

**Report Out
Board of Investments
Executive Session, March 8, 2023 Meeting**

XIII. 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. CBRE U.S. Core Partners Fund (Open–End)

On a motion by Mr. Santos, seconded by Mr. D. Green, the Board voted to approve a commitment of up to \$600 million to the CBRE U.S. Core Partners Fund, an open-ended, core real estate fund focusing on logistics, residential, and growth sectors in the United States. The motion passed 9-0 (roll call), with Messrs. D. Green, J. Green, P. Jones, Kelly, Knox, Ryu, and Santos and Mses. O. Jones and Sanchez voting yes.

2. Montefiore Investment VI S.L.P. and Montefiore Investment Expansion S.L.P.

On a motion by Mr. Santos seconded by Mr. Knox, the Board voted to approve a commitment of up to €100 million (approximately \$107 million) to Montefiore Investment VI S.L.P. (“MI VI”) and up to €50 (approximately \$54 million) to Montefiore Investment Expansion S.L.P. (“MIE I”). MI VI is a private equity buyout fund targeting lower middle market companies, and MIE 1 will focus on small companies. Both funds will focus on consumer discretionary, consumer staples, healthcare services, information technology and digital services, business-to-consumer, and business-to-business sectors primarily in France, with some exposure to Northern Italy. The motion passed 8-0 (roll call), with Messrs. D. Green, J. Green, P. Jones, Knox, Ryu, and Santos and Mses. O. Jones and Sanchez voting yes. Mr. Kelly was absent from the vote.

3. Alpine Investors IX, L.P.

On a motion by Mr. Santos, seconded by Mr. Knox, the Board voted to approve a commitment of up to \$150 million to Alpine Investors IX, L.P., which is a private equity buyout fund focusing on middle market investments primarily in industrials, information technology, and consumer discretionary sectors in the United States. The motion passed 7-0 (roll call), with Messrs. D. Green, J. Green, P. Jones, Knox, Ryu, and Santos and Ms. Sanchez voting yes. Mr. Kelly and Ms. O. Jones were absent from the vote.