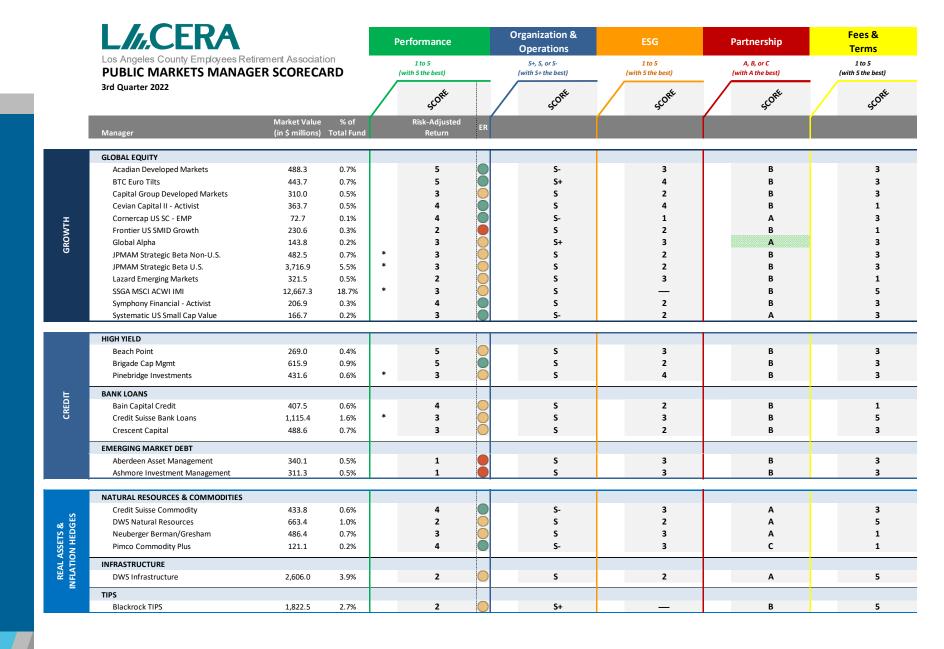


# manager scorecards





	L///CERA				Performance		Organization & Operations	ESG	Partnership	Fees & Terms
	Los Angeles County Employees R PUBLIC MARKETS MANA		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)		
	3rd Quarter 2022				<b>SCORE</b>		score	SCORE.	SCORE.	scort.
	Manager	Market Value (in \$ millions)	% of Total Fund		Risk-Adjusted Return	ER				
	INVESTMENT GRADE BONDS									
ø.	Allspring/Wells	1,605.1	2.4%		3		S	3	В	5
2 2	BTC US Debt Index Fund	2,856.1	4.2%		4		S+	_	В	5
T D	Pugh Capital Mgmt	819.4	1.2%		1		S	1	Α	3
MITIGATION	LONG-TERM GOVERNMENT BONDS									
A NOTA	BlackRock	2,874.4	4.3%	*	3		S+	_	В	5
2	CASH									
	SSGA Cash	779.5	1.2%	*	3		S+	_	Α	5
	OVERLAYS									
HEDGES	Parametric Cash Overlay	424.0	0.6%		_		s	_	Α	5
H H	HEDGES									
0	BTC Passive Currency Hedge	163.0	0.2%		_		S+	_	В	5



For Organization and Partnership Downgrade from the prior quarter Upgrade from the prior quarter

### **Footnotes**

RISK REDUCTION &

• 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

• Compared to a benchmark of median fees by asset category and/or investment structure



