

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

3rd 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	841.4	1.0%	3	S	3	B	3
	BTC Euro Tilts	779.6	0.9%	3	S	4	B	3
	Capital Group Developed Markets	485.8	0.6%	2	S-	2	B	3
	Frontier US SMID Growth	386.3	0.4%	2	S	2	A	1
	JPMAM Strategic Beta Non-U.S.	806.8	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,198.0	5.9%	3	S	1	B	3
	Lazard Emerging Markets	625.1	0.7%	3	S	3	B	3
	Leading Edge - EMP	616.1	0.7%	3	S-	2	A	5
	NewAlpha - EMP	580.0	0.7%	3	S-	2	A	1
	Parametric GE Cash Overlay	414.2	0.5%	—	S	—	A	5
	SSGA MSCI ACWI IMI	16,836.0	19.1%	5	S	—	A	5
	Systematic US Small Cap Value	255.1	0.3%	1	S	2	A	3
CREDIT	HIGH YIELD							
	Beach Point	285.5	0.3%	4	S	3	A	3
	Brigade Cap Mgmt	288.1	0.3%	4	S	3	B	3
	Pinebridge Investments	312.2	0.4%	2	S	2	B	3
	BANK LOANS							
	Bain Capital Credit	319.1	0.4%	3	S	3	B	1
	Crescent Capital	276.7	0.3%	1	S	3	B	1
	UBS Bank Loans	281.3	0.3%	2	S-	3	B	5
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES							
	DWS Natural Resources	1,386.5	1.6%	2	S	2	A	5
	INFRASTRUCTURE							
	DWS Infrastructure	1,146.4	1.3%	5	S	2	A	5
	TIPS							
	Blackrock TIPS	2,632.7	3.0%	3	S	—	A	5
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	Allspring/Wells	2,073.5	2.4%	5	S	3	B	5
	BTC US Debt Index Fund	8,357.5	9.5%	2	S	—	B	5
	Pugh Capital Mgmt	954.6	1.1%	4	S	2	A	3
	LONG-TERM GOVERNMENT BONDS							
	BlackRock	1,655.7	1.9%	3	S	—	B	5
	CASH							
	SSGA Cash	883.3	1.0%	3	S	—	B	5



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager			Market Value (in \$ millions)	% of Total Fund			
OVERLAYS & HEDGES	OVERLAYS						
	Parametric Cash Overlay	298.6 0.3%	—	S	—	A	5
	HEDGES						
	BTC Passive Currency Hedge	20.8 0.0%	—	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	221.2 0.3%	5	S+	3	B	4
	Blackstone Management	151.4 0.2%	3	S	4	B	5
	CVC Capital Partners	694.7 0.8%	5	S	4	A	4
	Green Equity Investors	450.5 0.5%	4	S+	3	A	4
	Hellman & Friedman	162.9 0.2%	1	S+	3	C	4
	MBK	309.3 0.4%	4	S	4	B	2
	Silver Lake Partners	641.2 0.7%	2	S+	3	A	5
	Thoma Bravo	338.0 0.4%	2	S+	3	B	3
	Vista Equity Partners	623.3 0.7%	1	S-	3	A	2
	MID-MARKET BUYOUT						
	Accel-KKR Capital Partners	286.0 0.3%	2	S+	3	A	3
	Alpine Investors	49.2 0.1%	*	S+	3	B	2
	Carlyle Group	33.7 0.0%	4	S+	4	B	4
	Clearlake Capital	633.8 0.7%	4	S	4	A	4
	GHO Capital	151.0 0.2%	1	S	3	A	3
	Gilde Partners	49.0 0.1%	*	S	2	A	5
	Integral	8.7 0.0%	*	S	4	B	3
	Kingswood	21.4 0.0%	*	S	2	B	3
	Mill Point	8.6 0.0%	*	S	2	B	3
	Novacap	87.3 0.1%	5	S	2	B	3
	Onex Partners	55.0 0.1%	4	S	4	A	5
	Pollen Street Capital	227.4 0.3%	*	S+	4	A	4
	Revelstoke	174.3 0.2%	3	S	4	B	2
	Riverside Capital	112.3 0.1%	3	S	3	B	3
	Siris Capital Group	134.5 0.2%	1	S-	3	C	4
	Sterling Partners	151.6 0.2%	5	S+	2	A	4
	STG Partners	152.7 0.2%	3	S	3	A	3
	Triton	210.4 0.2%	5	S-	3	C	5
	TSG	44.6 0.1%	*	S+	3	C	2
	Veritas Capital	162.6 0.2%	2	S+	3	A	3
	Vinci Partners	105.5 0.1%	2	S	4	B	5
	Webster Equity Partners	139.0 0.2%	5	S	3	B	3
	Wynnchurch Capital	110.4 0.1%	1	S+	3	A	3



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SCORE			SCORE		SCORE		SCORE		SCORE	



