



**Report Out**  
**Board of Investments**  
**Executive Session, March 10, 2021 Meeting**

**Agenda Item IV. REPORT ON CLOSED SESSION ITEMS**

The following prior Board action, taken in Executive Session pursuant to Government Code Section 54956.81, is reported:

Under Agenda Item XI.A.2 of the Board's October 14, 2020 agenda, on a motion by Ms. Sanchez, seconded by Mr. Moore, the Board voted 8-0 to adjust the fund's Emerging Market Debt (EMD) investment vehicles such that (1) the Aberdeen Asset Management portfolio will be transitioned to a new Aberdeen fund managed to LACERA's EMD benchmark composition, and (2) the Ashmore Investment Management portfolio will be transitioned to three established Ashmore funds that represent LACERA's EMD benchmark composition in aggregate. Ms. Greenwood was absent for the vote. The Aberdeen transition was completed in December 2020; the Ashmore transition was completed in February 2021.

The Board action followed from a unanimous 5-0 recommendation made under Agenda Item VII.A.1 of the Credit and Risk Mitigation Committee's September 9, 2020 agenda, on a motion by Ms. Greenwood, seconded by Mr. Muir.

**Agenda Item 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. Dedicated Managed Account Services Search Recommendation**

On a motion by Mr. Santos, seconded by Ms. Sanchez, the Board voted 8-0 to select Innocap to provide dedicated managed account (DMA) platform services for alternative investments. Mr. Green was absent for the vote.

**2. Antin Mid Cap Fund I, L.P.**

On a motion by Mr. Bernstein, seconded by Mr. Kelly, the Board voted 8-0 to approve a commitment of up to €100 million (approximately \$120 million) to Antin Mid Cap Fund I, L.P., which is a private real assets fund, focusing on mid-market opportunistic infrastructure investments mainly in Western Europe, with some exposure in the United States and Canada. The fund will have a focus in telecom, energy, transport, and social infrastructure sectors. Mr. Green was absent for the vote.

**3. Excellere Capital Fund IV, L.P.**

On a motion by Mr. Santos, seconded by Mr. Kehoe, the Board voted 8-0 to approve a commitment of up to \$100 million to Excellere Capital Fund IV, L.P., which is a private equity buyout investment focused on lower middle-market companies within the healthcare sector in the United States. Mr. Green was absent for the vote.

Re: Board of Investments, Executive Session, Report Out

March 10, 2021 Meeting

Page 2 of 2

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

Number of Cases: 1 (Pending Under Seal)

There is nothing to report.

C. Public Employee Performance Evaluation  
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code  
Section 54957)

Title: Chief Executive Officer

There is nothing to report.