

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

3rd Quarter 2023

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
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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)

Manager	Market Value (in \$ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
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GROWTH	GLOBAL EQUITY			SCORE	SCORE	SCORE	SCORE	SCORE
	Acadian Developed Markets	572.6	0.8%	5	S-	3	B	3
	BTC Euro Tilts	579.8	0.8%	5	S	4	A	3
	Capital Group Developed Markets	381.6	0.5%	3	S	2	B	3
	Cevian Capital II - Activist	457.3	0.6%	4	S	4	B	1
	Comeracap US SC - EMP	80.6	0.1%	5	S-	1	A	3
	Frontier US SMID Growth	282.5	0.4%	3	S	2	A	1
	Global Alpha	166.7	0.2%	4	S+	3	A	3
	JPMAM Strategic Beta Non-U.S.	582.4	0.8%	3	S	2	B	3
	JPMAM Strategic Beta U.S.	4,518.6	6.3%	3	S	2	B	3
	Lazard Emerging Markets	366.7	0.5%	1	S-	3	B	1
Parametric GE Cash Overlay	200.7	0.3%	—	S	—	B	5	
SSGA MSCI ACWI IMI	14,947.5	20.7%	3	S	—	B	5	
Systematic US Small Cap Value	196.4	0.3%	4	S	2	A	3	

CREDIT	HIGH YIELD			SCORE	SCORE	SCORE	SCORE	SCORE
	Beach Point	302.5	0.4%	5	S	3	A	3
	Brigade Cap Mgmt	469.0	0.6%	3	S	3	B	3
	Pinebridge Investments	454.2	0.6%	* 3	S	3	B	3
	BANK LOANS			SCORE	SCORE	SCORE	SCORE	SCORE
	Bain Capital Credit	461.0	0.6%	4	S	3	B	1
	Credit Suisse Bank Loans	434.1	0.6%	2	S-	3	B	5
	Crescent Capital	476.7	0.7%	4	S	3	B	3
	EMERGING MARKET DEBT			SCORE	SCORE	SCORE	SCORE	SCORE
	Aberdeen Asset Management	240.4	0.3%	1	S	3	B	3
Ashmore Investment Management	251.3	0.3%	1	S	3	B	3	

REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES			SCORE	SCORE	SCORE	SCORE	SCORE
	Credit Suisse Commodity	297.7	0.4%	4	S-	1	A	3
	DWS Natural Resources	484.7	0.7%	3	S-	2	A	5
	Neuberger Berman/Gresham	355.9	0.5%	4	S	1	A	1
	INFRASTRUCTURE			SCORE	SCORE	SCORE	SCORE	SCORE
	DWS Infrastructure	2,076.2	2.9%	2	S-	2	A	5
	TIPS			SCORE	SCORE	SCORE	SCORE	SCORE
Blackrock TIPS	1,846.9	2.6%	3	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							
	Allspring/Wells	1,242.6	1.7%	5	S	3	B	5
	BTC US Debt Index Fund	2,804.2	3.9%	4	S	—	B	5
	Pugh Capital Mgmt	826.7	1.1%	3	S	2	A	3
OVERLAYS & HEDGES	LONG-TERM GOVERNMENT BONDS							
	BlackRock	2,791.6	3.9%	* 3	S	—	B	5
	CASH							
SSGA Cash	617.4	0.9%	3	S	—	A	5	
OVERLAYS & HEDGES	OVERLAYS							
	Parametric Cash Overlay	352.6	0.5%	—	S	—	B	5
	HEDGES							
BTC Passive Currency Hedge	128.9	0.2%	—	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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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GLOBAL/LARGE BUYOUT							
Advent International Group	158.4	0.2%	4	S+	3	C	4
Blackstone Management	205.8	0.3%	2	S	4	B	5
CVC Capital Partners	551.3	0.8%	5	S	4	A	4
Green Equity Investors	386.9	0.5%	5	S+	3	A	4
Hellman & Friedman	477.4	0.7%	1	S+	3	B	4
MBK	315.1	0.4%	1	S	4	A	2
Silver Lake Partners	589.0	0.8%	3	S+	3	A	5
Thoma Bravo LLC	245.7	0.3%	*	S+	3	B	3
Vista Equity Partners	846.7	1.2%	3	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	237.6	0.3%	2	S+	4	A	3
Alpine Investors	0.0	0.0%	*	S+	3	B	2
BlackFin Capital Partners	65.0	0.1%	1	S	3	B	3
Carlyle Group	204.8	0.3%	3	S+	4	B	4
Clearlake Capital	536.1	0.7%	5	S	4	A	4
GHO Capital	119.6	0.2%	*	S	3	A	3
Gilde Partners	36.0	0.0%	5	S	2	A	5
Harvest Partners	58.8	0.1%	5	S	1	C	3
Marlin Equity	25.7	0.0%	1	S-	2	C	3
Novacap	24.0	0.0%	*	S	3	B	3
Onex Partners	320.1	0.4%	2	S	4	A	5
PAI	181.1	0.3%	4	S-	2	B	4
Revelstoke	177.5	0.2%	3	S	4	A	2
Riverside Capital	107.8	0.1%	1	S	3	B	3
Siris Capital Group	164.0	0.2%	2	S	3	B	4
Sterling Partners	137.5	0.2%	4	S	3	A	4
STG Partners	82.9	0.1%	*	S	3	A	3
Triton	161.9	0.2%	5	S-	3	C	5
TSG	2.7	0.0%	*	S+	3	C	2
Veritas Capital	81.8	0.1%	*	S+	3	B	3
Vinci Partners	94.5	0.1%	3	S	4	B	5
Webster Equity Partners	93.5	0.1%	*	S	3	B	3
Wynnchurch Capital	63.1	0.1%	*	S+	3	C	3

