



**Report Out
Board of Investments
Executive Session, May 14, 2025 Meeting**

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. 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 \$75 million commitment to PVP (Primary Venture Partners) Fund V, L.P. and Primary Select Fund IV, L.P., which is a private equity investment focusing on early-stage investments in the consumer and technology sectors, primarily in North America.

2. 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 \$21.3 million private equity co-investment commitment alongside CVC Capital Partners, a Board of Investments-approved manager.