

# manager scorecards



Los Angeles County Employees Retirement Association  
**PUBLIC MARKETS MANAGER SCORECARD**  
 3rd 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	<b>GLOBAL EQUITY</b>							
	Acadian Developed Markets	488.3	0.7%	5	S-	3	B	3
	BTC Euro Tilts	443.7	0.7%	5	S+	4	B	3
	Capital Group Developed Markets	310.0	0.5%	3	S	2	B	3
	Cevian Capital II - Activist	363.7	0.5%	4	S	4	B	1
	Cornercap US SC - EMP	72.7	0.1%	4	S-	1	A	3
	Frontier US SMID Growth	230.6	0.3%	2	S	2	B	1
	Global Alpha	143.8	0.2%	3	S+	3	A	3
	JPMAM Strategic Beta Non-U.S.	482.5	0.7%	3	S	2	B	3
	JPMAM Strategic Beta U.S.	3,716.9	5.5%	3	S	2	B	3
	Lazard Emerging Markets	321.5	0.5%	2	S	3	B	1
	SSGA MSCI ACWI IMI	12,667.3	18.7%	3	S	—	B	5
	Symphony Financial - Activist	206.9	0.3%	4	S	2	B	3
	Systematic US Small Cap Value	166.7	0.2%	3	S-	2	A	3
CREDIT	<b>HIGH YIELD</b>							
	Beach Point	269.0	0.4%	5	S	3	B	3
	Brigade Cap Mgmt	615.9	0.9%	5	S	2	B	3
	Pinebridge Investments	431.6	0.6%	3	S	4	B	3
	<b>BANK LOANS</b>							
	Bain Capital Credit	407.5	0.6%	4	S	2	B	1
	Credit Suisse Bank Loans	1,115.4	1.6%	3	S	3	B	5
	Crescent Capital	488.6	0.7%	3	S	2	B	3
	<b>EMERGING MARKET DEBT</b>							
	Aberdeen Asset Management	340.1	0.5%	1	S	3	B	3
	Ashmore Investment Management	311.3	0.5%	1	S	3	B	3
REAL ASSETS & INFLATION HEDGES	<b>NATURAL RESOURCES &amp; COMMODITIES</b>							
	Credit Suisse Commodity	433.8	0.6%	4	S-	3	A	3
	DWS Natural Resources	663.4	1.0%	2	S	2	A	5
	Neuberger Berman/Gresham	486.4	0.7%	3	S	3	A	1
	Pimco Commodity Plus	121.1	0.2%	4	S-	3	C	1
	<b>INFRASTRUCTURE</b>							
	DWS Infrastructure	2,606.0	3.9%	2	S	2	A	5
	<b>TIPS</b>							
	Blackrock TIPS	1,822.5	2.7%	2	S+	—	B	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								
	Allspring/Wells	1,605.1	2.4%	3	●	S	3	B	5
	BTC US Debt Index Fund	2,856.1	4.2%	4	●	S+	—	B	5
	Pugh Capital Mgmt	819.4	1.2%	1	●	S	1	A	3
	LONG-TERM GOVERNMENT BONDS								
	BlackRock	2,874.4	4.3%	* 3	●	S+	—	B	5
CASH									
	SSGA Cash	779.5	1.2%	* 3	●	S+	—	A	5
OVERLAYS & HEDGES	OVERLAYS								
	Parametric Cash Overlay	424.0	0.6%	—		S	—	A	5
	HEDGES								
	BTC Passive Currency Hedge	163.0	0.2%	—		S+	—	B	5

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

<b>For Organization and Partnership</b>	
■	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



