

Board of Trustees



Handout Book

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Performance Update

June 24, 2021

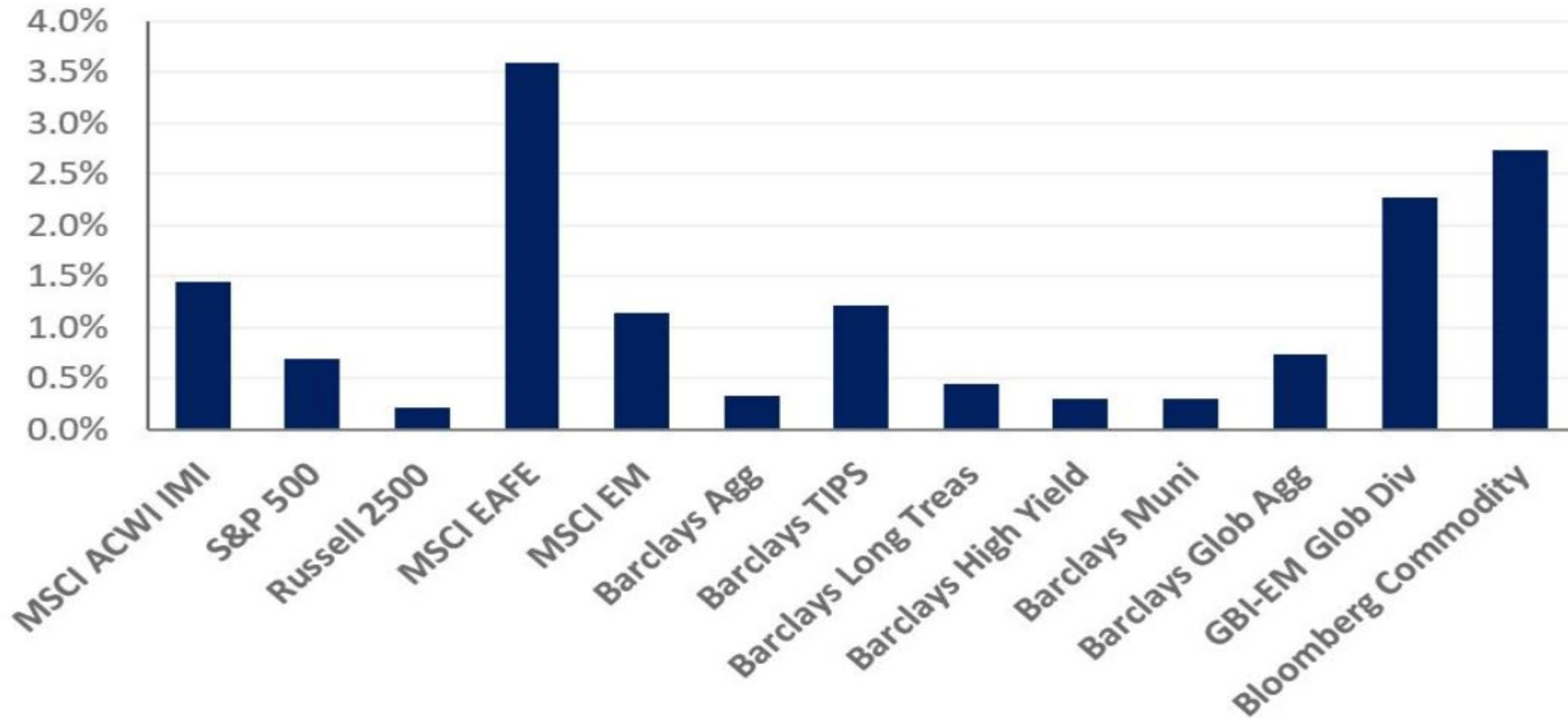
May Market Commentary



- Nearly all asset classes posted positive returns again this month
 - In a reversal from last month, Value and Small Caps did best
- Expectations of a return to pre-pandemic normalcy continue due to stronger-than-expected economic data, vaccine optimism, and stimulus tailwinds
- The broadly improving macroeconomic backdrop has resulted in higher growth and inflation expectations in the near-term

May Index Returns

LASERS



As of 05/31/2021, Source: S&P, Russell, MSCI, JPM, Bloomberg, Factset

Major Indices Performance

One Year Ended May 31, 2021

LASERS



May Performance Summary

Equities



| LASERS Composite / <i>Index</i> | May | 3 mos | FYTD | 1 yr | 3 yrs | 5 yrs | 7 yrs | 10 yrs |
|--|------------|--------------|-------------|-------------|--------------|--------------|--------------|---------------|
| U.S. Large Cap Equity | 0.3 | 9.6 | 34.7 | 37.0 | 15.6 | 15.8 | 12.9 | 13.6 |
| <i>S&P 500 Index</i> | <i>0.7</i> | <i>10.7</i> | <i>37.6</i> | <i>40.3</i> | <i>18.0</i> | <i>17.2</i> | <i>14.1</i> | <i>14.4</i> |
| U.S. Mid Cap Equity | 0.2 | 9.6 | 54.7 | 56.7 | 13.7 | 14.6 | 12.0 | 12.3 |
| <i>S&P 400 Index</i> | <i>0.2</i> | <i>9.6</i> | <i>54.8</i> | <i>56.7</i> | <i>13.7</i> | <i>14.6</i> | <i>12.0</i> | <i>12.3</i> |
| U.S. Small Cap Equity | 2.5 | 10.1 | 72.7 | 78.2 | 11.3 | 13.7 | 10.9 | 11.5 |
| <i>S&P 600 Index</i> | <i>2.1</i> | <i>7.6</i> | <i>66.8</i> | <i>73.1</i> | <i>12.5</i> | <i>15.9</i> | <i>12.8</i> | <i>13.2</i> |
| LASERS U.S. Equity | 0.6 | 9.7 | 44.0 | 46.8 | 13.3 | 14.6 | 11.9 | 12.6 |
| Int'l Large Cap Equity | 3.6 | 9.7 | 39.0 | 44.3 | 9.6 | 10.5 | 5.9 | 6.3 |
| <i>MSCI World Ex-USA</i> | <i>3.6</i> | <i>9.7</i> | <i>35.6</i> | <i>40.3</i> | <i>9.1</i> | <i>10.5</i> | <i>5.8</i> | <i>6.2</i> |
| Int'l Small Cap Equity | 2.4 | 11.1 | 46.0 | 48.9 | 9.6 | 12.4 | 8.6 | 8.9 |
| <i>MSCI World Ex-USA Small Cap</i> | <i>2.3</i> | <i>9.0</i> | <i>45.0</i> | <i>47.7</i> | <i>9.3</i> | <i>11.7</i> | <i>8.2</i> | <i>8.0</i> |
| Int'l Emerging Markets Equity | 3.5 | 6.7 | 47.6 | 56.3 | 8.6 | 13.1 | 6.5 | 4.8 |
| <i>MSCI Emerging Markets</i> | <i>2.3</i> | <i>3.3</i> | <i>41.1</i> | <i>51.5</i> | <i>10.0</i> | <i>14.3</i> | <i>7.1</i> | <i>4.5</i> |
| LASERS Non-U.S. Equity | 3.3 | 8.9 | 43.5 | 49.5 | 9.3 | 11.8 | 6.4 | 6.0 |

May Performance Summary

Fixed Income, Alternatives & Total Plan



| LASERS Composite / Index | May | 3 mos | FYTD | 1 yr | 3 yrs | 5 yrs | 7 yrs | 10 yrs |
|--|------------|--------------|-------------|-------------|--------------|--------------|--------------|---------------|
| U.S. Investment Grade | 0.4 | 0.2 | 1.7 | 2.9 | 6.1 | 4.6 | 3.8 | 4.4 |
| <i>BB BC Barclay's Aggregate</i> | <i>0.3</i> | <i>-0.1</i> | <i>-1.0</i> | <i>-0.4</i> | <i>5.1</i> | <i>3.2</i> | <i>3.2</i> | <i>3.3</i> |
| U.S. High Yield | 0.8 | 2.6 | 18.6 | 20.0 | 6.9 | 7.7 | 5.7 | 7.1 |
| <i>Credit Suisse High Yield</i> | <i>0.3</i> | <i>1.8</i> | <i>14.3</i> | <i>15.4</i> | <i>6.5</i> | <i>7.2</i> | <i>5.1</i> | <i>6.2</i> |
| LASERS U.S. Fixed Income | 0.6 | 1.4 | 9.3 | 10.5 | 6.4 | 6.2 | 4.9 | 6.1 |
| Emerging Market Debt | 2.0 | 2.1 | 7.2 | 8.1 | 2.7 | 4.3 | -0.1 | n/a |
| <i>J.P. Morgan GBI-EM Global Diversified</i> | <i>2.5</i> | <i>1.6</i> | <i>7.9</i> | <i>8.4</i> | <i>3.5</i> | <i>4.7</i> | <i>0.5</i> | <i>n/a</i> |
| Global Multi-Sector | 0.9 | 2.8 | 17.1 | 20.4 | 7.8 | n/a | n/a | n/a |
| <i>50/50 Barclay's Agg/CS HY</i> | <i>0.6</i> | <i>1.0</i> | <i>8.8</i> | <i>9.8</i> | <i>5.5</i> | <i>n/a</i> | <i>n/a</i> | <i>n/a</i> |
| Alternatives | 5.0 | 9.6 | 31.8 | 35.0 | 12.0 | 11.4 | 8.7 | 8.6 |
| | | | | | | | | |
| LASERS Total Plan | 2.4 | 7.9 | 33.1 | 36.6 | 10.0 | 11.2 | 8.0 | 8.4 |