82.8

0.1%

PRIVATE EQUITY

Palladium Equity Partners

LILLERA				Organization & Operations		ESG		Partnership		Fees & Terms		
Los Angeles County Employees Retirement Association PRIVATE MARKETS MANAGER SCORECARD				1 to 5	S+, S, or S- (with S+ the best)		1 to 5 (with 5 the best)		A, B, or C		1 to 5 (with 5 the best)	
3rd Quarter 2022				(with 5 the best)						(with A the best)		
Sid Quarter 2022				SCORE		<b>SCORE</b>		SCORE		<b>SCORE</b>		SCORE
Manager	Market Value (in \$ millions)	% of Total Fund										
GLOBAL/LARGE BUYOUT												
Advent International Group	121.6	0.2%		5		S+		3		С		4
Blackstone Management	231.5	0.3%		1		S-		4		В		5
CVC Capital Partners	521.7	0.8%		4		S		4		Α		4
Green Equity Investors	380.6	0.6%		5		S+		3		Α		4
Hellman & Friedman	458.6	0.7%		2		S+		3		В		4
МВК	219.2	0.3%		1		S		4		Α		2
Silver Lake Partners	507.2	0.8%		3		S+		3		Α		5
Thoma Bravo LLC	151.3	0.2%		*		S+		3		В		3
Vista Equity Partners	824.8	1.2%		3		S-		3		Α		2
MID-MARKET BUYOUT												
Accel-KKR Capital Partners	200.2	0.3%		3		S+		4		Α		3
BlackFin Capital Partners	33.3	0.0%		2		s.		3		В		3
Carlyle Group	234.4	0.3%		2		S+		4		В		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		В		3
Onex Partners	328.9	0.5%		2		s		4		A		5
PAI	125.4	0.2%		5		S-		2		В		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		Ä		4
STG Partners	35.2	0.1%		*		S		3		A		3
Triton	123.1	0.1%		4		S-		3		Ĉ		5
TSG	0.0	0.0%		*		S+		3		c		2
Veritas Capital	19.7	0.0%		*		S+		3		В		3
Vinci Partners	66.8	0.0%		4		S		4		В		5
Webster Equity Partners	38.3	0.1%		*		S		3		В		3
Wynnchurch Capital	41.5	0.1%		*		S+		3		c		3
	.1.5	0.170				<u> </u>						
SMALL BUYOUT												
AE Industrial Partners	131.5	0.2%		5		S+		3		Α		3
Atlantic Street Capital	37.3	0.1%		2		S		3		Α		3
Clarion	21.5	0.0%		5		S+		2		В		4
Excellere Partners	118.5	0.2%		3		S-		3		Α		3
Incline Equity Partners	36.3	0.1%		4		S-		2		c		4
Insignia Capital Partners	206.5	0.3%		4		S		1		В		5
Juggernaut Capital Partners	268.9	0.4%		4		S		3		Α		4
Lightyear Capital	268.0	0.4%		5		S-		2		Α		5
Livingbridge	57.9	0.1%		1		S+		4		Α		3
Monteflore Investment	14.8	0.0%		*		S+		4		В		4
One Rock Capital Partners	185.3	0.3%		2		S		3		Α		4
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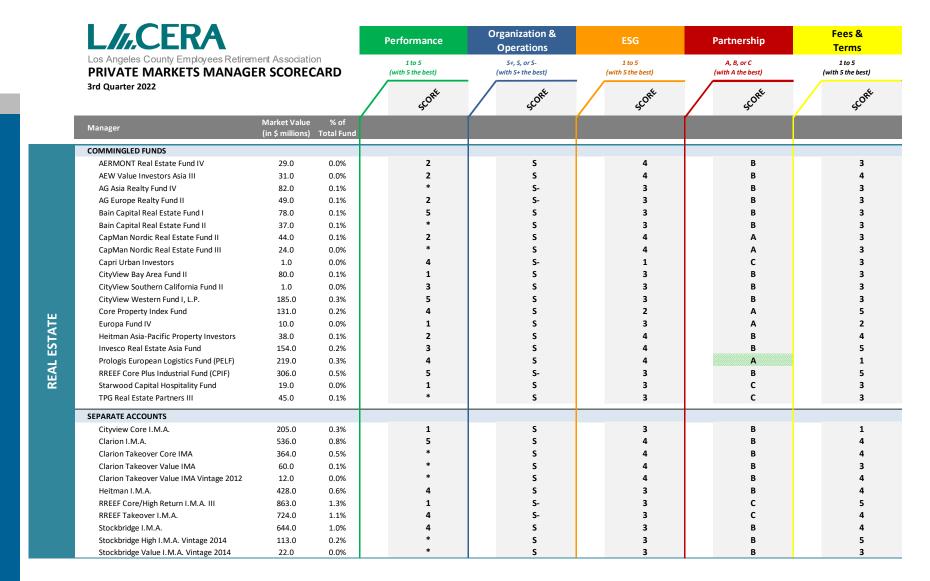
PRIVATE EQUITY

