, L.P., 2022; Altimeter Growth Partners Fund VI, L.P., 2021)
- Managers new to the plan in 2023 to 2026: 9; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Michael & Susan Dell Foundation (allocator) > Bain Capital Life Sciences Fund IV, L.P. (vc fund) > Bain Capital Life Sciences (venture manager) > Kailera Therapeutics (venture backed company), as of 2024-12-31
- Capital path: Michael & Susan Dell Foundation (allocator) > Thrive Capital Partners Viii Growth, L.P. (vc fund) > Thrive Capital (venture manager) > Rogo (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **Silver Lake Partners VII, L.P.** (Silver Lake Technology Management, LLC) [source](#)
- 2024, holding, vintage: **Constellation Wealth Capital Fund-A LP** [source](#)
- 2024, holding, vintage: **Levine Leichtman Capital Partners VII-A, L.P.** [source](#)
- 2024, holding, vintage: **Blue Owl Healthcare Opportunities III LP** (OWL Rock Capital Private Fund Advisors LLC) [source](#)
- 2024, holding, vintage: **Bain Capital Life Sciences Fund IV, L.P.** [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 50 · FIT 51

RISING

RE-UP BOOK

Abdolhossein and Guitty Ejtemai Foundation

Vienna, VA · foundation · \$114M assets (2025-06-30) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 0 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Abdolhossein and Guitty Ejtemai Foundation (allocator) > Adit Ventures Management, LLC (private equity manager), as of 2025-06-30
- Capital path: Abdolhossein and Guitty Ejtemai Foundation (allocator) > Shepherd Kaplan Krochuk, LLC (private equity manager), as of 2025-06-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **ARBORVIEW CAPITAL PARTNERS III LP** (Arbortree Capital) [source](#)
- 2023, holding, vintage: **COTA ENTERPRISE VENTURES III, LP** (Cota Capital Management, LLC) [source](#)
- 2019, holding, vintage: **SKK VENTURES QP, LLC** (Shepherd Kaplan Krochuk, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 51 · FIT 51

FALLING

OPENS TO NEW MANAGERS

California State Teachers' Retirement System

West Sacramento, CA · state retirement system · \$373.2B assets (2025-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, falling: 65 funds in 2021 to 2022 (\$12.6B), 35 in 2023 to 2024 (\$5.4B)
- In flight since 2024: 18 funds, \$4.2B printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 6; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 14%, unchanged from 2024-06-30; actual 15.1% as of 2025-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025, holding, vintage: **Thoma Bravo Discover Fund V**, \$150M [source](#)
- 2025, holding, vintage: **Blackstone Partners IX, L.P.** (Blackstone Management Partners L.L.C.), \$500M [source](#)
- 2025, holding, vintage: **Ares Special Opportunities III**, \$150M [source](#)
- 2025, holding, vintage: **KKR North America XIV SCS**, \$400M [source](#)
- 2025, holding, vintage: **Hellman & Friedman Capital Partners XI** (Hellman & Friedman LP), \$200M [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 private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 52 · FIT 51

RISING

OPENS TO NEW MANAGERS

Weingart Foundation

LOS Angeles, CA · foundation · \$909M assets (2025-06-30) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 5 funds in 2021 to 2022 (no dollars printed), 8 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 1 fund
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 6; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Weingart Foundation (allocator) > Base10 Partners III, L.P. (vc fund) > Base10 Partners Management LLC (venture manager) > Axle (venture backed company), as of 2025-06-30
- Capital path: Weingart Foundation (allocator) > Base10 Partners III, L.P. (vc fund) > Base10 Partners Management LLC (venture manager) > JustAI (venture backed company), as of 2025-06-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025, holding, vintage: **AVANTE PCS FEEDER, LP** (Avante Pcs) [source](#)
- 2024, holding, vintage: **RETHINK IMPACT III, LP** (Rethink Capital Partners, LLC) [source](#)
- 2024, holding, vintage: **VAMOSVENTURES FUND II** (Vamosventures Management Company, LLC) [source](#)
- 2024, holding, vintage: **SEAE VENTURES II, L.P.** (Seae Ventures, LLC) [source](#)
- 2024, holding, vintage: **FEMALE FOUNDERS FUND IV (QP), LP** (FFF Management Co. LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 53 · FIT 51

STEADY

OPENS TO NEW MANAGERS

Pritzker Foundation

Chicago, IL · foundation · \$718M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 16 funds in 2021 to 2022 (no dollars printed), 11 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (CRAFT VENTURES GROWTH I, L.P., 2022; CRAFT VENTURES GROWTH II, L.P., 2022)
- Managers new to the plan in 2023 to 2026: 6; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Pritzker Foundation (allocator) > Craft Ventures Growth I, L.P. (vc fund) > Craft Ventures Management LP (venture manager) > GreenLite Technologies, Inc. (venture backed company), as of 2024-12-31
- Capital path: Pritzker Foundation (allocator) > Accel-Kkr Capital Partners VII, LP (pe fund) > Accel-Kkr (private equity manager) > Checked In Care (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **ACREW CAPITAL FUND III, LP** (Acrew Capital Management, L.P.) [source](#)
- 2024, holding, vintage: **CRESCENT BRIKS HOLDINGS LTD.** (Ares Management LLC) [source](#)
- 2023, holding, vintage: **VISTRIA FUND V (FT), LP** (The Vistria Group, LP) [source](#)
- 2023, holding, vintage: **CNK SEED FUND I LP** (Andreessen Horowitz) [source](#)
- 2023, holding, vintage: **SENTINEL CAPITAL PARTNERS VII** (Sentinel Capital Partners) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 54 · FIT 51

STEADY

OPENS TO NEW MANAGERS

Pritzker Traubert Foundation

Chicago, IL · foundation · \$421M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 16 funds in 2021 to 2022 (no dollars printed), 11 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (CRAFT VENTURES GROWTH I, L.P., 2022; CRAFT VENTURES GROWTH II, LP, 2022)
- Managers new to the plan in 2023 to 2026: 6; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Pritzker Traubert Foundation (allocator) > Craft Ventures III, L.P. (vc fund) > Craft Ventures Management LP (venture manager) > Xona Space Systems Inc. (venture backed company), as of 2024-12-31
- Capital path: Pritzker Traubert Foundation (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), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **ACREW CAPITAL FUND III, LP** (Acrew Capital Management, L.P.) [source](#)
- 2024, holding, vintage: **CRESCENT BRIKS HOLDINGS LTD** (Ares Management LLC) [source](#)
- 2023, holding, vintage: **CNK SEED FUND I, L.P.** (Andreessen Horowitz) [source](#)
- 2023, holding, vintage: **VISTRIA FUND V (FT), LP** (The Vistria Group, LP) [source](#)
- 2023, holding, vintage: **SENTINEL CAPITAL PARTNERS VII.** (Sentinel Capital Partners) [source](#)

CONTACT PATH DFX holds 1 verified route at this firm. On a paid order DFX names the private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 55 · FIT 50

FALLING

GROWTH BACKER

Hess Philanthropic Fund

New York, NY · foundation · \$352M assets (2025-11-30) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 21 funds in 2021 to 2022 (no dollars printed), 6 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 4 (ECLIPSE EARLY GROWTH FUND II, L.P., 2024; WARBURG PINCUS GLOBAL GROWTH 14, LP, 2023)
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Hess Philanthropic Fund (allocator) > KKR Asian Fund L.P. (pe fund) > Kohlberg Kravis Roberts & Co. L.P. (private equity manager) > Marmic Fire & Safety Co. (portfolio company), as of 2025-11-30
- Capital path: Hess Philanthropic Fund (allocator) > Goodwater Infinity II, L.P. (vc fund) > Goodwater Capital (venture manager) > Astor (venture backed company), as of 2025-11-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **ECLIPSE EARLY GROWTH FUND II, LP.** (Eclipse Ventures, LLC) [source](#)
- 2024, holding, vintage: **CONSTELLATION WEALTH CAPITAL FUND-A, L.P.** (Constellation Wealth Capital) [source](#)
- 2024, holding, vintage: **ECLIPSE FUND V, L.P.** (Eclipse Ventures, LLC) [source](#)
- 2023, holding, vintage: **WARBURG PINCUS GLOBAL GROWTH 14, LP** (Warburg Pincus LLC) [source](#)
- 2023, holding, vintage: **FELICIS VENTURES IX, L.P.** (Felicis Ventures) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 56 · FIT 50

RISING

RE-UP BOOK

Cotsen Foundation for the Art of Teaching

LOS Angeles, CA · foundation · \$290M assets (2025-06-30) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 1 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (WARBURG PINCUS GLOBAL GROWTH, LP, 2019)
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Cotsen Foundation for the Art of Teaching (allocator) > HPS Investment Partners, LLC (receives allocator capital) > HPS Investment Partners, LLC (private credit manager) > HPS Investment Partners, LLC (private credit manager) > Tenstreet facility (facility) > Tenstreet (borrower) > Providence Equity Partners L.L.C. (sponsor of borrowers), as of 2025-06-30
- Capital path: Cotsen Foundation for the Art of Teaching (allocator) > Kayne Anderson Capital Advisors LP (receives allocator capital) > KA CREDIT ADVISORS II, LLC (private credit manager) > Kayne DL 2021, Inc. (business development company) > Trading companies & distributors-Engineered Fastener Company, LLC facility (facility) > Trading companies & distributors-Engineered Fastener Company, LLC (borrower) > unn..., as of 2025-06-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **INDUSTRY VENTURES SECONDARY X** (Industry Ventures, L.L.C.) [source](#)
- 2023, holding, vintage: **TPG GP SOLUTIONS (B), LP** (TPG Solutions Advisors) [source](#)
- 2021, holding, vintage: **MIDOCEAN PARTNERS VI, LP** (Midocean US Advisor, L.P.) [source](#)
- 2019, holding, vintage: **WARBURG PINCUS GLOBAL GROWTH, LP** (Warburg Pincus LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 57 · FIT 49

