

# manager scorecards



Los Angeles County Employees Retirement Association

## PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2023

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
SCORE	SCORE	SCORE	SCORE	SCORE

Manager	Market Value (in \$ millions)	% of Total Fund
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GROWTH	GLOBAL EQUITY			Performance	Organization & Operations	ESG	Partnership	Fees & Terms	
	Manager	Market Value (in \$ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE	
GROWTH	Acadian Developed Markets	581.5	0.8%	4	S-	3	B	3	
	BTC Euro Tilts	581.0	0.8%	5	S+	4	B	3	
	Capital Group Developed Markets	407.7	0.6%	2	S	2	B	3	
	Cevian Capital II - Activist	439.3	0.6%	3	S	4	B	1	
	Cornercap US SC - EMP	80.0	0.1%	5	S-	1	A	3	
	Frontier US SMID Growth	275.9	0.4%	3	S	2	A	1	
	Global Alpha	181.2	0.3%	4	S+	3	A	3	
	JPMAM Strategic Beta Non-U.S.	584.4	0.8%	*	3	S	2	B	3
	JPMAM Strategic Beta U.S.	4,292.1	5.9%	*	3	S	2	B	3
	Lazard Emerging Markets	383.9	0.5%	1	S-	3	B	1	
	Parametric GE Cash Overlay	204.3	0.3%	—	S	—	B	5	
	SSGA MSCI ACWI IMI	15,279.8	21.1%	4	S	—	B	5	
	Systematic US Small Cap Value	190.3	0.3%	4	S	2	A	3	
CREDIT	HIGH YIELD								
	Beach Point	290.8	0.4%	5	S	3	B	3	
	Brigade Cap Mgmt	641.4	0.9%	3	S	2	B	3	
	Pinebridge Investments	466.4	0.6%	*	3	S	4	B	
	BANK LOANS								
	Bain Capital Credit	432.0	0.6%	5	S	2	B	1	
	Credit Suisse Bank Loans	1,006.3	1.4%	*	3	S-	3	B	
	Crescent Capital	507.7	0.7%	4	S	2	B	3	
	EMERGING MARKET DEBT								
	Aberdeen Asset Management	379.9	0.5%	1	S	3	B	3	
Ashmore Investment Management	351.2	0.5%	1	S	3	B	3		
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES								
	Credit Suisse Commodity	294.8	0.4%	4	S-	1	A	3	
	DWS Natural Resources	632.3	0.9%	2	S+	2	A	5	
	Neuberger Berman/Gresham	344.2	0.5%	4	S	1	A	1	
	INFRASTRUCTURE								
	DWS Infrastructure	2,593.1	3.6%	3	S+	2	A	5	
TIPS									
Blackrock TIPS	1,923.7	2.7%	3	S+	—	B	5		



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager			Market Value (in \$ millions)	% of Total Fund			

RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS			SCORE	SCORE	SCORE	SCORE	SCORE
	Allspring/Wells	1,291.3	1.8%	5	S	3	B	5
	BTC US Debt Index Fund	2,920.9	4.0%	4	S+	—	B	5
	Pugh Capital Mgmt	860.3	1.2%	3	S	1	A	3
OVERLAYS & HEDGES	LONG-TERM GOVERNMENT BONDS			SCORE	SCORE	SCORE	SCORE	SCORE
	BlackRock	3,032.5	4.2%	* 3	S+	—	B	5
	CASH			SCORE	SCORE	SCORE	SCORE	SCORE
SSGA Cash	638.9	0.9%	* 3	S+	—	A	5	
OVERLAYS & HEDGES	OVERLAYS			SCORE	SCORE	SCORE	SCORE	SCORE
	Parametric Cash Overlay	411.8	0.6%	—	S	—	B	5
	HEDGES			SCORE	SCORE	SCORE	SCORE	SCORE
BTC Passive Currency Hedge	5.4	0.0%	—	S+	—	B	5	

- Exceeds 3-Year Net Excess Return
- Meets 3-Year Net Excess Return
- Below 3-Year Net Excess Return

- For Organization, ESG, and Partnership**
- Downgrade from the prior quarter
  - Upgrade from the prior quarter

