LASERS
Louisiana State Employees' Retirement System

Board of Trustees

Handout Book

March 2021

Table of Contents

LASERS

Louisiana State Employees' Retirement System

Performance Update

March 25, 2021

February Market Commentary

- Despite a drop near month-end, Equities posted positive returns
  - Value and Small Caps did best
- Concerns emerged around potential rising inflation
- Expectations of a return to pre-pandemic normalcy are growing due to stronger-than-expected economic data, vaccine optimism, and stimulus tailwinds
- Economic uncertainty and volatility across capital markets is expected to continue

February Performance Summary

Equities

LASERS Composite / *Index*	Feb	3 mos	FYTD	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
U.S. Large Cap Equity	2.1	5.4	22.8	27.3	12.3	15.6	12.1	12.8
S&P 500 Index	*2.8*	*5.6*	*24.3*	*31.3*	*14.1*	*16.8*	*13.0*	*13.4*
U.S. Mid Cap Equity	6.8	15.5	41.2	39.5	12.0	15.2	10.7	11.7
S&P 400 Index	*6.8*	*15.5*	*41.3*	*39.8*	*12.0*	*15.2*	*10.6*	*11.7*
U.S. Small Cap Equity	8.9	23.8	56.9	42.8	10.3	13.4	9.1	11.0
S&P 600 Index	*7.7*	*23.9*	*55.0*	*46.7*	*13.2*	*16.7*	*11.3*	*12.9*
LASERS U.S. Equity	**4.0**	**9.9**	**31.3**	**30.7**	**11.0**	**14.5**	**10.7**	**11.9**
Int'l Large Cap Equity	3.6	7.8	26.7	24.3	5.7	10.3	5.0	5.4
MSCI World Ex-USA	*2.6*	*6.1*	*23.5*	*22.7*	*5.4*	*10.4*	*4.8*	*5.2*
Int'l Small Cap Equity	3.1	9.4	31.4	29.6	6.0	12.3	7.4	8.5
MSCI World Ex-USA Small Cap	*2.9*	*9.6*	*33.1*	*32.6*	*6.2*	*12.3*	*7.0*	*7.3*
Int'l Emerging Markets Equity	2.6	13.7	38.4	30.0	4.2	13.6	6.8	4.7
MSCI Emerging Markets	*0.8*	*11.6*	*36.5*	*36.5*	*6.7*	*15.7*	*7.7*	*4.8*
LASERS Non-U.S. Equity	**3.2**	**10.3**	**31.8**	**27.2**	**5.2**	**11.8**	**5.9**	**5.4**

February Performance Summary

Fixed Income, Alternatives & Total Plan

LASERS Composite / *Index*	Jan	3 mos	FYTD	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
U.S. Investment Grade	-1.3	-1.4	1.5	3.9	6.1	5.3	4.1	4.7
BB BC Barclay's Aggregate	*-1.4*	*-2.0*	*-0.9*	*1.4*	*5.3*	*3.6*	*3.5*	*3.6*
U.S. High Yield	0.9	4.5	15.6	9.8	6.2	9.0	5.7	7.1
Credit Suisse High Yield	*0.4*	*2.9*	*12.4*	*8.4*	*5.9*	*8.7*	*5.1*	*6.2*
LASERS U.S. Fixed Income	**-0.3**	**1.3**	**7.8**	**6.3**	**6.1**	**7.0**	**5.0**	**6.2**
Emerging Market Debt	-2.1	-0.5	5.0	3.3	-0.8	5.1	0.5	n/a
J.P. Morgan GBI-EM Global Diversified	*-2.7*	*-0.4*	*6.2*	*3.7*	*0.6*	*5.5*	*1.1*	*n/a*
Global Multi-Sector	1.0	5.6	13.9	9.5	7.2	n/a	n/a	n/a
50/50 Barclay's Agg/CS HY	*-0.7*	*0.8*	*7.8*	*6.6*	*5.0*	*n/a*	*n/a*	*n/a*
Alternatives	5.4	9.2	20.2	14.2	9.7	9.9	7.8	8.1
LASERS Total Plan	**3.2**	**8.4**	**23.4**	**19.3**	**7.4**	**11.0**	**7.4**	**7.9**

Fiscal Year-to-Date

LASERS Total Plan FYTD Return 23.4%

Major Indices – FYTD Returns

LASERS

	Jul ‘20	Aug ’20	Sept ‘20	Oct ’20	Nov ‘20	*Dec ’20*	Jan ‘21	Feb ‘21	FYTD
LASERS TP	**3.0**	**3.3**	**-1.3**	**-0.5**	**9.1**	**4.1**	**0.8**	**3.2**	**23.4**
Index									
S&P 500	5.6	7.2	-3.8	-2.7	10.1	3.8	-1.0	2.8	24.3
MSCI Wrld	2.7	5.2	-2.8	-3.9	15.4	4.6	-1.1	2.6	23.5
MSCI Emg	9.0	2.2	-1.6	2.1	9.3	7.4	3.1	0.8	36.5
BC Agg	1.5	-0.8	-0.1	-0.4	1.0	0.1	-0.7	-1.4	-0.9
CS HY	4.5	1.2	-0.8	0.4	3.7	1.9	0.5	0.4	12.4
FTSE Wrld GB	3.6	-0.5	-0.2	-0.2	1.6	1.4	-1.3	-2.4	1.9
JPM EMD	3.0	-0.3	-2.0	0.4	5.5	3.5	-1.1	-2.7	6.2
BB Comm	5.7	6.8	-3.4	1.4	3.5	5.0	2.6	6.5	31.3
NCREIF~	~	~	-1.0	~	~	0.7	~	~	-0.3

