

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

2nd 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					
GROWTH	GLOBAL EQUITY							
	Acadian Developed Markets	585.5	0.8%	4	S-	3	B	3
	BTC Euro Tilts	607.5	0.8%	5	S+	4	A	3
	Capital Group Developed Markets	413.6	0.6%	3	S	2	B	3
	Cevian Capital II - Activist	452.1	0.6%	3	S	4	B	1
	Cornercap US SC - EMP	82.1	0.1%	5	S-	1	A	3
	Frontier US SMID Growth	303.4	0.4%	3	S	2	A	1
	Global Alpha	176.0	0.2%	4	S+	3	A	3
	JPMAM Strategic Beta Non-U.S.	600.3	0.8%	* 3	S	2	B	3
	JPMAM Strategic Beta U.S.	4,656.1	6.3%	* 3	S	2	B	3
	Lazard Emerging Markets	381.4	0.5%	1	S-	3	B	1
	Parametric GE Cash Overlay	228.3	0.3%	—	S	—	B	5
SSGA MSCI ACWI IMI	15,868.3	21.6%	4	S	—	B	5	
Systematic US Small Cap Value	198.9	0.3%	2	S	2	A	3	
CREDIT	HIGH YIELD							
	Beach Point	299.5	0.4%	5	S	3	B	3
	Brigade Cap Mgmt	519.2	0.7%	3	S	2	B	3
	Pinebridge Investments	449.6	0.6%	* 3	S	4	B	3
	BANK LOANS							
	Bain Capital Credit	446.3	0.6%	4	S	2	B	1
	Credit Suisse Bank Loans	660.5	0.9%	2	S-	3	B	5
	Crescent Capital	460.4	0.6%	3	S	2	B	3
	EMERGING MARKET DEBT							
	Aberdeen Asset Management	366.6	0.5%	1	S	3	B	3
Ashmore Investment Management	255.9	0.3%	1	S	3	B	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	Credit Suisse Commodity	286.2	0.4%	4	S-	1	A	3
	DWS Natural Resources	478.4	0.7%	2	S-	2	A	5
	Neuberger Berman/Gresham	337.9	0.5%	3	S	1	A	1
	INFRASTRUCTURE							
	DWS Infrastructure	2,525.2	3.4%	4	S-	2	A	5
TIPS								
Blackrock TIPS	1,895.9	2.6%	2	S+	—	A	5	



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		SCORE	SCORE	SCORE	SCORE	SCORE		
Manager	Market Value (in \$ millions)	% of Total Fund						
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	Alspring/Wells	1,283.0	1.7%	5	S	3	B	5
	BTC US Debt Index Fund	2,896.8	3.9%	4	S+	—	B	5
	Pugh Capital Mgmt	854.6	1.2%	3	S	1	A	3
	LONG-TERM GOVERNMENT BONDS							
	BlackRock	2,961.8	4.0%	* 3	S+	—	B	5
OVERLAYS & HEDGES	CASH							
	SSGA Cash	781.1	1.1%	* 3	S+	—	A	5
	OVERLAYS							
Parametric Cash Overlay	364.3	0.5%	—	S	—	B	5	
HEDGES								
BTC Passive Currency Hedge	43.0	0.1%	—	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



