LASERS

Louisiana State Employees' Retirement System

Board of Trustees

Handout Book

May 2020

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Investment Committee

Management Committee

Private Markets Recommendation

April 2020

2020 Private Markets Allocation

2020 Allocated	Amount
BCP Infrastructure Fund	$75 million
Brookfield Infrastructure Fund IV	$100 million
Insight Partners XI	$100 million

2020 Proposed	Amount
DoubleLine Mortgage Opportunities Fund II	$100 million
KKR Asian Fund IV	$100 million
Siguler Guff Pelican Global Emerging Markets Fund II	$50 million

DoubleLine Mortgage Opportunities Fund II (DMO II)

Current Investment Amount	• $125M: DoubleLine Mortgage Opportunities Fund I; Vintage 2018 • $257.3M: Multi-Sector Credit / Flexible Income Strategy; 2016 Inception
Portfolio Construction	• Private Real Estate Debt Fund; Globally diversified
Strategy	• Seek to generate attractive current income and total return through private residential and commercial mortgage related assets
Recommendation	• Allocate $100M to DoubleLine Mortgage Opportunities Fund II

KKR Asian Fund IV

Current Investment Amount	• $50 million; KKR Asian Fund III • Vintage 2017
Portfolio Construction	• Pan-Asian diversification in 6 core markets: Australia, Southeast Asia, India, Greater China, Korea, and Japan
Strategy	• Leveraged buyouts, management buyouts and platform build-ups, other investments with a view to control or significantly influence and growth and opportunistic equity investments in Asia (meaning the continents of Australia, including Oceania, and Asia, and excluding the Russian Federation and the countries of the Middle East)
Recommendation	• Allocate $100M to KKR Asian Fund IV

Siguler Guff Pelican Global Emerging Markets Fund II

Current Investment Amount	• $100 million in two equal installments of $50 million • 2016/2018
Portfolio Construction	• Currently 18 fund investments • 12 direct investments
Strategy	• Opportunistically invest across emerging markets funds, co-investments and secondary transactions • Primarily target smaller and earlier generation funds • Target geographies: primarily Asia and Latin America
Recommendation	• Allocate $50 million to Siguler Guff Pelican Global Emerging Markets Fund II

Recommendation

- These recommendations were in place before recent market volatility, and we believe they are still excellent options for our portfolio
- Market dislocations have created additional valuable opportunities in the private market asset class
- These funds represent managers with which we already have a longstanding relationship

Fund Recommendation	Amount
DoubleLine Mortgage Opportunities Fund II	Up to $100 million
KKR Asian Fund III	Up to $100 million
Siguler Guff Pelican Global Emerging Markets Fund II	Up to $50 million

NEPC, LLC

To: Louisiana State Employees' Retirement System

From: Rhett Humphreys, CFA, Partner; David Barnes, CFA; and Melissa Mendenhall

Date: March 16, 2020

Subject: Proposed Follow-On Commitment to DoubleLine Mortgage Opportunities II

Louisiana State Employees' Retirement System ("LASERS") staff and NEPC are recommending a follow-on commitment to the DoubleLine Capital LP ("DoubleLine", "Manager", or "Firm") DoubleLine Mortgage Opportunities II, LP ("DMO II" or "Fund").

Executive Summary of the Opportunity

DoubleLine is seeking to raise $1.0 billion of capital commitments for DMO II, a commingled, closed-end fund that has the ability to make debt investments backed by commercial and residential real estate assets. The Fund has an intentionally-broad investment mandate, providing the Manager flexibility to deploy capital across strategies, based on the market environment and perceived opportunity set. DoubleLine anticipates that the Fund will be invested, similar to the predecessor fund, approximately 60% in investments backed by residential real estate and 40% in investments backed by commercial real estate. Within each of these categories, the Manager may pursue a variety of strategies, including both new originations and acquisitions of existing investments or securities, including the potential to invest in or create publicly-traded securities. DoubleLine will seek to create a diversified portfolio with target total gross returns in the low-to-mid teens. The Fund has a target size of $1 billion and a first close scheduled for 1Q 2020.

The commitment to DMO II is a follow-on commitment to the $125 million commitment made by LASERS to the predecessor fund of the same strategy ("DMO"). Of that $125 million commitment, DoubleLine called $104 million as of September 30, 2019. At which time, the Fund had generated a net IRR of 9.8%. This commitment is also an extension of another existing relationship with DoubleLine; currently, DoubleLine manages a Global Multi-Sector Fixed Income ("GMFI") portfolio for LASERS that is valued at approximately $258 million (as of January 31, 2020). With the target investments in DMO and DMO II being more illiquid than those in the GMFI portfolio and with the DMO-Funds structured as a draw-down vehicle, staff and NEPC believe the commitments to DMO and DMO II more appropriately fit within the private markets portfolio. Given the more illiquid and private nature of DMO, there will be little to no overlap with LASERS current GMFI portfolio, making the follow-on commitment to DMO II an appropriate complement to the existing relationship.

DoubleLine is an independent, employee-owned asset management firm founded in 2009. DoubleLine offers a wide array of investment strategies overseen by a team that has worked together for an average of 16 years. The Firm has 269 full-time employees, 106 of which are investment professionals. DoubleLine had approximately $148 billion in assets under management as of 12/31/19, invested across fixed income, equities, commodities, and global multi-asset products.

DMO II is a commingled, closed-end fund that will make debt investments backed by commercial and residential real estate assets. The strategy for the Fund is related to other real estate debt strategies the Firm has pursued. Historically, the team invested in liquid or semi-liquid securities backed by commercial and residential real estate assets (and, as such, did so in more liquid investment vehicles). Recently, however, the Manager observed that the opportunity set has been becoming relatively more attractive to participate in private investments, with the optionality to exit by structuring securitizations. DoubleLine's market view is that there continue to be market opportunities arising from the diminished risk appetite of banks to retain on-balance sheet mortgage- and asset-backed securities and loans. DoubleLine believes it is well-positioned to execute on a more operationally intensive loan origination/aggregation and securitization strategy, such as that of Fund II.

DMO II Advantages

Experienced large firm and team – DoubleLine is a large investment management firm with extensive fixed income investment experience, including over $76 billion in mortgage-related assets under management. While the DoubleLine Mortgage Opportunities fund series is a relatively small strategy in the context of the broader Firm, the team will have broad resources and experience to leverage in implementation.

Broad and differentiated mandate – There are few firms that have the ability and expertise to effectively deploy capital across strategies (both commercial and residential real estate, including public and private investments) and exit opportunistically (including through structuring securitizations).

DMO II Potential Issues

Leveraged strategy – The warehouse financing that the Manager intends to utilize adds risk to the portfolio, given the relatively high advance rates (up to 75%) and short-term nature of the debt. The Fund may experience adverse effects should the cost of borrowing increase or financing availability decrease, given the short-term nature of the financing.

Fees – The management fee is 1.5% on invested capital during the investment period and on net asset value thereafter, and the incentive fee is 15% above a 7% preferred return with an 80% catch-up. Collectively, we consider these fees to be on the high-side, but within the reasonable range.

Conclusion

Based upon the due diligence process conducted both by staff and NEPC, NEPC and staff recommend a $100 million follow-on commitment to DMO II.

Disclaimers and Disclosures

- Past performance is no guarantee of future results.
- The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- This memo and the NEPC Tear Sheet for the Fund provide a summary of information and documentation received by NEPC from the manager through phone calls and meetings. The product has not been rated by NEPC's Alternative Assets Committee.
- Information used to prepare this report was obtained directly from the investment manager, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- NEPC does not generally provide legal, regulatory or tax advice. Please consult your attorney or tax advisor for assistance as needed.
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NEPC, LLC

To: Louisiana State Employees' Retirement System

From: Rhett Humphreys, CFA, Partner; David Barnes, CFA; and Melissa Mendenhall

Date: March 16, 2020

Subject: Proposed Follow-On Commitment to KKR Asian Fund IV

Louisiana State Employees' Retirement System ("LASERS") staff and NEPC are recommending a follow-on commitment to the Kohlberg Kravis Roberts & Co. ("KKR", "Manager", or "Firm") Asian Fund IV, LP ("Fund IV" or the "Fund").

Executive Summary of the Opportunity

KKR is currently raising Asian Fund IV to invest in growth and buyout transactions across Asia. Fund IV is targeting $12.5 billion in capital commitments to primarily invest in companies that have less than $3 billion in enterprise value across a range of transaction types. Equity investments will range between $200 million and $500 million. The Fund is expected to be invested opportunistically across Asia to take advantage of changing market conditions, but past funds have been invested up to 50% in China and Japan, followed by India, Southeast Asia, Australia and Korea. The Firm is headquartered in New York, NY and has a local presence in Hong Kong, Tokyo, Sydney, Beijing, Mumbai, Seoul, Singapore and Shanghai. 64 of KKR's over 200 investment professionals are based in Asia.