### Footnotes

Pillar methodologies in refinement and may evolve over time

### Category Descriptions

#### Performance

Quarterly score based on Sharpe and Information Ratios, which provide insight into a manager's risk-adjusted performance and performance relative to its benchmark, respectively

\*' denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3

Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

#### Organization & Operations

Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework

'S' stands for Satisfactory

#### ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction

'—' denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction

'+' denotes mandates where ESG scores are currently under review

#### Partnership

Blended score based on:

- Value added services – e.g., providing education, distributing research, and performing analytics on portfolio
- Client service – e.g., responsiveness, timeliness, competency, and approach
- Size of LACERA's investment relative to the firm's assets under management

#### Fees & Terms

Compared to a benchmark of median fees by asset category and/or investment structure



Los Angeles County Employees Retirement Association

**PRIVATE MARKETS MANAGER SCORECARD**

1st Quarter 2023

			Performance <i>1 to 5 (with 5 the best)</i>	Organization & Operations <i>S+, S, or S- (with S+ the best)</i>	ESG <i>1 to 5 (with 5 the best)</i>	Partnership <i>A, B, or C (with A the best)</i>	Fees & Terms <i>1 to 5 (with 5 the best)</i>
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>GLOBAL/LARGE BUYOUT</b>							
Advent International Group	127.0	0.2%	5	S+	3	C	4
Blackstone Management	215.3	0.3%	2	S	4	B	5
CVC Capital Partners	573.6	0.8%	4	S	4	A	4
Green Equity Investors	366.2	0.5%	5	S+	3	A	4
Hellman & Friedman	414.4	0.6%	1	S+	3	B	4
MBK	197.9	0.3%	1	S	4	A	2
Silver Lake Partners	503.4	0.7%	3	S+	3	A	5
Thoma Bravo LLC	203.1	0.3%	*	S+	3	B	3
Vista Equity Partners	815.3	1.1%	3	S-	3	A	2
<b>MID-MARKET BUYOUT</b>							
Accel-KKR Capital Partners	217.8	0.3%	3	S+	4	A	3
BlackFin Capital Partners	51.2	0.1%	1	S	3	B	3
Carlyle Group	234.5	0.3%	3	S+	4	B	4
Clearlake Capital	508.0	0.7%	5	S	4	A	4
GHO Capital	113.1	0.2%	*	S	3	A	3
Gilde Partners	36.1	0.0%	5	S	2	A	5
Harvest Partners	60.6	0.1%	5	S	1	C	3
Marlin Equity	26.1	0.0%	1	S-	2	C	3
Novacap	14.9	0.0%	*	S	3	B	3
Onex Partners	313.2	0.4%	2	S	4	A	5
PAI	157.5	0.2%	4	S-	2	B	4
Revelstoke	166.7	0.2%	3	S	4	A	2
Riverside Capital	106.3	0.1%	1	S	3	B	3
Siris Capital Group	161.0	0.2%	2	S	3	B	4
Sterling Partners	134.0	0.2%	4	S	3	A	4
STG Partners	45.6	0.1%	*	S	3	A	3
Triton	139.9	0.2%	4	S-	3	C	5
TSG	-0.8	0.0%	*	S+	3	C	2
Veritas Capital	55.5	0.1%	*	S+	3	B	3
Vinci Partners	73.1	0.1%	2	S	4	B	5
Webster Equity Partners	68.2	0.1%	*	S	3	B	3
Wynnchurch Capital	50.4	0.1%	*	S+	3	C	3
<b>SMALL BUYOUT</b>							
AE Industrial Partners	119.5	0.2%	5	S+	3	A	3
Atlantic Street Capital	45.7	0.1%	5	S	3	A	3
Clarion	28.9	0.0%	3	S+	2	B	4
Excellere Partners	118.0	0.2%	2	S-	3	A	3
Incline Equity Partners	41.0	0.1%	5	S	2	C	4
Insignia Capital Partners	239.7	0.3%	3	S	1	B	5
Juggernaut Capital Partners	302.5	0.4%	4	S	3	A	4
Lightyear Capital	227.6	0.3%	4	S	2	A	5
Livingbridge	55.3	0.1%	1	S+	4	A	3
Montefiore Investment	21.0	0.0%	*	S+	4	B	4
One Rock Capital Partners	218.5	0.3%	1	S	3	A	4
Palladium Equity Partners	89.0	0.1%	2	S-	4	C	2

