Appendix

Investment Tables

Table 1: Approved Asset Allocation

Asset Class	Target Allocation (%)	Allocation Range +/- (%)
Growth	**48**	**+/-8**
Global Equity	29	+/-7
Private Equity	17	+/-6
Non-Core Private Real Estate	2	+/-2
Credit	**13**	**+/-4**
Real Assets and Inflation Hedges	**15**	**+/-4**
Core Real Estate	5	+/-3
Natural Resources	3	+/-2
Infrastructure	4	+/-3
TIPS	3	+/-3
Risk Reduction and Mitigation	**24**	**+/-8**
Investment Grade Bonds	13	+/-8
Diversified Hedge Funds	8	+/-4
Long-term Government Bonds	2	+/-2
Cash	1	+2/-1
Overlays and Hedges	**0**	
Cash Overlay	0	
Currency Hedge	0	
TOTAL FUND	**100**	

Table 2: Benchmark Table

Asset Class	Benchmark
Growth	**Custom Blend**
Global Equity	MSCI ACWI IMI Net
Private Equity	MSCI ACWI IMI+ 200 bps (3-Month lagged)
Non-Core Private Real Estate	NFI ODCE+ 225 bps (3-Month lagged)
Credit	**Custom Blend:** 70% Credit Suisse Leveraged Loans; 30% Bloomberg US Corporate High Yield+ 100 bps (1 Month lagged)
Real Assets and Inflation Hedges	**Custom Blend**
Core Real Estate	NFI ODCE (3-Month lagged)
Natural Resources	65% S&P Global Natural Resources TR (3-Month lagged); 35% NCREIF Farmland
Infrastructure	Dow Jones Brookfield Global Composite Infrastructure TR (3-Month Lagged)
TIPS	Bloomberg US TIPS (0-5 yrs)
Risk Reduction and Mitigation	**Custom Blend**
Investment Grade Bonds	BBg Bare U.S. Aggregate TR
Diversified Hedge Funds	FTSE 3-Month US Treasury Bill+ 200 bps (1-Month lagged)
Long-term Government Bonds	BBg Bare U.S. Long Treasury Bond
Cash	FTSE 3-Month U.S. Treasury Bill
TOTAL FUND	**Custom Blended Policy Benchmark**

Based on the asset allocation targets effective June 12, 2024, as reflected in LACERA's current Investment Policy Statement, available at https://www.lacera.gov/sites/default/files/assets/documents/board/Governing%20Documents/BOI%20Policies/invest_policy_stmt.pdf

Supporting Reference
LACERA Private Equity Fund Investments and Fee Disclosures — FY 2025

https://www.lacera.gov/sites/default/files/assets/documents/financials/TF_Investment_Cost_Report-FY_2025.pdf

See Appendix A6, "Total Fund – Private Equity," beginning on slide 26.