

manager scorecard



Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

2nd 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)

Manager	Market Value (in \$ millions)	% of Trust	SCORE	SCORE	SCORE	SCORE	SCORE	
PUBLIC MARKETS								
BLACKROCK								
Bank Loans SMA	325.1	8.2%	4	●	S	—	A	3
Commodities CTF	147.3	3.7%	3	●	S	—	A	5
EM Debt CTF	113.0	2.8%	2	●	S	—	A	5
Global Equities SMA	1,771.9	44.6%	3	●	S	—	A	5
High Yield SMA	268.4	6.8%	2	●	S	—	A	5
Investment Grade Bonds SMA	429.5	10.8%	3	●	S	—	A	5
Long-Term Government Bonds SMA	174.3	4.4%	* 3	●	S	—	A	5
REITs SMA	350.5	8.8%	4	●	S	—	A	5
TIPS SMA	279.9	7.1%	3	●	S	—	A	5
STATE STREET GLOBAL ADVISORS								
Enhanced Cash SMA	105.1	2.6%	4	●	S	—	B	5
PRIVATE MARKETS								
HAMILTON LANE								
HL PM Program	49.7	1.3%	* 3	●	S	+	B	3

● 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 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