



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

3rd 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	Risk-Adjusted Return	ER					
GROWTH	GLOBAL EQUITY								
	ACADIAN DEVELOPED MARKETS	636.0	0.9%	5	●	S	3	B	3
	BTC EURO TILTS	712.9	1.0%	4	●●	S+	4	A	3
	CAPITAL GROUP DEVELOPED MARKETS	469.6	0.6%	5	●●●	S	2	B	3
	CEVIAN CAPITAL II - ACTIVIST	388.9	0.5%	2	●●●●	S+	4	A	1
	CORNERCAP US SC - EMP	81.6	0.1%	3	●●●●●	S	1	A	3
	FRONTIER US SMID GROWTH	294.8	0.4%	2	●●●●●	S	2	B	1
	GENESIS EMERGING MARKETS	667.6	0.9%	3	●●●●●	S+	3	A	1
	GLOBAL ALPHA IE SC - EMP	164.3	0.2%	* 3	●●●●●	S	3	A	3
	JANA JSI FUND V - ACTIVIST	123.6	0.2%	4	●●●●●	S-	2	A	1
	JPMAM STRATEGIC BETA NON-U.S.	627.9	0.9%	* 3	●●●●●	S	2	B	3
	JPMAM STRATEGIC BETA U.S.	4,862.6	6.7%	* 3	●●●●●	S	2	B	3
	LAZARD EMERGING MARKETS	470.6	0.6%	4	●●●●●	S	3	B	3
	QMA US SMALL CAP CORE	197.7	0.3%	1	●●●●●	S-	2	A	3
	SSGA MSCI ACWI IMI	15,769.4	21.7%	* 3	●●●●●	S+	—	A	5
SYMPHONY FINANCIAL - ACTIVIST	251.5	0.3%	4	●●●●●	S	2	A	3	
SYSTEMATIC US SMALL CAP VALUE	192.0	0.3%	1	●●●●●	S-	2	A	3	
CREDIT	HIGH YIELD								
	BEACH POINT	315.6	0.4%	5	●●●●●	S+	2	A	1
	BLACKROCK HY ETF	744.2	1.0%	* 3	●●●●●	S+	—	A	5
	BRIGADE CAP MGMT	703.8	1.0%	4	●●●●●	S	1	B	3
	PINEBRIDGE INVESTMENTS	503.1	0.7%	* 3	●●●●●	S	+	B	3
	BANK LOANS								
	BAIN CAPITAL CREDIT	417.9	0.6%	2	●●●●●	S	2	B	1
	CREDIT SUISSE BANK LOANS	1,149.6	1.6%	* 3	●●●●●	S	+	B	5
	CRESCENT CAPITAL	516.5	0.7%	3	●●●●●	S	2	B	1
	TENNENBAUM CAPITAL	591.2	0.8%	5	●●●●●	S+	2	B	1
	EMERGING MARKET DEBT								
ABERDEEN ASSET MANAGEMENT	450.9	0.6%	2	●●●●●	S	4	B	3	
ASHMORE INVESTMENT MANAGEMENT	426.4	0.6%	1	●●●●●	S	4	B	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES								
	CREDIT SUISSE COMMODITY	534.8	0.7%	3	●●●●●	S	1	B	3
	DWS NATURAL RESOURCES	1,316.8	1.8%	* 3	●●●●●	S	2	A	5
	NEUBERGER BERMAN/GRESHAM	514.1	0.7%	3	●●●●●	S	1	B	1
	PIMCO COMMODITY PLUS	528.1	0.7%	4	●●●●●	S-	1	B	1
	INFRASTRUCTURE								
	DWS INFRASTRUCTURE	2,213.1	3.0%	* 3	●●●●●	S	2	A	5
	TIPS								
BLACKROCK TIPS	2,060.9	2.8%	* 3	●●●●●	S+	1	A	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	7,397.8	10.2%	4	●	S+	—	A	5
	PUGH CAPITAL MGMT	1,182.1	1.6%	2	●	S	1	A	3
	WELLS CAPITAL	2,303.0	3.2%	5	●	S	4	B	5
	CASH								
SSGA CASH	647.8	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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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GLOBAL/LARGE BUYOUT							
Advent International Group	73.8	0.1%	*	S+	3	C	4
Blackstone Management	297.5	0.4%	1	S-	4	C	5
CVC Capital Partners	398.6	0.5%	5	S+	4	A	4
Green Equity Investors	314.3	0.4%	1	S+	3	B	4
Hellman & Friedman	376.6	0.5%	2	S+	3	B	4
MBK	384.1	0.5%	4	S	4	A	2
Silver Lake Partners	546.7	0.8%	5	S+	3	B	5
Thoma Bravo LLC	56.2	0.1%	*	S+	3	B	3
Vista Equity Partners	815.4	1.1%	3	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	60.3	0.1%	*	S	3	A	2
BlackFin Capital Partners	10.8	0.0%	*	S	3	B	2
Carlyle Group	445.1	0.6%	3	S+	4	A	4
Clearlake Capital	397.5	0.5%	5	S+	4	A	4
GHO	0.0	0.0%	*	S	3	B	2
Gilde Partners	115.9	0.2%	4	S-	2	C	5
Harvest Partners	137.1	0.2%	2	S	1	C	2
Marlin Equity	29.6	0.0%	2	S-	2	C	3
Onex Partners	243.5	0.3%	4	S	4	A	5
PAI	101.7	0.1%	*	S-	2	B	4
Riverside Capital	96.8	0.1%	1	S+	4	A	3
Siris Capital Group	114.0	0.2%	2	S+	2	A	4
Sterling Partners	96.9	0.1%	5	S	3	A	4
STG	0.0	0.0%	*	S	3	A	3
Triton	96.5	0.1%	*	S-	3	C	5
Veritas	0.0	0.0%	*	S+	3	B	3
Vinci Partners	29.1	0.0%	*	S	4	B	5
Webster	0.0	0.0%	*	S	3	B	2
Wynnchurch Capital	19.5	0.0%	*	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	82.6	0.1%	*	S+	3	A	3
Atlantic Street Capital	32.0	0.0%	*	S	3	A	3
Clarion	15.1	0.0%	*	S	2	C	4
Excellere Partners	98.0	0.1%	4	S-	3	A	3
Incline Equity Partners	32.4	0.0%	3	S	2	C	4
Insignia Capital Partners	155.7	0.2%	5	S	1	B	5
Juggernaut Capital Partners	261.4	0.4%	3	S	3	A	4
Lightyear Capital	231.6	0.3%	5	S	2	A	5
Livingbridge	57.4	0.1%	1	S+	4	A	3
Montefiore Investment	3.2	0.0%	*	S	4	B	4
One Rock Capital Partners	119.6	0.2%	2	S	3	A	4
Palladium Equity Partners	94.1	0.1%	1	S-	4	C	2

