

LASERS

SUMMARY OF MANAGER PERFORMANCE
 RATES OF RETURN
 TOTAL GROSS OF FEES
 (For Period Ending January 31, 2020)

| | Contract Exp. Date | Approx. Mgt. Fees | Curr. Mkt. Value (\$M) | Month | 3 mos | YTD | Fiscal YTD | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 6 Years |
|-------------------------------------|-----------------------|----------------------|---------------------------|-------|----------|------|---------------|-----------|------------|------------|------------|------------|------------|
| U.S. EQUITY | | | | | | | | | | | | | |
| LARGE CAP VALUE | | | | | | | | | | | | | |
| AJO, LP | 03/31/22 | 0.0 bps | \$ 229.3 | -2.3 | 3.6 | -2.3 | 6.6 | 14.7 | 2.9 | 9.5 | 12.8 | 8.4 | 9.5 |
| S&P 500 VALUE INDEX | | | | -2.6 | 4.3 | -2.6 | 10.1 | 18.3 | 6.0 | 10.3 | 13.6 | 9.9 | 10.2 |
| S&P 500 INDEX | | | | 0.0 | 6.7 | 0.0 | 10.9 | 21.7 | 9.0 | 14.5 | 15.9 | 12.4 | 12.7 |
| TOTAL LARGE VALUE | | 0.0 bps | \$ 229.3 | -2.3 | 3.6 | -2.3 | 6.6 | 14.7 | 2.9 | 9.5 | 12.8 | 8.4 | 9.5 |
| LARGE CAP INDEX FUNDS | | | | | | | | | | | | | |
| LASERS S&P 500 INDEX FUND | | 1.3 bps | \$ 1,290.8 | 0.0 | 6.7 | 0.0 | 10.9 | 21.7 | 9.0 | 14.5 | 15.9 | 12.4 | 12.7 |
| S&P 500 INDEX | | | | 0.0 | 6.7 | 0.0 | 10.9 | 21.7 | 9.0 | 14.5 | 15.9 | 12.4 | 12.7 |
| TOTAL DOMESTIC LARGE CAP | | 1.1 bps | \$ 1,520.1 | -0.4 | 6.2 | -0.4 | 10.2 | 20.6 | 8.0 | 13.7 | 15.3 | 11.7 | 12.1 |
| MID CAP INDEX FUNDS | | | | | | | | | | | | | |
| LASERS S&P 400 INDEX FUND | | 1.3 bps | \$ 454.1 | -2.6 | 3.1 | -2.6 | 4.2 | 11.3 | 3.1 | 7.7 | 13.0 | 8.7 | 9.1 |
| S&P MIDCAP 400 INDEX | | | | -2.6 | 3.1 | -2.6 | 4.2 | 11.3 | 3.1 | 7.7 | 12.9 | 8.7 | 9.1 |
| TOTAL DOMESTIC MID CAP INDEX | | 1.3 bps | \$ 454.1 | -2.6 | 3.1 | -2.6 | 4.2 | 11.3 | 3.1 | 7.7 | 13.0 | 8.7 | 9.1 |
| SMALL CAP GROWTH | | | | | | | | | | | | | |
| RICE HALL JAMES | 07/31/20 | 0.0bps | \$ 202.7 | -0.8 | 2.2 | -0.8 | -0.1 | 5.9 | 0.6 | 5.5 | 7.9 | 5.6 | 5.9 |
| S&P 600 GROWTH INDEX | | | | -1.6 | 4.8 | -1.6 | 4.9 | 9.3 | 5.1 | 9.4 | 14.4 | 10.9 | 10.1 |
| S&P SMALLCAP 600 INDEX | | | | -4.0 | 1.9 | -4.0 | 3.7 | 6.6 | 2.6 | 7.0 | 13.3 | 9.5 | 8.9 |
| TOTAL SMALL GROWTH | | 0.0bps | \$ 202.7 | -0.8 | 2.2 | -0.8 | -0.1 | 5.9 | 0.6 | 5.5 | 7.9 | 5.6 | 5.9 |
| SMALL CAP VALUE | | | | | | | | | | | | | |
| LSV | 05/31/21 | 55.9 bps | \$ 196.9 | -6.6 | 0.3 | -6.6 | 2.3 | 0.8 | -3.4 | 1.3 | 9.3 | 6.0 | 7.6 |
| S&P 600 VALUE INDEX | | | | -6.4 | -1.0 | -6.4 | 2.3 | 3.8 | 0.2 | 4.7 | 12.2 | 8.0 | 7.6 |
| S&P SMALLCAP 600 INDEX | | | | -4.0 | 1.9 | -4.0 | 3.7 | 6.6 | 2.6 | 7.0 | 13.3 | 9.5 | 8.9 |
| TOTAL SMALL VALUE | | 55.9 bps | \$ 196.9 | -6.6 | 0.3 | -6.6 | 2.3 | 0.8 | -3.4 | 1.3 | 9.3 | 5.8 | 6.4 |
| SMALL CAP INDEX FUNDS | | | | | | | | | | | | | |
| LASERS S&P 600 INDEX FUND | | 1.3 bps | \$ 264.6 | -3.9 | 2.0 | -3.9 | 3.9 | 6.8 | 2.7 | 7.2 | 13.4 | 9.5 | 8.9 |
| S&P SMALLCAP 600 INDEX | | | | -4.0 | 1.9 | -4.0 | 3.7 | 6.6 | 2.6 | 7.0 | 13.3 | 9.5 | 8.9 |
| TOTAL DOMESTIC SMALL CAP | | 17.1 bps | \$ 664.3 | -3.8 | 1.6 | -3.8 | 2.3 | 4.8 | 0.3 | 5.0 | 10.3 | 7.0 | 7.0 |
| TOTAL U.S. EQUITY | | 5.2 bps | \$ 2,638.4 | -1.6 | 4.5 | -1.6 | 7.1 | 14.7 | 5.0 | 10.3 | 13.5 | 9.9 | 10.2 |

