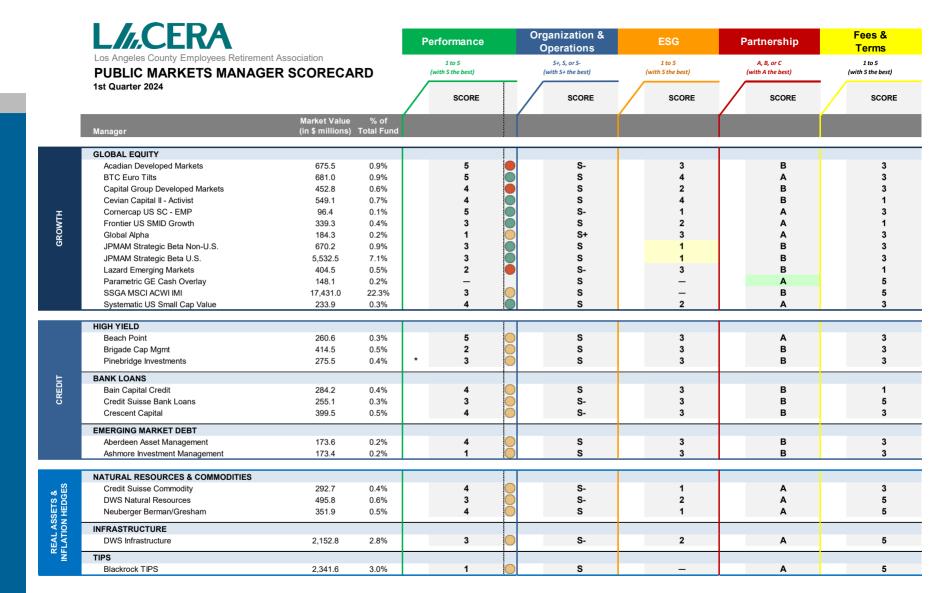


manager scorecards



	LILLIACERA Los Angeles County Employees Retirement Association PUBLIC MARKETS MANAGER SCORECARD			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)	
	1st Quarter 2024				SCORE		SCORE		SCORE		SCORE		SCORE	
	Manager	Market Value (in \$ millions)												
	INVESTMENT GRADE BONDS													
	Allspring/Wells	1,322.1	1.7%		5		S		3		В		5	
	BTC US Debt Index Fund	3,070.5	3.9%		4		S		_		В		5	
	Pugh Capital Mgmt	877.6	1.1%		3		S		2		Α		3	
	LONG-TERM GOVERNMENT BONDS													
	BlackRock	3,039.6	3.9%	*	3		S		_		В		5	
	CASH													
	SSGA Cash	884.1	1.1%		3		S		_		В		5	
	OVERLAYS					1								
	Parametric Cash Overlay	621.2	0.8%		-		S		-		Α		5	
	HEDGES													
	BTC Passive Currency Hedge	82.6	0.1%		_		S		_		В		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

