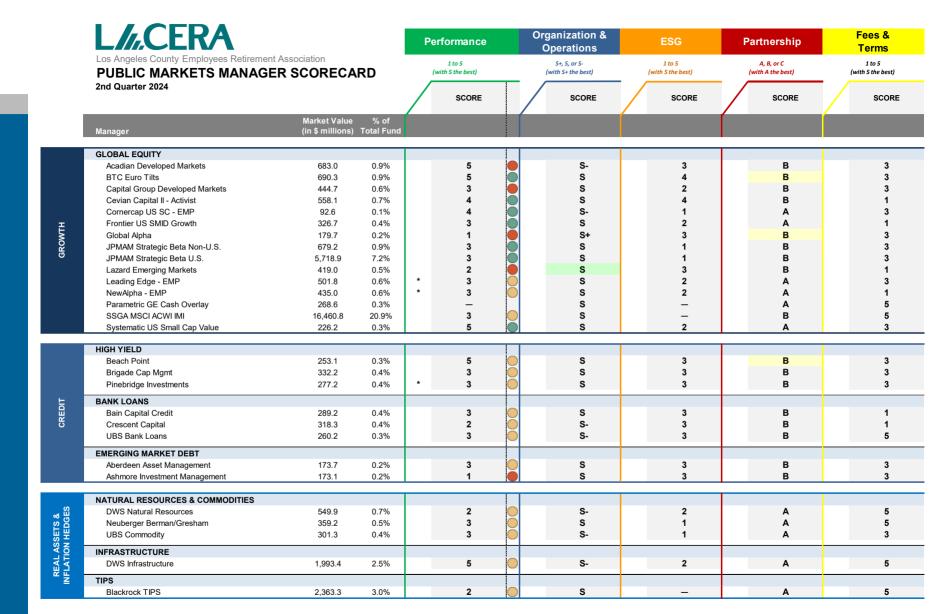


manager scorecards



	LILICERA Los Angeles County Employees Retirement Association PUBLIC MARKETS MANAGER SCORECARD			Performance 1 to 5 (with 5 the best)			Organization & Operations 5+, 5, or 5- (with 5+ 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)	
	2nd Quarter 2024				SCORE			SCORE		SCORE		SCORE		SCORE
	Manager	Market Value (in \$ millions)	% of Total Fund											
	INVESTMENT GRADE BONDS													
RISK REDUCTION & MITIGATION	Allspring/Wells	1,326.4	1.7%		5			S		3		В		5
	BTC US Debt Index Fund	3,484.5	4.4%		4			S		-		В		5
	Pugh Capital Mgmt	879.2	1.1%		3			S-		2		Α		3
	LONG-TERM GOVERNMENT BONDS													
	BlackRock	2,990.1	3.8%	*	3			S		_		В		5
	CASH													
	SSGA Cash	847.4	1.1%		3			S		_		В		5
ంగ	OVER AVO													
OVERLAYS & HEDGES	OVERLAYS	040.4	0.00/											-
	Parametric Cash Overlay	616.1	0.8%		_			S		_		Α		5
展開	HEDGES													
б	BTC Passive Currency Hedge	55.2	0.1%		_			S		_		В		5

	Exceeds 3-Year Net Excess Return
	Meets 3-Year Net Excess Return
Ō	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