~NCREIF returns are quarterly

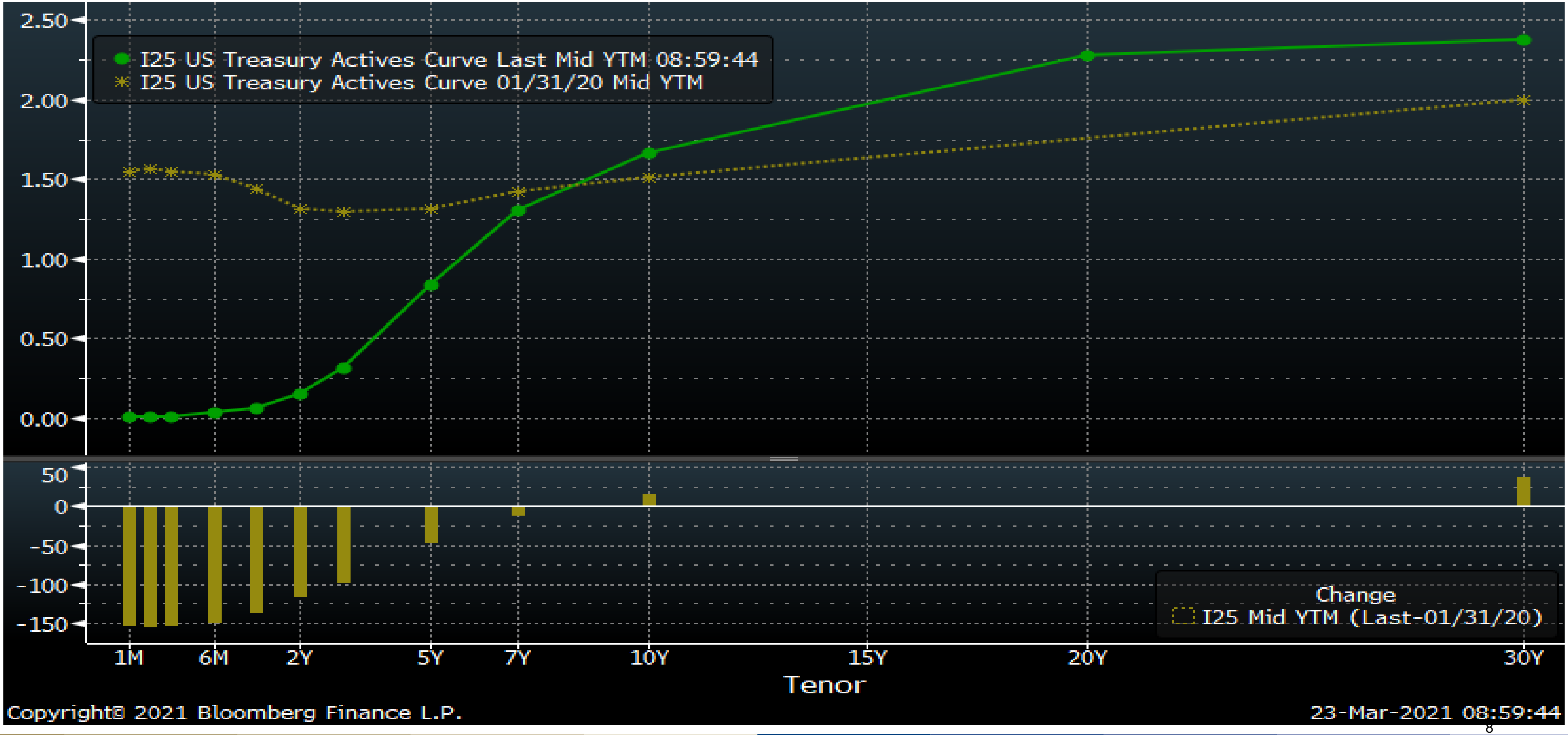
Major Indices – Historical Returns

As of February 28, 2021

	1 year	2 years	3 years	5 years	7 years	10 years
LASERS TP	**19.3**	**10.9**	**7.4**	**11.0**	**7.4**	**7.9**
Index						
S&P 500	31.3	19.2	14.1	16.8	13.0	13.4
MSCI Wrld	22.7	10.9	5.4	10.4	4.8	5.2
MSCI Emg	36.5	16.0	6.7	15.7	7.7	4.8
BC Agg	1.4	6.4	5.3	3.6	3.5	3.6
CS HY	8.4	6.9	5.9	8.7	5.1	6.2
FTSE Wrld GB	3.4	5.7	3.3	3.1	1.8	1.9
JPM EMD	3.7	3.7	0.6	5.5	1.1	1.1
BB Comm	20.3	3.5	0.3	3.5	-5.5	-5.9
NCREIF~	2.0	4.1	5.1	6.3	8.0	9.4

Yield Curve

Pre-Pandemic (Jan ‘20) to Current



Equity Indices – FYTD Returns

	Jul '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	FYTD
LASERS TP	**3.0**	**3.3**	**-1.3**	**-0.5**	**9.1**	**4.1**	**0.8**	**3.2**	**23.4**
Index									
S&P 500	5.6	7.2	-3.8	-2.7	10.9	3.8	-1.0	2.8	24.3
S&P 500 Value	3.7	3.6	-2.4	-2.0	12.9	3.5	-1.6	5.9	25.1
S&P 500 Growth	7.0	9.6	-4.7	-3.1	9.7	4.1	-0.5	0.0	23.0
S&P 400	4.6	3.5	-3.2	2.2	14.3	6.5	1.5	6.8	41.3
S&P 600	4.1	4.0	-4.7	2.6	18.2	8.3	6.3	7.7	55.0
S&P 600 Value	2.5	5.2	-5.3	3.6	19.2	7.6	6.3	10.8	59.9
S&P 600 Growth	5.5	3.0	-4.2	1.7	17.2	8.9	6.3	4.5	50.2
MSCI World Ex-USA	2.7	5.2	-2.8	-3.9	15.4	4.6	-1.1	2.6	23.5
MSCI World Ex-USA Value	0.5	6.1	-4.8	-3.8	18.9	4.3	-0.6	5.0	26.6
MSCI World Ex-USA Sm Cap	3.9	7.3	-1.1	-3.2	13.8	6.8	-0.2	2.9	33.1
MSCI Emerging Mkts	9.0	2.2	-1.6	2.1	9.3	7.4	3.1	0.8	36.5