LASERS

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 (For Period Ending January 31, 2020)

| | Contract Exp. Date | Approx. Mgt. Fees | Curr. Mkt. Value (\$M) | Month | 3 mos | YTD | Fiscal YTD | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 6 Years |
|-------------------------------------|-----------------------|----------------------|---------------------------|-------------|------------|-------------|---------------|-------------|-------------|------------|-------------|------------|------------|
| NON-U.S. EQUITY | | | | | | | | | | | | | |
| LARGE CAP VALUE | | | | | | | | | | | | | |
| MONDRIAN INVESTMENT PARTNERS | 12/31/20 | 28.2 bps | \$ 237.0 | -3.8 | 0.7 | -3.8 | 4.4 | 9.7 | -0.6 | 7.6 | 8.5 | 5.4 | 5.5 |
| MSCI WORLD EX-USA VALUE INDEX | | | | -3.5 | 0.5 | -3.5 | 2.4 | 5.9 | -3.8 | 4.8 | 8.5 | 3.7 | 2.7 |
| MSCI WORLD EX-USA INDEX | | | | -1.9 | 2.5 | -1.9 | 4.9 | 12.7 | -0.2 | 8.1 | 9.6 | 5.6 | 4.6 |
| TOTAL INT'L LARGE VALUE | | 28.2 bps | \$ 237.0 | -3.8 | 0.7 | -3.8 | 4.4 | 9.7 | -0.6 | 7.6 | 8.5 | 5.4 | 5.5 |
| LARGE CAP CORE | | | | | | | | | | | | | |
| LASERS MSCI WORLD EX-USA INDEX FUND | | 1.3 bps | \$ 1,361.6 | -2.0 | 2.3 | -2.0 | 4.7 | 12.1 | -0.5 | 7.7 | 9.2 | 5.3 | 4.4 |
| MSCI WORLD EX-USA INDEX | | | | -1.9 | 2.5 | -1.9 | 4.9 | 12.7 | -0.2 | 8.1 | 9.6 | 5.6 | 4.6 |
| TOTAL INT'L LARGE CORE | | 1.3 bps | \$ 1,361.6 | -2.0 | 2.3 | -2.0 | 4.7 | 12.1 | -0.5 | 7.6 | 9.2 | 5.3 | 4.4 |
| LASERS TERROR-FREE INT'L FUND | | 1.3 bps | \$ 30.6 | -2.0 | 1.8 | -2.0 | 5.3 | 13.4 | 0.5 | 7.8 | 10.0 | 5.9 | 4.9 |
| MSCI WORLD EX-USA INDEX | | | | -1.9 | 2.5 | -1.9 | 4.9 | 12.7 | -0.2 | 8.1 | 9.6 | 5.6 | 4.6 |
| TOTAL INT'L LARGE CAP | | 5.2 bps | \$ 1,629.3 | -2.2 | 2.2 | -2.2 | 4.8 | 11.9 | -0.4 | 7.7 | 9.2 | 5.4 | 4.6 |
| INT'L SMALL CAP | | | | | | | | | | | | | |
| MONDRIAN INVESTMENT PARTNERS | 02/14/21 | 70.3 bps | \$ 233.9 | -2.9 | 5.1 | -2.9 | 6.3 | 13.8 | 1.2 | 10.5 | 10.8 | 8.3 | 6.6 |
| GOLDMAN SACHS | 02/17/21 | 51.0 bps | \$ 349.0 | -2.4 | 3.3 | -2.4 | 7.0 | 10.8 | -2.9 | 8.3 | | | |
| MSCI WORLD EX-USA SMALL CAP INDEX | | | | -2.9 | 4.0 | -2.9 | 8.0 | 12.7 | -2.0 | 8.5 | 10.7 | 8.1 | 6.0 |
| TOTAL INT'L SMALL CAP | | 58.8 bps | \$ 582.9 | -2.6 | 4.0 | -2.6 | 6.7 | 12.0 | -1.4 | 9.1 | 11.0 | 8.4 | 6.7 |
| EMERGING MARKETS | | | | | | | | | | | | | |
| CITY OF LONDON | 08/31/24 | 93.0 bps | \$ 429.8 | -4.6 | 3.4 | -4.6 | 3.2 | 8.0 | -3.4 | 9.4 | 13.0 | 6.3 | 7.0 |
| WESTWOOD GLOBAL EMERGING MKTS | OPEN | 88.5 bps | \$ 295.4 | -4.0 | 1.4 | -4.0 | 4.4 | 1.3 | -5.1 | 6.1 | 12.8 | 5.5 | 5.4 |
| LSV CUSTOM EMERGING MARKETS | 08/22/23 | 50.0 bps | \$ 659.1 | -6.7 | -1.2 | -6.7 | -2.6 | -2.3 | -7.1 | 5.1 | 10.7 | 3.1 | 3.7 |
| MSCI EMERGING MARKETS INDEX | | | | -4.7 | 2.4 | -4.7 | 2.3 | 4.2 | -5.3 | 8.3 | 12.4 | 4.9 | 5.0 |
| TOTAL EMERGING MARKETS | | 71.6 bps | \$ 1,384.3 | -5.5 | 0.8 | -5.5 | 0.6 | 1.5 | -5.6 | 6.6 | 11.8 | 4.5 | 5.0 |
| TOTAL NON-U.S. EQUITY | | 39.4 bps | \$ 3,596.4 | -3.5 | 1.9 | -3.5 | 3.5 | 7.9 | -2.6 | 7.5 | 10.3 | 5.3 | 5.0 |
| TOTAL EQUITY | | 24.9 bps | \$ 6,234.8 | -2.7 | 3.0 | -2.7 | 5.0 | 10.7 | 0.6 | 8.7 | 11.7 | 7.4 | 7.4 |

