



PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2021

			Performance <i>1 to 5 (with 5 the best)</i>	Organization & Operations <i>S+, S, or S- (with S+ the best)</i>	ESG <i>1 to 5 (with 5 the best)</i>	Partnership <i>A, B, or C (with A the best)</i>	Fees & Terms <i>1 to 5 (with 5 the best)</i>			
			SCORE	SCORE	SCORE	SCORE	SCORE			
Manager	Market Value (in \$ millions)	% of Total Fund	Risk-Adjusted Return	ER						
GROWTH	GLOBAL EQUITY									
	ACADIAN DEVELOPED MARKETS	647.5	0.9%	5	●	S	4	B	3	
	BTC EURO TILTS	717.0	1.0%	4	●	S+	4	A	3	
	CAPITAL GROUP DEVELOPED MARKETS	478.1	0.7%	5	●	S	2	B	3	
	CEVIAN CAPITAL II - ACTIVIST	389.0	0.5%	3	●	S+	4	B	1	
	CORNERCAP US SC - EMP	82.0	0.1%	*	3	●	S	1	A	3
	FRONTIER US SMID GROWTH	302.8	0.4%	3	●	S	2	B	1	
	GENESIS EMERGING MARKETS	725.7	1.0%	3	●	S+	4	A	3	
	GLOBAL ALPHA IE SC - EMP	163.7	0.2%	*	3	●	S	4	A	3
	JANA JSI FUND V - ACTIVIST	110.4	0.2%	3	●	S-	2	A	1	
	JPMAM STRATEGIC BETA NON-U.S.	644.2	0.9%	*	3	●	S	2	B	3
	JPMAM STRATEGIC BETA U.S.	4,850.2	6.8%	*	3	●	S	2	B	3
	LAZARD EMERGING MARKETS	512.1	0.7%	3	●	S	4	B	3	
	QMA US SMALL CAP CORE	199.6	0.3%	1	●	S-	3	A	3	
	SSGA MSCI ACWI IMI	16,140.8	22.6%	*	3	●	S+	4	A	5
SYMPHONY FINANCIAL - ACTIVIST	221.9	0.3%	4	●	S	2	A	3		
SYSTEMATIC US SMALL CAP VALUE	197.6	0.3%	1	●	S-	2	A	3		
CREDIT	HIGH YIELD									
	BEACH POINT	314.0	0.4%	5	●	S+	2	A	1	
	BLACKROCK HY ETF	1,240.3	1.7%	*	3	●	S+	—	C	5
	BRIGADE CAP MGMT	695.5	1.0%	4	●	S	1	B	3	
	BANK LOANS									
	BAIN CAPITAL CREDIT	411.5	0.6%	2	●	S	2	B	1	
	CREDIT SUISSE BANK LOANS	1,137.9	1.6%	*	3	●	S	+	C	5
	CRESCENT CAPITAL	511.1	0.7%	3	●	S	2	B	1	
	TENNENBAUM CAPITAL	579.0	0.8%	5	●	S+	2	C	1	
	EMERGING MARKET DEBT									
ABERDEEN ASSET MANAGEMENT	457.0	0.6%	2	●	S	4	B	5		
ASHMORE INVESTMENT MANAGEMENT	434.9	0.6%	1	●	S	4	B	3		
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES									
	CREDIT SUISSE COMMODITY	503.1	0.7%	4	●	S	+	B	3	
	DWS NATURAL RESOURCES	1,443.4	2.0%	*	3	●	S	+	A	5
	NEUBERGER BERMAN/GRESHAM	484.4	0.7%	3	●	S	+	B	1	
	PIMCO COMMODITY PLUS	497.5	0.7%	4	●	S-	+	B	1	
	INFRASTRUCTURE									
	DWS INFRASTRUCTURE	2,109.3	3.0%	*	3	●	S	+	A	5
	TIPS									
	BLACKROCK TIPS	2,028.5	2.8%	*	3	●	S+	+	C	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								
	BTC US DEBT INDEX FUND	7,790.5	10.9%	3	●	S+	—	B	5
	PUGH CAPITAL MGMT	1,182.6	1.7%	1	●	S	1	B	3
	WELLS CAPITAL	2,302.0	3.2%	5	●	S	4	B	5
	CASH								
SSGA CASH	617.9	0.9%	* 3	●	S+	—	A	5	

