

# manager scorecards



Los Angeles County Employees Retirement Association

## PUBLIC MARKETS MANAGER SCORECARD

4th Quarter 2022

L/CERA			Performance		Organization & Operations		ESG		Partnership		Fees & Terms	
Los Angeles County Employees Retirement Association			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)	
PUBLIC MARKETS MANAGER SCORECARD			SCORE		SCORE		SCORE		SCORE		SCORE	
4th Quarter 2022												
Manager			Market Value (in \$ millions)	% of Total Fund	Risk-Adjusted Return	ER						
GROWTH	GLOBAL EQUITY											
	Acadian Developed Markets	560.2	0.8%	5		S-	3	B	3			
	BTC Euro Tilts	527.8	0.8%	5		S+	4	B	3			
	Capital Group Developed Markets	364.2	0.5%	3		S	2	B	3			
	Cevian Capital II - Activist	398.3	0.6%	4		S	4	B	1			
	Cornercap US SC - EMP	80.6	0.1%	5		S-	1	A	3			
	Frontier US SMID Growth	256.2	0.4%	2		S	2	B	1			
	Global Alpha	165.5	0.2%	2		S+	3	A	3			
	JPMAM Strategic Beta Non-U.S.	550.5	0.8%	3	*	S	2	B	3			
	JPMAM Strategic Beta U.S.	3,997.8	5.7%	3	*	S	2	B	3			
	Lazard Emerging Markets	368.0	0.5%	2		S-	3	B	1			
	SSGA MSCI ACWI IMI	14,270.2	20.4%	3		S	—	B	5			
Systematic US Small Cap Value	186.4	0.3%	4		S-	2	A	3				
CREDIT	HIGH YIELD											
	Beach Point	280.7	0.4%	5		S	3	B	3			
	Brigade Cap Mgmt	624.1	0.9%	4		S	2	B	3			
	Pinebridge Investments	449.6	0.6%	3	*	S	4	B	3			
	BANK LOANS											
	Bain Capital Credit	416.7	0.6%	5		S	2	B	1			
	Credit Suisse Bank Loans	1,154.1	1.6%	3	*	S-	3	B	5			
	Crescent Capital	490.9	0.7%	3		S	2	B	3			
	EMERGING MARKET DEBT											
	Aberdeen Asset Management	372.8	0.5%	1		S	3	B	3			
Ashmore Investment Management	341.2	0.5%	1		S	3	B	3				
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES											
	Credit Suisse Commodity	312.3	0.4%	3		S-	1	A	3			
	DWS Natural Resources	671.1	1.0%	2		S	2	A	5			
	Neuberger Berman/Gresham	366.2	0.5%	3		S	1	A	1			
	INFRASTRUCTURE											
	DWS Infrastructure	2,781.6	4.0%	5		S	2	A	5			
	TIPS											
	Blackrock TIPS	1,860.9	2.7%	3		S+	—	B	5			



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**PUBLIC MARKETS MANAGER SCORECARD**  
 4th Quarter 2022

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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				Risk-Adjusted Return	ER			
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	Allspring/Wells	1,251.5	1.8%	5		3	B	5
	BTC US Debt Index Fund	2,905.3	4.1%	4		—	B	5
	Pugh Capital Mgmt	835.2	1.2%	3		1	A	3
	LONG-TERM GOVERNMENT BONDS							
OVERLAYS & HEDGES	BlackRock	2,856.8	4.1%	* 3	S+	—	B	5
	CASH							
	SSGA Cash	632.2	0.9%	* 3	S+	—	A	5
OVERLAYS & HEDGES	OVERLAYS							
	Parametric Cash Overlay	591.0	0.8%	—	S	—	A	5
	HEDGES							
	BTC Passive Currency Hedge	-155.3	-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