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

A Alfred Taubman Foundation

Bloomfld Hls, MI · foundation · \$212M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 11 funds in 2021 to 2022 (no dollars printed), 4 in 2023 to 2024 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (THRIVE CAPITAL PARTNERS VIII GROWTH, L.P., 2022; TQ VENTURES III GROWTH LP, 2022)
- Managers new to the plan in 2023 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: A Alfred Taubman Foundation (allocator) > Thrive Capital Partners Viii Growth, L.P. (vc fund) > Thrive Capital (venture manager) > Rogo (venture backed company), as of 2024-12-31
- Capital path: A Alfred Taubman Foundation (allocator) > Thrive Capital Partners Viii Growth, L.P. (vc fund) > Thrive Capital (venture manager) > Jobs (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **SCP SF3 LLC** (Saltoun Capital Partners Management LLC) [source](#)
- 2024, holding, vintage: **ZBS PARTNERS I LP** (ZBS Partners, LLC) [source](#)
- 2023, holding, vintage: **GSP 4.0 FUND-A, LP** (Gsp) [source](#)
- 2023, holding, vintage: **UG-TK HOLDINGS LLC** (Cedar Park Capital Management, L.P.) [source](#)
- 2022, holding, vintage: **THRIVE CAPITAL PARTNERS VIII GROWTH, L.P.** (Thrive Capital) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 58 · FIT 49

RISING

OPENS TO NEW MANAGERS

The University Financing Foundation Inc

Atlanta, GA · foundation · \$513M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 1 funds in 2021 to 2022 (no dollars printed), 4 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: The University Financing Foundation Inc (allocator) > The Carlyle Group (receives allocator capital) > CSL III ADVISOR, LLC (private credit manager) > Carlyle Secured Lending III (business development company) > Ascend Buyer, LLC facility (facility) > Ascend Buyer, LLC (borrower) > Alpine Investors (sponsor of borrowers), as of 2024-12-31
- Capital path: The University Financing Foundation Inc (allocator) > H.I.G. Middle Market Lbo Fund IV, L.P. (pe fund) > H.I.G. Capital, LLC (private equity manager) > GTR Technologies (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **H.I.G. MIDDLE MARKET LBO FUND IV, LP** (H.I.G Capital, LLC) [source](#)
- 2023, holding, vintage: **ACP INVESTMENT FUND IV-A, L.P.** (ACP Investment) [source](#)
- 2023, holding, vintage: **AUDAX PRIVATE EQUITY FUND VII-A, L.P.** (Audax Private Equity) [source](#)
- 2023, holding, vintage: **H.I.G. ADVANTAGE BUYOUT FUND II, LP** (H.I.G Capital, LLC) [source](#)
- 2022, holding, vintage: **TRANSFORMATION CAPITAL FUND III-A LP** (Transformation Capital) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 59 · FIT 49

DIRECTION NOT SCORED

GROWTH BACKER

Dave and Cheryl Duffield Foundation

Incline Vlg, NV · foundation · \$887M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (SPARK CAPITAL GROWTH FUND V LP, 2024)
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Dave and Cheryl Duffield Foundation (allocator) > Spark Capital Growth Fund V, L.P. (vc fund) > Spark Capital (venture manager) > Andela (venture backed company), as of 2024-12-31
- Capital path: Dave and Cheryl Duffield Foundation (allocator) > Spark Capital Viii, L.P. (vc fund) > Spark Capital (venture manager) > Instabase (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **SPARK CAPITAL GROWTH FUND V LP** (Spark Capital) [source](#)
- 2024, holding, vintage: **SPARK CAPITAL VIII LLC** (Spark Capital) [source](#)
- 2023, holding, vintage: **FLAGSHIP PIONEERING FUND VIII, LP** (Flagship Pioneering, Inc.) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 60 · FIT 49

STEADY

OPENS TO NEW MANAGERS

Rockefeller Brothers Fund Inc

New York, NY · foundation · \$1.4B assets (2024-12-31) · Also on DFX as a family office and an independent sponsor

WHY THIS ALLOCATOR

- Private equity pace, steady: 6 funds in 2021 to 2022 (no dollars printed), 5 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (PEAKSPAN CAPITAL GROWTH PARTNERS III LP, 2021)
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Rockefeller Brothers Fund Inc (allocator) > ARCH Venture Fund XIII, L.P. (vc fund) > Arch Venture Partners (venture manager) > Receptos (venture backed company), as of 2024-12-31
- Capital path: Rockefeller Brothers Fund Inc (allocator) > Valar Velocity Fund 2 LP (vc fund) > Valar Ventures (venture manager) > Octane Lending, Inc. (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **PEAKSPAN CGP 02 - FINALLY LLC** (Peakspan Capital Management, LLC) [source](#)
- 2024, holding, vintage: **137 HOLDINGS AI II LLC** (137 Ventures Management, LLC) [source](#)
- 2023, holding, vintage: **AQUA CAPITAL FUND III LP** (Acpe Services S.A.) [source](#)
- 2023, holding, vintage: **PFM BIOTECH OPPORTUNITIES LP** (PFM Health Sciences, LP) [source](#)
- 2023, holding, vintage: **COATUE STRUCTURED FUND LP** (Coatue Management, L.L.C.) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 61 · FIT 49

STEADY

OPENS TO NEW MANAGERS

Thornburg Foundation

Santa Fe, NM · foundation · \$179M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 8 funds in 2021 to 2022 (no dollars printed), 6 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (THOMA BRAVO GROWTH FUND A LP, 2022; ECLIPSE EARLY GROWTH FUND I, 2021)
- Managers new to the plan in 2023 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Thornburg Foundation (allocator) > K5 Private Investors, L.P. (pe fund) > K1 Investment Management LLC (private equity manager) > Spin.AI (portfolio company), as of 2024-12-31
- Capital path: Thornburg Foundation (allocator) > KPS Special Situations Fund V, LP (pe fund) > KPS Capital Partners, LP (private equity manager) > The Wells Companies (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **TRUEBRIDGE CAPITAL PARTNERS FUND VIII** (Truebridge Capital Partners) [source](#)
- 2024, holding, vintage: **CORE INDUSTRIAL PARTNERS FUND III** (Core Industrial Partners, LLC) [source](#)
- 2024, holding, vintage: **CORE INDUSTRIAL SERVICES FUND I** (Core Industrial Partners, LLC) [source](#)
- 2023, holding, vintage: **ACREW CAPITAL FUND II AV, LP** (Acrew Capital Management, L.P.) [source](#)
- 2023, holding, vintage: **LEAD EDGE CAPITAL VI, LP** (Lead Edge Capital Management, LLC) [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 private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 62 · FIT 49

FALLING

GROWTH BACKER

Richard King Mellon Foundation Dtd 01-01-47*Ligonier, PA · foundation · \$2.7B assets (2024-12-31) · Also on DFX as a family office***WHY THIS ALLOCATOR**

- Private equity pace, falling: 40 funds in 2021 to 2022 (no dollars printed), 14 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 7 (TPG GROWTH VI, L.P., 2024; WARBURG PINCUS GLOBAL GROWTH 14, L.P., 2023)
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Richard King Mellon Foundation Dtd 01-01-47 (allocator) > Carlyle Europe Partners III, L.P. (pe fund) > The Carlyle Group (private equity manager) > New Jersey Property (portfolio company), as of 2024-12-31
- Capital path: Richard King Mellon Foundation Dtd 01-01-47 (allocator) > KKR Asian Fund III L.P. (pe fund) > Kohlberg Kravis Roberts & Co. L.P. (private equity manager) > OSTTRA (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **TPG GROWTH VI, L.P.** (TPG Capital Advisors, LLC) [source](#)
- 2024, holding, vintage: **HIGH ALPHA CAPITAL FUND IV, L.P.** (High Alpha Studio, LLC) [source](#)
- 2024, holding, vintage: **ALTOS KOREA OPPORTUNITY FUND 6, L.P.** (Altos Ventures Management, Inc.) [source](#)
- 2024, holding, vintage: **NFX CAPITAL FUND IV, L.P.** (NFX Capital Management, LLC) [source](#)
- 2024, holding, vintage: **MPE PARTNERS IV, L.P.** (MPE Partners) [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 private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 63 · FIT 48

FALLING

OPENS TO NEW MANAGERS

The California Wellness Foundation

LOS Angeles, CA · foundation · \$1.0B assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 11 funds in 2021 to 2022 (no dollars printed), 7 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (GEORGIAN PARTNERS GROWTH FUND (INTERNATIONAL) V, LP, 2019)
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: The California Wellness Foundation (allocator) > Vista Equity Partners Management, LLC (receives allocator capital) > VISTA CREDIT BDC MANAGEMENT, L.P. (private credit manager) > VISTA CREDIT STRATEGIC LENDING CORP. (business development company) > Denali Midco 2, LLC facility (facility) > Denali Midco 2, LLC (borrower) > unnamed (sponsor of borrowers), as of 2024-12-31
- Capital path: The California Wellness Foundation (allocator) > Oaktree Capital Management, LP (receives allocator capital) > OAKTREE FUND ADVISORS, LLC (private credit manager) > Oaktree Strategic Credit Fund (business development company) > Kairos Intermediateco AB facility (facility) > Kairos Intermediateco AB (borrower) > unnamed (sponsor of borrowers), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **RETHINK IMPACT III, LP** (Rethink Capital Partners, LLC) [source](#)
- 2024, holding, vintage: **REACH IV, L.P.** (Reach Management, LLC) [source](#)
- 2023, holding, vintage: **ULU VENTURES FUND IV, L.P.** (ULU Ventures Management Company, LLC) [source](#)
- 2023, holding, vintage: **SLAUSON & CO. FUND II, L.P.** (Slauson & Co. Management, L.L.C.) [source](#)
- 2023, holding, vintage: **VISTRIA FUND V (FT) LP** (The Vistria Group, LP) [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 private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 64 · FIT 48

