

# manager scorecards



Los Angeles County Employees Retirement Association

## PUBLIC MARKETS MANAGER SCORECARD

2nd 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	531.5	0.8%	5	S-	3	B	3
	BTC EURO TILTS	482.7	0.7%	5	S+	4	B	3
	CAPITAL GROUP DEVELOPED MARKETS	343.0	0.5%	3	S	2	B	3
	CEVIAN CAPITAL II - ACTIVIST	358.9	0.5%	3	S	4	B	1
	CORNERCAP US SC - EMP	76.6	0.1%	5	S-	1	A	3
	FRONTIER US SMID GROWTH	241.7	0.3%	2	S	2	B	1
	GENESIS EMERGING MARKETS	490.9	0.7%	1	S-	3	A	3
	GLOBAL ALPHA IE SC - EMP	162.1	0.2%	3	S+	3	B	3
	JANA JSI FUND V - ACTIVIST	118.4	0.2%	2	S-	2	B	1
	JPMAM STRATEGIC BETA NON-U.S.	532.5	0.8%	*	3	2	B	3
	JPMAM STRATEGIC BETA U.S.	3,900.9	5.5%	*	3	2	B	3
	LAZARD EMERGING MARKETS	374.3	0.5%	2	S	3	B	1
	SSGA MSCI ACWI IMI	13,119.5	18.6%	*	3	—	B	5
CREDIT	HIGH YIELD							
	BEACH POINT	272.7	0.4%	5	S	3	B	3
	BRIGADE CAP MGMT	632.0	0.9%	5	S	2	B	3
	PINEBRIDGE INVESTMENTS	432.0	0.6%	*	3	4	B	3
	BANK LOANS							
	BAIN CAPITAL CREDIT	406.6	0.6%	4	S	2	B	1
	CREDIT SUISSE BANK LOANS	1,102.5	1.6%	*	3	3	B	5
	CRESCENT CAPITAL	488.8	0.7%	3	S	2	B	3
	EMERGING MARKET DEBT							
	ABERDEEN ASSET MANAGEMENT	355.6	0.5%	1	S	3	B	3
	ASHMORE INVESTMENT MANAGEMENT	330.1	0.5%	1	S	3	B	3
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	CREDIT SUISSE COMMODITY	551.2	0.8%	4	S-	3	A	3
	DWS NATURAL RESOURCES	933.6	1.3%	2	S	2	A	5
	NEUBERGER BERMAN/GRESHAM	541.4	0.8%	3	S	3	A	3
	PIMCO COMMODITY PLUS	212.8	0.3%	4	S-	3	C	1
	INFRASTRUCTURE							
	DWS INFRASTRUCTURE	2,668.3	3.8%	1	S	2	A	5
	TIPS							
	BLACKROCK TIPS	1,930.6	2.7%	3	S+	3	B	5



Los Angeles County Employees Retirement Association  
**PUBLIC MARKETS MANAGER SCORECARD**  
 2nd 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				Risk-Adjusted Return	ER			
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	ALLSPRING/WELLS	1,685.7	2.4%	4	S	3	B	5
	BTC US DEBT INDEX FUND	2,997.8	4.3%	5	S+	—	B	5
	PUGH CAPITAL MGMT	860.7	1.2%	2	S	1	A	3
	CASH							
OVERLAYS & HEDGES	SSGA CASH	757.3	1.1%	* 3	S+	—	A	5
	OVERLAYS							
	PARAMETRIC CASH OVERLAY	525.0	0.7%	—	S	—	A	5
OVERLAYS & HEDGES	HEDGES							
	BTC PASSIVE CURRENCY HEDGE	167.4	0.2%	—	S+	—	B	5

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

For Organization 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 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



