

# manager scorecards



Los Angeles County Employees Retirement Association

## PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2024

				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						
GROWTH	<b>GLOBAL EQUITY</b>							
	Acadian Developed Markets	683.0	0.9%	5	S-	3	B	3
	BTC Euro Tilts	690.3	0.9%	5	S	4	B	3
	Capital Group Developed Markets	444.7	0.6%	3	S	2	B	3
	Cevian Capital II - Activist	558.1	0.7%	4	S	4	B	1
	Cornercap US SC - EMP	92.6	0.1%	4	S-	1	A	3
	Frontier US SMID Growth	326.7	0.4%	3	S	2	A	1
	Global Alpha	179.7	0.2%	1	S+	3	B	3
	JPMAM Strategic Beta Non-U.S.	679.2	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,718.9	7.2%	3	S	1	B	3
	Lazard Emerging Markets	419.0	0.5%	2	S	3	B	1
	Leading Edge - EMP	501.8	0.6%	*	S	2	A	3
	NewAlpha - EMP	435.0	0.6%	*	S	2	A	1
	Parametric GE Cash Overlay	268.6	0.3%	—	S	—	A	5
	SSGA MSCI ACWI IMI	16,460.8	20.9%	3	S	—	B	5
	Systematic US Small Cap Value	226.2	0.3%	5	S	2	A	3
CREDIT	<b>HIGH YIELD</b>							
	Beach Point	253.1	0.3%	5	S	3	B	3
	Brigade Cap Mgmt	332.2	0.4%	3	S	3	B	3
	Pinebridge Investments	277.2	0.4%	*	3	3	B	3
	<b>BANK LOANS</b>							
	Bain Capital Credit	289.2	0.4%	3	S	3	B	1
	Crescent Capital	318.3	0.4%	2	S-	3	B	1
	UBS Bank Loans	260.2	0.3%	3	S-	3	B	5
	<b>EMERGING MARKET DEBT</b>							
	Aberdeen Asset Management	173.7	0.2%	3	S	3	B	3
	Ashmore Investment Management	173.1	0.2%	1	S	3	B	3
REAL ASSETS & INFLATION HEDGES	<b>NATURAL RESOURCES &amp; COMMODITIES</b>							
	DWS Natural Resources	549.9	0.7%	2	S-	2	A	5
	Neuberger Berman/Gresham	359.2	0.5%	3	S	1	A	5
	UBS Commodity	301.3	0.4%	3	S-	1	A	3
	<b>INFRASTRUCTURE</b>							
	DWS Infrastructure	1,993.4	2.5%	5	S-	2	A	5
	<b>TIPS</b>							
	Blackrock TIPS	2,363.3	3.0%	2	S	—	A	5



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				SCORE	SCORE	SCORE	SCORE	SCORE
Manager								
Market Value (in \$ millions)								
% of Total Fund								
RISK REDUCTION & MITIGATION	<b>INVESTMENT GRADE BONDS</b>							
	Allspring/Wells	1,326.4	1.7%	5	S	3	B	5
	BTC US Debt Index Fund	3,484.5	4.4%	4	S	—	B	5
	Pugh Capital Mgmt	879.2	1.1%	3	S-	2	A	3
	<b>LONG-TERM GOVERNMENT BONDS</b>							
	BlackRock	2,990.1	3.8%	* 3	S	—	B	5
	<b>CASH</b>							
	SSGA Cash	847.4	1.1%	3	S	—	B	5
OVERLAYS & HEDGES	<b>OVERLAYS</b>							
	Parametric Cash Overlay	616.1	0.8%	—	S	—	A	5
	<b>HEDGES</b>							
	BTC Passive Currency Hedge	55.2	0.1%	—	S	—	B	5

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

- For Organization, ESG, 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 2024

