



Report Out
Board of Investments
Executive Session, July 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. Webster Capital V, L.P. Recommendation

On a motion by Mr. Santos, seconded by Mr. Kehoe, the Board approved a commitment of up to \$125 million to Webster Capital V, L.P. This investment is a middle market buyout private equity fund focusing on investments in the healthcare services sector. The motion passed (roll call) with Messrs. Green, Santos, Jones, Knox, Kehoe. and Kelly and Ms. Sanchez and Ms. Greenwood voting yes. Mr. Bernstein was absent.

2. Bain Capital Real Estate Fund II

On a motion by Mr. Santos, seconded by Ms. Sanchez, the Board approved a commitment of up to \$100 million to Bain Capital Real Estate Fund II. This investment is a closed end non-core real estate commingled fund seeking opportunities across sectors. The motion passed (roll call) with Messrs. Green, Santos, Jones, Knox, Kehoe. and Kelly and Ms. Sanchez and Ms. Greenwood voting yes. Mr. Bernstein was absent.

3. Smart Infrastructure Capital Partners Fund I, L.P.

On a motion by Mr. Kelly, seconded by Ms. Sanchez, the Board approved a commitment of up to \$100 million to Smart Infrastructure Capital Partners Fund I, L.P. This investment is an infrastructure fund focusing on smart technologies in the energy and transport sectors. The motion passed (roll call) with Messrs. Green, Santos, Jones, Knox, Kehoe. and Kelly and Ms. Sanchez and Ms. Greenwood voting yes. Mr. Bernstein was absent.

4. KKR Diversified Core Infrastructure Fund, L.P.

On a motion by Mr. Kelly, seconded by Mr. Santos, the Board approved a commitment of up to \$500 million to KKR Diversified Core Infrastructure Fund, L.P. This investment is an infrastructure fund focusing on core infrastructure in utilities, renewables, telecom, transportation, energy transition, and other sectors. The motion passed (roll call) with Messrs. Green, Santos, Jones, Knox, Kehoe. and Kelly and Ms. Sanchez and Ms. Greenwood voting yes. Mr. Bernstein was absent.

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.

C. Potential Threats to Public Services or Facilities (Pursuant to Subdivision (a) of California Government Code Section 54957) Consultation with: Chief Information Security Officer, Bob Schlotfeld, Principal Investment Officer, Jude Pérez, and Other LACERA Staff

There is nothing to report.