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending January 31, 2020)

| | Contract Exp. Date | Approx. Mgt. Fees | Curr. Mkt. Value (\$M) | Month | 3 mos | YTD | Fiscal YTD | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 6 Years |
|--|-----------------------|----------------------|---------------------------|-------|----------|------|---------------|-----------|------------|------------|------------|------------|------------|
| US FIXED INCOME | | | | | | | | | | | | | |
| INVESTMENT GRADE | | | | | | | | | | | | | |
| LOOMIS SAYLES & CO | 12/31/24 | 17.4 bps | \$ 210.3 | 2.1 | 2.4 | 2.1 | 4.9 | 10.4 | 6.0 | 5.6 | 6.2 | 3.9 | 4.6 |
| ORLEANS CAPITAL MGT | 12/31/24 | 11.9 bps | \$ 151.7 | 1.7 | 2.0 | 1.7 | 4.5 | 10.0 | 5.7 | 4.8 | 4.5 | 3.4 | 3.6 |
| BB BC US AGGREGATE BOND INDEX | | | | 1.9 | 1.8 | 1.9 | 4.4 | 9.6 | 5.9 | 4.6 | 3.8 | 3.0 | 3.6 |
| TOTAL INVESTMENT GRADE | | 15.1 bps | \$ 362.0 | 2.0 | 2.2 | 2.0 | 4.8 | 10.2 | 5.8 | 5.2 | 5.4 | 3.7 | 4.1 |
| HIGH YIELD | | | | | | | | | | | | | |
| JPMORGAN | 06/30/22 | 27.0 bps | \$ 175.2 | -0.1 | 2.1 | -0.1 | 3.3 | 8.4 | 4.8 | 5.6 | 8.6 | 5.5 | 5.2 |
| NOMURA | 06/30/22 | 45.0 bps | \$ 171.8 | 0.0 | 2.8 | 0.0 | 3.9 | 8.3 | 4.4 | 5.6 | 10.0 | 6.6 | 6.0 |
| CREDIT SUISSE HY INDEX | | | | 0.1 | 2.5 | 0.1 | 3.8 | 9.2 | 5.2 | 5.6 | 9.4 | 5.9 | 5.2 |
| TOTAL HIGH YIELD | | 35.9 bps | \$ 347.0 | -0.1 | 2.4 | -0.1 | 3.6 | 8.4 | 4.7 | 5.6 | 9.3 | 6.1 | 5.6 |
| TOTAL U.S. FIXED INCOME | | 25.3 bps | \$ 708.9 | 1.0 | 2.3 | 1.0 | 4.2 | 9.3 | 5.4 | 5.5 | 7.1 | 5.0 | 5.1 |
| EMERGING MARKET DEBT (+) | | | | | | | | | | | | | |
| STONE HARBOR | 10/02/22 | 52.5 bps | \$ 213.0 | -1.1 | 0.9 | -1.1 | 2.8 | 5.9 | -1.4 | 4.9 | 7.2 | 2.2 | 1.3 |
| GRAMERCY* | OPEN | 85.0 bps | \$ 125.6 | 0.0 | 3.8 | 0.0 | 2.0 | 7.6 | | | | | |
| J.P. MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX | | | | -1.3 | 0.9 | -1.3 | 3.0 | 6.2 | 0.3 | 5.8 | 7.3 | 2.4 | 1.9 |
| TOTAL EMERGING MARKET DEBT (+) | | 64.6 bps | \$ 338.6 | -0.7 | 1.9 | -0.7 | 2.4 | 5.8 | -2.0 | 4.5 | 6.8 | 1.9 | 1.1 |
| GLOBAL MULTI-SECTOR (+) | | | | | | | | | | | | | |
| DOUBLELINE | 05/05/21 | 60.0 bps | \$ 257.7 | 1.4 | 3.0 | 1.4 | 3.8 | 8.6 | 5.8 | 6.6 | | | |
| GOLDENTREE | 05/01/21 | 75.0 bps | \$ 262.7 | 1.3 | 4.5 | 1.3 | 4.9 | 10.6 | 6.9 | 7.6 | | | |
| PIMCO* | OPEN | 95.0 bps | \$ 207.5 | 0.5 | 2.4 | 0.5 | 4.9 | 12.4 | | | | | |
| BLACKSTONE* | OPEN | 78.1 bps | \$ 214.0 | 0.7 | 1.8 | 0.7 | 4.3 | 6.0 | | | | | |
| ZAIS GROUP* | OPEN | 62.5 bps | \$ 89.7 | 1.1 | 2.2 | 1.1 | 2.9 | | | | | | |
| 50/50 BB BARCLAYS GLOBAL AGG/GS HY INDEX | | | | 0.7 | 1.8 | 0.7 | 3.1 | 7.9 | 4.0 | 5.0 | | | |
| TOTAL GLOBAL MULTI-SECTOR (+) | | 58.6 bps | \$ 1,031.5 | 1.0 | 3.0 | 1.0 | 4.3 | 9.8 | 6.2 | 7.0 | | | |
| TOTAL FIXED INCOME (+) | | 48.2 bps | \$ 2,079.0 | 0.7 | 2.6 | 0.7 | 3.9 | 8.9 | 4.6 | 5.8 | 7.4 | 4.9 | 4.7 |

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TOTAL GROSS OF FEES
(For Period Ending January 31, 2020)