L.A. CERA Los Angeles County Employees Retirement Association			Performance	Organization & Operations	ESG	Partnership	Fees & Terms	
PRIVATE MARKETS MANAGER SCORECARD			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)	
2nd Quarter 2024			SCORE	SCORE	SCORE	SCORE	SCORE	
Manager	Market Value (in \$ millions)	% of Total Fund						
PRIVATE EQUITY	GLOBAL/LARGE BUYOUT							
	Advent International Group	187.6	0.2%	4	S+	3	C	4
	Blackstone Management	165.2	0.2%	2	S-	4	B	5
	CVC Capital Partners	580.3	0.7%	5	S	4	A	4
	Green Equity Investors	443.0	0.6%	4	S+	3	A	4
	Hellman & Friedman	117.4	0.1%	3	S+	3	B	4
	MBK	302.0	0.4%	5	S	4	A	2
	Silver Lake Partners	648.3	0.8%	1	S+	3	A	5
	Thoma Bravo	283.2	0.4%	1	S+	3	B	3
	Vista Equity Partners	790.3	1.0%	2	S-	3	A	2
	MID-MARKET BUYOUT							
	Accel-KKR Capital Partners	259.8	0.3%	1	S+	4	A	3
	Alpine Investors	15.6	0.0%	*	S+	3	B	2
	Carlyle Group	51.4	0.1%	4	S+	4	B	4
	Clearlake Capital	635.2	0.8%	5	S	4	A	4
	GHO Capital	136.2	0.2%	2	S	3	A	3
	Gilde Partners	95.6	0.1%	*	S	2	A	5
	Integral	0.0	0.0%	*	S	4	B	3
	Novacap	22.4	0.0%	5	S	3	B	3
	Onex Partners	93.3	0.1%	4	S	4	A	5
	Revelstoke	161.6	0.2%	3	S	4	A	2
	Riverside Capital	122.3	0.2%	2	S	3	B	3
	Siris Capital Group	176.6	0.2%	1	S	3	B	4
	Sterling Partners	111.9	0.1%	5	S	3	A	4
	STG Partners	126.0	0.2%	3	S	3	A	3
	Triton	180.3	0.2%	5	S-	3	C	5
	TSG	22.0	0.0%	*	S+	3	C	2
	Veritas Capital	116.8	0.1%	2	S+	3	A	3
	Vinci Partners	109.4	0.1%	4	S	4	B	5
	Webster Equity Partners	118.1	0.1%	3	S	3	B	3
	Wynnchurch Capital	68.0	0.1%	3	S+	3	B	3
	SMALL BUYOUT							
	AE Industrial Partners	152.2	0.2%	5	S+	3	A	3
Atlantic Street Capital	51.9	0.1%	2	S	3	A	3	
Excellere Partners	12.4	0.0%	3	S-	3	A	3	
Insignia Capital Partners	89.7	0.1%	5	S	1	B	5	
Juggernaut Capital Partners	313.5	0.4%	2	S	3	A	4	
Lightyear Capital	271.7	0.3%	4	S	3	A	5	
Montefiore Investment	42.9	0.1%	1	S+	4	B	4	
One Rock Capital Partners	269.7	0.3%	4	S	3	A	4	
Palladium Equity Partners	114.5	0.1%	1	S-	4	C	2	



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2nd Quarter 2024

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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	136.8	0.2%	1	S-	4	B	5
	Great Hill Partners	17.3	0.0%	*	S	4	A	4
	JMI Equity	1.7	0.0%	4	S	3	C	2
	RedBird Capital Partners	195.7	0.2%	4	S	4	A	3
	Summit Partners	94.9	0.1%	3	S	4	A	4
	TA Associates	200.8	0.3%	2	S	4	B	4
	Technology Crossover Ventures	2.1	0.0%	5	S	2	B	3
	<b>VENTURE CAPITAL</b>							
	BlueRun Ventures	137.5	0.2%	2	S	2	B	2
	Canaan Partners	154.6	0.2%	4	S	3	A	4
	GGV Capital	387.7	0.5%	4	S	3	A	3
	Innovation Endeavors	0.0	0.0%	*	S	3	C	3
	Institutional Venture Partners	120.6	0.2%	5	S	1	C	5
	Joy Capital	79.3	0.1%	1	S-	2	B	4
	Lilly Asia Ventures	157.0	0.2%	2	S	4	B	2
	Primary Ventures	13.0	0.0%	*	S	2	C	5
	Sinovation Ventures	86.0	0.1%	1	S-	2	C	2
	Storm Ventures LLC	226.0	0.3%	3	S	3	A	4
	Union Square	108.6	0.1%	5	S-	1	B	5
	<b>SPECIAL SITUATIONS</b>							
	Alchemy Partners	79.0	0.1%	1	S	3	B	4
	Black Diamond	165.9	0.2%	3	S	3	B	4
	Centerbridge	254.9	0.3%	5	S	4	A	2
	<b>FUND OF FUNDS</b>							
	Gateway	581.6	0.7%	5	S	3	C	4
	Hamilton Lane	12.9	0.0%	*	S	3	B	4
	MS GTB Capital Partners	389.6	0.5%	1	S	4	A	2
	J.P. Morgan	507.2	0.6%	3	S+	3	B	4



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## PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

