



Report Out
Board of Investments
Executive Session, June 9, 2021 Meeting

Agenda Item XII. EXECUTIVE SESSION

A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)

1. AM Asia Strategies Fund LP

On a motion by Mr. Santos, seconded by Ms. Sanchez, the Board approved an investment of \$100 million to AM Asia Strategies Fund LP managed by AM Squared General Partner Limited. This investment is a relative value multi-strategy hedge fund that includes a diverse group of investment strategies focused on Asia. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Knox and Ms. Sanchez and Ms. Greenwood voting yes. Mr. Kelly was absent.

2. AXIUM Infrastructure North America

On a motion by Mr. Santos, seconded by Ms. Sanchez, the Board approved a commitment of 200 million Canadian Dollars (approximately ~\$165 million USD) to Axium's Canada open-ended fund and \$250 million to Axium's U.S. open-ended fund. Combined fund commitments would total approximately ~\$415 million USD. These funds target middle market contracted and/or regulated assets in energy infrastructure, transportation infrastructure, and social infrastructure in locations focused, respectively, in Canada and in the U.S. The motion passed (roll call) with Messrs. Green, Santos, Jones, Knox and Ms. Sanchez and Ms. Greenwood voting yes and Messrs. Kehoe and Bernstein voting no. Mr. Kelly was absent.

3. Private Equity Investment Update

The Board received an information only report providing notice that LACERA completed a co-investment commitment of up to £26 million (approximately ~\$36 million USD) alongside Silver Lake Partners. The commitment is compliant with the private equity co-investment guidelines

B. Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation (Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9)

1. One Case

There is nothing to report.