Fiscal Year-to-Date

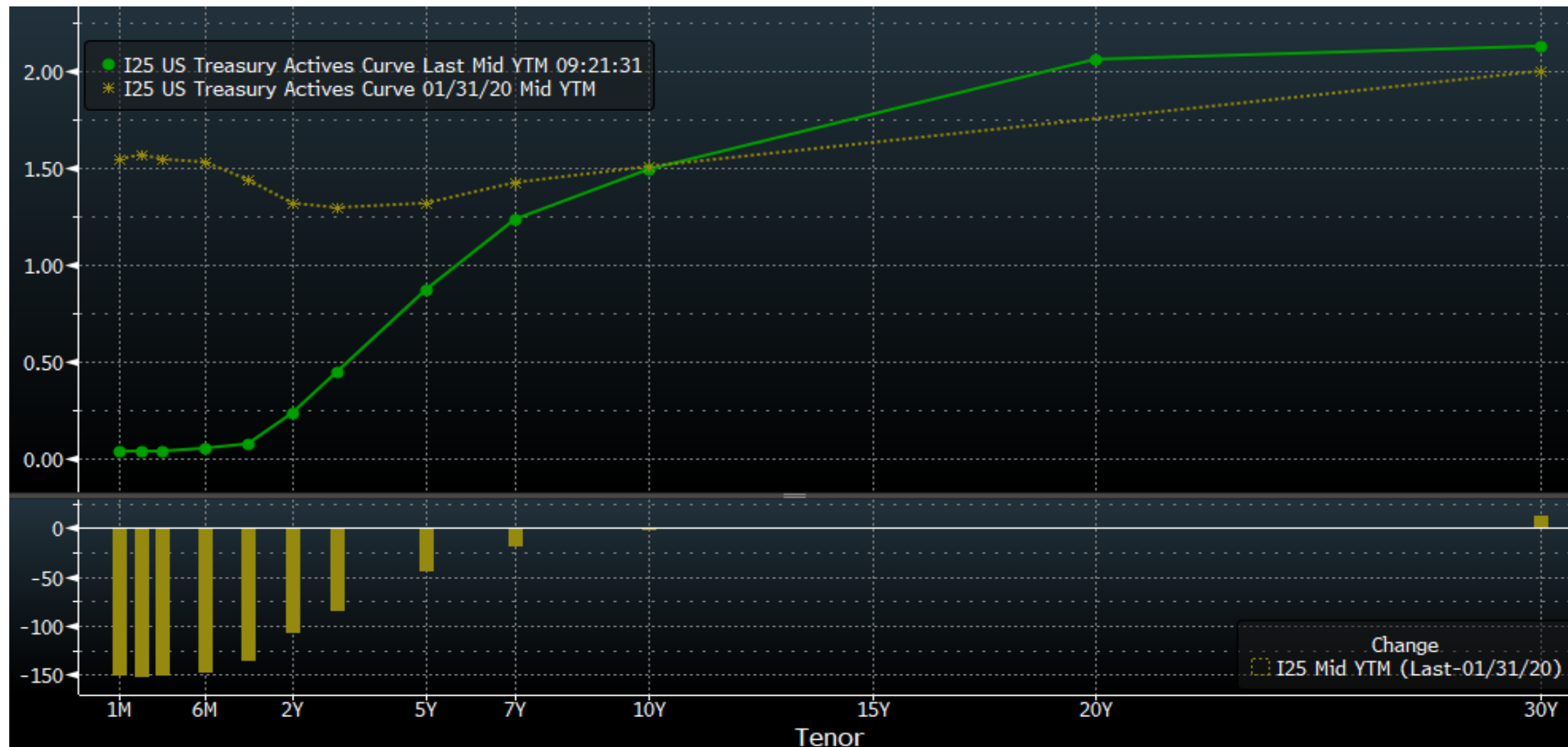
LASERS Total Plan FYTD Return 33.1%

⁷
LASERS



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 | Mar '21 | Apr '21 | May '21 | FYTD |
|--------------------------|------------|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| LASERS Total Plan | 3.0 | 3.3 | -1.3 | -0.5 | 9.1 | 4.1 | 0.8 | 3.2 | 2.3 | 3.0 | 2.4 | 33.1 |
| <u>Index</u> | | | | | | | | | | | | |
| S&P 500 | 5.6 | 7.2 | -3.8 | -2.7 | 10.9 | 3.8 | -1.0 | 2.8 | 4.4 | 5.3 | 0.7 | 37.6 |
| S&P 500 Value | 3.7 | 3.6 | -2.4 | -2.0 | 12.9 | 3.5 | -1.6 | 5.9 | 6.3 | 3.7 | 2.4 | 41.2 |
| S&P 500 Growth | 7.0 | 9.6 | -4.7 | -3.1 | 9.7 | 4.1 | -0.5 | 0.0 | 2.6 | 6.9 | -0.9 | 33.8 |
| S&P 400 | 4.6 | 3.5 | -3.2 | 2.2 | 14.3 | 6.5 | 1.5 | 6.8 | 4.7 | 4.5 | 0.2 | 54.8 |
| S&P 600 | 4.1 | 4.0 | -4.7 | 2.6 | 18.2 | 8.3 | 6.3 | 7.7 | 3.3 | 2.0 | 2.1 | 66.8 |
| S&P 600 Value | 2.5 | 5.2 | -5.3 | 3.6 | 19.2 | 7.6 | 6.3 | 10.8 | 5.4 | 2.0 | 3.8 | 78.5 |
| S&P 600 Growth | 5.5 | 3.0 | -4.2 | 1.7 | 17.2 | 8.9 | 6.3 | 4.5 | 1.1 | 2.1 | 0.1 | 55.1 |
| MSCI World Ex-USA | 2.7 | 5.2 | -2.8 | -3.9 | 15.4 | 4.6 | -1.1 | 2.6 | 2.6 | 3.2 | 3.6 | 35.6 |
| MSCI World Ex-USA Value | 0.5 | 6.1 | -4.8 | -3.8 | 18.9 | 4.3 | -0.6 | 5.0 | 3.9 | 2.3 | 3.8 | 39.7 |
| MSCI World Ex-USA Sm Cap | 3.9 | 7.3 | -1.1 | -3.2 | 13.8 | 6.8 | -0.2 | 2.9 | 2.2 | 4.2 | 2.3 | 45.0 |
| MSCI Emerging Mkts | 9.0 | 2.2 | -1.6 | 2.1 | 9.3 | 7.4 | 3.1 | 0.8 | -1.5 | 2.5 | 2.3 | 41.1 |

Fixed Income Indices – FYTD Returns



| | Jul '20 | Aug '20 | Sept '20 | Oct '20 | Nov '20 | Dec '20 | Jan '21 | Feb '21 | Mar '21 | Apr '21 | May '21 | FYTD |
|--------------------------|------------|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| LASERS Total Plan | 3.0 | 3.3 | -1.3 | -0.5 | 9.1 | 4.1 | 0.8 | 3.2 | 2.3 | 3.0 | 2.4 | 33.1 |
| <u>Index</u> | | | | | | | | | | | | |
| BB Barclay's Agg | 1.5 | -0.8 | -0.1 | -0.4 | 1.0 | 0.1 | -0.7 | -1.4 | -1.2 | 0.8 | 0.3 | -1.0 |
| Credit Suisse High Yield | 4.5 | 1.2 | -0.8 | 0.4 | 3.7 | 1.9 | 0.5 | 0.4 | 0.4 | 1.1 | 0.3 | 14.3 |
| JPM GBI-EM | 3.0 | -0.3 | -2.0 | 0.4 | 5.5 | 3.5 | -1.1 | -2.7 | -3.1 | 2.3 | 2.5 | 7.9 |

Equity Indices – Historical Returns

As of May 31, 2021



| | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|--------------------------|-------------|-------------|-------------|-------------|------------|------------|
| LASERS Total Plan | 36.6 | 15.7 | 10.0 | 11.2 | 8.0 | 8.4 |
| <u>Index</u> | | | | | | |
| S&P 500 | 40.3 | 25.8 | 18.0 | 17.2 | 14.1 | 14.4 |
| S&P 500 Value | 39.8 | 20.7 | 13.8 | 13.0 | 10.5 | 11.7 |
| S&P 500 Growth | 39.2 | 29.3 | 21.1 | 20.4 | 16.8 | 16.5 |
| S&P 400 | 56.8 | 24.7 | 13.7 | 14.6 | 12.0 | 12.3 |
| S&P 600 | 73.1 | 26.1 | 12.5 | 15.9 | 12.8 | 13.2 |
| S&P 600 Value | 85.0 | 26.1 | 11.4 | 14.8 | 11.5 | 12.8 |
| S&P 600 Growth | 61.0 | 25.2 | 13.1 | 16.7 | 13.8 | 13.5 |
| MSCI World Ex-USA | 40.3 | 16.8 | 9.1 | 10.5 | 5.8 | 6.2 |
| MSCI World Ex-USA Value | 44.6 | 12.1 | 5.2 | 8.2 | 3.2 | 4.6 |
| MSCI World Ex-USA Sm Cap | 47.7 | 21.4 | 9.3 | 11.7 | 8.2 | 8.0 |
| MSCI Emerging Mkts | 51.5 | 20.6 | 10.0 | 14.3 | 7.1 | 4.5 |

Fixed Income Indices – Historical Returns

As of May 31, 2021

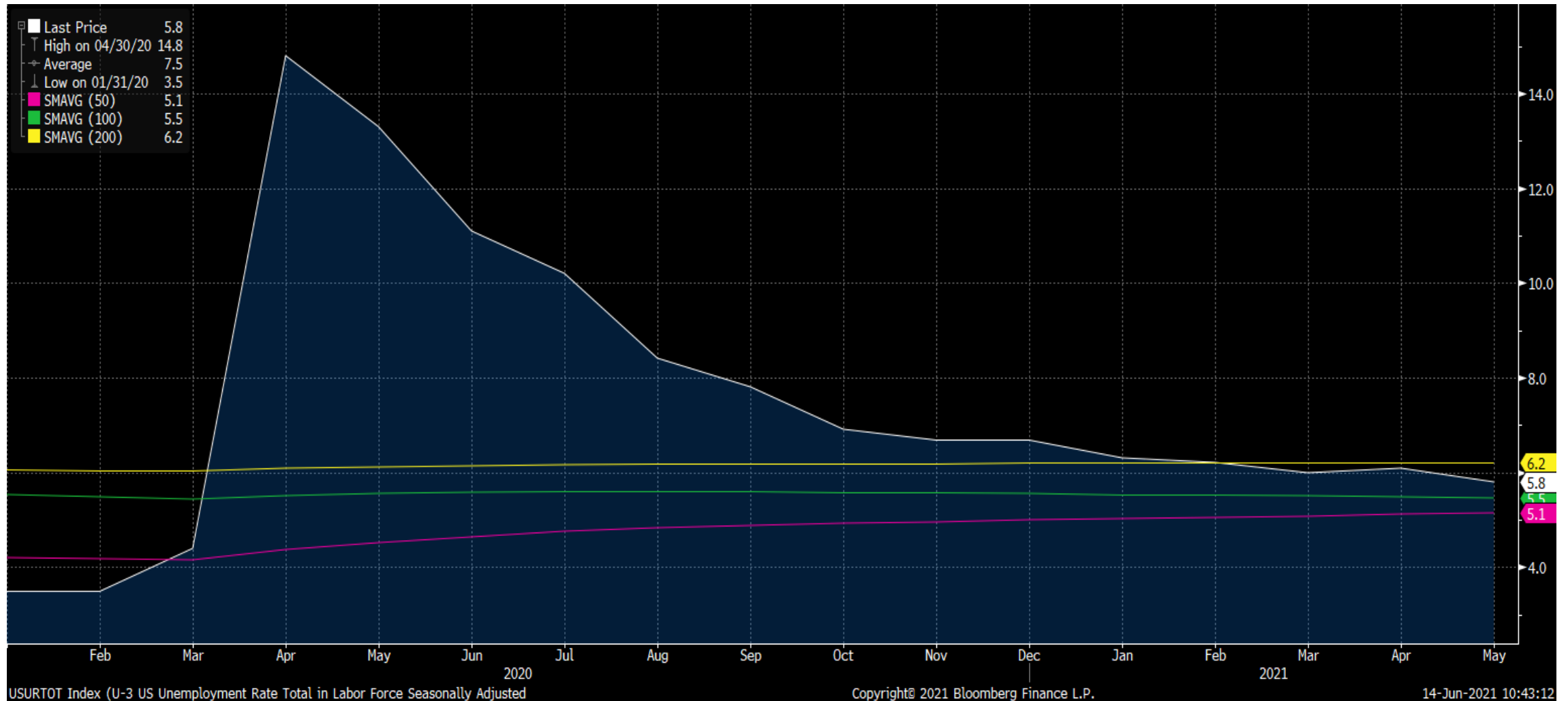


| | 1 year | 2 years | 3 years | 5 years | 7 years | 10 years |
|--------------------------|-------------|-------------|-------------|-------------|------------|------------|
| LASERS Total Plan | 36.6 | 15.7 | 10.0 | 11.2 | 8.0 | 8.4 |
| <u>Index</u> | | | | | | |
| BB Barclay's Agg | -0.4 | 4.4 | 5.1 | 3.2 | 3.2 | 3.3 |
| Credit Suisse High Yield | 15.4 | 7.3 | 6.5 | 7.2 | 5.1 | 6.2 |
| JPM GBI-EM | 8.4 | 5.2 | 3.5 | 4.7 | 0.5 | 0.6 |

Unemployment

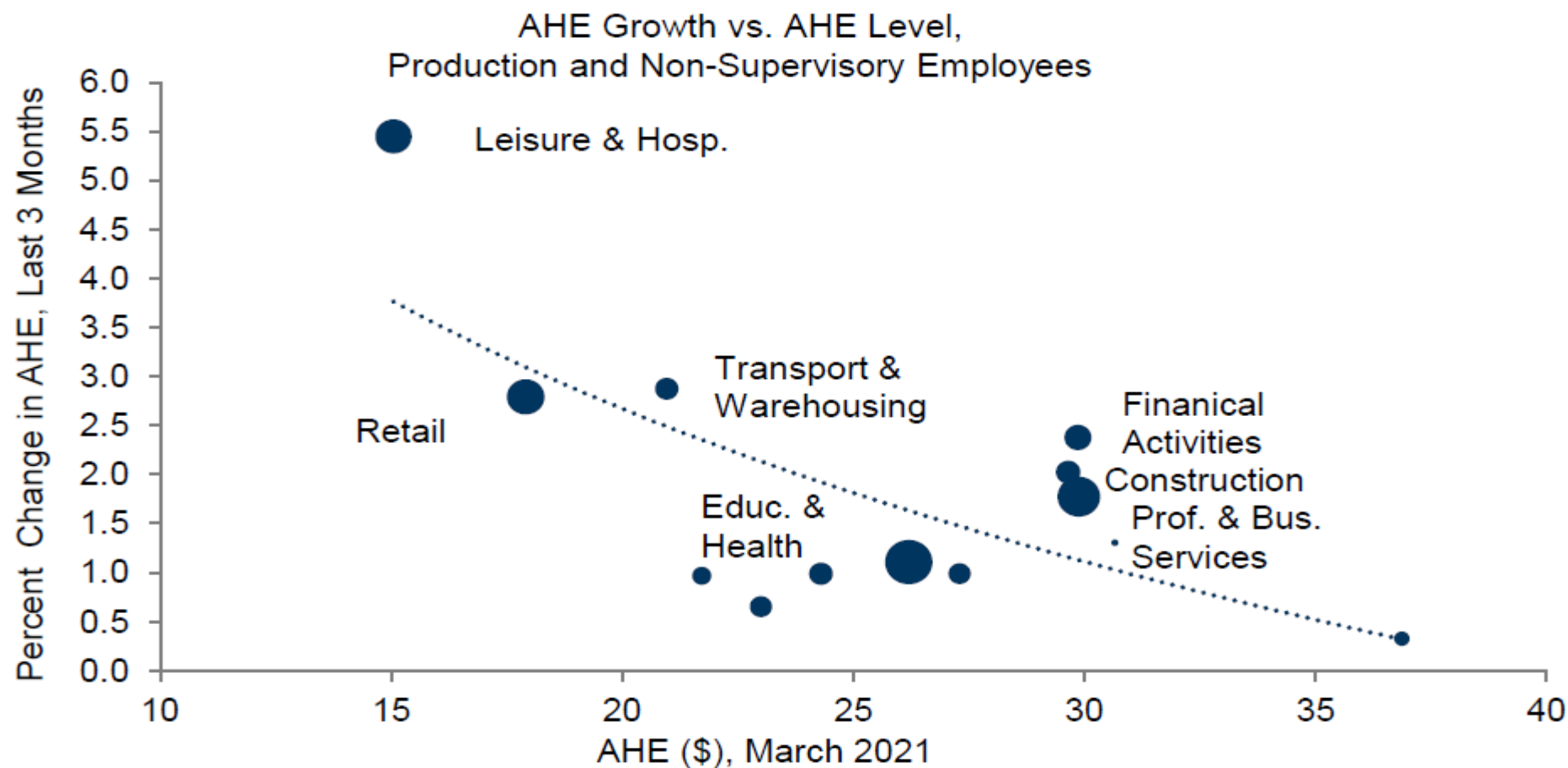
Pre-Pandemic to Current

LASERS



Labor Supply

Strong wage growth in Leisure & Hospitality suggests benefits are reducing labor supply

