



PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2021

			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	Risk-Adjusted Return	ER						
GROWTH	GLOBAL EQUITY									
	ACADIAN DEVELOPED MARKETS	605.4	0.9%	5	●	S	4	B	3	
	BTC EURO TILTS	658.5	1.0%	3	●	S+	4	A	3	
	CAPITAL GROUP DEVELOPED MARKETS	446.9	0.7%	5	●	S	2	B	3	
	CEVIAN CAPITAL II - ACTIVIST	383.3	0.6%	4	●	S+	4	B	1	
	CORNERCAP US SC - EMP	78.2	0.1%	*	3	●	S	1	A	3
	FRONTIER US SMID GROWTH	290.7	0.4%	3	●	S	2	B	1	
	GENESIS EMERGING MARKETS	688.2	1.0%	3	●	S+	4	A	3	
	GLOBAL ALPHA IE SC - EMP	151.9	0.2%	*	3	●	S	4	A	1
	JANA JSI FUND V - ACTIVIST	109.7	0.2%	3	●	S-	2	A	1	
	JPMAM STRATEGIC BETA NON-U.S.	658.1	1.0%	*	3	●	S	2	B	3
	JPMAM STRATEGIC BETA U.S.	4,477.8	6.6%	*	3	●	S	2	B	3
	LAZARD EMERGING MARKETS	494.2	0.7%	3	●	S	4	B	3	
	QMA US SMALL CAP CORE	191.4	0.3%	*	3	●	S-	3	A	3
SSGA MSCI ACWI IMI	15,329.6	22.6%	*	3	●	S+	—	A	5	
SYMPHONY FINANCIAL - ACTIVIST	228.7	0.3%	4	●	S	2	A	3		
SYSTEMATIC US SMALL CAP VALUE	191.2	0.3%	*	3	●	S-	2	A	3	
CREDIT	HIGH YIELD									
	BEACH POINT	306.4	0.5%	5	●	S+	1	A	1	
	BLACKROCK HY ETF	1,210.6	1.8%	*	3	●	S+	—	C	5
	BRIGADE CAP MGMT	665.4	1.0%	3	●	S	1	B	3	
	BANK LOANS									
	BAIN CAPITAL CREDIT	402.8	0.6%	3	●	S	2	B	1	
	CREDIT SUISSE BANK LOANS	1,122.7	1.7%	*	3	●	S	+	C	5
	CRESCENT CAPITAL	499.4	0.7%	4	●	S	2	B	1	
	TENNENBAUM CAPITAL	564.5	0.8%	5	●	S+	2	C	1	
	EMERGING MARKET DEBT									
ABERDEEN ASSET MANAGEMENT	438.4	0.6%	1	●	S	4	B	5		
ASHMORE INVESTMENT MANAGEMENT	414.1	0.6%	1	●	S	4	B	1		
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES									
	CREDIT SUISSE COMMODITY	443.3	0.7%	4	●	S	+	B	3	
	DWS NATURAL RESOURCES	1,444.7	2.1%	*	3	●	S	+	A	5
	NEUBERGER BERMAN/GRESHAM	427.8	0.6%	3	●	S	+	B	1	
	PIMCO COMMODITY PLUS	437.1	0.6%	4	●	S-	+	B	1	
	INFRASTRUCTURE									
	DWS INFRASTRUCTURE	1,879.9	2.8%	*	3	●	S	+	A	5
	TIPS									
	BLACKROCK TIPS	1,814.3	2.7%	*	3	●	S+	+	C	5



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			SCORE	SCORE	SCORE	SCORE	SCORE		
Manager	Market Value (in \$ millions)	% of Total Fund	Risk-Adjusted Return	ER					
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	BTC US DEBT INDEX FUND	7,137.7	10.5%	3	●	S+	—	B	5
	PUGH CAPITAL MGMT	1,158.2	1.7%	1	●	S	1	B	3
	WELLS CAPITAL	2,257.9	3.3%	5	●	S	4	B	5
	CASH								
SSGA CASH	993.2	1.5%	* 3	●	S+	—	A	5	