RISING

OPENS TO NEW MANAGERS

The Asha and Sajjan Agarwal Foundation

Raleigh, NC · foundation · \$134M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 4 funds in 2021 to 2022 (no dollars printed), 8 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 5; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: The Asha and Sajjan Agarwal Foundation (allocator) > The Veritas Capital Fund Viii, L.P. (pe fund) > Veritas Capital Fund Management, L.L.C. (private equity manager) > MetroStar Systems, LLC (portfolio company), as of 2024-12-31
- Capital path: The Asha and Sajjan Agarwal Foundation (allocator) > The Veritas Capital Fund Viii, L.P. (pe fund) > Veritas Capital Fund Management, L.L.C. (private equity manager) > Saber Power Services, LLC (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **SKCP Catalyst Fund II-B, LP** [source](#)
- 2023, holding, vintage: **Afore Capital III, LP** (Afore Capital Management, LLC) [source](#)
- 2023, holding, vintage: **Veritas Capital Fund VIII, LP** (Veritas Capital Fund Management, L.L.C.) [source](#)
- 2023, holding, vintage: **Work-Bench Ventures Select Fund, LP** (Work-Bench Management, LLC) [source](#)
- 2023, holding, vintage: **Percheron Capital Fund II, LP** [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 65 · FIT 48

STEADY

OPENS TO NEW MANAGERS

John T Gorman Foundation

Portland, ME · foundation · \$224M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 3 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (Accolade Partners Growth II, 2021; Accolade Partners Growth I, 2019)
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: John T Gorman Foundation (allocator) > Sentinel Junior Capital I, L.P. (pe fund) > Sentinel Capital Partners, L.L.C. (private equity manager) > SmartSign (portfolio company), as of 2024-12-31
- Capital path: John T Gorman Foundation (allocator) > Sentinel Junior Capital I, L.P. (pe fund) > Sentinel Capital Partners, L.L.C. (private equity manager) > DecoPac Inc. (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **Turnspire Value Fund II** (Turnspire Capital Partners LLC) [source](#)
- 2023, holding, vintage: **Blue Point Capital Partners V (A)** (Blue Point Capital Partners LLC) [source](#)
- 2023, holding, vintage: **Sentinel Junior Capital II** (Sentinel Capital Partners) [source](#)
- 2022, holding, vintage: **MVM VI LP** (MVM Partners LLP) [source](#)
- 2021, holding, vintage: **Accolade Partners VIII** [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 66 · FIT 48

STEADY

OPENS TO NEW MANAGERS

Ventura County Employees Retirement Association

CA · public pension · \$8.3B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, steady: 15 funds in 2021 to 2022 (\$320M), 13 in 2023 to 2024 (\$293M)
- In flight since 2024: 4 funds, \$79M printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 5; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 18%, unchanged from 2024-06-30; actual 18.5% as of 2025-06-30 (a target, not scored)
- Capital path: Ventura County Employees Retirement Association (allocator) > Adams Street Partners, LLC (private equity manager), \$186M, as of 2025-03-31
- Capital path: Ventura County Employees Retirement Association (allocator) > Abbott Capital Management LLC (private equity manager), \$115M, as of 2025-03-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025, holding, vintage: **Kinderhook Capital Fund 8** (Kinderhook Industries, LLC), \$25M [source](#)
- 2025, holding, vintage: **Pamlico Capital VI**, \$25M [source](#)
- 2025, holding, vintage: **Sterling Group Partners VI** (The Sterling Group, L.P.), \$9.1M [source](#)
- 2025, holding, vintage: **Hellman & Friedman Capital Partners XI** (Hellman & Friedman LP), \$20M [source](#)
- 2024, holding, vintage: **BlackFin Financial Services Fund IV**, \$22M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 67 · FIT 48

RISING

RE-UP BOOK

JMM Charitable Foundation Inc

LOS Angeles, CA · foundation · \$321M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 0 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: JMM Charitable Foundation Inc (allocator) > Patron Management LLC (venture manager), as of 2024-12-31
- Capital path: JMM Charitable Foundation Inc (allocator) > Bison Ventures Management Company, LLC (venture manager), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **INTUDO VENTURES IV LP** (IVM Group, LLC) [source](#)
- 2023, holding, vintage: **PATRON FUND II LP** (Patron Management LLC) [source](#)
- 2020, holding, vintage: **SSC PARTNERS II-B LP** (Ssc) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 68 · FIT 48

RISING

GROWTH BACKER

Rita Allen Foundation

Princeton, NJ · foundation · \$203M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 1 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (WARBURG PINCUS GLOBAL GROWTH 14, 2023; WARBURG PINCUS GLOBAL GROWTH, 2019)
- Managers new to the plan in 2023 to 2026: 1; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Rita Allen Foundation (allocator) > Innovation Endeavors IV LP (vc fund) > Innovation Endeavors IV Advisers LLC (venture manager) > Clover Therapeutics (venture backed company), as of 2024-12-31
- Capital path: Rita Allen Foundation (allocator) > Innovation Endeavors IV LP (vc fund) > Innovation Endeavors IV Advisers LLC (venture manager) > Responsive (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **WCM FOCUSED INTERNATIONAL OPPORTUNITIES FUND LP** (WCM Investment Management) [source](#)
- 2023, holding, vintage: **WARBURG PINCUS GLOBAL GROWTH 14** (Warburg Pincus LLC) [source](#)
- 2022, holding, vintage: **FORESITE CAPITAL FUND VI LP** (Foresite Capital) [source](#)
- 2019, holding, vintage: **FORESITE CAPITAL OPPORTUNITY FUND V, L.P.** (Foresite Capital) [source](#)
- 2019, holding, vintage: **FORESITE CAPITAL FUND V LP** (Foresite Capital) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 69 · FIT 47

RISING

OPENS TO NEW MANAGERS

LA Vida Feliz Foundation*Wilmington, DE · foundation · \$576M assets (2024-12-31) · Also on DFX as a family office***WHY THIS ALLOCATOR**

- Private equity pace, rising: 1 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: LA Vida Feliz Foundation (allocator) > Kayne Anderson Capital Advisors LP (receives allocator capital) > KA CREDIT ADVISORS II, LLC (private credit manager) > Kayne DL 2021, Inc. (business development company) > Trading companies & distributors-Engineered Fastener Company, LLC facility (facility) > Trading companies & distributors-Engineered Fastener Company, LLC (borrower) > unnamed (sponsor of ..., as of 2024-12-31
- Capital path: LA Vida Feliz Foundation (allocator) > Kayne Anderson Capital Advisors LP (receives allocator capital) > KA CREDIT ADVISORS II, LLC (private credit manager) > Kayne DL 2021, Inc. (business development company) > Wireless telecommunication services-Total Debt Investments facility (facility) > Wireless telecommunication services-Total Debt Investments (borrower) > unnamed (sponsor of borrowers), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **ARKVIEW CAPITAL CO INVEST III** (Arkview Capital, L.P.) [source](#)
- 2023, holding, vintage: **TS SILVER II, LLC** (Thayer Street Partners Management, LLC) [source](#)
- 2023, holding, vintage: **HALLE CAPITAL PARTNERS II LP** (Halle Capital Management LP) [source](#)
- 2021, holding, vintage: **AG CS HOLDINGS FUND II, L.P** (AG Cs) [source](#)
- 2019, holding, vintage: **AG CS HOLDINGS FUND, L.P** (AG Cs) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 70 · FIT 47

RISING

OPENS TO NEW MANAGERS

Northwest Area Foundation

Saint Paul, MN · foundation · \$548M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 1 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Northwest Area Foundation (allocator) > Clayton, Dubilier & Rice Fund Xii, L.P. (pe fund) > Clayton, Dubilier & Rice, LLC (private equity manager) > Focus Financial Partners (portfolio company), as of 2024-12-31
- Capital path: Northwest Area Foundation (allocator) > Kayne Anderson Capital Advisors LP (receives allocator capital) > KA CREDIT ADVISORS II, LLC (private credit manager) > Kayne DL 2021, Inc. (business development company) > Wireless telecommunication services-Total Debt Investments facility (facility) > Wireless telecommunication services-Total Debt Investments (borrower) > unnamed (sponsor of borrowers), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **L2 POINT OPPORTUNITIES I, LP** (L2 Point Management LLC) [source](#)
- 2023, holding, vintage: **CLAYTON, DUBILIER & RICE FUND XII, LP** (Clayton Dubilier & Rice LLC) [source](#)
- 2023, holding, vintage: **ALLIANCE FUND II, LP** (Defi Alliance LLC) [source](#)
- 2022, holding, vintage: **HCAP PARTNERS V, LP** (Hcap Partners) [source](#)
- 2020, holding, vintage: **AG DLI IV, L.P.** (AG Dli) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 71 · FIT 45

FALLING

OPENS TO NEW MANAGERS

Anne Wojcicki Foundation

LOS Altos, CA · foundation · \$593M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 15 funds in 2021 to 2022 (no dollars printed), 6 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 3 (COATUE GROWTH FUND V LP, 2022; THRIVE CAPITAL PARTNERS VIII GROWTH LP, 2022)
- Managers new to the plan in 2023 to 2026: 6; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Anne Wojcicki Foundation (allocator) > Lightspeed Venture Partners Xiv-B (ignite), L.P. (vc fund) > Lightspeed Venture Partners (venture manager) > Castelion Corp (venture backed company), as of 2024-12-31
- Capital path: Anne Wojcicki Foundation (allocator) > NEW Enterprise Associates 18, L.P. (vc fund) > NEW Enterprise Associates (venture manager) > Canopy Tax, Inc. (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **CATCHLIGHT CAPITAL PARTNERS III, LP** (Catchlight Capital Management LLC) [source](#)
- 2023, holding, vintage: **MAX VENTURES FUND III LP** (MAX Ventures) [source](#)
- 2023, holding, vintage: **PLAYGROUND VENTURES III, L.P.** (Playground Global) [source](#)
- 2023, holding, vintage: **CHICAGO PACIFIC FOUNDERS FUND III-A, L.P.** (Chicago Pacific Founders) [source](#)
- 2023, holding, vintage: **DEFINE VENTURES OPPORTUNITIES II/III, L.P.** (Define Ventures Management, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 72 · FIT 44

