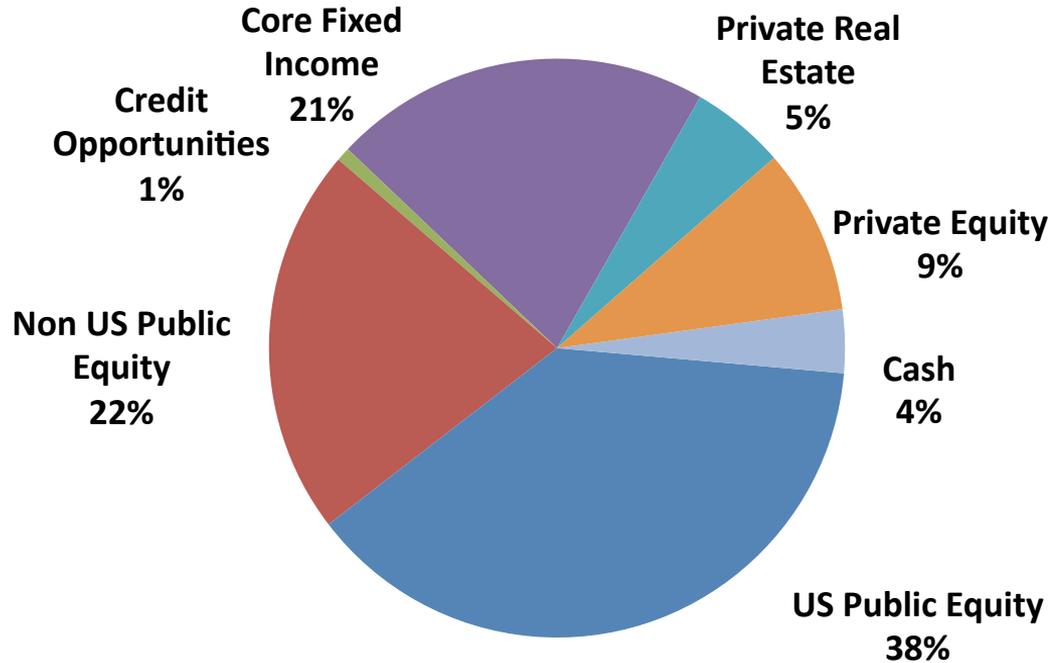


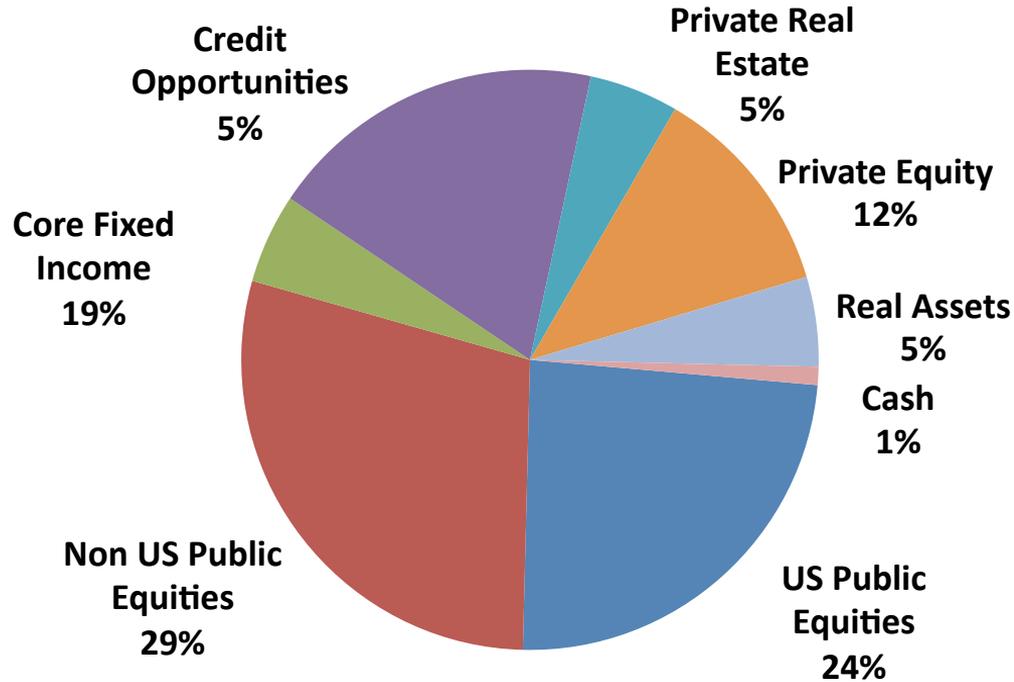
# **LACERS Private Equity Program**

# LACERS Asset Allocation – \$12.8 B - Sept. 30, 2013



**Actual Allocation**

# LACERS Asset Allocation – \$12.8 B - Sept. 30, 2013



**Target Allocation**

# 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  $\leq$  \$500 mm AUM + unfunded commitments
- 1<sup>st</sup> or 2<sup>nd</sup> 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  $\leq$  the smaller of 10% of total \$ or \$20 mm
- *Aspirational Goal: 10% commitments*

# **Need More Information?**

**www.LACERS.org**

**Lacers.invest@lacers.org**

**(213) 473-7124**