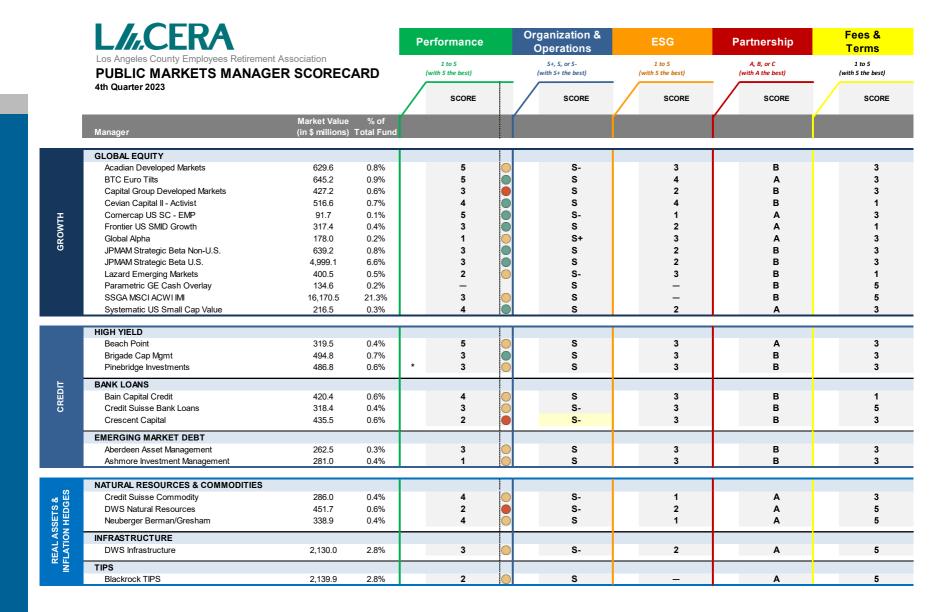


manager scorecards



	L/J.CERA Los Angeles County Employees Retirement Association PUBLIC MARKETS MANAGER SCORECARD 4th Quarter 2023			Performance 1 to 5 (with 5 the best)			Organization & Operations S+, S, or S- (with S+ the best) SCORE			ESG 1 to 5 (with 5 the best) SCORE		Partnership A, B, or C (with A the best) SCORE		Fees & Terms 1 to 5 (with 5 the best) SCORE	
	Manager	Market Value (in \$ millions)	% of Total Fund												
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS Allspring/Wells BTC US Debt Index Fund Pugh Capital Mgmt	1,328.7 2,992.7 882.8	1.8% 3.9% 1.2%		5 4 3	000		S S S		3 - 2		В В А		5 5 3	
	LONG-TERM GOVERNMENT BONDS BlackRock	3,134.7	4.1%	*	3	0		S		-		В		5	
₹	CASH SSGA Cash	792.1	1.0%		3	0		S		-		Α		5	
VERLAYS & HEDGES	OVERLAYS Parametric Cash Overlay	559.1	0.7%		-			S		-		В		5	
OVER HEI	HEDGES BTC Passive Currency Hedge	-124.0	-0.2%					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

