

**Supplemental Report Out  
Board of Investments  
Executive Session, January 12, 2022 Meeting**

Agenda Item XIV. 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)

3. Real Estate Structure Review

It is now appropriate under California Government Code Section 54957.1(a)(7) to report out the action taken on this item. On a motion by Ms. Sanchez, seconded by Ms. Greenwood, the Board voted 9-0 to approve the engagement of StepStone Real Estate Group on a special project subject to the provisions of the existing Consulting Agreement in order to provide specific advice on the sales process for the real estate separate account portfolio in accordance with the guidelines approved in open and closed session at this meeting. Messrs. Green, P. Jones, Kehoe, Kelly, Knox, Miller, Santos, and Mses. Greenwood and Sanchez voted yes. While the sales have not been completed, LACERA is reporting out this action in the interest of transparency.