



**Report Out  
Board of Investments  
Executive Session, September 8, 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. STG Allegro, L.P.**

On a motion by Mr. Kelly, seconded by Mr. Green, the Board approved a commitment of up to \$100 million to STG Allegro, L.P. This investment is a private equity small market buyout fund focusing on the technology sector. The motion passed 9-0 (roll call), with Messrs. Knox, Bernstein, Santos, Kehoe, Jones, Green, and Kelly and Ms. Sanchez and Greenwood voting yes.

**2. Atlantic Street Capital V, L.P.**

On a motion by Mr. Kelly, seconded by Mr. Santos, the Board approved a commitment of up to \$150 million to Atlantic Street Capital V, L.P. This investment is a private equity small market buyout fund focusing on the healthcare, consumer discretionary, information technology, and industrial sectors. The motion passed 8-0 (roll call), with Messrs. Knox, Bernstein, Santos, Kehoe, Jones, Green, and Kelly and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

**3. Orion Mine Finance Fund III, L.P. & Orion Mineral Royalty Fund I, L.P.**

On a motion by Mr. Santos, seconded by Mr. Kehoe, the Board approved a commitment of up to \$150 million to Orion Mine Finance Fund III, L.P. and a commitment of up to \$100 million to Orion Mineral Royalty Fund I, L.P. These investments are private equity real asset funds focusing on mining opportunities. The motion passed 8-0 (roll call), with Messrs. Knox, Bernstein, Santos, Kehoe, Jones, Green, and Kelly and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

**4. Brevan Howard Master Fund**

On a motion by Mr. Kelly, seconded by Mr. Bernstein, the Board approved a new share class in existing hedge fund investment Brevan Howard Master Fund. The motion passed 8-0 (roll call), with Messrs. Knox, Bernstein, Santos, Kehoe, Jones, Green and Kelly and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

5. Private Equity Investment Update

The Board received an information only report providing notice that LACERA completed a co-investment commitment of \$40 million alongside approved manager STG Capital Partners. The commitment is compliant with the private equity co-investment guidelines.

B. Conference With Legal Counsel – Existing Litigation  
(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. Wells Fargo Bank, National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Commercial Mortgage Pass-Through Certificates, Series 2013-C9 v. 700 Milford Holdings LLC, et al., Case No. 1:21-cv06059-JPC (S.D.N.Y.)

There is nothing to report.

C. 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.