

Board of Trustees



Handout Book

Table of Contents

Investment Committee

Performance Review.....	1-39
-------------------------	------

Management Committee

Executive Director's Comments.....	40-41
NASRA Virtual Conference Agenda at a Glance.....	42

Performance Update

July 22, 2021

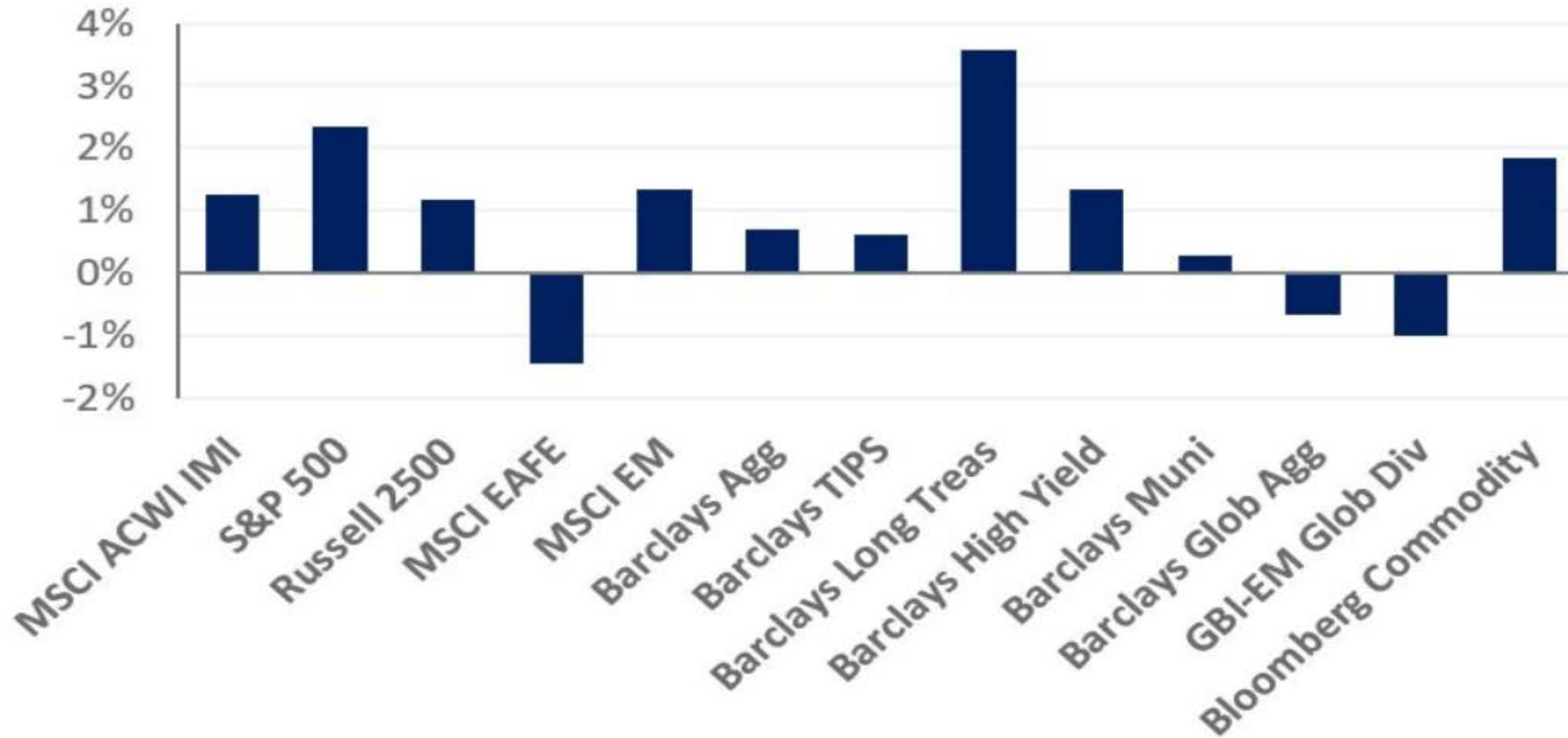


June Market Commentary



- June markets were a bit mixed but the one-year period saw impressive double-digit returns in nearly every asset class
 - In June, Domestic Large Cap did best, especially Growth
 - For the one-year period, Small Caps and Value were the leaders
- As pre-pandemic normalcy continues to emerge, focus is shifting toward inflation and Fed tapering expectations
 - Most recently, volatility is due to concerns about the spread of the delta variant

June Index Returns



As of 06/30/2021, Source: S&P, Russell, MSCI, JPM, Bloomberg, Factset

Major Indices Performance over Fiscal Year

LASERS FYE Return 34.8% **Preliminary**

LASERS



June Performance Summary *Preliminary*



Equities

LASERS Composite / <i>Index</i>	June	3 mos	FYTD	3 yrs	5 yrs	7 yrs	10 yrs
U.S. Large Cap Equity	3.3	9.2	39.1	16.7	16.5	13.1	14.2
<i>S&P 500 Index</i>	<i>2.3</i>	<i>8.5</i>	<i>40.8</i>	<i>18.7</i>	<i>17.6</i>	<i>14.1</i>	<i>14.8</i>
U.S. Mid Cap Equity	-1.0	3.6	53.1	13.1	14.3	11.2	12.4
<i>S&P 400 Index</i>	<i>-1.0</i>	<i>3.6</i>	<i>53.2</i>	<i>13.2</i>	<i>14.3</i>	<i>11.2</i>	<i>12.4</i>
U.S. Small Cap Equity	-0.6	4.7	71.7	10.7	13.7	10.0	11.6
<i>S&P 600 Index</i>	<i>0.3</i>	<i>4.5</i>	<i>67.4</i>	<i>12.2</i>	<i>15.8</i>	<i>12.1</i>	<i>13.5</i>
LASERS U.S. Equity	2.0	7.6	46.8	13.8	15.0	11.7	13.0
Int'l Large Cap Equity	-1.1	5.7	37.5	9.7	10.9	5.5	6.3
<i>MSCI World Ex-USA</i>	<i>-1.0</i>	<i>5.9</i>	<i>34.2</i>	<i>9.1</i>	<i>10.9</i>	<i>5.4</i>	<i>6.2</i>
Int'l Small Cap Equity	-1.3	5.9	44.1	9.7	12.9	8.5	8.8
<i>MSCI World Ex-USA Small Cap</i>	<i>-1.5</i>	<i>5.0</i>	<i>42.8</i>	<i>9.3</i>	<i>12.3</i>	<i>7.6</i>	<i>8.1</i>
Int'l Emerging Markets Equity	-0.6	5.3	46.8	10.2	12.0	5.9	4.8
<i>MSCI Emerging Markets</i>	<i>0.2</i>	<i>5.1</i>	<i>41.4</i>	<i>11.7</i>	<i>13.4</i>	<i>6.7</i>	<i>4.7</i>
LASERS Non-U.S. Equity	-0.9	5.6	42.2	9.9	11.6	6.0	6.0

June Performance Summary *Preliminary*

Fixed Income, Alternatives & Total Plan



LASERS Composite / <i>Index</i>	June	3 mos	FYTD	3 yrs	5 yrs	7 yrs	10 yrs
U.S. Investment Grade	0.8	2.2	2.6	6.4	4.4	3.8	4.5
<i>BB BC Barclay's Aggregate</i>	<i>0.7</i>	<i>1.8</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.3</i>	<i>3.4</i>
U.S. High Yield	1.7	3.6	20.7	7.4	7.8	5.9	7.4
<i>Credit Suisse High Yield</i>	<i>1.2</i>	<i>2.5</i>	<i>15.7</i>	<i>6.8</i>	<i>7.2</i>	<i>5.1</i>	<i>6.4</i>
LASERS U.S. Fixed Income	1.3	2.9	10.6	6.8	6.1	5.0	6.3
Emerging Market Debt	-0.3	3.2	6.9	3.8	3.0	-0.2	n/a
<i>J.P. Morgan GBI-EM Global Diversified</i>	<i>-1.2</i>	<i>3.5</i>	<i>6.6</i>	<i>4.1</i>	<i>3.2</i>	<i>0.2</i>	<i>n/a</i>
Global Multi-Sector	1.5	3.9	18.9	8.2	8.1	n/a	n/a
<i>50/50 Barclay's Agg/CS HY</i>	<i>0.1</i>	<i>1.9</i>	<i>9.0</i>	<i>5.6</i>	<i>4.8</i>	<i>n/a</i>	<i>n/a</i>
Alternatives	3.2	10.5	35.9	12.5	11.8	8.8	8.9
LASERS Total Plan	1.3	6.8	34.8	10.6	11.4	7.9	8.6

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	June '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	1.3	34.8
<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	2.3	40.8
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	-1.2	39.5
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	5.7	41.4
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	-1.0	53.2
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	0.3	67.4
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	-0.7	77.3
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	1.6	57.5
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	-1.0	34.2
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	-2.2	36.7
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	-1.5	42.8
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	0.2	41.4

**Total Plan returns listed for June '21 and FYTD are preliminary.*

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	June '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	1.3	34.8
<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	0.7	-0.3
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	1.2	15.7
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	-1.2	6.6

**Total Plan returns listed for June '21 and FYTD are preliminary.*

Equity Indices – Historical Returns

As of June 30, 2021



	1 year	2 years	3 years	5 years	7 years	10 years
LASERS Total Plan <i>Preliminary</i>	34.8	13.9	10.6	11.4	7.9	8.6
<u>Index</u>						
S&P 500	40.8	23.0	18.7	17.6	14.1	14.8
S&P 500 Value	39.5	15.4	13.1	12.5	10.0	11.9
S&P 500 Growth	41.4	29.0	23.1	21.8	17.4	17.3
S&P 400	53.2	19.6	13.2	14.3	11.2	12.4
S&P 600	67.4	21.9	12.2	15.8	12.1	13.5
S&P 600 Value	77.3	21.0	10.8	14.4	10.8	12.9
S&P 600 Growth	57.5	21.9	13.2	16.9	13.2	13.9
MSCI World Ex-USA	34.2	12.9	9.1	10.9	5.4	6.2
MSCI World Ex-USA Value	36.7	8.0	4.9	8.7	2.7	4.5
MSCI World Ex-USA Sm Cap	42.8	17.8	9.3	12.3	7.6	8.1
MSCI Emerging Mkts	41.4	17.1	11.7	13.4	6.7	4.7

