



**Report Out
Board of Investments
Executive Session, July 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. Primary Venture Partners IV, L.P. and Primary Select III, L.P.

On a motion by Mr. P. Jones, seconded by Mr. Knox, the Board voted to approve a commitment of up to \$25 million to Primary Venture Partners IV, L.P., which is a seed stage venture capital fund focused on consumer and business-to-business technology start-ups in North America, and up to \$25 million to Primary Select III, L.P., which is dedicated to investments in mid-to-later stage Primary investments. The motion passed 6-0 (roll call), with Messrs. Green, P. Jones, Kehoe, Knox, and Santos and Ms. O. Jones voting yes. Mr. Kelly and Mses. Greenwood and Sanchez were absent from the vote.

2. Genesis Investment Management, LLP

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

3. Private Equity Investment Update

The Board received an information only report providing notice that, on April 16, 2022, LACERA approved a \$30 million co-investment commitment alongside Atlantic Street Capital Partners, a Board of Investments approved manager. The commitment is compliant with the private equity co-investment guidelines.