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|---|-----------------------|----------------------|---------------------------|-------------|-------------|-------------|---------------|-------------|-------------|--------------------|--------------------|--------------------|---------------------|
| ALTERNATIVE ASSETS* | | | | | | | | | | | | | |
| PRIVATE MARKETS* (for breakout see pages 5-6) | | | | | | | | | | | | | |
| TOTAL PRIVATE MARKETS* | | 91.4 bps | \$ 1,873.8 | 0.4 | 0.4 | 0.4 | 2.7 | 8.4 | 13.6 | 14.6 | 12.9 | 12.1 | 12.1 |
| ABSOLUTE RETURN STRATEGIES* | | | | | | | | | | | | | |
| BRIDGEWATER PURE ALPHA | | 200.0 bps | \$ 124.8 | -1.2 | 1.8 | -1.2 | 2.1 | 2.2 | 2.8 | 3.7 | 3.0 | 2.1 | 3.2 |
| PRISMA CAPITAL PARTNERS | | 65.0 bps | \$ 279.0 | 0.5 | 3.1 | 0.5 | 5.3 | 9.4 | 2.4 | 4.7 | 4.2 | 2.7 | 2.8 |
| ENTRUST CAPITAL PARTNERS | | 106.7 bps | \$ 288.1 | 0.4 | 3.9 | 0.4 | 0.7 | 0.1 | -0.5 | -0.6 | 4.2 | 1.8 | 2.4 |
| HFRI FUND OF FUNDS COMPOSITE INDEX | | | | 0.3 | 2.9 | 0.3 | 2.6 | 6.8 | 2.6 | 4.5 | 4.4 | 2.9 | 3.0 |
| ABSOLUTE RETURN STRATEGIES*~ | | 106.2 bps | \$ 695.8 | 0.0 | 3.1 | 0.0 | 2.6 | 3.6 | 1.4 | 2.2 | 3.1 | 1.7 | 2.3 |
| ~includes assets being liquidated: PAAMCO \$1.5m; Stark \$2.3m | | | | | | | | | | | | | |
| RISK PARITY* | | | | | | | | | | | | | |
| BRIDGEWATER CUSTOM | | 63.4 bps | \$ 424.9 | 1.0 | 3.6 | 1.0 | 5.9 | 11.8 | 5.2 | | | | |
| AQR CAPITAL MANAGEMENT | | 110.0 bps | \$ 416.8 | 0.1 | 1.1 | 0.1 | 3.1 | 13.5 | 1.7 | | | | |
| LASERS 8% NOMINAL BENCHMARK | | | | 0.6 | 1.9 | 0.6 | 4.6 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| TOTAL RISK PARITY* | | 86.5 bps | \$ 841.8 | 0.6 | 2.3 | 0.6 | 4.5 | 12.6 | 3.5 | 6.5 | 8.0 | 4.1 | 5.1 |
| TOTAL ALTERNATIVE ASSETS* | | 93.2 bps | \$ 3,411.4 | 0.4 | 1.4 | 0.4 | 3.1 | 8.4 | 7.9 | 9.2 | 8.9 | 6.9 | 7.2 |
| CASH EQUIVALENTS | | | | | | | | | | | | | |
| HOLDING ACCOUNT | | | \$ 34.8 | | | | | | | | | | |
| EB TEMPORARY INVESTMENT FUND | | 9.0 bps | | 0.15 | 0.47 | 0.15 | 1.24 | 2.33 | 2.26 | 1.93 | 1.60 | 1.33 | 1.13 |
| 90 DAY T-BILL INDEX | | | | 0.13 | 0.43 | 0.13 | 1.16 | 2.18 | 2.07 | 1.68 | 1.33 | 1.07 | 0.90 |
| TOTAL PLAN | | | | | | | | | | | | | |
| FINANCIAL COMPOSITE | | 30.7 bps | \$ 8,348.6 | -1.9 | 2.9 | -1.9 | 4.7 | 10.3 | 1.3 | 8.1 | 10.9 | 7.0 | 6.9 |
| FINANCIAL ALLOCATION INDEX | | | | -1.7 | 3.2 | -1.7 | 5.3 | 11.2 | 1.7 | 8.7 | 11.4 | 7.3 | 7.1 |
| FINANCIAL POLICY INDEX | | | | -1.8 | 3.2 | -1.8 | 5.4 | 11.4 | 2.1 | 8.9 | 11.5 | 7.5 | 7.2 |
| TOTAL PLAN | | 48.8 bps | \$ 11,759.9 | -1.2 | 2.5 | -1.2 | 4.3 | 9.7 | 3.0 | 8.4 | 10.2 | 6.9 | 7.0 |
| TOTAL PLAN ALLOCATION INDEX | | | | -1.1 | 2.6 | -1.1 | 4.7 | 10.3 | 3.7 | 9.1 | 10.7 | 7.5 | 7.2 |
| TOTAL PLAN POLICY INDEX | | | | -1.1 | 2.7 | -1.1 | 4.8 | 10.4 | 4.2 | 9.4 | 11.0 | 7.7 | 7.4 |
| <p>Cells highlighted in green represent performance above the benchmark. Cells highlighted in yellow represent manager performance below the benchmark. Cells highlighted in red represent asset class performance below the benchmark. Royal blue lines represent specific benchmarks. Light blue lines represent broad benchmarks. *Net of fee information is reported. (+) Composite is mixed, containing both gross-of-fee and net-of-fee portfolios.</p> | | | | | | | | | | | | | |
| LONG TERM RETURNS FOR TOTAL PLAN | | | | | | | | | | 7 Years | 8 Years | 9 Years | 10 Years |
| | | | | | | | | | | 7.4 | 8.1 | 7.5 | 8.6 |

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TOTAL NET OF FEES
(For Period Ending January 31, 2020)

