

manager scorecards



Los Angeles County Employees Retirement Association
PUBLIC MARKETS MANAGER SCORECARD
 1st Quarter 2022

			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	Risk-Adjusted Return	ER					
GROWTH	GLOBAL EQUITY								
	ACADIAN DEVELOPED MARKETS	632.2	0.8%	5	●	S	3	B	3
	BTC EURO TILTS	559.6	0.7%	5	●	S+	4	B	3
	CAPITAL GROUP DEVELOPED MARKETS	414.3	0.6%	4	●	S	2	B	3
	CEVIAN CAPITAL II - ACTIVIST	392.6	0.5%	1	●	S	4	B	1
	CORNERCAP US SC - EMP	85.7	0.1%	4	●	S-	1	A	3
	FRONTIER US SMID GROWTH	298.0	0.4%	4	●	S	2	B	1
	GENESIS EMERGING MARKETS	556.6	0.7%	1	●	S	3	A	1
	GLOBAL ALPHA IE SC - EMP	188.6	0.3%	3	●	S+	3	A	3
	JANA JSI FUND V - ACTIVIST	123.4	0.2%	2	●	S-	2	A	1
	JPMAM STRATEGIC BETA NON-U.S.	617.9	0.8%	* 3	●	S	2	B	3
	JPMAM STRATEGIC BETA U.S.	4,643.0	6.2%	* 3	●	S	2	B	3
	LAZARD EMERGING MARKETS	412.8	0.5%	2	●	S	3	B	3
	SSGA MSCI ACWI IMI	15,518.3	20.6%	* 3	●	S	—	B	5
SYMPHONY FINANCIAL - ACTIVIST	237.2	0.3%	4	●	S	2	A	3	
SYSTEMATIC US SMALL CAP VALUE	196.6	0.3%	3	●	S-	2	A	3	
CREDIT	HIGH YIELD								
	BEACH POINT	304.3	0.4%	5	●	S	3	B	1
	BRIGADE CAP MGMT	696.4	0.9%	4	●	S	2	B	3
	PINEBRIDGE INVESTMENTS	483.7	0.6%	* 3	●	S	4	B	3
	BANK LOANS								
	BAIN CAPITAL CREDIT	421.3	0.6%	3	●	S	2	B	1
	CREDIT SUISSE BANK LOANS	1,157.9	1.5%	* 3	●	S	+	B	5
	CRESCENT CAPITAL	516.7	0.7%	4	●	S	2	B	1
	EMERGING MARKET DEBT								
ABERDEEN ASSET MANAGEMENT	400.6	0.5%	1	●	S	3	B	3	
ASHMORE INVESTMENT MANAGEMENT	376.5	0.5%	1	●	S	3	B	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES								
	CREDIT SUISSE COMMODITY	579.8	0.8%	4	●	S-	3	A	3
	DWS NATURAL RESOURCES	1,454.8	1.9%	* 3	●	S+	2.4	A	5
	NEUBERGER BERMAN/GRESHAM	562.1	0.7%	2	●	S	3	A	1
	PIMCO COMMODITY PLUS	569.0	0.8%	4	●	S-	3	C	1
	INFRASTRUCTURE								
	DWS INFRASTRUCTURE	2,741.9	3.6%	* 3	●	S+	2.4	A	5
	TIPS								
BLACKROCK TIPS	2,059.3	2.7%	* 3	●	S	3.2	B	5	



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			SCORE	SCORE	SCORE	SCORE	SCORE			
			Risk-Adjusted Return	ER						
			Market Value (in \$ millions)	% of Total Fund						
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS									
	BTC US DEBT INDEX FUND	5,549.5	7.4%	4	●	S+	—	B	5	
	PUGH CAPITAL MGMT	1,110.2	1.5%	2	●	S	1	A	3	
	WELLS CAPITAL	1,976.8	2.6%	5	●	S	3	B	5	
	CASH									
	SSGA CASH	656.0	0.9%	*	●	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