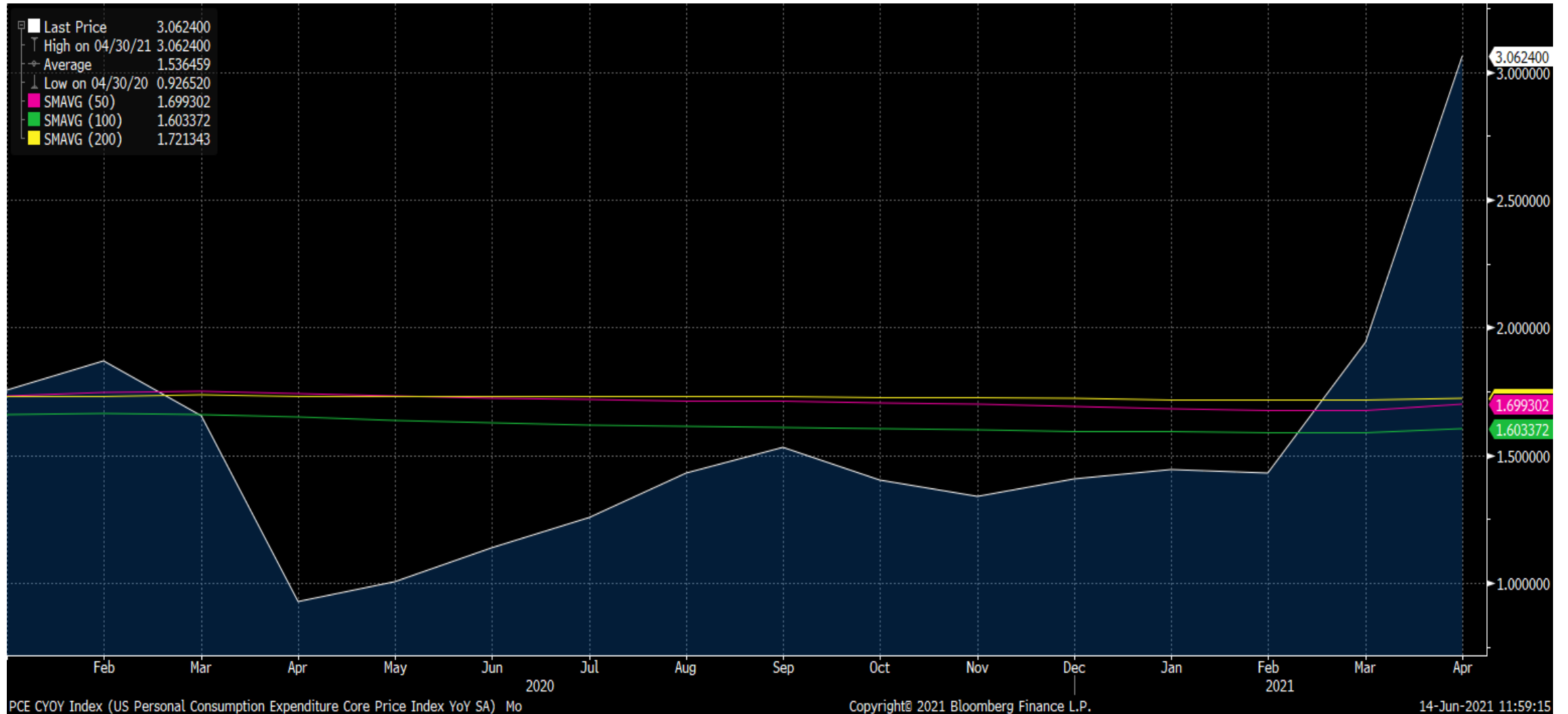


Source: Haver Analytics, Goldman Sachs Global Investment Research

Inflation: PCE

Pre-Pandemic to Current

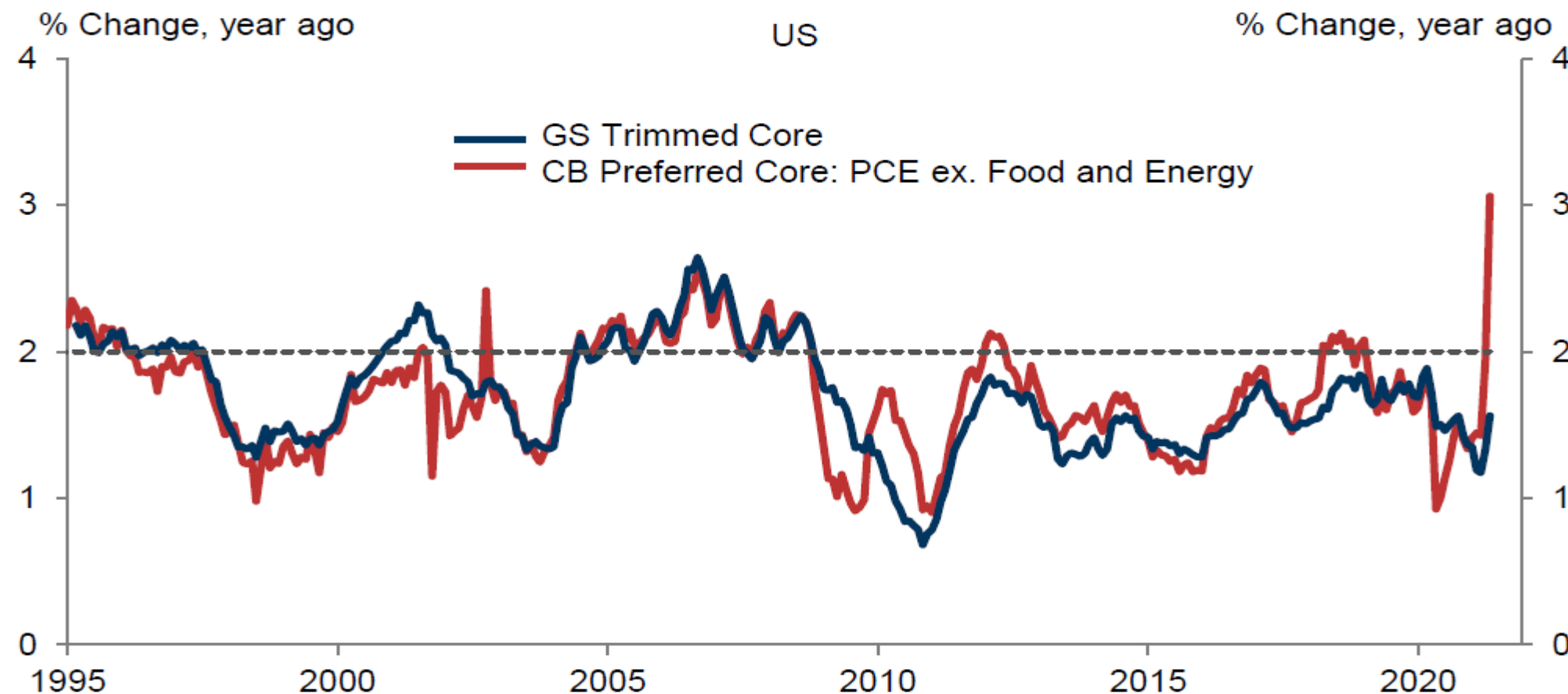
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Recent Inflation Pickup

The recent core PCE pickup is driven by outliers

LASERS



Source: Haver Analytics, Goldman Sachs Global Investment Research

Drivers of Recent Price Spikes

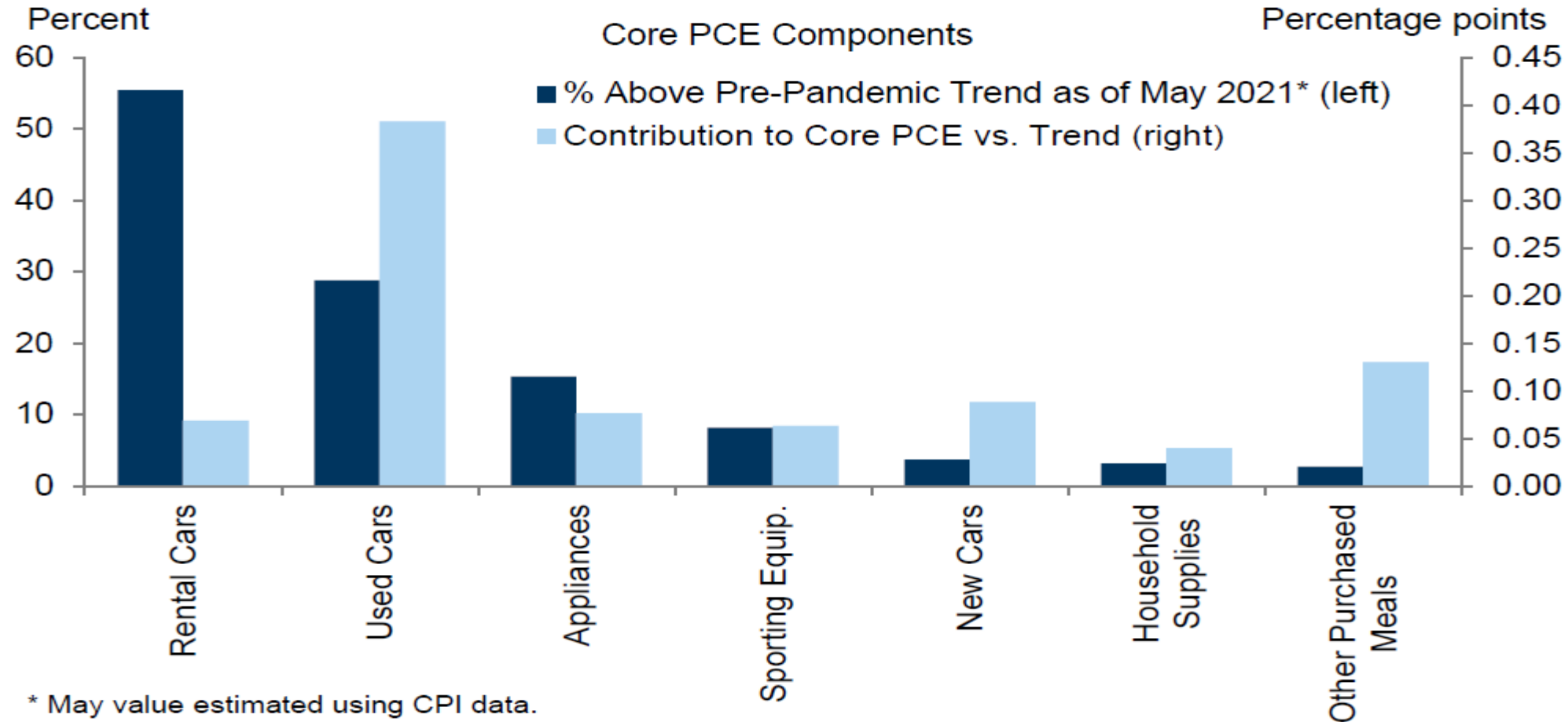


3 Common Drivers of Recent Price Spikes:

1. During the Pandemic, demand for several consumer goods surged far above normal levels and production struggled to keep up
2. The global microchip shortage has limited production of many consumer goods such as appliances and new cars (which has spilled over into shortages of used and rental cars)
3. Labor shortages have led to large increases in low-end wages that appear to be flowing through to rising prices in categories that rely heavily on low-wage labor, such as food services

What's Driving Recent Price Spikes

Some Core PCE categories have spiked to levels well above pre-pandemic trends



Source: Department of Commerce, Goldman Sachs Global Investment Research

Future Expectations

While many of these price spikes have been extreme, they appear to be one-off and temporary

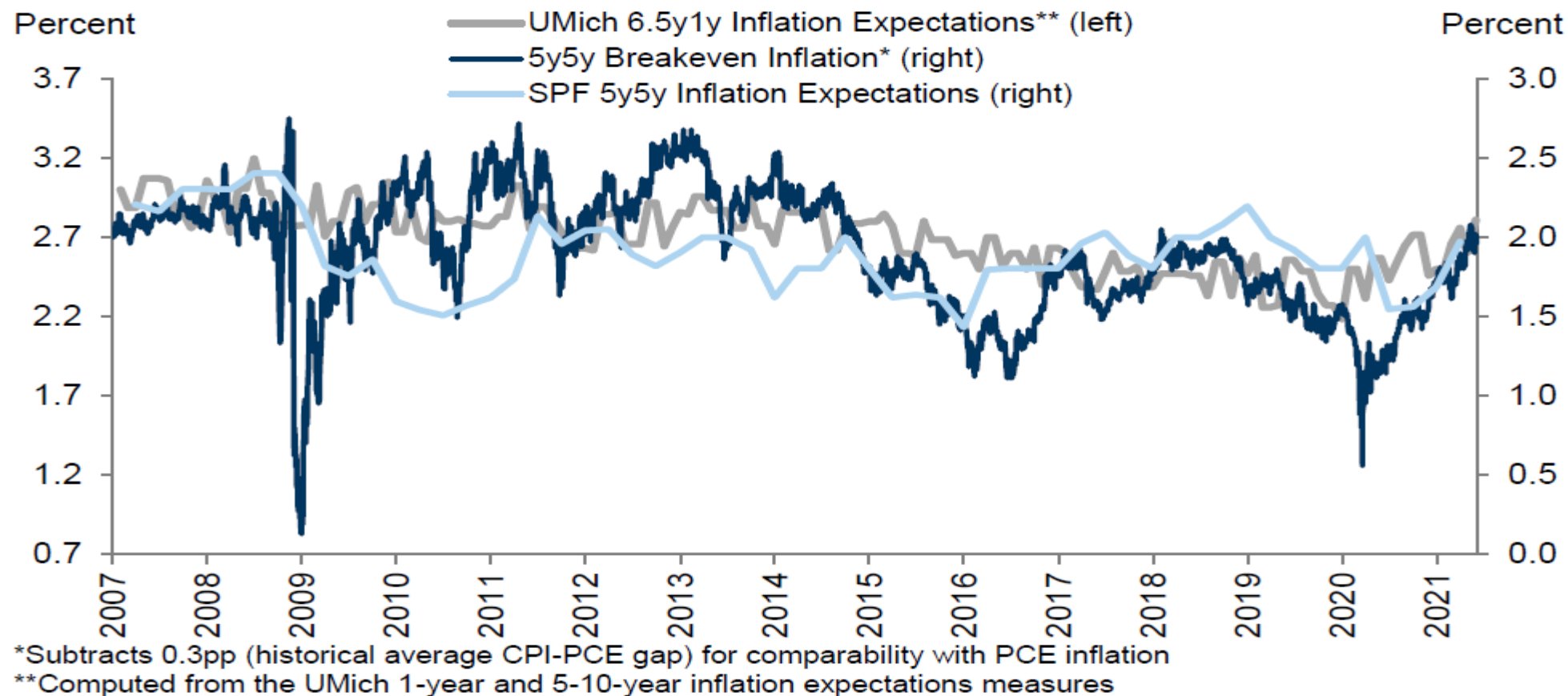


Prices in many categories are expected to stabilize or reverse over the next few quarters:

- Elevated demand for durable goods should normalize as fiscal support for household incomes diminishes and spending shifts to services
- Microchip production is on track to rebound sharply over the next two quarters, although it may not fully recover until next year
- Many low-wage workers should become available over the next few months as virus problems fade and extra unemployment benefits expire

Inflation Expectations

Forward inflation expectations are consistent with 2% PCE inflation

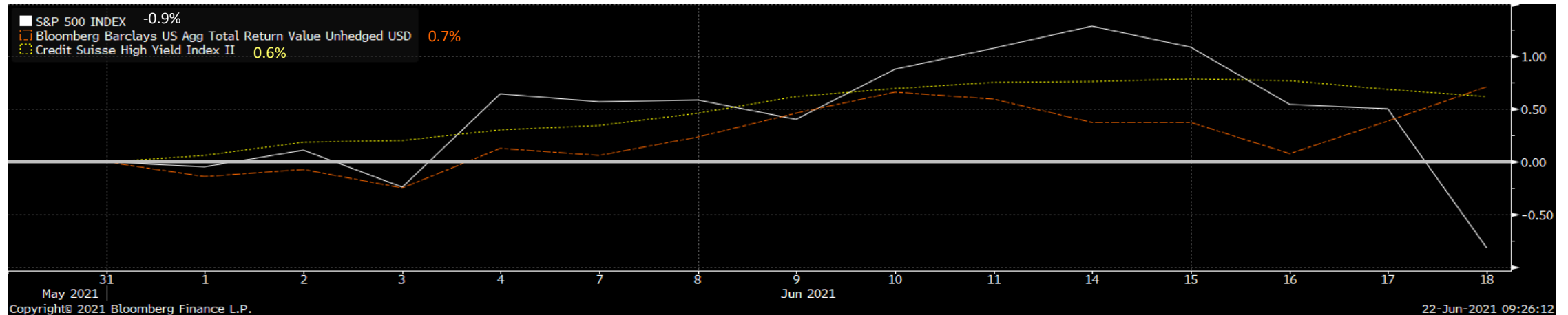


Source: University of Michigan, Federal Reserve Board, Goldman Sachs Global Investment Research

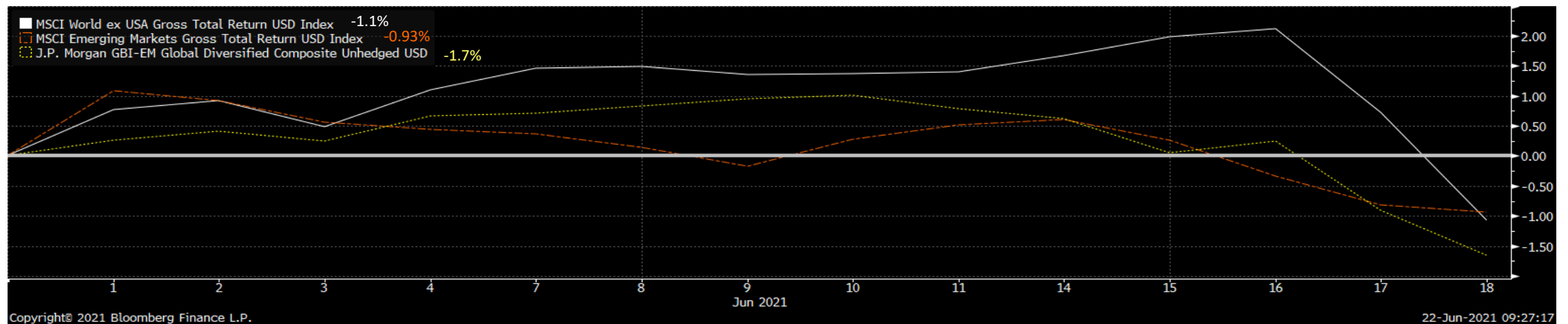
June MTD Indices Performance

Thru June 18, 2021

Domestic Markets (Last Day of May 5/28)



International Markets (Last Day of May 5/31)



June MTD Performance Summary

As of June 18, 2021



| | June MTD |
|---|-------------|
| U.S. Large Cap Equity | -.01 |
| <i>S&P 500 Index</i> | <i>-0.9</i> |
| <i>Nasdaq 100 Index</i> | <i>2.7</i> |
| U.S. Mid Cap Equity | -4.2 |
| <i>S&P 400 Index</i> | <i>-4.2</i> |
| U.S. Small Cap Equity | -3.7 |
| <i>S&P 600 Index</i> | <i>-2.9</i> |
| LASERS U.S. Equity | -1.3 |
| Int'l Large Cap Equity | -1.2 |
| <i>MSCI World Ex-USA</i> | <i>-1.1</i> |
| Int'l Small Cap Equity | -2.3 |
| <i>MSCI World Ex-USA Small Cap</i> | <i>-2.3</i> |
| Int'l Emerging Markets Equity (thru 6/18) | -1.5 |
| <i>MSCI Emerging Markets (thru 6/18)</i> | <i>-0.9</i> |
| LASERS Non-U.S. Equity | -1.6 |

| | June MTD |
|--|--------------|
| U.S. Investment Grade | 0.7 |
| <i>BB BC Barclay's Aggregate</i> | <i>0.7</i> |
| U.S. High Yield | 1.4 |
| <i>Credit Suisse High Yield</i> | <i>0.6</i> |
| LASERS U.S. Fixed Income | 0.4 |
| Emerging Market Debt | 0.8 |
| <i>J.P. Morgan GBI-EM Global Diversified</i> | <i>-1.7</i> |
| Global Multi-Sector | .01 |
| <i>50/50 Barclay's Agg/CS HY</i> | <i>0.7</i> |
| Alternatives | 0.3 |
| | |
| LASERS Total Plan | -0.5% |

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending May 31, 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 | \$ 2,234.7 | 0.7 | 10.7 | 12.6 | 37.5 | 40.2 | 25.9 | 18.0 | 17.1 | 17.2 | 14.4 |
| S&P 500 INDEX | | | | 0.7 | 10.7 | 12.6 | 37.6 | 40.3 | 25.8 | 18.0 | 17.1 | 17.2 | 14.4 |
| | | | | | | | | | | | | | |
| LASERS NASDAQ 100 INDEX FUND | | 1.0 bps | \$ 669.0 | -1.2 | 6.2 | 6.7 | | | | | | | |
| NASDAQ 100 INDEX | | | | -1.2 | 6.2 | 6.5 | | | | | | | |
| | | | | | | | | | | | | | |
| TOTAL DOMESTIC LARGE CAP | | 1.0 bps | \$ 2,903.7 | 0.3 | 9.6 | 11.0 | 34.7 | 37.0 | 23.0 | 15.6 | 15.4 | 15.8 | 13.0 |
| MID CAP INDEX FUNDS | | | | | | | | | | | | | |
| LASERS S&P 400 INDEX FUND | | 1.0 bps | \$ 622.7 | 0.2 | 9.6 | 18.8 | 54.7 | 56.7 | 24.6 | 13.7 | 14.0 | 14.6 | 12.0 |
| S&P MIDCAP 400 INDEX | | | | 0.2 | 9.6 | 18.8 | 54.8 | 56.8 | 24.7 | 13.7 | 14.0 | 14.6 | 12.0 |
| | | | | | | | | | | | | | |
| TOTAL DOMESTIC MID CAP INDEX | | 1.0 bps | \$ 622.7 | 0.2 | 9.6 | 18.8 | 54.7 | 56.7 | 24.6 | 13.7 | 14.0 | 14.6 | 12.0 |
| SMALL CAP VALUE | | | | | | | | | | | | | |
| LSV | 01/31/22 | 56.2 bps | \$ 233.4 | 3.6 | 15.2 | 33.7 | 82.1 | 88.1 | 26.7 | 10.3 | 11.3 | 12.8 | 10.4 |
| S&P 600 VALUE INDEX | | | | 3.8 | 11.7 | 31.5 | 78.5 | 85.0 | 26.1 | 11.4 | 13.7 | 14.8 | 12.2 |
| S&P SMALLCAP 600 INDEX | | | | 2.1 | 7.6 | 23.2 | 66.8 | 73.1 | 26.1 | 12.5 | 15.0 | 15.9 | 13.1 |
| TOTAL SMALL VALUE | | 56.2 bps | \$ 233.4 | 3.6 | 15.2 | 33.7 | 82.1 | 88.1 | 26.7 | 10.3 | 11.3 | 12.8 | 10.3 |
| SMALL CAP INDEX FUNDS | | | | | | | | | | | | | |
| LASERS S&P 600 INDEX FUND | | 1.0 bps | \$ 521.5 | 2.0 | 7.5 | 22.9 | 67.3 | 73.4 | 26.1 | 12.5 | 15.0 | 15.9 | 13.2 |
| S&P SMALLCAP 600 INDEX | | | | 2.1 | 7.6 | 23.2 | 66.8 | 73.1 | 26.1 | 12.5 | 15.0 | 15.9 | 13.1 |
| | | | | | | | | | | | | | |
| TOTAL DOMESTIC SMALL CAP | | 18.1 bps | \$ 754.9 | 2.5 | 10.1 | 26.6 | 72.7 | 78.2 | 24.8 | 11.3 | 12.8 | 13.7 | 10.7 |
| | | | | | | | | | | | | | |
| TOTAL U.S. EQUITY | | 4.0 bps | \$ 4,281.3 | 0.6 | 9.7 | 14.8 | 44.0 | 46.8 | 22.5 | 13.3 | 13.9 | 14.6 | 11.8 |

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending May 31, 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 | 27.7 bps | \$ 275.9 | 3.6 | 9.3 | 13.2 | 36.1 | 41.1 | 13.6 | 7.8 | 6.8 | 8.7 | 6.0 |
| MSCI WORLD EX-USA VALUE INDEX | | | | 3.8 | 10.4 | 15.3 | 39.7 | 44.6 | 12.1 | 5.2 | 5.8 | 8.2 | 4.4 |
| MSCI WORLD EX-USA INDEX | | | | 3.6 | 9.7 | 11.4 | 35.6 | 40.3 | 16.8 | 9.1 | 9.0 | 10.5 | 6.9 |
| TOTAL INT'L LARGE VALUE | | 27.7 bps | \$ 275.9 | 3.6 | 9.3 | 13.2 | 36.1 | 41.1 | 13.6 | 7.8 | 6.8 | 8.7 | 6.0 |
| LARGE CAP CORE | | | | | | | | | | | | | |
| LASERS MSCI WORLD EX-USA INDEX FUND | | 1.0 bps | \$ 1,182.7 | 3.6 | 9.9 | 12.9 | 38.9 | 44.2 | 18.2 | 9.9 | 9.5 | 10.7 | 7.1 |
| MSCI WORLD EX-USA INDEX | | | | 3.6 | 9.7 | 11.4 | 35.6 | 40.3 | 16.8 | 9.1 | 9.0 | 10.5 | 6.9 |
| TOTAL INT'L LARGE CORE | | 1.0 bps | \$ 1,182.7 | 3.6 | 9.9 | 12.9 | 38.9 | 44.2 | 18.2 | 9.9 | 9.5 | 10.7 | 7.1 |
| LARGE CAP TERROR-FREE | | | | | | | | | | | | | |
| LASERS TERROR-FREE INT'L FUND | | 1.0 bps | \$ 37.3 | 3.5 | 9.1 | 11.5 | 34.7 | 39.5 | 16.5 | 9.3 | 8.8 | 10.6 | 7.1 |
| MSCI WORLD EX-USA INDEX | | | | 3.6 | 9.7 | 11.4 | 35.6 | 40.3 | 16.8 | 9.1 | 9.0 | 10.5 | 6.9 |
| TOTAL INT'L LARGE CAP | | 5.9 bps | \$ 1,495.9 | 3.6 | 9.7 | 13.0 | 39.0 | 44.3 | 17.6 | 9.6 | 9.2 | 10.5 | 7.0 |
| INT'L SMALL CAP | | | | | | | | | | | | | |
| MONDRIAN INVESTMENT PARTNERS | 01/31/26 | 69.3 bps | \$ 290.9 | 1.6 | 8.2 | 8.6 | 41.1 | 42.8 | 18.2 | 8.9 | 10.3 | 11.5 | 9.2 |
| GOLDMAN SACHS | 02/17/26 | 50.0 bps | \$ 473.9 | 2.9 | 13.0 | 17.6 | 49.1 | 52.9 | 23.7 | 10.2 | 11.7 | 13.1 | |
| MSCI WORLD EX-USA SMALL CAP INDEX | | | | 2.3 | 9.0 | 11.9 | 45.0 | 47.7 | 21.4 | 9.3 | 10.6 | 11.7 | 9.6 |
| TOTAL INT'L SMALL CAP | | 57.3 bps | \$ 764.8 | 2.4 | 11.1 | 14.0 | 46.0 | 48.9 | 21.6 | 9.6 | 11.1 | 12.4 | 10.3 |
| EMERGING MARKETS | | | | | | | | | | | | | |
| CITY OF LONDON | 08/31/24 | 88.0 bps | \$ 537.5 | 1.6 | 3.7 | 8.2 | 48.6 | 61.2 | 24.5 | 14.2 | 13.0 | 15.9 | 10.2 |
| WESTWOOD GLOBAL EMERGING MKTS | OPEN | 88.3 bps | \$ 299.6 | 6.1 | 7.3 | 9.5 | 49.9 | 57.2 | 17.7 | 7.4 | 8.7 | 13.1 | 8.5 |
| LSV CUSTOM EMERGING MARKETS | 08/22/23 | 50.0 bps | \$ 367.7 | 3.5 | 9.6 | 16.8 | 48.2 | 54.7 | 14.4 | 6.9 | 7.6 | 11.9 | 5.8 |
| MSCI EMERGING MARKETS INDEX | | | | 2.3 | 3.3 | 7.4 | 41.1 | 51.5 | 20.6 | 10.0 | 11.1 | 14.3 | 8.3 |
| TOTAL EMERGING MARKETS (ACTIVE) | | 76.5 bps | \$ 1,204.8 | 3.4 | 6.6 | 11.2 | 47.5 | 56.1 | 17.2 | 8.6 | 9.0 | 13.0 | 7.3 |
| EMERGING MARKETS INDEX | | | | | | | | | | | | | |
| BLACKROCK EMG MARKETS INDEX | 05/31/26 | 8.5 bps | \$ 102.6 | (performance to begin 6/1) | | | | | | | | | |
| MSCI EM IM INDEX | | | | | | | | | | | | | |
| TOTAL EMERGING MARKETS (ALL) | | 71.2 bps | \$ 1,307.4 | 3.5 | 6.7 | 11.3 | 47.6 | 56.3 | 17.3 | 8.6 | 9.0 | 13.1 | 7.3 |
| TOTAL NON-U.S. EQUITY | | | | | | | | | | | | | |
| | | 40.8 bps | \$ 3,568.1 | 3.3 | 8.9 | 12.6 | 43.5 | 49.5 | 18.2 | 9.3 | 9.5 | 11.8 | 7.5 |
| TOTAL EQUITY | | | | | | | | | | | | | |
| | | 20.8 bps | \$ 7,849.4 | 1.8 | 9.3 | 13.7 | 43.6 | 48.3 | 19.9 | 11.0 | 11.3 | 12.9 | 9.5 |