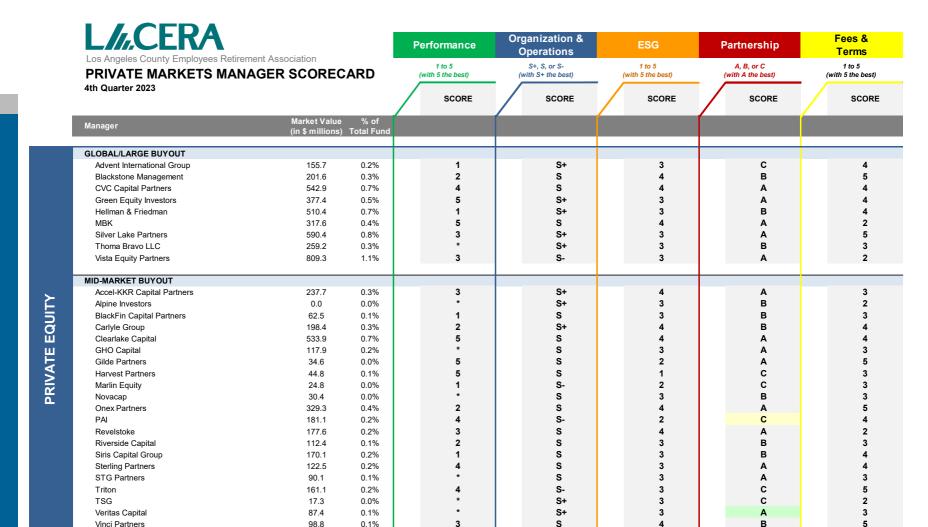
Partnership

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



105.1

64.0

Webster Equity Partners

Wynnchurch Capital

0.1%

0.1%

s

S+

3

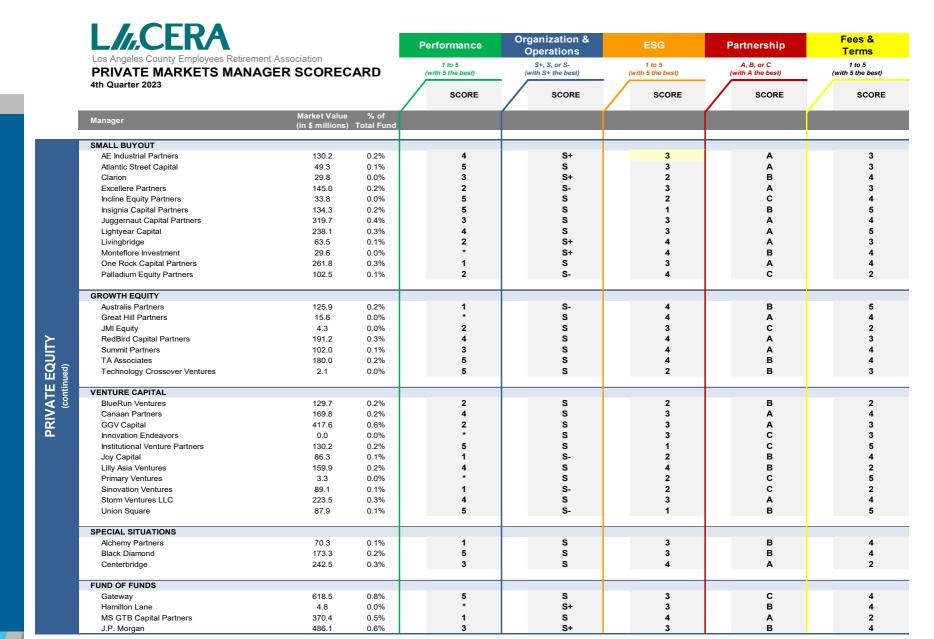
3

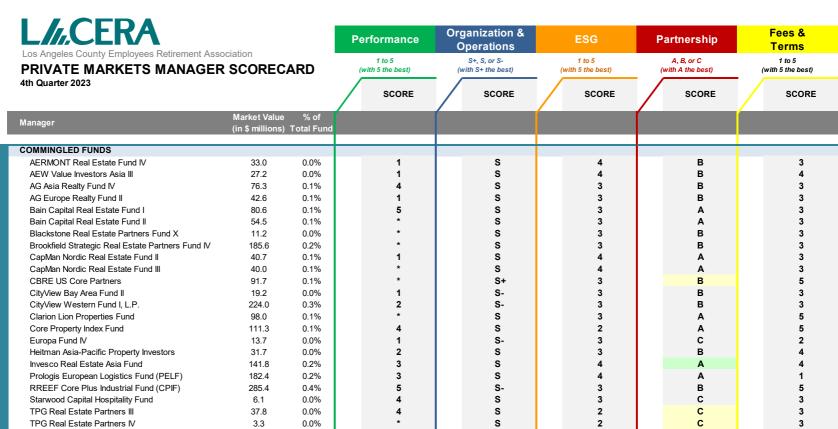
В

В

3

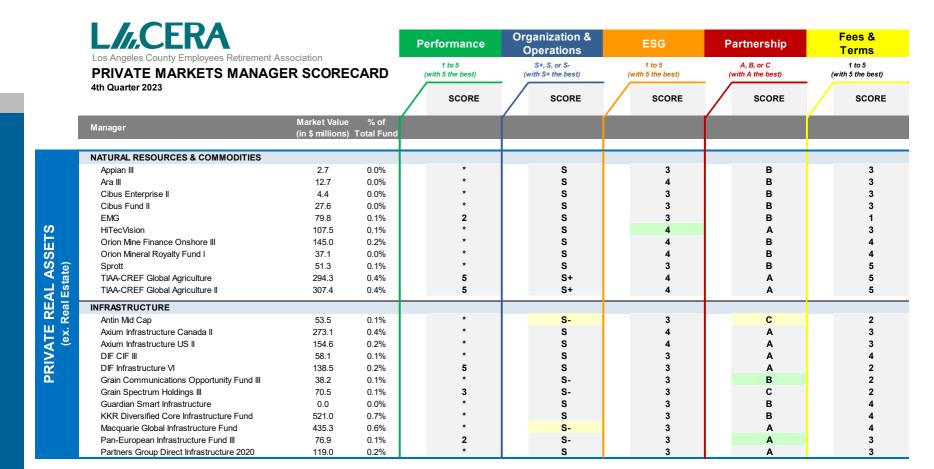
3





. E	Europa Fund IV	13.7	0.0%	1	S-	3	С	2
ES	Heitman Asia-Pacific Property Investors	31.7	0.0%	2	S	3	В	4
REAL B	Invesco Real Estate Asia Fund	141.8	0.2%	3	S	4	Α	4
	Prologis European Logistics Fund (PELF)	182.4	0.2%	3	S	4	Α	1
	RREEF Core Plus Industrial Fund (CPIF)	285.4	0.4%	5	S-	3	В	5
	Starwood Capital Hospitality Fund	6.1	0.0%	4	S	3	С	3
	TPG Real Estate Partners III	37.8	0.0%	4	S	2	С	3
	TPG Real Estate Partners IV	3.3	0.0%	*	s	2	С	3
	SEPARATE ACCOUNTS							
	Cityview Core I.M.A.	162.8	0.2%	3	S-	3	В	2
	Clarion I.M.A.	460.9	0.6%	5	S	3	Α	4
	Clarion Takeover Core IMA	289.6	0.4%	*	S	3	Α	4
	Clarion Takeover Value IMA	4.3	0.0%	*	S	3	Α	3
	Heitman I.M.A.	375.5	0.5%	4	S	3	В	4
	RREEF Core/High Return I.M.A. III	1,056.7	1.4%	3	S-	3	С	5
	RREEF Takeover I.M.A.	3.0	0.0%	3	S-	3	С	4
	Stockbridge I.M.A.	554.2	0.7%	3	S	2	В	4
	Stockbridge High I.M.A. Vintage 2014	35.2	0.0%	*	S	2	В	5
	Stockbridge Value I.M.A. Vintage 2014	25.5	0.0%	*	S	2	В	3
	·							<u> </u>

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	L//.CERA Los Angeles County Employees Retire	mont Accordation		P	erformance		ganization & Operations		ESG	Р	artnership		Fees & Terms	
	PRIVATE MARKETS MANAGER SCORECARD				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)	
