

# manager scorecards



Los Angeles County Employees Retirement Association

# PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2025

				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	<b>GLOBAL EQUITY</b>							
	Acadian Developed Markets	707.6	0.9%	4	S	3	B	3
	BTC Euro Tilts	664.8	0.8%	5	S	4	B	3
	Capital Group Developed Markets	411.8	0.5%	3	S-	2	B	3
	Frontier US SMID Growth	308.2	0.4%	2	S	2	A	1
	Global Alpha	153.3	0.2%	2	S-	3	A	1
	JPMAM Strategic Beta Non-U.S.	712.9	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	4,624.0	5.7%	3	S	1	B	3
	Lazard Emerging Markets	456.5	0.6%	3	S	3	B	3
	Leading Edge - EMP	531.6	0.7%	* 3	S-	2	A	5
	NewAlpha - EMP	516.3	0.6%	* 3	S-	2	A	1
	Parametric GE Cash Overlay	264.6	0.3%	—	S	—	A	5
	SSGA MSCI ACWI IMI	14,520.6	17.8%	4	S	—	A	5
Systematic US Small Cap Value	220.0	0.3%	4	S	2	A	3	
CREDIT	<b>HIGH YIELD</b>							
	Beach Point	270.3	0.3%	5	S	3	B	3
	Brigade Cap Mgmt	276.3	0.3%	3	S	3	B	3
	Pinebridge Investments	292.7	0.4%	1	S	3	B	3
	<b>BANK LOANS</b>							
	Bain Capital Credit	310.9	0.4%	4	S	3	B	1
	Crescent Capital	268.9	0.3%	2	S	3	B	1
UBS Bank Loans	272.4	0.3%	2	S-	3	B	5	
REAL ASSETS & INFLATION HEDGES	<b>NATURAL RESOURCES</b>							
	DWS Natural Resources	1,205.9	1.5%	2	S	2	A	5
	<b>INFRASTRUCTURE</b>							
	DWS Infrastructure	1,413.9	1.7%	5	S	2	A	5
<b>TIPS</b>								
Blackrock TIPS	2,518.8	3.1%	3	S	—	A	5	
RISK REDUCTION & MITIGATION	<b>INVESTMENT GRADE BONDS</b>							
	Allspring/Wells	2,002.3	2.5%	5	S	3	B	5
	BTC US Debt Index Fund	7,607.2	9.3%	4	S	—	B	5
	Pugh Capital Mgmt	923.3	1.1%	3	S	2	A	3
	<b>LONG-TERM GOVERNMENT BONDS</b>							
	BlackRock	1,640.3	2.0%	3	S	—	B	5
	<b>CASH</b>							
SSGA Cash	939.4	1.2%	3	S	—	B	5	



Los Angeles County Employees Retirement Association

## PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2025

			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						
OVERLAYS & HEDGES	<b>OVERLAYS</b>							
	Parametric Cash Overlay	678.9	0.8%	—	S	—	A	5
	<b>HEDGES</b>							
	BTC Passive Currency Hedge	-67.8	-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

