

**Report Out  
Board of Investments  
Executive Session, July 12, 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. One Item  
(For Information Only)**

The Board received an information only report that a refinance of LACERA's mezzanine debt position on The Rise Koreatown asset was successfully executed on June 20, 2023. The refinance was negotiated based on delegated authority to the Chief Investment Officer approved by the Board on an 8-0 vote at its April 12, 2023 meeting, under Agenda Item XII.A.3, on a motion by Mr. Santos, seconded by Mr. Knox. Messrs. D. Green, J. Green, P. Jones, Knox, Ryu, and Santos and Meses. O. Jones and Sanchez voted yes. Mr. Kelly was absent.

**2. Private Equity Investment Update  
(For Information Only)**

The Board received an information only report that, on February 21, 2023, LACERA approved a \$50 million co-investment commitment alongside Advent International Corporation ("Advent"), a Board of Investments consultant-approved fund. The Board has approved fund commitments to Advent. The commitment is compliant with LACERA's 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. One Case  
(For Information Only)**

Before going into Executive Session, it was publicly stated that this item relates to the FDIC receivership of Silicon Valley Bank.

There is nothing to report.