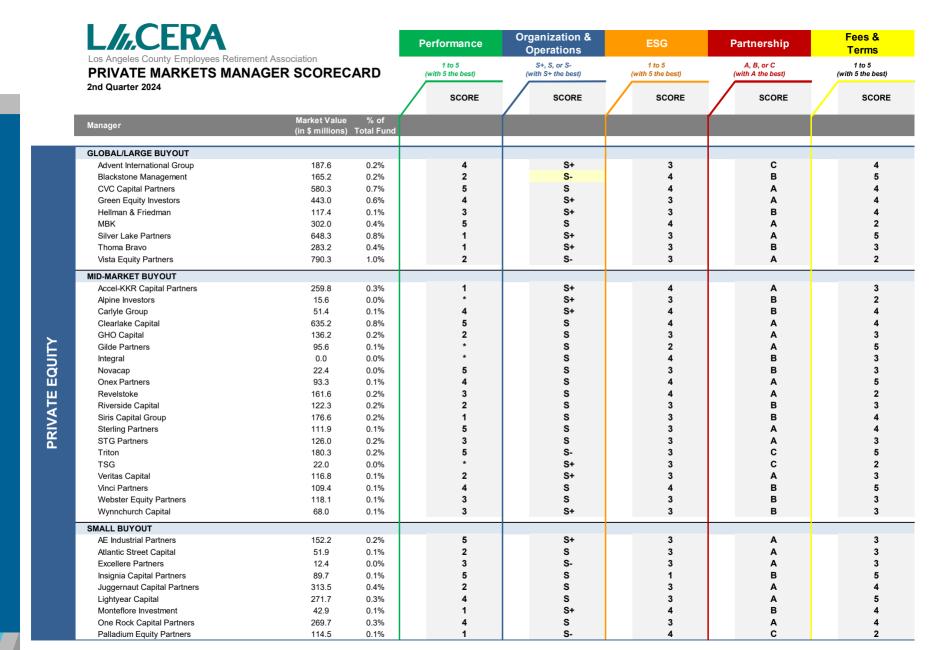
Partnership

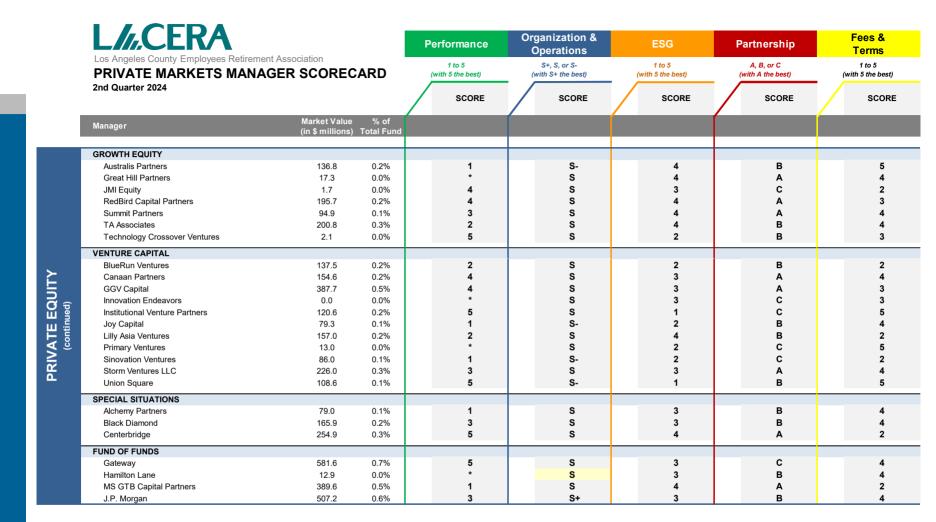
Blended score based on:

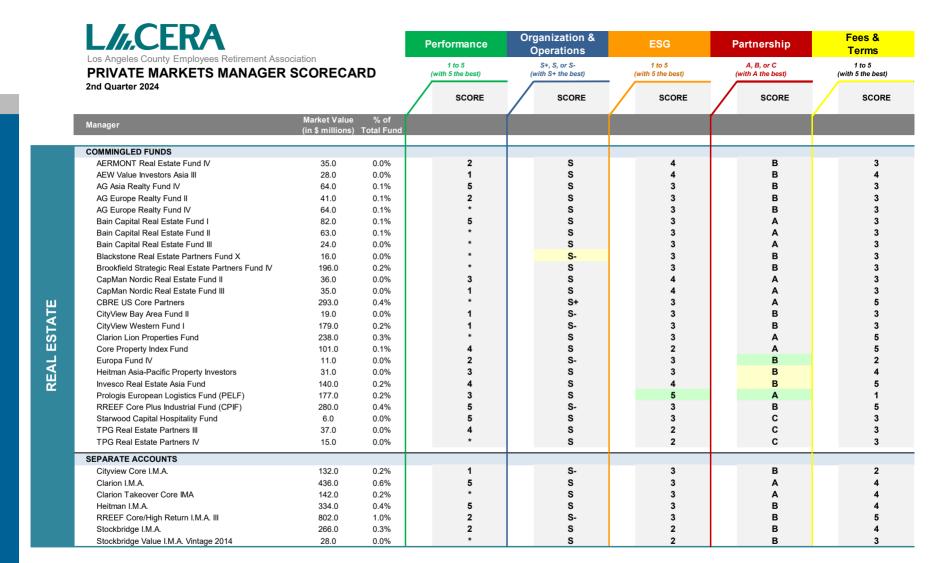
- Value added services e.g., providing education, distributing research, and performing analytics on portfolio
- Client service e.g., responsiveness, timeliness, competency, and approach
- Size of LACERA's investment relative to the firm's assets under management

