



**Report Out  
Board of Investments  
Executive Session, May 10, 2023 Meeting**

**XIII. 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. Ara Fund III, L.P.**

On a motion by Mr. Kelly, seconded by Mr. D. Green, the Board voted to approve a commitment of up to \$125 million in Ara Fund III, L.P., which is a real assets fund focused on lower to mid-market growth equity and buyout investments in the U.S. and Europe relating to decarbonization of industrial processes. The motion passed 8-0 (roll call), with Messrs. D. Green, J. Green, P. Jones, Kelly, Knox, Ryu, and Santos and Ms. Sanchez voting yes. Ms. O. Jones was absent from the vote.

**2. Appian Natural Resources Fund III LP**

On a motion by Mr. Santos, seconded by Mr. Ryu, the Board voted to approve a commitment of up to \$150 million, structured as a \$75 million investment in Appian Natural Resources Fund III LP and \$75 million in Appian LACERA Co-Invest Fund III LP. These real assets investments focus on energy transition metals and precious metals located primarily in the Americas and Australia. The motion passed 8-0 (roll call), with Messrs. D. Green, J. Green, P. Jones, Kelly, Knox, Ryu, and Santos and Ms. Sanchez voting yes. Ms. O. Jones was absent from the vote.

**3. TIAA-CREF Global Agriculture II LLC**

On a motion by Mr. Santos, seconded by Mr. J. Green, the Board voted to approve a secondary purchase with a NAV amount of \$46.4 million in TIAA-CREF Global Agriculture II LLC, which is a real assets fund focusing on row crop and permanent crop properties in the U.S., Australia, Brazil, Chile, and New Zealand. The motion passed 8-0 (roll call), with Messrs. D. Green, J. Green, P. Jones, Kelly, Knox, Ryu, and Santos and Ms. Sanchez voting yes. Ms. O. Jones was absent from the vote.

**4. 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.

5. Private Equity Investment Update

The Board received an information only report that, on August 9, 2022, LACERA approved a \$75 million co-investment commitment alongside RedBird Capital Partners, a Board of Investments-approved manager. The commitment is compliant with LACERA's private equity co-investment program parameters.

B. Potential Threats to Public Services or Facilities  
(Pursuant to Subdivision (a) of California Government Code Section 54957(a))

1. LACERA Trustee: Information Security Services

The Board received an information only report on the subject stated. There is nothing further to report.