PRIVATE EQUITY



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
SMALL BUYOUT							
AE Industrial Partners	133.8	0.2%	5	S+	4	A	3
Atlantic Street Capital	51.4	0.1%	5	S	3	A	3
Clarion	30.6	0.0%	3	S+	2	B	4
Excellere Partners	137.7	0.2%	1	S-	3	A	3
Incline Equity Partners	41.3	0.1%	5	S	2	C	4
Insignia Capital Partners	143.7	0.2%	5	S	1	B	5
Juggernaut Capital Partners	317.1	0.4%	4	S	3	A	4
Lightyear Capital	260.1	0.4%	3	S	3	A	5
Livingbridge	66.3	0.1%	2	S+	4	A	3
Montefiore Investment	29.7	0.0%	*	S+	4	B	4
One Rock Capital Partners	236.6	0.3%	1	S	3	A	4
Palladium Equity Partners	98.2	0.1%	2	S-	4	C	2
GROWTH EQUITY							
Australis Partners	118.8	0.2%	1	S-	4	B	5
Great Hill Partners	16.4	0.0%	*	S	4	A	4
JMI Equity	4.3	0.0%	2	S	3	C	2
RedBird Capital Partners	192.6	0.3%	4	S	4	A	3
Summit Partners	97.6	0.1%	3	S	4	A	4
TA Associates	178.3	0.2%	5	S	4	B	4
Technology Crossover Ventures	2.2	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	130.7	0.2%	2	S	2	B	2
Canaan Partners	168.0	0.2%	4	S	3	A	4
GGV Capital	435.6	0.6%	2	S	3	A	3
Innovation Endeavors	0.0	0.0%	*	S	3	C	3
Institutional Venture Partners	140.2	0.2%	5	S	1	C	5
Joy Capital	82.9	0.1%	1	S-	2	B	4
Lilly Asia Ventures	155.4	0.2%	4	S	4	B	2
Primary Ventures	0.0	0.0%	*	S	2	C	5
Sinovation Ventures	90.4	0.1%	1	S-	2	C	2
Storm Ventures LLC	230.2	0.3%	4	S	3	A	4
Union Square	94.2	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	54.7	0.1%	1	S	3	B	4
Black Diamond	183.2	0.3%	5	S	3	B	4
Centerbridge	215.8	0.3%	3	S	4	A	2
FUND OF FUNDS							
Gateway	646.6	0.9%	5	S	3	C	4
Hamilton Lane	2.7	0.0%	*	S+	3	B	4
MS GTB Capital Partners	336.7	0.5%	1	S	4	A	2
J.P. Morgan	483.4	0.7%	3	S+	3	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%	3	S	4	B	3
AEW Value Investors Asia III	28.9	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	73.1	0.1%	4	S	3	B	3
AG Europe Realty Fund II	44.4	0.1%	3	S	3	B	3
Bain Capital Real Estate Fund I	77.6	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	52.5	0.1%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	11.3	0.0%	*	S	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	159.5	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	41.7	0.1%	1	S	4	A	3
CapMan Nordic Real Estate Fund III	36.3	0.1%	*	S	4	A	3
CBRE US Core Partners	99.7	0.1%	*	S+	3	A	5
CityView Bay Area Fund II	71.0	0.1%	1	S-	3	B	3
CityView Western Fund I, L.P.	234.0	0.3%	5	S-	3	B	3
Core Property Index Fund	114.5	0.2%	3	S	2	A	5
Europa Fund IV	11.9	0.0%	1	S-	3	C	2
Heitman Asia-Pacific Property Investors	31.8	0.0%	2	S	3	B	4
Invesco Real Estate Asia Fund	150.2	0.2%	2	S	4	B	5
