

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

4th Quarter 2023

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms	
			1 to 5 (with 5 the best)	S+, S, or S-	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	629.6	0.8%	5	S-	3	B	3
	BTC Euro Tilts	645.2	0.9%	5	S	4	A	3
	Capital Group Developed Markets	427.2	0.6%	3	S	2	B	3
	Cevian Capital II - Activist	516.6	0.7%	4	S	4	B	1
	Comercap US SC - EMP	91.7	0.1%	5	S-	1	A	3
	Frontier US SMID Growth	317.4	0.4%	3	S	2	A	1
	Global Alpha	178.0	0.2%	1	S+	3	A	3
	JPMAM Strategic Beta Non-U.S.	639.2	0.8%	3	S	2	B	3
	JPMAM Strategic Beta U.S.	4,999.1	6.6%	3	S	2	B	3
	Lazard Emerging Markets	400.5	0.5%	2	S-	3	B	1
	Parametric GE Cash Overlay	134.6	0.2%	—	S	—	B	5
SSGA MSCI ACWI IMI	16,170.5	21.3%	3	S	—	B	5	
Systematic US Small Cap Value	216.5	0.3%	4	S	2	A	3	
CREDIT	HIGH YIELD							
	Beach Point	319.5	0.4%	5	S	3	A	3
	Brigade Cap Mgmt	494.8	0.7%	3	S	3	B	3
	Pinebridge Investments	486.8	0.6%	3*	S	3	B	3
	BANK LOANS							
	Bain Capital Credit	420.4	0.6%	4	S	3	B	1
	Credit Suisse Bank Loans	318.4	0.4%	3	S-	3	B	5
	Crescent Capital	435.5	0.6%	2	S-	3	B	3
	EMERGING MARKET DEBT							
	Aberdeen Asset Management	262.5	0.3%	3	S	3	B	3
Ashmore Investment Management	281.0	0.4%	1	S	3	B	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	Credit Suisse Commodity	286.0	0.4%	4	S-	1	A	3
	DWS Natural Resources	451.7	0.6%	2	S-	2	A	5
	Neuberger Berman/Gresham	338.9	0.4%	4	S	1	A	5
	INFRASTRUCTURE							
	DWS Infrastructure	2,130.0	2.8%	3	S-	2	A	5
	TIPS							
Blackrock TIPS	2,139.9	2.8%	2	S	—	A	5	



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Manager	Market Value (in \$ millions)	% of Total Fund						
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	Allspring/Wells	1,328.7	1.8%	5	S	3	B	5
	BTC US Debt Index Fund	2,992.7	3.9%	4	S	—	B	5
	Pugh Capital Mgmt	882.8	1.2%	3	S	2	A	3
	LONG-TERM GOVERNMENT BONDS							
	BlackRock	3,134.7	4.1%	* 3	S	—	B	5
	CASH							
SSGA Cash	792.1	1.0%	3	S	—	A	5	
OVERLAYS & HEDGES	OVERLAYS							
	Parametric Cash Overlay	559.1	0.7%	—	S	—	B	5
	HEDGES							
BTC Passive Currency Hedge	-124.0	-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	155.7	0.2%	1	S+	3	C	4
Blackstone Management	201.6	0.3%	2	S	4	B	5
CVC Capital Partners	542.9	0.7%	4	S	4	A	4
Green Equity Investors	377.4	0.5%	5	S+	3	A	4
Hellman & Friedman	510.4	0.7%	1	S+	3	B	4
MBK	317.6	0.4%	5	S	4	A	2
Silver Lake Partners	590.4	0.8%	3	S+	3	A	5
Thoma Bravo LLC	259.2	0.3%	*	S+	3	B	3
Vista Equity Partners	809.3	1.1%	3	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	237.7	0.3%	3	S+	4	A	3
Alpine Investors	0.0	0.0%	*	S+	3	B	2
BlackFin Capital Partners	62.5	0.1%	1	S	3	B	3
Carlyle Group	198.4	0.3%	2	S+	4	B	4
Clearlake Capital	533.9	0.7%	5	S	4	A	4
GHO Capital	117.9	0.2%	*	S	3	A	3
Gilde Partners	34.6	0.0%	5	S	2	A	5
Harvest Partners	44.8	0.1%	5	S	1	C	3
Marlin Equity	24.8	0.0%	1	S-	2	C	3