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

2nd 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					
<b>GLOBAL/LARGE BUYOUT</b>							
Advent International Group	134.6	0.2%	*	S+	3	C	4
Blackstone Management	259.9	0.4%	1	S-	4	C	5
CVC Capital Partners	500.5	0.7%	5	S	4	A	4
Green Equity Investors	377.7	0.5%	5	S+	3	B	4
Hellman & Friedman	492.4	0.7%	3	S+	3	B	4
MBK	224.0	0.3%	1	S	4	A	2
Silver Lake Partners	598.3	0.8%	4	S+	3	B	5
Thoma Bravo LLC	140.5	0.2%	*	S+	3	B	3
Vista Equity Partners	916.2	1.3%	2	S-	3	A	2
<b>MID-MARKET BUYOUT</b>							
Accel-KKR Capital Partners	182.9	0.3%	*	S+	4	A	3
BlackFin Capital Partners	19.4	0.0%	*	S	3	B	3
Carlyle Group	283.3	0.4%	2	S+	4	B	4
Clearlake Capital	469.1	0.7%	5	S+	4	A	4
GHO Capital	17.9	0.0%	*	S	3	B	3
Gilde Partners	90.7	0.1%	5	S	2	C	5
Harvest Partners	110.3	0.2%	5	S	1	C	3
Marlin Equity	30.5	0.0%	1	S-	2	C	3
Novacap	10.5	0.0%	*	S	3	B	3
Onex Partners	335.5	0.5%	3	S	4	A	5
PAI	106.3	0.2%	*	S-	2	B	4
Revelstoke	130.8	0.2%	*	S	4	A	2
Riverside Capital	107.7	0.2%	2	S	3	C	3
Siris Capital Group	140.1	0.2%	2	S	3	A	4
Sterling Partners	113.2	0.2%	5	S	3	A	4
STG Partners	28.9	0.0%	*	S	3	A	3
Triton	124.7	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	55.7	0.1%	*	S	4	B	5
Webster Equity Partners	38.9	0.1%	*	S	3	B	3
Wynnchurch Capital	28.7	0.0%	*	S+	3	C	3
<b>SMALL BUYOUT</b>							
AE Industrial Partners	141.8	0.2%	*	S+	3	A	3
Atlantic Street Capital	57.9	0.1%	*	S	3	A	3
Clarion	15.4	0.0%	*	S+	2	B	4
Excellere Partners	96.7	0.1%	4	S-	3	A	3
Incline Equity Partners	30.8	0.0%	5	S-	2	C	4
Insignia Capital Partners	193.9	0.3%	5	S	1	B	5
Juggernaut Capital Partners	245.7	0.3%	3	S	3	A	4
Lightyear Capital	255.3	0.4%	3	S-	2	A	5
Livingbridge	53.3	0.1%	1	S+	4	A	3
Montefiore Investment	10.3	0.0%	*	S+	4	B	4
One Rock Capital Partners	175.3	0.2%	2	S	3	A	4
Palladium Equity Partners	96.4	0.1%	1	S-	4	C	2

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

2nd 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					
PRIVATE EQUITY (continued)	<b>GROWTH EQUITY</b>						
	Australis Partners	102.0 0.1%	1	S-	4	B	5
	Great Hill Partners	0.0 0.0%	*	S	4	A	4
	JMI Equity	4.4 0.0%	2	S	3	C	2
	RedBird Capital Partners	180.8 0.3%	*	S	4	A	3
	Summit Partners	78.1 0.1%	5	S+	4	A	4
	TA Associates	120.3 0.2%	*	S+	4	B	4
	Technology Crossover Ventures	6.0 0.0%	4	S	2	B	3
	<b>VENTURE CAPITAL</b>						
	BlueRun Ventures	103.8 0.1%	1	S	2	A	2
	Canaan Partners	160.2 0.2%	5	S+	3	A	4
	GGV Capital	593.4 0.8%	2	S	3	A	3
	Institutional Venture Partners	240.5 0.3%	3	S	1	C	5
	Joy Capital	77.2 0.1%	*	S-	2	B	4
	Lilly Asia Ventures	141.3 0.2%	3	S	4	B	2
	Sinovation Ventures	92.2 0.1%	1	S-	2	C	2
	Storm Ventures LLC	264.8 0.4%	4	S	3	A	4
	Union Square	202.4 0.3%	5	S-	1	B	5
	<b>SPECIAL SITUATIONS</b>						
	Alchemy Partners	30.7 0.0%	*	S	3	B	4
	Black Diamond	135.2 0.2%	1	S	3	B	4
	Centerbridge	130.9 0.2%	5	S	4	A	2
	<b>FUND OF FUNDS</b>						
	Gateway	1,027.8 1.5%	5	S	3	B	4
	MS GTB Capital Partners	281.6 0.4%	1	S	4	A	2
	J.P. Morgan	495.6 0.7%	3	S+	+	B	4