The commitment to Fund IV is a follow-on commitment to the $50 million commitment made by LASERS to the predecessor fund of the same strategy ("Fund III") initially made in 2016. Of that $50 million commitment, KKR has called $21.7 million as of September 30, 2019. At which time, the Fund had generated a net IRR of 43.3%.

Since the inception of KKR's Asia strategy in 2007, KKR has primarily invested growth capital via minority investments in its portfolio companies. As the market has matured, KKR anticipates investing in more control transactions in the region. The Fund's investments will primarily take the following forms: "Partners of Choice" deals; joint ventures with companies; investments in complex conglomerate divestitures; investments in companies with significant potential for operational improvements and global growth; investments in market leading Asian businesses and take private transactions. Major themes that KKR anticipates investing behind include consumption upgrades in food and beverage, leisure and wellness and healthcare; carve-outs, spin-offs and consolidation as large public companies come under pressure from activist shareholders; investing behind the adoption of new technology and pivot to control and consolidation.

KKR takes an active approach to ownership with its companies, leveraging the skills of the investment team as well as KKR Capstone, KKR's captive team of 70 global operational professionals (22 in Asia) to identify and drive improvements at portfolio companies. The primary focuses of value creation initiatives in Asia are growth and expansion, including long term revenue growth; upgrading and strengthening business process and operating metrics; portfolio management through M&A; support of carve-out transactions; cost and efficiency improvements and leveraging cross portfolio procurement programs. The majority of KKR's exits in Asia have been through trade sales and public market sales. KKR is planning on holding its first close for KKR Asian Fund IV in May 2020 and a final close in Q4 2020.

Asian Fund IV Advantages

Attractive Target Market – The Fund's investment focus on Asian markets provides access to a region that is a meaningful contributor to global GDP growth due to the rapid population growth and a concurrent rise in affluence that is increasing levels of disposable income. The private equity market's transition to more control transactions should play to KKR's historical strength with that transaction type.

Deep and Experienced Team – KKR Asia has a dedicated team of 64 investment professionals who have spent the majority of their careers in these local markets, developing deep local networks and relationships. Each local team is fully dedicated to its respective market and is able to draw upon the Firm's senior leadership through its integrated Asia Private Equity Investment Committee and Asian Portfolio Management Committee, combining discipline gained through over 40 years of investing in private equity with local market insight.

Global Platform – KKR Asia is able to benefit from KKR's vast global resource base, which supports the daily activity of KKR's private equity business. KKR prides itself on a "one-firm" mentality, with local teams able to draw on the resources of the larger firm, including capital markets, KKR Capstone, global macro, public affairs, KKR Global Institute, senior advisors, KKR's credit and real estate platforms, and KKR's client and partner group.

Asian Fund IV Potential Issues

Increasing Fund Size – As the Firm grows fund size it is expected that the underlying investments may skew to larger and more mature businesses, which may have a different risk/return profile than those that constitute KKR Asia's historical track record. Proposed equity investments will have a lower bound of $200 million, which in reality will tend to be much higher, given the proposed portfolio construction of 25-30 companies. In addition, there are approximately 44 unrealized companies in the prior portfolios for KKR Asian Funds II and III. The number of active portfolio companies will increase as the Firm begins to deploy the new fund. While there is a large investment team dedicated to the Fund, adding new portfolio companies could provide a strain to the Firm's resources, making it difficult to devote sufficient time to each investment.

Weak Key Person Clause – There are ten named Key Executives for the Fund, plus one additional member of the IC that is named as a "member" and based in an Asia office, plus any other individuals approved by the LPAC. The Key Executive clause is triggered if fewer than half of the Key Executives devote the substantial majority of their business time to the Fund, which allows a significant portion of the senior team to leave without triggering it. In addition, the Investment Period will not stop automatically, but LPs will have 60 days to notify the GP if they would like to elect to reduce their unused capital commitments for new investments. Turnover in Asia tends to occur more frequently than in more developed markets, which creates a risk that many of the individuals responsible for investment activity to date could leave the Firm without a cessation in the investment period.

Portfolio Diversification – The sheer size of the portfolios and the range of potential equity investments will create a large, diversified portfolio that is less likely to result in top quartile performance. Prior funds have multiples largely in the second quartile, which is likely to be the case for more recently raised pools of capital.

Conclusion

Based upon the due diligence process conducted both by staff and NEPC, NEPC and staff recommend a $100 million follow-on commitment to KKR Asian Fund IV.

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NEPC, LLC

To: Louisiana State Employees' Retirement System

From: Rhett Humphreys, CFA, Partner; David Barnes, CFA; and Melissa Mendenhall

Date: March 16, 2020

Subject: Proposed Follow-On Commitment to Siguler Guff Global Emerging Markets Fund II

Louisiana State Employees' Retirement System ("LASERS") staff and NEPC are recommending a follow-on commitment to the Siguler Guff & Company ("Siguler Guff", "Manager", or "Firm") Pelican Global Emerging Markets Fund II, LP ("Pelican II" or the "Fund").

Executive Summary of the Opportunity

Siguler Guff is currently raising Pelican II to build a diversified portfolio of fund managers and direct/co-investments investing in emerging markets. Investments will be diversified by stage, sector, investment thesis and vintage year. The Fund will have an investment bias toward small to mid-cap first, second or third generation funds (between $250 million and $750 million in size). Siguler Guff is based in New York, NY with additional offices in Boston, MA, Houston, TX, the United Kingdom, China, Brazil, India, Russia, South Korea, Japan and Hong Kong.

The commitment to Pelican II is a follow-on commitment to the $100 million commitment made by LASERS to the predecessor fund of the same strategy ("Pelican") which was initiated in 2016. Of that $100 million commitment, Siguler Guff has called $58 million as of September 30, 2019. At which time, the Fund had generated a net IRR of 8.1%.

It is expected that, based on current market conditions, a large portion of capital of the selected funds will be invested in China and Latin America, primarily because of the relatively larger size and growth potential of these markets, and the greater availability of institutional quality managers with verifiable track records focusing on these countries. The Partnership expects to make additional fund commitments and direct/co-investments in other emerging markets countries and regions

Most of the selected funds will be investing in expansion stage capital transactions, and increasingly buyouts, with a lesser emphasis on early stage venture capital or distressed/special situations. To maximize the potential for managers to add value to their portfolio companies, Siguler Guff will focus on funds that will seek control, either alone or in concert with like-minded investors, of portfolio companies through majority ownership or through minority investments with a suitable package of governance rights. Sector focus will vary among managers, but is likely to include those benefiting from accelerating middle class demand such as pharmaceuticals and healthcare, education, retail, branded consumer goods, IT and software, financial services, and media and entertainment.

The Fund will seek to construct a well-balanced and diversified portfolio of 3 to 5 fund commitments and 6 to 10 direct/co-investments. The Fund will seek to mitigate j-curve impact through early capital deployment to immediately accretive fund commitments or direct investments and by selectively pursing secondary transactions. The Fund is a separate account that will be managed on behalf of Louisiana State Employees' Retirement System and is expected to hold one closing.

Pelican II Advantages

Attractive Market Opportunity – The Fund's investment focus on Emerging Markets, primarily China and Latin America, provides access and exposure to large markets with significant growth potential, where private equity investing is also less penetrated than in other more mature markets. The Fund will also target investments in and alongside smaller funds investing in smaller companies, where there is ample opportunity for professionalization and growth.

Experienced Local Teams – The Fund will benefit from experienced local investing teams, particularly in Brazil and China, where the senior investment professionals have worked for nearly the entirety of their careers, building local relationships and networks for sourcing.

Diversifying Exposure – The Fund will provide exposure to emerging markets including China, Latin America, India and Southeast Asia, where the LASERS portfolio has limited exposure and which can provide diversifying exposure that is less correlated to other parts of the portfolio. In addition, the focus on smaller funds and companies provides exposure to segments of the market that are more difficult to reach with larger managers' funds.

Pelican II Potential Issues

Underlying Market Volatility – While a significant portion of the Fund will be invested in the maturing China market, the mandate also includes more developing private markets including Latin America and India. The Fund may face idiosyncratic political, economic and currency risk that could result in dampening of returns.

Team Turnover – Since the first Siguler Guff Pelican separate account was initiated, the Siguler Guff emerging markets team has seen the turnover of two senior investment professionals. Because firm ownership and economics are relatively closely held by a select group of senior firm professionals, investment professionals may not be sufficiently motivated to remain by virtue of their fund economics. This is mitigated by the nature of the strategy, with Siguler Guff as a relatively passive investor in the underlying funds and companies, and by LASERS' governance abilities to cease fund investments if necessary.

Platform Reliance on Separate Accounts – Siguler Guff used to raise large commingled funds for its emerging markets investments, but has transitioned to a model where it primarily deploys capital on behalf of separate account investors. As a result, Siguler Guff is beholden to a relatively small group of large investors to ensure the continuity of the platform.

