

**Report Out
Board of Investments
Executive Session, December 14, 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. Waterfall Illiquid Credit Strategy Dedicated Managed Account

On a motion by Mr. Kelly, seconded by Mr. Santos, the Board voted to approve an investment of \$675 million to the Waterfall Illiquid Credit Strategy managed by Waterfall Asset Management, LLC to be invested in a dedicated managed account. The strategy invests across asset-backed credit, loans, bonds, and specialty finance, primarily in opportunities in housing, commercial real estate, consumer, and small business. The motion passed 8-0 (roll call), with Messrs. Green, P. Jones, Kelly, Knox, and Santos and Mses. Greenwood, O. Jones, and Sanchez voting yes. Mr. Kehoe was absent from the vote.

2. Accel-KKR Capital Partners VII, L.P.

On a motion by Mr. Kelly, seconded by Ms. Sanchez, the Board voted to approve a commitment of up to \$150 million to Accel-KKR Capital Partners VII, L.P., which is a private equity middle market buyout fund making investments in the information technology sector, with a geographic focus in the United States and Western Europe. The motion passed 6-0 (roll call), with Messrs. P. Jones, Kelly, Knox, and Santos and Mses. O. Jones and Sanchez voting yes. Messrs. Green and Kehoe and Ms. Greenwood were absent from the vote.

3. TIAA-CREF Global Agriculture LLC

On a motion by Ms. Sanchez, seconded by Mr. Knox, the Board voted to approve an investment of up to \$85 million for a secondary purchase in TIAA-CREF Global Agriculture LLC, which is a private agriculture fund making investments in farmland properties in row crops and permanent crops in the United States, Australia, and Brazil. The motion passed 7-0 (roll call), with Messrs. P. Jones, Kelly, Knox, and Santos and Mses. Greenwood, O. Jones, and Sanchez voting yes. Messrs. Green and Kehoe were absent from the vote.

4. Correction To Slide in November 9, 2022 Credit and Real Assets & Inflation Hedges Manager Recommendations Presentation (Agenda Item X.A.1)

There is nothing to report.