FALLING

GROWTH BACKER

Carson Fam Charitable Tr

New York, NY · foundation · \$498M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 9 funds in 2021 to 2022 (no dollars printed), 4 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 4 (GROWTH CATALYST PARTNERS III, LP, 2024; GROWTH CATALYST PARTNERS II, LP, 2022)
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Carson Fam Charitable Tr (allocator) > Thackeray Partners Realty Fund IV, L.P. (real estate vehicle) > Thackeray Partners (real estate manager), as of 2024-12-31
- Capital path: Carson Fam Charitable Tr (allocator) > Sosv Investments LLC (f/k/a Sosventures LLC) (venture manager), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **GROWTH CATALYST PARTNERS III, LP** (Growth Catalyst Partners, L.P.) [source](#)
- 2024, holding, vintage: **TWO SIGMA IMPACT FUND-A, LP** (TWO Sigma Advisers, LP) [source](#)
- 2023, holding, vintage: **TAILWATER ROYALTIES FUND, LP** (Tailwater Capital) [source](#)
- 2023, holding, vintage: **AUTHENTIC VENTURES III LP** (Authentic Ventures Investment Manager, LLC) [source](#)
- 2022, holding, vintage: **RS2 VENTURES, LP - SP SERIES B** (RR Advisors, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 73 · FIT 44

FALLING

OPENS TO NEW MANAGERS

NHRS Traditional DB Pension Plan

NH · state retirement system · \$12.2B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, falling: 10 funds in 2022 to 2023 (\$480M), 3 in 2024 to 2025 (\$233M)
- In flight since 2025: 1 fund, \$50M printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: Callan LLC, The Townsend Group (general consultant, specialist consultant)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026-05-27, board approval: **Five Arrows Principal Investments V**, \$50M [source](#)
- 2025, holding, vintage: **Advent International GPE XI SCSp**, \$75M [source](#)
- 2025-12-16, board approval: **BlackRock Private Equity Partners Co-Investment Program**, \$150M [source](#)
- 2024, holding, vintage: **KEPE Selling Fund II** (Kayne Anderson Capital Advisors LP), \$8.4M [source](#)
- 2023, holding, vintage: **H.I.G. Advantage Buyout II LP** (H.I.G Capital, LLC), \$50M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 74 · FIT 44

RISING

RE-UP BOOK

Dennis R Washington Foundation Inc

Missoula, MT · foundation · \$1.1B assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 0 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 1; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Dennis R Washington Foundation Inc (allocator) > Spark Capital Viii, L.P. (vc fund) > Spark Capital (venture manager) > Tigerbeetle (venture backed company), as of 2024-12-31
- Capital path: Dennis R Washington Foundation Inc (allocator) > Spark Capital Viii, L.P. (vc fund) > Spark Capital (venture manager) > Sift (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **SPARK CAPITAL VIII** (Spark Capital) [source](#)
- 2023, holding, vintage: **SILVERTON OPPORTUNITIES II** (Silverton Management, L.L.C.) [source](#)
- 2023, holding, vintage: **SILVERTON PARTNERS VII** (Silverton Management, L.L.C.) [source](#)
- 2020, holding, vintage: **SILVERTON OPPORTUNITIES I** (Silverton Management, L.L.C.) [source](#)
- 2020, holding, vintage: **SILVERTON PARTNERS VI** (Silverton Management, L.L.C.) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 75 · FIT 44

DIRECTION NOT SCORED

GROWTH BACKER

Teachers Retirement System of New York City

NY · public pension · \$107.9B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 2 funds in 2022 to 2023 (\$104M), 2 in 2024 to 2025 (\$116M); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 0 funds
- Growth funds on its disclosure: 4 (Growth VIII-Centre, L.P., 2024; BPEA EQT Mid-Market Growth Partnership SCSp, 2024)
- Managers new to the plan in 2024 to 2026: 1; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 7.8%, moved from 8.6% (2024-06-30); actual n/a as of 2025-06-30 (a target, not scored)
- Capital path: Teachers Retirement System of New York City (allocator) > Kohlberg Kravis Roberts & Co. L.P. (private equity manager), \$1.3B, as of 2025-12-31
- Capital path: Teachers Retirement System of New York City (allocator) > Leonard Green & Partners, L.P. (private equity manager), \$891M, as of 2025-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025-03-13, commitment closed: **Growth VIII-Centre, L.P.** (FTV Capital), \$41M [source](#)
- 2024-06-12, commitment closed: **BPEA EQT Mid-Market Growth Partnership SCSp** (EQT Fund Management S.A.R.L.), \$75M [source](#)
- 2022-08-15, commitment closed: **Warburg Pincus Global Growth 14, L.P.** (Warburg Pincus LLC), \$92M [source](#)
- 2022-03-21, commitment closed: **Growth VII-Centre, L.P.** (FTV Capital), \$12M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 76 · FIT 44

DIRECTION NOT SCORED

GROWTH BACKER

Yawkey Foundation II

Westwood, MA · foundation · \$467M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 2 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (SPARK CAPITAL GROWTH FUND V LP, 2024)
- Managers new to the plan in 2023 to 2026: 1; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Yawkey Foundation II (allocator) > Peak Rock Real Estate Fund I LP (pe fund) > Peak Rock Capital LLC (private equity manager) > Spatial Business Systems (portfolio company), as of 2024-12-31
- Capital path: Yawkey Foundation II (allocator) > Spark Capital VII, L.P. (vc fund) > Spark Capital (venture manager) > Mastra (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **SPARK CAPITAL VIII LP** (Spark Capital) [source](#)
- 2024, holding, vintage: **SPARK CAPITAL GROWTH FUND V LP** (Spark Capital) [source](#)
- 2024, holding, vintage: **BLUE SEA CAPITAL FUND III LP** (Blue Sea Capital LLC) [source](#)
- 2022, holding, vintage: **SPARK CAPITAL VII** (Spark Capital) [source](#)
- 2021, holding, vintage: **MONOGRAM CAPITAL PARTNERS II** (Monogram Capital Management, L.P.) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 77 · FIT 44

STEADY

OPENS TO NEW MANAGERS

Fundacao Calouste Gulbenkian

Portugal · foundation · \$4.2B assets (2024-12-31)

WHY THIS ALLOCATOR

- Private equity pace, steady: 6 funds in 2021 to 2022 (no dollars printed), 7 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Fundacao Calouste Gulbenkian (allocator) > General Catalyst Group Xii, L.P. (vc fund) > General Catalyst (venture manager) > Ossium Health (venture backed company), as of 2024-12-31
- Capital path: Fundacao Calouste Gulbenkian (allocator) > Clayton, Dubilier & Rice Fund Xii, L.P. (pe fund) > Clayton, Dubilier & Rice, LLC (private equity manager) > Covetrus (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **GENERAL CATALYST GROUP XII, L.P.** (General Catalyst) [source](#)
- 2023, holding, vintage: **AUDAX PRIVATE EQUITY FUND VII-B, L.P.** (Audax Private Equity) [source](#)
- 2023, holding, vintage: **H.I.G. MIDDLE MARKET LBO FUND IV, L.P.** (H.I.G Capital, LLC) [source](#)
- 2023, holding, vintage: **GEMSPRING CAPITAL FUND III-A, LP** (Gemspring Capital) [source](#)
- 2023, holding, vintage: **CLAYTON, DUBILIER & RICE FUND XII, L.P.** (Clayton Dubilier & Rice LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 78 · FIT 43

STEADY

OPENS TO NEW MANAGERS

Thomas L Kempner Jr Foundation Inc

Southampton, NY · foundation · \$326M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 8 funds in 2021 to 2022 (no dollars printed), 8 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 7; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Thomas L Kempner Jr Foundation Inc (allocator) > American Securities Partners Viii, L.P. (pe fund) > American Securities LLC (private equity manager) > Meridian (portfolio company), as of 2024-12-31
- Capital path: Thomas L Kempner Jr Foundation Inc (allocator) > American Securities Partners VII, L.P. (pe fund) > American Securities LLC (private equity manager) > Belfor Property Restoration (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **WATERLINE VENTURES IV, L.P.** (Waterline Ventures, LLC) [source](#)
- 2024, holding, vintage: **SUNRIDGE AGRIBUSINESS OPPORTUNITIES III** (Sunridge Partners (uk) LLP) [source](#)
- 2024, holding, vintage: **ARCHITECT JUUL SPV I, LLC** (Dbafc, L.L.C.) [source](#)
- 2024, holding, vintage: **BLUE WATER DEALERSHIP FUND LP** (Blue Water Advisors LP) [source](#)
- 2023, holding, vintage: **TENFORE HOLDINGS FUND III LP** (Tenfore Holdings) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 79 · FIT 43

STEADY

OPENS TO NEW MANAGERS

Mitchell Kapor Foundation

Oakland, CA · foundation · \$116M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 4 funds in 2021 to 2022 (no dollars printed), 5 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Mitchell Kapor Foundation (allocator) > MAC Venture Capital (venture manager), as of 2024-12-31
- Capital path: Mitchell Kapor Foundation (allocator) > Homebrew Ventures (venture manager), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **CORE INNOVATION CAPITAL IV, LP** (Core Venture Capital) [source](#)
- 2024, holding, vintage: **REACH IV, LP** (Reach Management, LLC) [source](#)
- 2024, holding, vintage: **COLLAB FUND II, LP** (Collab Capital, LLC) [source](#)
- 2023, holding, vintage: **PRECURSOR VENTURES V, LP** (Precursor Ventures Management, LLC) [source](#)
- 2023, holding, vintage: **ZEAL CAPITAL PARTNERS FUND II LP** (Zeal Capital Management, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 80 · FIT 43

