



**Report Out  
Board of Investments  
Executive Session, December 11, 2024 Meeting**

**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. Siguler Guff – Credit Investment**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved an investment of \$500 million with Siguler Guff & Company, LP, a manager which will execute a credit strategy for LACERA structured as a dedicated managed account (DMA) by LACERA's DMA platform manager, Innocap.

**2. Mariner Atlantic Multi-Strategy Fund – Hedge Funds Investment**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a hedge fund investment of \$600 million in Mariner Atlantic Multi-Strategy Fund, which executes relative value strategies across interest rate, credit, and mortgage securities.

**3. Centerbridge – Credit Investment**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved an investment of \$775 million to Centerbridge Partners, L.P., a manager which will manage a credit strategy for LACERA structured as a dedicated managed account (DMA) by LACERA's DMA platform manager, Innocap.

**4. Real Estate Investment Update**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a secondary acquisition of shares up to \$25 million in net asset value in IDR Core Property Index Trust, which is a core open-end commingled real estate fund investing in diversified United States regions and in which LACERA previously made an investment in 2019.

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**5. One Item – I**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$50 million to Jungle Ventures V, L.P., which is a private equity fund investing in early and early-growth stage opportunities primarily in Southeast Asia and India.

**6. One Item – II**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$150 million to Thoma Bravo XVI, L.P., which is a private equity fund which executes a global buyout strategy primarily in the IT infrastructure, software and applications, and data security sectors in North America, and a commitment of \$100 million to Thoma Bravo Discover V, L.P., which is a private equity fund which executes a middle market buyout strategy primarily in the same sectors and geography.

- B. Public Employee Performance Evaluation  
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)

Title: Chief Executive Officer

There is nothing to report.