

# manager scorecard



Los Angeles County Employees Retirement Association

# OPEB TRUST MANAGER SCORECARD

1st Quarter 2024

		Performance	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 Trust							
PUBLIC MARKETS	<b>BLACKROCK</b>								
	Bank Loans SMA	308.4	8.1%	4	S	—	A	3	
	Commodities CTF	143.2	3.8%	4	S	—	A	5	
	EM Debt CTF	103.5	2.7%	2	S	—	A	5	
	Global Equities SMA	1,703.2	45.0%	3	S	—	A	5	
	High Yield SMA	254.1	6.7%	3	S	—	A	5	
	Investment Grade Bonds SMA	388.7	10.3%	2	S	—	A	5	
	Long-Term Government Bonds SMA	177.2	4.7%	*	3	S	—	A	5
	REITs SMA	351.4	9.3%	3	S	—	A	5	
	TIPS SMA	252.4	6.7%	3	S	—	A	5	
PRIVATE MARKETS	<b>STATE STREET GLOBAL ADVISORS</b>								
	Enhanced Cash SMA	103.6	2.7%	4	S	—	B	5	
PRIVATE MARKETS	<b>HAMILTON LANE</b>								
	HL PM Program	39.7	1.0%	*	3	S+	+	B	3

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

<b>For Organization, ESG, and Partnership</b>	
	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 a manager's performance relative to its benchmark  
 \*' 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