



**Report Out  
Board of Investments  
Executive Session, January 11, 2023 Meeting**

**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. STG VII, LP**

On a motion by Mr. Santos, seconded by Mr. Kelly, the Board voted to approve a commitment of up to \$150 million to STG VII, L.P., which is a middle market private equity buyout fund focusing on enterprise software and software-enabled technology service companies primarily in North America and Europe. The motion passed 8-0 (roll call), with Messrs. D. Green, P. Jones, Kelly, and Santos and Meses. Ginsberg, Greenwood, O. Jones, and Sanchez voting yes. Mr. J. Green was absent from the vote.

**2. Sprott Private Resource Streaming and Royalty Annex (US), LP**

On a motion by Mr. Santos, seconded by Mr. Kelly, the Board voted to approve an investment of up to \$150 million, structured as \$100 million in Sprott Private Resource Streaming and Royalty Annex (US), LP, which is a private fund for LACERA's Real Assets Portfolio (Natural Resources) focused on metals and mining projects, and \$50 million in Sprott Private Resource Streaming and Royalty (LACERA Co-Invest), LP, a dedicated co-investment vehicle in the same space. The motion passed 7-0 (roll call), with Messrs. D. Green, P. Jones, Kelly, and Santos and Meses. Ginsberg, O. Jones, and Sanchez voting yes. Mr. J. Green and Ms. Greenwood were absent from the vote.

**3. Private Equity Investment Update – Item 1**

The Board received an information only report that, on November 9, 2022, LACERA approved a \$75 million co-investment commitment alongside Clearlake Opportunity Partners III, L.P., a Board of Investments' consultant-approved fund. The commitment is compliant with LACERA's co-investment parameters.

**4. Private Equity Investment Update – Item 2**

The Board received an information only report that, on November 9, 2022, LACERA approved a \$75 million co-investment commitment

alongside AE Industrial Partners, a Board of Investments' consultant-approved manager. The commitment is compliant with LACERA's co-investment parameters.

B. Conference with Legal Counsel – Existing Litigation  
Significant Exposure to Litigation  
(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. *Wells Fargo Bank, National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Commercial Mortgage Pass-Through Certificates, Series 2013-C9 v. 700 Milford Holdings LLC, et al.*, Supreme Court of the State of New York, County of New York, Index No. 653442/2022

There is nothing to report.