Novacap	30.4	0.0%	*	S	3	B	3
Onex Partners	329.3	0.4%	2	S	4	A	5
PAI	181.1	0.2%	4	S-	2	C	4
Revelstoke	177.6	0.2%	3	S	4	A	2
Riverside Capital	112.4	0.1%	2	S	3	B	3
Siris Capital Group	170.1	0.2%	1	S	3	B	4
Sterling Partners	122.5	0.2%	4	S	3	A	4
STG Partners	90.1	0.1%	*	S	3	A	3
Triton	161.1	0.2%	4	S-	3	C	5
TSG	17.3	0.0%	*	S+	3	C	2
Veritas Capital	87.4	0.1%	*	S+	3	A	3
Vinci Partners	98.8	0.1%	3	S	4	B	5
Webster Equity Partners	105.1	0.1%	*	S	3	B	3
Wynnchurch Capital	64.0	0.1%	*	S+	3	B	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	130.2	0.2%	4	S+	3	A	3
Atlantic Street Capital	49.3	0.1%	5	S	3	A	3
Clarion	29.8	0.0%	3	S+	2	B	4
Excellere Partners	145.0	0.2%	2	S-	3	A	3
Incline Equity Partners	33.8	0.0%	5	S	2	C	4
Insignia Capital Partners	134.3	0.2%	5	S	1	B	5
Juggernaut Capital Partners	319.7	0.4%	3	S	3	A	4
Lightyear Capital	238.1	0.3%	4	S	3	A	5
Livingbridge	63.5	0.1%	2	S+	4	A	3
Montefiore Investment	29.6	0.0%	*	S+	4	B	4
One Rock Capital Partners	261.8	0.3%	1	S	3	A	4
Palladium Equity Partners	102.5	0.1%	2	S-	4	C	2
GROWTH EQUITY							
Australis Partners	125.9	0.2%	1	S-	4	B	5
Great Hill Partners	15.6	0.0%	*	S	4	A	4
JMI Equity	4.3	0.0%	2	S	3	C	2
RedBird Capital Partners	191.2	0.3%	4	S	4	A	3
Summit Partners	102.0	0.1%	3	S	4	A	4
TA Associates	180.0	0.2%	5	S	4	B	4
Technology Crossover Ventures	2.1	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	129.7	0.2%	2	S	2	B	2
Canaan Partners	169.8	0.2%	4	S	3	A	4
GGV Capital	417.6	0.6%	2	S	3	A	3
Innovation Endeavors	0.0	0.0%	*	S	3	C	3
Institutional Venture Partners	130.2	0.2%	5	S	1	C	5
Joy Capital	86.3	0.1%	1	S-	2	B	4
Lilly Asia Ventures	159.9	0.2%	4	S	4	B	2
Primary Ventures	3.3	0.0%	*	S	2	C	5
Sinovation Ventures	89.1	0.1%	1	S-	2	C	2
Storm Ventures LLC	223.5	0.3%	4	S	3	A	4
Union Square	87.9	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	70.3	0.1%	1	S	3	B	4
Black Diamond	173.3	0.2%	5	S	3	B	4
Centerbridge	242.5	0.3%	3	S	4	A	2
FUND OF FUNDS							
Gateway	618.5	0.8%	5	S	3	C	4
Hamilton Lane	4.8	0.0%	*	S+	3	B	4
MS GTB Capital Partners	370.4	0.5%	1	S	4	A	2
J.P. Morgan	486.1	0.6%	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	33.0	0.0%	1	S	4	B	3
AEW Value Investors Asia III	27.2	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	76.3	0.1%	4	S	3	B	3
AG Europe Realty Fund II	42.6	0.1%	1	S	3	B	3
Bain Capital Real Estate Fund I	80.6	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	54.5	0.1%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	11.2	0.0%	*	S	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	185.6	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	40.7	0.1%	1	S	4	A	3
CapMan Nordic Real Estate Fund III	40.0	0.1%	*	S	4	A	3
CBRE US Core Partners	91.7	0.1%	*	S+	3	B	5
CityView Bay Area Fund II	19.2	0.0%	1	S-	3	B	3
CityView Western Fund I, L.P.	224.0	0.3%	2	S-	3	B	3
Clarion Lion Properties Fund	98.0	0.1%	*	S	3	A	5
