

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

1st 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	GLOBAL EQUITY							
	Acadian Developed Markets	675.5	0.9%	5	S-	3	B	3
	BTC Euro Tilts	681.0	0.9%	5	S	4	A	3
	Capital Group Developed Markets	452.8	0.6%	4	S	2	B	3
	Cevian Capital II - Activist	549.1	0.7%	4	S	4	B	1
	Cornercap US SC - EMP	96.4	0.1%	5	S-	1	A	3
	Frontier US SMID Growth	339.3	0.4%	3	S	2	A	1
	Global Alpha	184.3	0.2%	1	S+	3	A	3
	JPMAM Strategic Beta Non-U.S.	670.2	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,532.5	7.1%	3	S	1	B	3
	Lazard Emerging Markets	404.5	0.5%	2	S-	3	B	1
	Parametric GE Cash Overlay	148.1	0.2%	—	S	—	A	5
	SSGA MSCI ACWI IMI	17,431.0	22.3%	3	S	—	B	5
	Systematic US Small Cap Value	233.9	0.3%	4	S	2	A	3
CREDIT	HIGH YIELD							
	Beach Point	260.6	0.3%	5	S	3	A	3
	Brigade Cap Mgmt	414.5	0.5%	2	S	3	B	3
	Pinebridge Investments	275.5	0.4%	*	3	S	B	3
	BANK LOANS							
	Bain Capital Credit	284.2	0.4%	4	S	3	B	1
	Credit Suisse Bank Loans	255.1	0.3%	3	S-	3	B	5
	Crescent Capital	399.5	0.5%	4	S-	3	B	3
	EMERGING MARKET DEBT							
	Aberdeen Asset Management	173.6	0.2%	4	S	3	B	3
Ashmore Investment Management	173.4	0.2%	1	S	3	B	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	Credit Suisse Commodity	292.7	0.4%	4	S-	1	A	3
	DWS Natural Resources	495.8	0.6%	3	S-	2	A	5
	Neuberger Berman/Gresham	351.9	0.5%	4	S	1	A	5
	INFRASTRUCTURE							
	DWS Infrastructure	2,152.8	2.8%	3	S-	2	A	5
	TIPS							
Blackrock TIPS	2,341.6	3.0%	1	S	—	A	5	



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

RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS			SCORE		SCORE		SCORE		SCORE	
	Allspring/Wells	1,322.1	1.7%	5	●	S		3		B	5
	BTC US Debt Index Fund	3,070.5	3.9%	4	●	S		—		B	5
	Pugh Capital Mgmt	877.6	1.1%	3	●	S		2		A	3
OVERLAYS & HEDGES	LONG-TERM GOVERNMENT BONDS			SCORE		SCORE		SCORE		SCORE	
	BlackRock	3,039.6	3.9%	*	●	S		—		B	5
	CASH			SCORE		SCORE		SCORE		SCORE	
SSGA Cash	884.1	1.1%	3	●	S		—		B	5	
OVERLAYS & HEDGES	OVERLAYS			SCORE		SCORE		SCORE		SCORE	
	Parametric Cash Overlay	621.2	0.8%	—		S		—		A	5
	HEDGES			SCORE		SCORE		SCORE		SCORE	
BTC Passive Currency Hedge	82.6	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



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GLOBAL/LARGE BUYOUT							
Advent International Group	177.5	0.2%	4	S+	3	C	4
Blackstone Management	193.1	0.2%	2	S	4	B	5
CVC Capital Partners	582.2	0.7%	5	S	4	A	4
Green Equity Investors	394.3	0.5%	2	S+	3	A	4
Hellman & Friedman	527.2	0.7%	1	S+	3	B	4
MBK	310.9	0.4%	5	S	4	A	2
Silver Lake Partners	596.3	0.8%	4	S+	3	A	5
Thoma Bravo	270.1	0.3%	1	S+	3	B	3
Vista Equity Partners	803.7	1.0%	3	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	253.8	0.3%	2	S+	4	A	3
Alpine Investors	12.1	0.0%	*	S+	3	B	2
BlackFin Capital Partners	75.5	0.1%	1	S	3	B	3
Carlyle Group	197.8	0.3%	3	S+	4	B	4
Clearlake Capital	622.8	0.8%	5	S	4	A	4
GHO Capital	134.5	0.2%	*	S	3	A	3
Gilde Partners	129.6	0.2%	5	S	2	A	5
Harvest Partners	44.5	0.1%	4	S	1	C	3
Integral	0.0	0.0%	*	S	4	B	3
Marlin Equity	21.6	0.0%	1	S-	2	C	3
Novacap	33.1	0.0%	*	S	3	B	3
Onex Partners	335.6	0.4%	3	S	4	A	5
PAI	191.2	0.2%	5	S-	2	C	4
Revelstoke	163.4	0.2%	4	S	4	A	2
Riverside Capital	120.4	0.2%	2	S	3	B	3
Siris Capital Group	165.2	0.2%	1	S	3	B	4
Sterling Partners	98.2	0.1%	5	S	3	A	4
STG Partners	90.3	0.1%	*	S	3	A	3
Triton	171.8	0.2%	5	S-	3	C	5
TSG	17.2	0.0%	*	S+	3	C	2
Veritas Capital	103.3	0.1%	*	S+	3	A	3
Vinci Partners	100.7	0.1%	4	S	4	B	5
Webster Equity Partners	110.0	0.1%	*	S	3	B	3
Wynnchurch Capital	66.2	0.1%	2	S+	3	B	3

