

# IN PERSON & VIRTUAL BOARD MEETING

\*The Committee meeting will be held prior to the Board of Investments meeting scheduled prior.



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, please visit the above link and complete the request form.

**Attention:** If you have any questions, you may email [PublicComment@lacera.com](mailto:PublicComment@lacera.com).

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA

## AGENDA

A REGULAR MEETING OF THE REAL ASSETS COMMITTEE

AND THE BOARD OF INVESTMENTS\*

LOS ANGELES COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:30 A.M., WEDNESDAY, MARCH 11, 2026

*This meeting will be conducted by the Real Assets Committee both in person and by teleconference under California Government Code Sections 54953 (f).*

*Any person may view the meeting in person at LACERA's offices or online at <https://LACERA.com/leadership/board-meetings>*

*The Committee may take action on any item on the agenda, and agenda items may be taken out of order*

### COMMITTEE TRUSTEES:

Patrick Jones, Chair  
Aleen Langton, Vice Chair  
Trevor Fay  
Debbie Martin  
Mike Gatto, Alternate

- I. CALL TO ORDER
- II. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707
  - A. Just Cause (Section 54953.8.3)
  - B. Statement of Persons Present at SB707 Teleconference Locations

March 11, 2026

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### III. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Real Assets Committee Meeting of December 10, 2025

### IV. PUBLIC COMMENT

(Members of the public may address the Committee orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request [form](#).

If you select oral comment, we will contact you via email with information and instruction as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Committee. Oral comment request will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment or documentation on the above link as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request form. If you have any questions, you may email [PublicComment@lacera.com](mailto:PublicComment@lacera.com).)

### V. REPORT

#### A. **Real Assets Performance Review**

Cheryl Lu, Senior Investment Officer

Terra Elijah, Senior Investment Analyst

Stephanie Xia, Senior Investment Analyst

(Presentation) (Memo dated February 23, 2026)

### VI. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agenda item at a future meeting.)

### VII. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

### VIII. GOOD OF THE ORDER

(For information purposes only)

### IX. ADJOURNMENT

***\*The Board of Investments has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Investments. Members of the Board of Investments who are not members of the Committee may attend and participate in a meeting of a Committee but may not vote, make a motion, or second on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.***

***Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Investments Members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.***

***Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email [PublicComment@lacera.com](mailto:PublicComment@lacera.com), but no later than 48 hours prior to the time the meeting is to commence.***

MINUTES OF A REGULAR MEETING OF THE REAL ASSETS COMMITTEE  
AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:00 A.M., WEDNESDAY, DECEMBER 10, 2025

*This meeting was conducted by the Real Assets Committee both in person and by teleconference under California Government Code Sections 54953 (f).*

COMMITTEE TRUSTEES PRESENT:

Patrick Jones, Chair

Aleen Langton, Vice Chair

Debbie Martin, Trustee (Joined the meeting at 8:34 a.m.)

ABSENT:

Mike Gatto, Alternate

David Ryu, Trustee

MEMBERS AT LARGE:

Elizabeth Ginsberg, Trustee

STAFF ADVISORS AND PARTICIPANTS

Jon Grabel, Chief Investment Officer

Jude Perez, Deputy Chief Investment Officer

Terri Herubin, Senior Investment Officer

The Stepstone Group

Margaret McKnight, Partner

I. CALL TO ORDER

This meeting was called to order by Chair Jones at 8:00 a.m. in the Board Room at Gateway Plaza.

II. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

There was nothing to report. No trustees participated under Section 54953(f).

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Real Assets Committee Meeting of April 9, 2025

A motion was made by Trustee Langton, seconded by Trustee Martin, to approve the minutes of the regular meeting of April 9, 2025. The motion passed unanimously by the following roll call vote:

Yes: Jones, Langton, Martin

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. REPORT

A. **Real Estate Update and Education**

Terri Herubin, Senior Investment Officer

Margaret McKnight, Partner, The Stepstone Group

(Presentation) (Memo dated December 1, 2025)

Ms. Herubin and Ms. McKnight of The Stepstone Group provided a presentation and answered questions from the Committee. This item was received and filed.

December 10, 2025

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VI. ITEMS FOR STAFF REVIEW

There were no items for staff review.

VII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

VIII. GOOD OF THE ORDER  
(For information purposes only)

There was nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned in memory of James Rice at 8:40 a.m.

February 23, 2026

TO: Trustees – Real Assets Committee

FROM: Cheryl Lu   
Senior Investment Officer

Terra Elijah   
Senior Investment Analyst

Stephanie Xia   
Senior Investment Analyst

FOR: March 11, 2026 Real Assets Committee Meeting

SUBJECT: **Real Assets Performance Review**

The following presentation provides an overview of performance and key drivers of LACERA's Real Assets portfolio. The Real Assets and Inflation Hedges functional asset category is comprised of Core Real Estate, Infrastructure, Natural Resources, and Treasury Inflation Protected Securities (TIPS). This presentation focuses on Infrastructure, Natural Resources, and TIPS, which together represent the majority of the allocation to the functional asset category. Real Estate performance will be discussed at a separate Real Assets committee meeting at a later date.

Real Assets (excluding Real Estate) has continued to deliver consistent performance, exceeding its policy benchmark for all measurement periods since inception. Each component of the Real Assets portfolio has contributed positively to overall outperformance. The portfolio remains within Board-approved ranges and continues to fulfill its strategic objectives of generating income, serving as a hedge against inflation, and diversifying the Fund's exposure relative to other asset classes.

The performance review (**Attachment**) provides additional detail on Real Assets portfolio composition, performance drivers, and market context.

Attachment

Noted and Reviewed:

  
Jonathan Grabel  
CL:TE: SX:dr

## Real Assets

## Performance Review

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Real Assets Committee Meeting

March 11, 2026

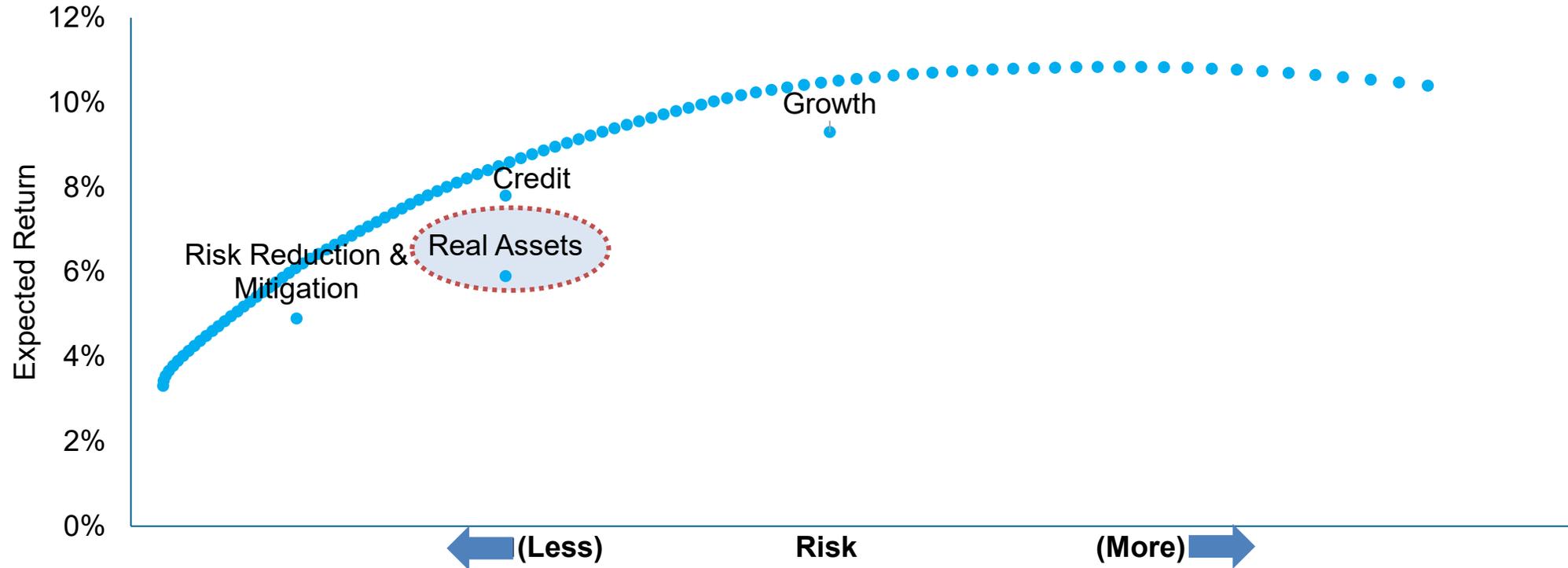
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# Portfolio Role



