

**Report Out
Board of Investments
Executive Session, February 9, 2022 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. Thoma Bravo Fund XV, L.P. and Thoma Bravo Discover Fund IV, L.P.

On a motion by Mr. Kelly, seconded by Mr. Knox, the Board voted to approve a commitment of up to \$100 million to Thoma Bravo Fund XV, L.P. and up to \$50 million to Thoma Bravo Discover Fund IV, L.P. Thoma Bravo Fund XV, L.P. is a global buyout private equity fund focusing in the technology sector predominantly in North America and Europe. Thoma Bravo Discover Fund IV, L.P. is a middle market buyout private equity fund focusing in the technology sector predominantly in North America. The motion passed 8-0 (roll call), with Messrs. Green, Jones, Kehoe, Kelly, Knox, Miller, and Santos and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

2. Varde Global Illiquid Credit Strategy Dedicated Managed Account

On a motion by Mr. Green, seconded by Ms. Sanchez, the Board voted to approve an investment of \$775 million to the Varde Global Illiquid Credit Strategy, in a dedicated managed account (DMA) overseen by LACERA's DMA platform manager, Innocap. The strategy will make private credit investments in real estate and real assets, corporate credit, and financial services. The motion passed 8-0 (roll call), with Messrs. Green, Jones, Kehoe, Kelly, Knox, Miller, and Santos and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

3. Private Equity Emerging Manager Program Separate Account Manager Search Recommendation

On a motion by Mr. Santos, seconded by Mr. Kelly, the Board voted to select Hamilton Lane to manage the Private Equity Emerging Manager Program on a discretionary basis and invest \$400 million over four years. Under this mandate, the maximum size of target funds will be \$400 million for venture capital strategies and \$1 billion for buyout and growth equity strategies. The motion passed 8-0 (roll call), with Messrs. Green, Jones, Kehoe, Kelly, Knox, Miller, and Santos and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

4. Notice of Re-Up Commitment of up to \$50 Million to Storm Ventures Fund VII, L.P.

The Board received an information only report providing notice that the Chief Investment Officer approved a commitment of up to \$50 million to Storm Ventures Fund VII, L.P., which is a venture capital/growth equity private equity fund with an enterprise technology focus, predominantly in North America, Europe, and Korea. The commitment is compliant with LACERA's policy regarding re-ups.

5. Notice of Re-Up Commitment of up to \$110 Million to TPG Real Estate Partners IV, L.P.

The Board received an information only report providing notice that the Chief Investment Officer approved a commitment of up to \$110 million to TPG Real Estate Partners IV, L.P., which is a real estate fund, primarily focused on investments in North America and Europe. The commitment is compliant with LACERA's policy regarding re-ups.

6. Private Equity Investment Update

The Board received an information only report providing notice that LACERA completed a secondary purchase commitment of up to \$70 million in a special purpose vehicle managed by Clearlake Capital Partners, an approved private equity manager. The commitment is compliant with the secondary investment guidelines.

7. Private Equity Investment Update

The Board received an information only report providing notice that LACERA completed a co-investment commitment of \$40 million alongside approved manager Great Hill Partners. The commitment is compliant with the private equity co-investment guidelines.