



**Report Out  
Board of Investments  
Executive Session, April 8, 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 \$190 million commitment to Bregal Sagemount V, L.P., which is a private equity growth fund focusing on investments in the software and tech-enabled services, business services, and information and data services sectors, primarily in North America.