

# manager scorecards



Los Angeles County Employees Retirement Association

## PUBLIC MARKETS MANAGER SCORECARD

4th 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>GROWTH</b>	<b>GLOBAL EQUITY</b>							
	Acadian Developed Markets	890.7	1.0%	3	S	3	B	3
	BTC Euro Tilts	830.7	0.9%	3	S	4	B	3
	Capital Group Developed Markets	511.1	0.6%	2	S-	2	B	3
	Frontier US SMID Growth	413.7	0.5%	2	S	2	A	1
	JPMAM Strategic Beta Non-U.S.	850.8	1.0%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,329.0	6.0%	3	S	1	B	3
	Lazard Emerging Markets	660.8	0.7%	3	S	3	B	3
	Leading Edge - EMP	634.7	0.7%	* 3	S-	2	A	5
	NewAlpha - EMP	587.9	0.7%	* 3	S-	2	A	1
	Parametric GE Cash Overlay	363.7	0.4%	—	S	—	A	5
	SSGA MSCI ACWI IMI	16,613.8	18.6%	5	S	—	B	5
Systematic US Small Cap Value	265.9	0.3%	1	S	2	A	3	
<b>CREDIT</b>	<b>HIGH YIELD</b>							
	Beach Point	287.0	0.3%	4	S	3	A	3
	Brigade Cap Mgmt	292.9	0.3%	4	S	3	B	3
	Pinebridge Investments	315.8	0.4%	2	S	2	B	3
	<b>BANK LOANS</b>							
	Bain Capital Credit	321.8	0.4%	3	S	3	B	1
	Crescent Capital	279.8	0.3%	1	S	3	B	1
UBS Bank Loans	283.2	0.3%	2	S-	3	B	5	
<b>REAL ASSETS &amp; INFLATION HEDGES</b>	<b>NATURAL RESOURCES</b>							
	DWS Natural Resources	1,485.3	1.7%	2	S	3	A	5
	<b>INFRASTRUCTURE</b>							
	DWS Infrastructure	1,146.9	1.3%	5	S	3	A	5
<b>TIPS</b>								
Blackrock TIPS	2,641.5	3.0%	3	S	—	A	5	
<b>RISK REDUCTION &amp; MITIGATION</b>	<b>INVESTMENT GRADE BONDS</b>							
	Allspring/Wells	2,094.5	2.3%	5	S	3	B	5
	BTC US Debt Index Fund	8,442.6	9.4%	2	S	—	B	5
	Pugh Capital Mgmt	964.5	1.1%	4	S	2	A	3
	<b>LONG-TERM GOVERNMENT BONDS</b>							
	BlackRock	1,648.0	1.8%	3	S	—	B	5
	<b>CASH</b>							
SSGA Cash	1,066.9	1.2%	3	S	—	B	5	



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4th Quarter 2025

			Performance <i>1 to 5 (with 5 the best)</i>	Organization & Operations <i>S+, S, or S- (with S+ the best)</i>	ESG <i>1 to 5 (with 5 the best)</i>	Partnership <i>A, B, or C (with A the best)</i>	Fees & Terms <i>1 to 5 (with 5 the best)</i>	
			SCORE	SCORE	SCORE	SCORE	SCORE	
Manager	Market Value (in \$ millions)	% of Total Fund						
OVERLAYS & HEDGES	<b>OVERLAYS</b>							
	Parametric Cash Overlay	323.7	0.4%	—	S	—	A	5
	<b>HEDGES</b>							
	BTC Passive Currency Hedge	5.8	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

