

manager scorecards



Los Angeles County Employees Retirement Association


PUBLIC MARKETS MANAGER SCORECARD

2nd 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	GLOBAL EQUITY							
	Acadian Developed Markets	796.9	0.9%	4	S	3	B	3
	BTC Euro Tilts	745.5	0.9%	4	S	4	B	3
	Capital Group Developed Markets	468.1	0.5%	2	S-	2	B	3
	Frontier US SMID Growth	357.1	0.4%	3	S	2	A	1
	Global Alpha	176.7	0.2%	1	S-	3	A	3
	JPMAM Strategic Beta Non-U.S.	753.6	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,031.9	5.9%	3	S	1	B	3
	Lazard Emerging Markets	543.9	0.6%	3	S	3	B	3
	Leading Edge - EMP	583.5	0.7%	3	S-	2	A	5
	NewAlpha - EMP	558.4	0.7%	3	S	2	A	1
	Parametric GE Cash Overlay	318.7	0.4%	—	S	—	A	5
	SSGA MSCI ACWI IMI	15,475.2	18.2%	5	S	—	A	5
	Systematic US Small Cap Value	232.1	0.3%	2	S	2	A	3
CREDIT	HIGH YIELD							
	Beach Point	281.0	0.3%	4	S	3	B	3
	Brigade Cap Mgmt	285.4	0.3%	4	S	3	B	3
	Pinebridge Investments	304.4	0.4%	2	S	3	B	3
	BANK LOANS							
	Bain Capital Credit	316.0	0.4%	3	S	3	B	1
	Crescent Capital	272.7	0.3%	1	S	3	B	1
REAL ASSETS & INFLATION HEDGES	UBS Bank Loans	277.6	0.3%	2	S-	3	B	5
	NATURAL RESOURCES							
	DWS Natural Resources	1,269.7	1.5%	2	S	2	A	5
	INFRASTRUCTURE							
RISK REDUCTION & MITIGATION	DWS Infrastructure	1,134.8	1.3%	5	S	2	A	5
	TIPS							
	Blackrock TIPS	2,542.8	3.0%	3	S	—	A	5
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	Allspring/Wells	2,028.4	2.4%	5	S	3	B	5
	BTC US Debt Index Fund	7,699.4	9.0%	2	S	—	B	5
	Pugh Capital Mgmt	935.0	1.1%	4	S	2	A	3
	LONG-TERM GOVERNMENT BONDS							
	BlackRock	1,615.2	1.9%	3	S	—	B	5
	CASH							
	SSGA Cash	1,154.6	1.4%	3	S	—	B	5

PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2025

 <p>Los Angeles County Employees Retirement Association</p> <p>PUBLIC MARKETS MANAGER SCORECARD</p> <p>2nd Quarter 2025</p>			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			<i>1 to 5 (with 5 the best)</i>	<i>5+, S, or S- (with S+ the best)</i>	<i>1 to 5 (with 5 the best)</i>	<i>A, B, or C (with A the best)</i>	<i>1 to 5 (with 5 the best)</i>
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
OVERLAYS							
Parametric Cash Overlay	484.1	0.6%	—	S	—	A	5
HEDGES							
BTC Passive Currency Hedge	-96.8	-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



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
PRIVATE EQUITY	GLOBAL/LARGE BUYOUT						
	Advent International Group	202.9 0.2%	5	S+	3	B	4
	Blackstone Management	154.1 0.2%	4	S	4	B	5
	CVC Capital Partners	641.4 0.8%	5	S	4	A	4
	Green Equity Investors	451.9 0.5%	4	S+	3	A	4
	Hellman & Friedman	155.4 0.2%	1	S+	3	C	4
	MBK	310.1 0.4%	2	S	4	B	2
	Silver Lake Partners	610.1 0.7%	2	S+	3	A	5
	Thoma Bravo	336.4 0.4%	3	S+	3	B	3
	Vista Equity Partners	656.0 0.8%	1	S-	3	A	2
	MID-MARKET BUYOUT						
	Accel-KKR Capital Partners	293.8 0.3%	3	S+	3	A	3
	Alpine Investors	48.0 0.1%	*	S+	3	C	2
	Carlyle Group	38.2 0.0%	4	S+	4	B	4
	Clearlake Capital	619.9 0.7%	4	S	4	A	4
	GHO Capital	142.7 0.2%	5	S	3	A	3
	Gilde Partners	45.3 0.1%	*	S	2	A	5
	Integral	6.9 0.0%	*	S	4	B	3
	Kingswood	-2.8 0.0%	*	S	2	B	3
	Mill Point	9.4 0.0%	*	S	2	B	3
	Novacap	64.5 0.1%	1	S	2	B	3
	Onex Partners	54.2 0.1%	4	S	4	A	5
	Pollen Street Capital	134.6 0.2%	*	S+	4	A	4
	Revelstoke	168.4 0.2%	5	S	4	B	2
	Riverside Capital	106.4 0.1%	1	S	4	B	3
	Siris Capital Group	131.8 0.2%	3	S-	3	C	4
	Sterling Partners	155.3 0.2%	5	S	3	A	4
	STG Partners	143.7 0.2%	3	S	3	A	3
	Triton	187.4 0.2%	2	S-	3	C	5
	TSG	34.9 0.0%	*	S+	3	C	2
	Veritas Capital	157.2 0.2%	2	S+	3	A	3
	Vinci Partners	101.5 0.1%	2	S	4	B	5
	Webster Equity Partners	136.1 0.2%	5	S	3	B	3
	Wynnchurch Capital	99.7 0.1%	1	S+	3	A	3