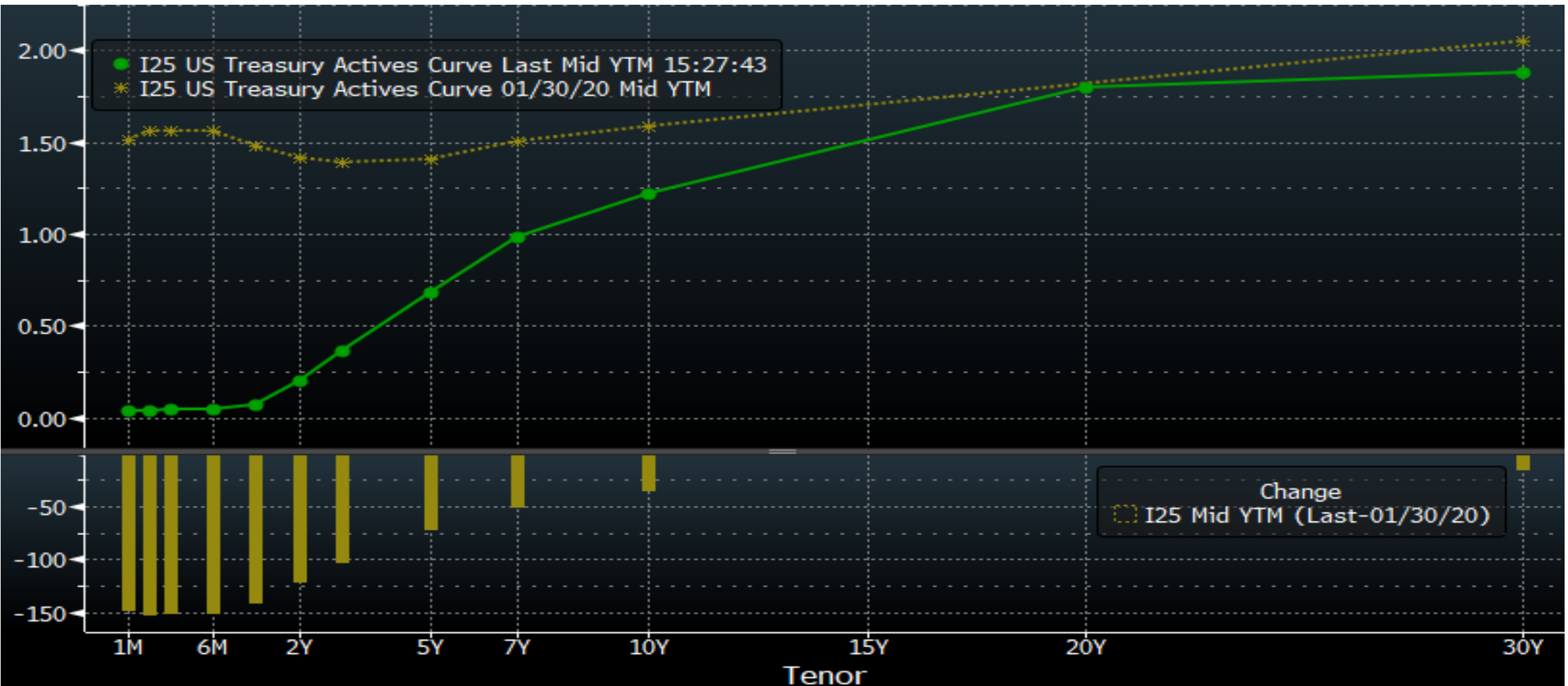
Fixed Income Indices – Historical Returns

As of June 30, 2021



	1 year	2 years	3 years	5 years	7 years	10 years
LASERS Total Plan <i>Preliminary</i>	34.8	13.9	10.6	11.4	7.9	8.6
<u>Index</u>						
BB Barclay's Agg	-0.3	4.1	5.3	3.0	3.3	3.4
Credit Suisse High Yield	15.7	6.6	6.8	7.2	5.1	6.4
JPM GBI-EM	6.6	1.8	4.1	3.2	0.2	0.5