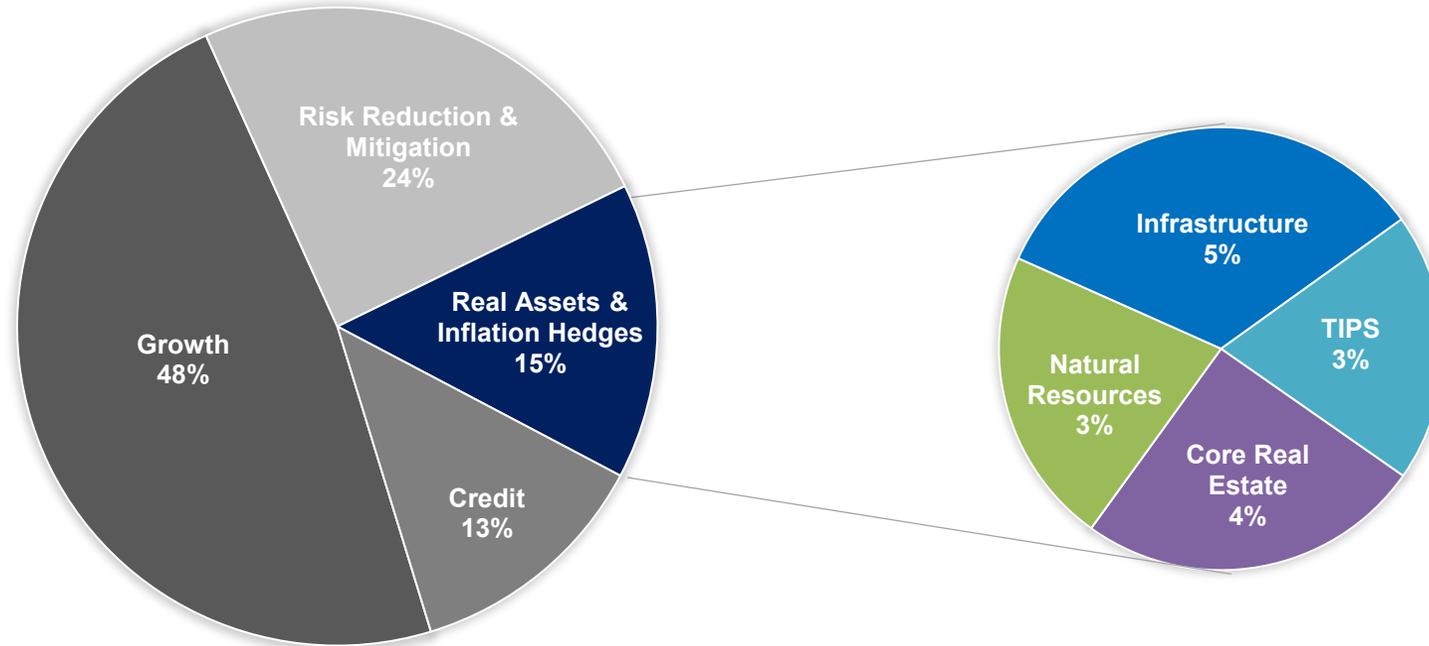
- **Diversify** exposure to growth assets to mitigate portfolio downside risk
- Provide **consistent yield** for the broader portfolio
- **Hedge the risk of inflation** with investments in physical or inflation-linked assets

# Portfolio Composition

As of December 31, 2025



Real Assets portfolio and all sub-asset class allocations are in compliance with Board-approved policy ranges



Asset Class	Market Value (\$MM)	Allocation	Policy Target	Over/Under	Target Range +/-	Target Range %	Benchmark
<b>Real Assets &amp; Inflation Hedges</b>	<b>12,947</b>	<b>15%</b>	<b>15%</b>	<b>0%</b>	<b>+/- 4%</b>	<b>11-19%</b>	<b>Custom Blend</b>
Core Real Estate	3,379	4%	5%	-1%	+/- 3%	2-8%	NFI ODCE (3-month lag)
Infrastructure	4,004	5%	4%	1%	+/- 3%	1-7%	Dow Jones Brookfield Global Infrastructure Composite (3-month lag)
Natural Resources	2,924	3%	3%	0%	+/- 2%	1-5%	65% S&P Global NR (3-month lag) & 35% NCREIF Farmland
TIPS	2,642	3%	3%	0%	+/- 3%	0-6%	Bloomberg Barclays U.S. TIPS (0-5 years)

# Portfolio Components



## Natural Resources

- Differentiated return drivers to enhance portfolio resilience
- Income-producing assets supported by long-term demand fundamentals
- Exposure to critical resources with return potential and inflation hedge



## Treasury Inflation Protected Securities (TIPS)

- Inflation hedge through public markets
- Predictable, inflation-adjusted income backed by U.S. Treasuries



## Real Assets

## Infrastructure

- Core: Stable yield with downside protection through contracted or regulated cash flows
- Non-core: Enhanced return potential across energy/utilities, transportation, communications and social infrastructure