PRIVATE EQUITY



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			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>GROWTH EQUITY</b>							
Australis Partners	99.5	0.1%	1	S-	4	B	5
Great Hill Partners	-1.0	0.0%	*	S	4	A	4
JMI Equity	4.3	0.0%	3	S	3	C	2
RedBird Capital Partners	167.2	0.2%	3	S	4	A	3
Summit Partners	79.0	0.1%	2	S	4	A	4
TA Associates	162.8	0.2%	5	S+	4	B	4
Technology Crossover Ventures	4.1	0.0%	5	S	2	B	3
<b>VENTURE CAPITAL</b>							
BlueRun Ventures	110.4	0.2%	2	S	2	B	2
Canaan Partners	165.9	0.2%	5	S	3	A	4
GGV Capital	482.6	0.7%	3	S	3	A	3
Institutional Venture Partners	162.0	0.2%	4	S	1	C	4
Joy Capital	78.8	0.1%	1	S-	2	B	4
Lilly Asia Ventures	155.8	0.2%	4	S	4	B	2
Primary Ventures	0.0	0.0%	*	S	2	C	4
Sinovation Ventures	93.7	0.1%	1	S-	2	C	2
Storm Ventures LLC	235.5	0.3%	2	S	3	A	4
Union Square	101.2	0.1%	5	S-	1	B	5
<b>SPECIAL SITUATIONS</b>							
Alchemy Partners	40.8	0.1%	1	S	3	B	4
Black Diamond	159.8	0.2%	5	S	3	B	4
Centerbridge	176.1	0.2%	3	S	4	A	2
<b>FUND OF FUNDS</b>							
Gateway	814.0	1.1%	5	S	3	C	4
MS GTB Capital Partners	317.5	0.4%	1	S	4	A	2
J.P. Morgan	494.0	0.7%	3	S+	+	B	4

PRIVATE EQUITY  
(continued)



Los Angeles County Employees Retirement Association

**PRIVATE MARKETS MANAGER SCORECARD**

1st Quarter 2023

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			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>COMMINGLED FUNDS</b>							
AERMONT Real Estate Fund IV	26.0	0.0%	2	S	4	B	3
AEW Value Investors Asia III	30.0	0.0%	2	S	4	B	4
AG Asia Realty Fund IV	78.0	0.1%	*	S-	2	B	4
AG Europe Realty Fund II	47.0	0.1%	2	S-	2	B	3
Bain Capital Real Estate Fund I	76.0	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	39.0	0.1%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	0.6	0.0%	*	S	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	7.8	0.0%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	43.0	0.1%	3	S	3	A	4
CapMan Nordic Real Estate Fund III	24.0	0.0%	*	S	3	A	4
CityView Bay Area Fund II	82.0	0.1%	1	S	3	B	3
CityView Western Fund I, L.P.	215.0	0.3%	4	S	3	B	4
Core Property Index Fund	130.0	0.2%	4	S	2	A	5
Europa Fund IV	9.0	0.0%	1	S	3	B	2
Heitman Asia-Pacific Property Investors	35.0	0.0%	3	S	3	B	4
Invesco Real Estate Asia Fund	144.0	0.2%	3	S	4	B	5
Prologis European Logistics Fund (PELF)	197.0	0.3%	4	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	307.0	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.0	0.0%	1	S	3	C	4
TPG Real Estate Partners III	45.0	0.1%	5	S	2	B	3
TPG Real Estate Partners IV	5.0	0.0%	*	S	2	B	3
<b>SEPARATE ACCOUNTS</b>							
Cityview Core I.M.A.	208.0	0.3%	1	S	3	B	2
Clarion I.M.A.	534.0	0.7%	5	S	3	A	4
Clarion Takeover Core IMA	360.0	0.5%	*	S	3	A	4
Clarion Takeover Value IMA	16.0	0.0%	*	S	3	A	3
Heitman I.M.A.	431.0	0.6%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	863.0	1.2%	2	S-	3	C	5
RREEF Takeover I.M.A.	724.0	1.0%	2	S-	3	C	4
Stockbridge I.M.A.	644.0	0.9%	3	S	2	B	4
Stockbridge High I.M.A. Vintage 2014	113.0	0.2%	*	S	2	B	5
Stockbridge Value I.M.A. Vintage 2014	22.0	0.0%	*	S	2	B	3

