

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2026

			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	1,022.7 1.1%	3	S	3	B	3
	BTC Euro Tilts	856.1 0.9%	3	S	4	B	3
	Capital Group Developed Markets	491.8 0.5%	1	S-	2	B	3
	Frontier US SMID Growth	448.2 0.5%	2	S	3	A	1
	JPMAM Strategic Beta Non-U.S.	967.9 1.0%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,864.1 6.2%	3	S	1	B	3
	Lazard Emerging Markets	869.6 0.9%	3	S	3	B	3
	Leading Edge - EMP	702.0 0.7%	* 3	S-	1	A	5
	NewAlpha - EMP	651.5 0.7%	* 3	S-	3	A	1
	Parametric GE Cash Overlay	280.9 0.3%	—	S	—	B	5
	SSGA MSCI ACWI IMI	17,942.2 19.1%	5	S	—	B	5
	Systematic US Small Cap Value	299.1 0.3%	2	S	2	A	3
CREDIT	HIGH YIELD						
	Beach Point	214.7 0.2%	4	S	3	A	3
	Brigade Cap Mgmt	302.5 0.3%	4	S	3	B	3
	Pinebridge Investments	247.1 0.3%	3	S	2	B	3
	BANK LOANS						
	Bain Capital Credit	325.2 0.3%	2	S	3	B	1
REAL ASSETS & INFLATION HEDGES	Crescent Capital	273.1 0.3%	1	S	3	B	1
	UBS Bank Loans	230.7 0.2%	2	S-	3	B	5
	NATURAL RESOURCES						
	DWS Natural Resources	1,557.7 1.7%	2	S	3	A	5
	INFRASTRUCTURE						
RISK REDUCTION & MITIGATION	DWS Infrastructure	1,275.4 1.4%	5	S	3	A	5
	TIPS						
	Blackrock TIPS	2,684.8 2.9%	3	S	—	A	5
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS						
	Allspring/Wells	2,112.5 2.2%	5	S	3	B	5
	BTC US Debt Index Fund	8,503.2 9.1%	2	S	—	B	5
	Pugh Capital Mgmt	973.0 1.0%	4	S	2	A	3
	LONG-TERM GOVERNMENT BONDS						
	BlackRock	1,662.0 1.8%	3	S	—	B	5
	CASH						
	SSGA Cash	992.0 1.1%	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	454.7 0.5%	—	S	—	A	5
	HEDGES						
	BTC Passive Currency Hedge	96.5 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	215.8 0.2%	2	S+	3	A	4
	Blackstone Management	131.8 0.1%	1	S	3	B	5
	CVC Capital Partners	654.7 0.7%	5	S	4	A	4
	Green Equity Investors	456.7 0.5%	3	S+	4	A	4
	Hellman & Friedman	181.9 0.2%	4	S+	4	C	4
	MBK	294.6 0.3%	4	S	4	B	2
	Silver Lake Partners	672.0 0.7%	5	S+	4	A	5
	Thoma Bravo	367.4 0.4%	3	S+	4	B	3
	Veritas Capital	208.5 0.2%	2	S+	4	A	3
	Vista Equity Partners	510.0 0.6%	1	S-	3	A	3
	MID-MARKET BUYOUT						
	Accel-KKR Capital Partners	319.1 0.4%	2	S+	3	A	3
	Alpine Investors	68.0 0.1%	*	S+	3	B	2
	Carlyle Group	17.6 0.0%	4	S+	4	B	5
	Clearlake Capital	604.2 0.7%	4	S	4	A	4
	GHO Capital	152.2 0.2%	1	S	3	A	3
	Integral	24.5 0.0%	*	S	4	B	3
	Kingswood	78.0 0.1%	*	S	2	A	4
	Lightyear Capital	220.7 0.2%	4	S	3	A	5
	Mill Point	19.7 0.0%	*	S	2	B	4
	Novacap	131.3 0.1%	3	S+	2	B	3
	One Rock Capital Partners	148.7 0.2%	3	S	4	B	3
	Onex Partners	37.0 0.0%	3	S	4	A	3
	Pollen Street Capital	255.7 0.3%	*	S+	4	A	4
	Revelstoke	205.9 0.2%	5	S	3	B	2
	Riverside Capital	83.2 0.1%	2	S	3	B	3
	Siris Capital Group	106.9 0.1%	1	S-	3	C	5
	Sterling Partners	122.9 0.1%	4	S+	2	A	5
	STG Partners	178.8 0.2%	2	S	3	A	3
	Triton	242.6 0.3%	5	S-	4	C	5
	TSG	60.3 0.1%	*	S+	3	C	2
	Vinci Partners	101.9 0.1%	1	S	4	B	5
	Webster Equity Partners	143.0 0.2%	5	S	3	B	3
