



**Report Out  
Board of Investments  
Executive Session, January 14, 2026 Meeting**

**XIV. 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 Assets Investment Update**

The Board received a presentation that the Chief Investment Officer, within his Board-approved authority, approved a \$50 million co-investment commitment alongside Partners Group, a LACERA-approved manager, which is compliant with LACERA's co-investment parameters.

**2. Private Equity Investment Update**

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 Dragoneer Opportunities Fund VII, L.P., which is a private equity growth fund that focuses primarily on U.S. companies, with some international exposure, targeting the enterprise software, internet, and fintech sectors.

- B. Conference with Labor Negotiators  
(Pursuant to California Government Code Section 54957.6)

**1. Agency Designated Representatives**

Chief Negotiator Irma Rodriguez Moisa, Carly Ntoya, Luis Lugo, Laura Guglielmo, JJ Popowich, Annette Cleary, and Jasmine Bath

Employee Organization: SEIU Local 721  
Bargaining Units 850 and 851

There is nothing to report.