

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

3rd Quarter 2024

				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	677.7	0.8%	5	S-	3	B	3
	BTC Euro Tilts	734.4	0.9%	5	S	4	B	3
	Capital Group Developed Markets	472.9	0.6%	3	S	2	B	3
	Cevian Capital II - Activist	573.9	0.7%	4	S	4	B	1
	Frontier US SMID Growth	353.2	0.4%	3	S	2	A	1
	Global Alpha	193.4	0.2%	1	S	3	B	3
	JPMAM Strategic Beta Non-U.S.	730.6	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,348.0	6.6%	3	S	1	B	3
	Lazard Emerging Markets	462.7	0.6%	2	S	3	B	3
	Leading Edge - EMP	543.6	0.7%	* 3	S-	2	A	5
	NewAlpha - EMP	466.1	0.6%	* 3	S	2	A	1
	Parametric GE Cash Overlay	224.9	0.3%	—	S	—	A	5
SSGA MSCI ACWI IMI	16,706.7	20.5%	3	S	—	B	5	
Systematic US Small Cap Value	243.4	0.3%	4	S	2	A	3	
CREDIT	HIGH YIELD							
	Beach Point	263.8	0.3%	5	S	3	B	3
	Brigade Cap Mgmt	266.5	0.3%	3	S	3	B	3
	Pinebridge Investments	290.0	0.4%	3	S	3	B	3
	BANK LOANS							
	Bain Capital Credit	296.9	0.4%	3	S	3	B	1
Crescent Capital	273.0	0.3%	2	S-	3	B	1	
UBS Bank Loans	264.8	0.3%	3	S-	3	B	5	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	DWS Natural Resources	890.1	1.1%	2	S	2	A	5
	Neuberger Berman/Gresham	128.7	0.2%	2	S	1	A	5
	UBS Commodity	70.4	0.1%	4	S-	1	A	3
	INFRASTRUCTURE							
	DWS Infrastructure	1,703.4	2.1%	5	S	2	A	5
	TIPS							
Blackrock TIPS	2,446.0	3.0%	3	S	—	A	5	