	Wynnchurch Capital	129.2 0.1%	3	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	223.1 0.2%	3	S+	4	A	5
	Atlantic Street Capital	67.6 0.1%	2	S-	2	A	3
	Blue Sage	17.0 0.0%	*	S+	2	B	4
	Excellere Partners	11.7 0.0%	5	S-	3	C	3
	Insignia Capital Partners	63.8 0.1%	5	S	3	B	5
	Juggernaut Capital Partners	255.7 0.3%	2	S	3	A	4
	Montefiore Investment	83.3 0.1%	3	S+	4	B	4
	Otro Capital	26.8 0.0%	*	S-	2	B	3
	Palladium Equity Partners	103.0 0.1%	1	S-	4	C	2
	Regal	-0.7 0.0%	*	S	2	B	4
	GROWTH EQUITY						
	Australis Partners	136.8 0.2%	2	S-	3	C	5
	Bregal Sagemount	0.0 0.0%	*	S	4	A	2
	Dragoneer	34.2 0.0%	*	S	2	B	3
	Great Hill Partners	69.0 0.1%	1	S-	3	B	4
	Insight Partners	80.4 0.1%	*	S	3	B	4
	RedBird Capital Partners	207.3 0.2%	4	S	3	B	3
	Summit Partners	138.0 0.2%	3	S	3	A	4
	TA Associates	212.9 0.2%	5	S+	3	B	4
	VENTURE CAPITAL						
	BlueRun Ventures	178.8 0.2%	3	S	2	B	2
	Canaan Partners	165.6 0.2%	4	S	2	A	4
	GGV Capital	422.8 0.5%	2	S	2	A	3
	Innovation Endeavors	12.7 0.0%	*	S	2	C	3
	Institutional Venture Partners	91.6 0.1%	4	S	2	C	5
	Joy Capital	77.7 0.1%	1	S-	2	B	4
	Jungle Ventures	18.6 0.0%	*	S	4	B	3
	Lilly Asia Ventures	173.2 0.2%	5	S	4	B	2
	Primary Ventures	103.2 0.1%	*	S	2	A	4
	Sinovation Ventures	89.8 0.1%	1	S-	2	C	2
	Storm Ventures	219.0 0.2%	2	S	3	A	4
	Union Square	60.9 0.1%	5	S-	1	B	5
	SPECIAL SITUATIONS						
	Alchemy Partners	60.1 0.1%	5	S	3	B	4
	Black Diamond	121.1 0.1%	3	S	3	C	4
	Centerbridge	242.5 0.3%	1	S	3	A	2
	FUND OF FUNDS						
	Gateway	509.9 0.6%	3	S	3	C	5
	Hamilton Lane	78.2 0.1%	*	S	3	B	5
	MS GTB Capital Partners	212.3 0.2%	1	S	3	A	2
	J.P. Morgan	499.5 0.6%	5	S+	2	B	5



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	42.2	0.0%	5	S	4	B	3
AEW Value Investors Asia III	20.4	0.0%	1	S-	4	C	4
AG Asia Realty Fund IV	33.0	0.0%	3	S	3	B	3
AG Europe Realty Fund II	26.1	0.0%	2	S	3	B	3
AG Europe Realty Fund IV	30.5	0.0%	*	S	3	B	3
Bain Capital Real Estate Fund I	64.5	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund II	70.8	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund III	41.8	0.0%	*	S	3	A	3
Bell Partners Growth and Income Fund	34.0	0.0%	*	S	2	A	4
Blackstone Real Estate Partners Fund X	168.4	0.2%	1	S	2	C	3
Brookfield Strategic Real Estate Partners Fund IV	256.0	0.3%	4	S	3	C	3
CapMan Nordic Real Estate Fund II	37.8	0.0%	5	S	4	B	3
CapMan Nordic Real Estate Fund III	64.0	0.1%	4	S	4	B	3
CBRE Asia Value Partners VII	18.2	0.0%	*	S	3	B	4
CBRE US Core Partners	588.8	0.7%	*	S-	3	A	4
CityView Western Fund I	59.6	0.1%	1	S-	3	B	3
Clarion Lion Properties Fund	606.4	0.7%	*	S+	4	A	5
Clarion Lion Properties Fund - Secondary	7.4	0.0%	*	S+	4	A	5
Clarion Lion Properties Fund - OP	412.4	0.5%	*	S+	4	A	5
Core Property Index Fund	229.4	0.3%	3	S+	3	A	5
Core Property Index Fund - Secondary	125.0	0.1%	*	S+	3	A	5
Europa Fund IV	4.8	0.0%	3	S-	3	B	2
Heitman Asia-Pacific Property Investors	17.0	0.0%	1	S	2	B	4
Invesco Real Estate Asia Fund	110.7	0.1%	3	S	4	C	4