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|----------------------------------|--------------|--------------------|----------------|-------------------|------------------------|-------|-------|-------|------------|--------|---------|---------|---------|---------|---------|
| PRIVATE MARKETS BREAKOUT | | | | | | | | | | | | | | | |
| ADAMS STREET 2005 NON-US | 2005 | 12/31/20 | \$ 15.0 | 18.6 bps | \$ 2.8 | 0.0 | -3.6 | 0.0 | -5.8 | -6.7 | -0.3 | 4.3 | 4.0 | 3.3 | 3.8 |
| ADAMS STREET PARTNERSHIP 2002 US | 2002 | 12/31/20 | \$ 15.0 | 0.0 bps | \$ 1.1 | 0.0 | -2.0 | 0.0 | -5.9 | -8.4 | -0.1 | 4.3 | 5.6 | 5.3 | 6.2 |
| ADAMS STREET PARTNERSHIP 2005 US | 2005 | 12/31/20 | \$ 35.0 | 18.6 bps | \$ 7.0 | 0.0 | -0.6 | 0.0 | 6.4 | 8.3 | 10.8 | 10.1 | 9.7 | 9.5 | 10.7 |
| ADAMS STREET 2007 US FUND | 2007 | 12/31/20 | \$ 27.5 | 30.0 bps | \$ 11.7 | 0.0 | -4.8 | 0.0 | 1.6 | 14.5 | 14.7 | 13.5 | 13.1 | 14.1 | 15.4 |
| ADAMS STREET 2007 NON-US | 2007 | 12/31/20 | \$ 17.5 | 30.0 bps | \$ 7.3 | 0.0 | -3.1 | 0.0 | -3.6 | -2.1 | 7.9 | 10.1 | 9.8 | 9.6 | 10.8 |
| ADAMS STREET 2007 DIRECT | 2007 | 12/31/20 | \$ 5.0 | 60.0 bps | \$ 2.9 | 0.0 | -1.4 | 0.0 | 0.7 | 6.6 | 27.4 | 23.4 | 21.4 | 24.6 | 27.9 |
| ADAMS STREET 2009 US FUND | 2009 | 12/31/20 | \$ 25.0 | 50.0 bps | \$ 19.0 | 0.0 | -1.5 | 0.0 | 1.8 | 12.8 | 15.8 | 13.9 | 12.5 | 13.4 | 14.4 |
| ADAMS STREET 2009 NON-US DEV | 2009 | 12/31/20 | \$ 15.0 | 50.0 bps | \$ 8.9 | 0.0 | -1.5 | 0.0 | 2.7 | 11.5 | 15.1 | 18.2 | 16.9 | 14.8 | 14.0 |
| ADAMS STREET 2009 NON-US EMG | 2009 | 12/31/20 | \$ 5.0 | 50.0 bps | \$ 5.5 | 0.0 | 0.8 | 0.0 | -0.4 | 6.8 | 7.9 | 9.9 | 9.8 | 11.0 | 12.4 |
| ADAMS STREET 2009 DIRECT | 2009 | 12/31/20 | \$ 5.0 | 100.0 bps | \$ 2.9 | 0.0 | -1.9 | 0.0 | -3.1 | -11.0 | 10.2 | 10.2 | 7.7 | 9.2 | 11.7 |
| AEA INVESTORS FUND VI | 2015 | 05/31/25 | \$ 50.0 | 175.0 bps | \$ 51.2 | 0.0 | 0.0 | 0.0 | 0.0 | 12.0 | 11.1 | 10.6 | | | |
| AEA INVESTORS FUND VII | 2018 | 02/08/30 | \$ 100.0 | 175.0 bps | \$ 8.8 | 0.0 | 0.0 | 0.0 | | | | | | | |
| ALTAS PARTNERS HOLDING II | 2019 | 06/30/29 | \$ 100.0 | 100.0 bps | \$ 21.7 | 0.0 | 2.0 | 0.0 | | | | | | | |
| BARING PE ASIA FUND VII | 2018 | 08/08/28 | \$ 100.0 | 175.0 bps | \$ 24.3 | 0.0 | 1.4 | n/a | 1.4 | | | | | | |
| BCP ENERGY SERVICES FUND A | 2015 | 09/23/25 | \$ 50.0 | 200.0 bps | \$ 43.4 | 0.0 | -7.2 | 0.0 | -0.4 | 0.2 | 14.6 | 18.9 | 15.9 | | |
| BCP FUND II A | 2017 | 12/31/27 | \$ 75.0 | 200.0 bps | \$ 6.6 | 0.0 | -0.5 | n/a | -6.8 | 57.9 | | | | | |
| BRINSON (ϕ) | '97-'03 | termed out | \$ 202.8 | 0.0 bps | \$ 3.3 | 0.0 | -2.2 | 0.0 | -5.2 | -8.0 | 2.7 | 2.2 | 2.8 | 1.2 | 1.6 |
| BROOKFIELD CAPITAL IV | 2015 | 05/31/25 | \$ 50.0 | 175.0 bps | \$ 40.9 | 0.0 | 0.7 | 0.0 | 5.9 | 39.7 | 68.7 | 66.5 | | | |
| BROOKFIELD CAPITAL V | 2019 | 10/24/29 | \$ 100.0 | 150.0 bps | \$ 17.3 | 0.0 | -7.4 | 0.0 | | | | | | | |
| ADAMS STREET V | 2003 | 08/08/20 | \$ 15.0 | 0.0 bps | \$ 2.9 | 0.0 | -37.5 | 0.0 | -33.3 | -29.8 | -13.4 | -11.4 | -10.1 | -3.6 | -1.9 |