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending May 31, 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 | \$ 192.7 | 0.4 | 0.2 | -1.6 | 2.6 | 4.0 | 6.7 | 6.6 | 5.3 | 5.3 | 4.6 |
| ORLEANS CAPITAL MGT | 12/31/24 | 12.0 bps | \$ 137.0 | 0.5 | 0.2 | -1.6 | 0.5 | 1.5 | 5.3 | 5.5 | 4.1 | 3.7 | 3.6 |
| BB BC US AGGREGATE BOND INDEX | | | | 0.3 | -0.1 | -2.3 | -1.0 | -0.4 | 4.4 | 5.1 | 3.7 | 3.2 | 3.2 |
| TOTAL INVESTMENT GRADE | | 15.3 bps | \$ 329.7 | 0.4 | 0.2 | -1.6 | 1.7 | 2.9 | 6.0 | 6.1 | 4.7 | 4.6 | 4.1 |
| HIGH YIELD | | | | | | | | | | | | | |
| JPMORGAN | 06/30/22 | 27.0 bps | \$ 156.8 | 0.9 | 2.5 | 4.4 | 17.4 | 18.5 | 8.1 | 7.1 | 5.9 | 7.2 | 5.8 |
| NOMURA | 06/30/22 | 45.0 bps | \$ 152.4 | 0.8 | 2.7 | 4.5 | 19.9 | 21.5 | 8.5 | 6.5 | 6.1 | 8.0 | 6.6 |
| CREDIT SUISSE HY INDEX | | | | 0.3 | 1.8 | 2.7 | 14.3 | 15.4 | 7.3 | 6.5 | 5.5 | 7.2 | 5.6 |
| TOTAL HIGH YIELD | | 35.9 bps | \$ 309.3 | 0.8 | 2.6 | 4.5 | 18.6 | 20.0 | 8.4 | 6.9 | 6.1 | 7.7 | 6.2 |
| TOTAL U.S. FIXED INCOME | | | | 25.2 bps | | | | | | | | | |
| | | | \$ 639.0 | 0.6 | 1.4 | 1.2 | 9.3 | 10.5 | 7.0 | 6.4 | 5.4 | 6.2 | 5.2 |
| EMERGING MARKET DEBT (+) | | | | | | | | | | | | | |
| STONE HARBOR | 10/02/22 | 52.5 bps | \$ 218.4 | 2.8 | 1.8 | -2.0 | 9.3 | 9.8 | 5.5 | 3.0 | 2.4 | 4.4 | 2.7 |
| GRAMERCY* | OPEN | 70.0 bps | \$ 262.3 | 1.3 | 2.4 | 0.6 | 4.6 | 6.0 | 4.0 | | | | |
| J.P. MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX | | | | 2.5 | 1.6 | -2.2 | 7.9 | 8.4 | 5.2 | 3.5 | 2.9 | 4.7 | 3.0 |
| TOTAL EMERGING MARKET DEBT (+) | | 62.0 bps | \$ 480.7 | 2.0 | 2.1 | -0.7 | 7.2 | 8.1 | 4.9 | 2.7 | 2.2 | 4.3 | 2.5 |
| GLOBAL MULTI-SECTOR (+) | | | | | | | | | | | | | |
| DOUBLELINE | 05/05/26 | 60.0 bps | \$ 248.4 | 1.3 | 2.5 | 5.2 | 13.5 | 18.8 | 6.5 | 6.3 | 5.9 | | |
| GOLDENTREE | 05/01/26 | 60.0 bps | \$ 302.6 | 1.8 | 4.0 | 8.3 | 22.1 | 25.4 | 11.6 | 9.7 | 9.0 | | |
| PIMCO* | OPEN | 95.0 bps | \$ 385.1 | 0.4 | 2.4 | 7.5 | 19.4 | 22.4 | 16.5 | | | | |
| BLACKSTONE* | OPEN | 78.1 bps | \$ 338.4 | 0.1 | 1.9 | 2.6 | 11.0 | 12.2 | 7.2 | | | | |
| ZAIS GROUP* | OPEN | 62.5 bps | \$ 109.3 | 1.4 | 4.4 | 6.9 | 24.3 | 30.4 | -3.0 | | | | |
| 50/50 BB BARCLAYS GLOBAL AGG/CS HY INDEX | | | | 0.6 | 1.0 | 0.2 | 8.8 | 9.8 | 6.3 | 5.5 | 4.7 | | |
| TOTAL GLOBAL MULTI-SECTOR (+) | | 74.4 bps | \$ 1,383.9 | 0.9 | 2.8 | 6.0 | 17.1 | 20.4 | 9.0 | 7.8 | 7.3 | | |
| TOTAL FIXED INCOME (+) | | | | 59.5 bps | | | | | | | | | |
| | | | \$ 2,503.6 | 1.0 | 2.3 | 3.4 | 13.1 | 15.3 | 7.8 | 6.7 | 5.7 | 6.6 | 5.4 |

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending May 31, 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* | | 93.8 bps | \$ 2,566.0 | 6.1 | 11.3 | 20.4 | 37.5 | 41.9 | 19.6 | 17.5 | 17.9 | 16.6 | 15.0 |
| ABSOLUTE RETURN STRATEGIES* | | | | | | | | | | | | | |
| PRISMA CAPITAL PARTNERS | | 65.0 bps | \$ 283.3 | 1.3 | 2.1 | 3.4 | 7.7 | 9.3 | 3.8 | 2.6 | 3.4 | 3.7 | 1.5 |
| ENTRUST CAPITAL PARTNERS | | 105.9 bps | \$ 286.3 | -0.3 | 3.9 | 9.7 | 20.8 | 21.1 | 3.6 | 1.7 | 0.6 | 2.4 | 2.1 |
| HFRI FUND OF FUNDS COMPOSITE INDEX | | | | 0.5 | 2.6 | 4.7 | 18.1 | 20.4 | 9.9 | 7.0 | 6.8 | 6.5 | 4.3 |
| ABSOLUTE RETURN STRATEGIES*~ | | 85.1 bps | \$ 572.5 | 0.4 | 3.0 | 6.4 | 14.1 | 15.1 | 2.8 | 2.2 | 2.6 | 3.2 | 1.2 |
| ~includes assets being liquidated: PAAMCO \$0.8m; Stark \$2.2m | | | | | | | | | | | | | |
| TOTAL ALTERNATIVE ASSETS* | | 92.2 bps | \$ 3,138.5 | 5.0 | 9.6 | 17.5 | 31.8 | 35.0 | 14.7 | 12.0 | 11.9 | 11.4 | 9.1 |
| CASH EQUIVALENTS | | | | | | | | | | | | | |
| HOLDING ACCOUNT | | | \$ 201.9 | | | | | | | | | | |
| EB TEMPORARY INVESTMENT FUND | | 9.0 bps | | 0.01 | 0.03 | 0.05 | 0.14 | 0.17 | 0.98 | 1.47 | 1.49 | 1.35 | 1.18 |
| 90 DAY T-BILL INDEX | | | | 0.00 | 0.01 | 0.02 | 0.08 | 0.09 | 0.92 | 1.36 | 1.33 | 1.14 | 0.97 |
| TOTAL PLAN | | | | | | | | | | | | | |
| FINANCIAL COMPOSITE | | 29.7 bps | \$ 10,554.9 | 1.6 | 7.4 | 10.9 | 33.9 | 37.4 | 16.1 | 9.3 | 9.6 | 11.2 | 8.3 |
| FINANCIAL ALLOCATION INDEX | | | | 1.4 | 6.5 | 9.0 | 32.2 | 35.8 | 17.3 | 10.0 | 10.4 | 11.8 | 8.9 |
| FINANCIAL POLICY INDEX | | | | 1.4 | 6.3 | 8.7 | 32.9 | 37.0 | 17.7 | 10.5 | 10.7 | 12.0 | 9.1 |
| TOTAL PLAN | | 44.0 bps | \$ 13,693.4 | 2.4 | 7.9 | 12.3 | 33.1 | 36.6 | 15.7 | 10.0 | 10.2 | 11.2 | 8.5 |
| TOTAL PLAN ALLOCATION INDEX | | | | 2.2 | 7.2 | 10.9 | 31.8 | 35.3 | 17.2 | 11.2 | 11.4 | 12.1 | 9.4 |
| TOTAL PLAN POLICY INDEX | | | | 2.2 | 7.1 | 10.7 | 31.9 | 35.6 | 17.6 | 11.7 | 11.8 | 12.4 | 9.7 |
| 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. | | | | | | | | | | LONG TERM RETURNS FOR TOTAL PLAN | | | |
| | | | | | | | | | | 7 Years | 8 Years | 9 Years | 10 Years |
| | | | | | | | | | | 8.0 | 8.7 | 9.8 | 8.4 |