### 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

1st Quarter 2025

			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					
<b>GLOBAL/LARGE BUYOUT</b>							
Advent International Group	200.7	0.2%	5	S+	3	B	4
Blackstone Management	155.1	0.2%	2	S	4	B	5
CVC Capital Partners	610.3	0.7%	4	S	4	A	4
Green Equity Investors	438.8	0.5%	3	S+	3	A	4
Hellman & Friedman	155.2	0.2%	1	S+	3	C	4
MBK	315.0	0.4%	5	S	4	A	2
Silver Lake Partners	643.5	0.8%	4	S+	3	A	5
Thoma Bravo	331.9	0.4%	2	S+	3	B	3
Vista Equity Partners	714.8	0.9%	1	S-	3	A	2
<b>MID-MARKET BUYOUT</b>							
Accel-KKR Capital Partners	296.3	0.4%	3	S+	4	A	3
Alpine Investors	38.7	0.0%	*	S+	3	B	2
Carlyle Group	35.9	0.0%	4	S+	4	B	4
Clearlake Capital	640.4	0.8%	4	S	4	A	4
GHO Capital	135.0	0.2%	2	S	3	A	3
Gilde Partners	44.0	0.1%	*	S	2	A	5
Integral	0.0	0.0%	*	S	4	B	3
Kingswood	-2.1	0.0%	*	S	2	B	3
Mill Point	10.3	0.0%	*	S	3	B	3
Novacap	62.3	0.1%	5	S	2	B	3
Onex Partners	55.5	0.1%	5	S	4	A	5
Pollen Street Capital	115.4	0.1%	*	S+	4	A	4
Revelstoke	151.9	0.2%	3	S	4	B	2
Riverside Capital	112.4	0.1%	1	S	3	B	3
Siris Capital Group	132.9	0.2%	1	S-	3	C	4
Sterling Partners	136.6	0.2%	5	S-	3	A	4
STG Partners	135.4	0.2%	4	S	3	A	3
Triton	177.4	0.2%	5	S-	3	C	5
TSG	33.7	0.0%	*	S+	3	C	2
Veritas Capital	154.8	0.2%	2	S+	3	A	3
Vinci Partners	95.6	0.1%	2	S	4	B	5
Webster Equity Partners	129.6	0.2%	3	S	3	B	3
Wynnchurch Capital	101.3	0.1%	1	S+	3	A	3

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

			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					
<b>SMALL BUYOUT</b>							
AE Industrial Partners	188.0	0.2%	5	S+	3	A	4
Atlantic Street Capital	47.7	0.1%	1	S-	3	A	3
Excellere Partners	10.8	0.0%	3	S-	3	C	3
Insignia Capital Partners	76.6	0.1%	5	S	1	B	5
Juggernaut Capital Partners	293.6	0.4%	2	S	3	A	4
Lightyear Capital	266.5	0.3%	5	S	3	A	5
Montefiore Investment	50.2	0.1%	1	S+	4	B	4
One Rock Capital Partners	281.1	0.3%	4	S	3	B	3
Palladium Equity Partners	114.0	0.1%	2	S-	4	C	2
<b>GROWTH EQUITY</b>							
Australis Partners	127.3	0.2%	1	S-	3	C	5
Great Hill Partners	42.7	0.1%	*	S	4	B	4
Insight Partners	0.2	0.0%	*	S	3	B	3
RedBird Capital Partners	198.7	0.2%	5	S	4	B	2
Summit Partners	90.8	0.1%	4	S	3	A	3
TA Associates	228.3	0.3%	2	S+	4	B	3
<b>VENTURE CAPITAL</b>							
BlueRun Ventures	146.1	0.2%	2	S	2	B	2
Canaan Partners	168.4	0.2%	1	S	3	A	4
GGV Capital	377.8	0.5%	3	S	3	A	3
Innovation Endeavors	7.4	0.0%	*	S	3	C	3
Institutional Venture Partners	104.5	0.1%	5	S	1	C	5
Joy Capital	82.2	0.1%	2	S-	2	B	4
Jungle Ventures	0.0	0.0%	*	S	4	B	3
Lilly Asia Ventures	143.5	0.2%	4	S	4	B	2
Primary Ventures	26.2	0.0%	*	S	2	A	4
Sinovation Ventures	81.2	0.1%	1	S-	2	C	2
Storm Ventures	220.0	0.3%	4	S	3	A	4
Union Square	95.9	0.1%	5	S-	1	B	5
<b>SPECIAL SITUATIONS</b>							
Alchemy Partners	77.3	0.1%	1	S	3	B	4
Black Diamond	157.4	0.2%	3	S	3	C	4
Centerbridge	241.4	0.3%	5	S	4	A	2
<b>FUND OF FUNDS</b>							
Blue Sage	7.7	0.0%	*	S+	3	B	2
Gateway	550.3	0.7%	5	S	3	C	4
Hamilton Lane	28.4	0.0%	*	S	3	B	4
MS GTB Capital Partners	309.8	0.4%	1	S	4	A	3
J.P. Morgan	505.7	0.6%	3	S+	3	B	4