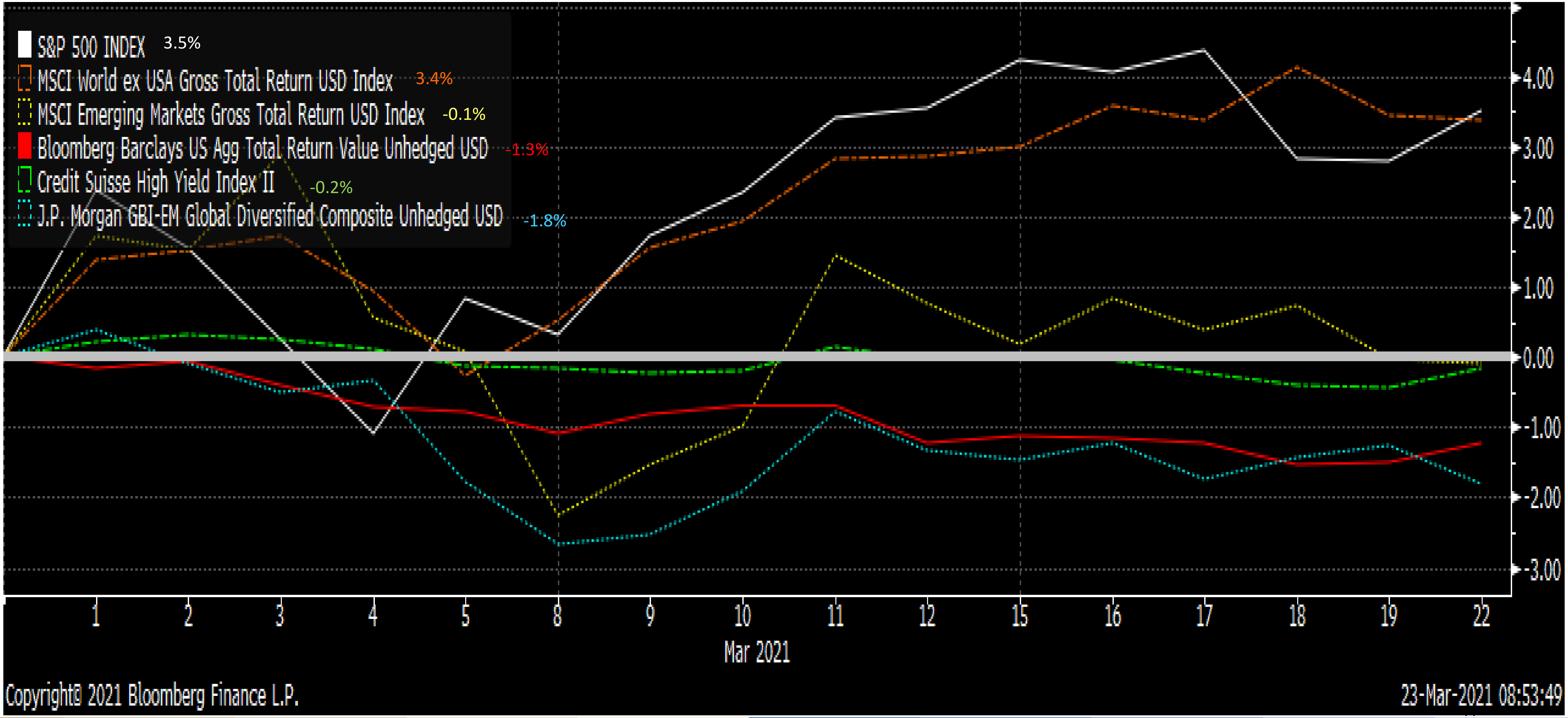
Equity Indices – Historical Returns

As of February 28, 2021

	1 year	2 years	3 years	5 years	7 years	10 years
LASERS TP	**19.3**	**10.9**	**7.4**	**11.0**	**7.4**	**7.9**
Index						
S&P 500	31.3	19.2	14.1	16.8	13.0	13.4
S&P 500 Value	19.9	12.1	8.8	12.4	9.4	10.4
S&P 500 Growth	39.8	24.7	18.3	20.3	15.9	15.9
S&P 400	39.8	16.2	12.0	15.2	10.6	11.7
S&P 600	46.7	16.4	13.2	16.7	11.3	12.9
S&P 600 Value	43.8	13.4	10.6	14.9	9.7	11.7
S&P 600 Growth	48.4	18.8	15.6	18.2	12.7	14.1
MSCI World Ex-USA	22.7	10.9	5.4	10.4	4.8	5.2
MSCI World Ex-USA Value	16.3	4.7	0.9	8.2	2.3	3.5
MSCI World Ex-USA Sm Cap	32.6	14.8	6.2	12.3	7.0	7.3
MSCI Emerging Mkts	36.5	16.0	6.7	15.7	7.7	4.8

March MTD Indices Performance

Thru March 22, 2021



March MTD Performance Summary

As of March 22, 2021

	Mar MTD
U.S. Large Cap Equity	3.0
S&P 500 Index	*3.5*
U.S. Mid Cap Equity	4.2
S&P 400 Index	*4.2*
U.S. Small Cap Equity	5.4
S&P 600 Index	*4.6*
LASERS U.S. Equity	**3.6**
Int'l Large Cap Equity	3.7
MSCI World Ex-USA	*3.4*
Int'l Small Cap Equity	4.1
MSCI World Ex-USA Small Cap	*3.8*
Int'l Emerging Markets Equity (thru 3/19)	1.7
MSCI Emerging Markets (thru 3/19)	*-0.1*
LASERS Non-U.S. Equity	**2.7**

	Mar MTD
U.S. Investment Grade	-1.1
BB BC Barclay's Aggregate	*-1.2*
U.S. High Yield	0.9
Credit Suisse High Yield	*-0.2*
LASERS U.S. Fixed Income	**-0.1**
Emerging Market Debt	-0.4
J.P. Morgan GBI-EM Global Diversified	*-0.3*
Global Multi-Sector	-0.1
50/50 Barclay's Agg/CS HY	*-0.7*
Alternatives	-0.1
LASERS Total Plan	**1.5%**

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending February 28, 2021)