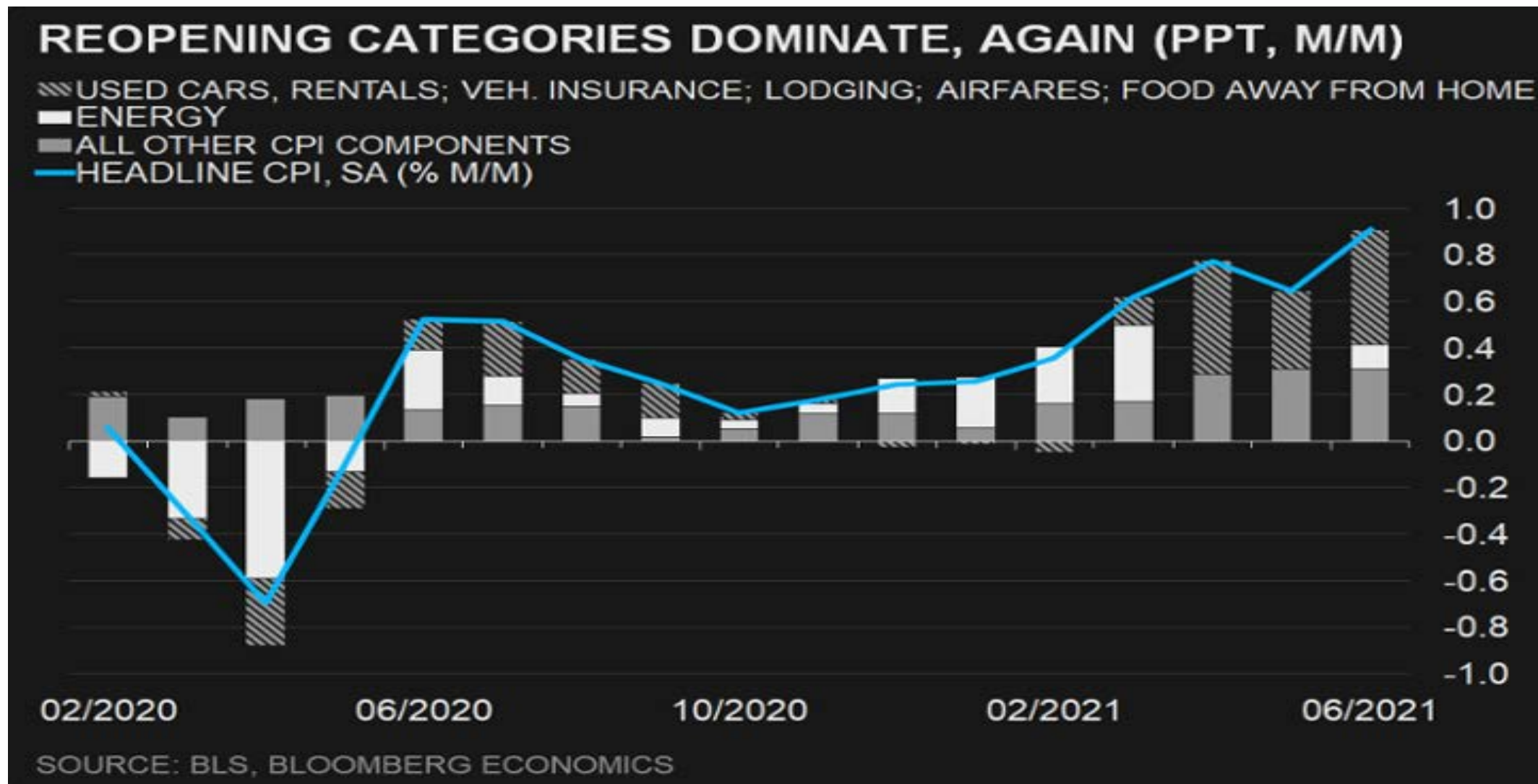
Pre-Pandemic to Current: Yield Curve





Pre-Pandemic to Current: CPI

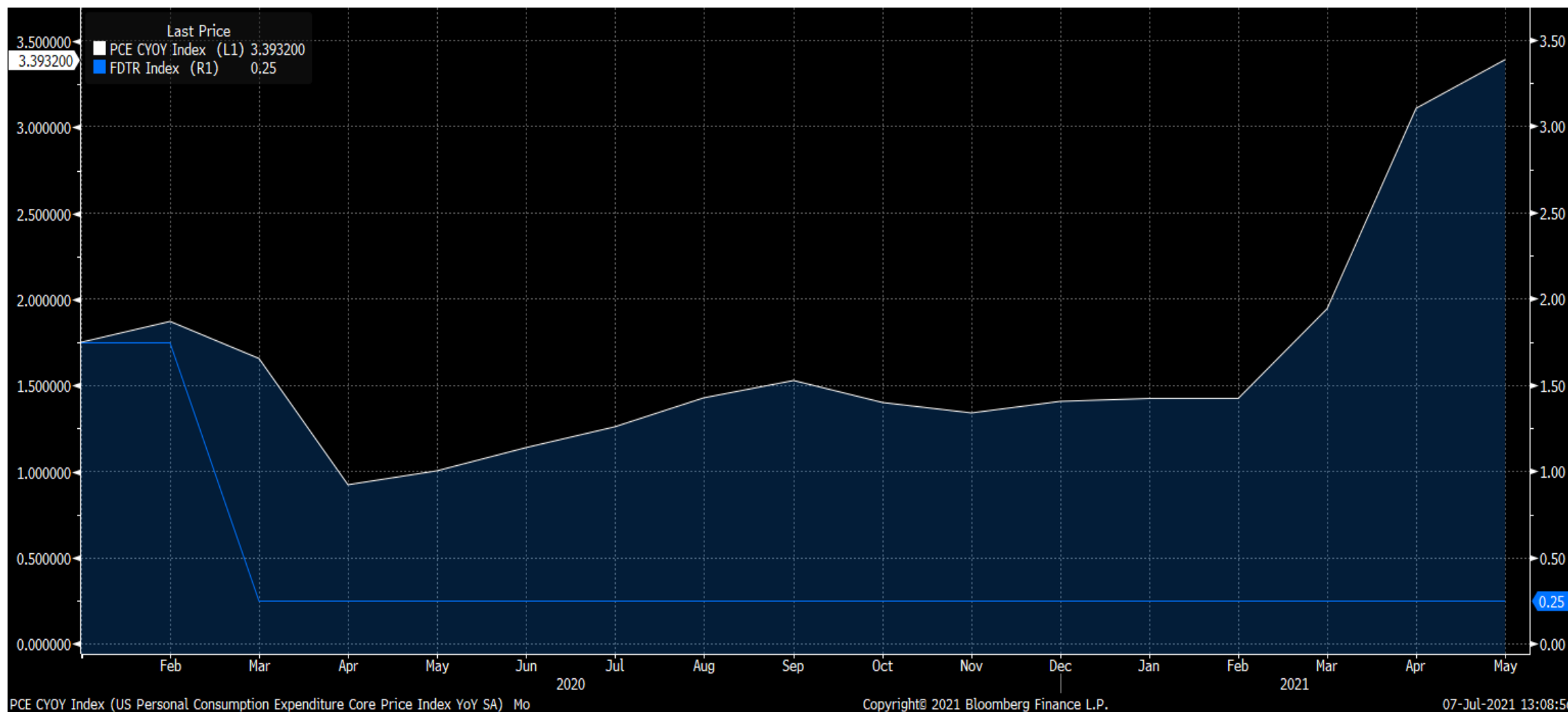
LASERS





Pre-Pandemic to Current: U.S. Inflation - Core PCE & Fed Funds Rate

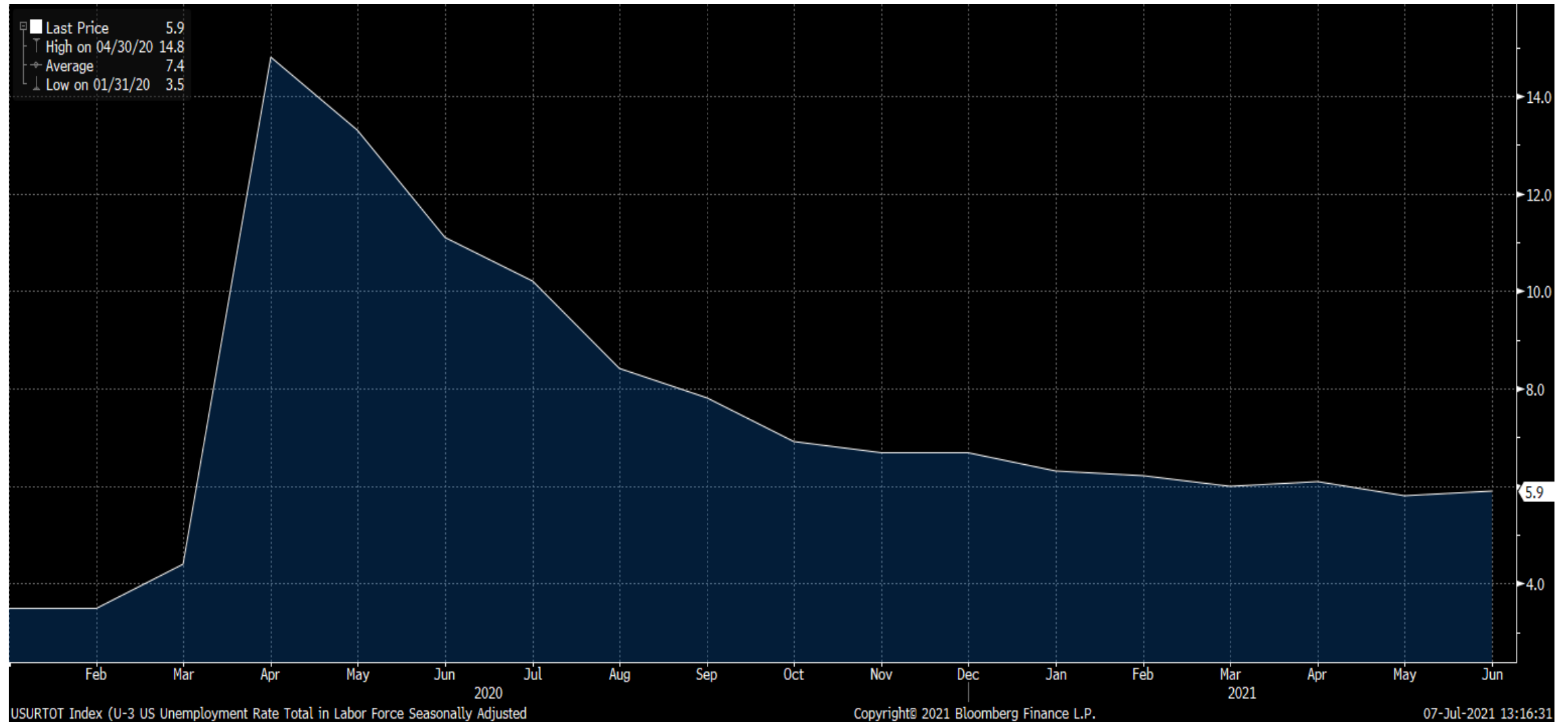
LASERS





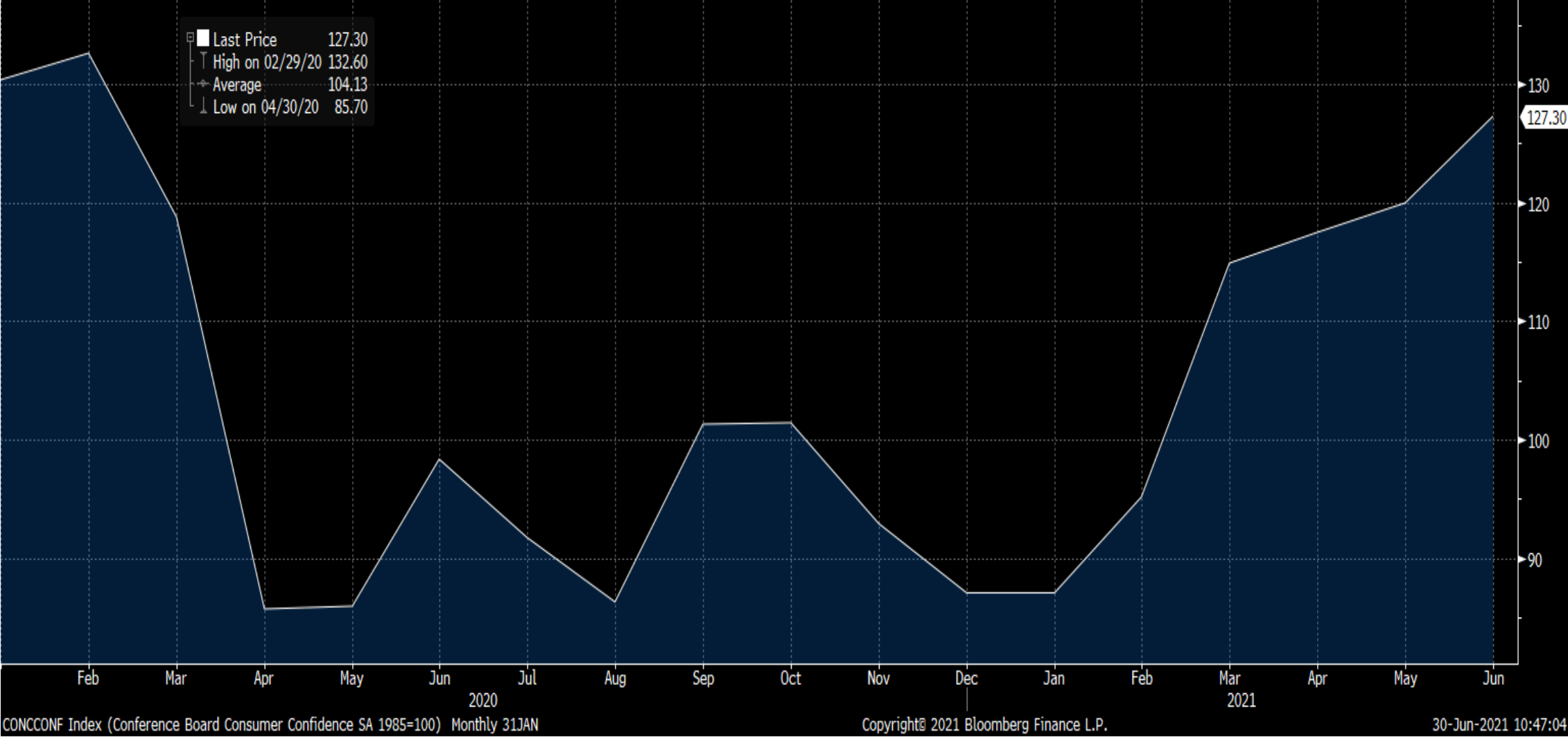
Pre-Pandemic to Current: Unemployment

LASERS





Pre-Pandemic to Current: Consumer Confidence



Comparison: U.S. Equity

Size & Style Returns



Pre-Pandemic:

Month-to-Date (as of 01/31/20)				Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-2.15%	0.11%	2.24%	Large	-2.15%	0.11%	2.24%
-1.95%	-0.80%	0.94%	Medium	-1.95%	-0.80%	0.94%
-5.39%	-3.21%	-1.10%	Small	-5.39%	-3.21%	-1.10%

Last Fiscal-Year-End:

Month-to-Date (as of 06/26/20)				Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-3.64%	-0.80%	1.33%	Large	-18.77%	-5.68%	6.63%
-2.28%	-1.25%	-0.01%	Medium	-20.85%	-11.85%	1.76%
-2.40%	-1.00%	0.05%	Small	-27.44%	-16.79%	-6.60%

Current Fiscal-Year-End:

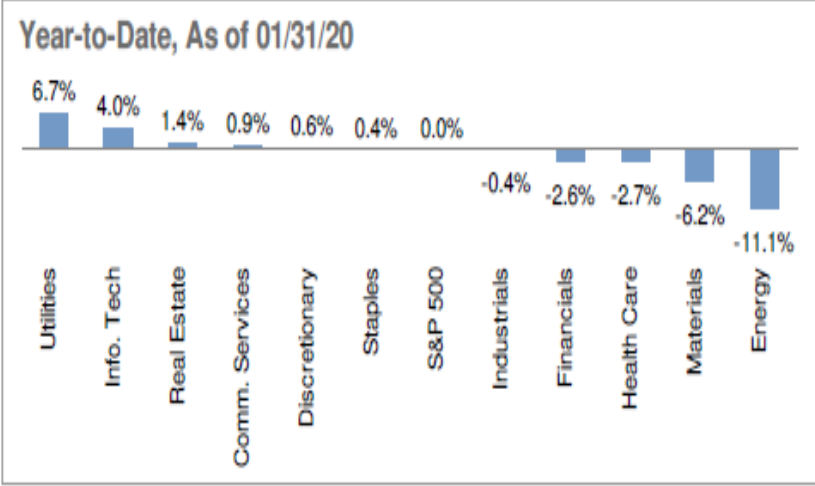
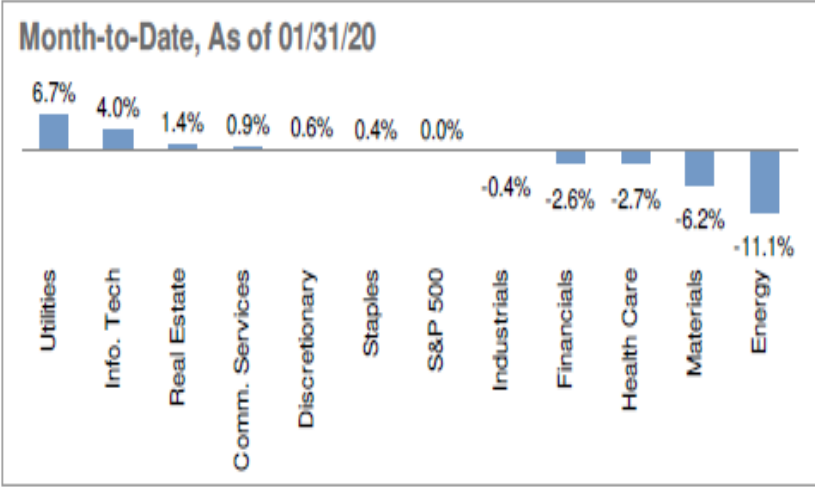
Month-to-Date (as of 07/02/21)				Year-to-Date		
Value	Core	Growth		Value	Core	Growth
0.90%	1.16%	1.42%	Large	18.10%	16.29%	14.59%
0.88%	0.72%	0.46%	Medium	20.50%	17.09%	10.95%
-0.21%	-0.20%	-0.19%	Small	26.42%	17.30%	8.78%

Comparison: U.S. Equity

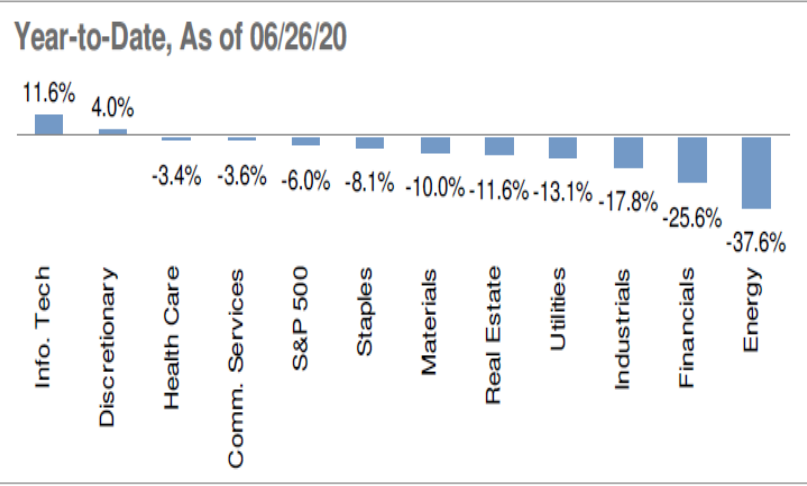
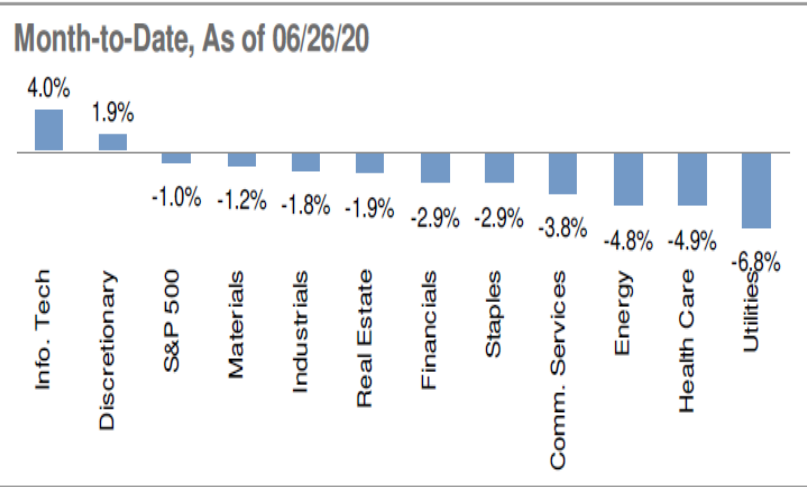
S&P 500 Index Sector Returns



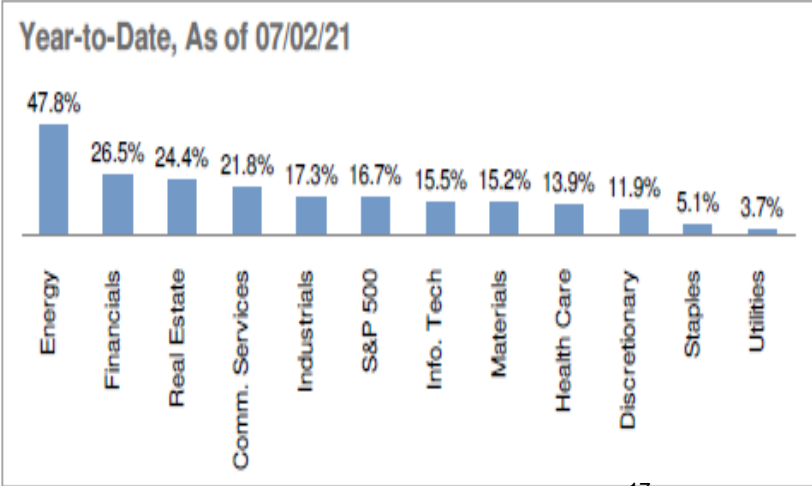
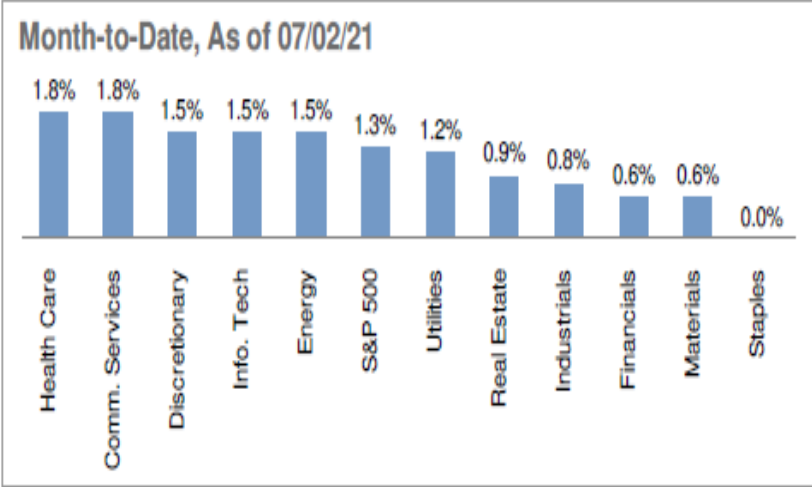
Pre-Pandemic



Last Fiscal-Year-End



Current Fiscal-Year-End



Comparison: Int'l Developed Equity

Size & Style Returns



Pre-Pandemic:

Month-to-Date			(as of 01/31/20)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-2.95%	-0.50%	2.05%	Large	-2.95%	-0.50%	2.05%
-2.77%	-1.17%	0.10%	Medium	-2.77%	-1.17%	0.10%
-3.93%	-2.78%	-1.64%	Small	-3.93%	-2.78%	-1.64%

Last Fiscal-Year-End:

Month-to-Date			(as of 06/26/20)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-1.56%	0.56%	2.56%	Large	-18.85%	-7.00%	5.50%
-0.50%	0.39%	1.35%	Medium	-23.16%	-11.23%	-1.33%
-0.52%	0.21%	0.93%	Small	-24.39%	-14.87%	-5.38%

Current Fiscal-Year-End:

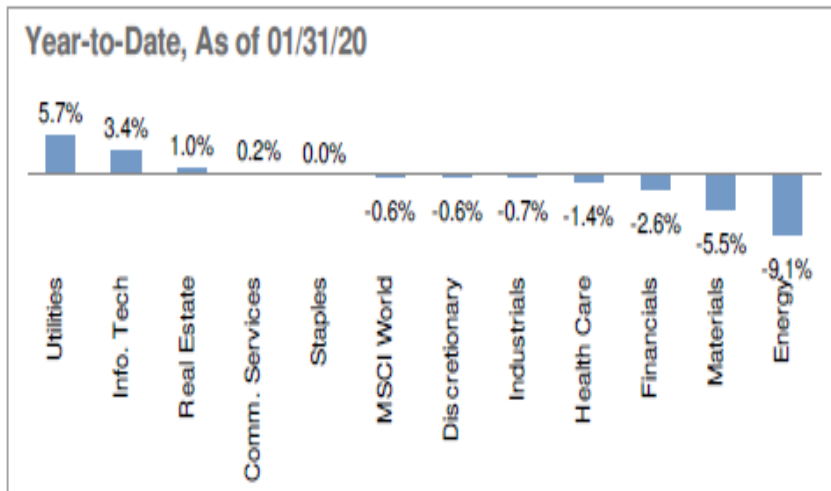
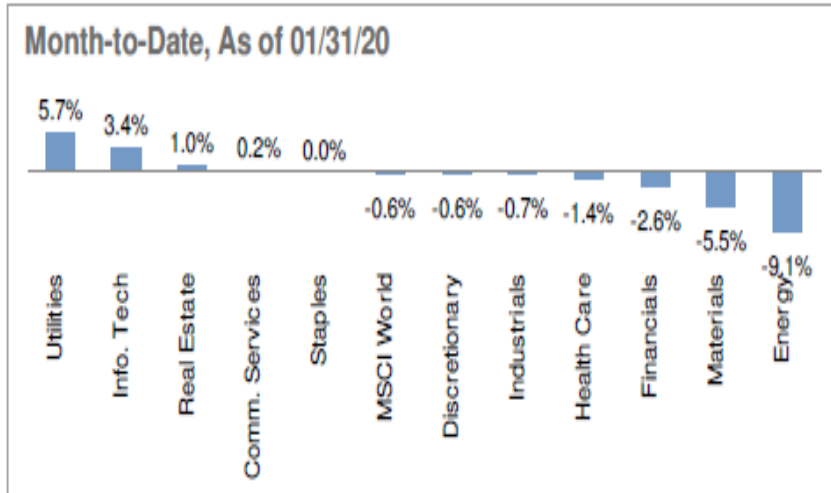
Month-to-Date			(as of 07/02/21)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
0.78%	1.02%	1.24%	Large	15.41%	14.32%	13.03%
0.82%	0.72%	0.61%	Medium	16.66%	13.26%	9.13%
0.51%	0.38%	0.25%	Small	18.83%	15.31%	11.56%

Comparison: Int'l Developed Equity

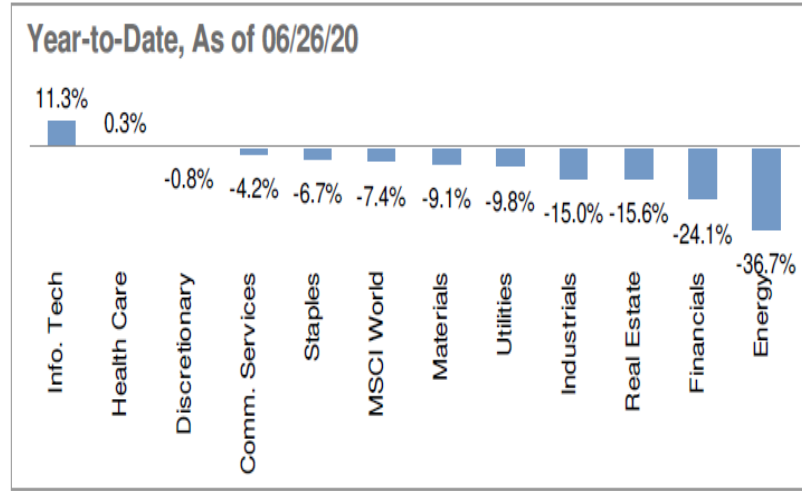
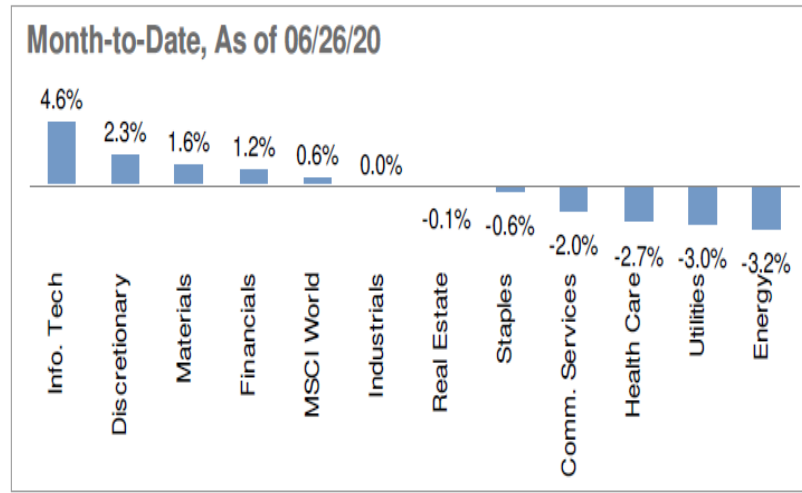
MSCI World Index Sector Returns



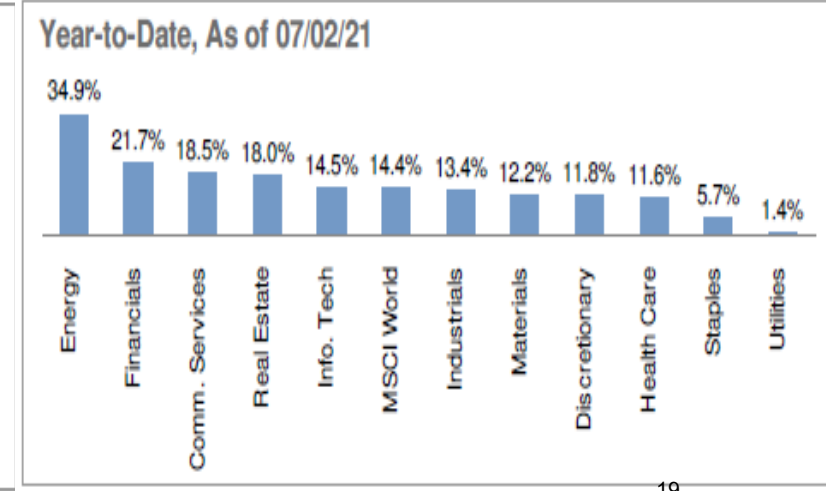
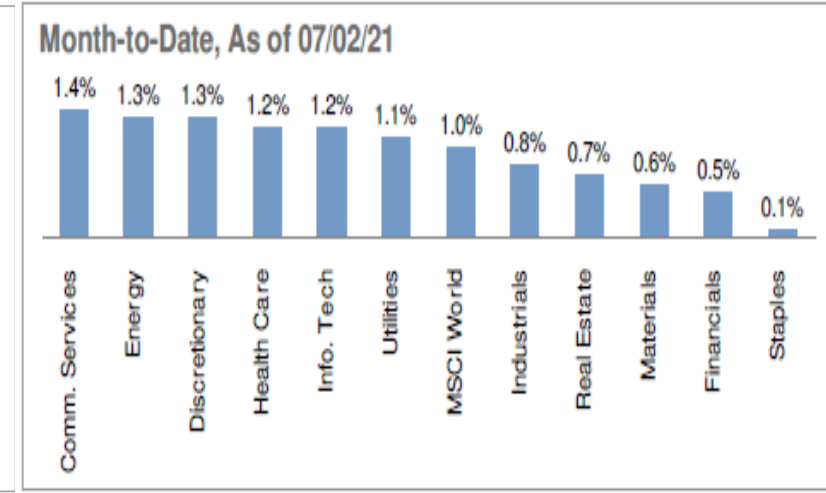
Pre-Pandemic



Last Fiscal-Year-End



Current Fiscal-Year-End



Comparison: U.S. Fixed Income



Pre-Pandemic:

Month-to-Date			(as of 01/31/20)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
0.91%	1.43%	6.85%	Government	0.91%	1.43%	6.85%
0.88%	1.46%	3.96%	Corporate	0.88%	1.46%	3.96%
0.05%	-0.06%	1.58%	High Yield	0.05%	-0.06%	1.58%

Last Fiscal-Year-End:

Month-to-Date			(as of 06/26/20)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
0.03%	0.06%	0.84%	Government	4.19%	5.79%	22.07%
0.92%	1.49%	2.46%	Corporate	3.15%	4.09%	6.27%
1.71%	1.16%	4.09%	High Yield	-4.96%	-3.99%	4.92%

Current Fiscal-Year-End:

Month-to-Date			(as of 07/02/21)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
0.04%	0.09%	0.46%	Government	-0.44%	-1.05%	-7.50%
0.04%	0.09%	0.26%	Corporate	0.14%	-0.43%	-2.18%
0.11%	0.16%	0.68%	High Yield	4.71%	3.70%	5.61%



