



**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 Aequim Arbitrage, a multi-strategy hedge fund managed through a dedicated managed account for LACERA.