



**Report Out
Board of Investments
Executive Session, November 9, 2022 Meeting**

X. 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. Credit and Real Assets & Inflation Hedges Manager Recommendations

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

2. Real Assets Investment Update – Item 1

The Board received an information only report that, in October 2022, LACERA approved a co-investment commitment of \$5 million alongside Cibus Enterprise Fund II, a Board of Investments approved manager. The commitment is compliant with LACERA's real assets co-investment guidelines.

3. Real Assets Investment Update – Item 2

The Board received an information only report that, in October 2022, LACERA approved a co-investment commitment of \$10 million alongside Cibus Enterprise Fund II, a Board of Investments approved manager. The commitment is compliant with LACERA's real assets co-investment guidelines.

4. Private Equity Investment Update – Item 1

The Board received an information only report that, on June 22, 2022, LACERA approved a secondary purchase commitment of up to €71.4 million, or \$75.5 million at the time of commitment, in a special purpose vehicle managed by Adelis Equity Partners, an institutional quality manager. The secondary purchase is compliant with LACERA's private equity secondary investment guidelines.

5. Private Equity Investment Update – Item 2

The Board received an information only report that, on August 19, 2022, LACERA approved a \$20 million co-investment commitment alongside Access Holdings, a manager approved for GTB II, which is a LACERA separate account vehicle managed by Morgan Stanley. The

commitment is compliant with LACERA's private equity co-investment guidelines.

6. Private Equity Investment Update – Item 3

The Board received an information only report that, on August 30, 2022, LACERA approved a \$75 million co-investment commitment alongside Insight Partners, a Board of Investments consultant-approved manager. The commitment is compliant with LACERA's private equity co-investment guidelines.

B. Conference with Legal Counsel – Existing Litigation
Significant Exposure to Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. LACERA v. County of Los Angeles, et al.,
Los Angeles Superior Court, Case No. 21STCP03475

There is nothing to report.

2. In re Revlon, Inc. Bankruptcy
Aimco CLO 10 Ltd, et al. v. Revlon, Inc., et al. Adversary
Proceeding (LACERA named as a Plaintiff)
U.S. District Court, Southern District of New York,
Case No. 22-01167-DSJ

There is nothing to report.