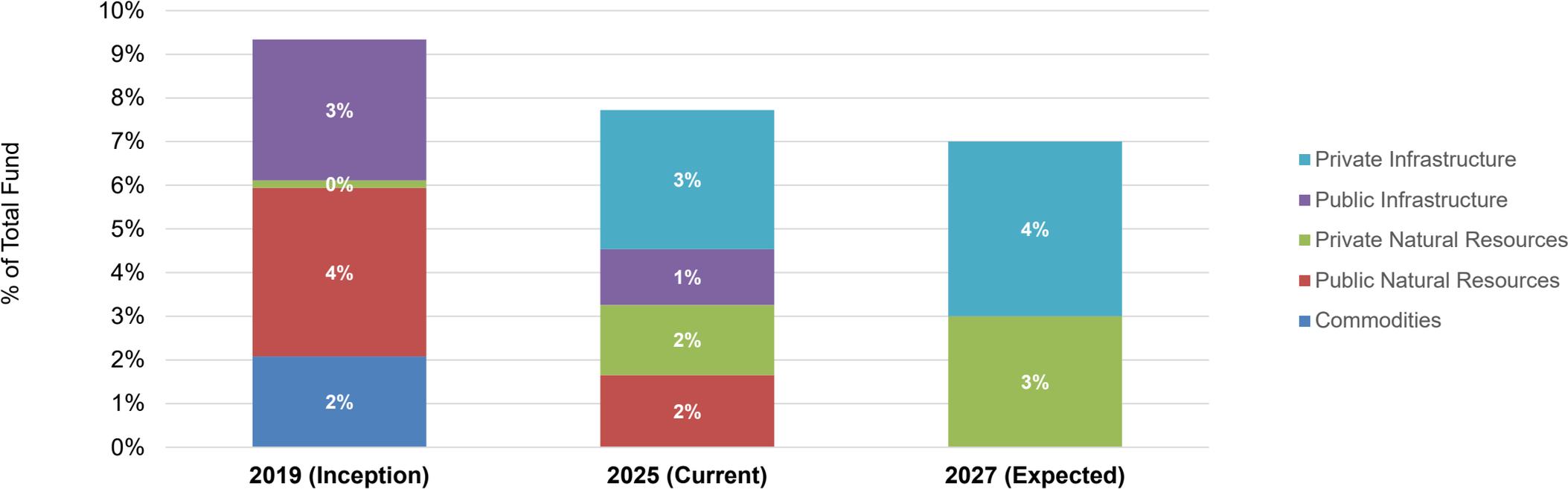


## Core Real Estate

- Capital preservation and stable yields from rents
- Hard assets provide inflation protection
- Diversified sources of returns less correlated with growth assets



# Transition to Private



- Public markets completion portfolio role initiated in 2019 to maintain exposures in Infrastructure and Natural Resources in transition towards private assets
- 2024 Strategic Asset Allocation decreased target Infrastructure allocation from 5% to 4% and maintained target Natural Resources allocation at 3% of total Fund
- Commodity exposures were liquidated by the end of 2024
- Public markets exposure will slowly decline as private assets increase, and expected to sunset by 2027

# Performance

As of December 31, 2025



Since inception, Real Assets (excluding Real Estate) has outperformed its policy benchmark across all time periods

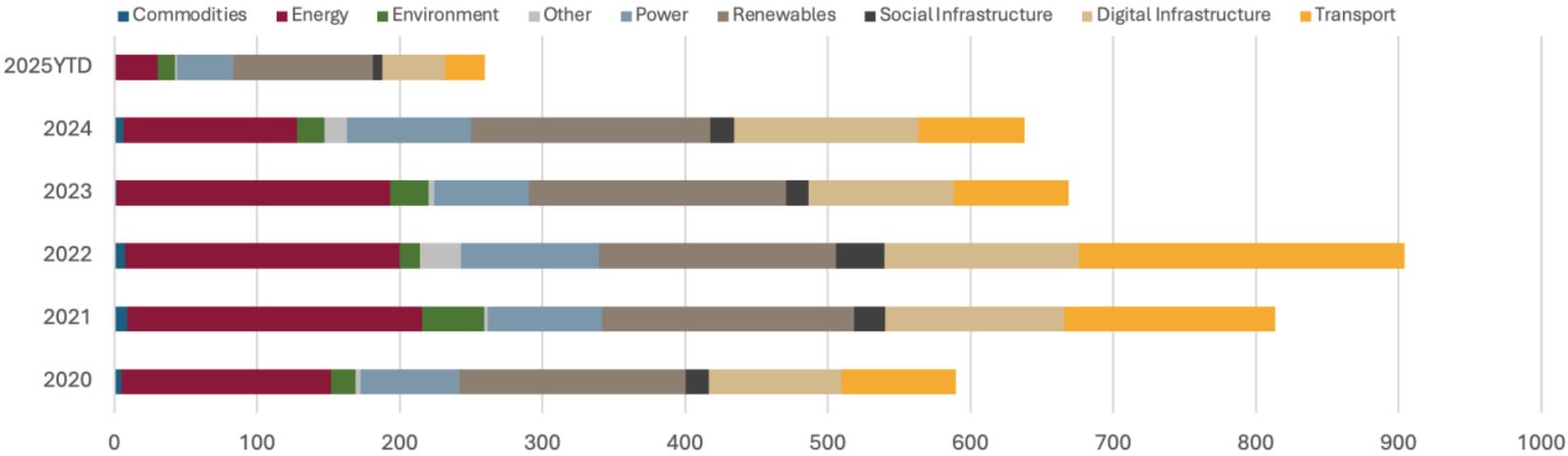
Performance vs. Benchmark (Net-of-Fees) <sup>1</sup>						
	Market Value (in \$MM)	1 Year	3 Year	5 Year	Since Inception	Inception Date
<b>REAL ASSETS EX-REAL ESTATE</b>	<b>\$ 9,569</b>	<b>12.1%</b>	<b>7.5%</b>	<b>8.4%</b>	<b>7.1%</b>	<i>April 2019</i>
Custom Benchmark		7.6%	6.2%	6.9%	6.2%	
<b>Excess Return</b>		<b>4.5%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>0.8%</b>	
<b>Infrastructure</b>	<b>\$ 4,004</b>	<b>12.3%</b>	<b>9.9%</b>	<b>9.0%</b>	<b>8.5%</b>	<i>June 2019</i>
Infrastructure Policy Benchmark		11.1%	10.2%	8.8%	7.3%	
<b>Excess Return</b>		<b>1.2%</b>	<b>-0.3%</b>	<b>0.2%</b>	<b>1.2%</b>	
<b>Natural Resources</b>	<b>\$ 2,924</b>	<b>17.8%</b>	<b>6.1%</b>	<b>11.3%</b>	<b>0.2%</b>	<i>July 2007</i>
Natural Resources Policy Benchmark		4.1%	2.1%	8.9%	-1.1%	
<b>Excess Return</b>		<b>13.7%</b>	<b>4.0%</b>	<b>2.4%</b>	<b>1.3%</b>	
<b>Treasury Inflation Protected Securities</b>	<b>\$ 2,642</b>	<b>6.0%</b>	<b>4.7%</b>	<b>1.4%</b>	<b>3.3%</b>	<i>May 2019</i>
TIPS Policy Benchmark		6.1%	4.3%	1.2%	3.2%	
<b>Excess Return</b>		<b>0.0%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	

- Infrastructure performance improved over time, with outperformance in the most time periods
- Natural Resources outperformed its benchmark for all periods, noting significant outperformance for the one-year period
- TIPs generally performed better or in line with its benchmark

<sup>1</sup> Private Real Assets and benchmark returns are reported on a 3-month lag



## Infrastructure Deals Volumes by Sector (\$ bn.)



Source: Infralogic (ION Analytics)

