



**Report Out
Board of Investments
Executive Session, March 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. 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 \$350 million commitment to AE Industrial Partners IV, L.P., which is a private equity buyout fund focusing on investments in the industrials and materials sectors primarily in North America.

2. Private Equity Investment Update - II

The Board received an information only memo that the Chief Investment Officer, consistent with Board parameters and policies, approved a \$41 million co-investment commitment alongside Kingswood Capital Management, a LACERA-approved manager.

3. Private Equity Investment Update – III

The Board received an information only memo that the Chief Investment Officer, consistent with Board parameters and policies, approved a \$25 million co-investment commitment alongside Primary Venture Partners, a LACERA-approved manager.

- B. PUBLIC EMPLOYEE APPOINTMENT
(Pursuant to California Government Code Section 54957)

1. Title: Chief Internal Audit, LACERA

Trustee Fay made a motion, Trustee Jones seconded, to approve the appointment of Leisha Collins to the position of Chief Internal Audit, LACERA. The motion passed by the following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, Martin, Mi

Absent: Martinez

This appointment also requires approval by the Board of Retirement, which it gave at its March 4, 2026 meeting.