

**Report Out (Corrected)
Board of Investments
Executive Session, August 10, 2022 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. Illiquid Credit Emerging Manager Program Separate Account Manager Search Recommendation

On a motion by Ms. Sanchez, seconded by Mr. Green, the Board voted to approve engagement of Stable Asset Management as a separate account manager to build an evergreen emerging manager program of illiquid credit strategies. The motion passed 6-0 (roll call), with Messrs. Green and Santos and Meses. Ginsberg, Greenwood, O. Jones, and Sanchez voting yes. Messrs. P. Jones, Kehoe, and Kelly were absent from the vote.

2. Blackstone Real Estate Partners X

On a motion by Ms. O. Jones, seconded by Mr. Santos, the Board voted to approve a commitment of up to \$300 million to Blackstone Real Estate Partners X, which is a private real estate fund making opportunistic investments in the growth segment globally, with a primary focus in the United States and Canada. The motion passed 6-0 (roll call), with Messrs. Green and Santos and Meses. Ginsberg, Greenwood, O. Jones, and Sanchez voting yes. Messrs. P. Jones, Kehoe, and Kelly were absent from the vote.

3. Brookfield Strategic Real Estate Partners IV

On a motion by Ms. O. Jones, seconded by Mr. Green, the Board voted to approve a commitment of up to \$300 million to Brookfield Strategic Real Estate Partners IV, which is a private real estate fund making opportunistic investments in the growth segment globally, with focus in the Americas, Europe, and Asia-Pacific. The motion passed 6-0 (roll call), with Messrs. Green and Santos and Meses. Ginsberg, Greenwood, O. Jones, and Sanchez voting yes. Messrs. P. Jones, Kehoe, and Kelly were absent from the vote.

4. OPEB Master Trust Private Market Investment Search Recommendation

On a motion by Ms. Sanchez, seconded by Mr. Green, the Board voted to approve engagement of Hamilton Lane Advisors as a discretionary

separate account manager to implement a private markets investment program, up to 20% of assets under management, for the OPEB Master Trust. The motion passed 6-0 (roll call), with Messrs. Green and Santos and Meses. Ginsberg, Greenwood, O. Jones, and Sanchez voting yes. Messrs. P. Jones, Kehoe, and Kelly were absent from the vote.

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

There is nothing to report.