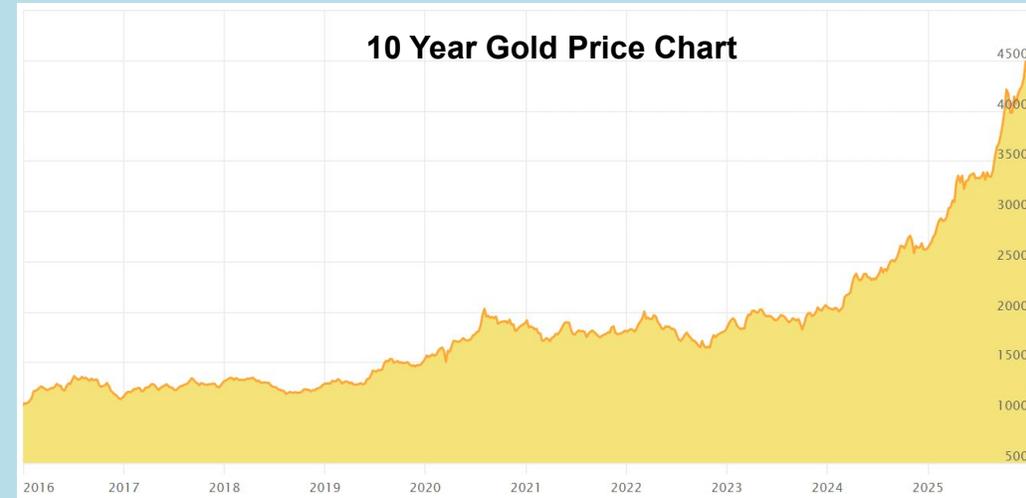
## INFRASTRUCTURE

- **Limited Transactions:** Global infrastructure transaction volumes have moderated from 2022 peak
- Lower realizations continue to constrain capital, slowing distributions back to limited partners
- **Geopolitical and regulatory uncertainty** remains a near-term headwind for deal flow and valuations

## NATURAL RESOURCES

- **Gold in Focus:** Amid geopolitical tension and macroeconomic uncertainty, demand for gold surged to record highs in 2025 as investors seek assets that are not tied to any single government or subject to default risk
- **Metals Critical to Growth:** Structurally rising demand for metals tied to AI, electrification, and industrial automation, combined with constrained supply, support long-term investment dynamics for mining

## 10 Year Gold Price Chart





# Infrastructure

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# Infrastructure: Role and Objectives



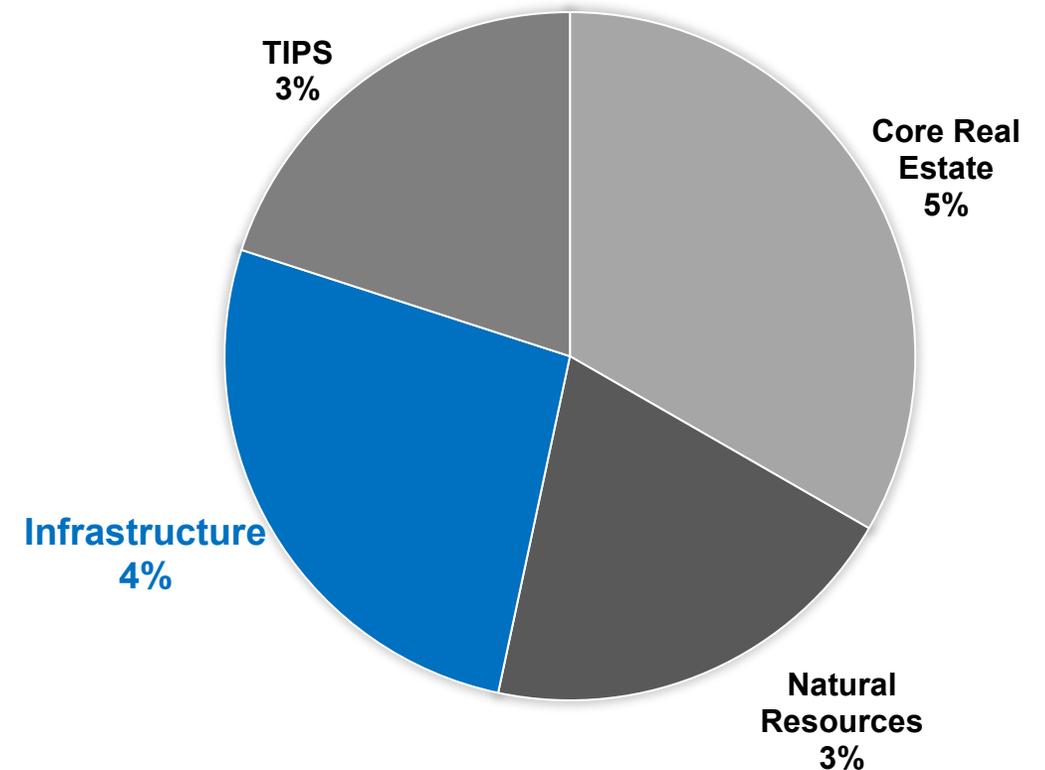
## Role

- Essential assets with stable demand help dampen market volatility
- Predictable and consistent income supported by long duration contracts, regulated pricing and high barriers to entry

## Objectives

- Contracted and regulated assets to provide consistent returns less correlated to GDP growth
- Potential for incremental returns in non-core infrastructure strategies
- Co-investments enhance net returns and allow for more intentional allocation

## Asset Allocation Targets % of Total Fund NAV



# Infrastructure: Portfolio Structure

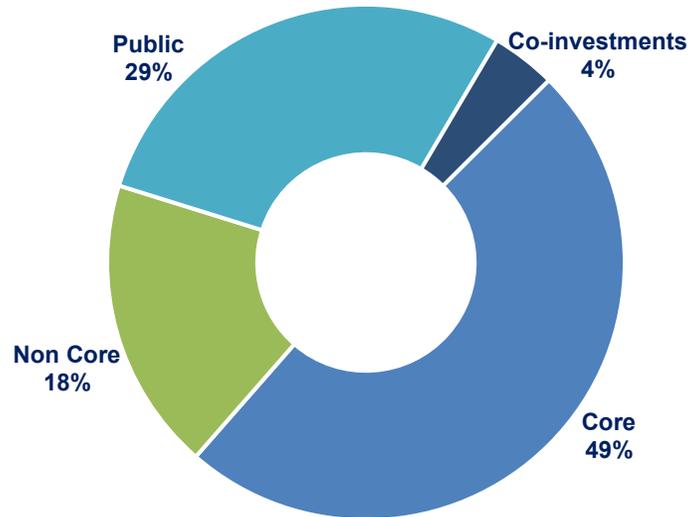


As of December 31, 2025

Infrastructure portfolio transitioning from public to private investments with lower risk core exposure as basis of program

Strategy, geographic and sector exposures are in compliance with Board-approved investment guidelines