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

RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	Allspring/Wells	1,801.8	2.2%	5	●	S	3	B	5
	BTC US Debt Index Fund	6,084.7	7.5%	4	●	S	—	B	5
	Pugh Capital Mgmt	925.7	1.1%	3	●	S-	2	A	3
OVERLAYS & HEDGES	LONG-TERM GOVERNMENT BONDS								
	BlackRock	2,470.1	3.0%	* 3	●	S	—	B	5
	CASH								
SSGA Cash	789.7	1.0%	3	●	S	—	B	5	
OVERLAYS & HEDGES	OVERLAYS								
	Parametric Cash Overlay	668.1	0.8%	—		S	—	A	5
	HEDGES								
BTC Passive Currency Hedge	-126.8	-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	187.8	0.2%	1	S+	3	C	4
Blackstone Management	163.7	0.2%	4	S	4	B	5
CVC Capital Partners	602.6	0.7%	4	S	4	A	4
Green Equity Investors	395.6	0.5%	5	S+	3	A	4
Hellman & Friedman	139.7	0.2%	2	S+	3	B	4
MBK	301.1	0.4%	5	S	4	A	2
Silver Lake Partners	650.5	0.8%	3	S+	3	A	5
Thoma Bravo	296.3	0.4%	1	S+	3	B	3
Vista Equity Partners	759.8	0.9%	2	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	283.2	0.3%	1	S+	4	A	3
Alpine Investors	22.6	0.0%	*	S+	3	B	2
Carlyle Group	43.3	0.1%	3	S+	4	B	4
Clearlake Capital	628.2	0.8%	4	S	4	A	4
GHO Capital	135.4	0.2%	2	S	3	A	3
Gilde Partners	85.5	0.1%	*	S	2	A	5
Integral	0.0	0.0%	*	S	4	B	3
Kingswood	0.0	0.0%	*	S	2	B	3
Mill Point	0.0	0.0%	*	S	3	B	3
Novacap	22.4	0.0%	5	S	3	B	3
Onex Partners	92.9	0.1%	4	S	4	A	5
Revelstoke	149.1	0.2%	3	S	4	A	2
Riverside Capital	122.6	0.2%	2	S	3	B	3
Siris Capital Group	175.3	0.2%	1	S	3	B	4
Sterling Partners	112.3	0.1%	5	S+	3	A	4
STG Partners	127.4	0.2%	2	S	3	A	3
Triton	169.5	0.2%	5	S-	3	C	5
TSG	22.1	0.0%	*	S+	3	C	2
Veritas Capital	132.7	0.2%	5	S+	3	A	3
Vinci Partners	111.8	0.1%	4	S	4	B	5
Webster Equity Partners	121.6	0.1%	2	S	3	B	3
Wynnchurch Capital	76.8	0.1%	3	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	153.9	0.2%	5	S+	3	A	3
Atlantic Street Capital	52.8	0.1%	1	S	3	A	3
Excellere Partners	12.4	0.0%	3	S-	3	A	3
Insignia Capital Partners	74.4	0.1%	5	S	1	B	5
Juggernaut Capital Partners	310.3	0.4%	2	S	3	A	4
Lightyear Capital	241.5	0.3%	4	S+	3	A	5
Montefiore Investment	44.3	0.1%	2	S+	4	B	4
One Rock Capital Partners	285.8	0.4%	4	S	3	B	4
Palladium Equity Partners	118.5	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	129.5	0.2%	1	S-	3	C	5
Great Hill Partners	25.8	0.0%	*	S	4	A	4
JMI Equity	2.2	0.0%	4	S	3	C	2
RedBird Capital Partners	200.2	0.2%	4	S	4	A	3
Summit Partners	94.8	0.1%	3	S	3	A	4
TA Associates	224.2	0.3%	2	S+	4	B	4
Technology Crossover Ventures	2.0	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	139.8	0.2%	2	S	2	B	2
Canaan Partners	161.1	0.2%	2	S	3	A	4
GGV Capital	397.0	0.5%	3	S	3	A	3
Innovation Endeavors	6.2	0.0%	*	S	3	C	3
Institutional Venture Partners	117.3	0.1%	4	S	1	C	5
Joy Capital	77.8	0.1%	1	S-	2	B	4
Lilly Asia Ventures	147.3	0.2%	4	S	4	B	2
Primary Ventures	20.4	0.0%	*	S	2	C	5
Sinovation Ventures	83.5	0.1%	1	S-	2	C	2
Storm Ventures LLC	226.9	0.3%	5	S	3	A	4
Union Square	90.3	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	81.7	0.1%	1	S	3	B	4
Black Diamond	163.1	0.2%	3	S	3	B	4
Centerbridge	255.8	0.3%	5	S	4	A	2
FUND OF FUNDS							
Gateway	579.8	0.7%	5	S	3	C	4
Hamilton Lane	18.1	0.0%	*	S	3	B	4
MS GTB Capital Partners	387.7	0.5%	1	S	4	A	2
J.P. Morgan	523.2	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	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	55.0	0.1%	5	S	3	C	3
AG Europe Realty Fund II	41.0	0.1%	2	S	3	C	3
AG Europe Realty Fund IV	64.0	0.1%	*	S	3	C	3
Bain Capital Real Estate Fund I	84.2	0.1%	5	S-	3	B	3
Bain Capital Real Estate Fund II	65.9	0.1%	*	S-	3	B	3
Bain Capital Real Estate Fund III	21.4	0.0%	*	S-	3	B	3
Blackstone Real Estate Partners Fund X	75.0	0.1%	*	S	3	C	3
Brookfield Strategic Real Estate Partners Fund IV	199.0	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	31.0	0.0%	1	S	4	A	3
CapMan Nordic Real Estate Fund III	38.0	0.0%	1	S	4	A	3
CBRE US Core Partners	293.0	0.4%	*	S	3	A	5
CityView Bay Area Fund II	12.0	0.0%	1	S-	3	B	3
CityView Western Fund I	172.0	0.2%	1	S-	3	B	3
Clarion Lion Properties Fund	283.0	0.3%	*	S	3	A	5
Core Property Index Fund	99.5	0.1%	4	S+	2	A	5
Europa Fund IV	11.0	0.0%	4	S-	3	A	2
Heitman Asia-Pacific Property Investors	26.0	0.0%	1	S-	3	B	4
Invesco Real Estate Asia Fund	135.0	0.2%	3	S	4	B	5
Prologis European Logistics Fund (PELF)	178.0	0.2%	3	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	277.0	0.3%	5	S	2	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	17.0	0.0%	*	S	2	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	105.0	0.1%	1	S-	3	B	2
Clarion I.M.A.	391.0	0.5%	5	S	3	A	4
Heitman I.M.A.	329.0	0.4%	5	S	3	B	4
RREEF Core/High Return I.M.A. III	765.0	0.9%	2	S	2	B	5
Stockbridge I.M.A.	173.0	0.2%	3	S+	2	C	4
Stockbridge Value I.M.A. Vintage 2014	26.0	0.0%	4	S+	2	C	3