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GLOBAL/LARGE BUYOUT							
Advent International Group	155.0	0.2%	*	S+	3	C	4
Blackstone Management	271.1	0.4%	1	S-	4	C	5
CVC Capital Partners	522.2	0.7%	5	S	4	A	4
Green Equity Investors	371.5	0.5%	4	S+	3	B	4
Hellman & Friedman	453.8	0.6%	2	S+	3	B	4
MBK	313.3	0.4%	1	S	4	A	2
Silver Lake Partners	607.3	0.8%	5	S+	3	B	5
Thoma Bravo LLC	125.1	0.2%	*	S+	3	B	3
Vista Equity Partners	927.8	1.2%	3	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	104.1	0.1%	*	S+	4	A	3
BlackFin Capital Partners	20.2	0.0%	*	S	3	B	3
Carlyle Group	313.1	0.4%	3	S+	4	B	4
Clearlake Capital	465.8	0.6%	5	S+	4	A	4
GHO Capital	17.5	0.0%	*	S	3	B	3
Gilde Partners	95.8	0.1%	5	S	2	C	5
Harvest Partners	115.4	0.2%	4	S	1	C	3
Marlin Equity	30.5	0.0%	2	S-	2	C	3
Novacap	0.0	0.0%	*	S	3	B	3
Onex Partners	302.3	0.4%	2	S	4	A	5
PAI	122.9	0.2%	*	S-	2	B	4
Revelstoke	0.0	0.0%	*	S	4	A	2
Riverside Capital	101.8	0.1%	1	S	3	C	3
Siris Capital Group	135.4	0.2%	2	S	3	A	4
Sterling Partners	97.1	0.1%	4	S	3	A	4
STG Partners	25.9	0.0%	*	S	3	A	3
Triton	122.2	0.2%	*	S-	3	C	5
TSG	0.0	0.0%	*	S+	3	C	2
Veritas Capital	9.7	0.0%	*	S+	3	A	3
Vinci Partners	38.1	0.1%	*	S	4	B	5
Webster Equity Partners	38.4	0.1%	*	S	3	B	3
Wynnchurch Capital	26.3	0.0%	*	S+	3	C	3
SMALL BUYOUT							
AE Industrial Partners	112.2	0.1%	*	S+	3	A	3
Atlantic Street Capital	57.4	0.1%	*	S	3	A	3
Clarion	11.1	0.0%	*	S+	2	B	4
Excellere Partners	90.7	0.1%	5	S-	3	A	3
Incline Equity Partners	30.8	0.0%	5	S-	2	C	4
Insignia Capital Partners	165.1	0.2%	3	S	1	B	5
Juggernaut Capital Partners	281.7	0.4%	3	S	3	A	4
Lightyear Capital	235.8	0.3%	4	S-	2	A	5
Livingbridge	53.7	0.1%	1	S+	4	A	3
Montefiore Investment	10.7	0.0%	*	S+	4	B	4
One Rock Capital Partners	148.4	0.2%	2	S	3	A	4
Palladium Equity Partners	93.9	0.1%	1	S-	4	C	2

