

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

4th Quarter 2024

			Performance 1 to 5 (with 5 the best)	Organization & Operations S+, S, or S- (with S+ the best)	ESG 1 to 5 (with 5 the best)	Partnership A, B, or C (with A the best)	Fees & Terms 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	664.1	0.8%	5		S	3	B	3
	BTC Euro Tilts	668.1	0.8%	5		S	4	B	3
	Capital Group Developed Markets	433.3	0.5%	3		S-	2	B	3
	Frontier US SMID Growth	349.5	0.4%	2		S	2	A	1
	Global Alpha	172.3	0.2%	1		S-	3	A	3
	JPMAM Strategic Beta Non-U.S.	677.8	0.8%	3		S	1	B	3
	JPMAM Strategic Beta U.S.	4,989.9	6.1%	3		S	1	B	3
	Lazard Emerging Markets	427.8	0.5%	3		S	3	B	3
	Leading Edge - EMP	525.5	0.6%	3		S-	2	A	5
NewAlpha - EMP	457.6	0.6%	3		S	2	A	1	
Parametric GE Cash Overlay	258.8	0.3%	—		S	—	A	5	
SSGA MSCI ACWI IMI	15,646.1	19.3%	3		S	—	A	5	
Systematic US Small Cap Value	241.1	0.3%	4		S	2	A	3	

CREDIT	HIGH YIELD								
	Beach Point	267.5	0.3%	5		S	3	B	3
	Brigade Cap Mgmt	271.0	0.3%	3		S	3	B	3
	Pinebridge Investments	291.6	0.4%	1		S	3	B	3
	BANK LOANS								
Bain Capital Credit	310.4	0.4%	4		S	3	B	1	
Crescent Capital	267.1	0.3%	2		S-	3	C	1	
UBS Bank Loans	271.4	0.3%	2		S-	3	B	5	

REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES								
	DWS Natural Resources	1,069.4	1.3%	2		S	2	A	5
	INFRASTRUCTURE								
DWS Infrastructure	1,361.7	1.7%	5		S	2	A	5	
TIPS									
Blackrock TIPS	2,443.7	3.0%	3		S	—	A	5	

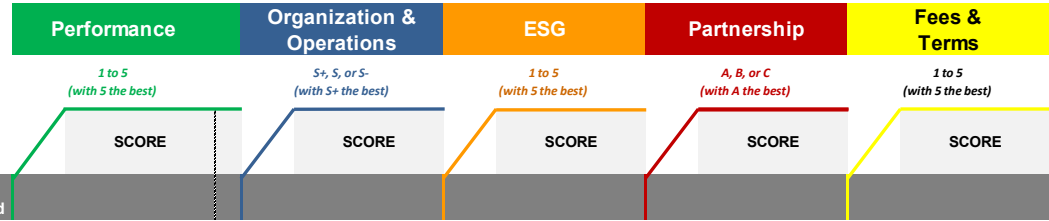
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	Allspring/Wells	1,945.9	2.4%	5		S	3	B	5
	BTC US Debt Index Fund	7,695.8	9.5%	4		S	—	B	5
	Pugh Capital Mgmt	899.1	1.1%	3		S-	2	A	3
	LONG-TERM GOVERNMENT BONDS								
BlackRock	1,661.9	2.0%	3		S	—	B	5	
CASH									
SSGA Cash	609.3	0.8%	3		S	—	B	5	



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OVERLAYS & HEDGES	OVERLAYS							
	Parametric Cash Overlay	678.6	0.8%	—	S	—	A	5
	HEDGES							
BTC Passive Currency Hedge	172.6	0.2%	—	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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4th Quarter 2024

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			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	208.8	0.3%	4	S+	3	C	4
Blackstone Management	158.9	0.2%	2	S	4	B	5
CVC Capital Partners	573.7	0.7%	4	S	4	A	4
Green Equity Investors	405.5	0.5%	5	S+	3	A	4
Hellman & Friedman	151.1	0.2%	5	S+	3	B	4
MBK	322.3	0.4%	3	S	4	A	2
Silver Lake Partners	651.4	0.8%	1	S+	3	A	5
Thoma Bravo	303.3	0.4%	1	S+	3	B	3
Vista Equity Partners	744.6	0.9%	2	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	273.1	0.3%	2	S+	4	A	3
Alpine Investors	23.6	0.0%	*	S+	3	B	2
Carlyle Group	40.8	0.1%	3	S+	4	B	4
Clearlake Capital	622.6	0.8%	5	S	4	A	4
GHO Capital	137.1	0.2%	4	S	3	A	3
Gilde Partners	78.2	0.1%	*	S	2	A	5
Integral	0.0	0.0%	*	S	4	B	3
Kingswood	0.0	0.0%	*	S	2	B	3
Mill Point	0.0	0.0%	*	S	3	B	3
Novacap	23.5	0.0%	5	S	3	B	3
Onex Partners	74.0	0.1%	4	S	4	A	5
Revelstoke	149.5	0.2%	3	S	4	A	2
Riverside Capital	126.2	0.2%	1	S	3	B	3
Siris Capital Group	143.0	0.2%	1	S	3	B	4
Sterling Partners	132.4	0.2%	5	S-	3	A	4
STG Partners	136.0	0.2%	2	S	3	A	3
Triton	178.8	0.2%	5	S-	3	C	5
TSG	25.7	0.0%	*	S+	3	C	2
Veritas Capital	137.9	0.2%	3	S+	3	A	3
Vinci Partners	107.8	0.1%	4	S	4	B	5
Webster Equity Partners	125.8	0.2%	1	S	3	B	3
Wynnchurch Capital	99.5	0.1%	1	S+	3	B	3

