

**Report Out  
Board of Investments  
Executive Session, April 13, 2022 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. Advent International GPE X Limited Partnership

On a motion by Mr. Kelly, seconded by Mr. Knox, the Board voted to approve a commitment of up to \$150 million to Advent International GPE X Limited Partnership, which is a global buyout fund with a sector focus in business and financial services, healthcare, industrials, retail, consumer and leisure, and technology, media, and telecom. The motion passed 5-2 (roll call), with Messrs. Green, Kelly, and Knox and Meses. O. Jones and Greenwood voting yes, and Mr. P. Jones and Ms. Sanchez voting no. Messrs. Kehoe and Santos were absent from the vote.

2. Cibus Fund II, L.P. and Cibus Enterprise Fund II, L.P.

On a motion by Ms. Greenwood, seconded by Ms. Sanchez, the Board voted to approve a commitment of up to \$80 million to Cibus Fund II, L.P. and up to \$20 million to Cibus Enterprise Fund II, L.P. These real asset funds pursue a sustainability-driven food and agriculture strategy, with a geographic focus primarily in Europe with some exposure to other OECD and non-OECD countries. Cibus Fund II will make small cap investments, and Enterprise Fund II will make venture capital investments. The motion passed 7-0 (roll call), with Messrs. Green, P. Jones, Kelly, and Knox and Meses. O. Jones, Greenwood, and Sanchez voting yes. Messrs. Kehoe and Santos were absent from the vote.

3. Global Equity Activist Managers

The Board took action, which will be reported out at a future date in accordance with the Brown Act.

4. Private Equity Investment Update - I

The Board received an information only report providing notice that, on February 1, 2022, LACERA completed a co-investment commitment of \$50 million alongside approved manager CVC Capital Partners. The commitment is compliant with the private equity co-investment guidelines.

5. Private Equity Investment Update - II

The Board received an information only report providing notice that, on January 21, 2022, LACERA completed a co-investment commitment of \$45 million alongside approved manager Clearlake Capital Partners. The commitment is compliant with the private equity co-investment guidelines.

6. Notice Of Re-Up Commitment of up to \$200 Million to Silver Lake Partners VII, L.P.

The Board received an information only report providing notice that, in March 2022, the Chief Investment Officer approved a re-up commitment of up to \$200 million to Silver Lake Partners VII, L.P., which is a private equity global buyout fund. The fund has a sector focus in core technology, such as software and IT hardware, and in tech-enabled companies, such as e-commerce, financial, and healthcare technology. The fund has a geographic focus primarily in North America, Europe, and Asia. The commitment is compliant with LACERA's policy regarding re-ups.