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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					
GLOBAL/LARGE BUYOUT							
Advent International Group	133.6	0.2%	4	S+	3	C	4
Blackstone Management	211.5	0.3%	2	S	4	B	5
CVC Capital Partners	574.9	0.8%	5	S	4	A	4
Green Equity Investors	375.2	0.5%	5	S+	3	A	4
Hellman & Friedman	461.6	0.6%	1	S+	3	B	4
MBK	297.7	0.4%	1	S	4	A	2
Silver Lake Partners	553.1	0.8%	3	S+	3	A	5
Thoma Bravo LLC	219.1	0.3%	*	S+	3	B	3
Vista Equity Partners	859.4	1.2%	3	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	223.3	0.3%	3	S+	4	A	3
Alpine Investors	0.0	0.0%	*	S+	4	B	2
BlackFin Capital Partners	52.6	0.1%	1	S	3	B	3
Carlyle Group	229.5	0.3%	3	S+	4	B	4
Clearlake Capital	538.9	0.7%	5	S	4	A	4
GHO Capital	113.9	0.2%	*	S	3	A	3
Gilde Partners	37.2	0.1%	5	S	2	A	5
Harvest Partners	61.3	0.1%	5	S	1	C	3
Marlin Equity	26.6	0.0%	1	S-	2	C	3
Novacap	16.6	0.0%	*	S	3	B	3
Onex Partners	309.8	0.4%	2	S	4	A	5
PAI	174.1	0.2%	4	S-	2	B	4
Revelstoke	169.9	0.2%	3	S	4	A	2
Riverside Capital	111.1	0.2%	1	S	3	B	3
Siris Capital Group	162.6	0.2%	2	S	3	B	4
Sterling Partners	128.1	0.2%	4	S	3	A	4
STG Partners	58.4	0.1%	*	S	3	A	3
Triton	156.3	0.2%	5	S-	3	C	5
TSG	2.9	0.0%	*	S+	3	C	2
Veritas Capital	78.8	0.1%	*	S+	3	B	3
Vinci Partners	82.5	0.1%	2	S	4	B	5
Webster Equity Partners	83.3	0.1%	*	S	3	B	3
Wynnchurch Capital	59.2	0.1%	*	S+	3	C	3
SMALL BUYOUT							
AE Industrial Partners	107.5	0.1%	5	S+	3	A	3
Atlantic Street Capital	47.7	0.1%	5	S	3	A	3
Clarion	28.8	0.0%	3	S+	2	B	4
Excellere Partners	134.1	0.2%	2	S-	3	A	3
Incline Equity Partners	41.1	0.1%	5	S	2	C	4
Insignia Capital Partners	150.2	0.2%	5	S	1	B	5
Juggernaut Capital Partners	313.4	0.4%	4	S	3	A	4
Lightyear Capital	235.1	0.3%	3	S	2	A	5
Livingbridge	56.8	0.1%	1	S+	4	A	3
Montefiore Investment	21.2	0.0%	*	S+	4	B	4
One Rock Capital Partners	233.6	0.3%	1	S	3	A	4
Palladium Equity Partners	94.4	0.1%	2	S-	4	C	2

PRIVATE EQUITY



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GROWTH EQUITY							
Australis Partners	114.0	0.2%	1	S-	4	B	5
Great Hill Partners	-1.8	0.0%	*	S	4	A	4
JMI Equity	4.7	0.0%	2	S	3	C	2
RedBird Capital Partners	185.4	0.3%	2	S	4	A	3
Summit Partners	85.1	0.1%	4	S	4	A	4
TA Associates	162.9	0.2%	5	S	4	B	4
Technology Crossover Ventures	2.1	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	116.6	0.2%	2	S	2	B	2
Canaan Partners	164.9	0.2%	4	S	3	A	4
GGV Capital	459.8	0.6%	3	S	3	A	3
Institutional Venture Partners	157.0	0.2%	5	S	1	C	4
Joy Capital	87.1	0.1%	1	S-	2	B	4
Lilly Asia Ventures	156.1	0.2%	4	S	4	B	2
Primary Ventures	0.0	0.0%	*	S	2	C	4
Sinovation Ventures	93.3	0.1%	1	S-	2	C	2
Storm Ventures LLC	227.0	0.3%	2	S	3	A	4
Union Square	100.4	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	47.5	0.1%	1	S	3	B	4
Black Diamond	176.1	0.2%	5	S	3	B	4
Centerbridge	180.6	0.2%	3	S	4	A	2
FUND OF FUNDS							
Gateway	652.4	0.9%	5	S	3	C	4
MS GTB Capital Partners	320.8	0.4%	1	S	4	A	2
J.P. Morgan	493.7	0.7%	3	S+	+	B	4

PRIVATE EQUITY
(continued)