REAL ESTATE



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			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>NATURAL RESOURCES &amp; COMMODITIES</b>							
Cibus Enterprise II	4.3	0.0%	*	S	3	B	3
Cibus Fund II	17.6	0.0%	*	S	3	B	3
EMG	83.2	0.1%	2	S	3	B	1
HiTecVision	86.4	0.1%	*	S	3	A	3
Orion Mine Finance Onshore III	137.5	0.2%	*	S	4	B	4
Orion Mineral Royalty Fund I	22.9	0.0%	*	S	4	B	4
Sprott	18.9	0.0%	*	S	3	B	5
TIAA-CREF Global Agriculture	279.0	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	271.7	0.4%	5	S+	4	A	5
<b>INFRASTRUCTURE</b>							
Antin Mid Cap	40.0	0.1%	*	S	3	B	2
Axiom Infrastructure Canada II	146.0	0.2%	*	S	4	A	3
Axiom Infrastructure US II	258.8	0.4%	*	S	4	A	3
DIF CIF III	34.3	0.0%	*	S	3	A	4
DIF Infrastructure VI	100.4	0.1%	5	S	3	A	2
Grain Communications Opportunity Fund III	38.5	0.1%	*	S-	3	C	2
Grain Spectrum Holdings III	66.2	0.1%	3	S-	3	C	2
Guardian Smart Infrastructure	0.0	0.0%	*	S	3	C	4
KKR Diversified Core Infrastructure Fund	505.6	0.7%	*	S	3	A	4
Pan-European Infrastructure Fund III	68.0	0.1%	2	S-	3	B	3
Partners Group Direct Infrastructure 2020	76.4	0.1%	*	S	3	A	3

PRIVATE REAL ASSETS  
(ex. Real Estate)



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>HEDGE FUNDS</b>							
AM Asia	263.1	0.4%	4	S	2	A	5
Brevan Howard	668.9	0.9%	4	S+	2	A	2
Capula GRV	663.0	0.9%	5	S	1	A	3
Caxton	302.0	0.4%	4	S	3	B	3
DK Institutional Partners	500.1	0.7%	5	S	1	B	3
HBK Multistrategy	585.4	0.8%	5	S	1	B	3
Hudson Bay	668.5	0.9%	5	S	1	B	3
Polar	480.7	0.7%	5	S	2	B	4
Stable	384.9	0.5%	*	S	2	A	5
<b>ILLIQUID CREDIT</b>							
Barings	49.0	0.1%	2	S-	3	C	4
Beach Point	173.6	0.2%	3	S	1	B	3
BlackRock/Tennenbaum	658.7	0.9%	1	S-	2	C	4
Glendon	125.6	0.2%	4	S	1	B	2
Magnetar	933.1	1.3%	*	S	2	A	3
Napier Park	884.7	1.2%	*	S	2	A	3
Oaktree	101.9	0.1%	5	S	2	B	2
PIMCO Tac Opps	272.8	0.4%	1	S-	1	C	3
Quadrant	25.0	0.0%	5	S	1	B	4
Silver Rock	421.1	0.6%	*	S	2	A	4
Stable - IC	48.7	0.1%	*	S	2	A	4
Varde	317.2	0.4%	*	S	2	B	4
Waterfall	300.1	0.4%	*	S	2	B	4

HEDGE FUNDS & ILLIQUID CREDIT

**For Organization, ESG, and Partnership**

Downgrade from the prior quarter

Upgrade from the prior quarter

**Footnotes**

Pillar methodologies in refinement and may evolve over time

**Category Descriptions**

**Performance**

Quarterly score based on risk-adjusted performance metrics over time

\*' denotes a manager with an inception date of less than 3 years

**Organization & Operations**

Includes factors such as organization, professional staff, investment philosophy & process, risk management, legal & compliance framework, diversity & inclusion

'S' stands for Satisfactory

**ESG**

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction

\*' denotes mandates where ESG scores are currently under review

**Partnership**

Assesses the quality of investment manager relationships both quantitatively and qualitatively

**Fees & Terms**

Compares various fees and terms within each asset category, strategy and/or investment structure