

manager scorecard



Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

1st Quarter 2025

				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	372.7	8.1%		3				—		A		3
	Global Equities SMA	2,010.2	43.7%		3				—		A		5
	High Yield SMA	341.6	7.4%		3				—		A		5
	Investment Grade Bonds SMA	869.3	18.9%		2				—		A		5
	Long-Term Government Bonds SMA	238.4	5.2%	*	3				—		A		5
	REITs SMA	296.0	6.4%		2				—		A		5
	TIPS SMA	242.6	5.3%		3				—		A		5
PRIVATE MARKETS	STATE STREET GLOBAL ADVISORS												
	Enhanced Cash SMA	131.1	2.8%		3				—		B		5
PRIVATE MARKETS	HAMILTON LANE												
	HL PM Program	128.6	2.8%	*	3				+		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

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