Pandemic Period



January 31, 2020

FYTD Return 4.3%
Total Plan Market Value \$11.76 b

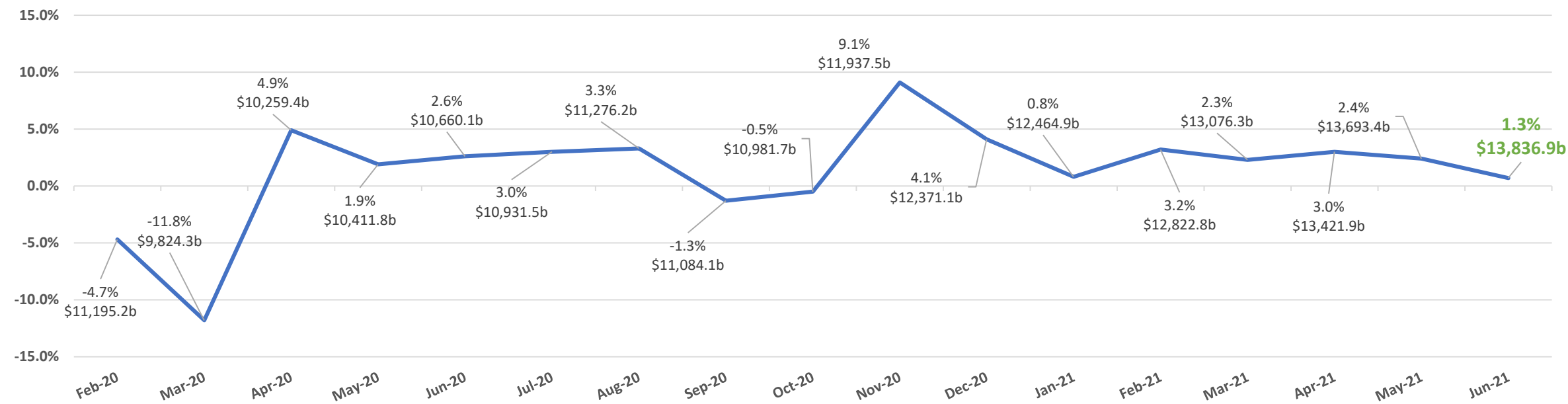
June 30, 2021 *(Preliminary)*

FYTD Return 34.8%
Total Plan Market Value \$13.84 b

Holding Period Returns

Cumulative Return 24.4%
Annualized Return 16.7%

Monthly Returns & Market Values





Pandemic Return Summary

LASERS

	Cumulative Return	Annualized Return
U.S. Large Cap Equity	32.1	21.7
<i>S&P 500 Index</i>	<i>36.5</i>	<i>24.6</i>
U.S. Mid Cap Equity	37.0	24.9
<i>S&P 400 Index</i>	<i>37.2</i>	<i>25.0</i>
U.S. Small Cap Equity	40.8	27.3
<i>S&P 600 Index</i>	<i>43.2</i>	<i>28.9</i>
LASERS U.S. Equity	33.1	22.4
Int'l Large Cap Equity	23.2	15.9
<i>MSCI World Ex-USA</i>	<i>21.5</i>	<i>14.8</i>
Int'l Small Cap Equity	29.6	20.1
<i>MSCI World Ex-USA Small Cap</i>	<i>28.4</i>	<i>19.3</i>
Int'l Emerging Markets Equity	28.8	19.5
<i>MSCI Emerging Markets</i>	<i>33.9</i>	<i>22.9</i>
LASERS Non-U.S. Equity	26.4	18.0

	Cumulative Return	Annualized Return
U.S. Investment Grade	6.7	4.7
<i>BB BC Barclay's Aggregate</i>	<i>3.8</i>	<i>2.7</i>
U.S. High Yield	13.1	9.1
<i>Credit Suisse High Yield</i>	<i>9.5</i>	<i>6.6</i>
LASERS U.S. Fixed Income	9.3	6.5
Emerging Market Debt	2.8	2.0
<i>J.P. Morgan GBI-EM Global Diversified</i>	<i>0.5</i>	<i>0.4</i>
Global Multi-Sector	13.9	9.6
<i>50/50 Barclay's Agg/CS HY</i>	<i>7.1</i>	<i>5.0</i>
Alternatives	28.3	19.3
LASERS Total Plan	24.4%	16.7%

Based on preliminary June 2021 data



Fiscal Year Return Summary



	FYE Return
U.S. Large Cap Equity	39.1
<i>S&P 500 Index</i>	<i>40.8</i>
U.S. Mid Cap Equity	53.1
<i>S&P 400 Index</i>	<i>53.2</i>
U.S. Small Cap Equity	71.7
<i>S&P 600 Index</i>	<i>67.4</i>
LASERS U.S. Equity	46.8
Int'l Large Cap Equity	37.5
<i>MSCI World Ex-USA</i>	<i>34.2</i>
Int'l Small Cap Equity	44.1
<i>MSCI World Ex-USA Small Cap</i>	<i>42.8</i>
Int'l Emerging Markets Equity	46.8
<i>MSCI Emerging Markets</i>	<i>41.4</i>
LASERS Non-U.S. Equity	42.2

	FYE Return
U.S. Investment Grade	2.6
<i>BB BC Barclay's Aggregate</i>	<i>-0.3</i>
U.S. High Yield	20.7
<i>Credit Suisse High Yield</i>	<i>15.7</i>
LASERS U.S. Fixed Income	10.6
Emerging Market Debt	6.9
<i>J.P. Morgan GBI-EM Global Diversified</i>	<i>6.6</i>
Global Multi-Sector	18.9
<i>50/50 Barclay's Agg/CS HY</i>	<i>9.0</i>
Alternatives	35.9
LASERS Total Plan	34.8%

Based on preliminary June 2021 data

Market-Related Activity



Covid-19 cases have decreased globally, especially in developed market countries, and 25% of the world population has received at least a first dose vaccination through June.

- Falling Covid infections in developed market countries and the easing of restrictions (together with the ongoing fiscal and monetary stimulus) have supported the global macroeconomic activity in the first half of 2021.

The Federal Reserve's monetary policy stance has been mostly dovish, but the June FOMC meeting indicated that rate hikes may begin earlier than initially anticipated.

Regarding fiscal policy, President Biden signed the American Rescue Plan in March and released his budget proposal to Congress in May. In Europe, EU countries have finalized their National Recovery and Resilience Plan.

There's been renewed interest and discussion on the introduction of a global minimum corporate tax.

The re-opening of global economies and the supportive monetary and fiscal environment bolstered equities and risky assets in the first half of 2021.

- 1Q brought rising real rates and inflation expectations, but by 2Q, the reflation sentiment started to moderate with declining real rates and flattening yield curves.
- Equity cycle is transitioning from the "Hope" to the "Growth" phase as we move past peak growth momentum.

Investment Division Activity



Conducted thorough Asset Allocation study and adopted new asset allocation (October 2020)

Largest asset allocation change in Plan history (changes in 11 of 13 asset classes)

Increased internally-managed portfolio from 26% to > 38% of Total Plan assets

Moved assets previously managed by AJO into S&P 500 Index Fund (July 2020)

Moved assets previously managed by Rice Hall into S&P 600 Index Fund (July 2020)

Added Nasdaq 100 Index Fund (November 2020)

Completed liquidation out of Risk Parity (December 2020)

Added new GMS manager, ArrowMark Capital with an initial \$100m commitment (February 2021)

Added new passive Emerging Markets Equity manager, BlackRock (May 2021)

Kept up Private Markets pacing plan with new commitments totaling \$900m+ across 11 new funds (2020 thru 2021 to date)

Extended 6 money manager contracts (Dec 2020 – May 2021)

US Equity: LSV Small Cap

International Equity: Mondrian Large Cap, Mondrian Small Cap, Goldman Sachs

Global Multi-Sector: GoldenTree & DoubleLine

Asset Allocation



Asset Class	Previous Policy	New Policy	Actual Allocation 6/30/2021	Over/Under
US Large Cap Equity	13	23	21.7	-1.3
US Small/Mid Cap Equity	10	8	9.8	1.8
International Equity Large Cap	15	10	10.7	0.7
International Equity Small Cap	5	5	5.5	0.5
Emerging Market Equity	12	8	9.4	1.4
Total Equity	55	54	57.1	3.1
Global Multi-Sector Fixed Income	7	14	10.1	-3.9
Core Fixed Income	3	3	2.4	-0.6
High Yield Bonds	3	0	2.3	2.3
EMD - Local Currency	3	4	3.5	-0.5
Total Fixed Income	16	21	18.3	-2.7
Private Equity	15	20	19.1	-0.9
Absolute Return	7	4	4.2	0.2
Risk Parity	7	0	0.0	0.0
Total Alternatives	29	24	23.3	-0.7
Cash	0	1	1.3	0.3
TOTAL	100	100		

LASERS Equity Allocation

One-Year Comparison



	6/30/2020	6/30/2021
Total Equity Assets	\$5,079.8 million	\$7,899.4 million
% of Total Plan	48.0%	57.1%
Average Fee	24.9 bps	20.4 bps
 Internally-Managed Assets	 \$2,788.5 million	 \$5,344.6 million
% of Total Plan	26.2%	38.6%

Changes During the Fiscal Year:

Reduced U.S. external/active managers from 3 (AJO, Rice Hall & LSV) to 1 (LSV)

Extended LSV Small Cap Value Contract to January 2022

Increased internally-managed portfolio from 26% to > 38% of Total Plan assets

Moved assets previously managed by AJO into S&P 500 Index Fund (July 2020)

Moved assets previously managed by Rice Hall into S&P 600 Index Fund (July 2020)

Added Nasdaq 100 Index Fund (November 2020)

Extended Non-U.S. contracts for an additional 5 years for 3 managers (Mondrian Large Cap Value, Mondrian Small Cap, & Goldman Sachs Small Cap)

Reduced Non-U.S. Large Cap Equity assets and overall Emerging Markets Equity assets, also added new passive Emerging Markets Equity manager, BlackRock

LASERS Equity Returns

Monthly, During FY ended June 30, 2021



LASERS Composite / Index	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21*	FYE*
Total Equity	4.7	4.8	-2.8	-1.4	13.4	5.8	0.4	3.6	3.1	4.1	1.8	0.6	44.6
U.S. Equity	4.9	5.9	-3.8	-0.7	12.5	5.1	0.6	4.0	4.0	4.8	0.6	2.0	46.8
<i>S&P 500 Index</i>	5.6	7.2	-3.8	-2.7	10.9	3.8	-1.0	2.8	4.4	5.3	0.7	2.3	40.8
Non-U.S. Equity	4.5	3.9	-2.0	-1.7	14.3	6.6	0.2	3.2	2.1	3.2	3.3	-0.9	42.2
<i>Developed Int'l</i>	3.4	5.4	-2.3	-3.5	15.1	5.2	-0.6	3.5	3.0	3.7	3.2	-1.1	39.5
<i>MSCI World Ex-USA Index</i>	2.7	5.2	-2.8	-3.9	15.4	4.6	-1.1	2.6	2.6	3.2	3.6	-1.0	34.2
Emg Mkts	6.4	1.5	-1.4	1.3	12.9	8.9	1.7	2.6	0.7	2.4	3.5	-0.6	46.8
<i>MSCI Emg Mkts</i>	9.0	2.2	-1.6	2.1	9.3	7.4	3.1	0.8	-1.5	2.5	2.3	0.2	41.4

*June '21 and FYE information presented for LASERS composites is preliminary.