	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 INDEX FUNDS													
LASERS S&P 500 INDEX FUND		1.0 bps	$ 2,014.5	2.8	5.6	1.7	24.2	31.4	19.2	14.2	14.9	16.8	12.6
S&P 500 INDEX				**2.8**	**5.6**	**1.7**	**24.3**	**31.3**	**19.2**	**14.1**	**14.9**	**16.8**	**12.6**
LASERS NASDAQ 100 INDEX FUND		1.0 bps	$ 629.9	0.0	5.5	0.4							
NASDAQ 100 INDEX				**0.0**	**5.4**	**0.3**							
TOTAL DOMESTIC LARGE CAP		1.0 bps	$ 2,644.5	**2.1**	**5.4**	**1.3**	**22.8**	**27.3**	**16.8**	**12.3**	**13.3**	**15.6**	**11.4**
MID CAP INDEX FUNDS													
LASERS S&P 400 INDEX FUND		1.0 bps	$ 572.2	6.8	15.5	8.4	41.2	39.5	16.1	12.0	11.4	15.2	10.6
S&P MIDCAP 400 INDEX				**6.8**	**15.5**	**8.4**	**41.3**	**39.8**	**16.2**	**12.0**	**11.4**	**15.2**	**10.6**
TOTAL DOMESTIC MID CAP INDEX		1.0 bps	$ 572.2	**6.8**	**15.5**	**8.4**	**41.2**	**39.5**	**16.1**	**12.0**	**11.4**	**15.2**	10.6
SMALL CAP VALUE													
LSV	05/31/21	56.2 bps	$ 246.8	11.7	23.9	16.0	58.0	41.2	10.4	7.2	6.8	11.6	8.1
S&P 600 VALUE INDEX				**10.8**	**26.8**	**17.8**	**59.9**	**43.8**	**13.4**	**10.6**	**9.9**	**14.9**	**10.2**
S&P SMALLCAP 600 INDEX				**7.7**	**23.9**	**14.4**	**55.0**	**46.7**	**16.4**	**13.2**	**12.5**	**16.7**	**11.9**
TOTAL SMALL VALUE		56.2 bps	$ 246.8	11.7	**23.9**	**16.0**	**58.0**	**41.2**	**10.4**	**7.2**	**6.8**	**11.6**	**7.8**
SMALL CAP INDEX FUNDS													
LASERS S&P 600 INDEX FUND		1.0 bps	$ 485.2	7.6	23.8	14.3	55.7	46.7	16.5	13.3	12.6	16.7	11.9
S&P SMALLCAP 600 INDEX				**7.7**	**23.9**	**14.4**	**55.0**	**46.7**	**16.4**	**13.2**	**12.5**	**16.7**	**11.9**
TOTAL DOMESTIC SMALL CAP		19.6 bps	$ 732.1	8.9	**23.9**	14.9	56.9	**42.8**	**13.6**	**10.3**	**10.2**	**13.4**	**9.2**
TOTAL U.S. EQUITY		**4.4 bps**	$ 3,948.8	4.0	9.9	4.6	31.3	30.7	14.7	11.0	11.6	14.5	10.3

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending February 28, 2021)

	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	12/31/25	28.0 bps	$ 252.5	3.1	7.3	3.6	24.5	15.3	6.9	3.4	6.9	8.4	4.7
MSCI WORLD EX-USA VALUE INDEX				**5.0**	**9.0**	**4.5**	**26.6**	**16.3**	**4.7**	**0.9**	**4.9**	**8.2**	**3.0**
MSCI WORLD EX-USA INDEX				**2.6**	**6.1**	**1.5**	**23.5**	**22.7**	**10.9**	**5.4**	**8.7**	**10.4**	**5.6**
TOTAL INT'L LARGE VALUE		28.0 bps	$ 252.5	3.1	7.3	3.6	24.5	15.3	6.9	3.4	6.9	8.4	4.7
LARGE CAP CORE													
LASERS MSCI WORLD EX-USA INDEX FUND		1.0 bps	$ 1,098.9	3.6	7.8	2.8	26.4	25.7	12.0	6.0	9.1	10.6	5.8
MSCI WORLD EX-USA INDEX				**2.6**	**6.1**	**1.5**	**23.5**	**22.7**	**10.9**	**5.4**	**8.7**	**10.4**	**5.6**
TOTAL INT'L LARGE CORE		1.0 bps	$ 1,098.9	3.6	7.8	2.8	26.4	25.7	12.0	6.0	9.1	10.6	5.8
LASERS TERROR-FREE INT'L FUND		1.0 bps	$ 34.2	3.3	6.7	2.2	23.4	22.0	11.1	5.7	8.4	10.6	5.9
MSCI WORLD EX-USA INDEX				**2.6**	**6.1**	**1.5**	**23.5**	**22.7**	**10.9**	**5.4**	**8.7**	**10.4**	**5.6**
TOTAL INT'L LARGE CAP		5.9 bps	$ 1,385.6	3.6	7.8	3.0	26.7	24.3	11.4	5.7	8.8	10.3	5.7
INT'L SMALL CAP													
MONDRIAN INVESTMENT PARTNERS	01/31/26	69.6 bps	$ 268.9	2.3	6.2	0.4	30.5	25.1	13.3	6.6	10.9	11.5	8.5
GOLDMAN SACHS	02/17/26	50.3 bps	$ 419.4	3.6	11.5	4.1	32.0	32.7	14.3	5.7	10.6		
MSCI WORLD EX-USA SMALL CAP INDEX				**2.9**	**9.6**	**2.7**	**33.1**	**32.6**	**14.8**	**6.2**	**10.7**	**12.3**	**8.9**
TOTAL INT'L SMALL CAP		57.9 bps	$ 688.3	3.1	9.4	2.6	31.4	29.6	13.9	6.0	10.6	12.3	9.1
EMERGING MARKETS													
CITY OF LONDON	08/31/24	88.0 bps	$ 519.3	1.9	14.4	4.3	43.2	45.7	20.8	10.5	14.8	17.4	10.2
WESTWOOD GLOBAL EMERGING MKTS	OPEN	87.2 bps	$ 345.4	0.7	11.6	2.0	39.6	27.4	9.9	2.9	8.1	13.6	7.0
LSV CUSTOM EMERGING MARKETS	08/22/23	50.0 bps	$ 401.0	5.5	15.4	6.5	35.2	24.1	6.5	1.5	6.7	11.6	4.8
MSCI EMERGING MARKETS INDEX				**0.8**	**11.6**	**3.9**	**36.5**	**36.5**	**16.0**	**6.7**	**12.3**	**15.7**	**8.0**
TOTAL EMERGING MARKETS		75.8 bps	$ 1,265.7	2.6	13.7	4.4	38.4	30.0	10.9	4.2	9.1	13.6	6.7
TOTAL NON-U.S. EQUITY		**43.1 bps**	$ 3,339.7	3.2	10.3	3.4	31.8	27.2	11.6	5.2	9.2	11.8	6.5
TOTAL EQUITY		**22.2 bps**	$ 7,288.4	3.6	10.1	4.1	31.4	28.4	12.8	7.5	10.2	12.9	8.2