●	Exceeds 3-Year Net Excess Return
●	Meets 3-Year Net Excess Return
●	Below 3-Year Net Excess Return

Footnotes

- Pillar methodologies in refinement and may evolve over time

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

1st Quarter 2021

			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					
GLOBAL/LARGE BUYOUT							
Advent International Group	52.8	0.1%	*	S+	3	C	4
Blackstone Management	269.1	0.4%	1	S-	+	C	5
CVC Capital Partners	334.6	0.5%	3	S+	4	A	4
Green Equity Investors	229.2	0.3%	1	S+	3	B	4
Hellman & Friedman	273.4	0.4%	2	S+	+	B	4
MBK	289.2	0.4%	5	S	4	A	2
Silver Lake Partners	437.0	0.6%	5	S+	3	B	5
Thoma Bravo LLC	-0.1	0.0%	*	S+	3	B	3
Vista Equity Partners	688.8	1.0%	4	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	28.3	0.0%	*	S	3	A	2
BlackFin Capital Partners	0.7	0.0%	*	S	3	B	2
Carlyle Group	360.7	0.5%	1	S+	4	A	4
Clearlake Capital	317.8	0.5%	5	S+	4	A	4
Gilde Partners	93.6	0.1%	5	S-	2	C	4
Harvest Partners	103.2	0.2%	2	S	1	C	2
Marlin Equity	40.1	0.1%	1	S-	2	C	3
Onex Partners	221.4	0.3%	3	S	4	A	4
PAI	85.0	0.1%	*	S-	2	B	4
Riverside Capital	74.7	0.1%	2	S+	4	A	3
Siris Capital Group	122.1	0.2%	4	S+	2	A	4
Sterling Partners	104.2	0.2%	5	S	3	A	4
Triton	57.2	0.1%	*	S-	3	B	4
Vinci Partners	18.5	0.0%	*	S	4	A	5
Wynnchurch Capital	9.1	0.0%	*	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	49.4	0.1%	*	S+	3	A	3
Atlantic Street Capital	23.0	0.0%	*	S	3	A	3
Clarion	8.5	0.0%	*	S	2	B	4
Excellere Partners	80.2	0.1%	5	S-	+	A	3
Incline Equity Partners	37.5	0.1%	3	S	2	C	4
Insignia Capital Partners	149.6	0.2%	5	S	+	B	5
Juggernaut Capital Partners	302.4	0.4%	3	S	3	A	4
Lightyear Capital	215.4	0.3%	4	S	2	A	5
Livingbridge	52.6	0.1%	1	S+	4	A	3
Montefiore Investment	2.7	0.0%	*	S	4	B	4
One Rock Capital Partners	86.7	0.1%	2	S	3	A	4
Palladium Equity Partners	82.4	0.1%	1	S-	4	C	2

PRIVATE EQUITY



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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					
GROWTH							
Australis Partners	131.9	0.2%	1	S	4	A	5
JMI Equity	9.5	0.0%	2	S	3	B	2
RedBird Capital Partners	110.7	0.2%	*	S	4	A	4
Summit Partners	63.8	0.1%	4	S+	3	A	4
TA Associates	44.7	0.1%	*	S+	4	A	4
Technology Crossover Ventures	37.9	0.1%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	46.3	0.1%	1	S	2	A	2
Canaan Partners	55.8	0.1%	5	S+	3	A	4
GGV Capital	548.4	0.8%	3	S	3	A	3
Institutional Venture Partners	220.0	0.3%	1	S	1	B	5
Joy Capital	50.9	0.1%	*	S	2	A	4
Lilly Asia Ventures	138.0	0.2%	5	S	1	B	2
Sinovation Ventures	44.2	0.1%	*	S	2	B	2
Storm Ventures LLC	108.5	0.2%	2	S	3	A	4
Union Square	141.1	0.2%	4	S	3	C	5
SPECIAL SITUATIONS							
Alchemy Partners	7.8	0.0%	*	S	3	B	4
Black Diamond	110.1	0.2%	1	S	3	C	4
Centerbridge	96.6	0.1%	5	S	4	A	2
FUND OF FUNDS							
Gateway	603.1	0.9%	1	S	3	B	4
MS GTB Capital Partners	267.8	0.4%	1	S	4	A	2
J.P. Morgan	377.9	0.6%	5	S+	+	B	4

