

**Report Out
Board of Investments
Executive Session, February 11, 2026 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. Real Estate Investment Rebalance Update

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a rebalance of up to \$412 million in Clarion Lion Properties Fund, which is a U.S. open end commingled real estate fund.

2. Real Estate Investment Update

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment for up to \$400 million into PRISA, an open-end core real estate fund sponsored by PGIM Real Estate.

3. Credit Investment Update

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved an investment of \$750 million to Neuberger Berman, a multi-asset credit strategy managed for LACERA through a dedicated managed account vehicle.

4. Private Equity Update

There is nothing to report.

5. Private Equity Investment Update I

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment of \$400 million to Green Equity Investors X, L.P., which is a private equity global buyout fund focusing on investments in the consumer, health care, business services, industrials, and distribution sectors in North America.

6. Private Equity Investment Update II

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment of \$150 million to Regal Healthcare Capital Partners IV, L.P., which is a private equity buyout fund focusing on investments in the healthcare services sector in the United States.

7. Private Equity Investment Update III

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment of \$100 million to Otro Capital Fund I, L.P., which is a private equity buyout fund focusing on sports, media, and entertainment investments in North America and Europe.

8. Cybersecurity Update

There is nothing to report.