



Report Out
Board of Investments
Executive Session, February 10, 2021 Meeting

Agenda Item III. REPORT ON CLOSED SESSION ITEMS

There is nothing to report at this time from actions taken in closed session at prior Board meetings.

Agenda Item XI. 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. Caxton Global Investments

On a motion by Mr. Santos, seconded by Mr. Green, the Board voted 8-1 to approve an investment of \$250 million, with an initial allocation of \$200 million, to Caxton Global Investments, which is a discretionary global macro hedge fund with a track record of low correlations to equity and credit markets and strong downside protection. Mr. Kelly voted no.

2. Brevan Howard Master Fund

On a motion by Mr. Okum, seconded by Mr. Kelly, the Board voted 9-0 to approve an investment of \$250 million to Brevan Howard Master Fund, which is a discretionary global macro fund that focuses on both directional and relative value trading strategies.

3. Manager Selection for TA Realty Takeover Asset

The Board received an information only report regarding staff action. It will be reported out at a future date in accordance with the Brown Act.

4. Private Equity Investment Update

The Board received an information only report providing notice that LACERA completed a \$30 million private equity investment alongside Access Holdings. The investment was made in compliance with LACERA's private equity investment guidelines.

B. Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation (Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9) And Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of Section 54956.9)

The Board met with legal counsel to discuss one case of anticipated investment-related litigation. The Board did not take action. There is nothing to report.