PRIVATE EQUITY



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
SMALL BUYOUT							
AE Industrial Partners	156.3	0.2%	4	S+	3	A	3
Atlantic Street Capital	52.1	0.1%	5	S	3	A	3
Clarion	35.4	0.0%	2	S+	2	B	4
Excellere Partners	152.0	0.2%	3	S-	3	A	3
Incline Equity Partners	21.5	0.0%	5	S	2	C	4
Insignia Capital Partners	120.6	0.2%	5	S	1	B	5
Juggernaut Capital Partners	309.1	0.4%	2	S	3	A	4
Lightyear Capital	262.7	0.3%	4	S	3	A	5
Livingbridge	68.6	0.1%	3	S+	4	A	3
Montefiore Investment	44.9	0.1%	2	S+	4	B	4
One Rock Capital Partners	267.6	0.3%	1	S	3	A	4
Palladium Equity Partners	107.9	0.1%	1	S-	4	C	2
GROWTH EQUITY							
Australis Partners	135.4	0.2%	1	S-	4	B	5
Great Hill Partners	16.1	0.0%	*	S	4	A	4
JMI Equity	1.7	0.0%	3	S	3	C	2
RedBird Capital Partners	195.9	0.3%	4	S	4	A	3
Summit Partners	106.5	0.1%	2	S	4	A	4
TA Associates	193.2	0.2%	5	S	4	B	4
Technology Crossover Ventures	2.1	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	132.8	0.2%	2	S	2	B	2
Canaan Partners	164.9	0.2%	4	S	3	A	4
GGV Capital	388.1	0.5%	2	S	3	A	3
Innovation Endeavors	0.0	0.0%	*	S	3	C	3
Institutional Venture Partners	124.5	0.2%	5	S	1	C	5
Joy Capital	78.9	0.1%	1	S-	2	B	4
Lilly Asia Ventures	163.5	0.2%	4	S	4	B	2
Primary Ventures	7.8	0.0%	*	S	2	C	5
Sinovation Ventures	85.0	0.1%	1	S-	2	C	2
Storm Ventures LLC	226.6	0.3%	4	S	3	A	4
Union Square	95.4	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	76.2	0.1%	1	S	3	B	4
Black Diamond	173.3	0.2%	5	S	3	B	4
Centerbridge	256.3	0.3%	3	S	4	A	2
FUND OF FUNDS							
Gateway	605.1	0.8%	5	S	3	C	4
Hamilton Lane	11.9	0.0%	*	S+	3	B	4
MS GTB Capital Partners	379.0	0.5%	1	S	4	A	2
J.P. Morgan	503.0	0.6%	3	S+	3	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	32.0	0.0%	1	S	4	B	3
AEW Value Investors Asia III	52.0	0.1%	1	S	4	B	4
AG Asia Realty Fund IV	76.0	0.1%	4	S	3	B	3
AG Europe Realty Fund II	42.0	0.1%	1	S	3	B	3
Bain Capital Real Estate Fund I	84.0	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	58.0	0.1%	*	S	3	A	3
Bain Capital Real Estate Fund III	10.0	0.0%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	14.0	0.0%	*	S	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	185.0	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	40.0	0.1%	2	S	4	A	3
CapMan Nordic Real Estate Fund III	37.0	0.0%	1	S	4	A	3
CBRE US Core Partners	151.0	0.2%	*	S+	3	A	5
CityView Bay Area Fund II	19.0	0.0%	1	S-	3	B	3
CityView Western Fund I	224.0	0.3%	4	S-	3	B	3
Clarion Lion Properties Fund	94.0	0.1%	*	S	3	A	5
Core Property Index Fund	105.0	0.1%	4	S	2	A	5
Europa Fund IV	11.0	0.0%	1	S-	3	C	2
Heitman Asia-Pacific Property Investors	30.0	0.0%	2	S	3	A	4
Invesco Real Estate Asia Fund	147.0	0.2%	3	S	4	A	4
Prologis European Logistics Fund (PELF)	180.0	0.2%	3	S	4	B	1
RREEF Core Plus Industrial Fund (CPIF)	279.0	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.0	0.0%	4	S	3	C	3
TPG Real Estate Partners III	36.0	0.0%	4	S	2	C	3
TPG Real Estate Partners IV	4.0	0.0%	*	S	2	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	162.8	0.2%	2	S-	3	B	2
Clarion I.M.A.	460.9	0.6%	5	S	3	A	4
Clarion Takeover Core IMA	289.6	0.4%	*	S	3	A	4
Clarion Takeover Value IMA	4.3	0.0%	*	S	3	A	3
Heitman I.M.A.	375.5	0.5%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	1,056.7	1.4%	2	S-	3	C	5
RREEF Takeover I.M.A.	3.0	0.0%	2	S-	3	C	4
Stockbridge I.M.A.	554.2	0.7%	3	S	2	B	4
Stockbridge High I.M.A. Vintage 2014	35.2	0.0%	*	S	2	B	5
Stockbridge Value I.M.A. Vintage 2014	25.5	0.0%	*	S	2	B	3

