

# manager scorecards

# PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2026

			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						
<b>GROWTH</b>	<b>GLOBAL EQUITY</b>							
	Acadian Developed Markets	889.4	1.0%	3	S	3	B	3
	BTC Euro Tilts	812.4	0.9%	3	S	4	B	3
	Capital Group Developed Markets	491.6	0.5%	1	S-	2	B	3
	Frontier US SMID Growth	368.6	0.4%	2	S	2	A	1
	JPMAM Strategic Beta Non-U.S.	852.5	1.0%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,061.9	5.6%	3	S	1	B	3
	Lazard Emerging Markets	654.0	0.7%	3	S	3	B	3
	Leading Edge - EMP	622.0	0.7%	3	S-	2	A	5
	NewAlpha - EMP	570.9	0.6%	3	S-	2	A	1
	Parametric GE Cash Overlay	273.1	0.3%	—	S	—	A	5
SSGA MSCI ACWI IMI	16,017.1	17.9%	5	S	—	B	5	
Systematic US Small Cap Value	245.6	0.3%	2	S	2	A	3	
<b>CREDIT</b>	<b>HIGH YIELD</b>							
	Beach Point	283.2	0.3%	4	S	3	A	3
	Brigade Cap Mgmt	292.7	0.3%	4	S	3	B	3
	Pinebridge Investments	314.7	0.4%	2	S	2	B	3
	<b>BANK LOANS</b>							
	Bain Capital Credit	319.4	0.4%	3	S	3	B	1
	Crescent Capital	281.4	0.3%	1	S	3	B	1
UBS Bank Loans	279.8	0.3%	2	S-	3	B	5	
<b>REAL ASSETS &amp; INFLATION HEDGES</b>	<b>NATURAL RESOURCES</b>							
	DWS Natural Resources	1,767.3	2.0%	2	S	3	A	5
	<b>INFRASTRUCTURE</b>							
	DWS Infrastructure	1,257.3	1.4%	5	S	3	A	5
<b>TIPS</b>								
Blackrock TIPS	2,667.9	3.0%	3	S	—	A	5	
<b>RISK REDUCTION &amp; MITIGATION</b>	<b>INVESTMENT GRADE BONDS</b>							
	Allspring/Wells	2,096.3	2.3%	5	S	3	B	5
	BTC US Debt Index Fund	8,446.4	9.4%	2	S	—	B	5
	Pugh Capital Mgmt	965.0	1.1%	4	S	2	A	3
	<b>LONG-TERM GOVERNMENT BONDS</b>							
	BlackRock	1,648.3	1.8%	3	S	—	B	5
	<b>CASH</b>							
SSGA Cash	667.0	0.7%	3	S	—	B	5	

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1st Quarter 2026

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			SCORE	SCORE	SCORE	SCORE	SCORE	
Manager			Market Value (in \$ millions)	% of Total Fund				
OVERLAYS & HEDGES	<b>OVERLAYS</b>							
	Parametric Cash Overlay	355.8	0.4%	—	S	—	A	5
	<b>HEDGES</b>							
	BTC Passive Currency Hedge	90.9	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  
 '\*k' 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

1st Quarter 2026

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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					