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>GLOBAL/LARGE BUYOUT</b>							
Advent International Group	121.6	0.2%	5	S+	3	C	4
Blackstone Management	231.5	0.3%	1	S-	4	B	5
CVC Capital Partners	521.7	0.8%	4	S	4	A	4
Green Equity Investors	380.6	0.6%	5	S+	3	A	4
Hellman & Friedman	458.6	0.7%	2	S+	3	B	4
MBK	219.2	0.3%	1	S	4	A	2
Silver Lake Partners	507.2	0.8%	3	S+	3	A	5
Thoma Bravo LLC	151.3	0.2%	*	S+	3	B	3
Vista Equity Partners	824.8	1.2%	3	S-	3	A	2
<b>MID-MARKET BUYOUT</b>							
Accel-KKR Capital Partners	200.2	0.3%	3	S+	4	A	3
BlackFin Capital Partners	33.3	0.0%	2	S	3	B	3
Carlyle Group	234.4	0.3%	2	S+	4	B	4
Clearlake Capital	530.8	0.8%	5	S+	4	A	4
GHO Capital	96.1	0.1%	*	S	3	A	3
Gilde Partners	111.3	0.2%	5	S	2	A	5
Harvest Partners	113.5	0.2%	5	S	1	C	3
Marlin Equity	28.8	0.0%	1	S-	2	C	3
Novacap	10.7	0.0%	*	S	3	B	3
Onex Partners	328.9	0.5%	2	S	4	A	5
PAI	125.4	0.2%	5	S-	2	B	4
Revelstoke	140.1	0.2%	2	S	4	A	2
Riverside Capital	110.1	0.2%	1	S	3	C	3
Siris Capital Group	161.6	0.2%	3	S	3	A	4
Sterling Partners	120.7	0.2%	5	S	3	A	4
STG Partners	35.2	0.1%	*	S	3	A	3
Triton	123.1	0.2%	4	S-	3	C	5
TSG	0.0	0.0%	*	S+	3	C	2
Veritas Capital	19.7	0.0%	*	S+	3	B	3
Vinci Partners	66.8	0.1%	4	S	4	B	5
Webster Equity Partners	38.3	0.1%	*	S	3	B	3
Wynnchurch Capital	41.5	0.1%	*	S+	3	C	3
<b>SMALL BUYOUT</b>							
AE Industrial Partners	131.5	0.2%	5	S+	3	A	3
Atlantic Street Capital	37.3	0.1%	2	S	3	A	3
Clarion	21.5	0.0%	5	S+	2	B	4
Excellere Partners	118.5	0.2%	3	S-	3	A	3
Incline Equity Partners	36.3	0.1%	4	S-	2	C	4
Insignia Capital Partners	206.5	0.3%	4	S	1	B	5
Juggernaut Capital Partners	268.9	0.4%	4	S	3	A	4
Lightyear Capital	268.0	0.4%	5	S-	2	A	5
Livingbridge	57.9	0.1%	1	S+	4	A	3
Montefiore Investment	14.8	0.0%	*	S+	4	B	4
One Rock Capital Partners	185.3	0.3%	2	S	3	A	4
Palladium Equity Partners	82.8	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					
PRIVATE EQUITY (continued)	<b>GROWTH EQUITY</b>						
	Australis Partners	84.7 0.1%	1	S-	4	B	5
	Great Hill Partners	-4.7 0.0%	*	S	4	A	4
	JMI Equity	4.0 0.0%	3	S	3	C	2
	RedBird Capital Partners	182.7 0.3%	2	S	4	A	3
	Summit Partners	77.3 0.1%	4	S+	4	A	4
	TA Associates	119.5 0.2%	5	S+	4	B	4
	Technology Crossover Ventures	4.1 0.0%	5	S	2	B	3
	<b>VENTURE CAPITAL</b>						
	BlueRun Ventures	109.0 0.2%	2	S	2	A	2
	Canaan Partners	168.3 0.2%	5	S+	3	A	4
	GGV Capital	536.3 0.8%	3	S	3	A	3
	Institutional Venture Partners	193.6 0.3%	4	S	1	C	4
	Joy Capital	84.3 0.1%	1	S-	2	B	4
	Lilly Asia Ventures	144.3 0.2%	2	S	4	B	2
	Primary Ventures	0.0 0.0%	*	S	2	C	4
	Sinovation Ventures	92.1 0.1%	1	S-	2	C	2
	Storm Ventures LLC	269.2 0.4%	4	S	3	A	4
	Union Square	151.2 0.2%	5	S-	1	B	5
	<b>SPECIAL SITUATIONS</b>						
	Alchemy Partners	30.2 0.0%	5	S	3	B	4
	Black Diamond	147.4 0.2%	1	S	3	B	4
	Centerbridge	169.9 0.3%	3	S	4	A	2
	<b>FUND OF FUNDS</b>						
	Gateway	909.1 1.3%	5	S	3	B	4
	MS GTB Capital Partners	286.4 0.4%	1	S	4	A	2
	J.P. Morgan	480.8 0.7%	3	S+	+	B	4