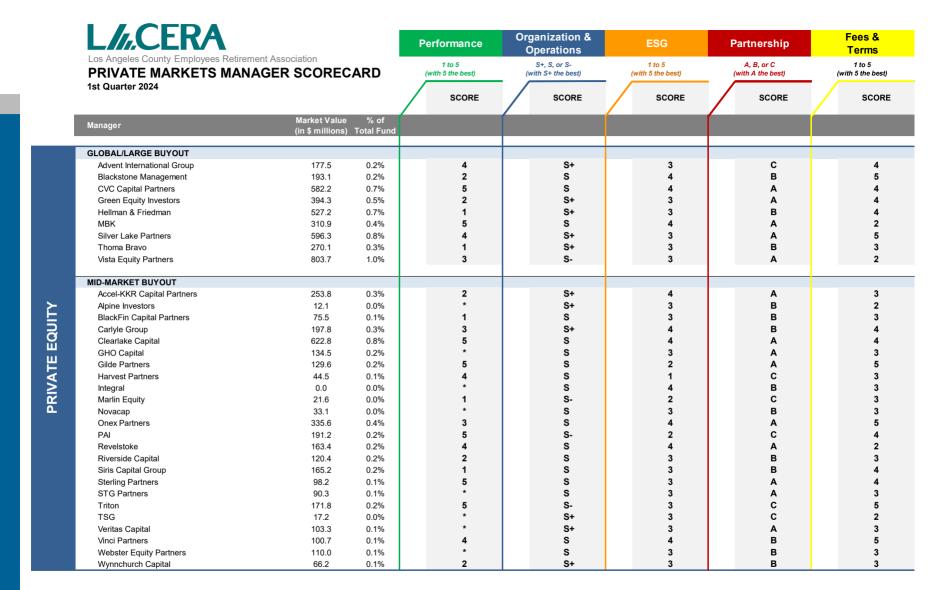
Partnership

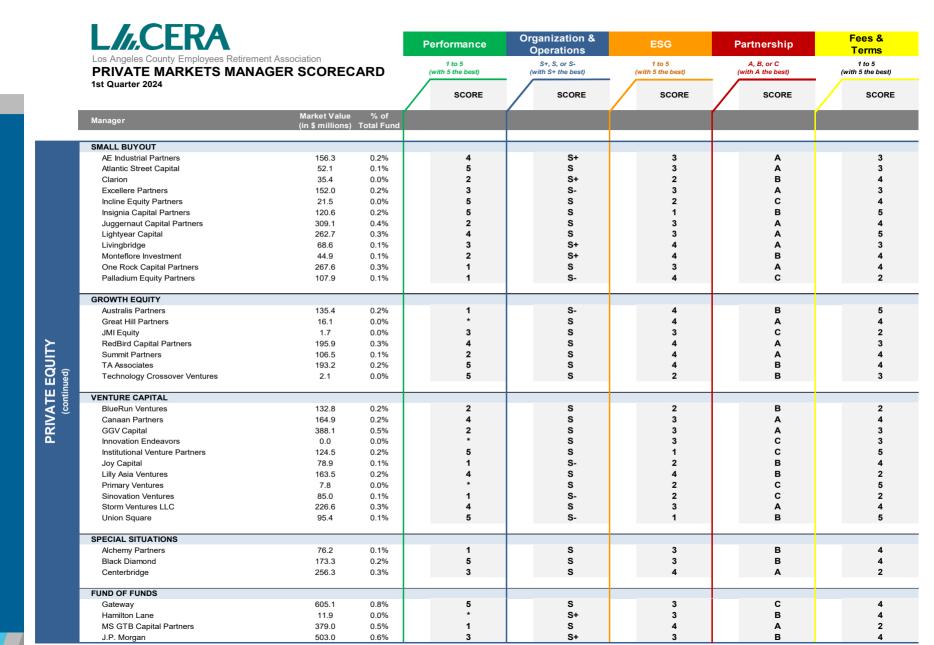
Blended score based on:

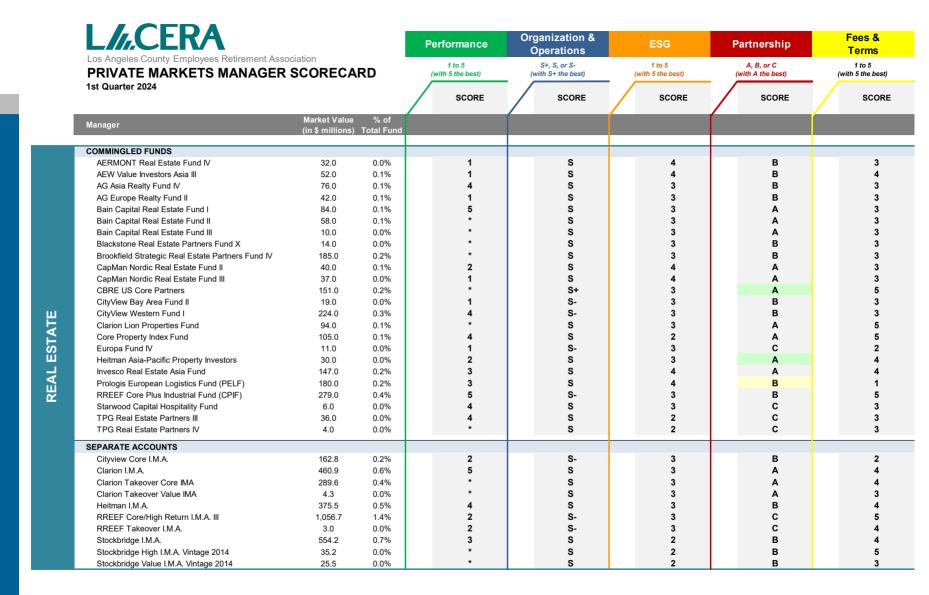
- Value added services e.g., providing education, distributing research, and performing analytics on portfolio
- Client service e.g., responsiveness, timeliness, competency, and approach
- Size of LACERA's investment relative to the firm's assets under management

