

**Report Out  
Board of Investments  
Executive Session, May 13, 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. Private Equity 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 of \$100 million to Dragoneer Select Opportunities Fund, 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, financials, and fintech sectors.

**2. Real Estate 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 secondary investment of \$125 million in two component funds of IDR Core Property Trust, which is a core open-end commingled real estate fund and an existing investment of LACERA.

**3. Real Estate 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 \$200 million to Principal Enhanced Property Fund, L.P., which is a core plus open-end real estate fund that invests in industrial, residential, office, retail, and alternative properties in the U.S.