# PRIVATE MARKETS MANAGER SCORECARD

4th 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	224.0	0.3%	4	S+	3	B	4
Blackstone Management	143.9	0.2%	2	S	3	B	5
CVC Capital Partners	684.5	0.8%	5	S	4	A	4
Green Equity Investors	468.7	0.5%	5	S+	3	A	4
Hellman & Friedman	174.2	0.2%	2	S+	3	C	4
MBK	306.6	0.3%	3	S	4	B	2
Silver Lake Partners	663.3	0.7%	4	S+	4	A	5
Thoma Bravo	338.5	0.4%	1	S+	4	B	3
Veritas Capital	176.6	0.2%	2	S+	3	A	3
Vista Equity Partners	603.1	0.7%	1	S-	3	A	3
<b>MID-MARKET BUYOUT</b>							
Accel-KKR Capital Partners	299.7	0.3%	2	S+	3	A	3
Alpine Investors	51.6	0.1%	*	S+	3	B	2
Carlyle Group	33.6	0.0%	3	S+	4	B	4
Clearlake Capital	617.8	0.7%	5	S	4	A	4
GHO Capital	155.8	0.2%	4	S	3	A	3
Gilde Partners	25.0	0.0%	*	S	2	A	5
Integral	11.9	0.0%	*	S	4	B	3
Kingswood	25.3	0.0%	*	S	2	B	4
Lightyear Capital	234.8	0.3%	5	S	3	A	5
Mill Point	12.7	0.0%	*	S	2	B	4
Novacap	92.4	0.1%	2	S+	2	A	3
One Rock Capital Partners	176.8	0.2%	3	S	3	B	3
Onex Partners	52.0	0.1%	4	S	4	A	5
Pollen Street Capital	224.2	0.3%	*	S+	4	A	4
Revelstoke	189.5	0.2%	3	S	3	B	2
Riverside Capital	90.9	0.1%	2	S	3	B	3
Siris Capital Group	129.5	0.1%	1	S-	3	C	4
Sterling Partners	164.6	0.2%	5	S+	2	A	4
STG Partners	152.6	0.2%	3	S	3	B	3
Triton	186.3	0.2%	5	S-	4	C	5
TSG	44.8	0.1%	*	S+	3	C	2
Vinci Partners	110.0	0.1%	2	S	4	B	5
Webster Equity Partners	147.3	0.2%	4	S	3	B	3
Wynnchurch Capital	123.6	0.1%	2	S+	3	A	3

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

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4th Quarter 2025

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			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	216.6	0.2%	5	S+	4	A	4
Atlantic Street Capital	59.1	0.1%	2	S-	2	A	3
Blue Sage	4.1	0.0%	*	S+	2	B	4
Excellere Partners	11.9	0.0%	3	S-	3	C	3
Insignia Capital Partners	70.0	0.1%	4	S	3	B	5
Juggernaut Capital Partners	275.2	0.3%	2	S	3	A	4
Montefiore Investment	66.1	0.1%	3	S+	4	B	4
Palladium Equity Partners	111.0	0.1%	1	S-	4	C	1
<b>GROWTH EQUITY</b>							
Australis Partners	132.8	0.1%	1	S-	3	C	5
Great Hill Partners	70.2	0.1%	*	S-	3	B	4
Insight Partners	51.9	0.1%	*	S	3	B	3
RedBird Capital Partners	220.1	0.2%	4	S	3	B	2
Summit Partners	116.0	0.1%	5	S	3	A	3
TA Associates	237.6	0.3%	2	S+	3	B	3
<b>VENTURE CAPITAL</b>							
BlueRun Ventures	167.7	0.2%	3	S	2	B	2
Canaan Partners	181.5	0.2%	1	S	2	A	4
GGV Capital	410.4	0.5%	4	S	2	A	3
Innovation Endeavors	11.8	0.0%	*	S	2	C	3
Institutional Venture Partners	94.6	0.1%	2	S	2	C	5
Joy Capital	83.3	0.1%	1	S-	2	B	4
Jungle Ventures	8.3	0.0%	*	S	4	B	3
Lilly Asia Ventures	191.7	0.2%	5	S	4	B	2
Primary Ventures	65.7	0.1%	*	S	2	A	4
Sinovation Ventures	87.5	0.1%	2	S-	2	C	2
Storm Ventures	219.7	0.2%	4	S	3	A	4
Union Square	68.1	0.1%	5	S-	1	B	5
<b>SPECIAL SITUATIONS</b>							
Alchemy Partners	79.7	0.1%	5	S	3	B	4
Black Diamond	149.2	0.2%	3	S	3	C	4
Centerbridge	284.2	0.3%	1	S	3	A	2
<b>FUND OF FUNDS</b>							
Gateway	498.6	0.6%	5	S	3	C	5
Hamilton Lane	53.3	0.1%	*	S	3	B	5
MS GTB Capital Partners	261.2	0.3%	1	S	3	A	2
J.P. Morgan	514.9	0.6%	3	S+	3	B	5