| APOLLO INV FUND VII | 2008 | 12/17/20 | \$ 60.0 | 0.0 bps | \$ 8.0 | 0.0 | 0.0 | 0.0 | -11.6 | -27.2 | -13.3 | -6.6 | -6.7 | -5.9 | -0.1 |
| APOLLO INV FUND VIII | 2013 | 06/30/23 | \$ 70.0 | 150.0 bps | \$ 56.9 | 0.0 | -0.1 | 0.0 | 6.1 | 3.7 | 7.1 | 12.2 | 13.9 | 12.3 | 12.9 |
| APOLLO EUROPEAN FUND II | 2011 | 12/31/20 | \$ 100.0 | 175.0 bps | \$ 18.7 | 0.0 | -4.1 | 0.0 | -3.8 | -6.5 | -1.4 | 2.7 | 5.9 | 6.3 | 7.9 |
| APOLLO INV FUND IX | 2017 | 06/01/27 | \$ 85.0 | 130.0 bps | \$ 13.3 | 0.0 | 0.0 | 0.0 | -3.0 | | | | | | |
| ARCLIGHT ENERGY FUND VI | 2015 | 07/28/25 | \$ 75.0 | 150.0 bps | \$ 68.9 | 0.0 | -2.4 | 0.0 | -3.9 | -2.6 | 12.6 | 11.3 | 11.6 | | |
| CCMP CAPITAL III | 2013 | 12/31/23 | \$ 60.0 | 150.0 bps | \$ 53.4 | 0.0 | 3.2 | 0.0 | 5.6 | 2.0 | 9.7 | 8.3 | 11.6 | 12.0 | 10.7 |
| CERBERUS VI | 2016 | 08/31/26 | \$ 125.0 | 150.0 bps | \$ 122.9 | 4.0 | 4.0 | 4.0 | 8.6 | 16.6 | -4.4 | 6.0 | | | |
| COLLER INTERNATIONAL PTNRS VI | 2012 | 06/15/22 | \$ 100.0 | 81.0 bps | \$ 32.8 | 0.0 | 6.2 | 0.0 | 6.3 | 15.4 | 19.6 | 20.8 | 16.2 | 15.7 | 15.4 |
| COLLER INTERNATIONAL PTNRS VII | 2015 | 12/31/25 | \$ 75.0 | 150.0 bps | \$ 61.5 | 0.0 | 1.9 | 0.0 | 0.7 | 5.6 | 12.0 | 35.7 | 55.5 | | |
| DOUBLELINE MORTGAGE OPP FUND | 2018 | 10/31/20 | \$ 125.0 | 100.0 bps | \$ 130.5 | 0.0 | 2.2 | 0.0 | 2.2 | 13.1 | | | | | |
| DRUG ROYALTY FUND III | 2013 | 06/30/23 | \$ 50.0 | 150.0 bps | \$ 5.5 | 0.0 | 2.9 | 0.0 | -0.6 | 22.7 | 36.8 | 29.7 | 28.2 | 23.9 | 17.1 |
| EIG ENERGY FUND XIV | 2007 | 11/07/20 | \$ 50.0 | 0.0 bps | \$ 3.4 | -24.4 | -24.4 | -24.4 | -30.3 | -37.4 | -16.9 | -9.0 | -15.1 | -26.5 | -23.7 |
| EIG ENERGY FUND XV | 2010 | 06/06/20 | \$ 40.0 | 125.0 bps | \$ 13.4 | -4.5 | -2.7 | -4.5 | -9.9 | -10.4 | -4.9 | -1.9 | 2.7 | -1.4 | -1.5 |
| EIG ENERGY FUND XVI | 2013 | 05/13/23 | \$ 70.0 | 125.0 bps | \$ 49.0 | -2.0 | -2.3 | -2.0 | -1.4 | 2.5 | 5.5 | 8.9 | 16.4 | 12.1 | -4.3 |
| ENERGY SPECTRUM FUND VI | 2010 | 12/31/20 | \$ 40.0 | 175.0 bps | \$ 10.5 | 0.0 | 0.0 | 0.0 | 8.4 | 13.0 | 51.4 | 51.6 | 37.0 | 21.2 | 24.6 |
| GTCR FUND XI | 2014 | 05/21/23 | \$ 50.0 | 135.0 bps | \$ 46.9 | 0.0 | -1.0 | 0.0 | 9.3 | 39.7 | 38.3 | 36.3 | 29.9 | 26.2 | |
| GTCR FUND XII | 2017 | 09/14/27 | \$ 60.0 | 150.0 bps | \$ 24.3 | -1.3 | -1.3 | -1.3 | 18.2 | 28.1 | | | | | |
| LOUISIANA GROWTH FUND | 2004 | 11/13/20 | \$ 50.0 | 50.0 bps | \$ 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 20.6 | 25.4 | 2.3 | -6.8 | -4.1 | -0.3 |
| LOUISIANA GROWTH FUND II | 2007 | 06/26/20 | \$ 73.5 | 12.5 bps | \$ 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | -0.3 | 35.2 | 37.5 | 27.7 | 20.9 | 19.9 |
| GAMUT FUND I | 2016 | 07/28/26 | \$ 50.0 | 200.0 bps | \$ 24.2 | 0.0 | -1.6 | 0.0 | 10.2 | 21.5 | 11.1 | -36.0 | | | |
| GOLDMAN SACHS PEP IX | 2007 | 12/31/20 | \$ 100.0 | 10.7 bps | \$ 21.2 | 0.0 | -2.0 | 0.0 | 1.5 | 0.1 | 9.1 | 12.7 | 12.8 | 12.4 | 13.7 |
| GOLDENTREE DISTRESSED FUND III | 2018 | 01/31/23 | \$ 75.0 | 125.0 bps | \$ 25.7 | 4.1 | 4.1 | 4.1 | 2.5 | 10.6 | | | | | |

