

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2024

			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							
GLOBAL EQUITY									
GROWTH	Acadian Developed Markets	683.0	0.9%	5	S-	3	B	3	
	BTC Euro Tilts	690.3	0.9%	5	S	4	B	3	
	Capital Group Developed Markets	444.7	0.6%	3	S	2	B	3	
	Cevian Capital II - Activist	558.1	0.7%	4	S	4	B	1	
	Comercap US SC - EMP	92.6	0.1%	4	S-	1	A	3	
	Frontier US SMID Growth	326.7	0.4%	3	S	2	A	1	
	Global Alpha	179.7	0.2%	1	S+	3	B	3	
	JPMAM Strategic Beta Non-U.S.	679.2	0.9%	3	S	1	B	3	
	JPMAM Strategic Beta U.S.	5,718.9	7.2%	3	S	1	B	3	
	Lazard Emerging Markets	419.0	0.5%	2	S	3	B	1	
	Leading Edge - EMP	501.8	0.6%	*	3	S	2	A	3
	NewAlpha - EMP	435.0	0.6%	*	3	S	2	A	1
	Parametric GE Cash Overlay	268.6	0.3%	—	S	—	A	5	
	SSGA MSCI ACWI IMI	16,460.8	20.9%	3	S	—	B	5	
Systematic US Small Cap Value	226.2	0.3%	5	S	2	A	3		
HIGH YIELD									
CREDIT	Beach Point	253.1	0.3%	5	S	3	B	3	
	Brigade Cap Mgmt	332.2	0.4%	3	S	3	B	3	
	Pinebridge Investments	277.2	0.4%	*	3	S	B	3	
	BANK LOANS								
	Bain Capital Credit	289.2	0.4%	3	S	3	B	1	
	Crescent Capital	318.3	0.4%	2	S-	3	B	1	
	UBS Bank Loans	260.2	0.3%	3	S-	3	B	5	
EMERGING MARKET DEBT									
Aberdeen Asset Management	173.7	0.2%	3	S	3	B	3		
Ashmore Investment Management	173.1	0.2%	1	S	3	B	3		
NATURAL RESOURCES & COMMODITIES									
REAL ASSETS & INFLATION HEDGES	DWS Natural Resources	549.9	0.7%	2	S-	2	A	5	
	Neuberger Berman/Gresham	359.2	0.5%	3	S	1	A	5	
	UBS Commodity	301.3	0.4%	3	S-	1	A	3	
	INFRASTRUCTURE								
	DWS Infrastructure	1,993.4	2.5%	5	S-	2	A	5	
	TIPS								
Blackrock TIPS	2,363.3	3.0%	2	S	—	A	5		



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2024

			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						
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	Allspring/Wells	1,326.4	1.7%	5	S	3	B	5
	BTC US Debt Index Fund	3,484.5	4.4%	4	S	—	B	5
	Pugh Capital Mgmt	879.2	1.1%	3	S-	2	A	3
	LONG-TERM GOVERNMENT BONDS							
	BlackRock	2,990.1	3.8%	* 3	S	—	B	5
OVERLAYS & HEDGES	CASH							
	SSGA Cash	847.4	1.1%	3	S	—	B	5
	OVERLAYS							
Parametric Cash Overlay	616.1	0.8%	—	S	—	A	5	
HEDGES								
BTC Passive Currency Hedge	55.2	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



