



**Report Out
Board of Investments
Executive Session, August 9, 2023 Meeting**

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)

**1. One Item
(For Information Only)**

There is nothing to report.

**2. Bain Capital Real Estate Fund III, L.P.
(For Information Only)**

The Board received an information only report that, in July 2023, LACERA, by its Chief Investment Officer, approved a commitment of up to \$150 million in total to Bain Capital Real Estate Fund III, L.P., which is a non-core private real estate fund with a U.S. global large cap strategy to identify long-term demand growth areas within opportunistic sub-sectors. This investment complies with the Chief Investment Officer's delegated authority granted by the Board for follow-on real estate funds. LACERA is also invested in Bain Capital Real Estate Funds I and II at \$100 million each.