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending February 28, 2021)

	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	17.6 bps	$ 192.3	-1.3	-1.3	-1.9	2.4	5.2	8.5	6.7	5.6	6.1	4.5
ORLEANS CAPITAL MGT	12/31/24	12.0 bps	$ 136.7	-1.3	-1.6	-1.8	0.2	2.6	6.9	5.6	4.4	4.2	3.5
BB BC US AGGREGATE BOND INDEX				**-1.4**	**-2.0**	**-2.2**	**-0.9**	**1.4**	**6.4**	**5.3**	**4.1**	**3.6**	**3.2**
TOTAL INVESTMENT GRADE		15.3 bps	$ 328.9	-1.3	-1.4	-1.8	1.5	3.9	7.7	6.1	5.1	5.3	4.0
HIGH YIELD													
JPMORGAN	06/30/22	27.0 bps	$ 152.9	0.8	4.2	1.9	14.5	9.1	7.1	6.1	5.7	8.3	5.5
NOMURA	06/30/22	45.0 bps	$ 148.5	0.9	4.9	1.8	16.8	9.9	7.5	5.9	5.9	9.6	6.4
CREDIT SUISSE HY INDEX				**0.4**	**2.9**	**0.9**	**12.4**	**8.4**	**6.9**	**5.9**	**5.4**	**8.7**	**5.6**
TOTAL HIGH YIELD		35.9 bps	$ 301.4	0.9	4.5	1.8	15.6	9.8	7.5	6.2	6.0	9.0	6.0
TOTAL U.S. FIXED INCOME		**25.1 bps**	$ 630.3	-0.3	1.3	-0.1	7.8	6.3	7.4	6.1	5.5	7.0	5.1
EMERGING MARKET DEBT (+)													
STONE HARBOR	10/02/22	52.5 bps	$ 214.5	-2.4	0.0	-3.7	7.4	4.4	3.9	-0.4	3.3	5.4	2.1
GRAMERCY*	OPEN	70.0 bps	$ 230.3	-1.7	-1.1	-1.7	2.2	2.6	4.5				
J.P. MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX				**-2.7**	**-0.4**	**-3.7**	**6.2**	**3.7**	**3.7**	**0.6**	**3.9**	**5.5**	**2.3**
TOTAL EMERGING MARKET DEBT (+)		61.6 bps	$ 444.8	-2.1	-0.5	-2.7	5.0	3.3	3.7	-0.8	3.0	5.1	1.9
GLOBAL MULTI-SECTOR (+)													
DOUBLELINE	05/05/21	60.0 bps	$ 242.4	0.6	4.3	2.7	10.7	5.7	6.6	5.7	6.1		
GOLDENTREE	05/01/21	75.0 bps	$ 290.9	2.1	7.3	4.1	17.4	14.7	10.5	8.9	8.6		
PIMCO*	OPEN	95.0 bps	$ 344.8	1.6	7.5	5.0	16.6	21.1	17.0				
BLACKSTONE*	OPEN	78.1 bps	$ 318.7	0.1	3.1	0.7	8.9	6.5	6.5				
ZAIS GROUP*	OPEN	62.5 bps	$ 104.7	0.2	6.1	2.4	19.0	-11.6					
50/50 BB BARCLAYS GLOBAL AGG/CS HY INDEX				**-0.7**	**0.8**	**-0.8**	**7.8**	**6.6**	**6.6**	**5.0**	**5.0**		
TOTAL GLOBAL MULTI-SECTOR (+)		77.3 bps	$ 1,301.5	1.0	5.6	3.1	13.9	9.5	8.8	7.2	7.2		
TOTAL FIXED INCOME (+)		**60.5 bps**	$ 2,376.6	0.1	3.3	1.1	10.5	7.7	7.6	5.7	5.8	7.2	5.1

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending February 28, 2021)

	Contract Exp. Date	Approx. Mgt. Fees	Curr. Mkt. Value ($M)	Month	3 mos	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years
ALTERNATIVE ASSETS*													
PRIVATE MARKETS* (for breakout see pages 5-6)													
TOTAL PRIVATE MARKETS*		**94.3 bps**	**$ 2,352.7**	**5.9**	**9.8**	**8.2**	**23.6**	**20.6**	**15.0**	**15.3**	**16.3**	**14.7**	**13.7**
ABSOLUTE RETURN STRATEGIES*													
PRISMA CAPITAL PARTNERS		65.0 bps	$ 277.4	0.7	2.2	1.3	5.4	-0.6	3.6	2.0	3.1	3.7	1.7
ENTRUST CAPITAL PARTNERS		107.2 bps	$ 291.7	5.8	11.7	5.6	16.2	4.9	0.8	1.1	0.1	3.2	1.7
HFRI FUND OF FUNDS COMPOSITE INDEX				**3.1**	**6.0**	**2.2**	**15.2**	**14.8**	**9.2**	**6.5**	**6.3**	**6.3**	**4.2**
ABSOLUTE RETURN STRATEGIES*~		86.1 bps	$ 572.3	3.2	6.9	3.3	**10.8**	**2.2**	**1.7**	**1.4**	**1.6**	**3.0**	**1.1**
~includes assets being liquidated: PAAMCO $0.9m; Stark $2.3m													
TOTAL ALTERNATIVE ASSETS*		**92.7 bps**	$ 2,925.0	5.4	9.2	7.2	20.2	14.2	10.7	9.7	10.0	9.9	7.8
CASH EQUIVALENTS													
HOLDING ACCOUNT			$ 232.7										
EB TEMPORARY INVESTMENT FUND		9.0 bps		0.01	0.03	0.02	0.11	0.33	1.30	1.62	1.55	1.37	1.18
90 DAY T-BILL INDEX				**0.01**	**0.02**	**0.01**	**0.07**	**0.33**	**1.22**	**1.49**	**1.37**	**1.16**	**0.97**
TOTAL PLAN													
FINANCIAL COMPOSITE		**31.1 bps**	$ 9,897.7	2.6	8.2	3.2	24.7	21.3	10.8	6.5	8.9	11.4	7.3
FINANCIAL ALLOCATION INDEX				1.9	7.1	2.4	24.1	24.0	12.5	7.6	9.9	12.3	8.0
FINANCIAL POLICY INDEX				1.8	6.8	2.2	25.0	25.3	13.0	8.2	10.3	12.6	8.2
TOTAL PLAN		**45.1 bps**	$ 12,822.8	**3.2**	**8.4**	**4.1**	**23.4**	**19.3**	**10.9**	**7.4**	**9.2**	**11.0**	**7.4**
TOTAL PLAN ALLOCATION INDEX				2.7	7.5	3.5	23.0	22.6	12.8	8.9	10.6	12.0	8.5
TOTAL PLAN POLICY INDEX				2.6	7.3	3.3	23.1	23.6	13.2	9.5	11.0	12.4	8.8