Conclusion

Based upon the due diligence process conducted both by staff and NEPC, NEPC and staff recommend a $50 million follow-on commitment to Pelican II.

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FUND PROFILE: DOUBLELINE MORTGAGE OPPORTUNITIES II

General Fund Information	
Fund Name	DoubleLine Mortgage Opportunities II, LP
General Partner	DoubleLine Capital LP
Main Address	333 S. Grand Ave. 18th Floor Los Angeles, CA 90071
Target Fund Size / Hard Cap	$1B / None
Capital Raised	$0.0M (Expected first close May 2020)
Expected Final Close	Q2 2021
Fund Structure	Limited Partnership
Investment Period	3 years from initial closing date
Term of Entity	7 years from the final close, subject to 2 one-year extensions at the GP's discretion
Minimum Investment	$5M
Fund Auditor	PricewaterhouseCoopers LLP

Fund Strategy	
Fund Strategy	Real Estate Debt
Industry Focus	Commercial and Residential Real Estate Debt
Geographic Focus	Global, but not greater than 205 of the commitments to non-US investments
Target Fund Leverage	Up to 80% of the gross fair market value of the Fund assets, individual assets may incur debt up to 97% of their gross asset value
Target Deal Size	Varied
Strategy Description	The Fund is expected to allocate approximately 60% to investments backed by residential real estate and 40% to investments backed by commercial real estate. Within each of these categories, the Manager may pursue a variety of strategies, including new originations and acquisitions of both public and private investments or securities.

GP Fees, Promote and Commitment	
Target Net IRR	Low- to mid-teens net IRR
Management Fees	The management fee is calculated as a percentage of invested capital during the investment period, and as a percentage of net asset value thereafter. 1.5% on invested capital during the investment period and on net asset value thereafter
Preferred Return	7%
Carried Interest	15%
GP Commitment	2% of total commitments, up to $25 million

Fund Track Record (Net)

Fund Name	Inception	Since Inception	Q4 2019	1 Year	3 year	5 Year	2018	2017	2016	2015	2014
DoubleLine Mortgage Opportunities Composite	September 2017	8.8%	4.3%	13.2%	---	---	11.0%	-3.6%	---	---	---
DoubleLine Opportunistic CRE Debt Composite	November 2014	7.5%	-0.3%	6.5%	7.6%	7.7%	8.5%	7.7%	4.5%	11.4%	---
DoubleLine Opportunistic Income Composite	September 2010	11.3%	0.6%	9.6%	6.3%	6.0%	4.4%	5.0%	5.5%	5.8%	17.0%
Bloomberg Barclays US Agg.	---	---	0.2%	8.7%	4.0%	3.1%	0.0%	3.5%	2.7%	0.6%	6.0%

Note: Fund performance data as of December 31, 2019, as provided by DoubleLine.

NEPC

FUND PROFILE: KKR ASIAN FUND IV

General Fund Information	
Fund Name	KKR Asian Fund IV
General Partner	Kohlberg Kravis Roberts & Co.
Main Address	9 West 57th Street Suite 4200 New York, New York 10019
Target Fund Size / Hard Cap	~$12B (hard cap not yet determined)
Capital Raised	$0.0M (Expected to hold first close in Q2 2020)
Expected Final Close	Q4 2020
Fund Structure	Luxembourg Special Limited Partnership
Investment Period	6 years from initial investment
Term of Entity	11 years from initial investment
Minimum Investment	$10M
Fund Auditor	Deloitte & Touche LLP

Fund Strategy	
Fund Strategy	40-50% Growth Equity 50-60% Buyouts (Estimated)
Industry Focus	Diversified
Geographic Focus	100% Greater China, Japan, India, Southeast Asia, Korea and Australia
Target Deal Size	$200M-$500M
Strategy Description	The Fund will engage in management buyouts and build-ups, and growth equity investments, primarily in companies based in Asia. The Fund will focus on six key regions in Asia – including Greater China, Japan, India, Southeast Asia, Korea and Australia. Investments may be made in equity, debt, and other securities of such companies, generally targeting an amount of $200 million or more per investment to obtain a controlling or other significant interest.

GP Fees, Promote and Commitment	
Target Net IRR	15%-20%
Target Net Multiple	2.0x
Management Fees	1.5% on committed capital; with step downs after end of investment period
Preferred Return	7%
Carried Interest	20%
GP Commitment	At least $500 million

Fund Track Record ($ in Millions)

Fund Name	Fund Style	Vintage Year	Capital Committed	Capital Funded	Amount Distributed	Reported Value	Total Value	TVPI Multiple	DPI Multiple	Investor IRR
KKR Asian Fund I	Buyout/Growth	2007	$3,883.0	$4,158.5	$7,391.2	$94.8	$7,486.0	1.80x	1.78x	13.6%
KKR Asian Fund II	Buyout/Growth	2013	$5,750	$5,727.0	$2,880.7	$5,377.7	$8,258.3	1.44x	0.50x	13.6%
KKR Asian Fund III	Buyout/Growth	2017	$8,500.0	$5,261,5	$115.8	$5,703.5	$5,819.2	1.11x	0.02x	43.3%

Note: Fund performance data as of September 30, 2019, as provided by KKR.

FUND PROFILE: SIGULER GUFF PELICAN GLOBAL EMERGING MARKETS FUND II (SEPARATE ACCOUNT)

General Fund Information	
Fund Name	Siguler Guff Pelican Global Emerging Markets Fund II
General Partner	Siguler Guff & Company
Main Address	825 Third Avenue New York, NY 10022
Target Fund Size / Hard Cap	NA - $50.0 million separate account
Capital Raised	$0
Expected Final Close	The Fund will hold one close
Fund Structure	Delaware Limited Partnership
Investment Period	Three years from final close for funds and four years for directs and co-investments
Term of Entity	12 years from final close, subject to three one-year extensions
Minimum Investment	NA
Fund Auditor	PricewaterhouseCoopers

Fund Strategy	
Fund Strategy	Separate Account (proposed); also have a FOF SG GEM IV
Industry Focus	Diversified
Geographic Focus	Primarily China and Brazil; Southeast Asia and Latin America
Target Deal Size	Funds ($2M - $5M); Directs/Co-Investments ($2.5M - $5.0M)
Strategy Description	Siguler Guff Pelican Global Emerging Markets Fund II (the "Fund") will seek to build a diversified portfolio of fund managers and direct/co-investments investing in emerging markets. Investments will be diversified by stage, sector, investment thesis and vintage year. The Fund will have an investment bias toward small to mid-cap first, second or third generation funds (between $250 million and $750 million in size).

GP Fees, Promote and Commitment	
Target Net IRR	18-22%
Target Net Multiple	2.2-2.5x
Management Fees	0.75% on invested capital
Preferred Return	8%
Carried Interest	5% on Funds 15% on Directs and Co-Investments
GP Commitment	$1.5 million

FUND PROFILE: SIGULER GUFF PELICAN GLOBAL EMERGING MARKETS FUND II (SEPARATE ACCOUNT) (CONTINUED)

Fund Track Record ($ in Millions)										
Fund Name	**Fund Style**	**Vintage Year**	**Capital Committed**	**Capital Funded**	**Amount Distributed**	**Current Value**	**Total Value**	**TVPI Multiple**	**DPI Multiple**	**Investor IRR**
Separate Account A	Fund of Funds	2010	$399.5	$372.0	$429.4	$488.0	$917.4	2.47x	1.15x	17.2%
Separate Account B	Fund of Funds	2012	$22.6	$22.1	$17.9	$24.1	$42.0	1.90x	0.81x	7.0%
Separate Account C	Fund of Funds	2012	$126.6	$88.8	$54.4	$118.8	$173.2	1.95x	0.61x	15.8%
Separate Account D	Fund of Funds	2013	$404.1	$255.0	$54.6	$366.4	$421.0	1.65x	0.21x	14.9%
Separate Account E	Fund of Funds	2015	$64.4	$54.2	$10.8	$62.0	$72.8	1.34x	0.20x	12.3%
Siguler Guff Pelican I	Fund of Funds	2016	$98.0	$67.2	$5.0	$73.0	$78.0	1.16x	0.07x	10.6%
Separate Account F - 2017-1 Series	Fund of Funds	2017	$104.3	$65.8	$1.0	$63.7	$64.7	0.98x	0.02x	(1.2%)
Separate Account F - 2019-1 Series	Fund of Funds	2019	$15.2	$4.9	$0.0	$4.6	$4.6	0.94x	0.00x	NM
Separate Account G	Fund of Funds	2018	$37.4	$15.5	$0.0	$17.5	$17.5	1.13x	0.00x	18.5%

Note: Fund performance data as of December 31, 2019, as provided by Siguler Guff.