REAL ESTATE



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
NATURAL RESOURCES & COMMODITIES							
Altor Carbon Transition	0.0	0.0%	*	S	4	B	2
Appian III	0.5	0.0%	*	S	3	B	3
Ara III	20.8	0.0%	*	S	4	B	3
Cibus Enterprise II	4.7	0.0%	*	S	3	B	3
Cibus Fund II	31.3	0.0%	*	S	3	B	3
EMG	75.5	0.1%	2	S	3	B	1
HitecVision New Energy I	145.4	0.2%	*	S	4	A	3
HitecVision New Energy II	1.3	0.0%	*	S	4	A	3
Orion Mine Finance III	106.0	0.1%	2	S	4	B	4
Orion Mine Finance IV	37.2	0.0%	*	S	4	B	3
Orion Mineral Royalty Fund I	41.1	0.1%	2	S	4	B	4
Sprott	65.7	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	302.4	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	332.8	9.0%	5	S+	4	A	5
INFRASTRUCTURE							
Antin Mid Cap	57.1	0.1%	3	S-	3	C	2
Ardian Infrastructure VI	33.4	0.0%	*	S	4	A	4
Axiom Infrastructure Canada II	156.7	0.2%	3	S	4	A	3
Axiom Infrastructure US II	282.3	0.3%	2	S	4	A	3
DIF CIF III	88.4	0.1%	*	S	3	A	4
DIF Infrastructure VI	157.4	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	52.0	0.1%	2	S-	3	B	2
Grain Spectrum Holdings III	74.7	0.1%	5	S-	3	C	2
InfraVia VI	0.0	0.0%	*	S	4	B	3
KKR Diversified Core Infrastructure Fund	530.2	0.6%	*	S	3	B	4
Macquarie Global Infrastructure Fund	548.1	0.7%	*	S	3	A	4
Pan-European Infrastructure Fund III	87.0	0.1%	3	S	3	A	3
Partners Group Direct Infrastructure 2020	160.8	0.2%	*	S	3	A	3
Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4

PRIVATE REAL ASSETS



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	249.6	0.3%	3	S	2	A	5
Brevan Howard	640.5	0.8%	3	S	2	B	2
Capula GRV	849.0	1.0%	5	S	2	B	3
Caxton	368.5	0.5%	4	S	3	B	3
DK Institutional Partners	321.5	0.4%	3	S-	2	C	3
HBK Multistrategy	814.4	1.0%	5	S	2	B	3
Hudson Bay	836.3	1.0%	5	S	2	B	3
Man AHL Alpha	186.0	0.2%	*	S	2	B	4
Polar	610.6	0.7%	3	S	2	B	4
Stable	616.3	0.8%	2	S	—	A	5
CREDIT							
Barings	40.0	0.0%	4	S-	3	C	4
Beach Point	341.4	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	470.5	0.6%	2	S	3	B	4
Glendon	107.2	0.1%	4	S	2	B	2
Magnetar	1,476.5	1.8%	5	S	3	A	3
Napier Park	1,072.3	1.3%	3	S	3	B	4
Oaktree	61.6	0.1%	5	S	3	B	2
PIMCO Tac Opps	157.9	0.2%	1	S-	—	C	3
Quadrant	23.5	0.0%	2	S	2	A	4
Silver Rock	772.1	0.9%	*	S	2	B	4
Stable - IC	230.7	0.3%	*	S	—	A	4
Varde	951.7	1.2%	*	S	2	B	4
Waterfall	1,111.3	1.4%	*	S	3	A	4

DIVERSIFIED HEDGE FUNDS & 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