



Report Out
Board of Investments
Executive Session, September 9, 2020 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. Manager Termination Recommendation

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

2. STG VI, L.P.

On a motion by Mr. Santos, seconded by Ms. Greenwood, the Board voted 8-0 to approve a commitment of up to \$100 million in STG VI, L.P., which is a private equity buyout fund with a value-oriented control strategy focused on middle market investments in enterprise software and software-enabled technology service companies, primarily based in North America and Europe. All trustees were present and voted yes, except Mr. Muir, who was absent.

3. DWS Pan-European Infrastructure Fund III, L.P.

On a motion by Mr. Santos, seconded by Ms. Greenwood, the Board voted 9-0 to approve a commitment of up to €100 million (approximately \$120 million) in DWS Pan-European Infrastructure Fund III, L.P., which is a real assets fund targeting infrastructure, with a specific focus on utilities, renewables, transportation, waste, and energy in Western Europe. All trustees were present and voted yes.

4. Grain Spectrum Holdings III, L.P.

On a motion by Mr. Moore, seconded by Mr. Knox, the Board voted 7-2 to approve a commitment of up to \$60 million in Grain Spectrum Holdings III, L.P., which is a real assets fund in the telecommunications sector, focusing on spectrum in the United States. All trustees were present and voted yes, other than Mr. Kehoe and Mr. Santos, who voted no.

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)

In public session, Chief Counsel corrected that this matter concerns Initiation of Litigation under Government Code Section 54956.9(d)(4).

1. Number of Potential Cases: 1

The Board met with legal counsel to discuss initiation of one piece of potential litigation. The Board took action. It will be reported out at a future date, if needed, in accordance with the Brown Act.