

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2025

				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	GLOBAL EQUITY							
	Acadian Developed Markets	707.6	0.9%	4	S	3	B	3
	BTC Euro Tilts	664.8	0.8%	5	S	4	B	3
	Capital Group Developed Markets	411.8	0.5%	3	S-	2	B	3
	Frontier US SMID Growth	308.2	0.4%	2	S	2	A	1
	Global Alpha	153.3	0.2%	2	S-	3	A	1
	JPMAM Strategic Beta Non-U.S.	712.9	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	4,624.0	5.7%	3	S	1	B	3
	Lazard Emerging Markets	456.5	0.6%	3	S	3	B	3
	Leading Edge - EMP	531.6	0.7%	3	S-	2	A	5
	NewAlpha - EMP	516.3	0.6%	3	S	2	A	1
	Parametric GE Cash Overlay	264.6	0.3%	—	S	—	A	5
	SSGA MSCI ACWI IMI	14,520.6	17.8%	4	S	—	A	5
	Systematic US Small Cap Value	220.0	0.3%	4	S	2	A	3
CREDIT	HIGH YIELD							
	Beach Point	270.3	0.3%	5	S	3	B	3
	Brigade Cap Mgmt	276.3	0.3%	3	S	3	B	3
	Pinebridge Investments	292.7	0.4%	1	S	3	B	3
	BANK LOANS							
	Bain Capital Credit	310.9	0.4%	4	S	3	B	1
	Crescent Capital	268.9	0.3%	2	S	3	B	1
	UBS Bank Loans	272.4	0.3%	2	S-	3	B	5
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES							
	DWS Natural Resources	1,205.9	1.5%	2	S	2	A	5
	INFRASTRUCTURE							
	DWS Infrastructure	1,413.9	1.7%	5	S	2	A	5
	TIPS							
	Blackrock TIPS	2,518.8	3.1%	3	S	—	A	5
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	Allspring/Wells	2,002.3	2.5%	5	S	3	B	5
	BTC US Debt Index Fund	7,607.2	9.3%	4	S	—	B	5
	Pugh Capital Mgmt	923.3	1.1%	3	S	2	A	3
	LONG-TERM GOVERNMENT BONDS							
	BlackRock	1,640.3	2.0%	3	S	—	B	5
	CASH							
	SSGA Cash	939.4	1.2%	3	S	—	B	5



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager			Market Value (in \$ millions)	% of Total Fund			
OVERLAYS & HEDGES	OVERLAYS						
	Parametric Cash Overlay	678.9 0.8%	—	S	—	A	5
	HEDGES						
	BTC Passive Currency Hedge	-67.8 -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

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					
PRIVATE EQUITY	GLOBAL/LARGE BUYOUT						
	Advent International Group	200.7 0.2%	5	S+	3	B	4
	Blackstone Management	155.1 0.2%	2	S	4	B	5
	CVC Capital Partners	610.3 0.7%	4	S	4	A	4
	Green Equity Investors	438.8 0.5%	3	S+	3	A	4
	Hellman & Friedman	155.2 0.2%	1	S+	3	C	4
	MBK	315.0 0.4%	5	S	4	A	2
	Silver Lake Partners	643.5 0.8%	4	S+	3	A	5
	Thoma Bravo	331.9 0.4%	2	S+	3	B	3
	Vista Equity Partners	714.8 0.9%	1	S-	3	A	2
	MID-MARKET BUYOUT						
	Accel-KKR Capital Partners	296.3 0.4%	3	S+	4	A	3
	Alpine Investors	38.7 0.0%	*	S+	3	B	2
	Carlyle Group	35.9 0.0%	4	S+	4	B	4
	Clearlake Capital	640.4 0.8%	4	S	4	A	4
	GHO Capital	135.0 0.2%	2	S	3	A	3
	Gilde Partners	44.0 0.1%	*	S	2	A	5
	Integral	0.0 0.0%	*	S	4	B	3
	Kingswood	-2.1 0.0%	*	S	2	B	3
	Mill Point	10.3 0.0%	*	S	3	B	3
	Novacap	62.3 0.1%	5	S	2	B	3
	Onex Partners	55.5 0.1%	5	S	4	A	5
	Pollen Street Capital	115.4 0.1%	*	S+	4	A	4
	Revelstoke	151.9 0.2%	3	S	4	B	2
	Riverside Capital	112.4 0.1%	1	S	3	B	3
	Siris Capital Group	132.9 0.2%	1	S-	3	C	4
	Sterling Partners	136.6 0.2%	5	S-	3	A	4
	STG Partners	135.4 0.2%	4	S	3	A	3
	Triton	177.4 0.2%	5	S-	3	C	5
	TSG	33.7 0.0%	*	S+	3	C	2
	Veritas Capital	154.8 0.2%	2	S+	3	A	3
	Vinci Partners	95.6 0.1%	2	S	4	B	5
	Webster Equity Partners	129.6 0.2%	3	S	3	B	3
	Wynnchurch Capital	101.3 0.1%	1	S+	3	A	3



