



**Report Out
Board of Investments
Executive Session, August 14, 2024 Meeting**

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. One Item – I

The Board received an information only memo reporting that, in June 2024, LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$150 million to Kingswood Capital Opportunities Fund III, L.P., which is a private equity small buyout fund targeting consumer sector investments, primarily in the United States.

2. One Item – II

The Board received an information only memo reporting that, in July 2024, LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$150 million to Lightyear Fund VI, L.P., which is a private equity small buyout fund targeting financial sector investments, primarily in the United States.

3. One Item – III

There is nothing to report.

4. Private Equity Investment Update - I

The Board received an information only memo reporting that, on May 2, 2024, LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$57 million co-investment commitment in a professional services provider alongside Sterling Investment Partners, a Board-approved manager.

5. Private Equity Investment Update - II

The Board received an information only memo reporting that, on April 11, 2024, LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$100 million co-investment commitment in the financial services sector alongside Centerbridge Partners, a Board-approved manager.

XII. EXECUTIVE SESSION (Continued)

6. Man AHL Alpha – Hedge Funds Investment

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of up to \$250 million to Man AHL Alpha, as part of LACERA's hedge fund portfolio.

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

1. Title: Chief Counsel

There is nothing to report.