PRIVATE EQUITY  
(continued)

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4th 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			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
	Manager	Market Value (in \$ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
	AERMONT Real Estate Fund IV	41.8	0.0%	5	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%	4	S	3	B	3
	AG Europe Realty Fund II	29.1	0.0%	2	S	3	B	3
	AG Europe Realty Fund IV	11.2	0.0%	*	S	3	B	3
	Bain Capital Real Estate Fund I	76.5	0.1%	3	S	3	A	3
	Bain Capital Real Estate Fund II	62.7	0.1%	1	S	3	A	3
	Bain Capital Real Estate Fund III	43.3	0.0%	*	S	3	A	3
	Blackstone Real Estate Partners Fund X	127.7	0.1%	*	S	2	C	3
	Brookfield Strategic Real Estate Partners Fund IV	246.7	0.3%	*	S	3	C	3
	CapMan Nordic Real Estate Fund II	38.2	0.0%	5	S	4	B	3
	CapMan Nordic Real Estate Fund III	44.4	0.0%	2	S	4	B	3
	CBRE Asia Value Partners VII	3.7	0.0%	*	S	3	B	4
	CBRE US Core Partners	583.9	0.7%	*	S	3	A	4
	CityView Western Fund I	88.7	0.1%	1	S-	3	B	3
	Clarion Lion Properties Fund	589.5	0.7%	*	S+	3	A	5
	Clarion Lion Properties Fund - Secondary	7.2	0.0%	*	S+	3	A	5
	Core Property Index Fund	229.2	0.3%	3	S+	3	A	5
	Core Property Index Fund - Secondary	22.6	0.0%	*	S+	3	A	5
	Europa Fund IV	11.9	0.0%	2	S-	3	B	2
	Heitman Asia-Pacific Property Investors	21.9	0.0%	1	S	2	B	4
	Invesco Real Estate Asia Fund	127.2	0.1%	3	S	4	C	4
	Prologis European Logistics Fund (PELF)	195.5	0.2%	5	S	4	A	1
	RREEF Core Plus Industrial Fund (CPIF)	275.6	0.3%	5	S	2	B	5
	Starwood Capital Hospitality Fund II	3.2	0.0%	4	S-	3	C	3
	TPG Real Estate Partners III	31.4	0.0%	4	S	3	B	3
	TPG Real Estate Partners IV	49.3	0.1%	*	S	3	B	3
	Whitman Peterson V	5.4	0.0%	*	S+	2	A	3
	SEPARATE ACCOUNTS							
	Cityview Core I.M.A.	34.9	0.0%	1	S-	3	B	2
	Clarion I.M.A.	531.8	0.6%	2	S+	3	A	4
	Heitman I.M.A.	217.4	0.2%	5	S	3	A	4
	RREEF I.M.A.	551.4	0.6%	2	S-	2	B	5
	Stockbridge I.M.A.	9.8	0.0%	4	S+	3	C	4

