



**Report Out
Board of Investments
Executive Session, December 8, 2021 Meeting**

Agenda Item 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. Silver Rock Tactical Allocation Strategy Dedicated Managed Account

On a motion by Mr. Jones, seconded by Mr. Santos, the Board voted to approve an illiquid credit investment of \$775 million to the Silver Rock Tactical Allocation Strategy to be managed by Silver Rock Financial L.P. in a dedicated managed account that includes a \$600 million primary portfolio and a \$175 million co-investment portfolio. The motion passed 7-0 (roll call), with Messrs. Bernstein, Green, Jones, Knox, and Santos and Meses. Greenwood and Sanchez voting yes. Messrs. Kehoe and Kelly were absent from the vote.

2. Partners Group Direct Infrastructure 2020, L.P.

On a motion by Mr. Bernstein, seconded by Mr. Knox, the Board voted to approve a commitment of up to \$200 million to Partners Group Direct Infrastructure 2020, L.P., which is real assets fund with a focus in renewable power, energy infrastructure, communication, transportation, social infrastructure, and water management primarily in North America and Europe. The motion passed 7-0 (roll call), with Messrs. Bernstein, Green, Jones, Knox, and Santos and Meses. Greenwood and Sanchez voting yes. Messrs. Kehoe and Kelly were absent from the vote.

3. Private Equity Investment Update

The Board received an information only report providing notice that LACERA completed a co-investment commitment of \$7 million alongside approved manager GGV Capital Partners. The commitment is compliant with the private equity co-investment guidelines.

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

1. *Iowa Public Employees' Retirement System, et al. v. Bank of America Corporation, et al., etc.*,
U.S.D.C., Southern District of New York, Case No. 17 CV 6221

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

2. *In re Interest Rate Swaps Antitrust Litigation*,
U.S.D.C., Southern District of New York, Case No. 16 MD 02704

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

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

Title: Chief Investment Officer

There is nothing to report.