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ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

A. Performance can be volatile and investors could lose all or a substantial portion of their investment
B. Leverage and other speculative practices may increase the risk of loss
C. Past performance may be revised due to the revaluation of investments
D. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
E. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
F. These funds are not subject to the same regulatory requirements as registered investment vehicles
G. Managers may not be required to provide periodic pricing or valuation information to investors
H. These funds may have complex tax structures and delays in distributing important tax information
I. These funds often charge high fees
J. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

LASERS Custodian Bank

Review and Contract Renewal

May 28, 2020

BNY Mellon – LASERS Custodian Bank

BNY Mellon has served as LASERS Custodian Bank since July 2005

Current contract will expire 6/30/20

- Seeking approval to renew contract at the existing fee for additional five years
  - Annual flat base fee $125,000
  - Securities lending split 80/20 up to $2.5 million, 85/15 >$2.5 million, and 90/10 >$8.0 million
  - Cash Management fee 9 basis points

BNY Mellon is one of the largest Custodian Banks in the World

LASERS utilizes Trade and Custody, Global Risk Solutions, and Securities Lending services provided by BNY Mellon

Enhancements that occurred during the current contract period:

- Implemented a Service Level Description, which defined expectations and deliverables
- Reduced cash management fee from 12 to 9 bps
- Utilized Capital Call Management service at no additional charge
- Implemented Transport Layer Security Encryption
  - Adds an extra layer of security on emails between LASERS and BNYM
- Updated securities lending cash reinvestment guidelines to include equity non-cash collateral & equity repos
  - Both forms of collateral are indemnified by BNYM
- Obtained Service Level Agreement for Tax Reclaims, which defined performance standards
  - LASERS will receive fee credits on untimely filing of tax reclaims

BNYM continues to have strong focus on clients and services

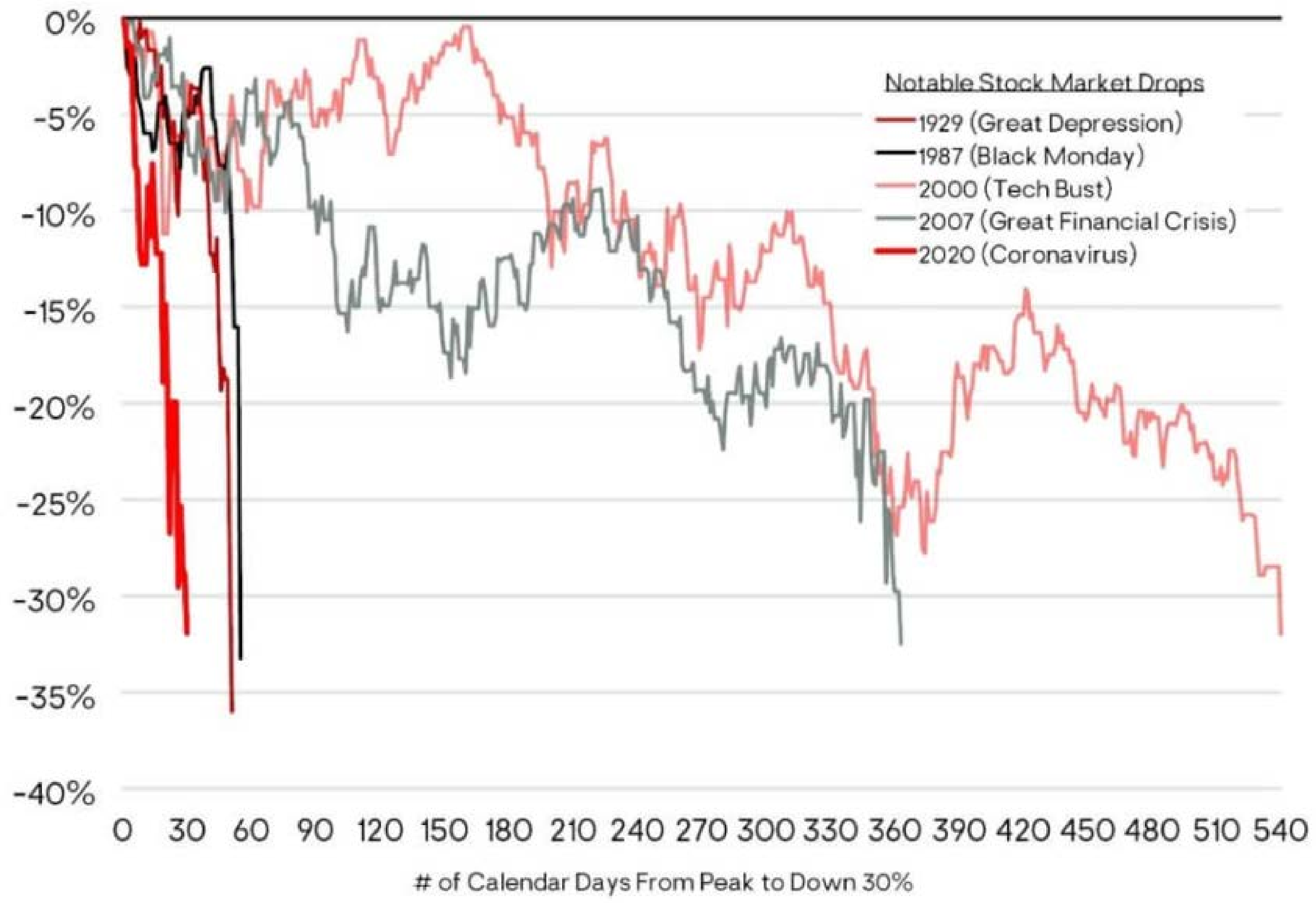
- Providing consistent client support and services, which has not wavered during the current market disruption
- Allocating funds to product development, resiliency and their cybersecurity framework
- Providing timely and accurate reporting through their financial services platform, NEXEN

Performance Update

May 28, 2020

1Q Fall into Bear Market

US Stock Markets fell into a Bear Market in the shortest time ever

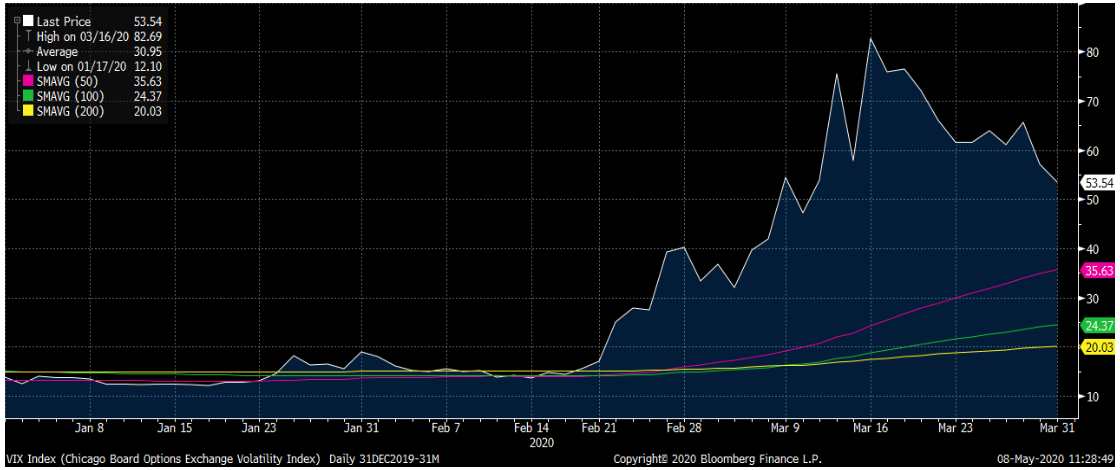


US Stock Market fell into a Bear Market in just 22 days.

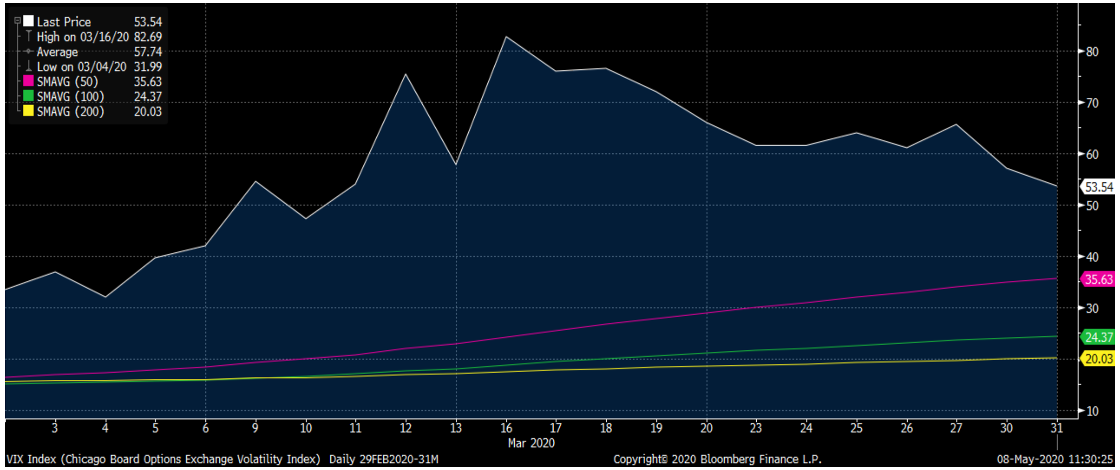
Typical Bear Market peak-to-trough declines have taken 12 to 18 months.

