

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

4th 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				
TOTAL FUND			75,580.04					
GROWTH	GLOBAL EQUITY							
	ACADIAN DEVELOPED MARKETS	659.1	0.9%	5	●	S	3	3
	BTC EURO TILTS	764.4	1.0%	5	●	S+	4	3
	CAPITAL GROUP DEVELOPED MARKETS	475.2	0.6%	4	●	S	2	3
	CEVIAN CAPITAL II - ACTIVIST	413.4	0.5%	1	●	S+	4	1
	CORNERCAP US SC - EMP	86.6	0.1%	4	●	S-	1	3
	FRONTIER US SMID GROWTH	312.1	0.4%	3	●	S	2	1
	GENESIS EMERGING MARKETS	636.9	0.8%	3	●	S	3	1
	GLOBAL ALPHA IE SC - EMP	163.2	0.2%	4	●	S	3	3
	JANA JSI FUND V - ACTIVIST	123.5	0.2%	2	●	S-	2	1
	JPMAM STRATEGIC BETA NON-U.S.	644.1	0.9%	* 3	●	S	2	3
	JPMAM STRATEGIC BETA U.S.	4,872.5	6.4%	* 3	●	S	2	3
	LAZARD EMERGING MARKETS	475.2	0.6%	4	●	S	3	3
SSGA MSCI ACWI IMI	16,610.9	22.0%	3	●	S+	—	5	
SYMPHONY FINANCIAL - ACTIVIST	257.8	0.3%	4	●	S	2	3	
SYSTEMATIC US SMALL CAP VALUE	206.9	0.3%	2	●	S-	2	3	
CREDIT	HIGH YIELD							
	BEACH POINT	317.3	0.4%	5	●	S	2	1
	BLACKROCK HY ETF	650.0	0.9%	* 3	●	S	—	5
	BRIGADE CAP MGMT	709.5	0.9%	4	●	S	1	3
	PINEBRIDGE INVESTMENTS	507.6	0.7%	* 3	●	S	+	3
	BANK LOANS							
	BAIN CAPITAL CREDIT	421.4	0.6%	2	●	S	2	1
	CREDIT SUISSE BANK LOANS	1,158.7	1.5%	* 3	●	S	+	5
	CRESCENT CAPITAL	520.1	0.7%	4	●	S	2	1
	EMERGING MARKET DEBT							
ABERDEEN ASSET MANAGEMENT	443.3	0.6%	3	●	S	4	3	
ASHMORE INVESTMENT MANAGEMENT	414.2	0.5%	1	●	S	4	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	CREDIT SUISSE COMMODITY	461.6	0.6%	3	●	S	1	3
	DWS NATURAL RESOURCES	1,427.4	1.9%	* 3	●	S	2	5
	NEUBERGER BERMAN/GRESHAM	446.7	0.6%	3	●	S	1	1
	PIMCO COMMODITY PLUS	456.1	0.6%	4	●	S-	1	1
	INFRASTRUCTURE							
	DWS INFRASTRUCTURE	2,402.5	3.2%	* 3	●	S	2	5
TIPS								
BLACKROCK TIPS	2,111.4	2.8%	* 3	●	S+	1	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	5,893.6	7.8%	4	●	S+	—	A	5
	PUGH CAPITAL MGMT	1,181.1	1.6%	2	●	S	1	A	3
	WELLS CAPITAL	2,102.7	2.8%	5	●	S	4	B	5
	CASH								
SSGA CASH	626.9	0.8%	* 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	140.3	0.2%	*	S+	3	C	4
Blackstone Management	277.3	0.4%	1	S-	4	C	5
CVC Capital Partners	366.5	0.5%	5	S+	4	A	4
Green Equity Investors	310.6	0.4%	2	S+	3	B	4
Hellman & Friedman	433.5	0.6%	3	S+	3	B	4
MBK	279.9	0.4%	1	S	4	A	2
Silver Lake Partners	608.7	0.8%	5	S+	3	B	5
Thoma Bravo LLC	87.3	0.1%	*	S+	3	B	3
Vista Equity Partners	868.4	1.1%	4	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	80.1	0.1%	*	S	3	A	2
BlackFin Capital Partners	10.0	0.0%	*	S	3	B	2
Carlyle Group	343.1	0.5%	3	S+	4	A	4
Clearlake Capital	451.5	0.6%	5	S+	4	A	4
GHO Capital	-0.9	0.0%	*	S	3	B	2
Gilde Partners	112.3	0.1%	4	S-	2	C	5
Harvest Partners	105.5	0.1%	5	S	1	C	2
Marlin Equity	30.5	0.0%	1	S-	2	C	3
Onex Partners	288.2	0.4%	2	S	4	A	5
PAI	117.9	0.2%	*	S-	2	B	4
Riverside Capital	83.6	0.1%	1	S+	3	A	3
Siris Capital Group	125.5	0.2%	2	S+	3	A	4
Sterling Partners	110.9	0.1%	4	S	3	A	4
STG Partners	14.3	0.0%	*	S	3	A	3
Triton	100.6	0.1%	*	S-	3	C	5
Veritas Capital	-0.3	0.0%	*	S+	3	B	3
Vinci Partners	36.6	0.0%	*	S	4	B	5
Webster Equity Partners	-1.6	0.0%	*	S	3	B	2
Wynnchurch Capital	19.0	0.0%	*	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	100.3	0.1%	*	S+	3	A	3
Atlantic Street Capital	39.3	0.1%	*	S	3	A	3
Clarion	14.9	0.0%	*	S	2	C	4
Excellere Partners	120.0	0.2%	5	S-	3	A	3
Incline Equity Partners	36.6	0.0%	3	S	2	C	4
Insignia Capital Partners	138.0	0.2%	4	S	1	B	5
Juggernaut Capital Partners	282.1	0.4%	3	S	3	A	4
Lightyear Capital	216.8	0.3%	5	S	2	A	5
Livingbridge	51.0	0.1%	2	S+	4	A	3