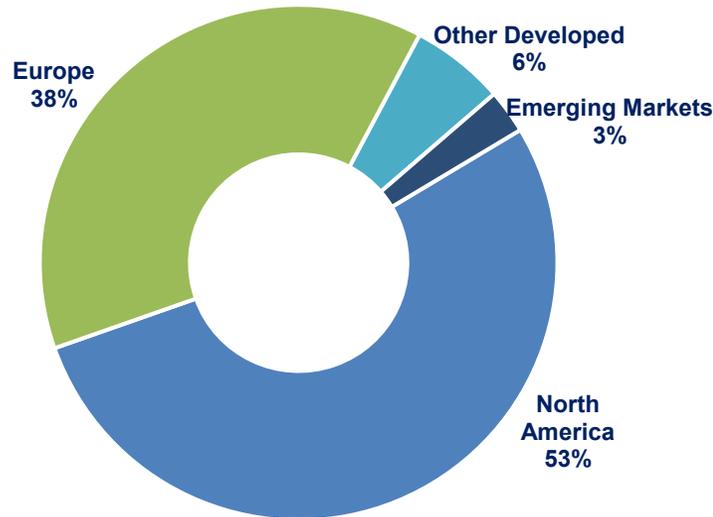
## Strategy



### Core Funds Underpin Program

*Complemented by selective opportunistic strategies and co-investments*

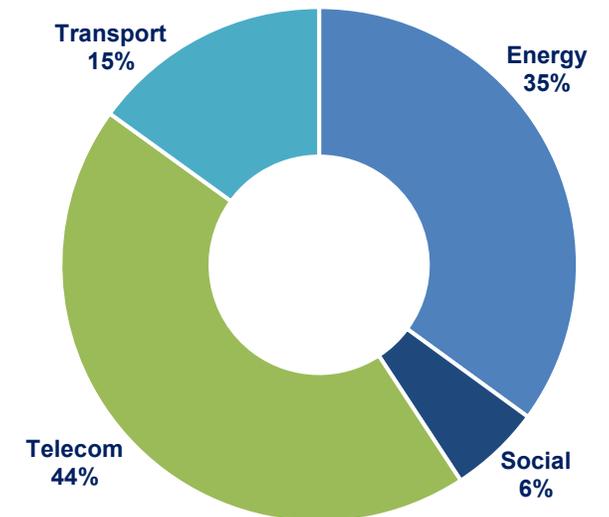
## Geography



### North America and Europe Exposure

*Geographic mix largely reflects current opportunity set, although expected to diversify as program matures*

## Sector\*



### Diversified Sector Mix

*Consistent with Board-approved guidelines with more concentrated exposure to Telecom and Energy*

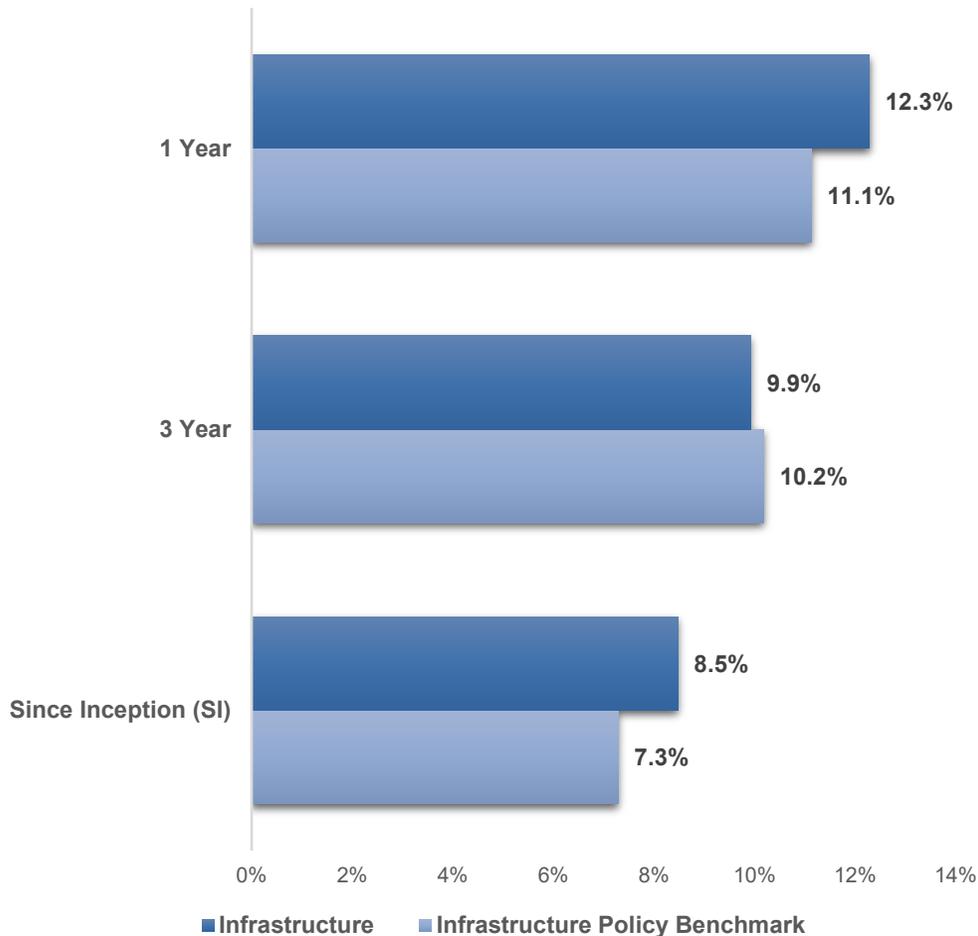
\*Sector exposures represent private infrastructure investments only

# Infrastructure: Performance



As of December 31, 2025

## Infrastructure vs Policy Benchmark



	MV (\$MM)	1 Year	3 Year	Since Inception	SI Date
<b>Total Infrastructure</b>	<b>4,003</b>	<b>12.3%</b>	<b>9.9%</b>	<b>8.5%</b>	<b>06/2019</b>
Infrastructure Policy Benchmark		11.1%	10.2%	7.3%	
<b>Excess</b>		<b>1.2%</b>	<b>-0.3%</b>	<b>1.2%</b>	
<b>Private Market Infrastructure</b>	<b>2,857</b>	<b>11.8%</b>	<b>10.3%</b>	<b>7.1%</b>	<b>11/2020</b>
Infrastructure Policy Benchmark		11.1%	13.7%	9.5%	
<b>Excess</b>		<b>0.7%</b>	<b>-3.4%</b>	<b>-2.4%</b>	
<b>Public Market Infrastructure</b>	<b>1,147</b>	<b>12.2%</b>	<b>10.0%</b>	<b>7.9%</b>	<b>06/2019</b>
Dow Jones Brookfield Global Infrastructure		14.0%	10.5%	6.6%	
<b>Excess</b>		<b>-1.9%</b>	<b>-0.5%</b>	<b>1.3%</b>	
<b>Infrastructure Co-investments</b>	<b>161</b>	<b>19.0%</b>	<b>-</b>	<b>23.1%</b>	<b>3/2023</b>
Infrastructure Policy Benchmark		11.1%	-	9.9%	
<b>Excess</b>		<b>7.9%</b>	<b>-</b>	<b>13.2%</b>	

- Infrastructure portfolio performance has consistently improved over time and outperformed policy benchmark since inception
- Core private infrastructure funds, characterized by lower risk, lower return expectations, and stable current income, form foundation of program
- Private infrastructure performance improving as investments mature, delivering more stable returns relative to more volatile public benchmark
- Public infrastructure portfolio has trailed benchmark in recent periods but outperformed since inception
- Co-investments have shown promising early returns



# Natural Resources

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# Natural Resources: Role and Objectives