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

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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2nd Quarter 2021

			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					
GLOBAL/LARGE BUYOUT							
Advent International Group	66.3	0.1%	*	S+	3	C	4
Blackstone Management	284.0	0.4%	1	S-	4	C	5
CVC Capital Partners	335.0	0.5%	5	S+	4	A	4
Green Equity Investors	239.5	0.3%	1	S+	3	B	4
Hellman & Friedman	332.8	0.5%	2	S+	3	B	4
MBK	327.7	0.5%	3	S	4	A	2
Silver Lake Partners	483.0	0.7%	5	S+	3	B	5
Thoma Bravo LLC	0.2	0.0%	*	S+	3	B	3
Vista Equity Partners	746.1	1.0%	4	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	38.6	0.1%	*	S	3	A	2
BlackFin Capital Partners	0.1	0.0%	*	S	3	B	2
Carlyle Group	401.6	0.6%	3	S+	4	A	4
Clearlake Capital	417.7	0.6%	5	S+	4	A	4
Gilde Partners	105.3	0.1%	5	S-	2	C	4
Harvest Partners	112.4	0.2%	2	S	1	C	2
Marlin Equity	34.2	0.0%	2	S-	2	C	3
Onex Partners	246.0	0.3%	4	S	4	A	4
PAI	92.2	0.1%	*	S-	2	B	4
Riverside Capital	87.9	0.1%	1	S+	4	A	3
Siris Capital Group	114.0	0.2%	2	S+	2	A	4
Sterling Partners	133.4	0.2%	5	S	3	A	4
Triton	76.0	0.1%	*	S-	3	B	4
Vinci Partners	19.4	0.0%	*	S	4	A	5
Wynnchurch Capital	11.5	0.0%	*	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	59.2	0.1%	*	S+	3	A	3
Atlantic Street Capital	26.7	0.0%	*	S	3	A	3
Clarion	10.5	0.0%	*	S	2	B	4
Excellere Partners	92.0	0.1%	5	S-	3	A	3
Incline Equity Partners	28.7	0.0%	3	S	2	C	4
Insignia Capital Partners	147.2	0.2%	5	S	1	B	5
Juggernaut Capital Partners	236.5	0.3%	3	S	3	A	4
Lightyear Capital	236.4	0.3%	4	S	2	A	5
Livingbridge	52.0	0.1%	1	S+	4	A	3
Montefiore Investment	2.4	0.0%	*	S	4	B	4
One Rock Capital Partners	85.3	0.1%	2	S	3	A	4
Palladium Equity Partners	87.7	0.1%	2	S-	4	C	2

PRIVATE EQUITY



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2nd Quarter 2021

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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GROWTH							
Australis Partners	127.1	0.2%	1	S	4	A	5
JMI Equity	3.3	0.0%	2	S	3	B	2
RedBird Capital Partners	158.4	0.2%	*	S	4	A	4
Summit Partners	72.0	0.1%	5	S+	3	A	4
TA Associates	63.6	0.1%	*	S+	4	A	4
Technology Crossover Ventures	28.9	0.0%	4	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	66.4	0.1%	5	S	2	A	2
Canaan Partners	89.9	0.1%	3	S+	3	A	4
GGV Capital	571.1	0.8%	3	S	3	A	3
Institutional Venture Partners	302.9	0.4%	1	S	1	B	5
Joy Capital	60.8	0.1%	*	S	2	A	4
Lilly Asia Ventures	157.6	0.2%	5	S	4	B	2
Sinovation Ventures	60.1	0.1%	1	S	2	B	2
Storm Ventures LLC	118.4	0.2%	2	S	3	A	4
Union Square	352.6	0.5%	5	S	3	C	5
SPECIAL SITUATIONS							
Alchemy Partners	18.9	0.0%	*	S	3	B	4
Black Diamond	95.1	0.1%	1	S	3	C	4
Centerbridge	97.1	0.1%	5	S	4	A	2
FUND OF FUNDS							
Gateway	613.2	0.9%	1	S	3	B	4
MS GTB Capital Partners	282.2	0.4%	1	S	4	A	2
J.P. Morgan	419.0	0.6%	5	S+	+	B	4