LASERS U.S. Equity Allocation

One-Year Comparison



	6/30/2020	6/30/2021
Total U.S. Equity Assets	\$2,190.9 million	\$4,365.4 million
% of Total Plan	20.7%	31.6%
% of Overall Equity	43.1%	55.3%
Average Fee	5.0 bps	3.9 bps
Total Actively-Managed Assets	\$491.3 million	\$227.2 million
% of U.S. Equity	22.4%	5.2%
# Managers	3	1
Average Fee	17.9 bps	56.3 bps
Total Passively-Managed Assets	\$1,699.6 million	\$4,138.0 million
% of U.S. Equity	77.6%	94.8%
# Portfolios	3	4
Average Fee	1.3 bps	1.0 bps

LASERS U.S. Equity Returns

Monthly, During FY ended June 30, 2021



LASERS Composite / <i>Index</i>	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21*	FYE*
Total Equity	4.7	4.8	-2.8	-1.4	13.4	5.8	0.4	3.6	3.1	4.1	1.8	0.6	44.6
LASERS U.S. Equity	4.9	5.9	-3.8	-0.7	12.5	5.1	0.6	4.0	4.0	4.8	0.6	2.0	46.8
U.S. Large Cap Equity	5.3	7.2	-3.8	-2.7	10.3	4.0	-0.8	2.1	3.7	5.5	0.3	3.3	39.1
<i>S&P 500 Index</i>	<i>5.6</i>	<i>7.2</i>	<i>-3.8</i>	<i>-2.7</i>	<i>10.9</i>	<i>3.8</i>	<i>-1.0</i>	<i>2.8</i>	<i>4.4</i>	<i>5.3</i>	<i>0.7</i>	<i>2.3</i>	<i>40.8</i>
<i>Nasdaq 100 Index</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>5.1</i>	<i>0.3</i>	<i>-.03</i>	<i>1.5</i>	<i>5.9</i>	<i>-1.2</i>	<i>6.4</i>	<i>n/a</i>
U.S. Mid Cap Equity	4.6	3.5	-3.2	2.2	14.3	6.5	1.5	6.8	4.7	4.5	0.2	-1.0	53.2
<i>S&P 400 Index</i>	<i>4.6</i>	<i>3.5</i>	<i>-3.2</i>	<i>2.2</i>	<i>14.3</i>	<i>6.5</i>	<i>1.5</i>	<i>6.8</i>	<i>4.7</i>	<i>4.5</i>	<i>0.2</i>	<i>-1.0</i>	<i>53.1</i>
U.S. Small Cap Equity	4.3	4.4	-4.1	2.5	18.4	7.8	5.5	8.9	4.6	2.7	2.5	-0.6	71.7
<i>S&P 600 Index</i>	<i>4.1</i>	<i>4.0</i>	<i>-4.7</i>	<i>2.6</i>	<i>18.2</i>	<i>8.3</i>	<i>6.3</i>	<i>7.7</i>	<i>3.3</i>	<i>2.0</i>	<i>2.1</i>	<i>0.3</i>	<i>67.4</i>

**June '21 and FYE information presented for LASERS composites is preliminary.*

LASERS Non-U.S. Equity Allocation

One-Year Comparison



	6/30/2020	6/30/2021
Total Non-U.S. Equity Assets	\$2,888.9 million	\$3,534.0 million
% of Total Plan	27.3%	25.5%
% of Overall Equity	56.9%	44.7%
Average Fee	40.0 bps	40.9 bps
Total Actively-Managed Assets	\$1,800.0 million	\$2,223.3 million
% of Non-U.S. Equity	62.3%	62.9%
# Managers/Portfolios	5/6	5/6
Average Fee	63.4 bps	64.0 bps
Total Passively-Managed Assets	\$1,088.9 million	\$1,310.7 million
% of Non-U.S. Equity	37.7%	37.1%
# Portfolios	2	2
Average Fee	1.3 bps	1.0 bps

LASERS Non-U.S. Equity Returns

Monthly, During FY ended June 30, 2021



LASERS Composite / <i>Index</i>	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21*	FYE*
Total Equity	4.7	4.8	-2.8	-1.4	13.4	5.8	0.4	3.6	3.1	4.1	1.8	0.6	44.6
Non-U.S. Equity	4.5	3.9	-2.0	-1.7	14.3	6.6	0.2	3.2	2.1	3.2	3.3	-0.9	42.2
Developed Int'l	3.4	5.4	-2.3	-3.5	15.1	5.2	-0.6	3.5	3.0	3.7	3.2	-1.1	39.5
<i>MSCI World Ex-USA Index</i>	<i>2.7</i>	<i>5.2</i>	<i>-2.8</i>	<i>-3.9</i>	<i>15.4</i>	<i>4.6</i>	<i>-1.1</i>	<i>2.6</i>	<i>2.6</i>	<i>3.2</i>	<i>3.6</i>	<i>-1.0</i>	<i>34.2</i>
Emg Mkts	6.4	1.5	-1.4	1.3	12.9	8.9	1.7	2.6	0.7	2.4	3.5	-0.6	46.8
<i>MSCI Emg Mkts</i>	<i>9.0</i>	<i>2.2</i>	<i>-1.6</i>	<i>2.1</i>	<i>9.3</i>	<i>7.4</i>	<i>3.1</i>	<i>0.8</i>	<i>-1.5</i>	<i>2.5</i>	<i>2.3</i>	<i>0.2</i>	<i>41.4</i>

*June '21 and FYE information presented for LASERS composites is preliminary.

LASERS Fixed Income Allocation

One-Year Comparison



	6/30/2020	6/30/2021
Total Fixed Income Assets	\$2,060.1 million	\$2,537.1 million
% of Total Plan	19.3%	18.3%
Average Fee	60.3 bps	59.5 bps
Total Traditional Assets	\$784.5million	\$863.6 million
% of Fixed Income	38.0%	34.0%
# Managers	5	5
Average Fee	12.0 bps	10.9 bps
Total Opportunistic Assets	\$1,275.6 million	\$1,673.6 million
% of Fixed Income	62.0%	66.0%
# Managers	6	7
Average Fee	48.2 bps	48.6 bps

Changes During the Fiscal Year:

Increased opportunistic assets (approximately \$375m), per new asset allocation

Added new GMS manager, ArrowMark Partners with an initial commitment of \$100m

LASERS Fixed Income Returns

Monthly, During FY ended June 30, 2021

LASERS

LASERS Composite / Index	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21*	FYE*
Total Fixed Income	2.3	1.0	0.1	0.2	3.3	2.2	1.0	0.1	-0.1	1.3	1.0	1.1	14.3
Investment Grade	2.1	-0.4	-0.1	-0.3	1.6	0.5	-0.5	-1.3	-1.1	0.9	0.4	0.8	2.6
<i>BB/BC US Agg</i>	<i>1.5</i>	<i>-0.8</i>	<i>-0.1</i>	<i>-0.4</i>	<i>1.0</i>	<i>0.1</i>	<i>-0.7</i>	<i>-1.4</i>	<i>-1.2</i>	<i>0.8</i>	<i>0.3</i>	<i>0.7</i>	<i>-0.3</i>
High Yield	4.8	1.3	-0.7	0.4	4.5	2.7	0.9	0.9	0.7	1.1	0.8	1.7	20.7
<i>Credit Suisse HY</i>	<i>4.5</i>	<i>1.2</i>	<i>-0.8</i>	<i>0.4</i>	<i>3.7</i>	<i>1.9</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>1.1</i>	<i>0.3</i>	<i>1.2</i>	<i>15.7</i>
EMD	2.5	0.5	-2.0	-0.4	5.0	2.3	-0.7	-2.1	-1.4	1.5	2.0	-0.3	6.9
<i>JPM GBI-EM</i>	<i>3.0</i>	<i>-0.3</i>	<i>-2.0</i>	<i>0.4</i>	<i>5.5</i>	<i>3.5</i>	<i>-1.1</i>	<i>-2.7</i>	<i>-3.1</i>	<i>2.3</i>	<i>2.5</i>	<i>-1.2</i>	<i>6.6</i>
GMS	1.6	1.5	1.0	0.5	2.9	2.5	2.0	1.0	0.5	1.4	0.9	1.5	18.9
<i>50/50 BarAgg/CSHY</i>	<i>3.8</i>	<i>0.5</i>	<i>-0.6</i>	<i>0.2</i>	<i>2.8</i>	<i>1.6</i>	<i>-0.2</i>	<i>-0.7</i>	<i>-0.7</i>	<i>1.2</i>	<i>0.6</i>	<i>0.1</i>	<i>9.0</i>

*June '21 and FYE information presented for LASERS composites is preliminary.

LASERS Alternatives Allocation

One-Year Comparison



	6/30/2020	6/30/2021
Total Alternatives Assets	\$3,028.0 million	\$3,220.8 million
% of Total Plan	28.4%	23.3%
Average Fee	90.7 bps	93.4 bps
Private Markets Assets	\$1,915.4 million	\$2,644.6 million
% of Alternatives	63.2%	82.1%
# Active Funds	84	85
Average Fee	92.1 bps	95.2 bps
Absolute Return Strategies Assets	\$565.6 million	\$576.2 million
% of Alternatives	18.7%	17.9%
# Managers	3	2
Average Fee	89.7 bps	85.2 bps
Risk Parity Assets	\$547.0 million	\$0
% of Alternatives	18.1%	n/a
# Managers	2	0
Average Fee	86.9 bps	n/a

Changes During the Fiscal Year:

Completed liquidation of Risk Parity asset class

Eliminated Bridgewater Pure Alpha from Absolute Strategies roster

Kept up with Private Markets pacing plan

LASERS Alternatives Returns

Monthly, During FY ended June 30, 2021



LASERS Composite / Index	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21*	FYE*
Total Alternatives	1.1	2.8	.03	0.3	5.6	1.9	1.8	5.4	2.4	2.0	5.0	3.2	35.9
Private Markets	.02	3.3	0.7	2.0	6.1	1.4	2.2	5.9	2.9	2.0	6.1	3.7	42.6
Ab Return Strategies	1.4	1.6	-0.1	-2.8	3.6	3.5	0.1	3.2	0.6	2.0	0.4	0.6	14.8
HFRI FoF Composite	2.4	2.1	-0.3	0.2	3.7	3.1	-0.9	3.1	-0.3	2.4	0.5	0.4	18.2
Risk Parity	4.4	2.1	-2.0	-2.5	5.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nominal 8% Bench	0.6	0.6	0.6	0.6	0.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**June '21 and FYE information presented for LASERS composites is preliminary.*