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## PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2022

<div>L/CERA</div> <div>Los Angeles County Employees Retirement Association</div> <div>PRIVATE MARKETS MANAGER SCORECARD</div> <div>3rd Quarter 2022</div>			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						
REAL ESTATE	COMMINGLED FUNDS							
	AERMONT Real Estate Fund IV	29.0	0.0%	2	S	4	B	3
	AEW Value Investors Asia III	31.0	0.0%	2	S	4	B	4
	AG Asia Realty Fund IV	82.0	0.1%	*	S-	3	B	3
	AG Europe Realty Fund II	49.0	0.1%	2	S-	3	B	3
	Bain Capital Real Estate Fund I	78.0	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	44.0	0.1%	2	S	4	A	3
	CapMan Nordic Real Estate Fund III	24.0	0.0%	*	S	4	A	3
	Capri Urban Investors	1.0	0.0%	4	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.	185.0	0.3%	5	S	3	B	3
	Core Property Index Fund	131.0	0.2%	4	S	2	A	5
	Europa Fund IV	10.0	0.0%	1	S	3	A	2
	Heitman Asia-Pacific Property Investors	38.0	0.1%	2	S	4	B	4
	Invesco Real Estate Asia Fund	154.0	0.2%	3	S	4	B	5
	Prologis European Logistics Fund (PELF)	219.0	0.3%	4	S	4	A	1
	RREEF Core Plus Industrial Fund (CPIF)	306.0	0.5%	5	S-	3	B	5
	Starwood Capital Hospitality Fund	19.0	0.0%	1	S	3	C	3
	TPG Real Estate Partners III	45.0	0.1%	*	S	3	C	3
	SEPARATE ACCOUNTS							
	Cityview Core I.M.A.	205.0	0.3%	1	S	3	B	1
	Clarion I.M.A.	536.0	0.8%	5	S	4	B	4
	Clarion Takeover Core IMA	364.0	0.5%	*	S	4	B	4
	Clarion Takeover Value IMA	60.0	0.1%	*	S	4	B	3
	Clarion Takeover Value IMA Vintage 2012	12.0	0.0%	*	S	4	B	4
	Heitman I.M.A.	428.0	0.6%	4	S	3	B	4
	RREEF Core/High Return I.M.A. III	863.0	1.3%	1	S-	3	C	5
	RREEF Takeover I.M.A.	724.0	1.1%	4	S-	3	C	4
	Stockbridge I.M.A.	644.0	1.0%	4	S	3	B	4
	Stockbridge High I.M.A. Vintage 2014	113.0	0.2%	*	S	3	B	5
	Stockbridge Value I.M.A. Vintage 2014	22.0	0.0%	*	S	3	B	3



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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					
<b>HEDGE FUNDS</b>							
AM Asia	221.5	0.3%	4	S-	2	A	5
Brevan Howard	647.6	1.0%	5	S+	2	A	2
Capula GRV	626.2	0.9%	5	S	1	A	3
Caxton	292.1	0.4%	5	S	3	B	3
DK Institutional Partners	486.7	0.7%	3	S	1	B	3
HBK Multistrategy	555.1	0.8%	4	S	1	B	3
Hudson Bay	641.1	0.9%	5	S	1	B	3
Polar	461.7	0.7%	4	S	2	B	4
Stable	315.3	0.5%	*	S	2	A	5
<b>ILLIQUID CREDIT</b>							
Barings	58.0	0.1%	5	S	3	A	5
Beach Point	446.3	0.7%	4	S	1	A	3
BlackRock/Tennenbaum	6,601.5	9.8%	3	S-	2	B	5
Glendon	124.2	0.2%	1	S	1	A	2
Magnetar	826.2	1.2%	*	S	2	A	3
Napier Park	806.5	1.2%	*	S	2	A	4
Oaktree	96.3	0.1%	5	S	2	B	2
PIMCO Tac Opps	396.4	0.6%	1	S-	1	C	3
Quadrant	55.8	0.1%	2	S	1	B	5
Silver Rock	268.1	0.4%	*	S	2	A	4

**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