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending May 31, 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 |
|----------------------------------|-----------------|-----------------------|-------------------|----------------------|---------------------------|-------|----------|-------|---------------|-----------|------------|------------|------------|------------|------------|
| PRIVATE MARKETS BREAKOUT | | | | | | | | | | | | | | | |
| ADAMS STREET 2005 NON-US | 2005 | 12/31/21 | \$ 15.0 | 0.0 bps | \$ 2.4 | 0.0 | 7.4 | 7.4 | 13.0 | 2.3 | 1.5 | -0.6 | 5.2 | 4.0 | 3.9 |
| ADAMS STREET PARTNERSHIP 2002 US | 2002 | 12/31/21 | \$ 15.0 | 0.0 bps | \$ 0.9 | 0.0 | 4.9 | 4.9 | 22.5 | 11.8 | 6.2 | 4.2 | 6.4 | 6.7 | 6.3 |
| ADAMS STREET PARTNERSHIP 2005 US | 2005 | 12/31/21 | \$ 35.0 | 0.0 bps | \$ 6.6 | 0.0 | 22.1 | 22.1 | 51.7 | 33.0 | 27.0 | 18.7 | 16.7 | 14.9 | 13.5 |
| ADAMS STREET 2007 US FUND | 2007 | 12/31/21 | \$ 27.5 | 15.0 bps | \$ 10.2 | 0.0 | 28.1 | 28.1 | 65.9 | 48.2 | 33.0 | 24.1 | 21.8 | 20.1 | 18.4 |
| ADAMS STREET 2007 NON-US | 2007 | 12/31/21 | \$ 17.5 | 15.0 bps | \$ 7.1 | 0.0 | 13.3 | 13.3 | 44.6 | 27.1 | 18.0 | 13.8 | 15.7 | 13.3 | 12.9 |
| ADAMS STREET 2007 DIRECT | 2007 | 12/31/21 | \$ 5.0 | 20.0 bps | \$ 2.7 | 0.0 | 23.7 | 23.7 | 69.4 | 37.1 | 38.7 | 32.9 | 32.0 | 24.0 | 22.7 |
| ADAMS STREET 2009 US FUND | 2009 | 12/31/21 | \$ 25.0 | 33.0 bps | \$ 19.0 | 0.0 | 23.0 | 23.0 | 77.1 | 62.2 | 37.6 | 29.5 | 25.5 | 22.3 | 19.9 |
| ADAMS STREET 2009 NON-US DEV | 2009 | 12/31/21 | \$ 15.0 | 33.0 bps | \$ 9.9 | 0.0 | 16.8 | 16.8 | 53.2 | 33.6 | 25.6 | 22.1 | 23.7 | 21.1 | 19.3 |
| ADAMS STREET 2009 NON-US EMG | 2009 | 12/31/21 | \$ 5.0 | 33.0 bps | \$ 5.6 | 0.0 | 16.9 | 16.9 | 40.1 | 26.2 | 18.2 | 13.1 | 14.8 | 12.7 | 13.1 |
| ADAMS STREET 2009 DIRECT | 2009 | 12/31/21 | \$ 5.0 | 60.0 bps | \$ 2.9 | 0.0 | 21.2 | 21.2 | 39.7 | 23.5 | 15.0 | 13.6 | 15.1 | 11.8 | 11.6 |
| AEA INVESTORS FUND VI | 2015 | 05/31/25 | \$ 50.0 | 150.0 bps | \$ 58.8 | -0.1 | -0.1 | 21.5 | 24.4 | 31.5 | 18.6 | 18.0 | 13.5 | | |
| AEA INVESTORS FUND VII | 2018 | 02/08/30 | \$ 100.0 | 175.0 bps | \$ 33.2 | 2.0 | 2.0 | 10.2 | 9.9 | 20.7 | | | | | |
| ALTAS PARTNERS HOLDING II | 2019 | 06/30/29 | \$ 100.0 | 100.0 bps | \$ 41.5 | 6.1 | 17.3 | 16.5 | 24.3 | 27.7 | | | | | |
| BARING PE ASIA FUND VII | 2018 | 08/08/28 | \$ 100.0 | 175.0 bps | \$ 75.2 | 0.0 | 1.4 | 33.8 | 77.3 | 89.9 | 22.8 | | | | |
| BCP ENERGY SERVICES FUND A | 2015 | 09/23/25 | \$ 50.0 | 200.0 bps | \$ 49.5 | 12.1 | 16.6 | 16.6 | 24.1 | 24.9 | 18.6 | 13.4 | 20.4 | 18.1 | |
| BCP FUND II A | 2017 | 12/31/27 | \$ 75.0 | 200.0 bps | \$ 15.8 | 12.5 | 96.0 | 96.0 | 177.6 | 115.4 | -39.2 | | | | |
| BCP INFRASTRUCTURE FUND A | 2020 | 03/25/32 | \$ 75.0 | 150.0 bps | \$ 7.2 | 18.8 | 13.1 | 13.1 | | | | | | | |
| BRINSON (ø) | '97-'03 | termed out | \$ 202.8 | 0.0 bps | \$ 3.4 | 0.0 | 1.6 | 1.6 | 9.5 | 6.0 | 1.4 | 2.3 | 3.2 | 2.7 | 2.2 |
| BROOKFIELD CAPITAL IV | 2015 | 05/31/25 | \$ 50.0 | 150.0 bps | \$ 53.3 | 13.8 | 20.2 | 20.2 | 61.7 | 62.0 | 29.3 | 31.7 | 59.2 | 51.2 | |
| BROOKFIELD INFRASTRUCTURE IV-B | 2020 | 02/07/32 | \$ 100.0 | 140.0 bps | \$ 44.0 | 6.0 | 5.9 | 8.8 | 26.7 | 21.1 | | | | | |
| BROOKFIELD CAPITAL V | 2019 | 10/24/29 | \$ 100.0 | 150.0 bps | \$ 52.4 | 5.0 | 4.6 | 19.2 | 26.5 | 39.4 | | | | | |
| ADAMS STREET V | 2003 | 08/08/21 | \$ 15.0 | 0.0 bps | \$ 0.5 | 0.0 | 44.1 | 44.1 | 76.0 | 76.0 | -12.3 | -6.5 | -5.2 | -5.0 | -0.1 |
| APOLLO INV FUND VII | 2008 | 12/17/22 | \$ 60.0 | 0.0 bps | \$ 4.6 | 0.0 | 44.9 | 113.8 | 115.8 | 145.6 | 20.4 | 8.0 | 6.2 | 7.3 | 4.4 |
| APOLLO INV FUND VIII | 2013 | 06/30/23 | \$ 70.0 | 75.0 bps | \$ 60.4 | 0.0 | 15.9 | 26.2 | 34.5 | 47.8 | 17.8 | 11.0 | 13.1 | 14.7 | 14.0 |
| APOLLO EUROPEAN FUND II | 2011 | 12/31/21 | \$ 100.0 | 150.0 bps | \$ 9.9 | 0.0 | -0.7 | -0.7 | 1.0 | 3.1 | -7.8 | -6.6 | -1.0 | 2.0 | 2.9 |
| APOLLO INV FUND IX | 2017 | 06/01/27 | \$ 85.0 | 150.0 bps | \$ 27.9 | 0.0 | 28.4 | 47.6 | 53.9 | 66.6 | 26.6 | | | | |
| ARCLIGHT ENERGY FUND VI | 2015 | 07/28/25 | \$ 75.0 | 150.0 bps | \$ 50.0 | 6.8 | 2.3 | 2.3 | 6.4 | 5.9 | -14.9 | -2.5 | -0.1 | 2.9 | |
| CCMP CAPITAL III | 2013 | 12/31/23 | \$ 60.0 | 100.0 bps | \$ 57.6 | 15.2 | 62.7 | 62.6 | 85.3 | 93.2 | 38.0 | 27.1 | 21.3 | 21.1 | 20.4 |
| CERBERUS VI | 2016 | 08/31/26 | \$ 125.0 | 150.0 bps | \$ 129.5 | 0.0 | 0.7 | 5.1 | 11.1 | 30.9 | 11.4 | 7.2 | 5.8 | | |
| COLLER INTERNATIONAL PTNRS VI | 2012 | 06/15/22 | \$ 100.0 | 72.9 bps | \$ 30.7 | 16.6 | 16.6 | 30.1 | 46.9 | 28.7 | 15.5 | 16.0 | 19.0 | 17.4 | 17.0 |
| COLLER INTERNATIONAL PTNRS VII | 2015 | 12/31/25 | \$ 75.0 | 100.0 bps | \$ 63.1 | 13.4 | 13.4 | 22.6 | 31.5 | 20.7 | 17.0 | 13.2 | 18.4 | 32.1 | |
| COLLER INTERNATIONAL PTNRS VIII | 2018 | 01/31/30 | \$ 100.0 | 150.0 bps | \$ 21.5 | 0.0 | 23.7 | 48.8 | 67.9 | 63.4 | | | | | |
| DOUBLELINE MORTGAGE OPP FUND | 2018 | 10/31/21 | \$ 125.0 | 100.0 bps | \$ 98.9 | 1.5 | 1.5 | 10.5 | 11.4 | 18.7 | 5.9 | | | | |
| EIG ENERGY FUND XIV | 2007 | 11/07/21 | \$ 50.0 | 0.0 bps | \$ 2.4 | 0.8 | 3.2 | 5.9 | -5.3 | 1.4 | -31.7 | -21.2 | -18.6 | -12.5 | -25.9 |
| EIG ENERGY FUND XV | 2010 | 06/06/21 | \$ 40.0 | 125.0 bps | \$ 6.7 | 13.6 | 9.0 | 5.8 | 5.5 | -7.4 | -15.8 | -10.9 | -8.1 | -2.3 | -4.3 |
| EIG ENERGY FUND XVI | 2013 | 05/13/23 | \$ 70.0 | 125.0 bps | \$ 43.0 | 3.5 | 11.5 | 7.2 | 12.0 | 11.1 | 1.8 | 1.2 | 5.3 | 16.0 | 13.9 |
| ENERGY SPECTRUM FUND VI | 2010 | 11/01/21 | \$ 40.0 | 175.0 bps | \$ 8.5 | 1.3 | -1.8 | -1.8 | 1.1 | 0.8 | -5.6 | 19.1 | 18.8 | 26.1 | 16.9 |
| GTCR FUND XI | 2014 | 05/21/23 | \$ 50.0 | 135.0 bps | \$ 102.4 | 20.0 | 20.0 | 136.8 | 369.5 | 471.0 | 163.2 | 109.6 | 86.1 | 73.4 | 58.9 |
| GTCR FUND XII | 2017 | 09/14/27 | \$ 60.0 | 150.0 bps | \$ 49.0 | 11.4 | 11.2 | 17.4 | 37.1 | 62.5 | 49.3 | | | | |
| GAMUT FUND I | 2016 | 07/28/26 | \$ 50.0 | 200.0 bps | \$ 36.0 | 7.6 | 21.3 | 21.1 | 50.7 | 53.5 | 23.5 | 19.5 | -17.6 | | |
| GOLDMAN SACHS PEP IX | 2007 | 12/31/21 | \$ 100.0 | 6.0 bps | \$ 16.3 | 0.0 | -0.1 | 7.5 | -2.6 | 0.4 | 3.8 | 5.7 | 9.0 | 10.3 | 10.9 |
| GOLDENTREE DISTRESSED FUND III | 2018 | 01/31/23 | \$ 75.0 | 125.0 bps | \$ 70.6 | 0.0 | 13.5 | 26.9 | 32.1 | 54.7 | 18.1 | | | | |

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending May 31, 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 |
|--|-----------------|-----------------------|-------------------|----------------------|---------------------------|------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| HIPEP PARTNERSHIP III | 1997 | 12/31/21 | \$ 60.0 | 0.0 bps | \$ 0.1 | -1.2 | 0.6 | 0.6 | 0.6 | 0.6 | -3.9 | -5.0 | -4.1 | -2.0 | -4.0 |
| HARBOURVEST VI - DIRECT | 1999 | termed out | \$ 25.0 | 0.0 bps | \$ 0.8 | 0.0 | -21.3 | -21.3 | -25.1 | -23.9 | -29.7 | -16.8 | -19.6 | -17.7 | -18.2 |
| HARBOURVEST VI - PTNR | 1999 | termed out | \$ 150.0 | 0.0 bps | \$ 0.6 | 0.0 | 7.8 | 7.8 | -2.9 | -2.9 | -13.0 | -6.6 | -6.2 | -4.0 | -3.9 |
| HIPEP DIRECT IV | 2000 | 12/31/21 | \$ 10.0 | 0.0 bps | \$ 0.2 | 0.0 | -0.2 | -0.2 | 33.3 | -17.0 | -17.1 | -5.8 | 10.6 | 7.6 | 2.5 |
| HUFF ALTERNATIVE FUND | 2001 | 10/15/21 | \$ 32.5 | 0.0 bps | \$ 3.8 | 0.0 | 0.0 | 0.0 | -8.4 | -8.4 | 1.6 | 0.0 | 4.0 | 4.2 | 3.0 |
| INSIGHT VENTURE PARTNERS X | 2017 | 07/14/27 | \$ 50.0 | 175.0 bps | \$ 106.9 | 9.9 | 9.9 | 37.6 | 100.1 | 99.3 | 50.0 | 32.0 | | | |
| INSIGHT VENTURE PARTNERS XI | 2020 | 03/31/30 | \$ 100.0 | 175.0 bps | \$ 94.9 | 20.3 | 20.3 | 42.7 | 90.2 | 83.8 | | | | | |
| KKR ASIAN FUND III | 2017 | 05/31/28 | \$ 50.0 | 125.0 bps | \$ 51.1 | -0.8 | 11.2 | 27.7 | 34.6 | 44.2 | 36.2 | 33.5 | | | |
| KKR ASIAN FUND IV | 2020 | 04/30/31 | \$ 100.0 | 150.0 bps | \$ 8.0 | 1.5 | | | | | | | | | |
| KPS SPECIAL SITUATIONS MID-CAP FUND | 2019 | 10/04/29 | \$ 20.0 | 125.0 bps | \$ 4.4 | 0.1 | 10.1 | 10.0 | 8.3 | 8.3 | | | | | |
| KPS SPECIAL SITUATIONS FUND V | 2019 | 10/04/29 | \$ 50.0 | 125.0 bps | \$ 11.4 | -0.1 | 0.4 | 0.0 | | | | | | | |
| MESIROW III | 2005 | 04/06/22 | \$ 23.0 | 32.4 bps | \$ 3.0 | 11.9 | 11.9 | 11.9 | 28.4 | 17.5 | 12.9 | 6.9 | 7.2 | 5.2 | 5.4 |
| MESIROW IV | 2006 | 11/21/21 | \$ 60.0 | 30.1 bps | \$ 23.4 | 25.1 | 25.1 | 25.1 | 65.6 | 51.7 | 30.7 | 23.0 | 20.8 | 19.0 | 17.7 |
| MESIROW V | 2008 | 11/05/21 | \$ 60.0 | 37.2 bps | \$ 47.6 | 24.6 | 24.6 | 24.6 | 57.9 | 42.8 | 31.1 | 26.2 | 24.8 | 22.7 | 21.5 |
| NEWSTONE MEZZANINE II | 2010 | 03/05/22 | \$ 40.0 | 100.0 bps | \$ 4.9 | 1.4 | 3.9 | 3.9 | 4.8 | 6.3 | 8.0 | 12.6 | 12.5 | 11.4 | 11.1 |
| OHA STRATEGIC CREDIT FUND II | 2017 | 07/14/27 | \$ 50.0 | 138.0 bps | \$ 41.0 | 0.9 | 7.4 | 16.5 | 30.3 | 42.5 | 8.5 | 12.3 | | | |
| OAKTREE EUROPEAN FUND III | 2011 | 03/31/22 | \$ 45.1 | 175.0 bps | \$ 31.8 | 1.6 | 4.6 | 4.1 | 14.8 | 15.1 | 4.6 | 4.7 | 7.0 | 8.1 | 9.0 |
| PANTHEON EUROPE VI | 2008 | 12/19/21 | \$ 44.9 | 49.2 bps | \$ 15.2 | 1.6 | 16.3 | 15.4 | 74.1 | 55.4 | 38.9 | 30.8 | 27.4 | 24.6 | 24.1 |
| PANTHEON VI | 2004 | 07/12/21 | \$ 50.0 | 31.1 bps | \$ 1.5 | 1.6 | 15.6 | 15.6 | 17.3 | 9.3 | -5.1 | -2.8 | 0.1 | 1.1 | 0.6 |
| PANTHEON VII | 2006 | 04/28/22 | \$ 50.0 | 44.3 bps | \$ 12.9 | 11.8 | 22.0 | 22.0 | 55.7 | 35.8 | 19.9 | 14.8 | 15.3 | 13.8 | 12.7 |
| STEPSTONE FUND II | 2006 | 05/12/21 | \$ 50.0 | 37.5 bps | \$ 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -12.6 | 0.0 | 5.3 | 4.9 | 7.5 |
| STEPSTONE EUROPE FUND II | 2010 | 12/15/22 | \$ 25.9 | 50.0 bps | \$ 11.8 | 10.2 | 8.8 | 8.0 | 10.4 | -2.6 | 4.5 | 2.6 | 5.2 | 5.5 | 7.6 |
| PRIVATE ADVISORS IV | 2011 | 12/15/26 | \$ 35.0 | 49.2 bps | \$ 11.4 | 0.0 | 0.0 | -0.1 | 23.2 | 13.0 | 14.4 | 14.9 | 18.5 | 17.8 | 15.8 |
| PRIVATE ADVISORS V | 2012 | 06/30/25 | \$ 40.0 | 65.6 bps | \$ 28.6 | 0.0 | 0.0 | 0.3 | 20.7 | 22.2 | 20.6 | 19.7 | 18.9 | 17.8 | 16.8 |
| PRIVATE ADVISORS VI | 2014 | 06/30/26 | \$ 40.0 | 81.0 bps | \$ 27.1 | 0.0 | 0.0 | 0.0 | 15.9 | 16.9 | 17.5 | 14.9 | 14.6 | 12.2 | 9.2 |
| Q-BLK II | 2005 | 12/04/21 | \$ 50.0 | 30.1 bps | \$ 9.0 | 0.0 | 0.0 | 0.0 | -3.6 | -2.0 | 9.6 | 10.2 | 11.7 | 9.5 | 7.5 |
| Q-BLK III | 2007 | 12/29/21 | \$ 60.0 | 0.0 bps | \$ 15.4 | 0.0 | 0.0 | 0.0 | 4.8 | 13.3 | 11.1 | 15.2 | 14.5 | 11.7 | 11.4 |
| SIGULER GUFF DOF III | 2008 | 12/31/21 | \$ 200.0 | 10.0 bps | \$ 36.4 | 0.0 | -1.8 | 5.9 | -0.5 | 31.5 | 18.8 | 13.7 | 12.6 | 12.8 | 10.6 |
| SIGULER GUFF FUND IV | 2011 | 09/03/23 | \$ 40.0 | 29.0 bps | \$ 12.8 | 0.0 | -1.8 | 1.6 | -0.8 | 8.0 | 2.9 | 3.3 | 4.3 | 5.6 | 6.2 |
| SIGULER GUFF PELICAN GEM | 2016 | 10/10/28 | \$ 100.0 | 75.0 bps | \$ 106.4 | 0.0 | 6.8 | 14.1 | 25.7 | 25.3 | 15.2 | 10.7 | 12.0 | | |
| SIGULER GUFF PELICAN EMG MKT OPP II | 2020 | 05/04/32 | \$ 50.0 | 75.0 bps | \$ 21.2 | 0.0 | 17.0 | 19.1 | | | | | | | |
| STERLING PARTNERS | 2011 | 09/30/23 | \$ 35.0 | 200.0 bps | \$ 20.6 | 25.8 | 25.8 | 32.5 | 54.5 | 53.3 | 6.5 | -2.8 | -1.2 | -3.3 | -2.3 |
| VISTA EQUITY PARTNERS IV | 2011 | 03/31/22 | \$ 35.0 | 150.0 bps | \$ 22.3 | 1.1 | 0.7 | 0.6 | 0.8 | 10.0 | -6.6 | 0.0 | 2.8 | 4.4 | 8.3 |
| VISTA EQUITY PARTNERS V | 2014 | 10/15/24 | \$ 75.0 | 150.0 bps | \$ 96.4 | 5.9 | 17.2 | 17.2 | 19.0 | 29.8 | 17.1 | 24.0 | 27.5 | 23.6 | 22.5 |
| VISTA EQUITY PARTNERS VI | 2015 | 03/11/26 | \$ 100.0 | 150.0 bps | \$ 147.4 | 5.2 | 8.8 | 8.8 | 55.4 | 55.0 | 26.4 | 29.9 | 25.3 | 20.6 | |
| VISTA EQUITY PARTNERS VII | 2018 | 02/28/28 | \$ 125.0 | 150.0 bps | \$ 83.5 | 3.2 | 4.5 | 4.4 | 18.6 | 17.7 | 7.0 | | | | |
| WARBURG PINCUS | 2018 | 02/28/29 | \$ 100.0 | 140.0 bps | \$ 60.8 | 10.3 | 10.3 | 16.2 | 20.2 | 23.4 | -17.6 | | | | |
| WILLIAMS CAPITAL | 2004 | termed out | \$ 30.0 | 0.0 bps | \$ 0.3 | 0.0 | 0.0 | 0.0 | -2.6 | -3.4 | -24.5 | 20.7 | 43.4 | -10.1 | -12.6 |
| TOTAL PRIVATE MARKETS* | | | \$ 4,954.2 | 93.8 bps | \$ 2,566.0 | 6.1 | 11.3 | 20.4 | 37.5 | 41.9 | 19.6 | 17.5 | 17.9 | 16.6 | 15.0 |
| (p) 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



