

**Report Out
Board of Investments
Executive Session, November 17, 2021 Meeting**

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. Secondary Purchase of 2 Funds

The Board took action, which will be reported out at a future date in accordance with the Brown Act.

2. PGIM Quantitative Solutions
(Formerly Quantitative Management Association, LLC)

On a motion by Mr. Santos, seconded by Ms. Sanchez, the Board voted to terminate LACERA's Investment Management Agreement with PGIM Quantitative Solutions (formerly Quantitative Management Association, LLC). The motion passed 7-0 (roll call), with Messrs. Bernstein, Green, Jones, Kelly, and Santos and Meses. Ginsberg and Sanchez voting yes. Mr. Kehoe and Ms. Greenwood were absent from the vote.

3. Revelstoke Capital Partners Fund III, L.P.

On a motion by Ms. Sanchez, seconded by Mr. Green, the Board approved a commitment of up to \$100 million to Revelstoke Capital Partners Fund III, L.P. This investment is a middle market private equity fund with a focus in U.S. healthcare services and healthcare-related businesses. The motion passed 7-0 (roll call), with Messrs. Bernstein, Green, Jones, Kelly, and Santos and Meses. Ginsberg and Sanchez voting yes. Mr. Kehoe and Ms. Greenwood were absent from the vote.

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

Title: Chief Investment Officer

There is nothing to report.