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			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					
GLOBAL/LARGE BUYOUT							
Advent International Group	187.6	0.2%	4	S+	3	C	4
Blackstone Management	165.2	0.2%	2	S-	4	B	5
CVC Capital Partners	580.3	0.7%	5	S	4	A	4
Green Equity Investors	443.0	0.6%	4	S+	3	A	4
Hellman & Friedman	117.4	0.1%	3	S+	3	B	4
MBK	302.0	0.4%	5	S	4	A	2
Silver Lake Partners	648.3	0.8%	1	S+	3	A	5
Thoma Bravo	283.2	0.4%	1	S+	3	B	3
Vista Equity Partners	790.3	1.0%	2	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	259.8	0.3%	1	S+	4	A	3
Alpine Investors	15.6	0.0%	*	S+	3	B	2
Carlyle Group	51.4	0.1%	4	S+	4	B	4
Clearlake Capital	635.2	0.8%	5	S	4	A	4
GHO Capital	136.2	0.2%	2	S	3	A	3
Gilde Partners	95.6	0.1%	*	S	2	A	5
Integral	0.0	0.0%	*	S	4	B	3
Novacap	22.4	0.0%	5	S	3	B	3
Onex Partners	93.3	0.1%	4	S	4	A	5
Revelstoke	161.6	0.2%	3	S	4	A	2
Riverside Capital	122.3	0.2%	2	S	3	B	3
Siris Capital Group	176.6	0.2%	1	S	3	B	4
Sterling Partners	111.9	0.1%	5	S	3	A	4
STG Partners	126.0	0.2%	3	S	3	A	3
Triton	180.3	0.2%	5	S-	3	C	5
TSG	22.0	0.0%	*	S+	3	C	2
Veritas Capital	116.8	0.1%	2	S+	3	A	3
Vinci Partners	109.4	0.1%	4	S	4	B	5
Webster Equity Partners	118.1	0.1%	3	S	3	B	3
Wynnchurch Capital	68.0	0.1%	3	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	152.2	0.2%	5	S+	3	A	3
Atlantic Street Capital	51.9	0.1%	2	S	3	A	3
Excellere Partners	12.4	0.0%	3	S-	3	A	3
Insignia Capital Partners	89.7	0.1%	5	S	1	B	5
Juggernaut Capital Partners	313.5	0.4%	2	S	3	A	4
Lightyear Capital	271.7	0.3%	4	S	3	A	5
Montefiore Investment	42.9	0.1%	1	S+	4	B	4
One Rock Capital Partners	269.7	0.3%	4	S	3	A	4
Palladium Equity Partners	114.5	0.1%	1	S-	4	C	2

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			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 EQUITY							
Australis Partners	136.8	0.2%	1	S-	4	B	5
Great Hill Partners	17.3	0.0%	*	S	4	A	4
JMI Equity	1.7	0.0%	4	S	3	C	2
RedBird Capital Partners	195.7	0.2%	4	S	4	A	3
Summit Partners	94.9	0.1%	3	S	4	A	4
TA Associates	200.8	0.3%	2	S	4	B	4
Technology Crossover Ventures	2.1	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	137.5	0.2%	2	S	2	B	2
Canaan Partners	154.6	0.2%	4	S	3	A	4
GGV Capital	387.7	0.5%	4	S	3	A	3
Innovation Endeavors	0.0	0.0%	*	S	3	C	3
Institutional Venture Partners	120.6	0.2%	5	S	1	C	5
Joy Capital	79.3	0.1%	1	S-	2	B	4
Lilly Asia Ventures	157.0	0.2%	2	S	4	B	2
Primary Ventures	13.0	0.0%	*	S	2	C	5
Sinovation Ventures	86.0	0.1%	1	S-	2	C	2
Storm Ventures LLC	226.0	0.3%	3	S	3	A	4
Union Square	108.6	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	79.0	0.1%	1	S	3	B	4
Black Diamond	165.9	0.2%	3	S	3	B	4
Centerbridge	254.9	0.3%	5	S	4	A	2
FUND OF FUNDS							
Gateway	581.6	0.7%	5	S	3	C	4
Hamilton Lane	12.9	0.0%	*	S	3	B	4
MS GTB Capital Partners	389.6	0.5%	1	S	4	A	2
J.P. Morgan	507.2	0.6%	3	S+	3	B	4

PRIVATE EQUITY
(continued)



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			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					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	35.0	0.0%	2	S	4	B	3
AEW Value Investors Asia III	28.0	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	64.0	0.1%	5	S	3	B	3
AG Europe Realty Fund II	41.0	0.1%	2	S	3	B	3
AG Europe Realty Fund IV	64.0	0.1%	*	S	3	B	3
Bain Capital Real Estate Fund I	82.0	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	63.0	0.1%	*	S	3	A	3
Bain Capital Real Estate Fund III	24.0	0.0%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	16.0	0.0%	*	S-	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	196.0	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	36.0	0.0%	3	S	4	A	3
CapMan Nordic Real Estate Fund III	35.0	0.0%	1	S	4	A	3
CBRE US Core Partners	293.0	0.4%	*	S+	3	A	5
CityView Bay Area Fund II	19.0	0.0%	1	S-	3	B	3
CityView Western Fund I	179.0	0.2%	1	S-	3	B	3
Clarion Lion Properties Fund	238.0	0.3%	*	S	3	A	5
Core Property Index Fund	101.0	0.1%	4	S	2	A	5
Europa Fund IV	11.0	0.0%	2	S-	3	B	2
Heitman Asia-Pacific Property Investors	31.0	0.0%	3	S	3	B	4
Invesco Real Estate Asia Fund	140.0	0.2%	4	S	4	B	5
Prologis European Logistics Fund (PELF)	177.0	0.2%	3	S	5	A	1
RREEF Core Plus Industrial Fund (CPIF)	280.0	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.0	0.0%	5	S	3	C	3
TPG Real Estate Partners III	37.0	0.0%	4	S	2	C	3
TPG Real Estate Partners IV	15.0	0.0%	*	S	2	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	132.0	0.2%	1	S-	3	B	2
Clarion I.M.A.	436.0	0.6%	5	S	3	A	4
Clarion Takeover Core IMA	142.0	0.2%	*	S	3	A	4
Heitman I.M.A.	334.0	0.4%	5	S	3	B	4
RREEF Core/High Return I.M.A. III	802.0	1.0%	2	S-	3	B	5
Stockbridge I.M.A.	266.0	0.3%	2	S	2	B	4
Stockbridge Value I.M.A. Vintage 2014	28.0	0.0%	*	S	2	B	3