Volatility (VIX Index)

1Q 2020:



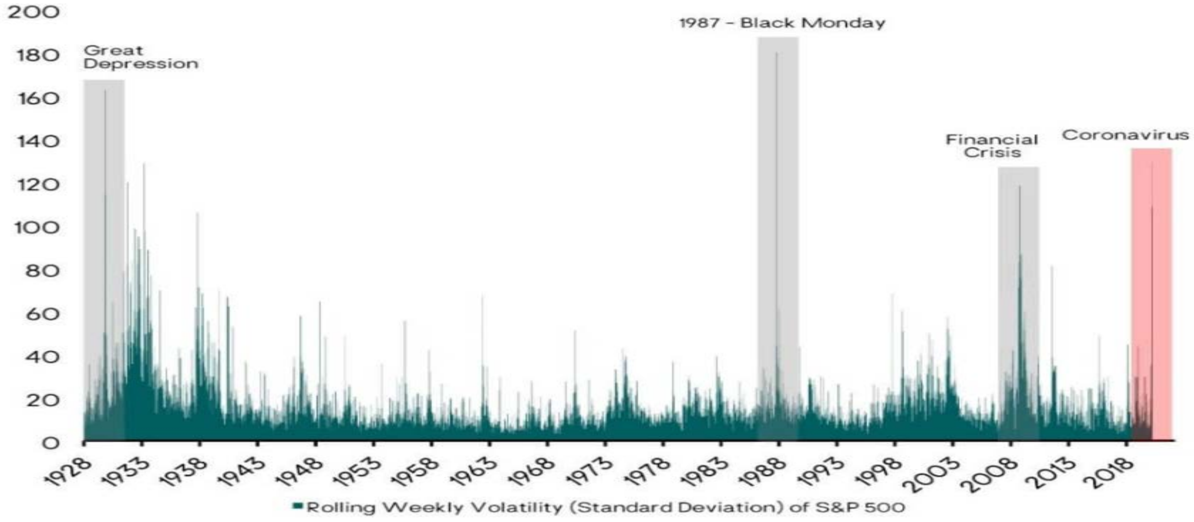
March 2020:



Perspective

From 1940 thru 1Q 2020 (nearly 80 yrs), the S&P 500 Index had an average return of 8.2%. The Index return for 1Q 2020 was -19.6%

	1940 – 1Q 2020	1Q 2020
Percentage of Days with at least…		
3% loss	0.9	17.7
3% gain	0.7	12.9
3% change	1.6	30.7
5% loss	0.2	6.5
5% gain	0.2	6.5
5% change	0.4	12.9



World Stock Market Returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Q1 2020
MSCI EM 79.0%	MSCI Asia ex Japan 19.9%	US S&P 500 2.1%	MSCI Asia ex Japan 22.7%	Japan TOPIX 54.4%	US S&P 500 13.7%	Japan TOPIX 12.1%	UK FTSE All-Share 16.8%	MSCI Asia ex Japan 42.1%	US S&P 500 -4.4%	US S&P 500 31.5%	Japan TOPIX -17.5%
MSCI Asia ex Japan 72.5%	MSCI EM 19.2%	UK FTSE All-Share -3.5%	Japan TOPIX 20.9%	US S&P 500 32.4%	Japan TOPIX 10.3%	MSCI Europe ex UK 9.1%	US S&P 500 12.0%	MSCI EM 37.8%	UK FTSE All-Share -9.5%	MSCI Europe ex-UK 27.5%	MSCI Asia ex-Japan -18.4%
UK FTSE All-Share 30.1%	US S&P 500 15.1%	MSCI Europe ex UK -12.1%	MSCI Europe ex UK 20.0%	MSCI Europe ex UK 24.2%	MSCI Europe ex UK 7.4%	US S&P 500 1.4%	MSCI EM 11.6%	Japan TOPIX 22.2%	MSCI Europe ex UK -10.6%	UK FTSE All-Share 19.2%	US S&P 500 -19.6%
MSCI Europe ex UK 29.0%	UK FTSE All-Share 14.5%	Japan TOPIX -17.0%	MSCI EM 18.6%	UK FTSE All-Share 20.8%	MSCI Asia ex Japan 5.1%	UK FTSE All-Share 1.0%	MSCI Asia ex Japan 5.8%	US S&P 500 21.8%	MSCI Asia ex Japan -14.1%	MSCI EM 18.9%	MSCI Europe ex-UK -20.9%
US S&P 500 26.5%	MSCI Europe ex UK 5.1%	MSCI Asia ex Japan -17.1%	US S&P 500 16.0%	MSCI Asia ex Japan 3.3%	UK FTSE All-Share 1.2%	MSCI Asia ex Japan -8.9%	MSCI Europe ex UK 3.2%	MSCI Europe ex UK 14.5%	MSCI EM -14.2%	MSCI Asia ex-Japan 18.5%	MSCI EM -23.6%
Japan TOPIX 7.6%	Japan TOPIX 1.0%	MSCI EM -18.2%	UK FTSE All-Share 12.3%	MSCI EM -2.3%	MSCI EM -1.8%	MSCI EM -14.6%	Japan TOPIX 0.3%	UK FTSE All-Share 13.1%	Japan TOPIX -16.0%	Japan TOPIX 18.1%	UK FTSE All-Share -25.1%

Source: FTSE, MSCI, Refinitiv Datastream, Standard & Poor's, TOPIX, J.P. Morgan Asset Management. All indices are total return in local currency, except for MSCI Asia ex-Japan and MSCI EM, which are in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 March 2020.

Fixed Income Returns

LASERS

Sector Returns

2013	2014	2015	2016	2017	2018	2019	Q1 2020
Euro HY 8.8%	Euro Gov. 13.1%	Euro Gov. 1.6%	US HY 17.5%	EM Debt 9.3%	Euro Gov. 1.0%	EM Debt 14.4%	US Treas. 8.2%
US HY 7.4%	EM Debt 5.5%	EM Debt 1.2%	EM Debt 10.2%	Global IG 9.1%	US Treas. 0.9%	US HY 14.4%	Euro Gov. 0.3%
Euro Gov. 2.2%	Euro HY 5.5%	US Treas. 0.8%	Euro HY 10.1%	Global IL 8.7%	US HY -2.3%	Global IG 11.5%	Global IL -2.7%
Global IG 0.3%	US Treas. 5.1%	Euro HY 0.5%	Global IG 4.3%	US HY 7.5%	Global IG -3.6%	Euro HY 10.7%	Global IG -5.4%
US Treas. -2.7%	Global IL 3.4%	Global IG -3.6%	Global IL 3.9%	Euro HY 6.1%	Euro HY -3.6%	Global IL 8.0%	EM Debt -11.8%
Global IL -3.2%	Global IG 3.1%	US HY -4.6%	Euro Gov. 3.2%	US Treas. 2.3%	Global IL -4.1%	US Treas. 6.9%	US HY -13.1%
EM Debt -6.6%	US HY 2.5%	Global IL -5.0%	US Treas. 1.0%	Euro Gov. 0.2%	EM Debt -4.6%	Euro Gov. 6.8%	Euro HY -14.6%

Government Bond Returns

2013	2014	2015	2016	2017	2018	2019	Q1 2020
Spain 11.1%	Spain 15.9%	Italy 4.8%	UK 10.7%	Global 7.5%	Spain 2.5%	Italy 10.6%	US 8.2%
Italy 7.2%	Italy 15.2%	Spain 1.7%	Spain 4.1%	US 2.3%	Germany 1.9%	Spain 8.3%	UK 6.9%
Japan 2.1%	UK 14.6%	Japan 1.2%	Germany 3.4%	UK 2.0%	Japan 1.0%	UK 7.1%	Germany 1.6%
Germany -1.7%	Germany 9.0%	US 0.8%	Japan 3.2%	Spain 1.1%	US 0.9%	US 6.9%	Global 1.0%
US -2.7%	US 5.1%	UK 0.5%	Global 1.7%	Italy 0.8%	UK 0.5%	Global 5.6%	Japan -0.4%
UK -4.2%	Japan 4.5%	Germany 0.4%	US 1.0%	Japan 0.2%	Global -0.7%	Germany 3.1%	Italy -0.7%
Global -4.3%	Global -1.0%	Global -3.7%	Italy 0.8%	Germany -1.0%	Italy -1.3%	Japan 1.7%	Spain -1.5%

Total Plan Recap

At December 31, 2019 (the start of 2020):