### 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>COMMINGLED FUNDS</b>							
AERMONT Real Estate Fund IV	35.0	0.0%	2	S	4	B	3
AEW Value Investors Asia III	28.0	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	64.0	0.1%	5	S	3	B	3
AG Europe Realty Fund II	41.0	0.1%	2	S	3	B	3
AG Europe Realty Fund IV	64.0	0.1%	*	S	3	B	3
Bain Capital Real Estate Fund I	82.0	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	63.0	0.1%	*	S	3	A	3
Bain Capital Real Estate Fund III	24.0	0.0%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	16.0	0.0%	*	S-	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	196.0	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	36.0	0.0%	3	S	4	A	3
CapMan Nordic Real Estate Fund III	35.0	0.0%	1	S	4	A	3
CBRE US Core Partners	293.0	0.4%	*	S+	3	A	5
CityView Bay Area Fund II	19.0	0.0%	1	S-	3	B	3
CityView Western Fund I	179.0	0.2%	1	S-	3	B	3
Clarion Lion Properties Fund	238.0	0.3%	*	S	3	A	5
Core Property Index Fund	101.0	0.1%	4	S	2	A	5
Europa Fund IV	11.0	0.0%	2	S-	3	B	2
Heitman Asia-Pacific Property Investors	31.0	0.0%	3	S	3	B	4
Invesco Real Estate Asia Fund	140.0	0.2%	4	S	4	B	5
Prologis European Logistics Fund (PELF)	177.0	0.2%	3	S	5	A	1
RREEF Core Plus Industrial Fund (CPIF)	280.0	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.0	0.0%	5	S	3	C	3
TPG Real Estate Partners III	37.0	0.0%	4	S	2	C	3
TPG Real Estate Partners IV	15.0	0.0%	*	S	2	C	3
<b>SEPARATE ACCOUNTS</b>							
Cityview Core I.M.A.	132.0	0.2%	1	S-	3	B	2
Clarion I.M.A.	436.0	0.6%	5	S	3	A	4
Clarion Takeover Core IMA	142.0	0.2%	*	S	3	A	4
Heitman I.M.A.	334.0	0.4%	5	S	3	B	4
RREEF Core/High Return I.M.A. III	802.0	1.0%	2	S-	3	B	5
Stockbridge I.M.A.	266.0	0.3%	2	S	2	B	4
Stockbridge Value I.M.A. Vintage 2014	28.0	0.0%	*	S	2	B	3



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### 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>							
Appian III	1.2	0.0%	*	S	3	B	3
Ara III	17.7	0.0%	*	S	4	B	3
Cibus Enterprise II	3.7	0.0%	*	S	3	B	3
Cibus Fund II	28.3	0.0%	*	S	3	B	3
EMG	78.3	0.1%	1	S	3	B	1
HitecVision New Energy I	129.2	0.2%	*	S	4	A	3
HitecVision New Energy II	2.2	0.0%	*	S	4	A	3
Orion Mine Finance III	107.6	0.1%	*	S	4	B	4
Orion Mine Finance IV	13.5	0.0%	*	S	4	B	3
Orion Mineral Royalty Fund I	39.3	0.0%	*	S	4	B	4
Sprott	62.2	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	314.7	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	337.9	9.0%	5	S+	4	A	5
<b>INFRASTRUCTURE</b>							
Antin Mid Cap	53.0	0.1%	*	S-	3	C	2
Axiom Infrastructure Canada II	152.3	0.2%	*	S	4	A	3
Axiom Infrastructure US II	280.5	0.4%	*	S	4	A	3
DIF CIF III	57.2	0.1%	*	S	3	A	4
DIF Infrastructure VI	141.4	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	52.1	0.1%	*	S-	3	B	2
Grain Spectrum Holdings III	74.7	0.1%	4	S-	3	C	2
Guardian Smart Infrastructure	0.0	0.0%	*	S	3	B	4
KKR Diversified Core Infrastructure Fund	523.8	0.7%	*	S	3	B	4
Macquarie Global Infrastructure Fund	533.2	0.7%	*	S-	3	A	4
Pan-European Infrastructure Fund III	82.5	0.1%	3	S-	3	A	3
Partners Group Direct Infrastructure 2020	146.3	0.2%	*	S	3	A	3
Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4



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### DIVERSIFIED 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>DIVERSIFIED HEDGE FUNDS</b>							
AM Asia	194.3	0.2%	2	S	2	A	5
Brevan Howard	635.9	0.8%	3	S	2	B	2
Capula GRV	733.5	0.9%	5	S	2	B	3
Caxton	311.3	0.4%	4	S	3	B	3
DK Institutional Partners	314.0	0.4%	2	S-	2	C	3
HBK Multistrategy	704.5	0.9%	4	S	2	B	3
Hudson Bay	720.0	0.9%	5	S	2	B	3
Polar	476.6	0.6%	3	S	2	B	4
Stable	554.4	0.7%	*	S	—	A	5
<b>ILLIQUID CREDIT</b>							
Barings	39.4	0.0%	5	S-	3	C	4
Beach Point	337.4	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	523.1	0.7%	2	S	3	B	4
Glendon	113.8	0.1%	4	S	2	B	2
Magnetar	1,377.1	1.7%	4	S	3	A	3
Napier Park	1,058.7	1.3%	3	S	3	A	4
Oaktree	61.3	0.1%	5	S	3	B	2
PIMCO Tac Opps	204.4	0.3%	1	S-	1	C	3
Quadrant	23.6	0.0%	2	S	2	B	4
Silver Rock	752.1	1.0%	*	S	2	A	4
Stable - IC	228.1	0.3%	*	S	—	A	4
Varde	877.5	1.1%	*	S	2	A	4
Waterfall	1,022.2	1.3%	*	S	3	A	4

#### For Organization, ESG, 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