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Manager	Market Value (in \$ millions)	% of Total Fund					
PRIVATE EQUITY (continued)	SMALL BUYOUT						
	AE Industrial Partners	188.0 0.2%	5	S+	3	A	4
	Atlantic Street Capital	47.7 0.1%	1	S-	3	A	3
	Excellere Partners	10.8 0.0%	3	S-	3	C	3
	Insignia Capital Partners	76.6 0.1%	5	S	1	B	5
	Juggernaut Capital Partners	293.6 0.4%	2	S	3	A	4
	Lightyear Capital	266.5 0.3%	5	S	3	A	5
	Montefiore Investment	50.2 0.1%	1	S+	4	B	4
	One Rock Capital Partners	281.1 0.3%	4	S	3	B	3
	Palladium Equity Partners	114.0 0.1%	2	S-	4	C	2
	GROWTH EQUITY						
	Australis Partners	127.3 0.2%	1	S-	3	C	5
	Great Hill Partners	42.7 0.1%	*	S	4	B	4
	Insight Partners	0.2 0.0%	*	S	3	B	3
	RedBird Capital Partners	198.7 0.2%	5	S	4	B	2
	Summit Partners	90.8 0.1%	4	S	3	A	3
	TA Associates	228.3 0.3%	2	S+	4	B	3
	VENTURE CAPITAL						
	BlueRun Ventures	146.1 0.2%	2	S	2	B	2
	Canaan Partners	168.4 0.2%	1	S	3	A	4
	GGV Capital	377.8 0.5%	3	S	3	A	3
	Innovation Endeavors	7.4 0.0%	*	S	3	C	3
	Institutional Venture Partners	104.5 0.1%	5	S	1	C	5
	Joy Capital	82.2 0.1%	2	S-	2	B	4
	Jungle Ventures	0.0 0.0%	*	S	4	B	3
	Lilly Asia Ventures	143.5 0.2%	4	S	4	B	2
	Primary Ventures	26.2 0.0%	*	S	2	A	4
	Sinovation Ventures	81.2 0.1%	1	S-	2	C	2
	Storm Ventures	220.0 0.3%	4	S	3	A	4
	Union Square	95.9 0.1%	5	S-	1	B	5
	SPECIAL SITUATIONS						
	Alchemy Partners	77.3 0.1%	1	S	3	B	4
	Black Diamond	157.4 0.2%	3	S	3	C	4
	Centerbridge	241.4 0.3%	5	S	4	A	2
	FUND OF FUNDS						
	Blue Sage	7.7 0.0%	*	S+	3	B	2
	Gateway	550.3 0.7%	5	S	3	C	4
	Hamilton Lane	28.4 0.0%	*	S	3	B	4
	MS GTB Capital Partners	309.8 0.4%	1	S	4	A	3
	J.P. Morgan	505.7 0.6%	3	S+	3	B	4