PRIVATE EQUITY  
(continued)



Los Angeles County Employees Retirement Association

# PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

		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				

REAL ESTATE	COMMINGLED FUNDS							
	Manager	Market Value (in \$ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
	AERMONT Real Estate Fund IV	33.8	0.0%	2	S	4	B	3
	AEW Value Investors Asia III	26.0	0.0%	1	S	4	B	4
	AG Asia Realty Fund IV	50.3	0.1%	4	S	3	B	3
	AG Europe Realty Fund II	36.8	0.0%	2	S	3	B	3
	AG Europe Realty Fund IV	9.9	0.0%	*	S	3	B	3
	Bain Capital Real Estate Fund I	82.7	0.1%	1	S	3	A	3
	Bain Capital Real Estate Fund II	66.6	0.1%	3	S	3	A	3
	Bain Capital Real Estate Fund III	42.3	0.1%	*	S	3	A	3
	Blackstone Real Estate Partners Fund X	89.9	0.1%	*	S	3	C	3
	Brookfield Strategic Real Estate Partners Fund IV	209.0	0.3%	*	S	3	C	3
	CapMan Nordic Real Estate Fund II	29.3	0.0%	3	S	4	A	3
	CapMan Nordic Real Estate Fund III	39.3	0.0%	4	S	4	A	3
	CBRE US Core Partners	299.0	0.4%	*	S	3	A	5
	CityView Bay Area Fund II	12.0	0.0%	1	S-	3	B	3
	CityView Western Fund I	158.0	0.2%	1	S-	3	B	3
	Clarion Lion Properties Fund	295.3	0.4%	*	S	3	A	5
	Core Property Index Fund	98.9	0.1%	3	S+	2	A	5
	Europa Fund IV	10.3	0.0%	4	S-	3	A	2
	Heitman Asia-Pacific Property Investors	23.8	0.0%	1	S	3	A	4
	Invesco Real Estate Asia Fund	128.1	0.2%	3	S	4	B	5
	Prologis European Logistics Fund (PELF)	166.1	0.2%	4	S	4	A	1
	RREEF Core Plus Industrial Fund (CPIF)	277.8	0.3%	5	S	2	B	5
	Starwood Capital Hospitality Fund	3.3	0.0%	4	S-	3	C	3
	TPG Real Estate Partners III	34.6	0.0%	4	S	2	C	3
	TPG Real Estate Partners IV	30.6	0.0%	*	S	2	C	3
	SEPARATE ACCOUNTS							
	Cityview Core I.M.A.	101.0	0.1%	1	S-	3	B	2
	Clarion I.M.A.	537.5	0.7%	4	S+	3	A	4
	Heitman I.M.A.	256.6	0.3%	4	S	3	B	4
	RREEF Core/High Return I.M.A. III	678.0	0.8%	2	S-	2	C	5
	Stockbridge I.M.A.	125.8	0.2%	2	S+	2	A	4
	Stockbridge Value I.M.A. Vintage 2014	25.9	0.0%	5	S+	2	A	3