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4th Quarter 2025

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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	22.2	0.0%	*	S	4	B	2
	Applan III	41.7	0.0%	*	S	3	B	3
	Ara III	41.2	0.0%	*	S	4	A	3
	Cibus Enterprise II	6.9	0.0%	*	S	4	B	3
	Cibus Fund II	52.0	0.1%	*	S	4	B	3
	EMG	54.9	0.1%	2	S-	2	B	1
	HitecVision New Energy I	164.3	0.2%	*	S	4	A	3
	HitecVision New Energy II	30.6	0.0%	*	S	4	A	3
	Orion Mine Finance III	75.2	0.1%	2	S	4	B	4
	Orion Mine Finance IV	84.2	0.1%	*	S	4	B	3
	Orion Mineral Royalty Fund I	68.0	0.1%	2	S	4	B	4
	Sprott	65.0	0.1%	*	S	2	B	5
	TIAA-CREF Global Agriculture	304.2	0.3%	5	S	4	B	5
	TIAA-CREF Global Agriculture II	338.4	0.4%	5	S	4	B	5
	Vision Ridge SAF IV	45.6	0.1%	*	S	4	A	3
	INFRASTRUCTURE							
	Antin Mid Cap	67.0	0.1%	3	S-	3	C	2
	Ardian Infrastructure VI	51.3	0.1%	*	S	3	A	4
	Axiom Infrastructure Canada II	162.9	0.2%	2	S	3	A	3
Axiom Infrastructure US II	301.9	0.3%	3	S	3	A	3	
DIF CIF III	129.4	0.1%	*	S	3	A	4	
DIF Infrastructure VI	177.5	0.2%	5	S	3	A	2	
Grain Communications Opportunity Fund III	58.1	0.1%	2	S-	3	C	2	
Grain Spectrum Holdings III	77.3	0.1%	3	S-	3	C	2	
InfraVia VI	17.5	0.0%	*	S	2	B	3	
KKR Diversified Core Infrastructure Fund	554.2	0.6%	*	S	3	A	4	
Macquarie Global Infrastructure Fund	762.1	0.9%	5	S	3	A	4	
Pan-European Infrastructure Fund III	108.6	0.1%	3	S	4	B	3	
Partners Group Direct Infrastructure 2020	195.6	0.2%	*	S	4	A	3	
Partners Group Direct Infrastructure IV	31.8	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 & CREDIT	DIVERSIFIED HEDGE FUNDS							
	AM Asia	296.7	0.3%	4	S	2	A	5
	Brevan Howard	586.1	0.7%	1	S	2	B	2
	Capula GRV	943.0	1.1%	5	S	2	B	3
	Caxton	434.5	0.5%	4	S	2	B	3
	DK Institutional Partners	366.3	0.4%	5	S	2	B	3
	HBK Multistrategy	915.8	1.0%	5	S	2	B	3
	Hudson Bay	929.4	1.0%	5	S	2	B	3
	Ill Capital Management	411.5	0.5%	*	S	2	B	4
	Man Trend 1937 SP	197.9	0.2%	*	S	2	B	4
	Mariner	635.7	0.7%	*	S	2	A	2
	Polar	671.8	0.8%	5	S	2	B	4
	Stable	673.6	0.8%	3	S	—	A	5
	CREDIT							
	Beach Point	342.3	0.4%	3	S	3	B	3
	BlackRock/Tennenbaum	291.1	0.3%	1	S-	3	B	4
	Centerbridge	391.2	0.4%	*	S	2	B	4
	Glendon	69.2	0.1%	5	S	2	B	1
	Magnetar	1,904.0	2.1%	5	S	2	B	3
	Napier Park	1,170.2	1.3%	3	S	2	B	4
Oaktree	60.8	0.1%	4	S	4	B	1	
Onex	507.9	0.6%	*	S	3	A	4	
PIMCO Tac Opps	25.8	0.0%	1	S-	—	C	3	
Quadrant	24.7	0.0%	2	S	2	A	4	
Siguler Guff	318.6	0.4%	*	S	2	B	4	
Silver Rock	1,166.4	1.3%	*	S	2	B	4	
Stable - IC	543.7	0.6%	*	S	—	A	4	
Varde	1,306.1	1.5%	*	S	2	B	4	
Waterfall	1,430.0	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