	4th Quarter 2023				SCORE		SCORE		SCORE		SCORE		SCORE	
	Manager	Market Value (in \$ millions)	% of Total Fund											
	DIVERSIFIED HEDGE FUNDS													
	AM Asia	234.4	0.3%		3		s		2		Α		5	
	Brevan Howard	640.4	0.8%		5		S	l	2		Α		2	
_ st	Capula GRV	713.3	0.9%		5		S		2		В		3	
්	Caxton	295.5	0.4%		4		S		3		В		3	
်	DK Institutional Partners	513.4	0.7%		4		S-		2		С		3	
붇	HBK Multistrategy	620.9	0.8%		4		S		2		В		3	
FUND	Hudson Bay	693.0	0.9%		5		S		2		В		3	
	Polar	494.2	0.7%		4		S		2		В		4	
	Stable	538.6	0.7%		*		S+		2		Α		5	
$reve{\Box}$	ILLIQUID CREDIT													
<u> </u> 문	Barings	38.0	0.1%		4		S-		3		С		4	
	Beach Point	437.2	0.6%		2		S		3		В		3	
유 ơ	BlackRock/Tennenbaum	588.4	0.8%		1		S-		3		С		4	
	Glendon	128.8	0.2%		5		S		2		В		2	
赏크	Magnetar	1,144.5	1.5%		4		S		3		Α		3	
m _	Napier Park	1,017.2	1.3%		3		S		3		Α		3	
П	Oaktree	76.1	0.1%		5		S		2		В		2	
DIVER	PIMCO Tac Opps	253.0	0.3%		2		S-		1		С		3	
	Quadrant	23.6	0.0%		1		S		2		В		4	
	Silver Rock	674.2	0.9%		*		S		2		Α		4	
	Stable - IC	106.3	0.1%		*		S+		2		Α		4	
	Varde	789.7	1.0%		*		S		3		Α		4	

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

Waterfall

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

1.2%

'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

886.9

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

Partnership

Assesses the quality of investment manager relationships both quantitatively and qualitatively

oo 9 Tormo

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