



**Report Out
Board of Investments
Executive Session, June 10, 2026 Meeting**

XIII. 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. Emerging Manager Programs Update: Credit and Hedge Funds

The Board received an information only memo reporting that, consistent with Board parameters and policies, revenue share interests in several funds held within LACERA's Credit and Hedge Funds Emerging Manager Programs were sold, with LACERA retaining other rights as a limited partner in the funds.

2. Real Estate Investment Update

The Board received an information only memo that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment of \$200 million to Net Lease Real Estate Fund II, L.P., which has a U.S.-focused real estate strategy targeting single tenant properties subject to long-term, triple-net leases.

3. 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 \$200 million to Court Square Capital V, L.P., which is a private equity fund with a middle market buyout strategy focusing on investments primarily in the United States in the business services, industrials, healthcare, and technology and telecommunications sectors.

4. 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 €341 million (approximately \$400 million at the time of commitment) to Triton Fund 6 SCSp, which is a middle market buyout fund focusing on investments primarily in Europe in the business services, healthcare, and industrials sectors.

- B. Conference with Legal Counsel - Existing Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California
Government Code Section 54956.9)
(Estimated time: 11 a.m. This item may be taken out of order.)

- 1. *LACERA v. County of Los Angeles*,
California Supreme Court, Case No. S286264

There is nothing to report.