

manager scorecard



Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

4th 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	BLACKROCK							
	Bank Loans SMA	389.5	8.9%	3	S	—	A	3
	Global Equities SMA	1,969.9	45.1%	4	S	—	A	5
	High Yield SMA	355.8	8.1%	3	S	—	A	5
	Investment Grade Bonds SMA	812.5	18.6%	3	S	—	A	5
	Long-Term Government Bonds SMA	197.1	4.5%	* 3	S	—	A	5
	REITs SMA	309.6	7.1%	3	S	—	A	5
	TIPS SMA	215.8	4.9%	3	S	—	A	5
PUBLIC MARKETS	STATE STREET GLOBAL ADVISORS							
	Enhanced Cash SMA	84.8	1.9%	4	S	—	B	5
PRIVATE MARKETS	HAMILTON LANE							
	HL PM Program	94.4	2.2%	* 3	S	+	B	3

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

■	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