

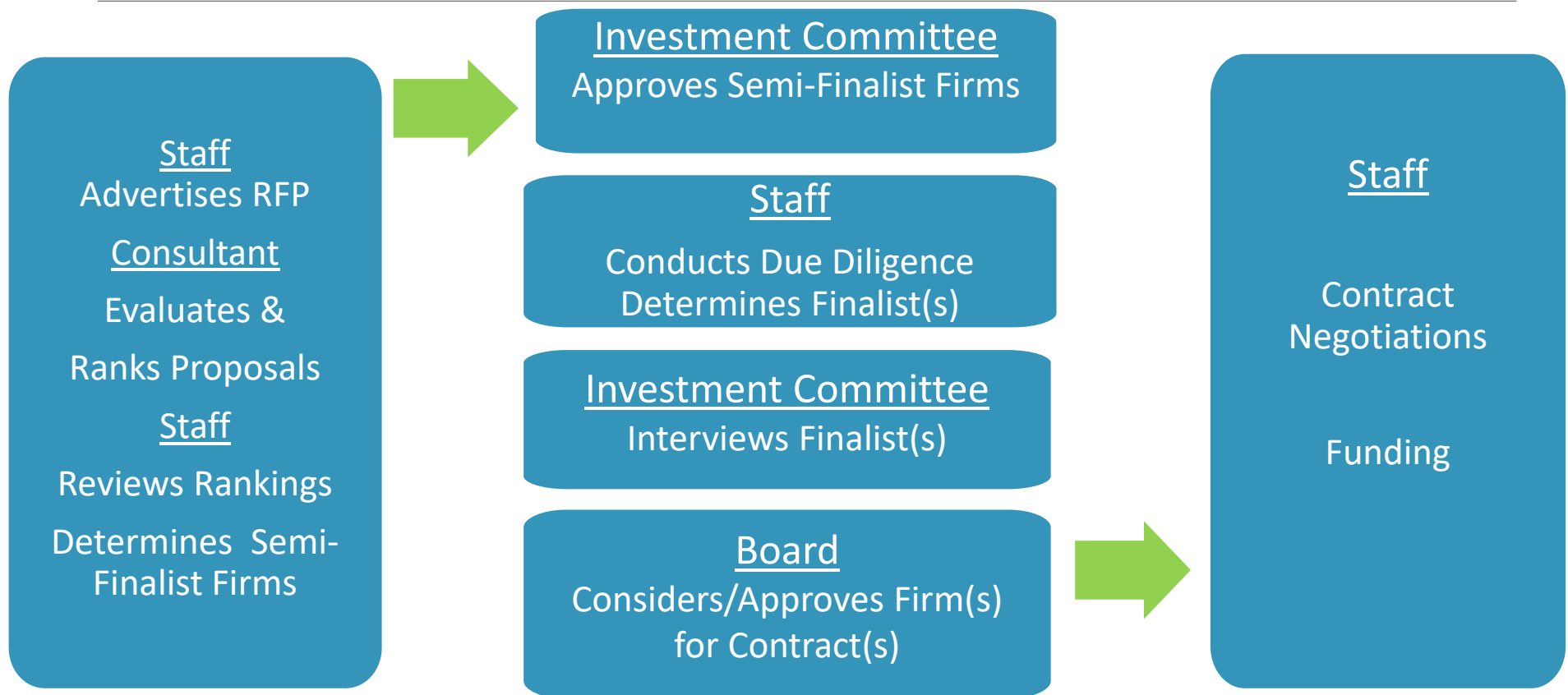
EIM Policy Highlights – Public Markets



As of May 25, 2021 – See the complete EIM policy at www.lacers.org

Firm AUM	<ul style="list-style-type: none">• No more than \$2 billion in firmwide AUM
Strategy AUM	<ul style="list-style-type: none">• No less than \$50 million in strategy
Existence	<ul style="list-style-type: none">• Six months if a spinout of a majority of key senior professionals; otherwise, one year
Track Record	<ul style="list-style-type: none">• Five (5) year verifiable history of Portfolio Manager; most recent three years must be GIPS-compliant
Ownership	<ul style="list-style-type: none">• Majority owned by principals and/or employees
Funding	<ul style="list-style-type: none">• LACERS funding not to exceed 20% of strategy AUM at time of hire