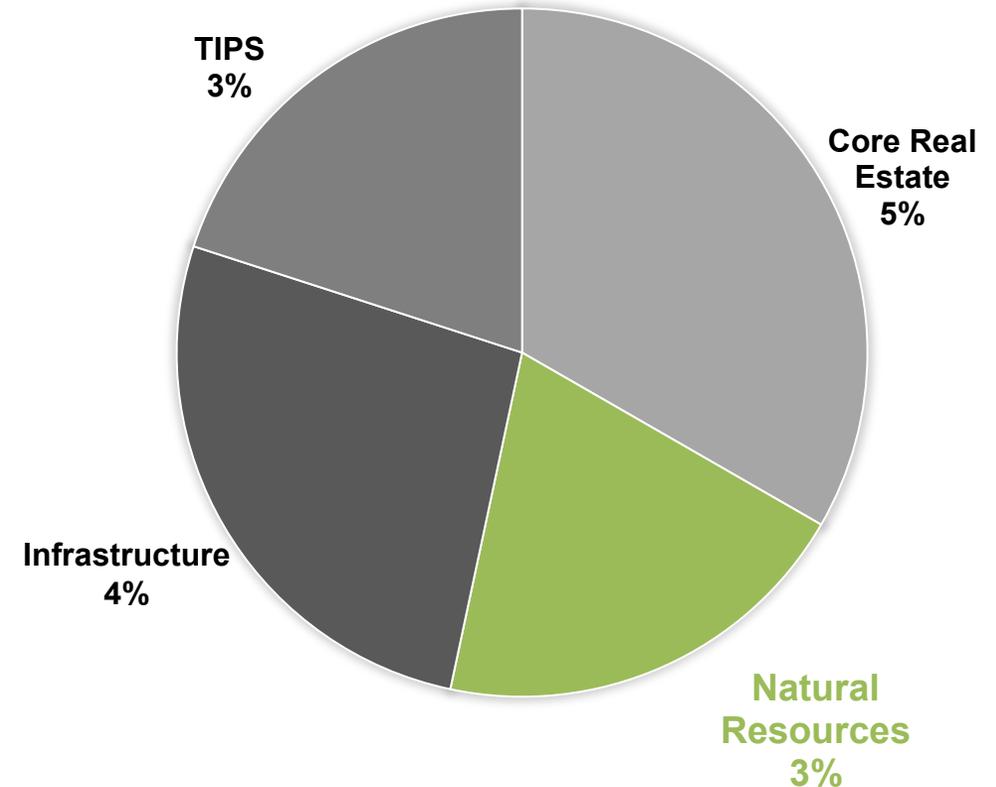
## Role

- Return drivers distinct from broader markets
- Inflation hedge with benefits from potential of rising commodity prices and regulated pricing frameworks
- Generate income supported by long term contracts and resource production

## Objectives

- Provide returns less correlated with broader markets
- Emphasis on durable cash yields with potential upside from capital appreciation
- Higher correlation to inflation

## Real Assets Asset Allocation Targets % of Total Fund NAV



# Natural Resources: Portfolio Structure

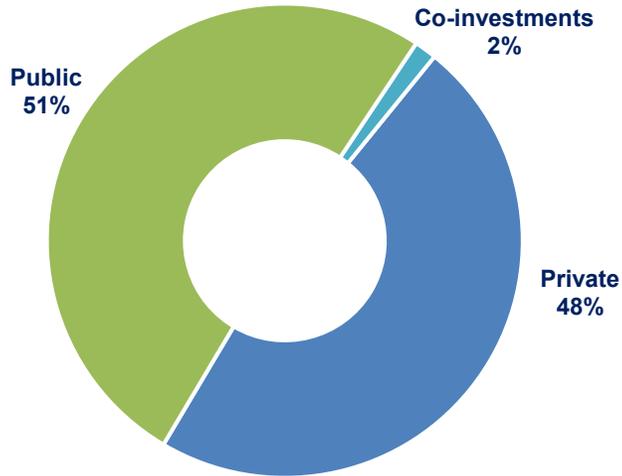


As of December 31, 2025

Natural Resources portfolio is transitioning from public to private investments; geographical and sector mix expected to evolve and diversify as commitments are made and funded

Geographic and sector exposures are in compliance with Board-approved investment guidelines

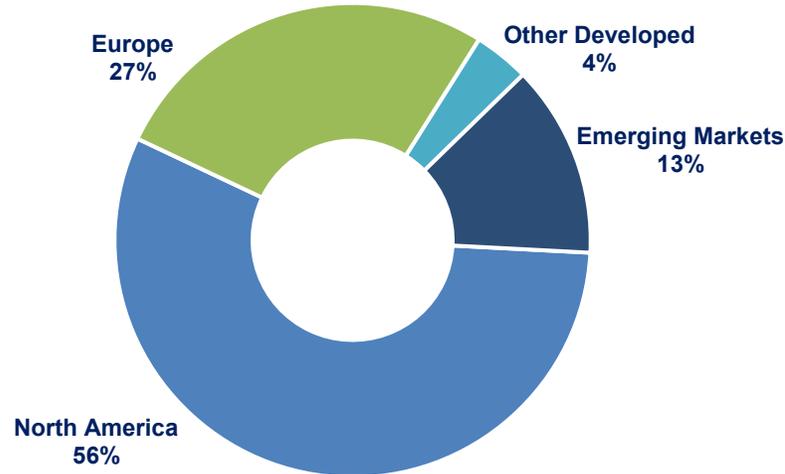
## Strategy



**Transition to Private Investments Underway**

*Co-investments exposure minimal but expected to grow*

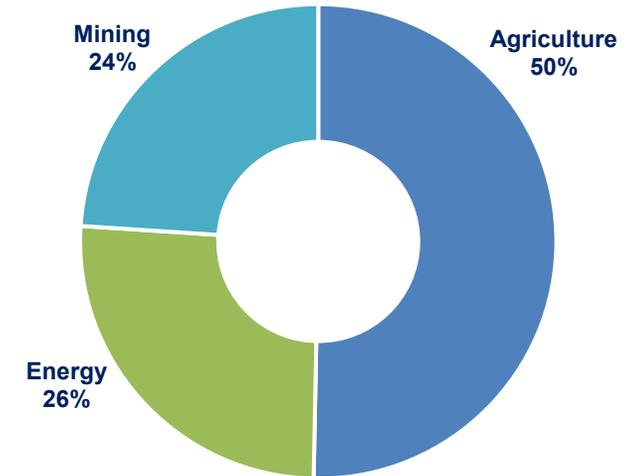
## Geography



**North America-Led Exposure**

*Geographical exposures reflect current opportunity set but expected to diversify over time*

## Sector\*



**Sector Mix Diversifying**

*Mining and energy exposures to increase as capital is called and new commitments are made*