Prologis European Logistics Fund (PELF)	192.8	0.2%	4	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	282.0	0.3%	5	S	2	B	5
Starwood Capital Hospitality Fund II	2.9	0.0%	4	S-	3	C	3
TPG Real Estate Partners III	30.3	0.0%	4	S	3	B	3
TPG Real Estate Partners IV	69.3	0.1%	1	S	3	B	3
Whitman Peterson V	18.8	0.0%	*	S+	2	A	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	31.8	0.0%	1	S-	3	B	2
Clarion I.M.A.	0.0	0.0%	5	S+	3	A	4
Heitman I.M.A.	30.0	0.0%	2	S	3	A	4
RREEF I.M.A.	285.1	0.3%	3	S-	2	B	5
Stockbridge I.M.A.	0.4	0.0%	4	S+	3	C	4

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	18.0	0.0%	*	S	4	B	2
	Appian III	47.6	0.1%	*	S	4	B	3
	Ara III	47.9	0.1%	*	S	4	A	3
	Cibus Enterprise II	7.8	0.0%	2	S	4	B	3
	Cibus Fund II	66.6	0.1%	4	S	4	B	3
	EMG	55.9	0.1%	2	S-	3	C	1
	HitecVision New Energy I	162.4	0.2%	4	S	4	A	3
	HitecVision New Energy II	40.0	0.0%	*	S	4	A	3
	Orion Mine Finance III	57.8	0.1%	3	S	4	B	4
	Orion Mine Finance IV	70.6	0.1%	*	S	4	B	3
	Orion Mineral Royalty Fund I	63.2	0.1%	3	S	4	B	4
	Sprott	69.9	0.1%	3	S	4	B	5
	TIAA-CREF Global Agriculture	310.0	0.3%	5	S	4	B	5
	TIAA-CREF Global Agriculture II	349.5	0.4%	5	S	4	B	5
	Vision Ridge SAF IV	41.1	0.0%	*	S	4	A	3
	INFRASTRUCTURE							
	Antin Mid Cap	85.6	0.1%	3	S-	4	C	2
	Ardian Infrastructure VI	60.6	0.1%	*	S	3	A	4
	Axiom Infrastructure Canada II	160.5	0.2%	1	S	4	A	3
	Axiom Infrastructure US II	309.3	0.3%	3	S	4	A	3
	DIF CIF III	136.5	0.2%	5	S	4	A	4
	DIF Infrastructure VI	184.0	0.2%	5	S	4	A	2
	Grain Communications Opportunity Fund III	53.8	0.1%	2	S-	3	C	2
	Grain Spectrum Holdings III	83.0	0.1%	5	S-	3	C	2
	InfraVia VI	17.1	0.0%	*	S	3	B	3
	KKR Diversified Core Infrastructure Fund	558.9	0.6%	2	S	4	B	4
	Macquarie Global Infrastructure Fund	789.2	0.9%	4	S	4	A	4
	Pan-European Infrastructure Fund III	110.2	0.1%	3	S	4	A	3
	Partners Group Direct Infrastructure 2020	206.7	0.2%	5	S	4	A	3
	Partners Group Direct Infrastructure IV	43.8	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						
	Aequim	312.1 0.3%	*	S	2	A	4
	AM Asia	316.8 0.4%	5	S	2	A	5
	Brevan Howard	613.6 0.7%	2	S	2	C	2
	Capula GRV	968.6 1.1%	5	S	2	B	3
	Caxton	443.0 0.5%	5	S	2	B	3
	DK Institutional Partners	386.3 0.4%	5	S	2	B	3
	HBK Multistrategy	946.0 1.1%	5	S	2	B	3
	Hudson Bay	957.3 1.1%	5	S	2	A	3
	Ill Capital Management	427.2 0.5%	*	S	2	B	4
	Man Trend 1937 SP	221.7 0.2%	*	S	2	A	4
	Mariner	645.5 0.7%	*	S	2	B	2
	Polar	718.7 0.8%	5	S	2	A	4
	Stable	810.4 0.9%	3	S	2	A	5
	CREDIT						
	Beach Point	263.8 0.3%	1	S	3	B	3
	BlackRock/Tennenbaum	235.8 0.3%	1	S-	3	B	4
	Centerbridge	565.1 0.6%	*	S	2	B	4
	Glendon	51.5 0.1%	5	S	2	B	1
	Magnetar	1,844.1 2.1%	5	S	2	B	3
	Napier Park	1,202.7 1.3%	3	S	2	B	4
	Neuberger Berman	76.1 0.1%	*	S	3	B	4
	Oaktree	40.5 0.0%	3	S	4	B	1
	Onex	534.8 0.6%	*	S	3	A	4
	PIMCO Tac Opps	23.1 0.0%	1	S-	—	C	3
	Siguler Guff	390.6 0.4%	*	S	2	B	4
	Silver Rock	1,249.6 1.4%	4	S	2	A	4
	Stable - IC	810.4 0.9%	2	S	2	A	4
	Varde	1,446.1 1.6%	4	S-	2	A	4
	Waterfall	1,623.0 1.8%	5	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