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2024

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			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					
SMALL BUYOUT							
AE Industrial Partners	147.8	0.2%	5	S+	3	A	3
Atlantic Street Capital	45.8	0.1%	1	S	3	A	3
Excellere Partners	12.7	0.0%	4	S-	3	A	3
Insignia Capital Partners	75.7	0.1%	4	S	1	B	5
Juggernaut Capital Partners	307.2	0.4%	2	S	3	A	4
Lightyear Capital	263.9	0.3%	5	S	3	A	5
Montefiore Investment	52.8	0.1%	2	S+	4	B	4
One Rock Capital Partners	301.0	0.4%	3	S	3	B	4
Palladium Equity Partners	123.5	0.2%	1	S-	4	C	2
GROWTH EQUITY							
Australis Partners	127.5	0.2%	1	S-	3	C	5
Great Hill Partners	25.7	0.0%	*	S	4	A	4
JMI Equity	0.1	0.0%	4	S	3	C	2
RedBird Capital Partners	198.8	0.2%	4	S	4	A	3
Summit Partners	98.7	0.1%	3	S	3	A	4
TA Associates	223.5	0.3%	2	S+	4	B	4
Technology Crossover Ventures	1.6	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	149.8	0.2%	4	S	2	B	2
Canaan Partners	165.9	0.2%	2	S	3	A	4
GGV Capital	390.4	0.5%	3	S	3	A	3
Innovation Endeavors	7.7	0.0%	*	S	3	C	3
Institutional Venture Partners	115.6	0.1%	5	S	1	C	5
Joy Capital	91.1	0.1%	1	S-	2	B	4
Jungle Ventures	0.0	0.0%	*	S	4	B	3
Lilly Asia Ventures	155.8	0.2%	2	S	4	B	2
Primary Ventures	21.8	0.0%	*	S	2	C	5
Sinovation Ventures	82.5	0.1%	1	S-	2	C	2
Storm Ventures LLC	228.1	0.3%	4	S	3	A	4
Union Square	90.5	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	87.8	0.1%	1	S	3	B	4
Black Diamond	160.1	0.2%	3	S	3	B	4
Centerbridge	245.3	0.3%	5	S	4	A	2
FUND OF FUNDS							
Gateway	567.2	0.7%	5	S	3	C	4
Hamilton Lane	21.4	0.0%	*	S	3	B	4
MS GTB Capital Partners	359.5	0.4%	1	S	4	A	2
J.P. Morgan	515.6	0.6%	3	S+	3	B	4

PRIVATE EQUITY
(continued)



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		1 to 5 <i>(with 5 the best)</i>	S+, S, or S- <i>(with S+ the best)</i>	1 to 5 <i>(with 5 the best)</i>	A, B, or C <i>(with A the best)</i>	1 to 5 <i>(with 5 the best)</i>
		SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund				

REAL ESTATE	COMMINGLED FUNDS							
	Manager	Market Value (in \$ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
	AERMONT Real Estate Fund IV	37.0	0.0%	2	S	4	B	3
	AEW Value Investors Asia III	27.0	0.0%	1	S	4	B	4
	AG Asia Realty Fund IV	51.0	0.1%	4	S	3	B	3
	AG Europe Realty Fund II	38.0	0.0%	2	S	3	B	3
	AG Europe Realty Fund IV	64.0	0.1%	*	S	3	B	3
	Bain Capital Real Estate Fund I	85.0	0.1%	5	S	3	A	3
	Bain Capital Real Estate Fund II	67.0	0.1%	5	S	3	A	3
	Bain Capital Real Estate Fund III	37.0	0.0%	*	S	3	A	3
	Blackstone Real Estate Partners Fund X	80.0	0.1%	*	S	3	C	3
	Brookfield Strategic Real Estate Partners Fund IV	209.0	0.3%	*	S	3	C	3
	CapMan Nordic Real Estate Fund II	33.0	0.0%	2	S	4	A	3
	CapMan Nordic Real Estate Fund III	43.0	0.1%	2	S	4	A	3
	CBRE US Core Partners	295.0	0.4%	*	S	3	A	5
	CityView Bay Area Fund II	13.0	0.0%	1	S-	3	B	3
	CityView Western Fund I	164.0	0.2%	1	S-	3	B	3
	Clarion Lion Properties Fund	283.0	0.3%	*	S	3	A	5
	Core Property Index Fund	99.0	0.1%	3	S+	2	A	5
	Europa Fund IV	11.0	0.0%	3	S-	3	A	2
	Heitman Asia-Pacific Property Investors	26.0	0.0%	1	S-	3	B	4
	Invesco Real Estate Asia Fund	141.0	0.2%	4	S	4	B	5
	Prologis European Logistics Fund (PELF)	183.0	0.2%	3	S	4	A	1
	RREEF Core Plus Industrial Fund (CPIF)	279.0	0.3%	5	S	2	B	5
	Starwood Capital Hospitality Fund	3.0	0.0%	4	S-	3	C	3
	TPG Real Estate Partners III	34.0	0.0%	4	S	2	C	3
	TPG Real Estate Partners IV	25.0	0.0%	*	S	2	C	3
	SEPARATE ACCOUNTS							
	Cityview Core I.M.A.	105.0	0.1%	1	S-	3	B	2
	Clarion I.M.A.	537.0	0.7%	3	S+	3	A	4
	Heitman I.M.A.	332.0	0.4%	4	S	3	B	4
	RREEF Core/High Return I.M.A. III	711.0	0.9%	1	S-	2	C	5
	Stockbridge I.M.A.	234.0	0.3%	2	S+	2	A	4
	Stockbridge Value I.M.A. Vintage 2014	28.0	0.0%	5	S+	2	A	3



