



**Report Out
Board of Investments
Executive Session, May 13, 2020 Meeting**

Agenda Item 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. Canaan XII, L.P.
On a motion by Mr. Santos, seconded by Ms. Sanchez, the Board voted 8-0 to approve a commitment of up to \$100 million to Canaan XII, L.P., which is a primarily U.S. early-stage venture capital private equity fund that will invest in areas of its expertise, including biotechnology, consumer, digital health and medical technology, financial technology, and frontier technology. All trustees present voted yes; Mr. Muir was absent.
 2. Thoma Bravo Fund XIV, L.P. and Thoma Bravo Discover Fund III, L.P.
On a motion by Mr. Santos, seconded by Ms. Sanchez, the Board voted 8-0 to approve commitments of up to \$100 million in Thoma Bravo Fund XIV, L.P. and \$50 million in Thoma Bravo Discover Fund III, L.P., both of which are private equity buyout funds with a focus in primarily U.S. enterprise software technology companies. Thomas Bravo Fund XIV, L.P. will invest in companies having an enterprise value greater than a specified threshold. Thoma Bravo Discover Fund III, L.P. will invest in companies having an enterprise value in a lower range. All trustees present voted yes; Mr. Muir was absent.
 3. Hudson Bay Fund, L.P.
On a motion by Mr. Santos, seconded by Mr. Bernstein, the Board voted 8-0 to approve an investment of \$300 million in Hudson Bay Fund, L.P., which is a relative value multi-strategy hedge fund. The investment will be part of LACERA's direct hedge funds portfolio. All trustees present voted yes; Mr. Muir was absent.
 4. Magnetar Financial LLC
On a motion by Mr. Santos, seconded by Ms. Sanchez, the Board voted 8-0 to approve an investment of \$400 million to Magnetar Financial LLC, which is within the illiquid credit component of LACERA's Credit functional asset category. All trustees present voted yes; Mr. Muir was absent.