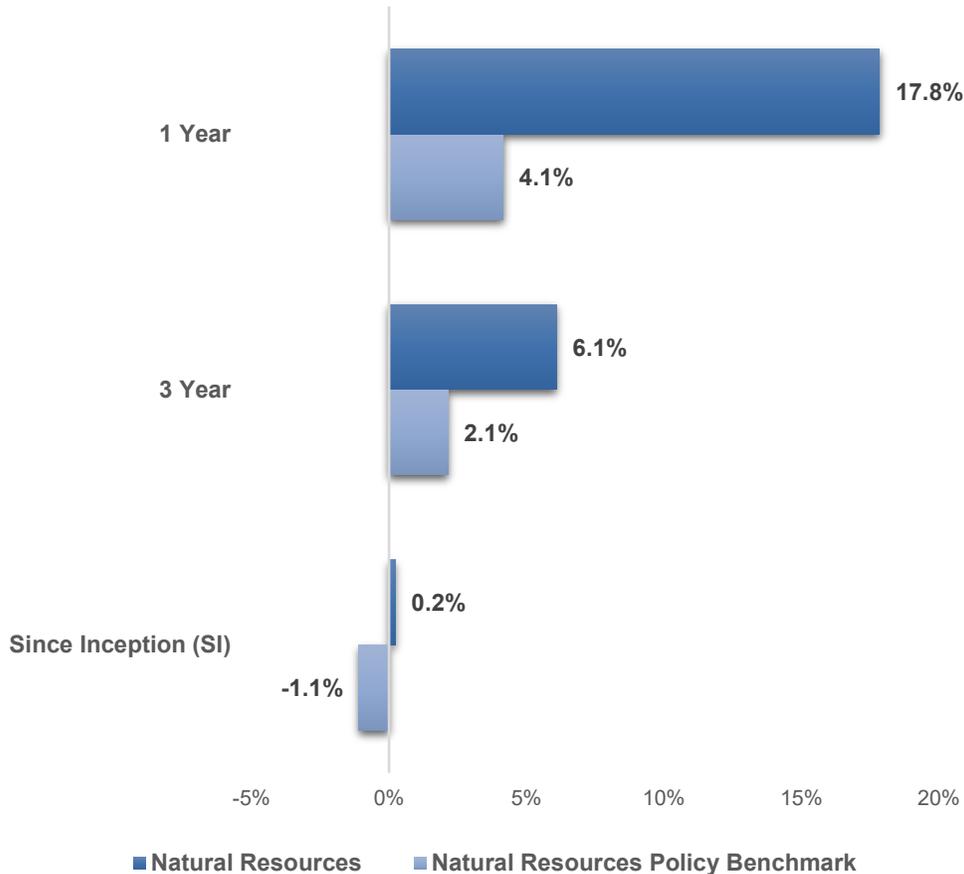
\*Sector exposures represent private natural resources investments only

# Natural Resources: Performance



As of December 31, 2025

## Natural Resources vs Policy Benchmark



	MV (\$MM)	1 Year	3 Year	Since Inception	SI Date
<b>Total Natural Resources</b>	<b>2,924</b>	<b>17.8%</b>	<b>6.1%</b>	<b>0.2%</b>	<b>07/2007</b>
Natural Resources Policy Benchmark		4.1%	2.1%	-1.1%	
<b>Excess</b>		<b>13.7%</b>	<b>4.0%</b>	<b>1.3%</b>	
<b>Private Natural Resources</b>	<b>1,438</b>	<b>6.3%</b>	<b>7.9%</b>	<b>-1.1%</b>	<b>04/2019</b>
Natural Resources Policy Benchmark		4.1%	9.0%	6.4%	
<b>Excess</b>		<b>2.1%</b>	<b>-1.1%</b>	<b>-7.5%</b>	
<b>Public Natural Resources</b>	<b>1,485</b>	<b>31.1%</b>	<b>5.2%</b>	<b>8.2%</b>	<b>06/2019</b>
S&P Global Natural Resources		28.9%	6.0%	8.7%	
<b>Excess</b>		<b>2.3%</b>	<b>-0.9%</b>	<b>-0.6%</b>	
<b>Natural Resources Co-investments</b>	<b>44</b>	<b>30.2%</b>	<b>13.8%</b>	<b>12.7%</b>	<b>10/2022</b>
Natural Resources Custom Benchmark		6.4%	10.0%	7.6%	
<b>Excess</b>		<b>23.8%</b>	<b>3.8%</b>	<b>5.1%</b>	

- Overall Natural Resources exceeded policy benchmark across all time periods since inception
- Performance of private investments remains muted, reflecting early deployment costs, with a significant portion of commitments yet to be called
- Public portfolio exceeded its policy benchmark in recent periods but lagged over longer periods
- Strong recent public market performance relative to historical returns reflects inherent volatility of public market exposures
- Although a small sample size, early co-investment returns show promise



# Treasury Inflation Protected Securities (TIPS)

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# TIPS: Role and Objectives



## Role

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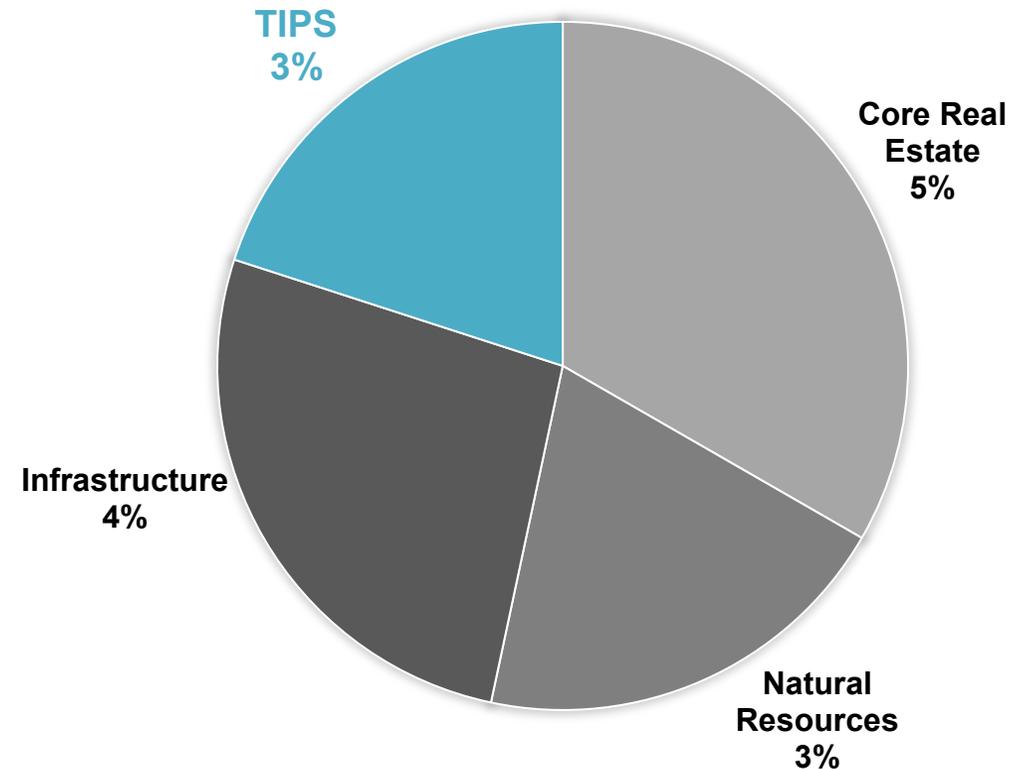
- Direct exposure to U.S. Treasury securities whose principal adjusts with CPI, providing transparent and liquid inflation protection
- Income generation through inflation-adjusted coupon payments
- Diversification relative to nominal fixed income and equities

## Objective

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- Protection against unanticipated changes in inflation