PRIVATE EQUITY
(continued)



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	2.5	0.0%	*	S	4	B	3
AEW Value Investors Asia III	44.7	0.1%	*	S+	4	A	4
AG Asia Realty Fund IV	36.6	0.1%	*	S	3	A	3
AG Europe Realty Fund II	45.9	0.1%	*	S	3	B	3
Bain Capital Real Estate Fund I	32.7	0.0%	*	S	2	A	3
CapMan Nordic Real Estate Fund II	38.9	0.1%	4	S	3	A	3
Capri Urban Investors	34.6	0.1%	2	S-	1	B	3
CityView Bay Area Fund II	86.5	0.1%	1	S	2	A	3
CityView Southern California Fund II	23.9	0.0%	3	S	2	A	3
CityView Western Fund I, L.P.	125.8	0.2%	3	S	2	A	3
Core Property Index Fund	100.5	0.1%	*	S	2	B	5
Europa Fund IV	25.5	0.0%	2	S	3	A	2
Heitman Asia-Pacific Property Investors	24.1	0.0%	*	S	4	B	4
Invesco Real Estate Asia Fund	143.9	0.2%	4	S	4	B	5
Prologis European Logistics Fund (PELF)	165.5	0.2%	5	S	4	A	1
RREEF Core Plus Industrial Fund L.P.	176.7	0.3%	5	S	4	A	5
Starwood Capital Hospitality Fund	17.6	0.0%	1	S	2	A	3
TPG Real Estate Partners III	7.9	0.0%	*	S	3	B	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	175.3	0.3%	2	S	2	B	1
Clarion I.M.A.	247.1	0.4%	5	S	4	A	4
Clarion Takeover Value IMA	59.3	0.1%	*	S	4	A	3
Heitman I.M.A.	510.1	0.8%	5	S	4	A	4
Invesco I.M.A.	508.8	0.7%	1	S	4	B	4
RREEF Core/High Return I.M.A. III	825.0	1.2%	1	S	4	A	5
RREEF Takeover I.M.A.	802.6	1.2%	*	S	4	A	4
Stockbridge I.M.A.	576.3	0.8%	5	S	3	A	4
TA Associates I.M.A.	120.2	0.2%	3	S	3	B	4

REAL ESTATE



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
HEDGE FUNDS							
Capula GRV	400.7	0.6%	5	S	1	B	4
Caxton	200.0	0.3%	5	S	3	B	3
DK Institutional Partners	234.1	0.3%	3	S-	1	B	3
HBK Multistrategy	288.8	0.4%	3	S	1	A	4
Hudson Bay	357.5	0.5%	5	S	1	B	3
Polar	469.2	0.7%	5	S+	2	A	5
ILLIQUID CREDIT							
Barings	65.1	0.1%	5	S	3	A	5
Beach Point	228.7	0.3%	4	S+	1	A	3
Glendon	98.4	0.1%	1	S	1	B	2
Magnetar	311.3	0.5%	*	S	2	A	4
Napier Park	528.7	0.8%	*	S	2	A	4
Oaktree	92.5	0.1%	3	S	2	B	2
PIMCO Tac Opps	266.9	0.4%	*	S-	3	B	4
Quadrant	83.2	0.1%	2	S+	1	A	5

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