PRIVATE EQUITY	GLOBAL/LARGE BUYOUT							
		Advent International Group	224.4	0.3%	4	S+	3	A
	Blackstone Management	139.8	0.2%	2	S	3	B	5
	CVC Capital Partners	665.9	0.7%	5	S	4	A	4
	Green Equity Investors	445.4	0.5%	5	S+	4	A	4
	MBK	300.3	0.3%	2	S	4	B	2
	Silver Lake Partners	645.6	0.7%	3	S+	4	A	5
	Thoma Bravo	382.9	0.4%	3	S+	4	B	3
	Veritas Capital	183.7	0.2%	1	S+	3	A	3
	Vista Equity Partners	581.3	0.6%	1	S-	3	A	3
	MID-MARKET BUYOUT							
	Accel-KKR Capital Partners	316.4	0.4%	3	S+	3	A	3
	Alpine Investors	52.2	0.1%	*	S+	3	B	2
	Carlyle Group	19.1	0.0%	3	S+	4	B	5
	Clearlake Capital	581.3	0.6%	5	S	4	A	4
	GHO Capital	152.6	0.2%	1	S	3	A	3
	Integral	15.5	0.0%	*	S	4	B	3
	Kingswood	37.7	0.0%	*	S	2	A	4
	Lightyear Capital	230.9	0.3%	5	S	3	A	5
	Mill Point	20.8	0.0%	*	S	2	B	4
	Novacap	133.4	0.1%	3	S+	2	A	3
	One Rock Capital Partners	176.8	0.2%	3	S	3	B	3
	Pollen Street Capital	257.2	0.3%	*	S+	4	A	4
	Revelstoke	207.6	0.2%	4	S	3	B	2
	Riverside Capital	88.3	0.1%	2	S	3	B	3
	Siris Capital Group	122.3	0.1%	1	S-	3	C	5
	Sterling Partners	120.6	0.1%	5	S+	2	A	5
	STG Partners	163.2	0.2%	2	S	3	A	3
	Triton	185.3	0.2%	5	S-	4	C	5
	TSG	51.1	0.1%	*	S+	3	C	2
	Vinci Partners	112.6	0.1%	2	S	4	B	5
	Webster Equity Partners	153.1	0.2%	4	S	3	B	3
	Wynnchurch Capital	127.7	0.1%	2	S+	3	A	3



Los Angeles County Employees Retirement Association

**PRIVATE MARKETS MANAGER SCORECARD**  
1st Quarter 2026

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				SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund						
<b>SMALL BUYOUT</b>								
AE Industrial Partners	218.7	0.2%		5	S+	4	A	5
Atlantic Street Capital	66.5	0.1%		2	S-	2	A	3
Blue Sage	18.0	0.0%		*	S+	2	B	4
Excellere Partners	11.6	0.0%		4	S-	3	C	3
Insignia Capital Partners	62.8	0.1%		3	S-	3	B	5
Juggernaut Capital Partners	255.5	0.3%		1	S	3	A	4
Montefiore Investment	79.5	0.1%		3	S+	4	B	4
Otro Capital	1.2	0.0%		*	S	2	B	3
Palladium Equity Partners	105.0	0.1%		1	S-	4	C	2
Regal	-2.4	0.0%		*	S	2	B	4
<b>GROWTH EQUITY</b>								
Australis Partners	134.0	0.1%		2	S-	3	C	5
Dragoneer	31.6	0.0%		*	S	2	B	3
Great Hill Partners	73.6	0.1%		1	S-	3	B	4
Insight Partners	69.4	0.1%		*	S	2	B	3
RedBird Capital Partners	211.5	0.2%		5	S	3	B	3
Summit Partners	122.7	0.1%		3	S	3	A	3
TA Associates	235.8	0.3%		4	S+	3	B	3
<b>VENTURE CAPITAL</b>								
BlueRun Ventures	169.8	0.2%		4	S	2	B	2
Canaan Partners	173.4	0.2%		3	S	2	A	4
GGV Capital	426.1	0.5%		1	S	2	A	3
Innovation Endeavors	13.1	0.0%		*	S	2	C	3
Institutional Venture Partners	95.4	0.1%		4	S	2	C	5
Joy Capital	79.1	0.1%		2	S-	2	B	4
Jungle Ventures	18.9	0.0%		*	S-	4	B	3
Lilly Asia Ventures	168.0	0.2%		5	S	4	B	2
Primary Ventures	102.0	0.1%		*	S	2	A	4
Sinovation Ventures	87.3	0.1%		1	S-	2	C	2
Storm Ventures	225.7	0.3%		2	S	3	A	4
Union Square	59.5	0.1%		5	S-	1	B	5
<b>SPECIAL SITUATIONS</b>								
Alchemy Partners	73.1	0.1%		5	S	3	B	4
Black Diamond	138.4	0.2%		1	S	3	C	4
Centerbridge	287.7	0.3%		3	S	3	A	2
<b>FUND OF FUNDS</b>								
Gateway	476.8	0.5%		5	S	3	C	5
Hamilton Lane	63.0	0.1%		*	S	3	B	5
MS GTB Capital Partners	254.7	0.3%		1	S	3	A	2
J.P. Morgan	514.6	0.6%		3	S+	3	B	5

PRIVATE EQUITY  
(continued)

