



# MANAGER SCORECARD

June 30, 2020

				Performance	Organization & Operations	ESG	Partnership	Fees	
				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	<b>GLOBAL EQUITY</b>								
	ACADIAN DEVELOPED MARKETS	554.8	1.0%	5	●	S-	4	B	3
	BTC EURO TILTS	640.9	1.1%	5	●	S+	4	A	3
	BTC RUSSELL 3000	* 2,117.4	3.6%	3	●	S+	—	A	5
	CAPITAL GROUP DEVELOPED MARKETS	354.0	0.6%	5	●	S	2	B	3
	CEVIAN CAPITAL II - ACTIVIST	272.3	0.5%	3	●	S+	4	B	1
	CORNERCAP US SC - EMP	* 51.0	0.1%	3	●	S	1	A	3
	FRONTIER US SMID GROWTH	333.9	0.6%	4	●	S-	2	B	1
	GENESIS EMERGING MARKETS	517.5	0.9%	4	●	S+	4	B	1
	GLOBAL ALPHA IE SC - EMP	* 161.8	0.3%	3	●	S	4	A	3
	JANA JSI FUND V - ACTIVIST	86.1	0.1%	2	●	S-	2	A	1
	JPMAM STRATEGIC BETA U.S.	* 2,043.9	3.5%	3	●	S	+	B	3
	LAZARD EMERGING MARKETS	348.9	0.6%	3	●	S	4	B	3
	MATARIN US SC - EMP	* 92.6	0.2%	3	●	S-	3	B	3
	QMA US SMALL CAP CORE	* 228.4	0.4%	3	●	S-	3	A	3
SSgA MSCI ACWI IMI	* 12,660.3	21.7%	3	●	S+	—	A	5	
SYMPHONY FINANCIAL - ACTIVIST	190.9	0.3%	4	●	S	2	A	3	
SYSTEMATIC US SMALL CAP VALUE	* 201.4	0.3%	3	●	S-	2	A	3	
CREDIT	<b>HIGH YIELD</b>								
	BEACH POINT	260.9	0.4%	5	●	S+	1	A	1
	BLACKROCK HY ETF	* 1,083.2	1.9%	3	●	S+	—	C	5
	BRIGADE CAP MGMT	551.3	0.9%	3	●	S	1	B	1
	<b>BANK LOANS</b>								
	BAIN CAPITAL CREDIT	359.3	0.6%	2	●	S	2	A	1
	CREDIT SUISSE BANK LOANS	* 817.5	1.4%	3	●	S	+	B	5
	CRESCENT CAPITAL	439.7	0.8%	2	●	S	2	B	1
	TENNENBAUM CAPITAL	493.9	0.8%	5	●	S+	2	C	1
	<b>EMERGING MARKET DEBT</b>								
	ABERDEEN ASSET MANAGEMENT	415.4	0.7%	2	●	S	4	B	3
	ASHMORE INVESTMENT MANAGEMENT	383.7	0.7%	1	●	S	4	B	1
	<b>ILLIQUID CREDIT</b>								
	BEACH POINT - FUND II	29.7	0.1%	4	●	S+	1	A	1
	BEACH POINT - FUND III	175.4	0.3%	4	●	S+	1	A	1
GROSVENOR OPCRD 2 HFOF	206.8	0.4%	3	●	S	+	A	5	
NAPIER PARK	* 309.9	0.5%	3	●	S	+	B	3	
REAL ASSETS & INFLATION HEDGES	<b>NATURAL RESOURCES &amp; COMMODITIES</b>								
	CREDIT SUISSE COMMODITY	344.1	0.6%	4	●	S	+	B	3
	DWS NATURAL RESOURCES	* 973.7	1.7%	3	●	S	+	B	5
	NEUBERGER BERMAN/GRESHAM	329.1	0.6%	3	●	S	+	B	1
	PIMCO COMMODITY PLUS	333.3	0.6%	3	●	S	+	B	1
	<b>INFRASTRUCTURE</b>								
	DWS INFRASTRUCTURE	* 1,674.5	2.9%	3	●	S	+	B	5
<b>TIPS</b>									
BLACKROCK TIPS	* 1,087.6	1.9%	3	●	S+	+	C	5	



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Manager	Market Value (in \$ millions)	% of Total Fund	Risk-Adjusted Return	ER				
<b>INVESTMENT GRADE BONDS</b>								
BTC US DEBT INDEX FUND	6,380.5	11.0%	5	●	S+	—	B	5
DODGE & COX	1,148.1	2.0%	4	●	S	3	B	5
PIMCO	926.3	1.6%	3	●	S	4	B	3
PUGH CAPITAL MGMT	388.6	0.7%	3	●	S	1	B	1
WELLS CAPITAL	1,691.7	2.9%	5	●	S+	4	B	5
WESTERN ASSET MGMT	996.1	1.7%	4	●	S	3	B	5
<b>DIVERSIFIED HEDGE FUNDS</b>								
GROSVENOR HFOF	158.2	0.3%	2	●	S	+	A	5
AQR LEAP	* 55.5	0.1%	3	●	S	+	B	5
CAPULA GRV	* 390.8	0.7%	3	●	S	+	B	1
DK INSTITUTIONAL PARTNERS	* 201.3	0.3%	3	●	S-	+	B	1
HBK MULTI-STRATEGY	* 254.5	0.4%	3	●	S	+	B	1
HUDSON BAY	* 300.0	0.5%	3	●	S	+	A	1
PIMCO TAC OPPS FUNDS	* 219.9	0.4%	3	●	S	+	B	3
POLAR	* 305.1	0.5%	3	●	S+	+	A	3
<b>CASH</b>								
JP MORGAN ENHANCED CASH	1,497.6	2.6%	5	●	S	—	A	5

RISK REDUCTION & MITIGATION

●	Exceeds 3-Year Net Excess Return
●	Meets 3-Year Net Excess Return
●	Below 3-Year Net Excess Return

### 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
- Passive index funds and cash have been rated ‘—’ as 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

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