FYTD return was 5.6%

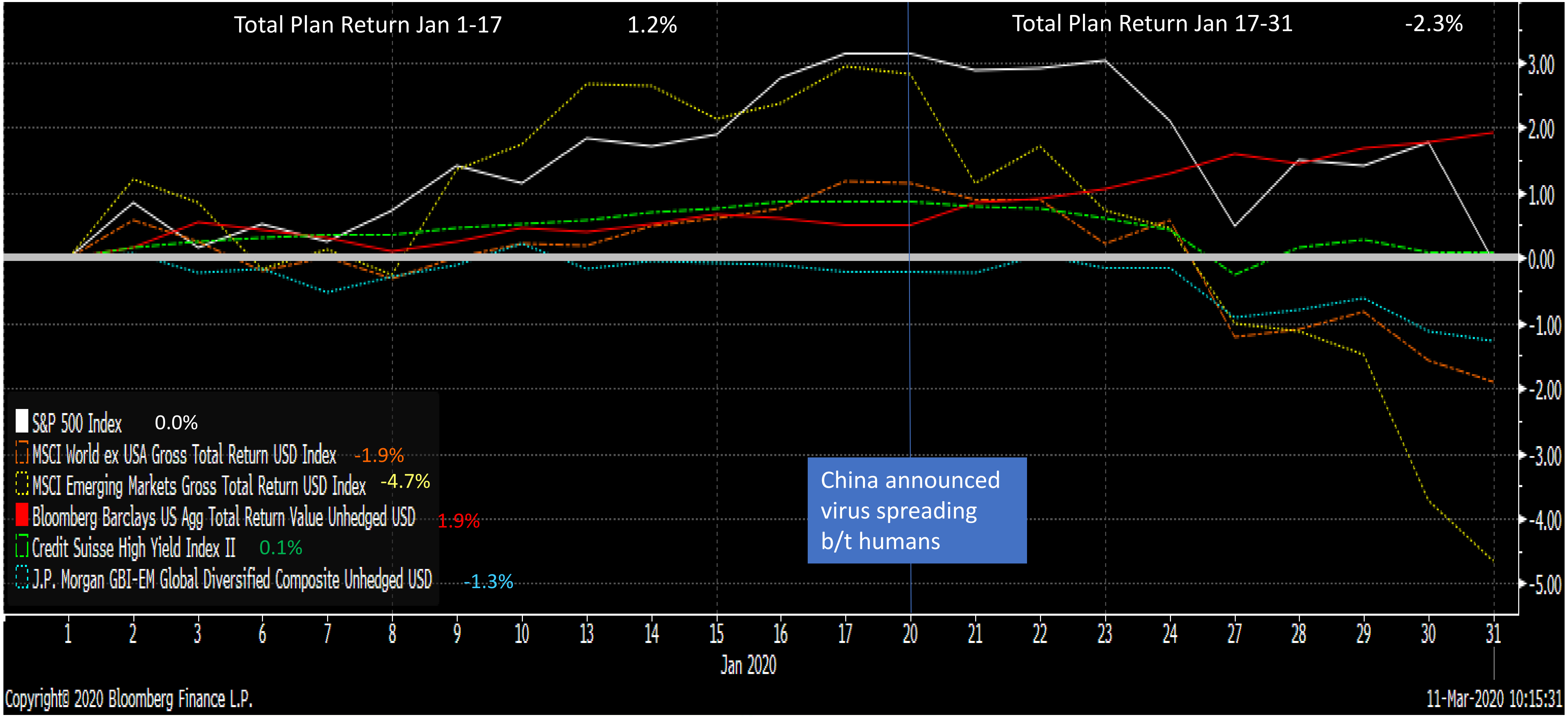
2019 Calendar Year return was 16.9%

1Q 2020 by Month:

Month	1-mth Return	FYTD Return	Market Summary
Jan 31, 2020	-1.2% Jan 1-17 1.2% Jan 17-31 -2.3%	4.5%	**Month was positive early on, until, Jan 20, when China announced the virus was spreading between humans** Bonds shine Growth > Value Large Cap > Small Cap Emerging Markets did worst
Feb 28, 2020	-4.7% Feb 1-19 1.9% Feb 19-28 -6.2%	-0.6%	**Again, month was positive early on, until late Feb, when virus cases began to spread outside of China** All equities down significantly Record U.S. declines at month-end (fastest & deepest) Again, Growth > Large Cap and Value > Small Cap
Mar 31, 2020	-11.8%	-12.3%	**Month saw record volatility with deep swings both up and down** Fastest, largest decline into a bear market ever Fastest, largest advances out (Mar 24 was best day in 87 years)