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

PRIVATE REAL ASSETS	NATURAL RESOURCES & COMMODITIES							
		Altor Carbon Transition	0.4	0.0%	*	S	4	B
	Appian III	16.3	0.0%	*	S	3	B	3
	Ara III	23.2	0.0%	*	S	4	B	3
	Cibus Enterprise II	4.9	0.0%	*	S	3	B	3
	Cibus Fund II	32.0	0.0%	*	S	3	B	3
	EMG	74.8	0.1%	3	S	3	B	1
	HitecVision New Energy I	135.4	0.2%	*	S	4	A	3
	HitecVision New Energy II	1.1	0.0%	*	S	4	A	3
	Orion Mine Finance III	104.9	0.1%	2	S	4	B	4
	Orion Mine Finance IV	38.3	0.0%	*	S	4	B	3
	Orion Mineral Royalty Fund I	62.8	0.1%	2	S	4	B	4
	Sprott	67.9	0.1%	*	S	3	B	5
	TIAA-CREF Global Agriculture	294.7	0.4%	5	S+	4	A	5
	TIAA-CREF Global Agriculture II	334.0	9.0%	5	S+	4	A	5
INFRASTRUCTURE								
	Antin Mid Cap	57.0	0.1%	2	S-	3	C	2
	Ardian Infrastructure VI	48.5	0.1%	*	S	4	A	4
	Axiom Infrastructure Canada II	148.0	0.2%	1	S	4	A	3
	Axiom Infrastructure US II	286.3	0.4%	3	S	4	A	3
	DIF CIF III	91.7	0.1%	*	S	3	A	4
	DIF Infrastructure VI	149.9	0.2%	4	S	3	A	2
	Grain Communications Opportunity Fund III	55.5	0.1%	2	S-	3	B	2
	Grain Spectrum Holdings III	74.9	0.1%	4	S-	3	C	2
	InfraVia VI	14.3	0.0%	*	S	4	B	3
	KKR Diversified Core Infrastructure Fund	534.8	0.7%	*	S	3	B	4
	Macquarie Global Infrastructure Fund	698.2	0.9%	*	S	3	A	4
	Pan-European Infrastructure Fund III	86.4	0.1%	2	S	3	A	3
	Partners Group Direct Infrastructure 2020	165.4	0.2%	*	S	3	A	3
	Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	258.9	0.3%	3	S	2	A	5
Brevan Howard	696.9	0.9%	3	S	2	B	2
Capula GRV	870.4	1.1%	5	S	2	B	3
Caxton	381.2	0.5%	4	S	3	B	3
DK Institutional Partners	332.4	0.4%	4	S-	2	C	3
HBK Multistrategy	835.5	1.0%	5	S	2	A	3
Hudson Bay	860.3	1.1%	5	S	2	B	3
Man AHL Alpha	184.9	0.2%	*	S	2	B	4
Mariner	202.0	0.2%	*	S	2	B	2
Polar	623.7	0.8%	4	S	2	B	4
Stable	586.3	0.7%	2	S	—	A	5
CREDIT							
Beach Point	334.9	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	403.7	0.5%	2	S	3	B	4
Centerbridge	50.0	0.1%	*	S	2	B	4
Glendon	100.3	0.1%	4	S	2	B	1
Magnetar	1,548.0	1.9%	5	S	3	B	3
Napier Park	1,123.3	1.4%	3	S	3	B	4
Oaktree	60.7	0.1%	5	S	3	B	1
PIMCO Tac Opps	162.9	0.2%	1	S-	—	C	3
Quadrant	64.1	0.1%	2	S	2	A	4
Siguler Guff	99.1	0.1%	*	S	2	B	4
Silver Rock	863.6	1.1%	*	S	2	A	4
Stable - IC	296.9	0.4%	*	S	—	A	4
Varde	1,000.6	1.2%	*	S	2	B	4
Waterfall	1,253.5	1.5%	*	S	3	A	4

DIVERSIFIED HEDGE FUNDS & 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