LACERS Private Equity Program
LACERS Asset Allocation – $12.8 B - Sept. 30, 2013

Actual Allocation

- Core Fixed Income: 21%
- Credit Opportunities: 1%
- Non US Public Equity: 22%
- Private Real Estate: 5%
- Private Equity: 9%
- Cash: 4%
- US Public Equity: 38%
LACERS Asset Allocation – $12.8 B - Sept. 30, 2013

Target Allocation

- US Public Equities: 24%
- Non US Public Equities: 29%
- Core Fixed Income: 19%
- Private Equity: 12%
- Real Assets: 5%
- Cash: 1%
- Private Real Estate: 5%
- Credit Opportunities: 5%
LACERS Private Equity Program

- Private Equity since 1996
- 155 Active Partnerships
- 78 Active GP Relationships
- $2.5 billion in Commitments
- $2.0 billion Paid in Capital
- $1.8 billion in Distributions
- BO = 65%; VC/GE = 20%; DD,SS,MZ = 15%
LACERS Emerging Manager Policy Private Equity

- GP <$500 mm AUM + unfunded commitments
- 1st or 2nd time funds
- $100 mm min fund inclusive of LACERS commitment
- Firm has been in existence at least 1 year
- 5 yr. GP track record (key person or team)
- Majority owned by principals or employees
- No LP can be more than 30% of total fund
- LACERS ≤ the smaller of 10% of total $ or $20 mm
- Aspirational Goal: 10% commitments
Need More Information?

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