



**Report Out
Board of Investments
Executive Session, May 11, 2022 Meeting**

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. DIF Core-Plus Infrastructure Fund III

On a motion by Mr. Kelly, seconded by Mr. Green, the Board voted to approve a commitment of up to €150 million (approximately \$160 million) to DIF Core-Plus Infrastructure Fund III, which is a real assets fund focusing on infrastructure in the segments of digital, energy transition, transportation, and social primarily in Europe and North America. The motion passed 7-0 (roll call), with Messrs. Green, P. Jones, Kehoe, Kelly, Knox, and Santos and Ms. O. Jones voting yes. Mses. Greenwood and Sanchez were absent from the vote.

2. Oaktree Transportation Infrastructure Capital Partners, L.P.

There is nothing to report.

3. Private Equity Investment Update

The Board received an information only report providing notice that, on October 28, 2021, LACERA approved a secondary purchase commitment of \$125 million in a special purpose vehicle managed by Accel-KKR Capital Partners, a Board of Investments approved private equity manager. The transaction closed on March 23, 2022. The secondary purchase is compliant with LACERA's secondary investment guidelines.