



**Report Out
Board of Investments
Executive Session, February 14, 2024 Meeting**

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. One Item – I

There is nothing to report.

2. One Item – II

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of up to \$400 million to Clearlake Capital Partners Fund VIII, which is a private equity fund employing a global buyout strategy to make investments primarily in North America, with a sector focus in consumer, industrials, and technology.

3. Private Equity Investment Update – I

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a secondary commitment of £80 million (approximately \$100 million at the time of commitment) to PSC Accelerator II, a special purpose vehicle employing a buyout strategy to make financial services investments in the United Kingdom.

4. Private Equity Investment Update – II

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$75 million co-investment commitment in the financial services sector in the United States alongside Leonard Green Partners, a Board-approved manager.

5. Secondary Sale

There is nothing to report.

6. Notice of Redemption

There is nothing to report.