



**Report Out
Board of Investments
Executive Session, January 12, 2022 Meeting**

Agenda Item V. REPORT ON CLOSED SESSION ITEMS

At the Board's November 17, 2021 meeting, under Executive Session, Agenda Item XII.A.1, on a motion by Mr. Bernstein, seconded by Mr. Kelly, the Board voted to approve (1) the \$191 million secondary purchase in TIAA-CREF Global Agriculture LLC, and (2) the \$265 million secondary purchase in TIAA-CREF Global Agriculture LLC II LLC. The investments are real asset funds focusing in farmland properties in the United States and internationally. The motion passed 7-0 (roll call), with Messrs. Bernstein, Green, Jones, Kelly, and Santos and Meses. Ginsberg and Sanchez voting yes. Mr. Kehoe and Ms. Greenwood were absent from the vote. The transactions closed on December 31, 2021 and are now subject to report out under the Brown Act.

Agenda Item XIV. 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. Great Hill Equity Partners Fund VIII, L.P.

On a motion by Mr. Kelly, seconded by Ms. Sanchez, the Board voted to approve a commitment of up to \$100 million to Great Hill Equity Partners Fund VIII, L.P, which is a private equity fund with a growth equity strategy focusing in consumer, communication services, financial, healthcare, and technology sectors predominantly in North America. The motion passed 8-0 (roll call), with Messrs. Jones, Kehoe, Kelly, Knox, Miller, and Santos and Meses. Greenwood and Sanchez voting yes. Mr. Green was absent from the vote.

2. TSG9 L.P.

On a motion by Ms. Sanchez, seconded by Mr. Green, the Board voted to approve a commitment of up to \$100 million to TSG9 L.P., which is a private equity fund employing a middle market buyout strategy in the consumer sector primarily in North America. The motion passed 9-0 (roll call), with Messrs. Green, Jones, Kehoe, Kelly, Knox, Miller, and Santos and Meses. Greenwood and Sanchez voting yes.

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3. Real Estate Structure Review

The Board took action, which will be reported out at a future date in accordance with the Brown Act.

4. Notice of Re-Up Commitment of up to \$100 Million to Accel - KKR Growth Capital Partners IV, L.P.

The Board received an information only report providing notice that the Chief Investment Officer approved a commitment of up to \$100 million to Accel - KKR Growth Capital Partners IV, L.P. The commitment is compliant with LACERA's policy regarding re-ups.

B. Public Employment
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)

Title: Chief Investment Officer

There is nothing to report.