Public Markets Manager Selection Process



EIM Policy Highlights – Private Equity *

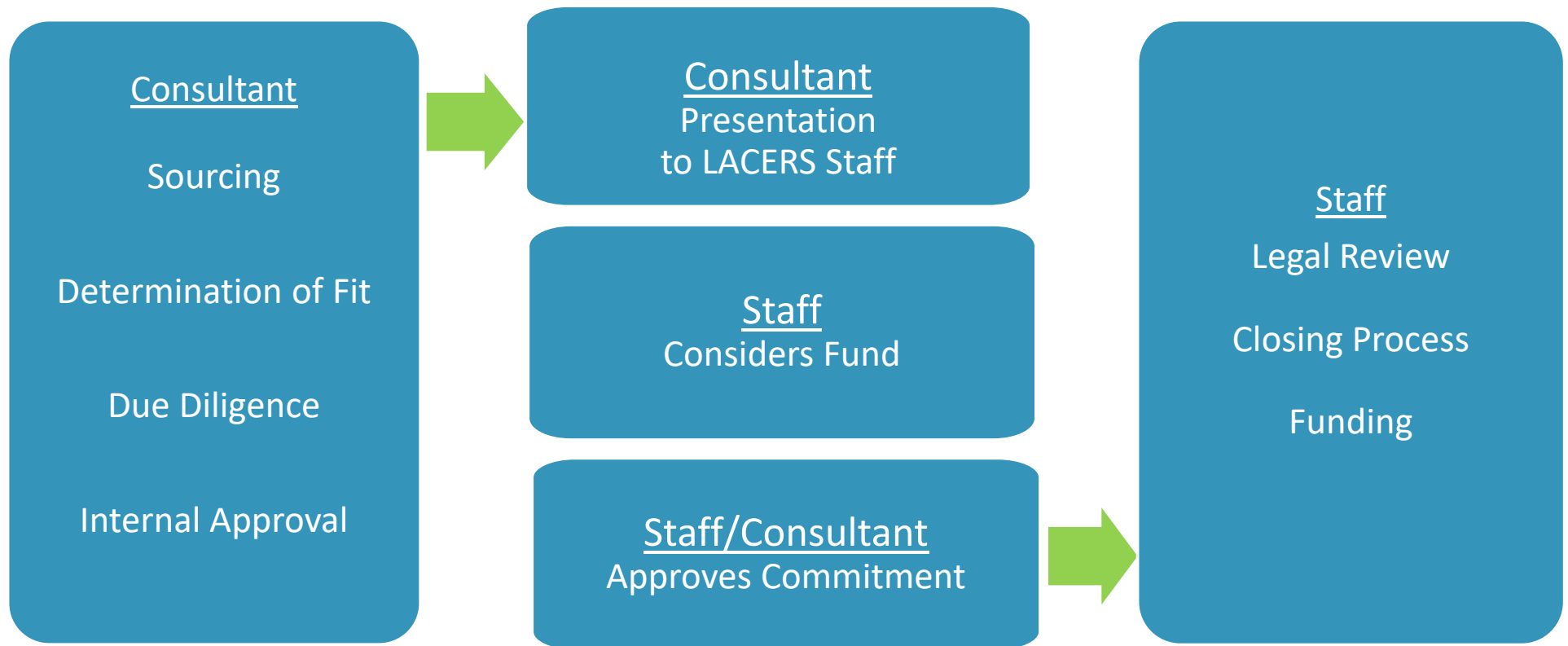


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* Includes Real Assets and Credit Opportunities; excluding Private Real Estate

Institutional Funds	<ul style="list-style-type: none">• First-, Second-, and Third-time institutional fund
Maximum Fund Size	<ul style="list-style-type: none">• First-time Fund: \$750 million; Second-time Fund: \$1 billion; Third-time Fund: \$1.25 billion
Formation Date	<ul style="list-style-type: none">• Six months if a spinout of a majority of key senior professionals; otherwise, one year
Track Record	<ul style="list-style-type: none">• Five (5) year verifiable record of firm’s key individuals; Attribution from prior funds of key individuals or team acceptable, subject to verification
Firm Ownership	<ul style="list-style-type: none">• Majority owned by principals and/or employees
Limited Partner Concentration	<ul style="list-style-type: none">• No LP can represent more than 30% of the total Fund’s committed capital. Excludes co-investments or sidecar investment vehicles.
Minimum Fund Size	<ul style="list-style-type: none">• \$100 million (\$75 million for Venture Capital). Excludes co-investments or sidecar investment vehicles.
Maximum LACERS Commitment	<ul style="list-style-type: none">• 10% of projected fund size or \$30 million, whichever is lower

Private Equity Fund Selection Process



EIM Policy Highlights – Real Estate

As of May 25, 2021 – See the complete EIM policy at www.lacers.org



Institutional Funds	<ul style="list-style-type: none">• First-, Second-, and Third-time institutional fund
Maximum Fund Size	<ul style="list-style-type: none">• \$2 billion
Formation Date	<ul style="list-style-type: none">• Six months if a spinout of a majority of key senior professionals; otherwise, one year
Track Record	<ul style="list-style-type: none">• Five (5) year verifiable record of firm's key individuals; Attribution from prior funds of key individuals or team acceptable, subject to verification
Firm Ownership	<ul style="list-style-type: none">• Majority owned by principals and/or employees
Limited Partner Concentration	<ul style="list-style-type: none">• No LP can represent more than 30% of the total Fund's committed capital. Excludes co-investments or sidecar investment vehicles.
Minimum Fund Size	<ul style="list-style-type: none">• \$150 million. Excludes co-investments or sidecar investment vehicles.
Maximum LACERS Commitment	<ul style="list-style-type: none">• Lower of 10% of projected fund size or \$30 million; Second- and Third-time Funds: Lower of 20% or \$40 million.

Real Estate Fund Selection Process

