



**Report Out
Board of Investments
Executive Session, November 5, 2020 Meeting**

Agenda Item XI. 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. Private Equity Co-Investment Update

The Board received an information only report providing notice that LACERA completed a \$20 million co-investment in a group purchasing company alongside Leonard Green & Partners, one of LACERA's approved managers. The co-investment was made in compliance with LACERA's private equity in-house investment guidelines.

2. Centerbridge Capital Partners IV, L.P. Update

The Board received an information only update on LACERA's investment in Centerbridge Capital Partners IV, L.P. At the Board's October 14, 2020 meeting, under agenda Item XI.A.1, on a motion by Mr. Muir, seconded by Mr. Kehoe, the Board voted 8-0 to approve a commitment of up to \$150 million in this investment, subject to receipt of additional information. The investment is a private equity fund that will invest in leveraged buyouts, structured equity, corporate buildups, and other transaction structures, predominantly in the United States and Europe, with a sector focus in consumer, financial services, healthcare, industrials, technology, media, and telecommunications. Messrs. Green, Santos, Bernstein, Kehoe, Moore, Knox, and Muir and Ms. Sanchez voted yes. Ms. Greenwood was absent.

3. Notice of Re-Up Commitment of up to \$130 Million to GGV Capital VIII, L.P., GGV Capital VIII Plus, L.P., and GGV Discovery III, L.P.

The Board received an information only update on the above commitment, which was approved by the Chief Investment Officer in accordance with Board policy. GGV VIII and GGV VIII Plus will target investments at various stages looking to raise capital in specific ranges, and GGV Discovery III will focus on early stage investments. The funds' geographic focus is predominantly the United States and Asia, with a sector focus in social media, internet services, enterprise technology, and smart technology.