LONG TERM RETURNS FOR TOTAL PLAN

7 Years	8 Years	9 Years	10 Years
7.4	8.2	8.4	7.9

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.

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending February 28, 2021)

PRIVATE MARKETS BREAKOUT	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
ADAMS STREET 2005 NON-US	2005	12/31/21	$ 15.0	9.3 bps	$ 2.3	0.0	3.5	0.0	5.2	-1.6	-4.1	-0.7	2.8	2.9	2.5
ADAMS STREET PARTNERSHIP 2002 US	2002	12/31/21	$ 15.0	0.0 bps	$ 1.2	0.0	6.6	0.0	16.8	9.4	0.1	3.0	5.6	6.3	6.0
ADAMS STREET PARTNERSHIP 2005 US	2005	12/31/21	$ 35.0	9.3 bps	$ 5.4	0.0	10.5	0.0	24.2	14.5	11.3	12.0	11.2	10.6	10.3
ADAMS STREET 2007 US FUND	2007	12/31/21	$ 27.5	22.5 bps	$ 9.0	0.0	10.4	0.0	29.6	20.6	17.5	16.6	15.2	14.6	15.2
ADAMS STREET 2007 NON-US	2007	12/31/21	$ 17.5	22.5 bps	$ 6.3	0.0	11.1	0.0	27.6	17.5	7.3	11.0	11.9	11.3	10.9
ADAMS STREET 2007 DIRECT	2007	12/31/21	$ 5.0	40.0 bps	$ 2.2	0.0	-3.2	0.0	36.9	22.5	14.3	25.7	23.1	21.6	18.4
ADAMS STREET 2009 US FUND	2009	12/31/21	$ 25.0	42.0 bps	$ 17.2	0.0	26.4	0.0	44.0	39.4	25.4	23.2	19.8	17.4	17.4
ADAMS STREET 2009 NON-US DEV	2009	12/31/21	$ 15.0	42.0 bps	$ 8.5	0.0	11.7	0.0	31.2	23.6	17.4	17.9	19.5	18.2	16.2
ADAMS STREET 2009 NON-US EMG	2009	12/31/21	$ 5.0	42.0 bps	$ 5.0	0.0	10.0	0.0	19.9	12.0	9.4	9.2	10.4	10.2	11.2
ADAMS STREET 2009 DIRECT	2009	12/31/21	$ 5.0	80.0 bps	$ 2.8	0.0	-0.8	0.0	15.3	8.9	-1.5	9.8	9.9	7.9	8.1
AEA INVESTORS FUND VI	2015	05/31/25	$ 50.0	150.0 bps	$ 70.1	21.7	21.7	21.7	24.6	31.5	18.5	18.2	16.7		
AEA INVESTORS FUND VII	2018	02/08/30	$ 100.0	175.0 bps	$ 21.5	8.1	8.1	8.1	7.8	16.6					
ALTAS PARTNERS HOLDING II	2019	06/30/29	$ 100.0	100.0 bps	$ 36.7	-0.7	-0.7	-0.7	6.0	-2.8					
BARING PE ASIA FUND VII	2018	08/08/28	$ 100.0	175.0 bps	$ 74.2	0.0	31.9	31.9	74.8	85.5					
BCP ENERGY SERVICES FUND A	2015	09/23/25	$ 50.0	200.0 bps	$ 42.6	0.0	0.0	0.0	6.4	29.7	10.1	16.7	19.4	17.1	
BCP FUND II A	2017	12/31/27	$ 75.0	200.0 bps	$ 13.1	0.0	-2.8	0.0	41.7	-78.1	-41.2				
BCP INFRASTRUCTURE FUND A	2020	03/25/32	$ 75.0	150.0 bps	$ 6.4	0.0	n/a	0.0							
BRINSON (ϕ)	'97-'03	termed out	$ 202.8	0.0 bps	$ 3.4	0.0	2.4	0.0	7.7	3.2	-2.5	2.9	2.4	2.9	1.5
BROOKFIELD CAPITAL IV	2015	05/31/25	$ 50.0	150.0 bps	$ 47.4	0.0	0.0	0.0	34.5	31.9	35.8	25.4	51.1	46.6	
BROOKFIELD INFRASTRUCTURE IV-B	2020	02/07/32	$ 100.0	140.0 bps	$ 41.4	2.7	2.8	2.7	19.6						
BROOKFIELD CAPITAL V	2019	10/24/29	$ 100.0	150.0 bps	$ 44.3	13.9	13.1	13.9	20.9	31.2					