REAL ESTATE



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
NATURAL RESOURCES & COMMODITIES							
Appian III	2.0	0.0%	*	S	3	B	3
Ara III	12.7	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	80.4	0.1%	1	S	3	B	1
HitecVision New Energy I	119.5	0.2%	*	S	4	A	3
HitecVision New Energy II	0.0	0.0%	*	S	4	A	3
Orion Mine Finance III	127.0	0.2%	*	S	4	B	4
Orion Mine Finance IV	0.0	0.0%	*	S	4	B	3
Orion Mineral Royalty Fund I	36.4	0.0%	*	S	4	B	4
Sprott	58.4	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	320.9	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	345.9	9.0%	5	S+	4	A	5
INFRASTRUCTURE							
Antin Mid Cap	53.2	0.1%	*	S-	3	C	2
Axiom Infrastructure Canada II	152.0	0.2%	*	S	4	A	3
Axiom Infrastructure US II	276.7	0.4%	*	S	4	A	3
DIF CIF III	53.0	0.1%	*	S	3	A	4
DIF Infrastructure VI	138.4	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	39.8	0.1%	*	S-	3	B	2
Grain Spectrum Holdings III	74.7	0.1%	3	S-	3	C	2
Guardian Smart Infrastructure	0.0	0.0%	*	S	3	B	4
KKR Diversified Core Infrastructure Fund	520.3	0.7%	*	S	3	B	4
Macquarie Global Infrastructure Fund	536.7	0.7%	*	S-	3	A	4
Pan-European Infrastructure Fund III	76.7	0.1%	3	S-	3	A	3
Partners Group Direct Infrastructure 2020	140.7	0.2%	*	S	3	A	3
Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4

PRIVATE REAL ASSETS
(ex. Real Estate)



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	188.1	0.2%	3	S	2	A	5
Brevan Howard	632.3	0.8%	4	S	2	A	2
Capula GRV	723.2	0.9%	5	S	2	B	3
Caxton	300.6	0.4%	4	S	3	B	3
DK Institutional Partners	531.1	0.7%	4	S-	2	C	3
HBK Multistrategy	686.5	0.9%	5	S	2	B	3
Hudson Bay	701.8	0.9%	5	S	2	B	3
Polar	512.3	0.7%	4	S	2	B	4
Stable	583.7	0.7%	*	S+	2	A	5
ILLIQUID CREDIT							
Barings	39.1	0.1%	1	S-	3	C	4
Beach Point	366.0	0.5%	3	S	3	B	3
BlackRock/Tennenbaum	572.0	0.7%	4	S-	3	C	4
Glendon	112.9	0.1%	5	S	2	B	2
Magnetar	1,240.3	1.6%	2	S	3	A	3
Napier Park	1,066.8	1.4%	4	S	3	A	4
Oaktree	66.2	0.1%	5	S	2	B	2
PIMCO Tac Opps	199.0	0.3%	2	S-	1	C	3
Quadrant	23.1	0.0%	1	S	2	B	4
Silver Rock	733.2	0.9%	*	S	2	A	4
Stable - IC	106.3	0.1%	*	S+	2	A	4
Varde	813.0	1.0%	*	S	3	A	4
Waterfall	985.1	1.3%	*	S	3	A	4

DIVERSIFIED HEDGE FUNDS & ILLIQUID CREDIT

For Organization, ESG, and Partnership

- Downgrade from the prior quarter
- Upgrade from the prior quarter

Footnotes

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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