PRIVATE EQUITY
(continued)



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	2.5	0.0%	*	S	4	B	3
AEW Value Investors Asia III	44.7	0.1%	3	S	4	A	4
AG Asia Realty Fund IV	36.6	0.1%	*	S	3	A	3
AG Europe Realty Fund II	45.9	0.1%	*	S	3	B	3
Bain Capital Real Estate Fund I	32.7	0.0%	*	S	2	A	3
CapMan Nordic Real Estate Fund II	38.9	0.1%	4	S	3	A	3
CapMan Nordic Real Estate Fund III	14.2	0.0%	*	S	3	A	3
Capri Urban Investors	34.6	0.0%	2	S-	1	B	3
CityView Bay Area Fund II	86.5	0.1%	1	S	2	A	3
CityView Southern California Fund II	23.9	0.0%	2	S	2	A	3
CityView Western Fund I, L.P.	125.8	0.2%	3	S	2	A	3
Core Property Index Fund	100.5	0.1%	*	S	2	B	5
Europa Fund IV	25.5	0.0%	1	S	3	A	2
Heitman Asia-Pacific Property Investors	24.1	0.0%	*	S	4	B	4
Invesco Real Estate Asia Fund	143.9	0.2%	4	S	4	B	5
Prologis European Logistics Fund (PELF)	165.5	0.2%	5	S	4	A	1
RREEF Core Plus Industrial Fund L.P.	176.7	0.2%	5	S	4	A	5
Starwood Capital Hospitality Fund	17.6	0.0%	1	S	2	A	3
TPG Real Estate Partners III	7.9	0.0%	*	S	3	B	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	175.3	0.2%	1	S	2	B	1
Clarion I.M.A.	247.1	0.3%	5	S	4	A	4
Clarion Takeover Core IMA	409.3	0.6%	*	S	4	A	4
Clarion Takeover Value IMA	59.3	0.1%	*	S	4	A	2
Clarion Takeover Value IMA Vintage 2012	31.3	0.0%	*	S	4	A	4
Heitman I.M.A.	510.1	0.7%	5	S	4	A	4
RREEF Core/High Return I.M.A. III	825.0	1.2%	1	S	4	A	5
RREEF Takeover I.M.A.	802.6	1.1%	*	S	4	A	4
Stockbridge I.M.A.	576.3	0.8%	5	S	3	A	4
TA Associates I.M.A.	120.2	0.2%	2	S	3	B	4

REAL ESTATE



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
HEDGE FUNDS							
Brevan Howard	250.7	0.4%	4	S+	2	B	2
Capula GRV	376.0	0.5%	5	S	1	B	4
Caxton	206.3	0.3%	5	S	3	B	3
DK Institutional Partners	242.1	0.3%	4	S-	1	B	3
HBK Multistrategy	340.2	0.5%	3	S	1	A	4
Hudson Bay	463.8	0.6%	5	S	1	B	3
Polar	460.7	0.6%	5	S	2	A	5
ILLIQUID CREDIT							
Barings	65.1	0.1%	5	S	3	A	5
Beach Point	207.1	0.3%	4	S+	1	A	3
Glendon	98.4	0.1%	1	S	1	B	2
Magnetar	384.7	0.5%	*	S	2	A	4
Napier Park	654.3	0.9%	*	S	2	A	4
Oaktree	92.5	0.1%	3	S	2	B	2
PIMCO Tac Opps	270.8	0.4%	*	S-	3	B	4
Quadrant	83.2	0.1%	2	S+	1	A	5

HEDGE FUNDS & ILLIQUID CREDIT

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