



**Supplemental Report Out
Board of Investments
Executive Session, December 10, 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. Real Assets Emerging Manager Program Selection Notice

The following investments have now been fully executed and are subject to report out:

The Board received a presentation that LACERA's Chief Investment Officer, acting within his Board-approved authority, approved to hire GCM Grosvenor to implement an emerging manager program for up to \$400 million for Real Estate and BlackRock, Inc. to implement an emerging manager program for up to \$400 million for Real Assets.

2. Real Assets Investment Update

The Board received a presentation that LACERA's Chief Investment Officer, acting within his Board-approved authority, approved re-allocation of \$100 million from Orion Mine Finance Co-Fund IV LP to Orion Mine Finance Fund IV LP. LACERA's original investments in both funds were previously reported out from the April 10, 2024 Board meeting.

3. Hedge Fund Investment Update

The Board received a presentation that LACERA's Chief Investment Officer, acting within his Board-approved authority, approved an investment of \$300 million in Aequis Arbitrage, a multi-strategy hedge fund managed through a dedicated managed account for LACERA.