



**Report Out
Board of Investments
Executive Session, March 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. Risk Reduction and Mitigation Recommendation: Long-Term U.S. Treasury Bond Indexed Separate Account Manager Search

On a motion by Mr. Kelly, seconded by Mr. Knox, the Board voted to approve engagement of BlackRock to manage a Long-Term U.S. Treasury bond index portfolio in a separate account with an approximate value of \$3.7 billion within the Risk Reduction and Mitigation functional category of LACERA's portfolio. The motion passed 7-0 (roll call), with Messrs. Green, Jones, Kehoe, Kelly, Knox, and Santos and Ms. Greenwood voting yes. Ms. Sanchez was absent from the vote. The seventh seat on the Board is currently vacant.

2. The Veritas Capital Fund VIII, L.P.

On a motion by Mr. Knox, seconded by Ms. Greenwood, the Board voted to approve a commitment of up to \$100 million to The Veritas Capital Fund VIII, L.P. This investment is a private equity global buyout fund focusing on the technology and technology-related needs of government and commercial customers, primarily in the healthcare, industrials, and technology sectors, with a geographic focus primarily in the United States. The motion passed 6-0 (roll call), with Messrs. Green, Jones, Kelly, Knox, and Santos and Ms. Greenwood voting yes. Mr. Kehoe and Ms. Sanchez were absent from the vote. The seventh seat on the Board is currently vacant.

3. Green Equity Investors IX, L.P. and Jade Equity Investors II, L.P.

On a motion by Mr. Kelly, seconded by Mr. Knox, the Board voted to approve commitments of up to \$150 million to Green Equity Investors IX, L.P. and up to \$50 million to Jade Equity Investors II, L.P. Green Equity IX is a private equity global buyout fund, and Jade Equity II is a middle market buyout fund. Both funds focus on the consumer services, healthcare, business services, industrials, and distribution sectors, with a geographic focus primarily in the United States. The motion passed 6-0 (roll call), with Messrs. Green, Jones, Kelly, Knox, and Santos and

Ms. Greenwood voting yes. Mr. Kehoe and Ms. Sanchez were absent from the vote. The seventh seat on the Board is currently vacant.

4. Notice Of Re-Up Commitment of up to \$100 Million To AE Industrial Partners III, L.P.

The Board received an information only report providing notice that the Chief Investment Officer approved a re-up commitment of up to \$100 million to AE Industrial Partners III, L.P., which is a private equity middle market buyout fund with a sector focus in industrials, materials, and utility exposures and a geographic focus primarily in the United States. The commitment is compliant with LACERA's policy regarding re-ups.