LASERS

SUMMARY OF MANAGER PERFORMANCE
 RATES OF RETURN
 TOTAL NET OF FEES
 (For Period Ending January 31, 2020)

| | Vintage Year | Contract Exp. Date | Commit. Amount | Approx. Mgt. Fees | Curr. Mkt. Value (\$M) | Month | 3 mos | YTD | Fiscal YTD | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 6 Years |
|-------------------------------------|--------------|--------------------|-------------------|-------------------|------------------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| JOHN HANCOCK* | multiple | OPEN | \$ 55.5 | 0.0 bps | \$ 0.4 | 0.0 | -0.1 | 0.0 | -0.4 | 52.3 | -1.7 | -3.1 | 0.0 | 2.3 | 2.6 |
| HIPEP PARTNERSHIP III | 1997 | 12/31/20 | \$ 60.0 | 0.0 bps | \$ 0.1 | 0.0 | -2.1 | 0.0 | -3.8 | -4.1 | -7.7 | -4.8 | -1.7 | -3.2 | -1.3 |
| HARBOURVEST VI - DIRECT | 1999 | termed out | \$ 25.0 | 0.0 bps | \$ 1.1 | 0.0 | -42.1 | 0.0 | -38.3 | -24.3 | -20.5 | -18.5 | -14.6 | -17.1 | -10.2 |
| HARBOURVEST VI - PTNR | 1999 | termed out | \$ 150.0 | 0.0 bps | \$ 0.8 | 0.0 | -3.2 | 0.0 | -3.1 | -8.0 | 3.3 | -1.4 | 1.7 | 1.1 | 2.1 |
| HIPEP DIRECT IV | 2000 | 12/31/20 | \$ 10.0 | 0.0 bps | \$ 0.3 | 0.0 | -6.8 | 0.0 | -25.2 | -17.1 | 6.1 | 20.6 | 8.6 | 8.4 | 7.9 |
| HUFF ALTERNATIVE FUND | 2001 | 10/15/20 | \$ 32.5 | 0.0 bps | \$ 4.9 | 0.0 | -1.3 | 0.0 | 1.3 | 1.3 | -1.0 | 4.6 | 4.8 | 3.2 | 3.1 |
| INSIGHT VENTURE PARTNERS X | 2017 | 07/14/27 | \$ 50.0 | 175.0 bps | \$ 47.4 | 0.0 | 6.6 | 0.0 | 8.6 | 17.9 | | | | | |
| KKR ASIAN FUND III | 2017 | 05/31/28 | \$ 50.0 | 125.0 bps | \$ 27.8 | 2.2 | 2.0 | 2.2 | 8.2 | 44.2 | 14.5 | | | | |
| KPS SPECIAL SITUATIONS MID-CAP FUND | 2019 | 10/04/29 | \$ 20.0 | 125.0 bps | \$ 2.4 | -0.5 | -2.3 | -0.5 | | | | | | | |
| MARATHON EUROPEAN CREDIT OPP | 2012 | 12/31/20 | \$ 100.0 | 0.0 bps | \$ 5.8 | 0.0 | 0.8 | 0.0 | 6.2 | 9.6 | 19.1 | 16.8 | 14.5 | 13.1 | 11.4 |
| MESIROW III | 2005 | 04/06/20 | \$ 23.0 | 40.0 bps | \$ 3.7 | 0.0 | -4.4 | 0.0 | -0.9 | -3.6 | 0.9 | 1.0 | 2.2 | 3.8 | 6.6 |
| MESIROW IV | 2006 | 11/21/20 | \$ 60.0 | 37.2 bps | \$ 25.1 | 0.0 | -1.0 | 0.0 | 4.0 | 9.5 | 10.0 | 12.4 | 11.7 | 12.1 | 13.7 |
| MESIROW V | 2008 | 11/05/20 | \$ 60.0 | 45.9 bps | \$ 46.1 | 0.0 | 1.6 | 0.0 | 8.6 | 17.2 | 17.7 | 19.1 | 17.4 | 17.8 | 18.4 |
| NEWSTONE MEZZANINE II | 2010 | 03/05/20 | \$ 40.0 | 100.0 bps | \$ 5.0 | 0.0 | -0.8 | 0.0 | -2.9 | 14.7 | 15.3 | 12.5 | 11.0 | 14.3 | 13.5 |
| OHA STRATEGIC CREDIT FUND II | 2017 | 07/14/27 | \$ 50.0 | 175.0 bps | \$ 21.8 | 3.7 | 1.9 | 3.7 | 0.1 | 12.2 | 21.1 | | | | |
| OAKTREE EUROPEAN FUND III | 2011 | 03/31/22 | \$ 45.1 | 175.0 bps | \$ 30.3 | 2.2 | 2.8 | 2.2 | 2.6 | 2.1 | 1.9 | 10.3 | 11.2 | 12.5 | 8.8 |
| PANTHEON EUROPE VI | 2008 | 12/19/20 | \$ 44.9 | 60.8 bps | \$ 14.8 | -1.3 | 1.4 | -1.3 | 4.9 | 12.1 | 13.4 | 20.7 | 17.9 | 17.3 | 14.0 |
| PANTHEON VI | 2004 | 07/12/20 | \$ 50.0 | 38.4 bps | \$ 9.1 | 0.0 | -0.3 | 0.0 | 3.4 | 3.5 | 6.0 | 7.5 | 6.0 | 5.4 | 6.4 |
| PANTHEON VII | 2006 | 04/28/20 | \$ 50.0 | 54.7 bps | \$ 16.7 | 0.0 | -2.2 | 0.0 | 0.4 | -0.8 | 6.9 | 9.8 | 9.3 | 9.4 | 11.3 |
| STEPSTONE FUND II | 2006 | 05/12/20 | \$ 50.0 | 37.5 bps | \$ 0.9 | 0.0 | -2.0 | 0.0 | -7.6 | -25.5 | 1.0 | 7.8 | 6.7 | 9.5 | 13.0 |
| STEPSTONE EUROPE FUND II | 2010 | 12/15/22 | \$ 25.9 | 50.0 bps | \$ 15.1 | -1.3 | 0.8 | -1.3 | -3.3 | 0.7 | 0.0 | 10.8 | 6.5 | 8.8 | 5.9 |
| PRIVATE ADVISORS IV | 2011 | 12/15/26 | \$ 35.0 | 60.8 bps | \$ 16.6 | 0.0 | 6.2 | 0.0 | 11.8 | 15.3 | 24.1 | 23.8 | 20.3 | 18.8 | 16.9 |
| PRIVATE ADVISORS V | 2012 | 06/30/25 | \$ 40.0 | 81.0 bps | \$ 30.5 | 0.0 | 0.2 | 0.0 | 9.4 | 18.5 | 22.6 | 20.4 | 18.1 | 17.6 | 14.6 |
| PRIVATE ADVISORS VI | 2014 | 06/30/26 | \$ 40.0 | 90.0 bps | \$ 29.3 | 0.0 | 6.6 | 0.0 | 10.3 | 18.0 | 16.5 | 15.4 | 10.9 | 6.5 | |
| Q-BLK II | 2005 | 12/04/20 | \$ 50.0 | 45.9 bps | \$ 12.9 | 4.4 | 4.4 | 4.4 | 23.9 | 22.7 | 20.2 | 18.0 | 13.2 | 10.5 | 12.1 |
| Q-BLK III | 2007 | 12/29/20 | \$ 60.0 | 0.0 bps | \$ 23.4 | 3.1 | 3.1 | 3.1 | 7.3 | 8.9 | 16.2 | 14.9 | 12.3 | 12.0 | 12.8 |
| SIGULER GUFF DOF III | 2008 | 12/31/20 | \$ 200.0 | 16.0 bps | \$ 32.3 | 2.2 | 10.0 | 2.2 | 11.8 | 11.2 | 10.0 | 11.3 | 9.6 | 8.6 | 8.6 |
| SIGULER GUFF FUND IV | 2011 | 09/03/23 | \$ 40.0 | 45.4 bps | \$ 14.5 | 1.2 | 4.4 | 1.2 | 4.0 | 4.2 | 4.4 | 6.3 | 6.6 | 7.8 | 8.4 |
| SIGULER GUFF PELICAN GEM | 2016 | 10/10/28 | \$ 100.0 | 75.0 bps | \$ 74.4 | 1.8 | 1.4 | 1.8 | 2.4 | 7.3 | 4.6 | 7.1 | | | |
| STERLING PARTNERS | 2011 | 09/30/23 | \$ 35.0 | 200.0 bps | \$ 15.7 | 0.0 | -5.0 | 0.0 | -5.0 | -19.8 | -14.2 | -13.6 | -9.9 | -7.2 | -6.3 |
| VISTA EQUITY PARTNERS IV | 2011 | 03/31/22 | \$ 35.0 | 150.0 bps | \$ 22.9 | 0.0 | -7.9 | 0.0 | -8.0 | -10.2 | 4.2 | 7.5 | 10.3 | 17.2 | 16.1 |
| VISTA EQUITY PARTNERS V | 2014 | 10/15/24 | \$ 75.0 | 150.0 bps | \$ 75.8 | 0.0 | -3.1 | 0.0 | -3.1 | 13.7 | 38.9 | 30.9 | 25.2 | 22.2 | |
| VISTA EQUITY PARTNERS VI | 2015 | 03/11/26 | \$ 100.0 | 150.0 bps | \$ 120.3 | 0.0 | -0.2 | 0.0 | 2.4 | 13.7 | 23.8 | 16.7 | | | |
| VISTA EQUITY PARTNERS VII | 2018 | 02/28/28 | \$ 125.0 | 150.0 bps | \$ 29.8 | -0.2 | 3.1 | -0.2 | 3.1 | 0.6 | | | | | |
| WARBURG PINCUS | 2018 | 02/28/29 | \$ 100.0 | 140.0 bps | \$ 14.6 | 0.0 | -2.4 | 0.0 | 4.5 | | | | | | |
| WILLIAMS CAPITAL | 2004 | termed out | \$ 30.0 | 0.0 bps | \$ 0.5 | 0.0 | -8.0 | 0.0 | -38.7 | -38.8 | 30.4 | 38.2 | -17.5 | -13.8 | -11.5 |
| TOTAL PRIVATE MARKETS* | | | \$ 4,708.2 | 91.4 bps | \$ 1,873.8 | 0.4 | 0.4 | 0.4 | 2.7 | 8.4 | 13.6 | 14.6 | 12.9 | 12.1 | 12.1 |

