



Report Out
Board of Investments
Executive Session, August 11, 2021 Meeting

Agenda Item XII. 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. Summit Partners Growth Equity XI, L.P.

On a motion by Mr. Santos, seconded by Ms. Greenwood, the Board approved a commitment of up to \$150 million to Summit Partners Growth Equity XI, L.P. This investment is a private equity fund focusing on growth equity across sectors. The motion passed (roll call) with Messrs. Knox, Bernstein, Santos, Kehoe, Jones, and Kelly and Ms. Greenwood voting yes. Mr. Green and Ms. Sanchez were absent from the vote.

2. Private Equity Investment Update

The Board received an information only report providing notice that LACERA completed a co-investment commitment of \$40 million alongside Oak Hill Capital Management, LLC. The commitment is compliant with the private equity co-investment guidelines.

3. Private Equity Investment Update

The Board received an information only report providing notice that LACERA completed a co-investment commitment of \$15 million alongside AE Industrial Partners, L.P. The commitment is compliant with the private equity co-investment guidelines.

B. Conference with Legal Counsel – Anticipated Litigation
Significant Exposure to Litigation (Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9)

1. One Case

There is nothing to report.

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C. Conference with Legal Counsel – Initiation of Litigation
Significant Exposure to Litigation (Pursuant to Paragraph (4) of Subdivision (d) of
California Government Code Section 54956.9)

1. Number of Cases: 1 (Pending Under Seal)

There is nothing to report.

After Executive Session, Chief Executive Officer Santos H. Kreimann stated that staff will launch a search for a public relations/media consultant with expertise in investment matters.