

manager scorecard



Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

4th Quarter 2024

<div>L.A. CERA</div> <div>Los Angeles County Employees Retirement Association</div> <div>OPEB TRUST MANAGER SCORECARD</div> <div>4th Quarter 2024</div>			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
	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

- 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