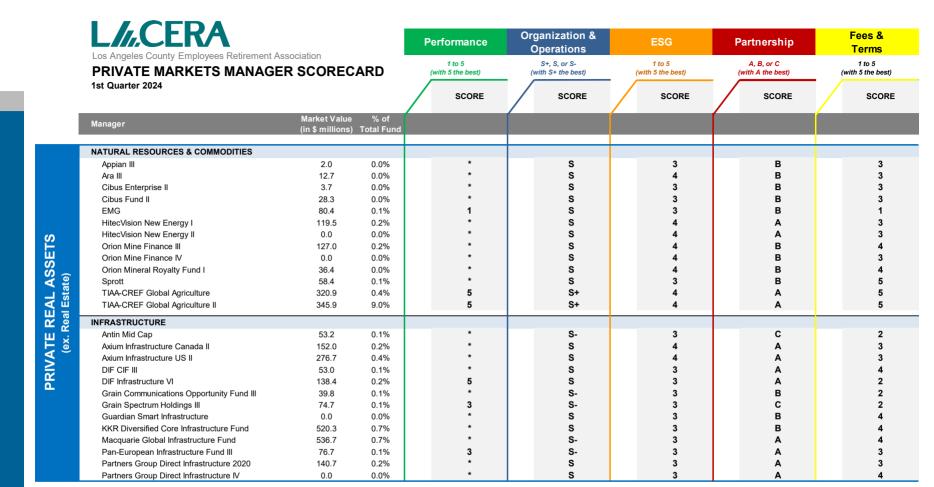
Fees & Terms

Compared to a benchmark of median fees by asset category and/or investment structure











	Los Angeles County Employees Retirement Association PRIVATE MARKETS MANAGER SCORECARD 1st Quarter 2024			P	erformance	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											
	DIVERSIFIED HEDGE FUNDS													
	AM Asia	188.1	0.2%		3		s		2		Α		5	
	Brevan Howard	632.3	0.8%		4		S		2		Α		2	
	Capula GRV	723.2	0.9%		5		s		2		В		3	
	Caxton	300.6	0.4%		4		S		3		В		3	
	DK Institutional Partners	531.1	0.7%		4		S-		2		С		3	
	HBK Multistrategy	686.5	0.9%		5		S		2		В		3	
⊢ l	Hudson Bay	701.8	0.9%		5		S		2		В		3	
REDIT	Polar	512.3	0.7%		4		S		2		В		4	
	Stable	583.7	0.7%		*		S+		2		Α		5	
5	ILLIQUID CREDIT													
ILLIQUID	Barings	39.1	0.1%		1		S-		3		С		4	
	Beach Point	366.0	0.5%		3		S		3		В		3	
	BlackRock/Tennenbaum	572.0	0.7%		4		S-		3		С		4	
	Glendon	112.9	0.1%		5		S		2		В		2	
	Magnetar	1,240.3	1.6%		2		S		3		Α		3	
	Napier Park	1,066.8	1.4%		4		S		3		Α		4	
	Oaktree	66.2	0.1%		5		S		2		В		2	
	PIMCO Tac Opps	199.0	0.3%		2		S-		1		С		3	
	Quadrant	23.1	0.0%		1		S		2		В		4	
	Silver Rock	733.2	0.9%		*		S		2		Α		4	
	Stable - IC	106.3	0.1%		*		S+		2		Α		4	
	Varde	813.0	1.0%		*		S		3		Α		4	

For Organization, ESG, and Partnership

Downgrade from the prior quarter Upgrade from the prior quarter

Footnotes

DIVERSIFIED HEDGE FUNDS &

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Waterfall

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

985.1

1.3%

'+' denotes mandates where ESG scores are currently under review

Partnership

Assesses the quality of investment manager relationships both quantitatively and qualitatively

Compares various fees and terms within each asset category, strategy and/or investment structure