Core Property Index Fund	111.3	0.1%	4	S	2	A	5
Europa Fund IV	13.7	0.0%	1	S-	3	C	2
Heitman Asia-Pacific Property Investors	31.7	0.0%	2	S	3	B	4
Invesco Real Estate Asia Fund	141.8	0.2%	3	S	4	A	4
Prologis European Logistics Fund (PELF)	182.4	0.2%	3	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	285.4	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.1	0.0%	4	S	3	C	3
TPG Real Estate Partners III	37.8	0.0%	4	S	2	C	3
TPG Real Estate Partners IV	3.3	0.0%	*	S	2	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	162.8	0.2%	3	S-	3	B	2
Clarion I.M.A.	460.9	0.6%	5	S	3	A	4
Clarion Takeover Core IMA	289.6	0.4%	*	S	3	A	4
Clarion Takeover Value IMA	4.3	0.0%	*	S	3	A	3
Heitman I.M.A.	375.5	0.5%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	1,056.7	1.4%	3	S-	3	C	5
RREEF Takeover I.M.A.	3.0	0.0%	3	S-	3	C	4
Stockbridge I.M.A.	554.2	0.7%	3	S	2	B	4
Stockbridge High I.M.A. Vintage 2014	35.2	0.0%	*	S	2	B	5
Stockbridge Value I.M.A. Vintage 2014	25.5	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	2.7	0.0%	*	S	3	B	3	
Ara III	12.7	0.0%	*	S	4	B	3	
Cibus Enterprise II	4.4	0.0%	*	S	3	B	3	
Cibus Fund II	27.6	0.0%	*	S	3	B	3	
EMG	79.8	0.1%	2	S	3	B	1	
HiTecVision	107.5	0.1%	*	S	4	A	3	
Orion Mine Finance Onshore III	145.0	0.2%	*	S	4	B	4	
Orion Mineral Royalty Fund I	37.1	0.0%	*	S	4	B	4	
Sprott	51.3	0.1%	*	S	3	B	5	
TIAA-CREF Global Agriculture	294.3	0.4%	5	S+	4	A	5	
TIAA-CREF Global Agriculture II	307.4	0.4%	5	S+	4	A	5	
INFRASTRUCTURE								
Antin Mid Cap	53.5	0.1%	*	S-	3	C	2	
Axiom Infrastructure Canada II	273.1	0.4%	*	S	4	A	3	
Axiom Infrastructure US II	154.6	0.2%	*	S	4	A	3	
DIF CIF III	58.1	0.1%	*	S	3	A	4	
DIF Infrastructure VI	138.5	0.2%	5	S	3	A	2	
Grain Communications Opportunity Fund III	38.2	0.1%	*	S-	3	B	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	521.0	0.7%	*	S	3	B	4	
Macquarie Global Infrastructure Fund	435.3	0.6%	*	S-	3	A	4	
Pan-European Infrastructure Fund III	76.9	0.1%	2	S-	3	A	3	
Partners Group Direct Infrastructure 2020	119.0	0.2%	*	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	234.4	0.3%	3	S	2	A	5
Brevan Howard	640.4	0.8%	5	S	2	A	2
Capula GRV	713.3	0.9%	5	S	2	B	3
Caxton	295.5	0.4%	4	S	3	B	3
DK Institutional Partners	513.4	0.7%	4	S-	2	C	3
HBK Multistrategy	620.9	0.8%	4	S	2	B	3
Hudson Bay	693.0	0.9%	5	S	2	B	3
Polar	494.2	0.7%	4	S	2	B	4
Stable	538.6	0.7%	*	S+	2	A	5
ILLIQUID CREDIT							
Barings	38.0	0.1%	4	S-	3	C	4
Beach Point	437.2	0.6%	2	S	3	B	3
BlackRock/Tennenbaum	588.4	0.8%	1	S-	3	C	4
Glendon	128.8	0.2%	5	S	2	B	2
Magnetar	1,144.5	1.5%	4	S	3	A	3
Napier Park	1,017.2	1.3%	3	S	3	A	3
Oaktree	76.1	0.1%	5	S	2	B	2
PIMCO Tac Opps	253.0	0.3%	2	S-	1	C	3
Quadrant	23.6	0.0%	1	S	2	B	4
Silver Rock	674.2	0.9%	*	S	2	A	4
Stable - IC	106.3	0.1%	*	S+	2	A	4
Varde	789.7	1.0%	*	S	3	A	4
Waterfall	886.9	1.2%	*	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