Los Angeles County Employees Retirement Association  
**PRIVATE MARKETS MANAGER SCORECARD**  
 2nd 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					
<b>COMMINGLED FUNDS</b>							
AERMONT Real Estate Fund IV	29.0	0.0%	2	S	4	B	3
AEW Value Investors Asia III	43.0	0.1%	1	S	4	B	4
AG Asia Realty Fund IV	74.0	0.1%	*	S-	2	B	3
AG Europe Realty Fund II	58.0	0.1%	4	S-	2	B	3
Bain Capital Real Estate Fund I	97.0	0.1%	5	S	3	B	3
Bain Capital Real Estate Fund II	37.0	0.1%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	45.0	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%	3	S-	1	C	3
CityView Bay Area Fund II	80.0	0.1%	1	S	3	B	3
CityView Southern California Fund II	1.0	0.0%	3	S	3	B	3
CityView Western Fund I, L.P.	168.0	0.2%	4	S	3	B	3
Core Property Index Fund	126.0	0.2%	*	S	2	A	5
Europa Fund IV	11.0	0.0%	1	S	3	A	2
Heitman Asia-Pacific Property Investors	39.0	0.1%	2	S	3	B	4
Invesco Real Estate Asia Fund	165.0	0.2%	3	S	4	B	5
Prologis European Logistics Fund (PELF)	221.0	0.3%	5	S	4	B	1
RREEF Core Plus Industrial Fund (CPIF)	287.0	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	21.0	0.0%	1	S	2	C	3
TPG Real Estate Partners III	46.0	0.1%	*	S	3	C	3
<b>SEPARATE ACCOUNTS</b>							
Cityview Core I.M.A.	211.0	0.3%	1	S	3	B	1
Clarion I.M.A.	252.0	0.4%	5	S	4	B	4
Clarion Takeover Core IMA	372.0	0.5%	*	S	4	B	4
Clarion Takeover Value IMA	60.0	0.1%	*	S	4	B	3
Clarion Takeover Value IMA Vintage 2012	6.0	0.0%	*	S	4	B	4
Heitman I.M.A.	400.0	0.6%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	907.0	1.3%	1	S-	3	C	5
RREEF Takeover I.M.A.	681.0	1.0%	4	S-	3	C	4
Stockbridge I.M.A.	630.0	0.9%	4	S	3	B	4
Stockbridge High I.M.A. Vintage 2014	109.0	0.2%	*	S	3	B	5
Stockbridge Value I.M.A. Vintage 2014	23.0	0.0%	*	S	3	B	3

REAL ESTATE



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2022

### HEDGE FUNDS & ILLIQUID CREDIT

			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>HEDGE FUNDS</b>							
AM Asia	220.0	0.3%	4	S-	2	A	5
Brevan Howard	625.2	0.9%	4	S+	2	A	2
Capula GRV	607.5	0.9%	5	S-	1	A	3
Caxton	289.5	0.4%	5	S	3	B	3
DK Institutional Partners	486.3	0.7%	3	S	1	B	3
HBK Multistrategy	549.2	0.8%	3	S	1	B	3
Hudson Bay	632.1	0.9%	5	S	1	B	3
Polar	459.2	0.7%	4	S	2	B	4
Stable	281.3	0.4%	*	S	2	A	5
<b>ILLIQUID CREDIT</b>							
Barings	51.2	0.1%	5	S	3	A	5
Beach Point	465.3	0.7%	5	S	1	A	3
Glendon	130.4	0.2%	1	S	1	A	2
Magnetar	839.7	1.2%	*	S	2	A	3
Napier Park	804.6	1.1%	*	S	2	A	4
Oaktree	140.5	0.2%	1	S	2	B	2
PIMCO Tac Opps	494.9	0.7%	4	S-	1	C	3
Quadrant	56.8	0.1%	3	S	1	B	5
Silver Rock	0.0	0.0%	*	S	2	A	4
Tennenbaum	6,601.5	9.4%	2	S	2	B	5

#### For Organization 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