Prologis European Logistics Fund (PELF)	188.5	0.3%	2	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	287.4	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.3	0.0%	4	S	3	C	3
TPG Real Estate Partners III	38.2	0.1%	4	S	2	B	3
TPG Real Estate Partners IV	4.1	0.0%	*	S	2	B	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	169.1	0.2%	2	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.	374.7	0.5%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	1,251.2	1.7%	2	S-	3	C	5
RREEF Takeover I.M.A.	0.1	0.0%	2	S-	3	C	4
Stockbridge I.M.A.	622.3	0.9%	3	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							
Appian III	2.2	0.0%	*	S	3	B	3
Ara III	0.0	0.0%	*	S	4	B	3
Cibus Enterprise II	4.1	0.0%	*	S	3	B	3
Cibus Fund II	28.7	0.0%	*	S	3	B	3
EMG	80.9	0.1%	2	S	3	B	1
HiTecVision	99.2	0.1%	*	S	3	A	3
Orion Mine Finance Onshore III	149.6	0.2%	*	S	4	B	4
Orion Mineral Royalty Fund I	27.9	0.0%	*	S	4	B	4
Sprott	44.4	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	301.9	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	277.2	0.4%	5	S+	4	A	5
INFRASTRUCTURE							
Antin Mid Cap	48.9	0.1%	*	S	3	B	2
Axium Infrastructure Canada II	149.8	0.2%	*	S	4	A	3
Axium Infrastructure US II	267.8	0.4%	*	S	4	A	3
DIF CIF III	45.8	0.1%	*	S	3	A	4
DIF Infrastructure VI	123.0	0.2%	4	S	3	A	2
Grain Communications Opportunity Fund III	41.1	0.1%	*	S-	3	C	2
Grain Spectrum Holdings III	70.5	0.1%	3	S-	3	C	2
Guardian Smart Infrastructure	0.0	0.0%	*	S	3	B	4
KKR Diversified Core Infrastructure Fund	514.6	0.7%	*	S	3	B	4
Macquarie Global Infrastructure Fund	413.8	0.6%	*	S	3	A	4
Pan-European Infrastructure Fund III	74.9	0.1%	2	S-	3	B	3
Partners Group Direct Infrastructure 2020	104.3	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						
DIVERSIFIED HEDGE FUNDS								
AM Asia	230.0	0.3%	3	S	2	A	5	
Brevan Howard	630.9	0.9%	4	S+	2	A	2	
Capula GRV	694.5	1.0%	5	S	2	B	3	
Caxton	283.4	0.4%	4	S	3	B	3	
DK Institutional Partners	506.3	0.7%	4	S	2	B	3	
HBK Multistrategy	604.0	0.8%	4	S	2	B	3	
Hudson Bay	684.4	0.9%	5	S	2	B	3	
Polar	491.3	0.7%	4	S	2	B	4	
Stable	532.1	0.7%	*	S	2	A	5	
ILLIQUID CREDIT								
Barings	37.3	0.1%	4	S-	3	C	4	
Beach Point	442.9	0.6%	3	S	3	B	3	
BlackRock/Tennenbaum	601.8	0.8%	2	S-	3	C	4	
Glendon	0.0	0.0%	5	S	2	B	2	
Magnetar	1,000.2	1.4%	4	S	3	A	3	
Napier Park	981.1	1.4%	2	S	3	A	3	
Oaktree	0.0	0.0%	5	S	2	B	2	
PIMCO Tac Opps	234.3	0.3%	1	S-	1	C	3	
Quadrant	24.6	0.0%	1	S	2	B	4	
Silver Rock	560.3	0.8%	*	S	2	A	4	
Stable - IC	65.2	0.1%	*	S	2	A	4	
Varde	687.7	1.0%	*	S	3	A	4	
Waterfall	702.3	1.0%	*	S	3	A	4	

DIVERSIFIED 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