

**Report Out  
Board of Investments  
Executive Session, February 12, 2025 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. Private Equity Investment Update - I**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a secondary commitment of \$75 million to a special purpose vehicle created to acquire an interest in an underlying business solutions enterprise.

**2. Private Equity Investment Update - II**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$100 million to Blue Sage Capital IV, L.P., which is a private equity fund pursuing a small market buyout strategy in the U.S. industrial sector.

- B. **Potential Threats to Public Services or Facilities**  
(Pursuant to Subdivision (a) of California Government Code Section 54957)

There is nothing to report.

- C. **Conference with Legal Counsel – Existing Litigation**  
(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. ***CPPIB Credit Investments, Inc. II, et al. v. Lions Gate Entertainment Corp., et al.***  
(Supreme Court of the State of New York, Case No. 654398/2024)

There is nothing to report.

- D. **Conference with Legal Counsel – Anticipated Litigation**  
Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of California Government Code Section 54956.9)

**Number of Cases: 1**

There is nothing to report.