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
PRIVATE EQUITY (continued)	SMALL BUYOUT						
	AE Industrial Partners	180.3 0.2%	5	S+	3	A	4
	Atlantic Street Capital	59.3 0.1%	1	S-	2	A	3
	Excellere Partners	11.2 0.0%	4	S-	3	C	3
	Insignia Capital Partners	76.5 0.1%	5	S	2	B	5
	Juggernaut Capital Partners	283.5 0.3%	2	S	3	A	4
	Lightyear Capital	277.0 0.3%	4	S	3	A	5
	Montefiore Investment	52.0 0.1%	1	S+	4	B	4
	One Rock Capital Partners	247.6 0.3%	3	S	3	B	3
	Palladium Equity Partners	112.5 0.1%	2	S-	4	C	2
	GROWTH EQUITY						
	Australis Partners	128.5 0.2%	1	S-	3	C	5
	Great Hill Partners	41.7 0.0%	*	S-	3	B	4
	Insight Partners	21.7 0.0%	*	S	3	B	3
	RedBird Capital Partners	199.1 0.2%	2	S	3	B	2
	Summit Partners	102.7 0.1%	5	S	3	A	3
	TA Associates	241.2 0.3%	4	S+	3	B	3
	VENTURE CAPITAL						
	BlueRun Ventures	148.6 0.2%	3	S	2	B	2
	Canaan Partners	169.6 0.2%	2	S	2	A	4
	GGV Capital	374.6 0.4%	2	S	3	A	3
	Innovation Endeavors	7.0 0.0%	*	S	2	C	3
	Institutional Venture Partners	102.2 0.1%	5	S	2	C	5
	Joy Capital	82.4 0.1%	1	S-	2	B	4
	Jungle Ventures	8.6 0.0%	*	S	4	B	3
	Lilly Asia Ventures	149.7 0.2%	4	S	4	B	2
	Primary Ventures	39.7 0.0%	*	S	2	A	4
	Sinovation Ventures	81.1 0.1%	1	S-	2	C	2
	Storm Ventures	225.4 0.3%	4	S	3	A	4
	Union Square	77.4 0.1%	5	S-	1	B	5
	SPECIAL SITUATIONS						
	Alchemy Partners	78.2 0.1%	1	S	3	B	4
	Black Diamond	155.1 0.2%	5	S	3	C	4
	Centerbridge	235.9 0.3%	3	S	3	A	2
	FUND OF FUNDS						
	Blue Sage	6.3 0.0%	*	S+	3	B	2
	Gateway	528.4 0.6%	5	S	3	C	4
	Hamilton Lane	38.0 0.0%	*	S	3	B	4
	MS GTB Capital Partners	293.3 0.3%	1	S	4	A	3
	J.P. Morgan	514.2 0.6%	3	S+	3	B	4



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	38.4	0.0%	2	S	4	B	3
AEW Value Investors Asia III	25.9	0.0%	1	S-	4	B	4
AG Asia Realty Fund IV	41.9	0.0%	3	S	3	B	3
AG Europe Realty Fund II	31.7	0.0%	2	S	3	B	3
AG Europe Realty Fund IV	12.3	0.0%	*	S	3	B	3
Bain Capital Real Estate Fund I	78.6	0.1%	2	S	3	A	3
Bain Capital Real Estate Fund II	70.1	0.1%	2	S	3	A	3
Bain Capital Real Estate Fund III	52.2	0.1%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	117.5	0.1%	*	S	2	C	3
Brookfield Strategic Real Estate Partners Fund IV	234.1	0.3%	*	S	3	C	3
CapMan Nordic Real Estate Fund II	32.1	0.0%	5	S	4	A	3
CapMan Nordic Real Estate Fund III	44.1	0.1%	4	S	4	A	3
CBRE US Core Partners	283.2	0.3%	*	S	3	A	4
CityView Western Fund I	143.0	0.2%	1	S-	3	B	3
Clarion Lion Properties Fund	440.0	0.5%	*	S	3	A	5
Clarion Lion Properties Fund - Secondary	7.1	0.0%	*	S	3	A	5
Core Property Index Fund	99.0	0.1%	3	S+	3	A	5
Core Property Index Fund - Secondary	23.0	0.0%	*	S+	3	A	5
Europa Fund IV	11.1	0.0%	5	S-	3	B	2
Heitman Asia-Pacific Property Investors	23.9	0.0%	1	S	2	B	4
Invesco Real Estate Asia Fund	122.9	0.1%	1	S	4	C	4
Prologis European Logistics Fund (PELF)	181.9	0.2%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	279.9	0.3%	5	S	2	B	5
Starwood Capital Hospitality Fund	3.4	0.0%	3	S-	3	C	3
TPG Real Estate Partners III	34.8	0.0%	3	S	3	B	3
TPG Real Estate Partners IV	33.9	0.0%	*	S	3	B	3
Whitman Peterson V	0.0	0.0%	*	S	2	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	61.6	0.1%	1	S-	3	B	2
Clarion I.M.A.	385.0	0.5%	4	S+	3	A	4
Heitman I.M.A.	231.8	0.3%	3	S	3	B	4
RREEF I.M.A.	651.1	0.8%	1	S-	2	C	5
Stockbridge I.M.A.	123.8	0.1%	2	S+	3	B	4
Stockbridge Value I.M.A. Vintage 2014	25.5	0.0%	5	S+	3	B	3