RISING

RE-UP BOOK

MAX M & Marjorie S Fisher Foundation Inc

Southfield, MI · foundation · \$280M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 0 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 1; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: MAX M & Marjorie S Fisher Foundation Inc (allocator) > NEW Mountain Capital, LLC (receives allocator capital) > NEW MOUNTAIN FINANCE ADVISERS, L.L.C. (private credit manager) > New Mountain Private Credit Fund (business development company) > Dealer Tire Holdings, LLC facility (facility) > Dealer Tire Holdings, LLC (borrower) > unnamed (sponsor of borrowers), as of 2024-12-31
- Capital path: MAX M & Marjorie S Fisher Foundation Inc (allocator) > Trident V, L.P. (pe fund) > Stone Point Capital LLC (private equity manager) > ClearPoint Health (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **THOMA BRAVO FUND XV-A** (Thoma Bravo) [source](#)
- 2023, holding, vintage: **ETHOS CAPITAL INVESTMENTS A** (Ethos Capital LP) [source](#)
- 2019, holding, vintage: **THOMA BRAVO FUND XIII** (Thoma Bravo) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 81 · FIT 42

RISING

OPENS TO NEW MANAGERS

Unbound Philanthropy

New York, NY · foundation · \$198M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 2 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Unbound Philanthropy (allocator) > Foundry Group Next 2018, LLP (vc fund) > Foundry Group, LLC (venture manager) > Supercircle (venture backed company), as of 2024-12-31
- Capital path: Unbound Philanthropy (allocator) > Foundry Group Next 2018, LLP (vc fund) > Foundry Group, LLC (venture manager) > Korrio (venture backed company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **KLAR PARTNERS II SCSP** (Klar Partners) [source](#)
- 2024, holding, vintage: **BD-CAPITAL FUND 2** (Bd-Capital Partners Management (guernsey) Limited) [source](#)
- 2024, holding, vintage: **CORE INDUSTRIAL PARTNERS FUND III PARALLEL, L.P.** (Core Industrial Partners, LLC) [source](#)
- 2022, holding, vintage: **VENSANA CAPITAL II** (Vensana Capital Management, LLC) [source](#)
- 2021, holding, vintage: **WAVE II LP** (Wave Capital) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 82 · FIT 42

DIRECTION NOT SCORED

RE-UP BOOK

The Nathan Cummings Foundation Inc

New York, NY · foundation · \$483M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 2 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (LEARN CAPITAL FUND V GROWTH, LP, 2022)
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: The Nathan Cummings Foundation Inc (allocator) > Aligned Climate Capital LLC (private equity manager), as of 2024-12-31
- Capital path: The Nathan Cummings Foundation Inc (allocator) > Learn Capital (venture manager), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **IMPACT AMERICA FUND III, LP** (Impact America Management, LLC) [source](#)
- 2023, holding, vintage: **ALIGNED CLIMATE FUND 2 LP** (Aligned Climate Capital LLC) [source](#)
- 2022, holding, vintage: **LEARN CAPITAL FUND V GROWTH, LP** (Learn Capital) [source](#)
- 2022, holding, vintage: **LEARN CAPITAL FUND V EARLY, LP** (Learn Capital) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 83 · FIT 41

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Kenneth Rainin Foundation

Oakland, CA · foundation · \$642M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 3 funds in 2021 to 2022 (no dollars printed), 5 in 2023 to 2024 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Kenneth Rainin Foundation (allocator) > Sentinel Junior Capital II, L.P. (pe fund) > Sentinel Capital Partners, L.L.C. (private equity manager) > DecoPac Inc. (portfolio company), as of 2024-12-31
- Capital path: Kenneth Rainin Foundation (allocator) > Sentinel Capital Partners VII, L.P. (pe fund) > Sentinel Capital Partners, L.L.C. (private equity manager) > TriMech (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **ELEPHANT PARTNERS V-B** (Elephant) [source](#)
- 2024, holding, vintage: **LATITUDE OPPORTUNITIES I** (Latitude) [source](#)
- 2023, holding, vintage: **SENTINEL JUNIOR CAPITAL II** (Sentinel Capital Partners) [source](#)
- 2023, holding, vintage: **SENTINEL CAPITAL PARTNERS VII** (Sentinel Capital Partners) [source](#)
- 2023, holding, vintage: **SERENT CAPITAL V** (Serent Capital Management Company, L.L.C.) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 84 · FIT 40

RISING

RE-UP BOOK

Achelis and Bodman Foundation

New York, NY · foundation · \$143M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 0 funds in 2021 to 2022 (no dollars printed), 1 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 1; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Achelis and Bodman Foundation (allocator) > The Carlyle Group (receives allocator capital) > CSL III ADVISOR, LLC (private credit manager) > Carlyle Secured Lending III (business development company) > Ascend Buyer, LLC facility (facility) > Ascend Buyer, LLC (borrower) > Alpine Investors (sponsor of borrowers), as of 2024-12-31
- Capital path: Achelis and Bodman Foundation (allocator) > Brightwood Capital Advisors, LLC (receives allocator capital) > BRIGHTWOOD CAPITAL ADVISORS, LLC (private credit manager) > Brightwood Capital Corp I (business development company) > Contract Datascan Holdings, Inc facility (facility) > Contract Datascan Holdings, Inc (borrower) > unnamed (sponsor of borrowers), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **CYPRUM SBIC I LP** (Cyprium Partners) [source](#)
- 2020, holding, vintage: **TOPSPIN PARTNERS III** (Topspin Management Company Lbo LLC) [source](#)
- 2019, holding, vintage: **RIVERSIDE ACCELERATION CAPITAL FUND II LP** (The Riverside Company) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 85 · FIT 40

STEADY

OPENS TO NEW MANAGERS

Nancy Lurie Marks Family Foundation

Wellesley, MA · foundation · \$120M assets (2025-10-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 10 funds in 2020 to 2021 (no dollars printed), 7 in 2022 to 2023 (no dollars printed)
- In flight since 2023: 3 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2022 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Nancy Lurie Marks Family Foundation (allocator) > RHO Ventures V, L.P. (vc fund) > RHO Capital Partners (venture manager) > Aluna (venture backed company), as of 2024-10-31
- Capital path: Nancy Lurie Marks Family Foundation (allocator) > Sixth Street Advisers, LLC (receives allocator capital) > SIXTH STREET LENDING PARTNERS ADVISERS, LLC (private credit manager) > Sixth Street Lending Partners (business development company) > Velocity Clinical Research, Inc facility (facility) > Velocity Clinical Research, Inc (borrower) > GHO Capital Management Limited (sponsor of borrowers), as of 2024-10-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **TURNSPIRE VALUE FUND II, LP** (Turnspire Capital Partners LLC) [source](#)
- 2024, holding, vintage: **ELEPHANT PARTNERS V-B LP** (Elephant) [source](#)
- 2024, holding, vintage: **ADDITION FOUR, L.P.** (Addition, L.P.) [source](#)
- 2023, holding, vintage: **BRIGHTSTAR CAPITAL PARTNERS FUND III-A LP** (Brightstar Capital Partners) [source](#)
- 2022, holding, vintage: **CENTER ROCK CAPITAL PARTNERS FUND II-A LP** (Center Rock Capital Partners, LP) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 86 · FIT 40

FALLING

OPENS TO NEW MANAGERS

Goldman Sachs Foundation

New York, NY · foundation · \$690M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 12 funds in 2021 to 2022 (no dollars printed), 8 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 5; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Goldman Sachs Foundation (allocator) > Lightspeed Venture Partners Xiv-A (inception), L.P. (vc fund) > Lightspeed Venture Partners (venture manager) > Castelson Corp (venture backed company), as of 2024-12-31
- Capital path: Goldman Sachs Foundation (allocator) > CVC Capital Partners VIII (a) L.P. (pe fund) > CVC Advisers Jersey Limited (private equity manager) > Secondaries (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **WYNNCHURCH CAPITAL PARTNERS VI** (Wynnchurch Capital, L.P.) [source](#)
- 2024, holding, vintage: **BAIN CAPITAL LIFE SCIENCES FUND IV L.P.** (Bain Capital Life Sciences) [source](#)
- 2024, holding, vintage: **CVC CAPITAL PARTNERS IX A LP** (CVC Advisers Jersey Limited) [source](#)
- 2024, holding, vintage: **GAUGE CAPITAL PARALLEL IV LP** (Gauge Capital Parallel) [source](#)
- 2023, holding, vintage: **CLAYTON DUBILIER & RICE FUND XII LP** (Clayton Dubilier & Rice LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 87 · FIT 40

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Satterberg Foundation

Seattle, WA · foundation · \$431M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 1 funds in 2021 to 2022 (no dollars printed), 4 in 2023 to 2024 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 4; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Satterberg Foundation (allocator) > Vistria Fund V, LP (pe fund) > The Vistria Group, LP (private equity manager) > Lumen Holdings, LLC (portfolio company), as of 2024-12-31
- Capital path: Satterberg Foundation (allocator) > Vistria Fund V, LP (pe fund) > The Vistria Group, LP (private equity manager) > HeyTutor (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **ULU VENTURES FUND IV** (ULU Ventures Management Company, LLC) [source](#)
- 2023, holding, vintage: **ENABLE VENTURES FUND I** (Enable Ventures Management, LLC) [source](#)
- 2023, holding, vintage: **VISTRIA FUND V** (The Vistria Group, LP) [source](#)
- 2023, holding, vintage: **IMPACT AMERICA FUND III** (Impact America Management, LLC) [source](#)
- 2022, holding, vintage: **CARBON DIRECT FUND II** (Carbon Direct Capital Management LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 88 · FIT 40

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Hess Foundation Inc*Parsippany, NJ · foundation · \$1.2B assets (2024-11-30) · Also on DFX as a family office***WHY THIS ALLOCATOR**

