

**Report Out**  
**Board of Investments**  
**Executive Session, May 19, 2021 Meeting**

Agenda Item XI. 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. GHO Capital III LP

On a motion by Mr. Santos, seconded by Mr. Green, the Board approved a commitment of up to €100 million (~\$121 million) to GHO Capital III L.P., which is a healthcare buyout fund focusing primarily in Western Europe. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Kelly, Knox and Ms. Sanchez and Ms. Greenwood voting yes.

2. Kaszek Ventures V, L.P. and Kaszek Ventures Opportunity II, L.P

There is nothing to report.

3. Private Equity Secondary Investment Update

The Board received an information only report providing notice that LACERA completed a secondary purchase commitment of up to \$66 million in a special purpose vehicle managed by GI Partners, an institutional quality private equity manager. The commitment is compliant with the private equity secondary investment guidelines.

- B. Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation (Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9)

1. One Case

There is nothing to report.