(*) Brinson consists of five limited partnerships
 Private Markets fees are based on commitment amounts rather than market value.

LASERS FLASH REPORT

The return numbers are expressed as percentages and are listed in columns 5-14

The far left hand column lists the asset class headings, investment managers, benchmarks and composites

The contract expiration date is listed in the second column

The % return for the month

Year to Date (YTD) is the % return since Jan. 1

The 1-6 year columns represent the % return per year for each number of years

| | Contract Exp. Date | Mgt. Fees | MKT VAL \$ (Million) | Month | 3 mos | YTD | Fiscal YTD | 1 Year | 2 Years |
|---------------------------------------|--------------------|-----------|----------------------|-------|-------|------|------------|--------|---------|
| U.S. EQUITY | | | | | | | | | |
| LARGE CAP GROWTH | | | | | | | | | |
| GOLDMAN SACHS | 01/31/08 | 44.0 bps | \$ 130.4 | -0.5 | 6.4 | 10.7 | 11.5 | 10.7 | 7.7 |
| CHICAGO EQUITY PARTNERS | 01/31/08 | 30.0 bps | \$ 136.8 | -0.1 | 5.3 | 15.0 | 11.3 | 15.0 | 10.4 |
| S&P 500 / CITIGROUP GROWTH | | | | 0.4 | 5.6 | 11.0 | 12.1 | 11.0 | 6.0 |
| S&P 500 | | | | 1.4 | 6.7 | 15.8 | 12.7 | 15.8 | 10.2 |
| TOTAL LARGE GROWTH | | 36.8 bps | \$ 267.2 | -0.2 | 5.9 | 12.9 | 11.5 | 12.9 | 9.0 |

The broader benchmarks are in light blue and style specific ones in royal blue

The management fees charged are listed third (bps stands for basis points) "36.8 bps" equals .368%

The market value column tells us the size of each account in millions. For example, \$267.2 equals \$267,200,000

Fiscal YTD is the % return since July 1

Green = manager outperformed style benchmark

Yellow = manager underperformed style benchmark

Red = composite underperformed style benchmark

LASERS FLASH REPORT

WHAT IS IT?

- A snapshot look at the composition and investment returns of LASERS Trust Fund
- Summary of investment manager performance

WHAT INFORMATION DOES IT PROVIDE?

- Asset classes and the investment managers we use to invest the money
- Fees charged by the investment managers who invest our money
- Amount of money we have allocated to each manager
- Investment returns of each investment

HOW CAN I USE THE INFORMATION?

- To evaluate investment manager returns against a set benchmark ⁽¹⁾ return
- To evaluate the return of each asset or asset class
- Analyze LASERS investments gains/losses over time

HOW DO I READ THE REPORT?

Left Side (Asset Classes)

Broken down by each investment manager

Blue lines are benchmarks used to evaluate asset class

Top (contract data & returns):

Management fees in basis points ⁽²⁾

Market value

Returns -

| | |
|-----------------------|---|
| Month | % return that month |
| 3 months | % return from the past 3 months |
| YTD | Year to date return (since January 1) |
| Fiscal YTD | Fiscal year to date return (since July 1) |
| 1 year, 2 years, etc. | % return for the specified time period |

Colors **Green** – performance of asset was above benchmark (think *money*)

Yellow – manager performed below benchmark

Red – asset class as a whole performed below benchmark

Total Plan (last page of Flash Report)

Financial composite – portfolio excluding alternative investments asset class

Total plan – includes alternative investments

Policy index – return of portfolio based on allocation set forth in investment policy

Allocation index – return of portfolio based the actual allocation LASERS maintained
(Investment policy provides a model for allocation; however, small deviations from this model may occur to take advantage of certain market conditions.)

DEFINITIONS:

1. **Benchmark** – an index whose returns can be used to measure investment performance
2. **Basis Point (bps)** – 0.01%, 100 basis points equals 1%, investment managers charge fees as a percentage of the money invested, fees are usually defined in basis points

LASERS

LOUISIANA STATE EMPLOYEES'
RETIREMENT SYSTEM

Investment Division

As of January 31, 2020

ASSET ALLOCATION

| Asset Class | Target Weight | Actual Weight | Over/(Under) Weight |
|----------------------|---------------|---------------|---------------------|
| U.S. Equity | 23% | 22.4% | -0.6% |
| Non-U.S. Equity | 32% | 30.6% | -1.4% |
| U.S. Fixed Income | 6% | 6.0% | 0.0% |
| Emerging Market Debt | 3% | 2.9% | -0.1% |
| Global Multi-Sector | 7% | 8.8% | 1.8% |
| Private Markets | 15% | 15.9% | 0.9% |
| Absoulte Return | 7% | 5.9% | -1.1% |
| Risk Parity | 7% | 7.2% | 0.2% |
| Cash | 0% | 0.3% | 0.3% |

*Target weights listed above were approved March 2018.