- Private equity pace, not measurable: 0 funds in 2020 to 2021 (no dollars printed), 4 in 2022 to 2023 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2023: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2022 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Hess Foundation Inc (allocator) > KKR 2006 Fund L.P. (pe fund) > Kohlberg Kravis Roberts & Co. L.P. (private equity manager) > Agiloft (portfolio company), as of 2024-11-30
- Capital path: Hess Foundation Inc (allocator) > Goldman Sachs & Co. LLC (receives allocator capital) > GOLDMAN SACHS & CO. LLC (private credit manager) > GOLDMAN SACHS & CO. LLC (private credit manager) > Tate & Lyle's Primary Products Business facility (facility) > Tate & Lyle's Primary Products Business (borrower) > KPS Capital Partners, LP (sponsor of borrowers), as of 2024-11-30

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **MANTIS CAPITAL FUND III, LP** (Mantis Capital Management, LLC) [source](#)
- 2023, holding, vintage: **K5 TOKYO BLACK FUND I, LP** (K5 Global Advisor LLC) [source](#)
- 2023, holding, vintage: **K5 GLOBAL VENTURES LP** (K5 Global Advisor LLC) [source](#)
- 2022, holding, vintage: **GSP 3.0 FUND** (Garnett Station Partners) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 89 · FIT 40

FALLING

RE-UP BOOK

San Diego City Employees' Retirement System

San Diego, CA · municipal retirement system · \$11.3B assets (2025-06-30) · Also on DFX as a private equity firm and a venture firm

WHY THIS ALLOCATOR

- Private equity pace, falling: 3 funds in 2022 to 2023 (\$50M), 2 in 2024 to 2025 (\$25M)
- In flight since 2025: 1 fund, \$10M printed
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 2; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 10%; actual 9.3% as of 2025-06-30 (a target, not scored)
- Capital path: San Diego City Employees' Retirement System (allocator) > Stepstone Group LP (venture manager), \$125M, as of 2026-03-31
- Capital path: San Diego City Employees' Retirement System (allocator) > Stepstone Group LP (private equity manager), \$115M, as of 2026-03-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2026, holding, vintage: **Truelink Capital II, L.P.**, \$10M [source](#)
- 2025, holding, vintage: **BVP Forge II Institutional, L.P.** (Bessemer Venture Partners), \$10M [source](#)
- 2025, holding, vintage: **Arcline Capital Partners IV LP** (Arcline Investment Management LP), \$15M [source](#)
- 2023, holding, vintage: **Truelink Capital I, L.P.** (Truelink Capital Management, LLC), \$10M [source](#)
- 2022, holding, vintage: **Craft Ventures IV, L.P.** (Craft Ventures Management LP), \$5.0M [source](#)

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

RANK 90 · FIT 39

FALLING

GROWTH BACKER

H E Butt Foundation

Kerrville, TX · foundation · \$874M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 7 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (RADICAL VENTURES GROWTH FUND I, 2024)
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: H E Butt Foundation (allocator) > Willow Tree Capital Corp Advisors LLC (receives allocator capital) > WILLOW TREE CAPITAL CORP ADVISORS LLC (private credit manager) > Willow Tree Capital Corp (business development company) > BlueHalo facility (facility) > BlueHalo (borrower) > Arlington Capital Partners (sponsor of borrowers), as of 2024-12-31
- Capital path: H E Butt Foundation (allocator) > Oaktree Capital Management, LP (receives allocator capital) > OAKTREE CAPITAL MANAGEMENT, L.P. (private credit manager) > OAKTREE CAPITAL MANAGEMENT, L.P. (private credit manager) > U.S. Nursing Corporation facility (facility) > U.S. Nursing Corporation (borrower) > Clarion Capital Partners, LLC (sponsor of borrowers), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **RADICAL VENTURES GROWTH FUND I** (Radical Ventures) [source](#)
- 2023, holding, vintage: **THOMA BRAVO FUND XV-A** (Thoma Bravo) [source](#)
- 2022, holding, vintage: **STEPSTONE VC SECONDARIES FUND V** (Stepstone Group LP) [source](#)
- 2022, holding, vintage: **BLUE LAKE CAPITAL OPPORTUNITY FUND I** (BLC Advisors, Ltd.) [source](#)
- 2021, holding, vintage: **SEARCHLIGHT CAPITAL III (FC) AIV, LP** (Searchlight Capital Partners) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 91 · FIT 39

STEADY

OPENS TO NEW MANAGERS

Skoll Foundation

SAN Francisco, CA · foundation · \$847M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 3 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 3; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Skoll Foundation (allocator) > DN Capital - Global Venture Capital III LP (vc fund) > DN Capital (US), Inc (venture manager) > RecargaPay Holdings Inc. (venture backed company), as of 2024-12-31
- Capital path: Skoll Foundation (allocator) > Blackstone Private Credit Strategies LLC (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), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **RESILIENCEVC FUND I LP** (Resiliencevc) [source](#)
- 2023, holding, vintage: **ASCEND CAPITAL PARTNERS FUND II-A, L.P.** (Ascend Capital) [source](#)
- 2023, holding, vintage: **CIG LOW CARBON BASKET, LLC** (Capricorn Investment Group LLC) [source](#)
- 2021, holding, vintage: **SUSTAINABLE ASSET FUND III, LP** (Vision Ridge Partners, LLC) [source](#)
- 2021, holding, vintage: **OWL VENTURES V, L.P.** (OWL Ventures) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 92 · FIT 39

FALLING

RE-UP BOOK

Indian Paintbrush Foundation

Washington, DC · foundation · \$1.9B assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 3 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (TQ VENTURES III GROWTH LP, 2022)
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Indian Paintbrush Foundation (allocator) > Raine Partners IV LP (pe fund) > Raine Capital LLC (private equity manager) > Cheddar (portfolio company), as of 2024-12-31
- Capital path: Indian Paintbrush Foundation (allocator) > Raine Partners IV LP (pe fund) > Raine Capital LLC (private equity manager) > Cypher (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **PACIFIC LAKE PARTNERS FUND FIVE LP** (Pacific Lake Partners, LLC) [source](#)
- 2023, holding, vintage: **RAINE PARTNERS IV LP** (Raine Capital LLC) [source](#)
- 2022, holding, vintage: **TQ VENTURES III GROWTH LP** (TQ Ventures LLC) [source](#)
- 2022, holding, vintage: **SAPPHIRE SPORT II LP** (Sapphire Ventures, LLC) [source](#)
- 2022, holding, vintage: **TQ VENTURES III EARLY LP** (TQ Ventures LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 93 · FIT 39

DIRECTION NOT SCORED

GROWTH BACKER

N Y C Employees Retirement System

NY · public pension · \$86.7B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 2 funds in 2022 to 2023 (\$150M), 1 in 2024 to 2025 (\$55M); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 0 funds
- Growth funds on its disclosure: 3 (BPEA EQT Mid-Market Growth Partnership, SCSp, 2024; Warburg Pincus Global Growth XIV Co-Invest, 2022)
- Managers new to the plan in 2024 to 2026: 1; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024-06-11, commitment closed: **BPEA EQT Mid-Market Growth Partnership, SCSp** (EQT Fund Management S.A.R.L.), \$55M [source](#)
- 2022-09-09, commitment closed: **Warburg Pincus Global Growth XIV Co-Invest**, \$56M [source](#)
- 2022-08-15, commitment closed: **Warburg Pincus Global Growth XIV**, \$94M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 94 · FIT 38

FALLING

RE-UP BOOK

Circle of Service Foundation

Chicago, IL · foundation · \$592M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 11 funds in 2021 to 2022 (no dollars printed), 7 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (COATUE GROWTH FUND V LP, 2022; PEAKSPAN CAPITAL GROWTH PARTNERS III, L.P., 2021)
- Managers new to the plan in 2023 to 2026: 1; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Circle of Service Foundation (allocator) > GGV Capital VII Plus L.P. (vc fund) > GGV Capital LLC (venture manager) > InfStones 科技 (venture backed company), as of 2024-12-31
- Capital path: Circle of Service Foundation (allocator) > Clayton, Dubilier, & Rice Fund Ix L.P. (pe fund) > Clayton, Dubilier & Rice, LLC (private equity manager) > Focus Financial Partners (portfolio company), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **ECLIPSE FUND V, L.P.** (Eclipse Ventures, LLC) [source](#)
- 2024, holding, vintage: **WYNNCHURCH CAPITAL PARTNERS VI, L.P.** (Wynnchurch Capital, L.P.) [source](#)
- 2024, holding, vintage: **STEPSTONE VC SECONDARIES FUND VI, LP** (Stepstone Group LP) [source](#)
- 2023, holding, vintage: **FLEXPOINT FUND V-A, L.P.** (Flexpoint) [source](#)
- 2023, holding, vintage: **LUX VENTURES VIII, L.P.** (LUX Capital Management, LLC) [source](#)

CONTACT PATH DFX holds 2 verified routes at this firm. On a paid order DFX names the private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 95 · FIT 38

DIRECTION NOT SCORED

OPENS TO NEW MANAGERS

Wyoming Public Employees Pension Plan

WY · state retirement system · \$9.8B assets (2024-12-31)

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2022 to 2023 (no dollars printed), 4 in 2024 to 2025 (\$165M); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2025: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2024 to 2026: 3; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 16%, unchanged from 2023-12-31; actual n/a as of 2024-12-31 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024-05-22, board approval: **Wind River**, \$65M [source](#)
- 2024-05-22, board approval: **Flat Footed Hybrid Fund** (Flat Footed LLC), \$50M [source](#)
- 2024-05-22, board approval: **DSOF**, \$30M [source](#)
- 2024-05-22, board approval: **Dorsal's flagship fund**, \$20M [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 96 · FIT 38