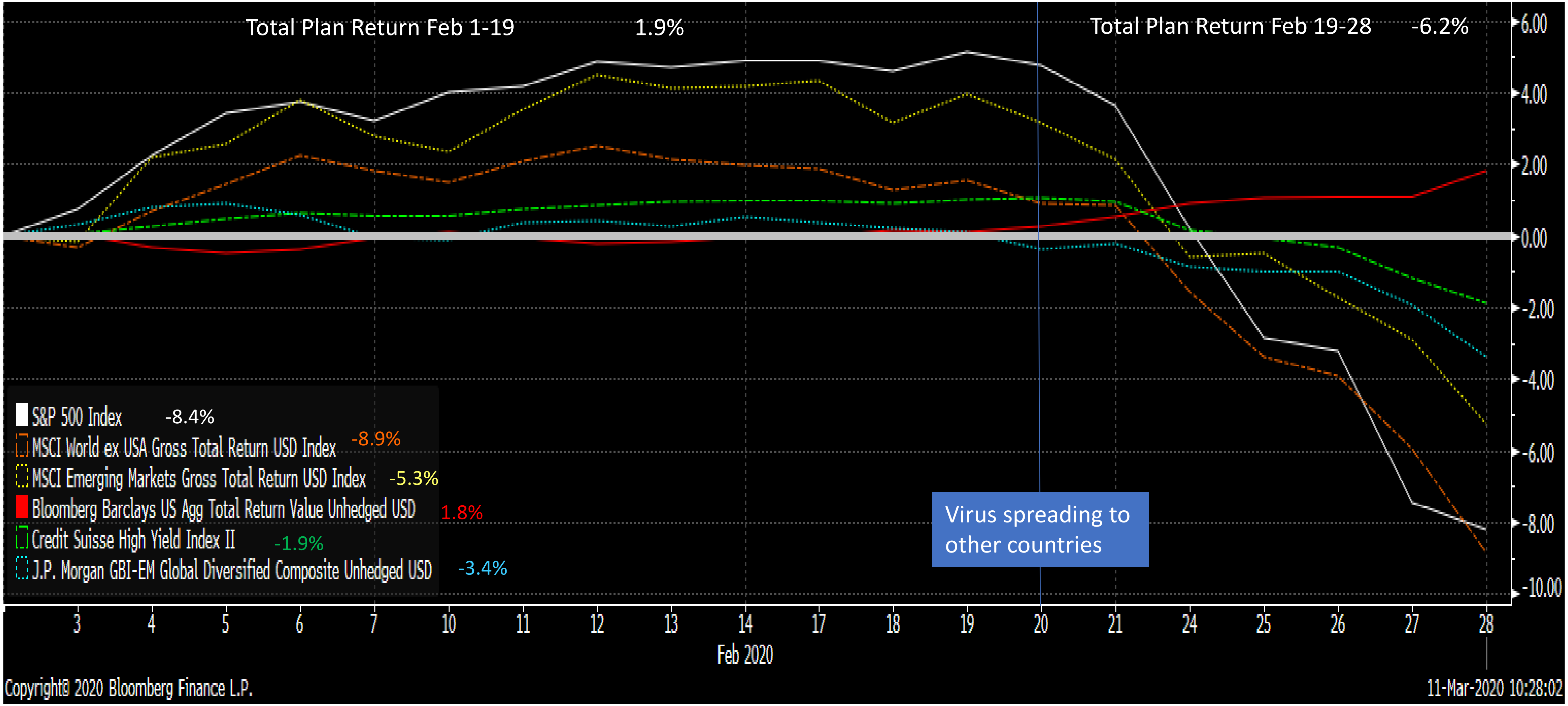
January Performance

Total Plan Return -1.2%



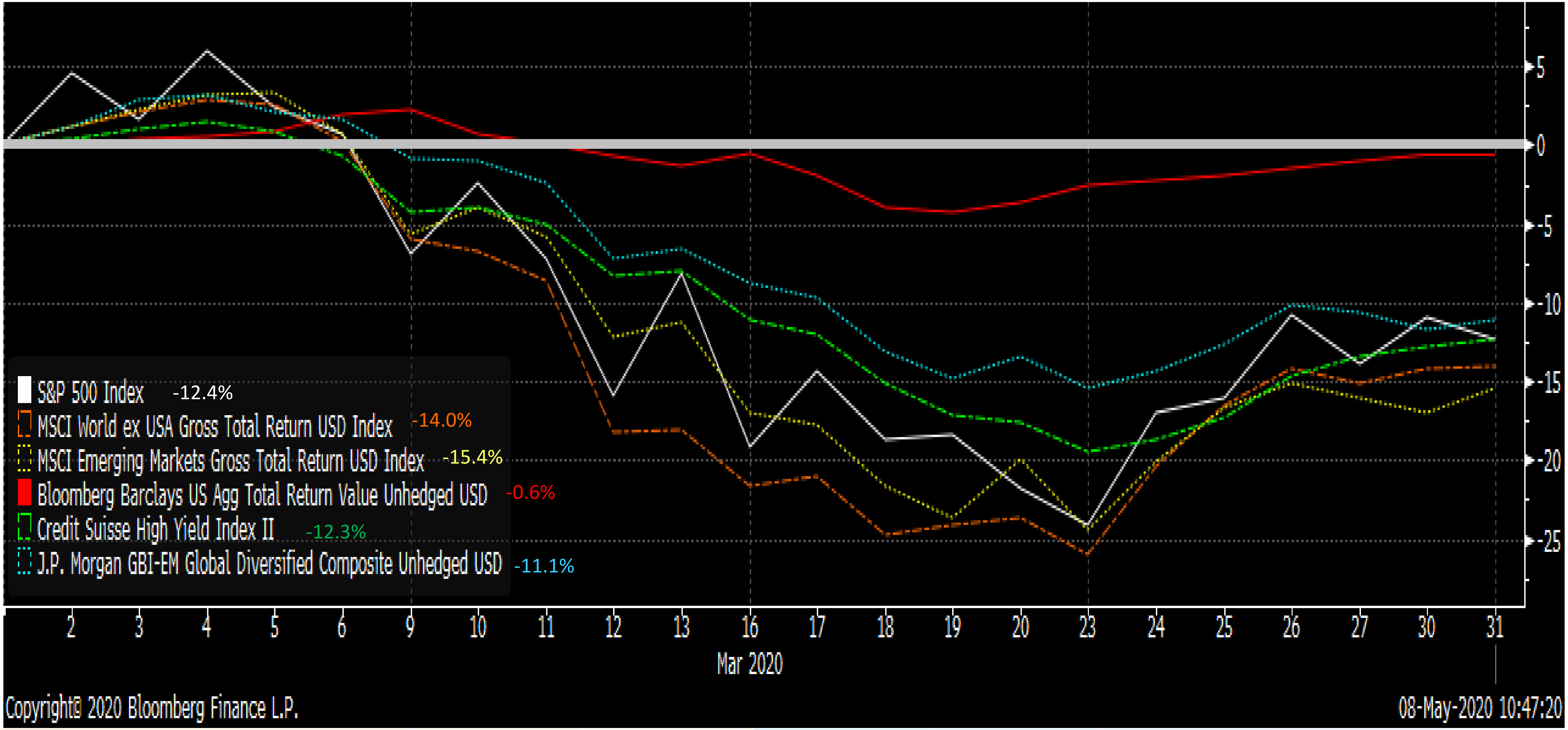
February Performance

Total Plan Return -4.7%



March Performance

Total Plan Return -11.8%



March/1Q Performance Summary

	March	1Q	FYTD
U.S. Equity	-18.1	-26.6	-20.1
S&P 500 Index	***-12.4***	***-19.6***	***-10.8***
Int'l Developed	-15.5	-24.7	-18.8
MSCI World Ex-USA Index	***-14.0***	***-23.1***	***-17.8***
Int'l Emerging	-18.3	-27.9	-23.3
MSCI Emerging Markets Index	***-15.4***	***-23.6***	***-18.0***
U.S. Investment Grade	-3.4	0.0	2.8
Barclay's Aggregate	***-0.6***	***3.1***	***5.7***
U.S. High Yield	-13.1	-14.3	-11.1
Credit Suisse High Yield Index	***-12.3***	***-13.9***	***-10.7***
EMD	-9.4	-11.9	-9.2
JPM GBI-EM Global Diversified Index	***-11.1***	***-15.2***	***-11.5***
GMS	-11.8	-11.3	-8.4
50/50 BC Agg/CS HY Index	***-7.3***	***-7.2***	***-4.9***
Alternatives	-4.2	-4.5	-1.8
TOTAL PLAN	**-11.8%**	**-16.9%**	**-12.3%**

April Market Commentary

April saw record or near-record advances for the month, across the board

- When combined with last month's declines, some – like the S&P 500 – emerged relatively unscathed

Focus is shifting to the re-opening of economies

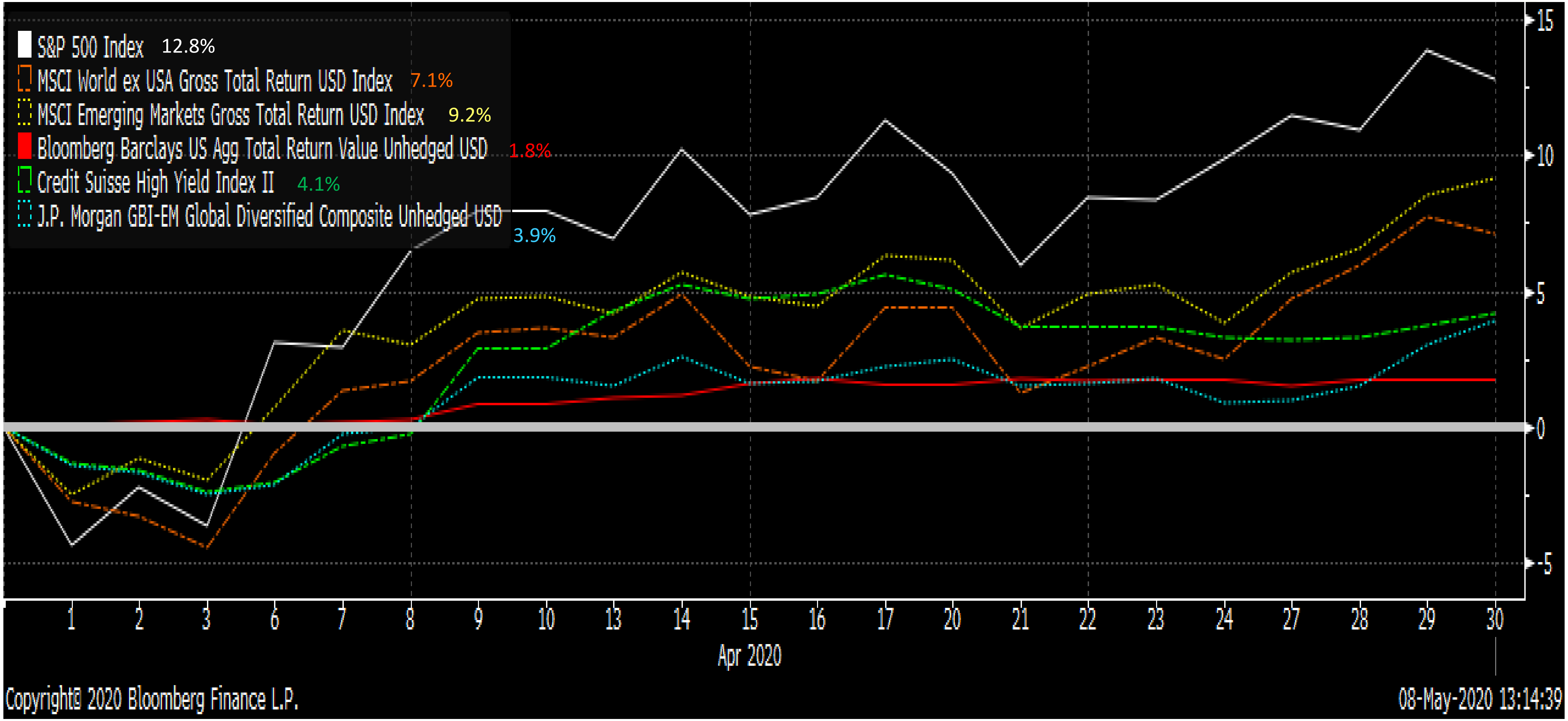
The Federal Reserve is holding rates steady at a range of 0 – 0.25%

Economic uncertainty remains, as reflected in the labor market and consumer confidence measures

Volatility is expected to continue

April Performance

Total Plan Return 4.9%



April Performance Summary

	April	FYTD
U.S. Equity	13.4	-9.5
S&P 500 Index	***12.8***	***0.6***
Int'l Developed	7.9	-12.4
MSCI World Ex-USA Index	***7.1***	***-12.0***
Int'l Emerging	9.1	-16.3
MSCI Emerging Markets Index	***9.2***	***-10.4***
U.S. Investment Grade	3.1	6.0
Barclay's Aggregate	***1.8***	***7.6***
U.S. High Yield	3.3	-8.1
Credit Suisse High Yield Index	***4.1***	***-7.0***
EMD	2.3	-7.1
JPM GBI-EM Global Diversified Index	***3.9***	***-8.0***
GMS	2.2	-6.4
50/50 BC Agg/CS HY Index	***3.1***	***-2.0***
Alternatives	-1.3	-3.1
TOTAL PLAN	**4.9%**	**-8.0%**

