Save Your Assets 3Q25

Identifying retention risks for asset managers and GPs

Insights from **Nasdaq eVestment™ Market Lens**

Select excerpts prepared for Juniper Square Webinar Attendees

November 2025

Summary

- There are **19 active or recently completed consultant mandates**, 14 for general consultants and 5 for private markets
  - Both Contra Costa County and Rhode Island selected Meketa as new General consultant, replacing Verus and NEPC, respectively
  - Mass PRIM selected a new Private Equity consultant, with Stepstone replacing Hamilton Lane. Additionally, they are seeking a consultant for "Other Credit Opportunities and/or Portfolio Completion Strategies"

- **Significant Equity Asset allocation reductions of +10%** with multiple investors, with another large investor eliminating their Hedge Fund allocation
  - North Dakota PERS **approved reducing their Equity allocation target** by over 10%.
  - Washington State Board's initial Strategic Asset Allocation study reduces the Equity allocation from 30% to 20%
  - University of California issued revised investment policy statements for both the pension and endowment pool with both **eliminating Absolute Return target allocations**

Consultant Movement

Investor	Investor Assets	Incumbent Consultant	Role	Consultant Activity	More Details
Contra Costa	$12B	Verus	General	Meketa selected as new General Investment Consultant	Source (pg 46)
Rhode Island	$13B	NEPC	General/Hedge	Meketa selected as new General and Hedge Fund Consultant	Source (pg 6)
			Alternatives	StepStone selected as new Alternatives Consultant (encompassing PE, PD, RE, & Infra)	
Mass PRIM	$110B	Hamilton Lane	Private Equity	StepStone selected as new Private Equity Consultant	Source (pg 4)
Mass PRIM	$110B	n/a	Alternative Credit	Advisory services for “Other Credit Opportunities and Portfolio Completion strategies,” RFP issued, responses due November 21st	Source

Asset Allocation Shifts

Investor	Investor Assets	Consultant	Asset Class	Allocation Change	AM/GP Mandates at Risk	More Details
North Dakota PERS/Teachers	$9B	NEPC	Equity	**Approved** allocation policy change reducing Global Equity from 51% to 40%	21	Source (pg 151-152)
Washington State Board	$179B	Callan	Equity	Strategic Asset Allocation study models Equity allocation reduction from 30% to 20%	14	Source (pg 14)
University of California	$123B	n/a	Hedge Funds	For both the Pension and Endowment Pool, **approved** elimination of Absolute Return allocations of 3.5% and 10% respectively	12	Source (pg 7) Source (pg 6)

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