LOUISIANA STATE EMPLOYEES'
RETIREMENT SYSTEM

Investment Division

As of May 31, 2021

ASSET ALLOCATION

| Asset Class | Target Weight | Actual Weight | Over/(Under) Weight |
|----------------------|---------------|---------------|---------------------|
| U.S. Equity | 31% | 31.3% | 0.3% |
| Non-U.S. Equity | 23% | 26.1% | 3.1% |
| U.S. Fixed Income | 3% | 4.7% | 1.7% |
| Emerging Market Debt | 4% | 3.5% | -0.5% |
| Global Multi-Sector | 14% | 10.1% | -3.9% |
| Private Markets | 20% | 18.7% | -1.3% |
| Absolute Return | 4% | 4.2% | 0.2% |
| Cash | 1% | 1.4% | 0.4% |

*Target weights listed above were approved October 2020.

Addressing Recruitment and Retention in State Government

LASERS Board Meeting

June 24, 2021



STATECIVILSERVICE

Vision

*To set the standard of excellence in
providing strategic state government
workforce solutions.*

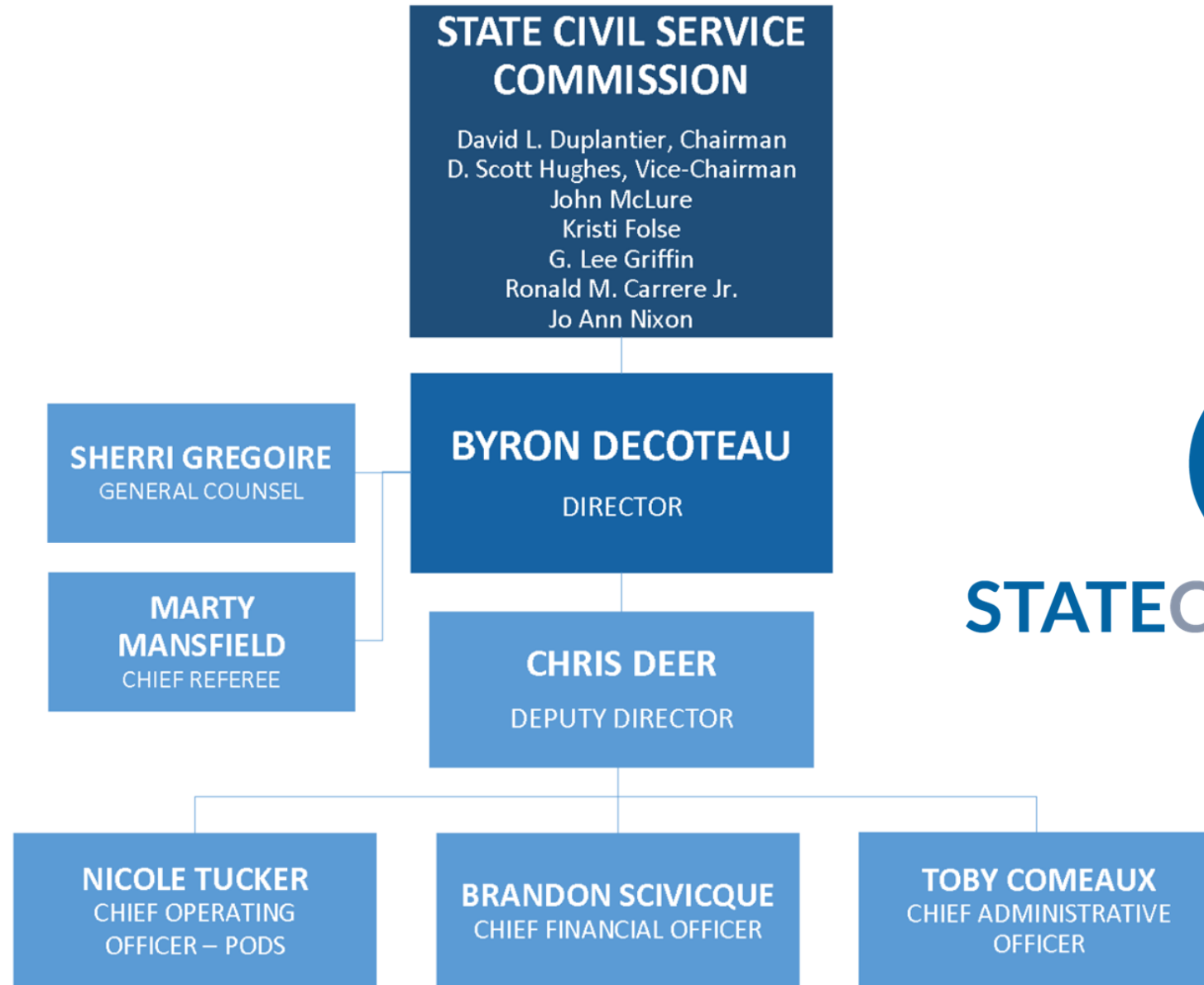
Mission

To provide merit-based, innovative workforce solutions which enable state government to attract, develop, and retain a productive, diverse and engaged workforce that excels in delivering quality services to the citizens of Louisiana.

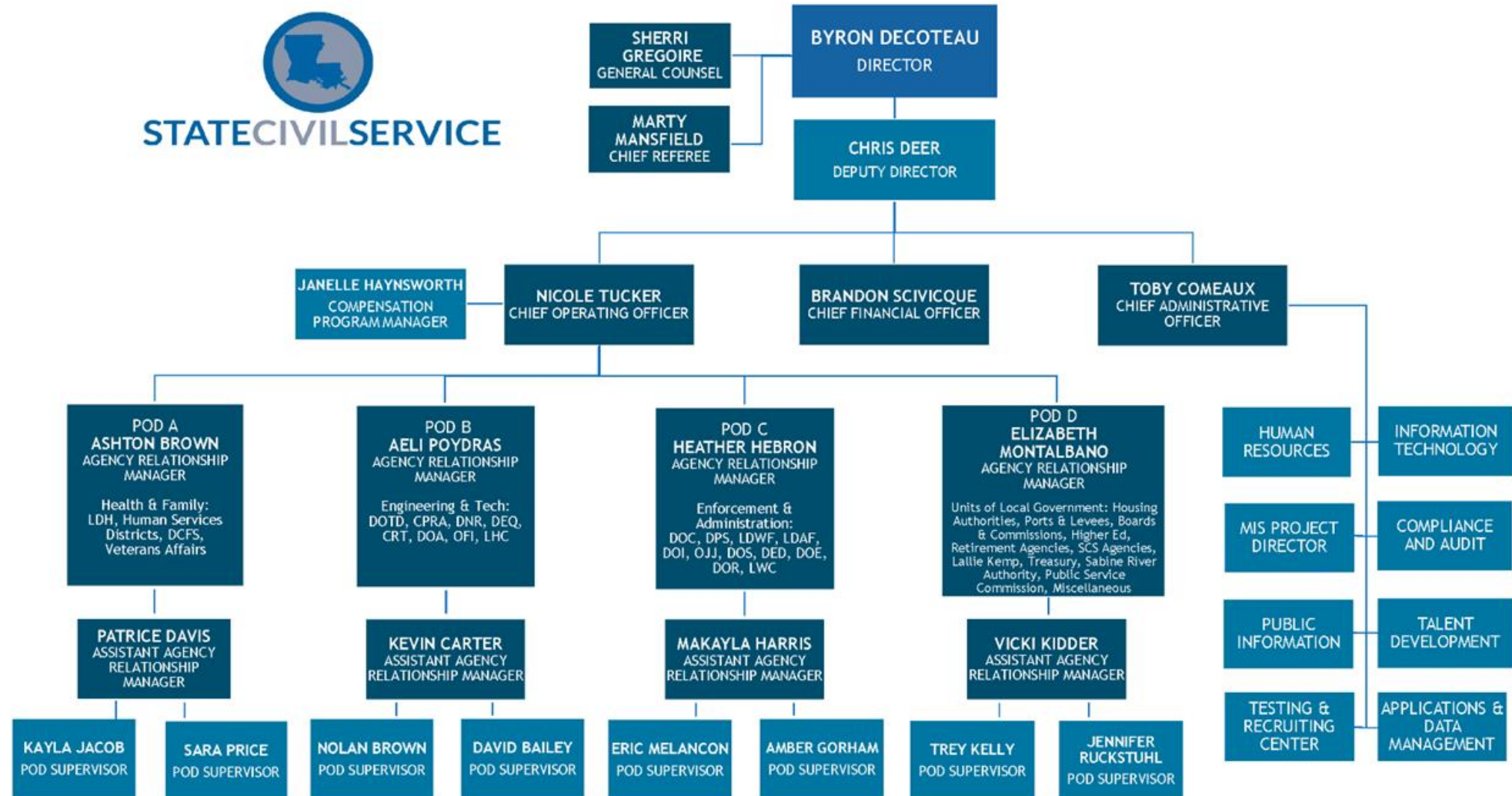
Constitutional Authority

Article X of the Louisiana constitution gives SCS:

- “the power to adopt rules for...employment conditions, compensation and disbursements to employees” (Article X, Section 10.(A)(1)(a))
- “Any rule or determination affecting wages or hours shall have the effect of law and become effective only after approval by the governor...” (Article X, Section 10.(C))



STATECIVILSERVICE



POD Concept

- Allows the dedication of employee groups to assigned state agencies
 - These employees become intimately knowledgeable about the assigned agencies:
 - Mission and Vision
 - Goals
 - Workplace Culture
- Allows SCS to proactively optimize and deliver strategic solutions
- Enables full investigation and research of recruitment and retention issues
 - Data-driven solutions (may not always be compensation)

Top Turnover Jobs and Turnover Rates (FY 2019-2020)

| Job Title | Pay Level | Total Turnover | Voluntary Turnover |
|--------------------------|-----------|----------------|--------------------|
| JUV JUST SPEC 1 | PS 105 | 229.46% | 138.39% |
| CORRS CADET | PS 105 | 179.00% | 78.08% |
| JUV JUST SPEC 3 | PS 107 | 70.73% | 45.53% |
| RESID SVCS SPEC 1 | SS 403 | 69.94% | 28.83% |
| LAB TECH ASST 1 | MS 504 | 60.00% | 54.00% |
| NURSING ASST 2 | MS 505 | 50.88% | 33.19% |
| CORRS SGT | PS 106 | 47.18% | 31.30% |
| MOBILE EQUIP OPERATOR 1 | WS 209 | 39.05% | 20.71% |
| SOC SERV ANAL 1 | SS 410 | 37.11% | 29.56% |
| ENG TECH 1 | TS 302 | 36.54% | 15.38% |
| CORRS GUARD/THERAP | PS 106 | 35.81% | 17.24% |
| CHILD WELFARE SPEC 1 | SS 412 | 35.71% | 30.00% |
| PARKS BLDGS/GRNDS ATTEND | WS 205 | 34.00% | 26.00% |
| CUSTODIAN 1 | WS 202 | 33.33% | 23.98% |
| SOC SERV ANAL 2 | SS 411 | 30.09% | 27.88% |

Reasons for Turnover

| Separation Reason | Separation Count |
|---|------------------|
| Death | 65 |
| Dismissal | 105 |
| Layoff – Permanent | 8 |
| Layoff – Probational | 0 |
| Non-Disciplinary Removal | 32 |
| Non-Disciplinary Removal – Exhaustion of Sick Leave | 14 |
| Non-Disciplinary Removal – Unscheduled Absence | 1 |
| Resign to Avoid Dismissal | 20 |
| Resign – Better Job Other Industry | 140 |
| Resign – Military | 2 |
| Resign – Pay Reasons | 137 |
| Resign – Pending Disciplinary Action | 0 |
| Resign – Personal | 1665 |
| Resign – Reason Not Stated | 795 |
| Resign – Shift/Locale/Housing | 32 |
| Resign – To Attend School | 23 |
| Resign – Work Related | 244 |
| Retirement | 1098 |
| Separation From Probation | 1250 |
| Total Separations | 5631 |

Pay Range Structure

Must be at a competitive position relative to market

Jobs

Must be regularly evaluated to ensure pay ranges continue to be appropriate



Philosophy

Pay solutions must appropriately and conservatively meet the human capital needs of the state

Employee Salary

Actual salaries must move within their assigned pay ranges to maintain pace with the market

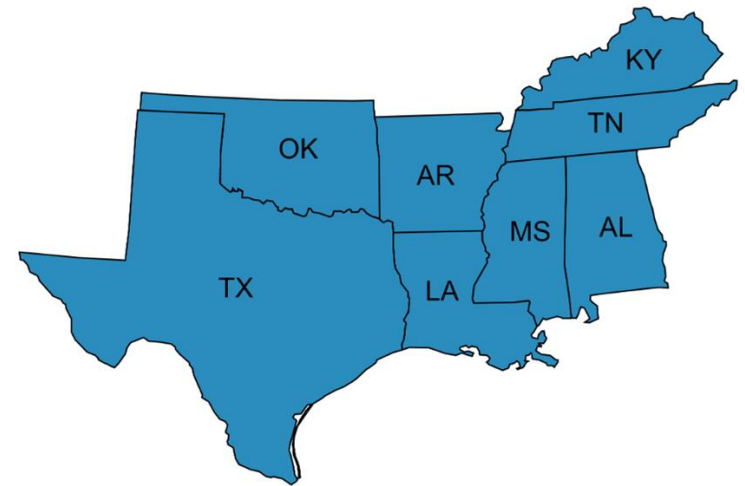
SCS Compensation Philosophy

It is the policy of the State to maintain labor market competitiveness within the boundaries of financial feasibility. The state is committed to attracting and retaining a diverse workforce of high-performing employees with the competencies, skills, abilities, and dedication needed to consistently provide state services.

SCS Rule 6.1

Methodology for Pay Plan Review

- Benchmark Jobs
- Salary Surveys
- Our Relevant Labor Market



The public and private sector includes states in the southern region, which consists of Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Oklahoma, Tennessee, and Texas.

Pay Mechanisms

- Special Entrance Rates
- Hiring with 6.5(g) Extraordinary Qualifications
- Premium Pay
- Optional Pay
- Rewards and Recognition
- Advanced Degree Payments

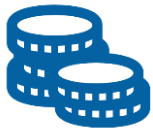


MARKET ADJUSTMENTS

Telework in Louisiana State Government

BENEFITS, RISKS, AND GUIDELINES

Benefits of Permanent Telework



Cost savings

Infrastructure
Turnover



Increased Productivity

Fewer distractions/better
concentration
Better work/life balance
Flexibility
Comfort of home surroundings



Access to labor markets



Increases Diversity

Risks



Hard to control employee work in traditional ways



Professional isolation of employees



Fewer career development opportunities

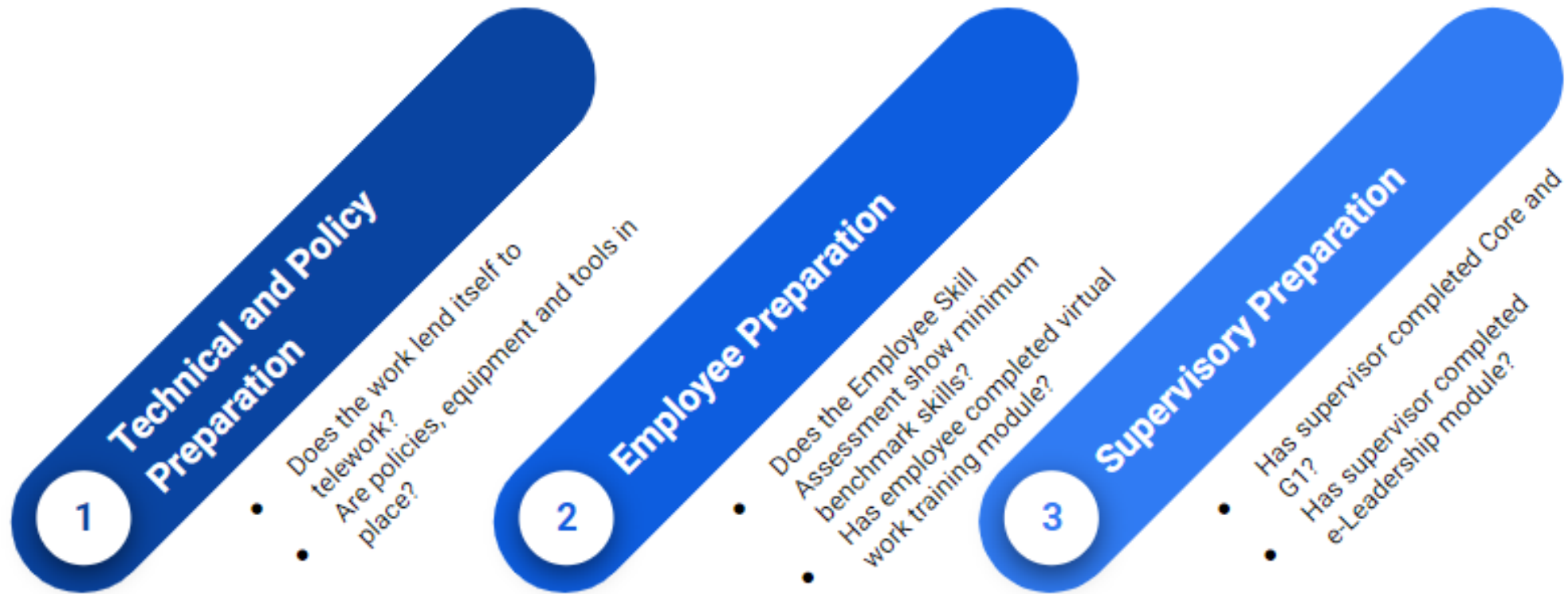


Less influence on work and decisions

Risk Mitigation

- Good Policy
 - Who? What? How?
 - Schedules
 - Proper tools and infrastructure
 - Employees with needed skills for telework
 - Supervisors prepared to lead teleworking employees

Gating Procedures



Gate 1- Organizational Preparedness

Does the work
lend itself to
telework?

- Physical interaction with team members not required
- Service or work provided onsite to clients
- The position demands frequent travel

Is the organization
technically
prepared?

- Equipment
- Virtual communication software
- Collaboration software
- Data security measures in place

Gate 2 – Employee Preparedness

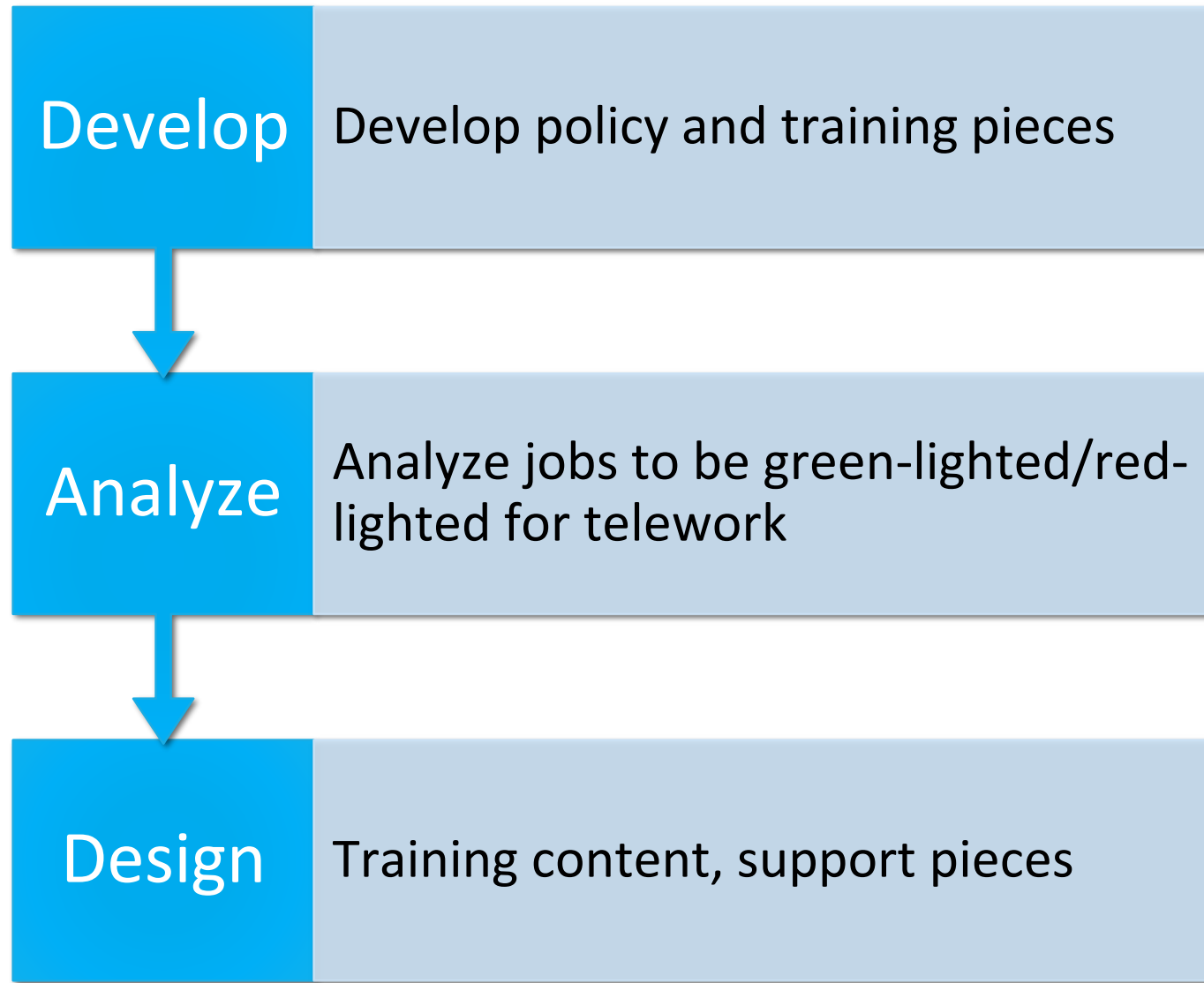
- Employee Readiness Assessment (TBD)
 - Assesses skill and competency in
 - Prioritization
 - Time Management
 - Organization
 - Required training for those whose assessments indicate improvement needed
 - Prioritizing Tasks with Agency Mission
 - Time Management
 - Virtual Work Strategies (TBD)
 - Managing Your Online Presence



Gate 3 – Supervisory Preparedness



- E-Leadership
 - Not fully known/still being researched
 - May change
 - Supportive communication
 - Social/Transformational/Distributive Leadership skills
 - Emotional Intelligence
 - Technical skills to manage digital and virtual platforms
- Core and G1 required



Next Steps

Thank you!