ADAMS STREET V	2003	08/08/21	$ 15.0	0.0 bps	$ 0.3	0.0	0.0	0.0	22.1	20.3	-25.5	-17.3	-13.1	-13.4	-6.8
APOLLO INV FUND VII	2008	12/17/22	$ 60.0	0.0 bps	$ 5.4	47.6	47.6	47.6	49.0	14.1	1.9	-3.0	-0.2	-1.7	-1.1
APOLLO INV FUND VIII	2013	06/30/23	$ 70.0	75.0 bps	$ 54.8	8.9	8.8	8.9	16.1	3.6	11.3	4.1	11.4	12.9	11.7
APOLLO EUROPEAN FUND II	2011	12/31/21	$ 100.0	150.0 bps	$ 12.6	0.0	-0.3	0.0	1.7	-9.6	-8.0	-3.9	-0.2	2.9	3.6
APOLLO INV FUND IX	2017	06/01/27	$ 85.0	150.0 bps	$ 23.7	15.0	15.0	15.0	19.9	30.1					
ARCLIGHT ENERGY FUND VI	2015	07/28/25	$ 75.0	150.0 bps	$ 48.8	0.0	0.0	0.0	4.0	-26.2	-15.2	-2.2	0.4	2.9	
CCMP CAPITAL III	2013	12/31/23	$ 60.0	100.0 bps	$ 39.7	-0.1	-0.1	-0.1	13.9	10.4	6.1	9.9	8.9	11.4	11.7
CERBERUS VI	2016	08/31/26	$ 125.0	150.0 bps	$ 139.9	0.0	4.4	4.4	10.4	13.9	15.2	1.3	7.9		
COLLER INTERNATIONAL PTNRS VI	2012	06/15/22	$ 100.0	72.9 bps	$ 28.2	11.6	11.6	11.6	26.0	5.5	8.5	13.7	16.6	14.3	14.0
COLLER INTERNATIONAL PTNRS VII	2015	12/31/25	$ 75.0	125.0 bps	$ 59.6	8.1	8.1	8.1	16.0	10.2	8.1	9.7	28.0	45.6	
COLLER INTERNATIONAL PTNRS VIII	2018	01/31/30	$ 100.0	150.0 bps	$ 11.8	0.0	20.2	20.2	35.7	48.7					
DOUBLELINE MORTGAGE OPP FUND	2018	10/31/21	$ 125.0	100.0 bps	$ 114.3	8.9	8.9	8.9	9.8	1.6	9.1				
DRUG ROYALTY FUND III	2013	06/30/23	$ 50.0	0.0 bps	$ 4.6	0.0	-0.5	0.0	5.0	15.1	18.8	29.3	26.1	25.4	22.4
EIG ENERGY FUND XIV	2007	11/07/21	$ 50.0	0.0 bps	$ 2.3	0.0	2.5	2.6	-8.2	-33.5	-34.2	-21.8	-15.0	-18.4	-27.3
EIG ENERGY FUND XV	2010	06/06/21	$ 40.0	125.0 bps	$ 7.3	0.3	-3.0	-2.9	-3.2	-26.8	-19.1	-13.0	-8.8	-3.9	-6.1
EIG ENERGY FUND XVI	2013	05/13/23	$ 70.0	125.0 bps	$ 38.6	-2.1	-0.8	-3.8	0.5	-5.4	-3.8	0.5	4.3	11.2	8.8
ENERGY SPECTRUM FUND VI	2010	11/01/21	$ 40.0	175.0 bps	$ 8.8	0.0	0.0	0.0	3.0	-15.8	-2.5	24.5	30.9	24.3	14.1
GTCR FUND XI	2014	05/21/23	$ 50.0	150.0 bps	$ 96.0	97.3	97.3	97.3	291.2	325.5	151.0	104.6	81.5	67.0	57.3
GTCR FUND XII	2017	09/14/27	$ 60.0	150.0 bps	$ 42.5	5.6	5.6	5.6	23.3	39.8	47.4				
LOUISIANA GROWTH FUND	2004	11/13/21	$ 50.0	0.0 bps	$ 0.1	0.0	0.0	0.0	0.0	-7.0	5.9	13.5	-0.1	-6.9	-4.6
GAMUT FUND I	2016	07/28/26	$ 50.0	200.0 bps	$ 29.7	0.0	-0.1	-0.1	24.3	12.2	16.8	11.5	-26.3		
GOLDMAN SACHS PEP IX	2007	12/31/21	$ 100.0	8.0 bps	$ 18.0	7.6	6.7	7.6	-2.5	0.5	1.6	7.0	10.2	10.8	10.9
GOLDENTREE DISTRESSED FUND III	2018	01/31/23	$ 75.0	125.0 bps	$ 66.4	0.0	11.8	11.8	16.4	19.5	15.0				

