



**Report Out
Board of Investments
Executive Session, November 13, 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. Summit Partners Growth Equity Fund XII, L.P.

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$250 million to Summit Partners Growth Equity Fund XII, L.P., which is a private equity fund focusing on venture capital and growth opportunities in growth products and services, health care and life sciences, and technology, primarily in North America.

2. 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 investment of up to \$7.5 million in Net Asset Value in Clarion Lion Property Fund, LP, which is a core ODCE open-end real estate fund seeking opportunities in diversified United States regions and in which LACERA made a previous commitment as reported out from the Board's February 8, 2023 meeting.