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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					
<b>GLOBAL/LARGE BUYOUT</b>							
Advent International Group	130.1	0.2%	5	S+	3	C	4
Blackstone Management	222.4	0.3%	1	S-	4	B	5
CVC Capital Partners	479.5	0.7%	5	S	4	A	4
Green Equity Investors	402.0	0.6%	3	S+	3	A	4
Hellman & Friedman	429.8	0.6%	2	S+	3	B	4
MBK	193.8	0.3%	1	S	4	A	2
Silver Lake Partners	494.9	0.7%	4	S+	3	A	5
Thoma Bravo LLC	160.8	0.2%	*	S+	3	B	3
Vista Equity Partners	823.9	1.2%	3	S-	3	A	2
<b>MID-MARKET BUYOUT</b>							
Accel-KKR Capital Partners	203.3	0.3%	3	S+	4	A	3
BlackFin Capital Partners	30.7	0.0%	1	S	3	B	3
Carlyle Group	224.1	0.3%	3	S+	4	B	4
Clearlake Capital	497.7	0.7%	5	S+	4	A	4
GHO Capital	95.9	0.1%	*	S	3	A	3
Gilde Partners	126.7	0.2%	5	S	2	A	5
Harvest Partners	120.7	0.2%	5	S	1	C	3
Marlin Equity	25.6	0.0%	1	S-	2	C	3
Novacap	14.2	0.0%	*	S	3	B	3
Onex Partners	304.9	0.4%	2	S	4	A	5
PAI	138.4	0.2%	5	S	2	B	4
Revelstoke	164.8	0.2%	2	S	4	A	2
Riverside Capital	101.3	0.1%	1	S	3	B	3
Siris Capital Group	161.5	0.2%	3	S	3	B	4
Sterling Partners	135.0	0.2%	5	S	3	A	4
STG Partners	46.0	0.1%	*	S	3	A	3
Triton	111.1	0.2%	4	S-	3	C	5
TSG	-0.1	0.0%	*	S+	3	C	2
Veritas Capital	31.3	0.0%	*	S+	3	B	3
Vinci Partners	72.0	0.1%	2	S	4	B	5
Webster Equity Partners	52.1	0.1%	*	S	3	B	3
Wynnchurch Capital	46.8	0.1%	*	S+	3	C	3
<b>SMALL BUYOUT</b>							
AE Industrial Partners	117.9	0.2%	5	S+	3	A	3
Atlantic Street Capital	41.5	0.1%	5	S	3	A	3
Clarion	24.6	0.0%	4	S+	2	B	4
Excellere Partners	116.3	0.2%	2	S-	3	A	3
Incline Equity Partners	40.3	0.1%	5	S	2	C	4
Insignia Capital Partners	234.4	0.3%	3	S	1	B	5
Juggernaut Capital Partners	274.6	0.4%	4	S	3	A	4
Lightyear Capital	209.3	0.3%	3	S	2	A	5
Livingbridge	53.2	0.1%	1	S+	4	A	3
Montefiore Investment	13.6	0.0%	*	S+	4	B	4
One Rock Capital Partners	217.4	0.3%	2	S	3	A	4
Palladium Equity Partners	84.2	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					
PRIVATE EQUITY (continued)	<b>GROWTH EQUITY</b>						
	Australis Partners	81.4 0.1%	1	S-	4	B	5
	Great Hill Partners	-5.8 0.0%	*	S	4	A	4
	JMI Equity	4.4 0.0%	3	S	3	C	2
	RedBird Capital Partners	152.5 0.2%	2	S	4	A	3
	Summit Partners	81.8 0.1%	4	S	4	A	4
	TA Associates	133.3 0.2%	5	S	4	B	4
	Technology Crossover Ventures	4.3 0.0%	5	S	2	B	3
	<b>VENTURE CAPITAL</b>						
	BlueRun Ventures	108.6 0.2%	2	S	2	A	2
	Canaan Partners	173.0 0.2%	4	S	3	A	4
	GGV Capital	500.5 0.7%	2	S	3	A	3
	Institutional Venture Partners	183.4 0.3%	5	S	1	C	4
	Joy Capital	83.8 0.1%	1	S-	2	B	4
	Lilly Asia Ventures	139.7 0.2%	3	S	4	B	2
	Primary Ventures	0.0 0.0%	*	S	2	C	4
	Sinovation Ventures	94.1 0.1%	1	S-	2	C	2
	Storm Ventures LLC	237.3 0.3%	4	S	3	A	4
	Union Square	134.5 0.2%	5	S-	1	B	5
	<b>SPECIAL SITUATIONS</b>						
	Alchemy Partners	36.0 0.1%	1	S	3	B	4
	Black Diamond	145.4 0.2%	1	S	3	B	4
	Centerbridge	176.4 0.3%	5	S	4	A	2
	<b>FUND OF FUNDS</b>						
	Gateway	899.9 1.3%	5	S	3	B	4
	MS GTB Capital Partners	286.4 0.4%	1	S	4	A	2
	J.P. Morgan	487.9 0.7%	3	S+	+	B	4



