



**Report Out
Board of Investments
Executive Session, April 12, 2023 Meeting (Corrected)**

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. Separate Account Real Estate Asset Dispositions

This item was in connection with the real estate separate account portfolio sale process as reported in the Supplemental Report Out from the January 12, 2022 Board of Investments meeting. On a motion by Mr. Santos, seconded by Mr. Knox, the Board voted to receive and file staff's memo in support of this item and to direct that priority be given to **a comprehensive update of the plan for LACERA's separate account real estate program and staffing**. The motion passed 8-0 (roll call), with Messrs. D. Green, J. Green, P. Jones, Knox, Ryu, and Santos and Meses. O. Jones and Sanchez voting yes. Mr. Kelly was absent from the vote.

2. Macquarie Global Infrastructure Fund SCSP

On a motion by Mr. Santos seconded by Mr. D. Green, the Board voted to approve a commitment of up to \$600 million in Macquarie Global Infrastructure Fund SCSP, which is an open-end fund with a global core infrastructure strategy in energy/renewables, utilities, telecom, and transportation and a geographic focus predominantly in North America, Europe, and Asia Pacific. The motion passed 8-0 (roll call), with Messrs. D. Green, J. Green, P. Jones, Knox, Ryu, and Santos and Meses. O. Jones and Sanchez voting yes. Mr. Kelly was absent from the vote.

3. One Item

There is nothing to report at this time. The Board took action, which will be reported out a future date in accordance with the Brown Act.

4. Real Assets Investment Update – I

The Board received an information only report that, on February 21, 2023, LACERA approved a \$50 million co-investment commitment alongside DIF, a Board of Investments approved manager for DIF VI and CIF III. The co-investment is compliant with LACERA's real assets co-investment guidelines.

5. Real Assets Investment Update – II

The Board received an information only report that, on February 23, 2023, LACERA approved a \$46 million co-investment commitment alongside Partners Group, a Board of Investments approved manager for Partners Group Direct Infrastructure 2020. The co-investment is compliant with LACERA's real assets co-investment guidelines.

6. Private Equity Investment Update

The Board received an information only report that, on October 16, 2022, LACERA approved a secondary purchase commitment of up to €70.0 million, or \$69.0 million at the time of commitment, in a special purpose vehicle managed by Rivean Capital B.V., formerly known as Gilde Buyout, a LACERA Board of Investments approved private equity manager. The commitment is compliant with LACERA's private equity secondary investment parameters.