



**Report Out
Board of Investments
Executive Session, October 8, 2025 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. **LACERA Headquarters – Gateway Plaza**

There is nothing to report.

2. **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 commitment of up to \$400 million to Advent International GPE XI SCSp, which is a non-U.S. private equity buyout fund focusing on global investments in the business and financial services, healthcare, industrials, retail, consumer and leisure, and technology, media, and communications sectors.

3. **Private Equity Investment Update – II**

There is nothing to report.

4. **Real Estate Investment Update – I**

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 \$300 million to Bell Partners Residential Growth & Income Fund, which is a core-plus private real estate fund focusing on investments in the apartments sector in the United States.

5. **Real Estate Investment Update – II**

There is nothing to report at this time. A report out will be made at a later 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)

1. **Title: Chief Investment Officer**

There is nothing to report.

2. **Title: Chief Counsel**

There is nothing to report.