## Real Assets Asset Allocation Targets % of Total Fund NAV

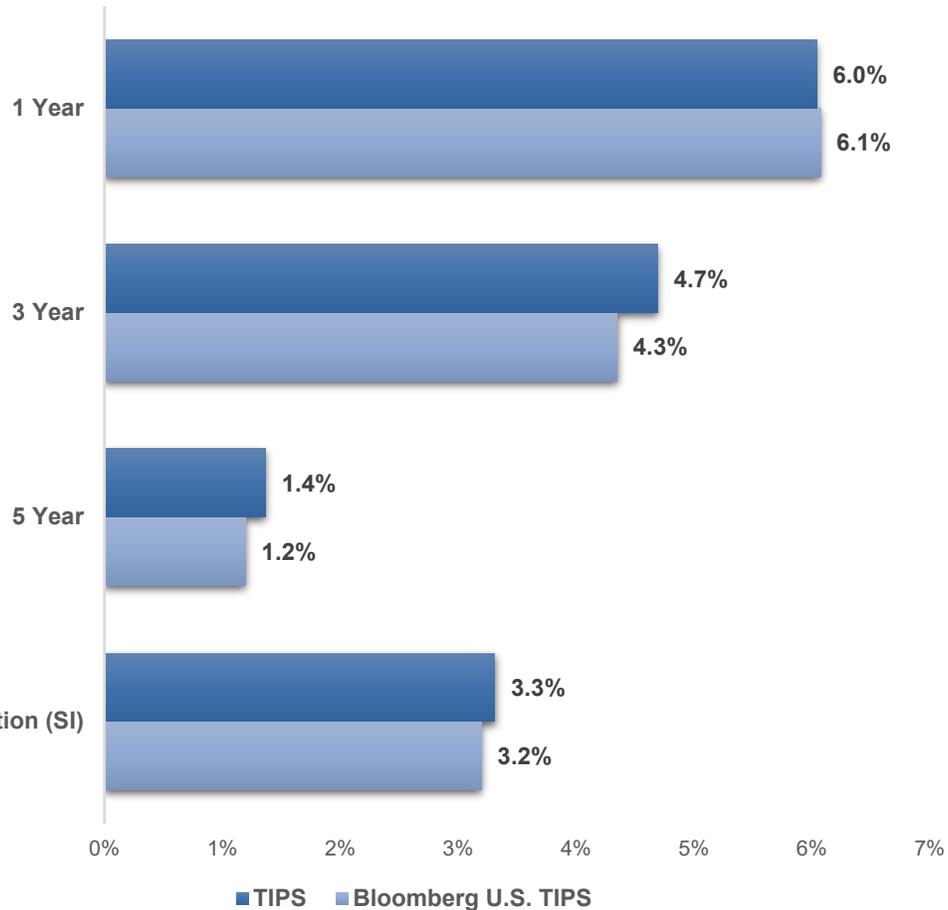


# TIPS: Structure & Performance



As of December 31, 2025

## TIPS vs Policy Benchmark



	Asset Allocation		Effective Duration	Yield to Worst (YTW)
<b>TIPS</b>	2,642	3%	2.36 years	3.59%

	MV (\$MM)	1 Year	3 Year	5 Year	Since Inception	SI Date
<b>Treasury Inflation Protected Securities</b>	<b>2,642</b>	<b>6.0%</b>	<b>4.7%</b>	1.4%	<b>3.3%</b>	<b>5/2019</b>
Bloomberg U.S. TIPS (0-5 Years)		6.1%	4.3%	1.2%	3.2%	
<b>Excess</b>		<b>0.0%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	

- A passive strategy approach designed to replicate benchmark positioning and performance
- Performed in-line or slightly above market benchmark, consistent with goals and portfolio structure



# Appendix

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# Glossary of Terms



Term	Acronym	Definition
<b>Bloomberg Barclays U.S. TIPS (0-5 years)</b>		The Bloomberg Barclays U.S. TIPS (0-5 years) is an index that measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market with 0-5 year maturities
<b>Co-Investment</b>		An investment in a single asset that is made alongside a private real assets general partner
<b>Consumer Price Index</b>	CPI	Measures the average change over time in prices paid by urban consumers for a market basket of consumer goods and services, such as food, energy, and shelter, serving as a primary indicator of inflation, cost of living and purchasing power
<b>Distributions to Paid-in Capital</b>	DPI	A ratio of total capital returned to investors to the capital paid-in
<b>Dow Jones Brookfield Global Infrastructure Composite</b>		Dow Jones Brookfield Global Infrastructure Composite Index is designed to measure the performance of pure-play infrastructure companies domiciled globally. To be included in the index, a company must derive at least 70% of its cash flows from infrastructure lines of business
<b>Effective duration</b>		Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates
<b>Emerging Markets</b>		Economies that are in the process of rapid growth and industrialization
<b>Exposure</b>		Net asset value ("NAV") plus any unfunded commitments
<b>NCREIF Farmland</b>		The NCREIF Farmland Index is a quarterly time series composite return measure of investment performance of a large pool of individual farmland properties acquired in the private market for investment purposes only
<b>NCREIF Fund Index – Open End Diversified Core Equity</b>	NFI ODCE	A real estate index of investment returns for open-end commingled funds pursuing a core investment strategy. These funds typically invest in stable U.S. operating properties diversified across regions and property types
<b>S&amp;P Global NR</b>		S&P Global NR refers to the S&P Global Natural Resources Index, which is a market-capitalization-weighted index that includes 90 of the largest publicly traded companies in the natural resources and commodities sectors
<b>Yield to Worst</b>	YTW	Yield of a bond adjusted for any embedded options. Equals the lowest yield, among all possible redemption dates, for a given bond

# Investment Guidelines



Asset Class: Real Assets (Target Allocation 10% of Total Fund) – Private							
Sub-Asset Class	Infrastructure (4% Target +/-3%)				Natural Resources (3% Target +/-2%)		
Sector	Energy	Telecom	Transport	Social	Energy Transition	Mining	Agriculture & Farmland
Target Allocation Range	Core/Core+: 30%-70%	Core/Core+: 10%-50%	Core/Core+: 5%-25%	Core/Core+: 0%-20%	0-70%	15-70%	15-70%
Allocation Range	Core / Core+: 50-75%; Non-Core: 25-50%				-		
Geography	US & Canada: 25%-75%; Europe: 25%-75%; Other Developed: 0%-25%; Emerging Markets: 0%-20%				Global with non-OECD up to 40%		
Investment Size/Range	Minimum commitment size \$10 million						
Manager Diversification	Total committed amount to a single manager no greater than 30% of total exposure for Real Assets						
Fund Concentration	LACERA no more than 40% of total LP commitments for each fund						
Alternative Investment Vehicles	See following slide for real assets co-investment and secondaries program parameters						

	Co-Investments	Secondary Purchases
Sourcing	All current LACERA managers and consultant approved managers	
Investment Size	Up to 4% of existing Infrastructure or Natural Resources allocation	LACERA's ownership of purchased Fund not to exceed 40% of Fund
Geography	Align with private fund guidelines	
Deal Types	Private investments in Infrastructure & Natural Resources	
Annual Capital Deployment	Up to 30% of Real Assets target annual commitments in co-investments and secondaries	
Use of Third Party	Third party consultant confirms LACERA's due diligence was satisfactorily followed	
Deal Exposure	LACERA's ownership of co-investment asset or Fund not to exceed 40% of total under GP (combining co-invest & fund exposure)	