REAL ESTATE



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
PRIVATE REAL ASSETS	NATURAL RESOURCES						
	Altor Carbon Transition	5.2 0.0%	*	S	4	B	2
	Appian III	19.1 0.0%	*	S	3	B	3
	Ara III	36.8 0.0%	*	S	4	B	3
	Cibus Enterprise II	6.4 0.0%	*	S	3	B	3
	Cibus Fund II	33.5 0.0%	*	S	3	B	3
	EMG	66.0 0.1%	2	S	3	B	1
	HitecVision New Energy I	153.5 0.2%	*	S	4	A	3
	HitecVision New Energy II	6.2 0.0%	*	S	4	A	3
	Orion Mine Finance III	95.4 0.1%	2	S	4	B	4
	Orion Mine Finance IV	51.8 0.1%	*	S	4	B	3
	Orion Mineral Royalty Fund I	60.5 0.1%	2	S	4	B	4
	Sprott	66.8 0.1%	*	S	3	B	5
	TIAA-CREF Global Agriculture	294.5 0.3%	5	S+	4	A	5
	TIAA-CREF Global Agriculture II	333.4 0.4%	5	S+	4	A	5
	Vision Ridge SAF IV	0.0 0.0%	*	S	4	A	3
	INFRASTRUCTURE						
	Antin Mid Cap	67.2 0.1%	3	S-	3	C	2
	Ardian Infrastructure VI	42.6 0.1%	*	S	4	A	4
	Axiom Infrastructure Canada II	158.9 0.2%	2	S	4	A	3
	Axiom Infrastructure US II	296.9 0.3%	4	S	4	A	3
	DIF CIF III	109.1 0.1%	*	S	3	A	4
	DIF Infrastructure VI	176.7 0.2%	5	S	3	A	2
	Grain Communications Opportunity Fund III	52.9 0.1%	2	S-	3	B	2
	Grain Spectrum Holdings III	77.2 0.1%	3	S-	3	C	2
	InfraVia VI	19.5 0.0%	*	S	4	B	3
	KKR Diversified Core Infrastructure Fund	544.7 0.6%	*	S	3	B	4
	Macquarie Global Infrastructure Fund	695.9 0.8%	5	S	3	A	4
	Pan-European Infrastructure Fund III	104.7 0.1%	3	S	3	A	3
	Partners Group Direct Infrastructure 2020	182.2 0.2%	*	S	3	A	3
	Partners Group Direct Infrastructure IV	3.8 0.0%	*	S	3	A	4



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SCORE	SCORE	SCORE	SCORE	SCORE

Manager	Market Value (in \$ millions)	% of Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	272.4	0.3%	3	S	2	A	5
Brevan Howard	671.2	0.8%	2	S	2	B	2
Capula GRV	914.2	1.1%	5	S	2	B	3
Caxton	411.7	0.5%	4	S	3	B	3
DK Institutional Partners	347.5	0.4%	5	S-	2	C	3
HBK Multistrategy	875.5	1.0%	4	S	2	A	3
Hudson Bay	890.9	1.0%	5	S	2	B	3
Man AHL Alpha	170.2	0.2%	*	S	2	B	4
Mariner	614.8	0.7%	*	S	2	B	2
Polar	643.7	0.8%	5	S	2	B	4
Stable	613.5	0.7%	2	S	—	A	5
CREDIT							
Beach Point	341.4	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	336.5	0.4%	2	S-	3	B	4
Centerbridge	321.4	0.4%	*	S	2	B	4
Glendon	78.4	0.1%	4	S	2	B	1
Magnetar	2,173.8	2.6%	5	S	3	A	3
Napier Park	1,172.2	1.4%	3	S	3	B	4
Oaktree	60.0	0.1%	5	S	3	B	1
Onex	306.5	0.4%	*	S	—	A	4
PIMCO Tac Opps	98.6	0.1%	1	S-	—	C	3
Quadrant	24.1	0.0%	3	S	2	A	4
Siguler Guff	198.3	0.2%	*	S	2	B	4
Silver Rock	1,007.8	1.2%	*	S	2	B	4
Stable - IC	422.3	0.5%	*	S	—	A	4
Varde	1,202.6	1.4%	*	S	2	B	4
Waterfall	1,388.0	1.6%	*	S	3	B	4

DIVERSIFIED HEDGE FUNDS & 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