PRIVATE EQUITY



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GROWTH EQUITY							
Australis Partners	99.7	0.1%	1	S-	4	B	5
Great Hill Partners	0.0	0.0%	*	S	4	A	4
JMI Equity	3.5	0.0%	2	S	3	C	2
RedBird Capital Partners	178.7	0.2%	*	S	4	A	3
Summit Partners	82.5	0.1%	4	S+	4	A	4
TA Associates	117.6	0.2%	*	S+	4	B	4
Technology Crossover Ventures	9.0	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	100.7	0.1%	1	S	2	A	2
Canaan Partners	148.0	0.2%	5	S+	3	A	4
GGV Capital	695.5	0.9%	3	S	3	A	3
Institutional Venture Partners	253.1	0.3%	3	S	1	C	5
Joy Capital	73.6	0.1%	*	S-	2	B	4
Lilly Asia Ventures	170.5	0.2%	2	S	4	B	2
Sinovation Ventures	93.3	0.1%	1	S-	2	C	2
Storm Ventures LLC	259.7	0.3%	4	S	3	A	4
Union Square	225.4	0.3%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	33.3	0.0%	*	S	3	B	4
Black Diamond	128.5	0.2%	1	S	3	C	4
Centerbridge	127.1	0.2%	5	S	4	A	2
FUND OF FUNDS							
Gateway	885.3	1.2%	5	S	3	B	4
MS GTB Capital Partners	300.4	0.4%	1	S	4	A	2
J.P. Morgan	483.3	0.6%	3	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	29.0	0.0%	*	S	4	B	3
AEW Value Investors Asia III	51.0	0.1%	3	S	4	B	4
AG Asia Realty Fund IV	68.0	0.1%	*	S	2	B	3
AG Europe Realty Fund II	56.0	0.1%	4	S	2	B	3
Bain Capital Real Estate Fund I	83.0	0.1%	5	S	3	B	3
Bain Capital Real Estate Fund II	23.0	0.0%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	61.0	0.1%	4	S	3	A	3
CapMan Nordic Real Estate Fund III	16.0	0.0%	*	S	3	A	3
Capri Urban Investors	1.0	0.0%	2	S-	1	C	3
CityView Bay Area Fund II	77.0	0.1%	1	S	3	B	3
CityView Southern California Fund II	1.0	0.0%	2	S	3	B	3
CityView Western Fund I, L.P.	152.0	0.2%	4	S	3	B	3
Core Property Index Fund	119.0	0.2%	*	S	2	B	5
Europa Fund IV	12.0	0.0%	1	S	3	B	2
Heitman Asia-Pacific Property Investors	38.0	0.1%	2	S	3	B	4
Invesco Real Estate Asia Fund	164.0	0.2%	3	S	4	B	5
Prologis European Logistics Fund (PELF)	215.0	0.3%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	248.0	0.3%	5	S	3	B	5
Starwood Capital Hospitality Fund	18.0	0.0%	1	S	2	C	3
TPG Real Estate Partners III	41.0	0.1%	*	S	3	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	198.0	0.3%	1	S	3	B	1
Clarion I.M.A.	416.0	0.6%	5	S	4	B	4
Clarion Takeover Core IMA	360.0	0.5%	*	S	4	B	4
Clarion Takeover Value IMA	60.0	0.1%	*	S	4	B	3
Clarion Takeover Value IMA Vintage 2012	2.0	0.0%	*	S	4	B	4
Heitman I.M.A.	359.0	0.5%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	899.0	1.2%	2	S	3	C	5
RREEF Takeover I.M.A.	629.0	0.8%	1	S	3	C	4
Stockbridge I.M.A.	662.0	0.9%	4	S	3	B	4
Stockbridge High I.M.A. Vintage 2014	99.0	0.1%	*	S	3	B	5
Stockbridge Value I.M.A. Vintage 2014	23.0	0.0%	*	S	3	B	3

REAL ESTATE



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HEDGE FUNDS &
ILLIQUID CREDIT

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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
HEDGE FUNDS							
AM Asia	229.0	0.3%	4	S-	2	A	5
Brevan Howard	565.6	0.8%	4	S+	2	B	2
Capula GRV	543.2	0.7%	5	S-	1	A	3
Caxton	273.3	0.4%	5	S	3	B	3
DK Institutional Partners	495.4	0.7%	4	S	1	B	3
HBK Multistrategy	557.8	0.7%	4	S	1	A	3
Hudson Bay	630.6	0.8%	5	S	1	B	3
Polar	464.2	0.6%	5	S	2	B	4
Stable	190.2	0.3%	*	S	2	A	5
ILLIQUID CREDIT							
Barings	73.8	0.1%	5	S	3	A	5
Beach Point	515.2	0.7%	5	S	1	A	3
Glendon	128.8	0.2%	1	S	1	A	2
Magnetar	810.1	1.1%	*	S	2	A	3
Napier Park	847.8	1.1%	*	S	2	A	4
Oaktree	142.5	0.2%	4	S	2	B	2
PIMCO Tac Opps	859.1	1.1%	3	S-	1	C	3
Quadrant	83.2	0.1%	2	S	1	B	5
Silver Rock	0.0	0.0%	*	S	2	A	4
Tennenbaum	9,411.2	12.5%	1	S	2	B	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