



**Supplemental Report Out
Board of Investments
Executive Session, October 13, 2021 Meeting**

Agenda Item XII. Executive Session

- B. Conference with Legal Counsel – Initiation of Litigation
(Pursuant to Paragraph (4) of Subdivision (d) of Section 54956.9)

Number of Cases: 1

In addition to the previously posted report, LACERA now reports that the Board of Investments took action, on a motion by Mr. Kehoe, seconded by Mr. Kelly, to authorize staff to file a lawsuit against the County of Los Angeles and the Board of Supervisors of the County of Los Angeles to obtain an order that, under the California Constitution and applicable statutory law, LACERA's governing Board of Retirement and Board of Investments have sole authority and duty to appoint and to set the classifications and compensation of all of LACERA's personnel and the County and Board of Supervisors shall, consistent with their ministerial duty, incorporate such personnel and compensation decision into the County's salary ordinance, including the positions, classifications, and salaries requested by LACERA on the agenda of the October 5, 2021 Board of Supervisors meeting. Messrs. Bernstein, Green, Kehoe, Kelly, Knox, Jones, and Santos, and Ms. Sanchez voted yes. Ms. Greenwood was absent. The lawsuit was filed in Los Angeles Superior Court on October 18, 2021, as Case No. 21STCP03475.

The Board took other action not yet subject to report.

**Report Out
Board of Investments
Executive Session, October 13, 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. Notice Of Re-Up Commitment of Up To \$200 Million To Clearlake Capital Partners VII, L.P.

The Board received an information only report providing notice that the Chief Investment Officer (CIO) approved a re-up commitment of up to \$200 million to Clearlake Capital Partners VII, L.P., which is a large buyout private equity fund focusing on technology, industrials, and consumer sectors predominantly in North America. The investment was approved by the CIO in accordance with applicable LACERA policy.

- B. Conference with Legal Counsel – Initiation of Litigation
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The Board of Investments took action. However, there was nothing to report today. Report out will be made at a later date as required by the Brown Act.