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	32.2	0.0%	1	S	4	B	3
AEW Value Investors Asia III	30.2	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	75.3	0.1%	4	S	2	B	3
AG Europe Realty Fund II	48.1	0.1%	3	S	2	B	3
Bain Capital Real Estate Fund I	79.3	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	47.9	0.1%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	-0.8	0.0%	*	S	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	114.8	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	41.0	0.1%	1	S	3	A	3
CapMan Nordic Real Estate Fund III	31.0	0.0%	*	S	3	A	3
CBRE US Core Partners	100.0	0.1%	*	S+	3	A	5
CityView Bay Area Fund II	76.3	0.1%	1	S	3	B	3
CityView Western Fund I, L.P.	214.6	0.3%	5	S	3	B	3
Core Property Index Fund	118.7	0.2%	3	S	2	A	5
Europa Fund IV	11.9	0.0%	1	S-	3	C	2
Heitman Asia-Pacific Property Investors	32.6	0.0%	2	S	3	B	4
Invesco Real Estate Asia Fund	150.8	0.2%	2	S	4	B	5
Prologis European Logistics Fund (PELF)	190.9	0.3%	3	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	288.0	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.3	0.0%	4	S	2	C	3
TPG Real Estate Partners III	40.4	0.1%	4	S	2	B	3
TPG Real Estate Partners IV	4.6	0.0%	*	S	2	B	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	187.7	0.3%	1	S	3	B	2
Clarion I.M.A.	495.2	0.7%	5	S	3	A	4
Clarion Takeover Core IMA	322.0	0.4%	*	S	3	A	4
Clarion Takeover Value IMA	8.6	0.0%	*	S	3	A	3
Heitman I.M.A.	304.9	0.4%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	1,251.3	1.7%	1	S-	3	C	5
RREEF Takeover I.M.A.	0.1	0.0%	2	S-	3	C	4
Stockbridge I.M.A.	622.3	0.8%	4	S	2	B	4
Stockbridge High I.M.A. Vintage 2014	59.1	0.1%	*	S	2	B	5
Stockbridge Value I.M.A. Vintage 2014	24.6	0.0%	*	S	2	B	3

REAL ESTATE



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
NATURAL RESOURCES & COMMODITIES							
Applan III	4.1	0.0%	*	S	3	B	3
Ara III	0.0	0.0%	*	S	4	B	3
Cibus Enterprise II	4.6	0.0%	*	S	3	B	3
Cibus Fund II	29.0	0.0%	*	S	3	B	3
EMG	81.5	0.1%	2	S	3	B	1
HiTecVision	95.1	0.1%	*	S	3	A	3
Orion Mine Finance Onshore III	132.8	0.2%	*	S	4	B	4
Orion Mineral Royalty Fund I	23.5	0.0%	*	S	4	B	4
Sprott	44.8	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	294.9	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	272.4	0.4%	5	S+	4	A	5
INFRASTRUCTURE							
Antin Mid Cap	50.0	0.1%	*	S	3	B	2
Axiom Infrastructure Canada II	150.1	0.2%	*	S	4	A	3
Axiom Infrastructure US II	263.3	0.4%	*	S	4	A	3
DIF CIF III	43.5	0.1%	*	S	3	A	4
DIF Infrastructure VI	118.8	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	44.5	0.1%	*	S-	3	C	2
Grain Spectrum Holdings III	66.3	0.1%	3	S-	3	C	2
Guardian Smart Infrastructure	0.0	0.0%	*	S	3	C	4
KKR Diversified Core Infrastructure Fund	509.1	0.7%	*	S	3	A	4
Macquarie Global Infrastructure Fund	0.0	0.0%	*	S	3	A	4
Pan-European Infrastructure Fund III	76.4	0.1%	2	S-	3	B	3
Partners Group Direct Infrastructure 2020	91.8	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					
HEDGE FUNDS							
AM Asia	245.4	0.3%	4	S	2	A	5
Brevan Howard	624.9	0.8%	4	S+	2	A	2
Capula GRV	675.6	0.9%	5	S	1	B	3
Caxton	281.8	0.4%	4	S	3	B	3
DK Institutional Partners	496.8	0.7%	4	S	1	B	3
HBK Multistrategy	585.9	0.8%	4	S	1	B	3
Hudson Bay	671.7	0.9%	5	S	1	B	3
Polar	484.0	0.7%	5	S	2	B	4
Stable	480.3	0.7%	*	S	2	A	5
ILLIQUID CREDIT							
Barings	34.9	0.0%	3	S-	3	C	4
Beach Point	423.9	0.6%	4	S	1	B	3
BlackRock/Tennenbaum	630.7	0.9%	2	S-	2	C	4
Glendon	0.0	0.0%	5	S	1	B	2
Magnetar	957.7	1.3%	*	S	2	A	3
Napier Park	906.8	1.2%	3	S	2	A	3
Oaktree	0.0	0.0%	5	S	2	B	2
PIMCO Tac Opps	284.3	0.4%	1	S-	1	C	3
Quadrant	24.6	0.0%	1	S	1	B	4
Silver Rock	542.8	0.7%	*	S	2	A	4
Stable - IC	54.8	0.1%	*	S	2	A	4
Varde	522.1	0.7%	*	S	2	B	4
Waterfall	505.8	0.7%	*	S	2	B	4

HEDGE FUNDS &
ILLIQUID CREDIT

For Organization, ESG, and Partnership

- Downgrade from the prior quarter
- Upgrade from the prior quarter

Footnotes

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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