

manager scorecard



Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

2nd 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	374.6	7.5%	3	S	—	B	3
	Global Equities SMA	2,237.0	44.5%	4	S	—	B	5
	High Yield SMA	397.1	7.9%	3	S	—	B	5
	Investment Grade Bonds SMA	941.0	18.7%	3	S	—	B	5
	Long-Term Government Bonds SMA	257.7	5.1%	* 3	S	—	B	5
	REITs SMA	290.9	5.8%	3	S	—	B	5
	TIPS SMA	285.2	5.7%	3	S	—	B	5
	STATE STREET GLOBAL ADVISORS							
	Enhanced Cash SMA	119.3	2.4%	3	S	—	B	5
PRIVATE MARKETS	HAMILTON LANE							
	HL PM Program	129.7	2.6%	* 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

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