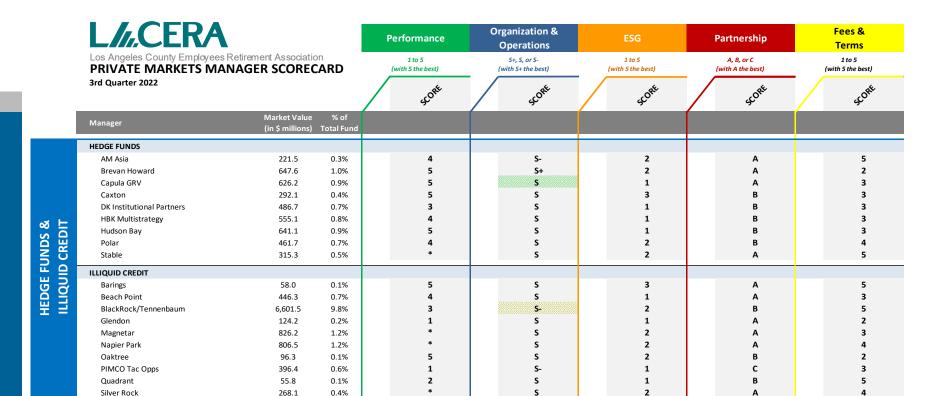
Los Angeles County Employees Retirement Association

# PRIVATE MARKETS MANAGER SCORECARD

Organization & Fees & Performance Partnership Operations Terms 1 to 5 S+, S, or S-1 to 5 A, B, or C 1 to 5 (with 5 the best) (with 5 the best) (with S+ the best) (with 5 the best) (with A the best)

	PRIVATE WARKETS WANAGER SCORECARD			(with 5 the best)	(with 5+ the best)	(with 5 the best)	(with A the best)	(with 5 the best)
	3rd Quarter 2022			scORE.	<b>SCORE</b>	<b>scort</b>	<b>scOR</b> t	sco <sup>rk</sup>
	Manager	Market Value (in \$ millions)						
	GROWTH EQUITY							
	Australis Partners	84.7	0.1%	1	S-	4	В	5
	Great Hill Partners	-4.7	0.0%	*	S	4	Α	4
	JMI Equity	4.0	0.0%	3	S	3	С	2
	RedBird Capital Partners	182.7	0.3%	2	S	4	Α	3
	Summit Partners	77.3	0.1%	4	S+	4	Α	4
	TA Associates	119.5	0.2%	5	S+	4	В	4
	Technology Crossover Ventures	4.1	0.0%	5	S	2	В	3
	VENTURE CAPITAL							
	BlueRun Ventures	109.0	0.2%	2	S	2	Α	2
	Canaan Partners	168.3	0.2%	5	S+	3	Α	4
	GGV Capital	536.3	0.8%	3	S	3	Α	3
ਰ	Institutional Venture Partners	193.6	0.3%	4	S	1	С	4
nue	Joy Capital	84.3	0.1%	1	S-	2	В	4
(continued)	Lilly Asia Ventures	144.3	0.2%	2	S	4	В	2
္	Primary Ventures	0.0	0.0%	*	S	2	С	4
	Sinovation Ventures	92.1	0.1%	1	S-	2	С	2
	Storm Ventures LLC	269.2	0.4%	4	S	3	Α	4
	Union Square	151.2	0.2%	5	S-	1	В	5
	SPECIAL SITUATIONS							
	Alchemy Partners	30.2	0.0%	5	S	3	В	4
	Black Diamond	147.4	0.2%	1	S	3	В	4
	Centerbridge	169.9	0.3%	3	S	4	Α	2
	FUND OF FUNDS							
	Gateway	909.1	1.3%	5	S	3	В	4
	MS GTB Capital Partners	286.4	0.4%	1	S	4	Α	2
	J.P. Morgan	480.8	0.7%	3	S+	+	В	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

### artnershin

· 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