FALLING

RE-UP BOOK

Ohio SERS Traditional DB Pension Plan

OH · state retirement system · \$18.3B assets (2024-06-30)

WHY THIS ALLOCATOR

- Private equity pace, falling: 18 funds in 2022 to 2023 (\$597M), 5 in 2024 to 2025 (\$164M)
- In flight since 2025: 0 funds
- Growth funds on its disclosure: 3 (Bridgepoint Growth Fund II, 2022; Bridgepoint Growth Fund II Side-car Co-investment, 2022)
- Managers new to the plan in 2024 to 2026: 1; first-time managers backed, in the plan's words: 0
- Policy target for private equity: 14%; actual 12.9% as of 2025-06-30 (a target, not scored)
- 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

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2025-10-13, commitment closed: **Demopolis Equity Partners Fund I, L.P.**, \$30M [source](#)
- 2025-06-16, commitment closed: **Great Hill Equity Partners IX** (Great Hill Partners), \$35M [source](#)
- 2025-06-16, commitment closed: **Great Hill Equity Partners IX Side-Car Co-Invest**, \$25M [source](#)
- 2024-08-28, commitment closed: **Bridgepoint Development Capital V** (Bridgepoint Capital Partners, LLC), \$59M [source](#)
- 2024-08-28, commitment closed: **Bridgepoint Development Capital V Side-Car Co-investment**, \$15M [source](#)

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

RANK 97 · FIT 37

DIRECTION NOT SCORED

RE-UP BOOK

Robert Rauschenberg Foundation

New York, NY · foundation · \$524M assets (2025-05-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, not measurable: 0 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed); the plan's record does not reach back before that window, so the direction is not scored
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Robert Rauschenberg Foundation (allocator) > PVP Fund IV, L.P. (vc fund) > Primary Ventures (venture manager) > Circuit & Chisel (venture backed company), as of 2025-05-31
- Capital path: Robert Rauschenberg Foundation (allocator) > Primary Select Fund III, L.P. (vc fund) > Primary Ventures (venture manager) > Circuit & Chisel (venture backed company), as of 2025-05-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2023, holding, vintage: **PVP FUND IV LP** (Primary Ventures) [source](#)
- 2023, holding, vintage: **PRIMARY SELECT FUND III LP** (Primary Ventures) [source](#)
- 2023, holding, vintage: **TRUE VENTURES VIII LP** (True Ventures) [source](#)

CONTACT PATH DFX holds 10 verified routes at this firm. On a paid order DFX names the private equity investment officer who carries the plan's pipeline and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 98 · FIT 37

STEADY

RE-UP BOOK

FAN Fox & Leslie R Samuels Foundation Inc

New York, NY · foundation · \$230M assets (2025-07-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, steady: 2 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- No growth fund on its disclosure since vintage 2019
- Managers new to the plan in 2023 to 2026: 2; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: FAN Fox & Leslie R Samuels Foundation Inc (allocator) > Level Equity (private equity manager), as of 2025-07-31
- Capital path: FAN Fox & Leslie R Samuels Foundation Inc (allocator) > Creador (private equity manager), as of 2025-07-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **BLUE WATER DEALERSHIP FUND** (Blue Water Advisors LP) [source](#)
- 2023, holding, vintage: **COW CORNER 2 LP** (COW Corner Investing Ltd) [source](#)
- 2022, holding, vintage: **CREADOR V LP** (Creador) [source](#)
- 2022, holding, vintage: **MVM VI, LP** (MVM Partners LLP) [source](#)
- 2019, holding, vintage: **CREADOR IV LP** (Creador) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 99 · FIT 37

RISING

RE-UP BOOK

LIZ Claiborne & Art Ortenberg Foundation

New York, NY · foundation · \$230M assets (2024-12-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, rising: 1 funds in 2021 to 2022 (no dollars printed), 2 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 1 (KKR HEALTH CARE STRATEGIC GROWTH FUND II SCSP, 2021)
- Managers new to the plan in 2023 to 2026: 0; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: LIZ Claiborne & Art Ortenberg Foundation (allocator) > 10talents Investors, LLC (private equity manager), as of 2024-12-31
- Capital path: LIZ Claiborne & Art Ortenberg Foundation (allocator) > Kohlberg Kravis Roberts & Co. L.P. (private equity manager), as of 2024-12-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **TOTALENTS PRIVATE FUND XIV LP** (10talents Investors, LLC) [source](#)
- 2023, holding, vintage: **TOTALENTS PRIVATE FUND XIII, LP** (10talents Investors, LLC) [source](#)
- 2021, holding, vintage: **KKR HEALTH CARE STRATEGIC GROWTH FUND II SCSP** (Kohlberg, Kravis, Roberts & Co., LP) [source](#)
- 2020, holding, vintage: **TOTALENTS PRIVATE FUND IX, LP** (10talents Investors, LLC) [source](#)
- 2020, holding, vintage: **TOTALENTS PRIVATE FUND VIII, LP** (10talents Investors, LLC) [source](#)

CONTACT PATH On a paid order DFX resolves the private equity investment officer who carries the plan's pipeline 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 100 · FIT 37

FALLING

GROWTH BACKER

Peter G Peterson Foundation

New York, NY · foundation · \$1.2B assets (2025-03-31) · Also on DFX as a family office

WHY THIS ALLOCATOR

- Private equity pace, falling: 13 funds in 2021 to 2022 (no dollars printed), 3 in 2023 to 2024 (no dollars printed)
- In flight since 2024: 0 funds
- Growth funds on its disclosure: 2 (WARBURG PINCUS GLOBAL GROWTH 14, LP, 2023; WARBURG PINCUS GLOBAL GROWTH, LP, 2019)
- Managers new to the plan in 2023 to 2026: 1; first-time managers backed, in the plan's words: 0
- Consultant on record: none named on the lines read
- Capital path: Peter G Peterson Foundation (allocator) > Providence Strategic Growth IV L.P. (pe fund) > PSG Equity L.L.C. (private equity manager) > Corilus (portfolio company), as of 2025-03-31
- Capital path: Peter G Peterson Foundation (allocator) > Encap Energy Capital Fund X, L.P. (vc fund) > Encap Investments L.P. (venture manager) > Moda Midstream II (venture backed company), as of 2025-03-31

NEWEST FUNDS ON ITS OWN DISCLOSURE

- 2024, holding, vintage: **APH ST. AUGUSTINE HOLDINGS (A) LP** (Altas Partners Holdings GP LP) [source](#)
- 2023, holding, vintage: **WARBURG PINCUS GLOBAL GROWTH 14, LP** (Warburg Pincus LLC) [source](#)
- 2023, holding, vintage: **FELICIS VENTURES IX, LP** (Felicis Ventures) [source](#)
- 2022, holding, vintage: **GOODWATER INFINITY II, LP** (Goodwater Capital) [source](#)
- 2022, holding, vintage: **FPV FUND I, LP** (FPV Management, LLC) [source](#)

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

SECTION 13 · WHO BACKED GROWTH FUNDS, AND WHO ADVISES THEM

151 growth fund commitments since 2022, with the plan's consultant

FUND AS PRINTED	PLAN	YEAR	PLAN'S COMMITMENT	CONSULTANT ON RECORD
Spark Capital IX, L.P. and Spark Capital Growth VI, L.P.	Washington State Investment Board	2026	\$100M	Segal
Spark Capital Growth Fund VI	South Carolina Retirement System (SCRS)	2026	\$70M	Albourne America LLC
Spark Capital Growth VI, LP	Massachusetts Pension Reserves Investment Managem...	2026	\$42M	Meketa Investment Group Inc.
Technology Impact Growth Fund III	State Employee and Teacher Plan	2026	\$40M	Albourne America LLC
NEA 19 Venture Growth Equity, L.P.	Los Angeles City Employees' Retirement System	2026	\$35M	Aksia LLC
Spark Capital Growth Fund VI, L.P.	Los Angeles City Employees' Retirement System	2026	\$35M	Aksia LLC
1315 Capital Emerging Growth & Buyout II, L.P.	New Jersey Division of Investment	2026	\$35M	none named
Thrive Capital Partners X Growth, L.P.	Los Angeles City Employees' Retirement System	2026	\$17M	Aksia LLC
FirstMark Capital Growth V	Oklahoma Police Pension and Retirement System (OP...	2026	\$10M	Asset Consulting Group
B Capital Global Growth IV, L.P.	California Public Employees' Retirement System	2025	\$350M	none named
EQT Healthcare Growth (No.2) SCSp	California Public Employees' Retirement System	2025	\$117M	none named
Jomo Growth Opportunities Fund, L.P.	California Public Employees' Retirement System	2025	\$100M	none named
Gemspring Growth Solutions II	Wisconsin Retirement System	2025	\$75M	none named
Polaris Growth Fund III, L.P.	Massachusetts Pension Reserves Investment Managem...	2025	\$50M	Meketa Investment Group Inc.
TPG Growth VI, L.P.	Colorado Public Employees' Retirement Association	2025	\$50M	AON Investments USA Inc
THE FOUNDERS FUND GROWTH III, LP	Peter and Carmen Lucia Buck Foundation Inc	2025	n/p	none named