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>COMMINGLED FUNDS</b>							
AERMONT Real Estate Fund IV	26.0	0.0%	2	S	4	B	3
AEW Value Investors Asia III	30.0	0.0%	2	S	4	B	4
AG Asia Realty Fund IV	78.0	0.1%	*	S-	3	B	3
AG Europe Realty Fund II	47.0	0.1%	2	S-	3	B	3
Bain Capital Real Estate Fund I	76.0	0.1%	5	S	3	B	3
Bain Capital Real Estate Fund II	39.0	0.1%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	43.0	0.1%	3	S	4	A	3
CapMan Nordic Real Estate Fund III	24.0	0.0%	*	S	4	A	3
CityView Bay Area Fund II	82.0	0.1%	1	S	3	B	3
CityView Western Fund I, L.P.	215.0	0.3%	4	S	3	B	3
Core Property Index Fund	130.0	0.2%	4	S	2	A	5
Europa Fund IV	9.0	0.0%	1	S	3	A	2
Heitman Asia-Pacific Property Investors	35.0	0.0%	3	S	3	B	4
Invesco Real Estate Asia Fund	144.0	0.2%	4	S	4	B	5
Prologis European Logistics Fund (PELF)	197.0	0.3%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	307.0	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.0	0.0%	1	S	3	C	3
TPG Real Estate Partners III	45.0	0.1%	*	S	3	C	3
<b>SEPARATE ACCOUNTS</b>							
Cityview Core I.M.A.	208.0	0.3%	1	S	3	B	2
Clarion I.M.A.	534.0	0.8%	5	S	3	A	4
Clarion Takeover Core IMA	360.0	0.5%	*	S	3	A	4
Clarion Takeover Value IMA	16.0	0.0%	*	S	3	A	3
Heitman I.M.A.	431.0	0.6%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	860.0	1.2%	1	S-	3	C	5
RREEF Takeover I.M.A.	727.0	1.0%	2	S-	3	C	4
Stockbridge I.M.A.	650.0	0.9%	4	S	3	B	4
Stockbridge High I.M.A. Vintage 2014	111.0	0.2%	*	S	3	B	5
Stockbridge Value I.M.A. Vintage 2014	25.0	0.0%	*	S	3	B	3

REAL ESTATE



Los Angeles County Employees Retirement Association

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4th Quarter 2022

### PRIVATE REAL ASSETS (ex. Real Estate)

			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>NATURAL RESOURCES &amp; COMMODITIES</b>							
Cibus Enterprise II	4.2	0.0%	*	S	3	B	3
Cibus Fund II	15.7	0.0%	*	S	3	B	3
EMG	82.0	0.1%	3	S	3	B	1
HiTecVision	66.8	0.1%	*	S	3	A	3
Orion Mine Finance Onshore III	122.3	0.2%	*	S	4	B	4
Orion Mineral Royalty Fund I	21.9	0.0%	*	S	4	B	4
TIAA-CREF Global Agriculture	255.9	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	256.9	0.4%	5	S+	4	A	5
<b>INFRASTRUCTURE</b>							
Antin Mid Cap	38.0	0.1%	*	S	3	B	2
Axium Infrastructure Canada II	59.0	0.1%	*	S	4	A	3
Axium Infrastructure US II	254.4	0.4%	*	S	4	A	3
DIF CIF III	29.3	0.0%	*	S	3	A	4
DIF Infrastructure VI	103.0	0.1%	5	S	3	A	2
Grain Communications Opportunity Fund III	33.2	0.0%	*	S-	3	C	2
Grain Spectrum Holdings III	47.8	0.1%	2	S-	3	C	2
KKR Diversified Core Infrastructure Fund	334.4	0.5%	*	S	3	A	4
Pan-European Infrastructure Fund III	65.4	0.1%	3	S-	3	B	3
Partners Group Direct Infrastructure 2020	62.9	0.1%	*	S	3	A	3



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>HEDGE FUNDS</b>							
AM Asia	217.1	0.3%	4	S	2	A	5
Brevan Howard	650.1	0.9%	5	S+	2	A	2
Capula GRV	642.2	0.9%	5	S	1	A	3
Caxton	296.6	0.4%	5	S	3	B	3
DK Institutional Partners	486.2	0.7%	3	S	1	B	3
HBK Multistrategy	578.1	0.8%	4	S	1	B	3
Hudson Bay	650.1	0.9%	5	S	1	B	3
Polar	467.0	0.7%	4	S	2	B	4
Stable	384.2	0.5%	*	S	2	A	5
<b>ILLIQUID CREDIT</b>							
Barings	59.0	0.1%	4	S	3	B	4
Beach Point	167.0	0.2%	3	S	1	B	3
BlackRock/Tennenbaum	647.4	0.9%	1	S-	2	C	4
Glendon	124.7	0.2%	5	S	1	B	2
Magnetar	904.5	1.3%	*	S	2	A	3
Napier Park	800.4	1.1%	*	S	2	A	3
Oaktree	90.4	0.1%	5	S	2	B	2
PIMCO Tac Opps	272.8	0.4%	1	S-	1	C	3
Quadrant	24.2	0.0%	2	S	1	B	4
Silver Rock	363.0	0.5%	*	S	2	A	4
Stable - IC	22.6	0.0%	*	S	2	A	4
Varde	237.1	0.3%	*	S	2	B	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