



# MANAGER SCORECARD

December 31, 2019

			Performance	Organization & Operations	ESG	Partnership	Fees		
			1 to 5 (with 5 as the best)	S+, S, or S- (with S+ as the best)	1 to 5 (with 5 as the best)	A, B, or C (with A as the best)	1 to 5 (with 5 as the best)		
			SCORE	SCORE	SCORE	SCORE	SCORE		
Manager	Market Value (in \$ millions)	% of Total Fund	Risk/Return	ER					
<b>GROWTH</b>	<b>GLOBAL EQUITY</b>								
	ACADIAN DEVELOPED MARKETS	607.5	1.0%	5	●	S-	4	A	3
	ACADIAN EMERGING MARKETS	245.6	0.4%	1	●	S-	4	A	5
	AQR EMERGING MARKETS	191.1	0.3%	1	●	S	4	B	3
	BTC EURO TILTS	727.9	1.2%	5	●	S+	—	A	3
	BTC RUSSELL 3000	* 11,490.2	18.9%	3	●	S+	—	A	3
	CAPITAL GROUP DEVELOPED MARKETS	360.0	0.6%	4	●	S	2	B	3
	CEVIAN CAPITAL II - ACTIVIST	307.7	0.5%	1	●	S+	4	A	1
	CORNERCAP US SC - EMP	* 62.1	0.1%	3	●	S	1	A	3
	EAGLE US SMID CORE	174.4	0.3%	3	●	S-	1	A	3
	FRONTIER US SMID GROWTH	392.0	0.6%	3	●	S-	2	A	1
	GENESIS EMERGING MARKETS	583.9	1.0%	4	●	S+	4	A	3
	GLOBAL ALPHA IE SC - EMP	* 193.9	0.3%	3	●	S	4	A	1
	JANA JSI FUND V - ACTIVIST	89.6	0.1%	3	●	S-	2	A	1
	LAZARD EMERGING MARKETS	378.8	0.6%	3	●	S	4	B	3
	MATARIN US SC - EMP	* 117.4	0.2%	3	●	S-	3	A	3
	QMA US SMALL CAP CORE	* 292.2	0.5%	3	●	S	3	A	3
SSgA MSCI ACWI IMI	* 6,649.0	11.0%	3	●	S	—	A	5	
SYMPHONY FINANCIAL - ACTIVIST	206.6	0.3%	3	●	S	2	A	3	
SYSTEMATIC US SMALL CAP VALUE	* 252.4	0.4%	3	●	S-	2	A	3	
<b>CREDIT</b>	<b>HIGH YIELD</b>								
	BAIN CAPITAL CREDIT	378.2	0.6%	1	●	S-	2	A	3
	BEACH POINT	262.9	0.4%	5	●	S+	1	A	3
	BRIGADE CAP MGMT	605.1	1.0%	3	●	S	1	A	3
	<b>BANK LOANS</b>								
	CRESCENT CAPITAL	456.6	0.8%	2	●	S	2	A	5
	TENNENBAUM CAPITAL	492.8	0.8%	5	●	S+	2	B	3
	<b>EMERGING MARKET DEBT</b>								
	ABERDEEN ASSET MANAGEMENT	* 438.1	0.7%	3	●	S	4	B	5
	ASHMORE INVESTMENT MANAGEMENT	* 429.2	0.7%	3	●	S	4	A	1
<b>ILLIQUID CREDIT</b>									
BEACH POINT - FUND II	37.5	0.1%	4	●	S+	1	A	1	
BEACH POINT - FUND III	* 193.8	0.3%	3	●	S+	1	A	1	
GROSVENOR OPCRD 2 HFOf	313.5	0.5%	1	●	S	+	A	5	
<b>REAL ASSETS &amp; INFLATION HEDGES</b>	<b>NATURAL RESOURCES &amp; COMMODITIES</b>								
	CREDIT SUISSE COMMODITY	418.7	0.7%	1	●	S	+	B	5
	DWS NATURAL RESOURCES	* 1,082.7	1.8%	3	●	S	+	A	5
	NEUBERGER BERMAN/GRESHAM	421.0	0.7%	4	●	S	+	B	3
	PIMCO COMMODITY PLUS	419.2	0.7%	5	●	S	+	B	3
	<b>INFRASTRUCTURE</b>								
	DWS INFRASTRUCTURE	* 1,958.7	3.2%	3	●	S	+	A	5
<b>TIPS</b>									
BLACKROCK TIPS	* 1,026.3	1.7%	3	●	S+	+	A	5	



# MANAGER SCORECARD

December 31, 2019

			Performance 1 to 5 (with 5 as the best)	Organization & Operations S+, S, or S- (with S+ as the best)	ESG 1 to 5 (with 5 as the best)	Partnership A, B, or C (with A as the best)	Fees 1 to 5 (with 5 as the best)	
Manager	Market Value (in \$ millions)	% of Total Fund	Risk/Return SCORE	ER	SCORE	SCORE	SCORE	
<b>INVESTMENT GRADE BONDS</b>								
BTC US DEBT INDEX FUND	6,696.0	11.0%	4	●	S+	—	A	5
DODGE & COX	1,090.7	1.8%	3	●	S	3	A	5
PIMCO	877.3	1.4%	3	●	S	4	B	1
PUGH CAPITAL MGMT	364.6	0.6%	2	●	S	1	A	3
WELLS CAPITAL	1,584.1	2.6%	5	●	S+	4	A	5
WESTERN ASSET MGMT	953.8	1.6%	4	●	S	3	A	3
<b>DIVERSIFIED HEDGE FUNDS</b>								
GROSVENOR HFOF	435.2	0.7%	1	●	S	+	A	5
GSAM HFOF	309.9	0.5%	1	●	S	+	A	5
AQR LEAP	* 65.2	0.1%	3	●	S	+	B	5
CAPULA GRV	* 208.8	0.3%	3	●	S	+	A	3
DK INSTITUTIONAL PARTNERS	* 156.3	0.3%	3	●	S	+	A	1
HBK MULTI-STRATEGY	* 256.3	0.4%	3	●	S	+	A	1
PIMCO TAC OPPS FUNDS	* 185.8	0.3%	3	●	S	+	B	3
<b>CASH</b>								
JP MORGAN ENHANCED CASH	2,214.5	3.7%	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, 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