Effect on Fees – Total Plan

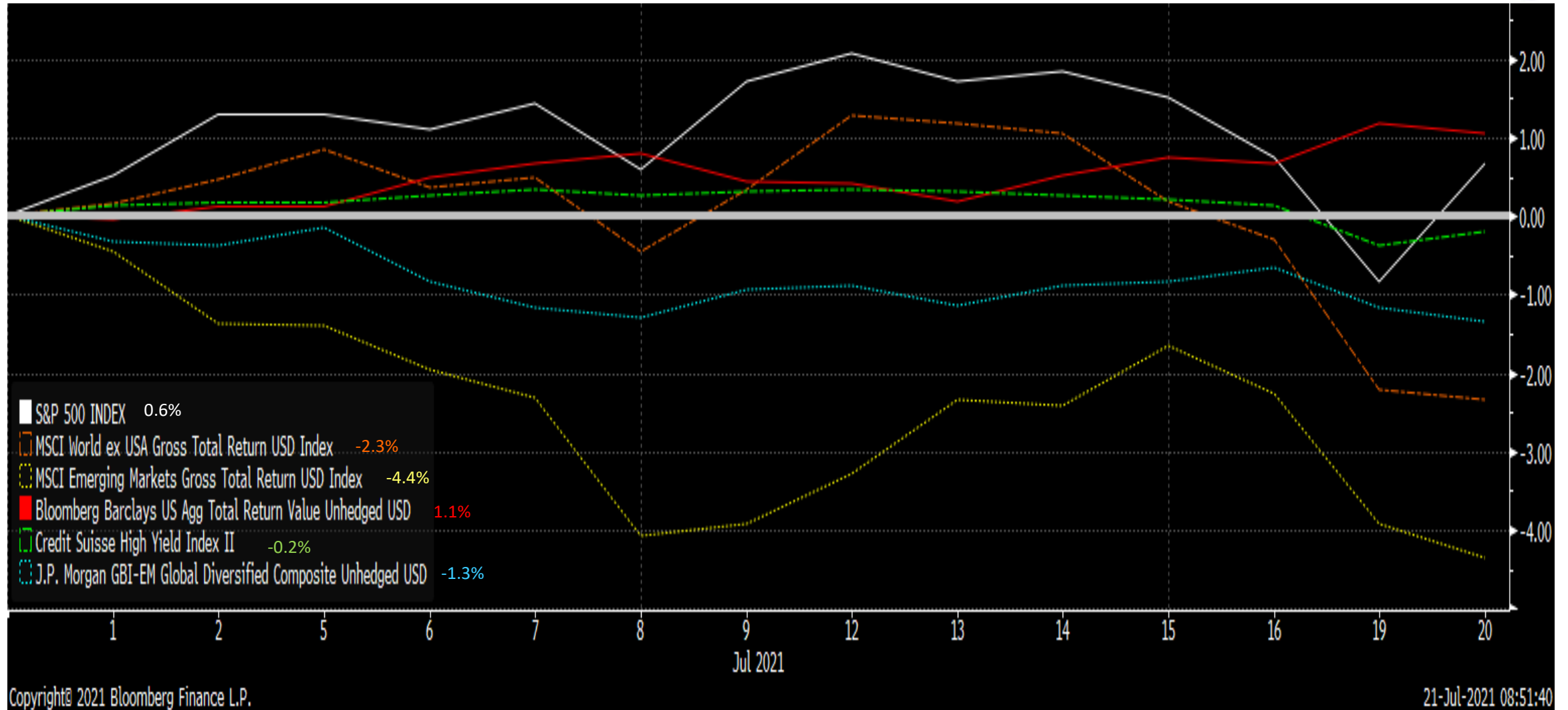
One Year Comparison



	6/30/2020	6/30/2021	Change Resulted From
Total Equity Fee	24.9 bps	20.4 bps	Increasing assets in internally-managed program
Total Fixed Income Fee	60.3 bps	59.5 bps	Lowered overall GMS fees
Total Alternatives Fee	90.7 bps	93.4 bps	Eliminated Risk Parity asset class & Bridgewater Pure Alpha (Ab Return), all of which had hefty fees. Substantially increased Private Market assets with only a minimal fee increase.
Total Plan	49.7 bps	44.4 bps	Lowered 5.3 bps

July MTD Indices Performance

Thru July 20, 2021



July MTD Performance Summary

As of July 20, 2021



	July MTD
U.S. Large Cap Equity	0.8
<i>S&P 500 Index</i>	<i>0.6</i>
U.S. Mid Cap Equity	-2.0
<i>S&P 400 Index</i>	<i>-2.0</i>
U.S. Small Cap Equity	-4.4
<i>S&P 600 Index</i>	<i>-4.6</i>
LASERS U.S. Equity	-0.5
Int'l Large Cap Equity	-2.5
<i>MSCI World Ex-USA</i>	<i>-2.3</i>
Int'l Small Cap Equity	-2.3
<i>MSCI World Ex-USA Small Cap</i>	<i>-2.6</i>
Int'l Emerging Markets Equity (thru 7/16)	-1.3
<i>MSCI Emerging Markets (thru 7/16)</i>	<i>-2.3</i>
LASERS Non-U.S. Equity	-1.8

	July MTD
U.S. Investment Grade	0.7
<i>BB BC Barclay's Aggregate</i>	<i>1.1</i>
U.S. High Yield	0.4
<i>Credit Suisse High Yield</i>	<i>-0.2</i>
LASERS U.S. Fixed Income	0.6
Emerging Market Debt	0.5
<i>J.P. Morgan GBI-EM Global Diversified</i>	<i>-1.3</i>
Global Multi-Sector	-0.2
<i>50/50 Barclay's Agg/CS HY</i>	<i>0.4</i>
Alternatives	0.0
LASERS Total Plan	-0.8%

July 2021 Management Committee Meeting Executive Director's Comments

NASRA

- The NASRA conference will be held virtually again this year. We will be showing it in the CTV room August 9th – 11th.
- The conference schedule follows these comments.

LAPERS

- LAPERS 2021 will be September 12th – 14th. Registration flyers are being distributed today.
- The conference will be held at the Marriot on Canal Street in New Orleans.

COLA Study Update

- I met with Katherine Whitney the TRSL Director, and Shelley Johnson to follow up on the COLA study.

Audit Committee

- Please submit your input on Ryan's evaluation to me by Friday, August 6th, if possible.

Public Information Division

- 2021 Board of Trustees Election - Nominations closed July 13 and qualified candidates include:
 - Retired - Barbara McManus
 - Active - Byron Decoteau, Jr., Reggie P. Dupre, Jr., Ternisa Hutchinson, Catherine Herman, Theresa Delafosse, and Amy Mathews
 - The candidate ballot position drawing was held July 19. Candidates will be listed in the following order:
 - Catherine Herman
 - Reggie P. Dupre, Jr.
 - Amy A. Mathews
 - Theresa Delafosse
 - Byron P. Decoteau, Jr.
 - Ternisa Hutchinson

- The LASERS website is up to date with all candidate information. PID is working with election vendor on scripts and ballots. Voting will kick off on September 24.
- We continue to promote the LASERS 75th Anniversary Celebration through social media, print and digital publications, and our website. The anniversary video is currently being edited.
- The July *Link* Employee Newsletter is available on the Board Portal of the website.
- *The Beam* is scheduled to mail in mid-August. Topics include *An Update from the Retirement Chairs* (interviews with Sen. Price and Rep. Harris), 75th Anniversary profiles of former Executive Director Roy Schaefer and previous Board Trustee Cheryl Turner; and an election article with candidate announcements.
- PID filmed Cindy's 2021 NASRA Roll Call report for the virtual meeting which included information about the fiscal year investment return and LASERS 75th Anniversary.
- Current PID Stats:
 - Website Pageviews: 68,373
 - Website Users: 19,198
 - Facebook Followers: 2,227
 - Twitter Followers: 686
 - YouTube Subscribers: 618
 - Paperless Beam Subs: 4,884
 - MINT Email Subscribers: 4,868
 - Member Connection Subs: 66,695

NASRA Conference 2021

Agenda at a Glance

(All times PDT)

Monday, August 9, 2021 - FIRST GENERAL SESSION

8:30 a.m. - Conference Opening | Jim Potvin, President

8:45 a.m. - Keynote | TBD

9:55 a.m. - Actuarial Interactive Discussion - Introduction of topics with breakout sessions for discussion

11:00 a.m. - Interactive ESG Discussion - Introduction of topic (pros, cons, pressures) with interactive breakout session to share thoughts and issues.

12:00 p.m. - Lunch Break

12:30 p.m. - Roll Call of the States, Part 1 | Steve Russo, Regional Vice President

1:30 p.m. - 1st Day Wrap Up and Notes for Tomorrow | Jim Potvin, NASRA President, and Dana Bilyeu, NASRA Executive Director

Tuesday, August 10, 2021 - SECOND GENERAL SESSION

8:30 a.m. - Opening Remarks | Don Drum, President Elect

8:40 a.m. - Keynote Address | TBD

9:50 a.m. - Interactive Roundtable - Security in the Virtual Office - Introduction of topics with breakouts for interactive discussion

10:50 a.m. - 2020 Federal Update | Jeannine Raymond, NASRA Director of Federal Relations and panel

12:00 p.m. - Lunch Break

12:30 p.m. - Roll Call of the States, Part 2 | Dan Andersen, Regional Vice President

1:30 p.m. - Second Day Wrap Up and Notes for Tomorrow | Don Drum, NASRA President-Elect, and Dana Bilyeu, NASRA Executive Director

Wednesday, August 11, 2021 - THIRD GENERAL SESSION

8:30 a.m. - Opening Remarks, Frank Karpinski, First Vice President

8:40 a.m. - NASRA Research Report, Keith Brainard, NASRA Research Director, Alex Brown, NASRA Research Manager

10:00 a.m. - Interactive Roundtable - Topic TBD following survey of membership

11:00 a.m. - Interactive Roundtable - Topic TBD following survey of membership

12:00 p.m. - Lunch Break

12:30 p.m. - Roll Call of the States, Part 3 | Karen Carraher, Regional Vice President

1:30 p.m. - Annual Business Meeting - Jim Potvin, NASRA President

2:00 p.m. - Wrap Up with NASRA Staff