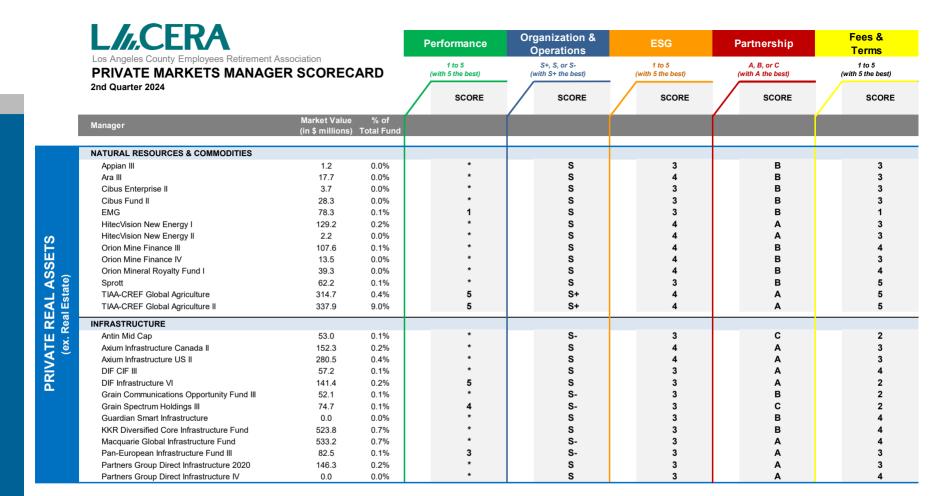
Fees & Term

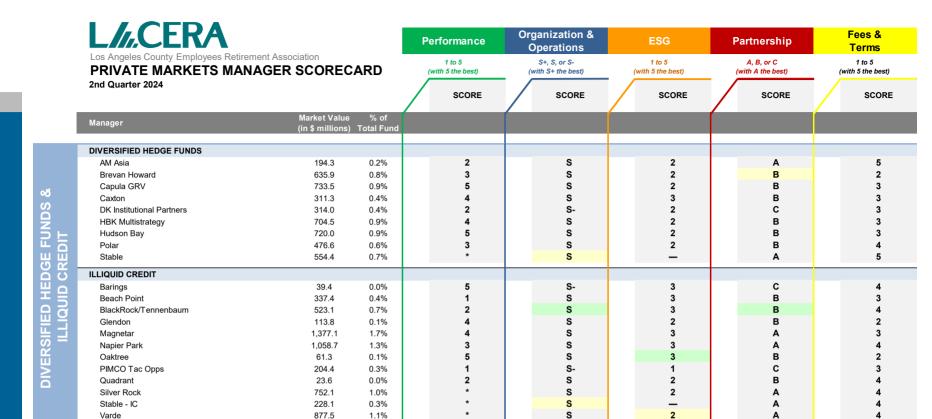
Compared to a benchmark of median fees by asset category and/or investment structure











s

3

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 or

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

1.022.2

1.3%

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

Partnership

Assesses the quality of investment manager relationships both quantitatively and qualitatively

ees & Terms

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