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending February 28, 2021)

	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	0.0	0.0	-0.3	-0.7	23.0	-1.4	-2.5	-0.1	1.8
HIPEP PARTNERSHIP III	1997	12/31/21	$ 60.0	0.0 bps	$ 0.1	0.0	0.0	0.0	0.0	-4.7	-4.4	-6.7	-4.8	-2.3	-3.5
HARBOURVEST VI - DIRECT	1999	termed out	$ 25.0	0.0 bps	$ 1.0	0.0	8.6	0.0	-4.8	-9.5	-17.3	-17.0	-16.3	-13.6	-15.9
HARBOURVEST VI - PTNR	1999	termed out	$ 150.0	0.0 bps	$ 0.6	0.0	0.0	0.0	-10.0	-27.6	-18.3	-8.2	-8.7	-5.0	-4.3
HIPEP DIRECT IV	2000	12/31/21	$ 10.0	0.0 bps	$ 0.2	0.0	1.1	0.0	33.5	-18.5	-17.8	-2.8	9.4	2.6	3.4
HUFF ALTERNATIVE FUND	2001	10/15/21	$ 32.5	0.0 bps	$ 4.6	0.0	0.0	0.0	-8.4	2.0	1.6	0.0	4.0	4.2	3.0
INSIGHT VENTURE PARTNERS X	2017	07/14/27	$ 50.0	175.0 bps	$ 97.2	25.2	25.2	25.2	82.0	73.0	47.8				
INSIGHT VENTURE PARTNERS XI	2020	03/31/30	$ 100.0	175.0 bps	$ 52.3	18.7	17.5	18.7	58.2	40.5					
KKR ASIAN FUND III	2017	05/31/28	$ 50.0	150.0 bps	$ 46.1	0.0	14.8	14.8	21.0	24.7	34.1	18.4			
KPS SPECIAL SITUATIONS MID-CAP FUND	2019	10/04/29	$ 20.0	125.0 bps	$ 4.0	0.0	-0.1	-0.1	-1.7	-1.0					
KPS SPECIAL SITUATIONS FUND V	2019	10/04/29	$ 50.0	125.0 bps	$ 9.4	0.0	-0.4	-0.4							
MESIROW III	2005	04/06/21	$ 23.0	36.0 bps	$ 3.4	0.0	8.0	0.0	14.8	10.0	3.0	3.9	3.2	3.8	4.8
MESIROW IV	2006	11/21/21	$ 60.0	33.5 bps	$ 21.8	0.0	14.6	0.0	32.4	26.2	17.5	15.2	15.7	14.5	14.4
MESIROW V	2008	11/05/21	$ 60.0	41.3 bps	$ 41.7	0.0	11.4	0.0	26.8	21.5	19.3	19.0	19.7	18.3	18.4
NEWSTONE MEZZANINE II	2010	03/05/21	$ 40.0	100.0 bps	$ 4.7	0.0	0.0	0.0	0.9	13.6	13.3	14.2	12.3	11.1	13.9
OHA STRATEGIC CREDIT FUND II	2017	07/14/27	$ 50.0	138.0 bps	$ 35.7	3.9	18.1	8.5	21.4	3.5	7.4	11.2			
OAKTREE EUROPEAN FUND III	2011	03/31/22	$ 45.1	175.0 bps	$ 30.4	-0.1	1.8	-0.5	9.8	1.3	1.7	2.1	8.2	8.9	10.5
PANTHEON EUROPE VI	2008	12/19/21	$ 44.9	54.7 bps	$ 15.3	-0.1	24.1	-0.8	49.7	46.9	28.2	24.1	27.0	22.8	21.7
PANTHEON VI	2004	07/12/21	$ 50.0	34.9 bps	$ 1.3	0.0	-0.7	0.0	1.5	-28.1	-13.7	-6.9	-2.8	-1.9	-1.1
PANTHEON VII	2006	04/28/21	$ 50.0	49.2 bps	$ 12.8	0.0	12.4	0.0	27.6	12.0	5.4	8.6	10.3	9.8	9.8
STEPSTONE FUND II	2006	05/12/21	$ 50.0	37.5 bps	$ 0.1	0.0	0.0	0.0	0.0	-1.9	-14.5	0.0	5.3	4.9	7.5
STEPSTONE EUROPE FUND II	2010	12/15/22	$ 25.9	50.0 bps	$ 11.9	-0.1	1.5	-0.8	1.4	-2.7	-1.1	-0.5	7.5	4.3	6.8
PRIVATE ADVISORS IV	2011	12/15/26	$ 35.0	54.7 bps	$ 12.3	-0.1	18.5	-0.1	23.2	13.0	14.4	20.3	20.8	18.7	17.3
PRIVATE ADVISORS V	2012	06/30/25	$ 40.0	72.9 bps	$ 31.5	0.3	12.7	0.3	20.7	22.2	20.6	22.6	20.5	18.4	17.9
PRIVATE ADVISORS VI	2014	06/30/26	$ 40.0	90.0 bps	$ 28.8	0.0	9.2	0.0	15.9	16.9	17.4	16.8	15.9	12.6	9.2
Q-BLK II	2005	12/04/21	$ 50.0	33.5 bps	$ 9.0	0.0	0.0	0.0	-3.6	-2.0	9.6	12.3	12.7	10.0	8.3
Q-BLK III	2007	12/29/21	$ 60.0	0.0 bps	$ 19.4	0.0	0.0	0.0	4.8	13.3	11.1	15.2	14.5	12.5	12.2
SIGULER GUFF DOF III	2008	12/31/21	$ 200.0	12.0 bps	$ 37.1	0.0	9.2	7.8	1.4	26.5	18.6	15.2	14.9	12.8	11.4
SIGULER GUFF FUND IV	2011	09/03/23	$ 40.0	29.0 bps	$ 13.3	0.0	3.8	3.5	1.0	2.6	3.4	3.8	5.4	5.8	6.9
SIGULER GUFF PELICAN GEM	2016	10/10/28	$ 100.0	75.0 bps	$ 102.7	0.0	6.1	6.8	17.7	16.8	11.9	8.6	9.4		
SIGULER GUFF PELICAN EMG MKT OPP II	2020	05/04/32	$ 50.0	75.0 bps	$ 18.1	0.0	1.4	1.8							
STERLING PARTNERS	2011	09/30/23	$ 35.0	200.0 bps	$ 16.4	5.3	5.3	5.3	22.7	2.4	-6.2	-9.5	-9.3	-8.3	-5.7
VISTA EQUITY PARTNERS IV	2011	03/31/22	$ 35.0	150.0 bps	$ 22.1	0.0	0.0	0.0	0.1	-3.1	-6.7	1.7	4.8	7.5	13.6
VISTA EQUITY PARTNERS V	2014	10/15/24	$ 75.0	150.0 bps	$ 82.3	0.0	0.0	0.0	1.5	7.3	10.4	27.4	24.5	21.4	19.7
VISTA EQUITY PARTNERS VI	2015	03/11/26	$ 100.0	150.0 bps	$ 133.7	0.0	0.0	0.0	42.9	43.5	27.8	30.1	22.9		
VISTA EQUITY PARTNERS VII	2018	02/28/28	$ 125.0	150.0 bps	$ 66.0	0.0	-0.1	-0.1	13.5	10.8	6.6				
WARBURG PINCUS	2018	02/28/29	$ 100.0	140.0 bps	$ 50.6	5.4	5.4	5.4	9.0	11.2	-32.9				
WILLIAMS CAPITAL	2004	termed out	$ 30.0	0.0 bps	$ 0.3	0.0	-1.3	0.0	-2.6	-6.9	-24.5	16.6	25.2	-15.5	-12.7
TOTAL PRIVATE MARKETS*			**$ 5,009.7**	**94.3 bps**	**$ 2,352.7**	**5.9**	**9.8**	**8.2**	**23.6**	**20.6**	**15.0**	**15.3**	**16.3**	**14.7**	**13.7**

(ϕ) 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

As of February 28, 2021

ASSET ALLOCATION

Asset Class	Target Weight	Actual Weight	Over/(Under) Weight
U.S. Equity	31%	30.8%	-0.2%
Non-U.S. Equity	23%	26.0%	3.0%
U.S. Fixed Income	3%	5.0%	2.0%
Emerging Market Debt	4%	3.5%	-0.5%
Global Multi-Sector	14%	10.1%	-3.9%
Private Markets	20%	18.3%	-1.7%
Absoulte Return	4%	4.5%	0.5%
Cash	1%	1.8%	0.8%

*Target weights listed above were approved October 2020.