Los Angeles County Employees Retirement Association

# PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

			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					

PRIVATE REAL ASSETS	NATURAL RESOURCES							
	Altor Carbon Transition	3.5	0.0%	*	S	4	B	2
Appian III	17.6	0.0%	*	S	3	B	3	
Ara III	28.2	0.0%	*	S	4	B	3	
Cibus Enterprise II	5.4	0.0%	*	S	3	B	3	
Cibus Fund II	32.8	0.0%	*	S	3	B	3	
EMG	68.4	0.1%	2	S	3	B	1	
HitecVision New Energy I	142.7	0.2%	*	S	4	A	3	
HitecVision New Energy II	1.6	0.0%	*	S	4	A	3	
Orion Mine Finance III	101.8	0.1%	2	S	4	B	4	
Orion Mine Finance IV	63.9	0.1%	*	S	4	B	3	
Orion Mineral Royalty Fund I	60.6	0.1%	2	S	4	B	4	
Sprott	66.4	0.1%	*	S	3	B	5	
TIAA-CREF Global Agriculture	286.1	0.4%	5	S+	4	A	5	
TIAA-CREF Global Agriculture II	325.0	0.4%	5	S+	4	A	5	
Vision Ridge SAF IV	0.0	0.0%	*	S	4	A	3	
INFRASTRUCTURE								
Antin Mid Cap	61.9	0.1%	2	S-	3	C	2	
Ardian Infrastructure VI	45.9	0.1%	*	S	4	A	4	
Axiom Infrastructure Canada II	149.2	0.2%	1	S	4	A	3	
Axiom Infrastructure US II	290.7	0.4%	3	S	4	A	3	
DIF CIF III	99.7	0.1%	*	S	3	A	4	
DIF Infrastructure VI	160.8	0.2%	5	S	3	A	2	
Grain Communications Opportunity Fund III	54.3	0.1%	2	S-	3	B	2	
Grain Spectrum Holdings III	77.2	0.1%	4	S-	3	C	2	
InfraVia VI	12.1	0.0%	*	S	4	B	3	
KKR Diversified Core Infrastructure Fund	542.9	0.7%	*	S	3	B	4	
Macquarie Global Infrastructure Fund	670.6	0.8%	*	S	3	A	4	
Pan-European Infrastructure Fund III	94.8	0.1%	3	S	3	A	3	
Partners Group Direct Infrastructure 2020	177.0	0.2%	*	S	3	A	3	
Partners Group Direct Infrastructure IV	6.0	0.0%	*	S	3	A	4	



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

			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 & CREDIT	DIVERSIFIED HEDGE FUNDS							
	AM Asia	268.1	0.3%	3	S	2	A	5
	Brevan Howard	655.1	0.8%	3	S	2	B	2
	Capula GRV	893.1	1.1%	5	S	2	B	3
	Caxton	398.1	0.5%	4	S	3	B	3
	DK Institutional Partners	342.7	0.4%	5	S-	2	C	3
	HBK Multistrategy	857.2	1.1%	4	S	2	A	3
	Hudson Bay	886.7	1.1%	5	S	2	B	3
	Man AHL Alpha	183.2	0.2%	*	S	2	B	4
	Mariner	609.1	0.7%	*	S	2	B	2
	Polar	635.2	0.8%	5	S	2	B	4
	Stable	582.9	0.7%	2	S	—	A	5
	CREDIT							
	Beach Point	334.7	0.4%	1	S	3	B	3
	BlackRock/Tennenbaum	363.3	0.4%	2	S-	3	B	4
	Centerbridge	194.3	0.2%	*	S	2	B	4
	Glendon	81.7	0.1%	4	S	2	B	1
	Magnetar	1,555.8	1.9%	5	S	3	B	3
	Napier Park	1,144.3	1.4%	4	S	3	B	4
	Oaktree	59.1	0.1%	5	S	3	B	1
Onex	120.4	0.1%	*	S	—	A	4	
PIMCO Tac Opps	105.9	0.1%	2	S-	—	C	3	
Quadrant	33.4	0.0%	3	S	2	A	4	
Siguler Guff	138.9	0.2%	*	S	2	B	4	
Silver Rock	970.4	1.2%	*	S	2	B	4	
Stable - IC	303.8	0.4%	*	S	—	A	4	
Varde	1,177.3	1.4%	*	S	2	B	4	
Waterfall	1,289.8	1.6%	*	S	3	A	4	

**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