FUND AS PRINTED	PLAN	YEAR	PLAN'S COMMITMENT	CONSULTANT ON RECORD
Founders Fund Growth III	Commonwealth Fund	2025	n/p	none named
Forbion Growth Opportunities Fund III Co?peratief U.A.	California Public Employees' Retirement System	2024	\$389M	none named
Thrive Capital Partners IX Growth, L.P.	California Public Employees' Retirement System	2024	\$366M	none named
Summit Partners Growth Equity Fund XII	Minnesota State Board of Investment	2024	\$250M	Meketa Investment Group Inc.
Summit Growth Equity Fund XII, LP	New York State Common Retirement Fund	2024	\$250M	none named
TPG Growth VI, L.P.	California Public Employees' Retirement System	2024	\$200M	none named
Insight Partners XIII Growth Buyout Fund, L.P.	California Public Employees' Retirement System	2024	\$100M	none named
GTCR Strategic Growth II	Oregon Public Employees Retirement Fund	2024	\$75M	Aksia LLC
BPEA EQT Mid-Market Growth Partnership SCSp	Teachers Retirement System of New York City	2024	\$75M	none named
Balderton Capital Growth II, S.L.P.	California Public Employees' Retirement System	2024	\$63M	none named
BPEA EQT Mid-Market Growth Partnership, SCSp	N Y C Employees Retirement System	2024	\$55M	none named
TPG Growth VI LP	Alaska Permanent Fund Corporation	2024	\$50M	none named
Horizon Inclusive Growth Partners I LP	Hawaii Employees' Retirement System	2024	\$50M	Meketa Investment Group Inc.
Growth VIII-Centre, L.P.	Teachers Retirement System of New York City	2024	\$41M	none named
Spark Capital Growth Fund V	Los Angeles City Employees' Retirement System	2024	\$33M	Aksia LLC
Centana Growth Partners III	Los Angeles City Employees' Retirement System	2024	\$25M	Aksia LLC
BPEA EQT Mid-Market Growth Partnership, SCSp	New York City Fire Department Article 1b Pension ...	2024	\$20M	Stepstone Group LLC
FTV Growth VIII-Centre	New York City Fire Department Article 1b Pension ...	2024	\$10M	Stepstone Group LLC
Spark Capital Growth Fund V LP	Alaska Permanent Fund Corporation	2024	\$10M	none named

FUND AS PRINTED	PLAN	YEAR	PLAN'S COMMITMENT	CONSULTANT ON RECORD
GTCR Strategic Growth Fund II LP	Santa Barbara County Employees Retirement Associa...	2024	\$10M	Hamilton Lane
Summit Partners Growth Equity Fund XII, L.P.	Santa Barbara County Employees Retirement Associa...	2024	\$10M	Hamilton Lane
Spark Capital Growth Fund V	South Carolina Retirement System (SCRS)	2024	n/p	Albourne America LLC
THRIVE CAPITAL PARTNERS IX GROWTH, L.P.	Richard and Susan Smith Family Foundation	2024	n/p	none named
Spark Capital Growth Fund V LP	Moody Foundation	2024	n/p	none named

111 further lines are in the report data.

SECTION 14 · KILL TESTS AND REFUSED CANDIDATES

216 allocators screened out, with reasons

CANDIDATE	REFUSED BECAUSE
Carl Victor Page Memorial Foundation	falling: 12 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Stephen and Renee Bisciotti Foundation Inc	falling: 6 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
The Eisner Foundation Inc	falling: 10 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Altec-Styslinger Foundation Inc	falling: 5 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Karsh Family Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (5 in 2021 to 2022)
Darla Moore and Richard Rainwater Foundation	falling: 3 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Mcgregor Fund	falling: 4 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Shear Family Foundation Inc	falling: 6 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
The Frederick a Deluca Foundation Inc	no new private equity fund in 2023 to 2024 or since on its own disclosure (8 in 2021 to 2022)
William Caspar Graustein Memorial Fund	falling: 3 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Robert and Ardis James Foundation Inc	falling: 5 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
The Teagle Foundation Incorporated	falling: 6 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
James M Cox Foundation of Ga Inc	falling: 4 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since

CANDIDATE	REFUSED BECAUSE
Teach a Man to Fish Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (8 in 2021 to 2022)
The Cullen Foundation of Western New York Inc	falling: 6 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Trailsend Foundation	falling: 4 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Sunshine Charitable Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (4 in 2021 to 2022)
The Keith Campbell Foundation for the Environment Inc	no new private equity fund in 2023 to 2024 or since on its own disclosure (4 in 2021 to 2022)
The Colorado Health Foundation	falling: 3 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
The Hyams Foundation Inc	falling: 5 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
The Cullen Foundation	falling: 3 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Leslie L Alexander Foundation	falling: 4 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
The Zellerbach Family Foundation	falling: 2 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Gates Family Foundation	falling: 2 funds in 2022 to 2023, 1 in 2024 to 2025, 0 since
Scherman Foundation Inc	falling: 3 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Valhalla Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (4 in 2021 to 2022)
Swartz Foundation Trust	no new private equity fund in 2023 to 2024 or since on its own disclosure (3 in 2021 to 2022)
Health Foundation for Western & Central New York Inc	falling: 2 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
The Monarch Charitable Foundation	falling: 3 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Lisa and Douglas Goldman Fund	falling: 3 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Charles T Bauer Charitable Foundation	falling: 3 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
DE Beaumont Foundation Inc	falling: 2 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Wayne D Kuni and Joan E Kuni	no new private equity fund in 2023 to 2024 or since on its own disclosure (3 in 2021 to 2022)
Altman Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (1 in 2021 to 2022)
Frank Dimino Family Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (3 in 2021 to 2022)
Charles K Blandin Residuary Trust 30/15962	no new private equity fund in 2023 to 2024 or since on its own disclosure (2 in 2021 to 2022)
RAY and Kay Eckstein Charitable Trust	no new private equity fund in 2023 to 2024 or since on its own disclosure (4 in 2021 to 2022)

CANDIDATE	REFUSED BECAUSE
William H Donner Foundation Inc	no new private equity fund in 2023 to 2024 or since on its own disclosure (2 in 2021 to 2022)
Gaylord and Dorothy Donnelley Foundation	falling: 2 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Micky and Madeleine Arison Family Foundation	falling: 2 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
The Eric and Wendy Schmidt Fund for Strategic Innovation	falling: 2 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
Wyncote Foundation	falling: 2 funds in 2021 to 2022, 1 in 2023 to 2024, 0 since
1111 Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (4 in 2021 to 2022)
Geraldine R Dodge Foundation Incorporated	no new private equity fund in 2023 to 2024 or since on its own disclosure (1 in 2021 to 2022)
Vibrant Village Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (3 in 2021 to 2022)
Cockrell Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (2 in 2021 to 2022)
Sage Foundation Inc	no new private equity fund in 2023 to 2024 or since on its own disclosure (4 in 2021 to 2022)
Lemelson Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (3 in 2021 to 2022)
Margulf Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (2 in 2021 to 2022)
The Morris and Alma Schapiro Fund	no new private equity fund in 2023 to 2024 or since on its own disclosure (2 in 2021 to 2022)
Carrie Estelle Doheny Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (1 in 2021 to 2022)
John and Mary R Markle Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (2 in 2021 to 2022)
Dhanam Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (1 in 2021 to 2022)
Colorado Trust	no new private equity fund in 2023 to 2024 or since on its own disclosure (1 in 2021 to 2022)
Sidney E Frank Charitable Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (1 in 2021 to 2022)
Nora Eccles Treadwell Charitable Tr	no new private equity fund in 2023 to 2024 or since on its own disclosure (2 in 2021 to 2022)
George S Eccles and Delores Dore Eccles Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (2 in 2021 to 2022)

CANDIDATE	REFUSED BECAUSE
Posner Foundation of Pittsburgh	no new private equity fund in 2023 to 2024 or since on its own disclosure (3 in 2021 to 2022)
MAE Philanthropies	no new private equity fund in 2023 to 2024 or since on its own disclosure (3 in 2021 to 2022)
Glenstone Foundation	no new private equity fund in 2023 to 2024 or since on its own disclosure (3 in 2021 to 2022)

156 further refusals, each with its reason, are in the report's data file (report.json) delivered with this document.

Kill tests applied to the ranked list

1. Fewer than three funds in the bucket on the plan's disclosure since the vintage floor: no direction can be read.
2. No new fund in the latest two complete years and none in flight: the bucket is not being fed.
3. A falling pace with at most one new fund in the recent window.
4. A disclosure older than the report window is not read at all; the plan is invisible here, not uninterested.
5. A policy target never enters the score: a stated intention is not a commitment.

SECTION 15 · WHO SHOULD CARE, AND THE DECISION THAT CHANGES

READER	DECISION THIS CHANGES
General partner raising the fund	Which plans to call first, and which consultant to see before the plan
Placement agent	Where the mandate's time goes: rising plans with a consultant already in the agent's book
Investor relations lead	The check size to ask for, from the plans' own median check on this strategy
Fund counsel and CFO	Timing of the first close against peers selling now at the same size

SECTION 16 · SOURCES AND LIMITATIONS

Sources

- Public plan board and investment committee minutes and agendas (dated approvals and closings)
- Plan ACFRs and performance reports (holdings with vintage year and the plan's commitment)

- Plan ACFR investment sections (policy target, range and actual, with the previous target)
- SEC Form D (amount offered, amount sold, investor count, filing dates)
- SEC Form ADV Schedule D 7.B.(1) (fund vehicles, reported gross assets, first reported)
- Consultant relationships: the consultant named on the commitment line, and the plan's own adviser schedule

Limitations, stated

- **Growth equity is read inside private equity.** The commitment tape has no growth bucket; a growth fund is found by its name or the strategy the plan printed, so a growth fund with a plain name is counted in private equity and not as growth.
- **Only plans that publish** minutes, ACFR schedules or performance reports are here. A plan that discloses nothing is invisible, not uninterested, and a plan whose latest disclosure predates the window is not read.
- **Direction is a count and a sum of the plan's own lines.** A holding's vintage year dates the commitment approximately; a commitment amount repeats across reports, so it is counted once per fund, never summed across reports.
- **Form D sold is not a close.** It is capital sold to date on the latest filing; a fund that raised under Rule 506(c) or outside the US may file late or not at all, and a program's parallel vehicles are set aside.
- **Consultant coverage** is the consultant named on the lines read and the plan's adviser relationships; 73 ranked plans name none on the lines read, which is the tape's coverage, not a finding that they have no consultant.
- **Policy targets are stated intentions**, printed with their period and never scored.
- **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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Where individual people are named, their inclusion is based on publicly disclosed roles at the time of the recency cutoff. People move; titles change. Re-verify before sending.

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