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Manager	Market Value (in \$ millions)	% of Total Fund					

REAL ESTATE

COMMINGLED FUNDS

AERMONT Real Estate Fund IV	33.8	0.0%
AEW Value Investors Asia III	26.0	0.0%
AG Asia Realty Fund IV	50.3	0.1%
AG Europe Realty Fund II	36.8	0.0%
AG Europe Realty Fund IV	9.9	0.0%
Bain Capital Real Estate Fund I	82.7	0.1%
Bain Capital Real Estate Fund II	66.6	0.1%
Bain Capital Real Estate Fund III	42.3	0.1%
Blackstone Real Estate Partners Fund X	89.9	0.1%
Brookfield Strategic Real Estate Partners Fund IV	209.0	0.3%
CapMan Nordic Real Estate Fund II	29.3	0.0%
CapMan Nordic Real Estate Fund III	39.3	0.0%
CBRE US Core Partners	299.0	0.4%
CityView Bay Area Fund II	12.0	0.0%
CityView Western Fund I	158.0	0.2%
Clarion Lion Properties Fund	295.3	0.4%
Core Property Index Fund	98.9	0.1%
Europa Fund IV	10.3	0.0%
Heitman Asia-Pacific Property Investors	23.8	0.0%
Invesco Real Estate Asia Fund	128.1	0.2%
Prologis European Logistics Fund (PELF)	166.1	0.2%
RREEF Core Plus Industrial Fund (CPIF)	277.8	0.3%
Starwood Capital Hospitality Fund	3.3	0.0%
TPG Real Estate Partners III	34.6	0.0%
TPG Real Estate Partners IV	30.6	0.0%

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SEPARATE ACCOUNTS

Cityview Core I.M.A.	101.0	0.1%
Clarion I.M.A.	537.5	0.7%
Heitman I.M.A.	256.6	0.3%
RREEF Core/High Return I.M.A. III	678.0	0.8%
Stockbridge I.M.A.	125.8	0.2%
Stockbridge Value I.M.A. Vintage 2014	25.9	0.0%

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SCORE		SCORE		SCORE		SCORE		SCORE	
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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	268.1	0.3%	3	S	2	A	5
Brevan Howard	655.1	0.8%	3	S	2	B	2
Capula GRV	893.1	1.1%	5	S	2	B	3
Caxton	398.1	0.5%	4	S	3	B	3
DK Institutional Partners	342.7	0.4%	5	S-	2	C	3
HBK Multistrategy	857.2	1.1%	4	S	2	A	3
Hudson Bay	886.7	1.1%	5	S	2	B	3
Man AHL Alpha	183.2	0.2%	*	S	2	B	4
Mariner	609.1	0.7%	*	S	2	B	2
Polar	635.2	0.8%	5	S	2	B	4
Stable	582.9	0.7%	2	S	—	A	5
CREDIT							
Beach Point	334.7	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	363.3	0.4%	2	S-	3	B	4
Centerbridge	194.3	0.2%	*	S	2	B	4
Glendon	81.7	0.1%	4	S	2	B	1
Magnetar	1,555.8	1.9%	5	S	3	B	3
Napier Park	1,144.3	1.4%	4	S	3	B	4
Oaktree	59.1	0.1%	5	S	3	B	1
Onex	120.4	0.1%	*	S	—	A	4
PIMCO Tac Opps	105.9	0.1%	2	S-	—	C	3
Quadrant	33.4	0.0%	3	S	2	A	4
Siguler Guff	138.9	0.2%	*	S	2	B	4
Silver Rock	970.4	1.2%	*	S	2	B	4
Stable - IC	303.8	0.4%	*	S	—	A	4
Varde	1,177.3	1.4%	*	S	2	B	4
Waterfall	1,289.8	1.6%	*	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