

manager scorecard



Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

3rd Quarter 2024

				Performance		Organization & Operations		ESG		Partnership		Fees & Terms	
				1 to 5 (with 5 the best)		S+, S, or S-		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	330.5	7.6%	4	●	S		—		A		3	
	Commodities CTF	38.4	0.9%	2	●	S		—		A		5	
	EM Debt CTF	92.5	2.1%	3	●	S		—		A		5	
	Global Equities SMA	1,980.3	45.3%	4	●	S		—		A		5	
	High Yield SMA	302.9	6.9%	3	●	S		—		A		5	
	Investment Grade Bonds SMA	706.4	16.2%	3	●	S		—		A		5	
	Long-Term Government Bonds SMA	152.6	3.5%	* 3	●	S		—		A		5	
	REITs SMA	440.1	10.1%	4	●	S		—		A		5	
	TIPS SMA	216.0	4.9%	2	●	S		—		A		5	
	STATE STREET GLOBAL ADVISORS												
	Enhanced Cash SMA	60.2	1.4%	3	●	S		—		B		5	
PRIVATE MARKETS	HAMILTON LANE												
	HL PM Program	50.0	1.1%	* 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