REAL ESTATE



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			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					
NATURAL RESOURCES & COMMODITIES							
Appian III	1.2	0.0%	*	S	3	B	3
Ara III	17.7	0.0%	*	S	4	B	3
Cibus Enterprise II	3.7	0.0%	*	S	3	B	3
Cibus Fund II	28.3	0.0%	*	S	3	B	3
EMG	78.3	0.1%	1	S	3	B	1
HitecVision New Energy I	129.2	0.2%	*	S	4	A	3
HitecVision New Energy II	2.2	0.0%	*	S	4	A	3
Orion Mine Finance III	107.6	0.1%	*	S	4	B	4
Orion Mine Finance IV	13.5	0.0%	*	S	4	B	3
Orion Mineral Royalty Fund I	39.3	0.0%	*	S	4	B	4
Sprott	62.2	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	314.7	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	337.9	9.0%	5	S+	4	A	5
INFRASTRUCTURE							
Antin Mid Cap	53.0	0.1%	*	S-	3	C	2
Axiom Infrastructure Canada II	152.3	0.2%	*	S	4	A	3
Axiom Infrastructure US II	280.5	0.4%	*	S	4	A	3
DIF CIF III	57.2	0.1%	*	S	3	A	4
DIF Infrastructure VI	141.4	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	52.1	0.1%	*	S-	3	B	2
Grain Spectrum Holdings III	74.7	0.1%	4	S-	3	C	2
Guardian Smart Infrastructure	0.0	0.0%	*	S	3	B	4
KKR Diversified Core Infrastructure Fund	523.8	0.7%	*	S	3	B	4
Macquarie Global Infrastructure Fund	533.2	0.7%	*	S-	3	A	4
Pan-European Infrastructure Fund III	82.5	0.1%	3	S-	3	A	3
Partners Group Direct Infrastructure 2020	146.3	0.2%	*	S	3	A	3
Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4

PRIVATE REAL ASSETS
(ex. Real Estate)



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			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					
DIVERSIFIED HEDGE FUNDS							
AM Asia	194.3	0.2%	2	S	2	A	5
Brevan Howard	635.9	0.8%	3	S	2	B	2
Capula GRV	733.5	0.9%	5	S	2	B	3
Caxton	311.3	0.4%	4	S	3	B	3
DK Institutional Partners	314.0	0.4%	2	S-	2	C	3
HBK Multistrategy	704.5	0.9%	4	S	2	B	3
Hudson Bay	720.0	0.9%	5	S	2	B	3
Polar	476.6	0.6%	3	S	2	B	4
Stable	554.4	0.7%	*	S	—	A	5
ILLIQUID CREDIT							
Barings	39.4	0.0%	5	S-	3	C	4
Beach Point	337.4	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	523.1	0.7%	2	S	3	B	4
Glendon	113.8	0.1%	4	S	2	B	2
Magnetar	1,377.1	1.7%	4	S	3	A	3
Napier Park	1,058.7	1.3%	3	S	3	A	4
Oaktree	61.3	0.1%	5	S	3	B	2
PIMCO Tac Opps	204.4	0.3%	1	S-	1	C	3
Quadrant	23.6	0.0%	2	S	2	B	4
Silver Rock	752.1	1.0%	*	S	2	A	4
Stable - IC	228.1	0.3%	*	S	—	A	4
Varde	877.5	1.1%	*	S	2	A	4
Waterfall	1,022.2	1.3%	*	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