PRIVATE EQUITY



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			SCORE	SCORE	SCORE	SCORE	SCORE	
Manager	Market Value (in \$ millions)	% of Total Fund						
PRIVATE EQUITY <i>(continued)</i>	GROWTH							
	Australis Partners	122.0	0.2%	1	S	4	A	5
	JMI Equity	2.9	0.0%	2	S	3	C	2
	RedBird Capital Partners	152.3	0.2%	*	S	4	A	4
	Summit Partners	78.2	0.1%	4	S+	3	A	4
	TA Associates	67.7	0.1%	*	S+	4	B	4
	Technology Crossover Ventures	28.4	0.0%	5	S	2	B	3
	VENTURE CAPITAL							
	BlueRun Ventures	86.4	0.1%	4	S	2	A	2
	Canaan Partners	108.8	0.1%	3	S+	3	A	4
	GGV Capital	632.6	0.9%	2	S	3	A	3
	Institutional Venture Partners	258.7	0.4%	3	S	1	C	5
	Joy Capital	73.4	0.1%	*	S	2	A	4
	Lilly Asia Ventures	197.2	0.3%	5	S	4	B	2
	Sinovation Ventures	75.2	0.1%	1	S	2	B	2
	Storm Ventures LLC	128.7	0.2%	1	S	3	A	4
	Union Square	161.9	0.2%	5	S+	1	B	5
	SPECIAL SITUATIONS							
	Alchemy Partners	18.4	0.0%	*	S	3	B	4
	Black Diamond	102.0	0.1%	1	S	3	C	4
Centerbridge	98.9	0.1%	5	S	4	A	2	
FUND OF FUNDS								
Gateway	976.5	1.3%	5	S	3	B	4	
MS GTB Capital Partners	277.9	0.4%	1	S	4	A	2	
J.P. Morgan	452.9	0.6%	3	S+	+	B	4	