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	35.6	0.0%	4	S	4	B	3
AEW Value Investors Asia III	26.0	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	35.9	0.0%	1	S	3	B	3
AG Europe Realty Fund II	29.1	0.0%	3	S	3	B	3
AG Europe Realty Fund IV	11.2	0.0%	*	S	3	B	3
Bain Capital Real Estate Fund I	77.2	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund II	67.4	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund III	48.5	0.1%	*	S	3	A	3
Bell Partners Growth and Income Fund	0.0	0.0%	*	S	2	B	4
Blackstone Real Estate Partners Fund X	124.3	0.1%	*	S	2	C	3
Brookfield Strategic Real Estate Partners Fund IV	244.9	0.3%	*	S	3	C	3
CapMan Nordic Real Estate Fund II	32.4	0.0%	5	S	4	B	3
CapMan Nordic Real Estate Fund III	44.4	0.1%	4	S	4	B	3
CBRE Asia Value Partners VII	0.0	0.0%	*	S	3	B	4
CBRE US Core Partners	434.5	0.5%	*	S	3	A	4
CityView Western Fund I	88.0	0.1%	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	230.3	0.3%	3	S+	3	A	5
Core Property Index Fund - Secondary	23.0	0.0%	*	S+	3	A	5
Europa Fund IV	10.1	0.0%	5	S-	3	B	2
Heitman Asia-Pacific Property Investors	21.6	0.0%	1	S	2	B	4
Invesco Real Estate Asia Fund	127.8	0.1%	3	S	4	C	4
Prologis European Logistics Fund (PELF)	197.6	0.2%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	276.9	0.3%	5	S	2	B	5
Starwood Capital Hospitality Fund II	3.2	0.0%	1	S-	3	C	3
TPG Real Estate Partners III	33.5	0.0%	4	S	3	B	3
TPG Real Estate Partners IV	49.3	0.1%	*	S	3	B	3
Whitman Peterson V	3.9	0.0%	*	S	2	A	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	49.3	0.1%	1	S-	3	B	2
Clarion I.M.A.	371.8	0.4%	3	S+	3	A	4
Heitman I.M.A.	217.4	0.2%	3	S	3	A	4
RREEF I.M.A.	551.4	0.6%	3	S-	2	C	5
Stockbridge I.M.A.	122.7	0.1%	4	S+	3	B	4
Stockbridge Value I.M.A. Vintage 2014	25.6	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	20.8 0.0%	*	S	4	B	2
	Appian III	28.4 0.0%	*	S	3	B	3
	Ara III	37.3 0.0%	*	S	4	B	3
	Cibus Enterprise II	6.7 0.0%	*	S	3	B	3
	Cibus Fund II	52.1 0.1%	*	S	3	B	3
	EMG	65.3 0.1%	2	S	3	B	1
	HitecVision New Energy I	161.6 0.2%	*	S	4	A	3
	HitecVision New Energy II	30.0 0.0%	*	S	4	A	3
	Orion Mine Finance III	80.1 0.1%	2	S	4	B	4
	Orion Mine Finance IV	46.7 0.1%	*	S	4	B	3
	Orion Mineral Royalty Fund I	63.2 0.1%	2	S	4	B	4
	Sprott	62.9 0.1%	*	S	2	B	5
	TIAA-CREF Global Agriculture	301.1 0.3%	5	S	4	B	5
	TIAA-CREF Global Agriculture II	337.5 0.4%	5	S	4	B	5
	Vision Ridge SAF IV	47.7 0.1%	*	S	4	A	3
	INFRASTRUCTURE						
	Antin Mid Cap	65.1 0.1%	3	S-	3	C	2
	Ardian Infrastructure VI	35.7 0.0%	*	S	3	A	4
	Axiom Infrastructure Canada II	157.0 0.2%	1	S	4	A	3
	Axiom Infrastructure US II	300.4 0.3%	3	S	4	A	3
	DIF CIF III	122.1 0.1%	*	S	3	A	4
	DIF Infrastructure VI	177.0 0.2%	5	S	3	A	2
	Grain Communications Opportunity Fund III	54.1 0.1%	2	S-	3	C	2
	Grain Spectrum Holdings III	77.3 0.1%	3	S-	3	C	2
	InfraVia VI	18.8 0.0%	*	S	4	B	3
	KKR Diversified Core Infrastructure Fund	549.5 0.6%	*	S	3	A	4
	Macquarie Global Infrastructure Fund	741.1 0.8%	5	S	3	A	4
	Pan-European Infrastructure Fund III	105.8 0.1%	3	S	4	B	3
	Partners Group Direct Infrastructure 2020	189.1 0.2%	*	S	4	A	3
	Partners Group Direct Infrastructure IV	11.8 0.0%	*	S	4	A	4



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	284.5	0.3%	3	S	2	A	5
Brevan Howard	575.7	0.7%	1	S	2	B	2
Capula GRV	926.7	1.1%	5	S	2	B	3
Caxton	418.0	0.5%	3	S	2	B	3
DK Institutional Partners	357.2	0.4%	5	S-	2	C	3
HBK Multistrategy	896.0	1.0%	5	S	2	B	3
Hudson Bay	921.4	1.0%	5	S	2	B	3
III Capital Management	397.5	0.5%	*	S	2	B	4
Man Trend 1937 SP	179.5	0.2%	*	S	2	B	4
Mariner	623.3	0.7%	*	S	2	B	2
Polar	660.9	0.8%	5	S	2	A	4
Stable	673.6	0.8%	3	S	—	A	5
CREDIT							
Beach Point	347.4	0.4%	3	S	3	B	3
BlackRock/Tennenbaum	311.4	0.4%	1	S-	3	B	4
Centerbridge	344.1	0.4%	*	S	2	B	4
Glendon	75.3	0.1%	5	S	2	B	1
Magnetar	2,103.6	2.4%	5	S	2	B	3
Napier Park	1,198.3	1.4%	3	S	2	B	4
Oaktree	59.9	0.1%	4	S	4	B	1
Onex	425.0	0.5%	*	S	3	A	4
PIMCO Tac Opps	43.2	0.0%	1	S-	—	C	3
Quadrant	24.2	0.0%	2	S	2	A	4
Siguler Guff	247.0	0.3%	*	S	2	B	4
Silver Rock	1,146.8	1.3%	*	S	2	B	4
Stable - IC	543.7	0.6%	*	S	—	A	4
Varde	1,234.4	1.4%	*	S	2	B	4
Waterfall	1,406.6	1.6%	*	S	2	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