

**Report Out**  
**Board of Investments**  
**Executive Session, April 14, 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. Credit Recommendation: High Yield Fixed Income Separate Account Manager Search

On a motion by Mr. Kehoe, seconded by Mr. Kelly, the Board voted to retain PineBridge Investments to manage a high yield fixed income mandate for LACERA in a separate account. The motion passed (roll call) with Messrs. Santos, Kehoe, Jones, Bernstein, Kelly, Knox and Ms. Sanchez voting yes. Mr. Green and Ms. Greenwood were absent from the vote.

2. The Veritas Middle Market Fund, L.P.

On a motion by Mr. Santos, seconded by Mr. Green, the Board approved a commitment of up to \$100 million to The Veritas Middle Market Fund, L.P., investing in companies operating at the intersection of technology and government. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Bernstein, Knox and Ms. Sanchez voting yes and Mr. Kelly voting no. Mr. Jones and Ms. Greenwood were absent from the vote.

3. TA XIV, L.P. and TA Select Opportunities Fund II, L.P

On a motion by Mr. Santos, seconded by Mr. Kelly, the Board approved a commitment of up to \$110 million to TA XIV, L.P. and up to \$40 million to TA Select Opportunities Fund II, L.P. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Kelly, Knox and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

4. Private Equity Co-Investment Update

The Board received an information only report providing notice that LACERA completed a co-investment commitment of up to \$20 million alongside Lightyear Capital, one of LACERA's approved managers. The commitment is compliant with the private equity co-investment guidelines.

5. Private Equity Investment Update

The Board received an information only report providing notice that LACERA completed a \$15 million private equity investment alongside Storm Venture Partners, one of LACERA's approved managers. The investment is compliant with the private equity investment guidelines.

6. Private Equity Co-Investment Update

The Board received an information only report providing notice that LACERA completed a co-investment commitment of up to \$20 million alongside Onex Partners, one of LACERA's Board of Investments approved managers. The commitment is compliant with the private equity co-investment guidelines.

7. Notice of Re-Up Commitment of up to \$150 Million to Hellman & Friedman X, L.P.

Staff provided an information only report on a re-up commitment of up to \$150 million to Hellman & Friedman X, L.P., approved by the Chief Investment Officer in accordance with LACERA's investment policies and procedures.

8. Notice of Re-Up Commitment of up to \$100 Million to Lightyear Fund V, L.P.

Staff provided an information only report on a re-up commitment of up to \$100 million to Lightyear Fund V, L.P., approved by the Chief Investment Officer in accordance with LACERA's investment policies and procedures.