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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)

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

COMMINGLED FUNDS

AERMONT Real Estate Fund IV	16.9	0.0%	*	S	4	B	3
AEW Value Investors Asia III	53.1	0.1%	3	S	4	A	4
AG Asia Realty Fund IV	48.3	0.1%	*	S	3	B	3
AG Europe Realty Fund II	61.3	0.1%	4	S	3	B	3
Bain Capital Real Estate Fund I	65.2	0.1%	*	S	3	A	3
Bain Capital Real Estate Fund II	0.0	0.0%	*	S	3	A	3
CapMan Nordic Real Estate Fund II	53.0	0.1%	3	S	3	A	3
CapMan Nordic Real Estate Fund III	14.4	0.0%	*	S	3	A	3
Capri Urban Investors	29.0	0.0%	3	S-	1	C	3
CityView Bay Area Fund II	79.2	0.1%	1	S	2	A	3
CityView Southern California Fund II	1.5	0.0%	2	S	2	A	3
CityView Western Fund I, L.P.	148.0	0.2%	4	S	2	A	3
Core Property Index Fund	104.3	0.1%	*	S	2	B	5
Europa Fund IV	13.1	0.0%	1	S	3	A	2
Heitman Asia-Pacific Property Investors	44.1	0.1%	2	S	4	B	4
Invesco Real Estate Asia Fund	163.1	0.2%	5	S	4	A	5
Prologis European Logistics Fund (PELF)	201.3	0.3%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	207.2	0.3%	5	S	3	A	5
Starwood Capital Hospitality Fund	20.8	0.0%	1	S	2	A	3
TPG Real Estate Partners III	55.0	0.1%	*	S	3	A	3

SEPARATE ACCOUNTS

Cityview Core I.M.A.	174.1	0.2%	1	S	2	A	1
Clarion I.M.A.	340.0	0.5%	5	S	4	A	4
Clarion Takeover Core IMA	409.1	0.6%	*	S	4	A	4
Clarion Takeover Value IMA	57.3	0.1%	*	S	4	A	3
Clarion Takeover Value IMA Vintage 2012	1.1	0.0%	*	S	4	A	4
Heitman I.M.A.	494.0	0.7%	5	S	3	A	4
RREEF Core/High Return I.M.A. III	806.3	1.1%	2	S	3	A	5
RREEF Takeover I.M.A.	727.9	1.0%	*	S	3	A	4
Stockbridge I.M.A.	629.5	0.9%	5	S	3	A	4



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HEDGE FUNDS &
ILLIQUID CREDIT

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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
HEDGE FUNDS							
AM Asia	123.0	0.2%	4	S	2	A	5
Brevan Howard	397.3	0.5%	4	S+	2	B	2
Capula GRV	525.4	0.7%	5	S	1	B	4
Caxton	199.3	0.3%	5	S	3	B	3
DK Institutional Partners	341.9	0.5%	3	S	1	B	3
HBK Multistrategy	344.5	0.5%	3	S	1	B	4
Hudson Bay	473.7	0.7%	5	S	1	B	3
Polar	463.6	0.6%	5	S	2	A	5
ILLIQUID CREDIT							
Barings	73.8	0.1%	5	S	3	A	5
Beach Point	519.4	0.7%	3	S+	1	A	3
Glendon	134.3	0.2%	1	S	1	B	2
Magnetar	524.7	0.7%	*	S	2	A	4
Napier Park	741.3	1.0%	*	S	2	A	4
Oaktree	87.9	0.1%	4	S	2	B	2
PIMCO Tac Opps	806.3	1.1%	*	S-	3	B	4
Quadrant	83.2	0.1%	2	S+	1	A	5

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