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			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	43.6	0.0%	5	S	4	B	3
	AEW Value Investors Asia III	25.2	0.0%	1	S-	4	B	4
	AG Asia Realty Fund IV	35.5	0.0%	4	S	3	C	3
	AG Europe Realty Fund II	28.0	0.0%	2	S	3	C	3
	AG Europe Realty Fund IV	23.5	0.0%	*	S	3	C	3
	Bain Capital Real Estate Fund I	71.9	0.1%	1	S	3	A	3
	Bain Capital Real Estate Fund II	66.8	0.1%	1	S	3	A	3
	Bain Capital Real Estate Fund III	43.3	0.0%	*	S	3	A	3
	Bell Partners Growth and Income Fund	33.5	0.0%	*	S	3	A	4
	Blackstone Real Estate Partners Fund X	136.3	0.2%	*	S	2	C	3
	Brookfield Strategic Real Estate Partners Fund IV	251.9	0.3%	*	S	3	C	3
	CapMan Nordic Real Estate Fund II	38.3	0.0%	5	S	4	B	3
	CapMan Nordic Real Estate Fund III	65.9	0.1%	3	S	4	B	3
	CBRE Asia Value Partners VII	2.7	0.0%	*	S	3	B	4
	CBRE US Core Partners	582.4	0.6%	*	S	3	A	4
	CityView Western Fund I	81.4	0.1%	1	S-	3	B	3
	Clarion Lion Properties Fund	604.0	0.7%	*	S+	3	A	5
	Clarion Lion Properties Fund - Secondary	7.4	0.0%	*	S+	3	A	5
	Core Property Index Fund	230.5	0.3%	3	S+	3	A	5
	Core Property Index Fund - Secondary	22.6	0.0%	*	S+	3	A	5
	Europa Fund IV	8.8	0.0%	2	S-	3	B	2
	Heitman Asia-Pacific Property Investors	19.3	0.0%	2	S	2	B	4
	Invesco Real Estate Asia Fund	125.6	0.1%	3	S	4	C	4
	Prologis European Logistics Fund (PELF)	196.9	0.2%	5	S	4	A	1
	RREEF Core Plus Industrial Fund (CPIF)	272.7	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	30.4	0.0%	4	S	3	B	3
	TPG Real Estate Partners IV	60.6	0.1%	*	S	3	B	3
	Whitman Peterson V	7.8	0.0%	*	S+	2	A	3
	<b>SEPARATE ACCOUNTS</b>							
	Cityview Core I.M.A.	26.6	0.0%	1	S-	3	B	2
	Clarion I.M.A.	35.0	0.0%	5	S+	3	A	4
	Heitman I.M.A.	32.6	0.0%	5	S	3	A	4
	RREEF I.M.A.	297.6	0.3%	5	S-	2	C	5
	Stockbridge I.M.A.	27.7	0.0%	5	S+	3	B	4

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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
Appian 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	3	B	3	
Cibus Fund II	52.0	0.1%	*	S	3	B	3	
EMG	54.9	0.1%	2	S	3	C	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	84.2	0.1%	2	S	4	B	4	
Orion Mine Finance IV	75.2	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	338.4	0.4%	5	S	4	B	5	
TIAA-CREF Global Agriculture II	304.2	0.3%	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	301.9	0.3%	2	S	4	A	3	
Axiom Infrastructure US II	162.9	0.2%	3	S	4	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	4	B	3	
KKR Diversified Core Infrastructure Fund	554.2	0.6%	*	S	3	B	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	A	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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Manager	Market Value (in \$ millions)	% of Total Fund					

DIVERSIFIED HEDGE FUNDS & CREDIT	DIVERSIFIED HEDGE FUNDS							
	Aequim	300.0	0.3%	*	S	2	A	4
	AM Asia	296.7	0.3%	3	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
	III 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	B	2	
Polar	671.8	0.7%	5	S	2	A	4	
Stable	682.9	0.8%	3	S	2	A	5	
CREDIT								
Beach Point	343.2	0.4%	1	S	3	B	3	
BlackRock/Tennenbaum	293.1	0.3%	2	S-	3	B	4	
Centerbridge	391.2	0.4%	*	S	2	B	4	
Glendon	70.4	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	1,207.1	1.3%	4	S	2	A	4	
Stable - IC	682.9	0.8%	*	S	2	A	4	
Varde	1,306.1	1.5%	*	S-	2	B	4	
Waterfall	1,430.0	1.6%	*	S	2	B	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