Historical Returns thru April

	Apr	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
U.S. Equity	13.4	-9.5	-10.1	2.9	5.1	8.3	9.8
Int'l Developed	7.9	-12.4	-11.9	-0.5	0.4	2.4	4.1
Int'l Emerging	9.1	-16.3	-16.7	-2.4	-1.1	0.6	2.3
U.S. Fixed Income	3.2	-1.1	0.7	3.0	3.6	4.0	6.1
EMD	2.3	-7.1	-2.9	-0.8	-0.1	n/a	n/a
GMS	2.2	-6.4	-4.8	2.3	n/a	n/a	n/a
Alternatives	-1.3	-3.1	-0.4	6.1	5.1	5.8	7.0
Total Plan	**4.9**	**-8.0**	**-7.1**	**2.5**	**3.2**	**5.0**	**6.5**

May MTD Performance Summary

As of May 22nd

	May
U.S. Equity	1.7
S&P 500 Index	***1.5***
Int'l Developed	-0.3
MSCI World Ex-USA Index	***-0.6***
Int'l Emerging	-2.8
MSCI Emerging Markets Index	***-2.0***
U.S. Investment Grade	0.9
Barclay's Aggregate	***0.2***
U.S. High Yield	4.2
Credit Suisse High Yield Index	***2.7***
EMD	1.2
JPM GBI-EM Global Diversified Index	***3.1***
GMS	2.8
50/50 BC Agg/CS HY Index	***1.5***
Alternatives	-0.5
TOTAL PLAN	**0.5%**

Board of Trustees

2019 Disability Report

New Claims Summary

Applications Received for the Period of January 2019 - December 2019

MONTH	APPLIED*	APPROVED**	CANCELLED*	DENIED**	APPEALS*
JANUARY	6	6	0	2	0
FEBRUARY	3	1	2	0	0
MARCH	7	5	2	0	0
APRIL	4	6	1	1	0
MAY	5	4	1	0	0
JUNE	7	4	1	0	0
JULY	6	3	2	0	2
AUGUST	4	5	2	0	0
SEPTEMBER	3	3	2	0	0
OCTOBER	4	1	1	0	0
NOVEMBER	4	1	2	1	0
DECEMBER	5	5	1	1	1
TOTAL	**58**	**44**	**17**	**5**	**3**

*** Results based on the Application Received date.**

**** Results based on the Board Results date (the date of approval or denial).**

Board of Trustees
2019 Disability Report

Total Disability Payroll
As of December 31, 2019

DISABILITY RETIREES	TOTAL PAYMENTS
787	$1,072,063.71

Payment Summary
For the Period of January 2019 - December 2019

MONTH	DISABILITY BENEFITS FOR NEW APPROVALS	SAVINGS FROM TERMINATED & DISCONTINUED
JANUARY	$1,837.31	$2,196.68
FEBRUARY	$8,718.22	$1,196.26
MARCH	$3,556.87	$7,163.00
APRIL	$1,794.46	$2,369.72
MAY	$6,886.59	$3,185.29
JUNE	$2,530.72	$4,545.63
JULY	$8,522.60	$1,757.56
AUGUST	$10,376.80	$5,972.86
SEPTEMBER	$6,499.63	$1,384.36
OCTOBER	$3,003.47	$733.56
NOVEMBER	$3,966.80	$2,055.05
DECEMBER	$836.02	$1,735.38
TOTAL	**$58,529.49**	**$34,295.35**

Board of Trustees
2019 Disability Report

Disability Payroll Decrease Due to Conversion to Regular Retirement
For the Period of January 2019 - December 2019

MONTH	DISABILITY RETIREES CONVERTED TO REGULAR RETIREMENT	DECREASE FROM CONVERTING TO REGULAR RETIREMENT
JANUARY	5	$7,380.20
FEBRUARY	3	$3,068.08
MARCH	7	$7,680.37
APRIL	7	$8,563.49
MAY	2	$2,221.21
JUNE	1	$1,017.93
JULY	2	$2,009.04
AUGUST	3	$3,063.21
SEPTEMBER	1	$3,475.48
OCTOBER	2	$1,750.28
NOVEMBER	5	$6,522.75
DECEMBER	2	$2,170.88
TOTAL	**40**	**$48,922.92**

Board of Trustees
2019 Disability Report

New Retiree Disability Average Summary
For the Period of January 2019 - December 2019

Average Age	52
Average Years of Service	14.26
Average Monthly Benefit	$1,505.66

Overall Disability Average Summary
For the Period of January 2019 - December 2019

Average Age	60
Average Years of Service	16.48
Average Monthly Benefit	$1,221.20

Board of Trustees

2019 Disability Report

Disability Type Summary

For the Period of January 2019 - December 2019

TYPE OF DISABILITY	COUNT
DISEASES OF THE CIRCULATORY SYSTEM	7
DISEASES OF THE GENITOURINARY SYSTEM	2
DISEASES OF THE MUSCULOSKELETAL SYSTEM AND CONNECTIVE TISSUE	17
DISEASES OF THE NERVOUS SYSTEM AND SENSE ORGANS	4
DISEASES OF THE RESPIRATORY SYSTEM	1
ENDOCRINE, NUTRITIONAL AND METABOLIC DISEASES, AND IMMUNITY DISORDERS	1
INFECTIOUS AND PARASITIC DISEASES	1
INJURY AND POISONING	2
MENTAL DISORDERS	3
NEOPLASMS	6
TOTAL	**44**

Board of Trustees

2019 Disability Report

Disability Percentage of Active Membership Summary

For the Period of January 2019 - December 2019

DEPARTMENT	ACTIVE	DISABILITY	% OF AGENCY
CADDO PARISH SCHOOL BOARD	10	1	10%
DEPARTMENT OF CHILDREN AND FAMILY SERVICES	3,959	1	0.0253%
DEPARTMENT OF CORRECTION	5,998	11	0.1834%
DEPARTMENT OF PUBLIC SAFETY	1,558	2	0.1284%
DEPARTMENT OF VETERANS AFFAIRS	1,073	1	0.0932%
DEPT OF CULTURE RECREATION & TOURISM	582	1	0.1718%
DEPT OF TRANSPORTATION & DEVELOPMENT	4,470	4	0.0895%
DIV OF ADMIN OFC OF HUMAN RESOURCES	1,722	2	0.1161%
E JEFFERSON LEVEE DIST	29	1	3.4483%
JUDICIAL ADMINISTRATOR'S OFFICE	184	1	0.5435%
LDH-MEDICAL VENDOR ADMINISTRATION	927	1	0.1079%
LDH-OFFICE FOR CITIZEN WITH DISABILITIES	1,739	1	0.0575%
LDH-OFFICE OF BEHAVIORAL HEALTH	1,980	3	0.1515%
LOUISIANA DEPARTMENT OF JUSTICE	563	1	0.1776%
LOUISIANA STATE UNIVERSITY	2,024	4	0.1976%
MONROE CITY SCHOOL BOARD	6	1	16.6667%
OFFICE OF JUVENILE JUSTICE	1,222	1	0.0818%
RED RIVER & BAYOU BOUEF LEVEE DISTRICT	24	1	4.1667%
SOUTHERN UNIVERSITY NEW ORLEANS CAMPUS	101	2	1.9802%
TOTAL	**28,171**	**40**	

Board of Trustees
2019 Disability Report

Board Physician Statistics and Case Review Time Frames
For the Period of January 2019 - December 2019

BOARD DOCTOR	DOCTOR SPECIALTY	TOTAL CASES REVIEWED	TOTAL CASES APPROVED	TOTAL CASES DENIED	ADDITIONAL INFO NEEDED	AVG TURN AROUND IN DAYS
DAVID FERACHI	ORTHOPEDICS	17	12	2	3	22
VENKATA GADI	CARDIOLOGY	1	0	1	0	80
BRIAN GREMILLION	INTERNAL MEDICINE	16	14	0	2	12
ANDREW MORSON	PSYCHIATRY	12	3	2	5	25
DOMINICK SCIMECA	FAMILY MEDICINE	19	15	0	4	13
		65	**44**	**5**	**14**	**30**

Board of Trustees

2019 Disability Report

Disability Fee Summary

For the Period of January 2019 - December 2019

BOARD DOCTOR	DOCTOR SPECIALTY	FEES PAID FOR IN 2019
DOMINICK SCIMECA	FAMILY MEDICINE	$12,450.00
DAVID FERACHI	ORTHOPEDICS	$10,650.00
BRIAN GREMILLION	INTERNAL MEDICINE	$9,300.00
ANDREW MORSON	PSYCHIATRY	$9,225.00
VENKATA GADI	CARDIOLOGY	$3,263.40
		$44,888.40