Montefiore Investment	2.8	0.0%	*	S	4	B	4
One Rock Capital Partners	122.5	0.2%	2	S	3	A	4
Palladium Equity Partners	96.1	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					
GROWTH EQUITY							
Australis Partners	89.6	0.1%	1	S	4	B	5
JMI Equity	3.4	0.0%	2	S	3	C	2
RedBird Capital Partners	137.0	0.2%	*	S	4	A	4
Summit Partners	79.6	0.1%	5	S+	3	B	4
TA Associates	81.0	0.1%	*	S+	4	B	4
Technology Crossover Ventures	24.3	0.0%	4	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	99.9	0.1%	4	S	2	A	2
Canaan Partners	137.3	0.2%	2	S+	3	A	4
GGV Capital	611.5	0.8%	1	S	3	A	3
Institutional Venture Partners	240.3	0.3%	3	S	1	C	5
Joy Capital	82.8	0.1%	*	S	2	A	4
Lilly Asia Ventures	184.9	0.2%	5	S	4	B	2
Sinovation Ventures	80.9	0.1%	1	S	2	B	2
Storm Ventures LLC	171.7	0.2%	3	S	3	A	4
Union Square	209.5	0.3%	5	S+	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	27.4	0.0%	*	S	3	B	4
Black Diamond	126.2	0.2%	1	S	3	C	4
Centerbridge	94.9	0.1%	5	S	4	A	2
FUND OF FUNDS							
Gateway	844.6	1.1%	5	S	3	B	4
MS GTB Capital Partners	300.4	0.4%	1	S	4	A	2
J.P. Morgan	460.5	0.6%	3	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	15.0	0.0%	*	S	4	B	3
AEW Value Investors Asia III	50.9	0.1%	3	S	4	A	4
AG Asia Realty Fund IV	54.7	0.1%	*	S	3	B	3
AG Europe Realty Fund II	56.5	0.1%	4	S	3	B	3
Bain Capital Real Estate Fund I	82.9	0.1%	*	S	2	A	3
Bain Capital Real Estate Fund II	9.1	0.0%	*	S	2	A	3
CapMan Nordic Real Estate Fund II	52.7	0.1%	3	S	3	A	3
CapMan Nordic Real Estate Fund III	14.9	0.0%	*	S	3	A	3
Capri Urban Investors	3.0	0.0%	3	S-	1	C	3
CityView Bay Area Fund II	76.0	0.1%	1	S	2	A	3
CityView Southern California Fund II	1.0	0.0%	2	S	2	A	3
CityView Western Fund I, L.P.	155.0	0.2%	4	S	2	A	3
Core Property Index Fund	111.0	0.1%	*	S	2	B	5
Europa Fund IV	12.2	0.0%	1	S	3	A	2
Heitman Asia-Pacific Property Investors	45.1	0.1%	2	S	4	B	4
Invesco Real Estate Asia Fund	162.2	0.2%	4	S	4	A	5
Prologis European Logistics Fund (PELF)	208.0	0.3%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	231.1	0.3%	5	S	3	A	5
Starwood Capital Hospitality Fund	21.4	0.0%	1	S	2	A	3
TPG Real Estate Partners III	35.5	0.0%	*	S	3	A	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	194.0	0.3%	1	S	2	A	1
Clarion I.M.A.	362.0	0.5%	4	S	4	A	4
Clarion Takeover Core IMA	340.0	0.4%	*	S	4	A	4
Clarion Takeover Value IMA	58.0	0.1%	*	S	4	A	3
Clarion Takeover Value IMA Vintage 2012	2.0	0.0%	*	S	4	A	4
Heitman I.M.A.	570.0	0.8%	4	S	3	A	4
RREEF Core/High Return I.M.A. III	837.6	1.1%	2	S	3	A	5
RREEF Takeover I.M.A.	733.2	1.0%	*	S	3	A	4
Stockbridge I.M.A.	685.2	0.9%	5	S	3	A	4
Stockbridge High I.M.A. Vintage 2014	89.7	0.1%	3	S	3	A	5
Stockbridge Value I.M.A. Vintage 2014	27.4	0.0%	1	S	3	A	3

REAL ESTATE



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4th Quarter 2021

HEDGE FUNDS &
ILLIQUID CREDIT

			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					
HEDGE FUNDS							
AM Asia	175.9	0.2%	4	S	2	A	5
Brevan Howard	548.6	0.7%	4	S+	2	B	2
Capula GRV	526.1	0.7%	5	S	1	A	3
Caxton	206.5	0.3%	5	S	3	B	3
DK Institutional Partners	492.5	0.7%	4	S	1	B	3
HBK Multistrategy	556.3	0.7%	4	S	1	A	3
Hudson Bay	631.2	0.8%	5	S	1	B	3
Polar	462.2	0.6%	5	S	2	B	4
Stable	174.9	0.2%	*	S	2	A	5
ILLIQUID CREDIT							
Barings	73.8	0.1%	1	S	3	A	5
Beach Point	532.9	0.7%	5	S+	1	A	3
Glendon	134.3	0.2%	3	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%	3	S	2	B	2
PIMCO Tac Opps	747.6	1.0%	4	S-	1	B	4
Quadrant	83.2	0.1%	1	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