LASERS

Louisiana State Employees' Retirement System

Board of Trustees

Handout Book

August 2021

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LASERS Benefits Louisiana.
Louisiana State Employees' Retirement System

NOTICE AND AGENDA
Investment Committee Meeting
Thursday, August 26, 2021
1:00 p.m.
Revised 8/24/2021 – revised item number 1 under New Business

The Investment Committee will meet in the fourth floor Board Room of the Retirement Systems Building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Please silence your cell phone before meeting begins

I. **CALL TO ORDER**

II. **ROLL CALL**

III. **PUBLIC COMMENT**

IV. **REGULAR BUSINESS**

1. Approval of the minutes of the July 22, 2021, meeting of the Investment Committee **(Action Item)**
   Janice Lansing, Chair

V. **NEW BUSINESS**

1. Private Equity: Baring Asia Virtual Presentation
   Joseph Fuda – Managing Director
   Kosmo Kalliarekos – Managing Director

2. Baring Asia Discussion and Recommendation **(Action Item)**
   Laney Sanders, CFA, CAIA – Assistant Chief Investment Officer
   Eric Harnish – Principal, Senior Research Consultant, Private Equity, NEPC

3. July 2021 Performance Review
   Bobby Beale, CFA, CAIA – Chief Investment Officer

VI. **OTHER BUSINESS**

VII. **ADJOURNMENT**

There are no managers on the blackout list

NOTE: If special accommodations are needed please contact this office prior to meeting.

Performance Update

August 26, 2021

Final Fiscal Year Return

June 30, 2021

	2021 FYE Return
LASERS Total Plan	**35.6%**
S&P 500 Index	40.8%
S&P 400 Index	53.2%
S&P 600 Index	67.4%
MSCI World Ex-USA Index	34.2%
MSCI World Ex-USA Sm Cap Index	42.8%
MSCI Emerging Markets Index	41.4%
Barclay's Aggregate Index	-0.3%
Credit Suisse High Yield Index	15.7%
JP Morgan GBI-EM Global Diversified Index	6.6%
50/50 Barclay's Global Agg/CS High Yield	9.0%
HFRI Fund-of-Funds Composite Index	18.3%

June Performance Summary

Equities

LASERS Composite / *Index*	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
S&P 500 Index	*2.3*	*8.5*	*40.8*	*18.7*	*17.6*	*14.1*	*14.8*
U.S. Mid Cap Equity	-1.0	3.6	53.1	13.1	14.3	11.2	12.4
S&P 400 Index	*-1.0*	*3.6*	*53.2*	*13.2*	*14.3*	*11.2*	*12.4*
U.S. Small Cap Equity	-0.6	4.7	71.7	10.7	13.7	10.0	11.6
S&P 600 Index	*0.3*	*4.5*	*67.4*	*12.2*	*15.8*	*12.1*	*13.5*
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
MSCI World Ex-USA	*-1.0*	*5.9*	*34.2*	*9.1*	*10.9*	*5.4*	*6.2*
Int'l Small Cap Equity	-1.3	5.9	44.1	9.7	12.9	8.5	8.8
MSCI World Ex-USA Small Cap	*-1.5*	*5.0*	*42.8*	*9.3*	*12.3*	*7.6*	*8.1*
Int'l Emerging Markets Equity	-0.6	5.3	46.8	10.2	12.0	5.9	4.8
MSCI Emerging Markets	*0.2*	*5.1*	*41.4*	*11.7*	*13.4*	*6.7*	*4.7*
LASERS Non-U.S. Equity	**-0.9**	**5.6**	**42.2**	**9.9**	**11.6**	**6.0**	**6.0**

June Performance Summary

Fixed Income, Alternatives & Total Plan

LASERS Composite / *Index*	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
BB BC Barclay's Aggregate	***0.7***	***1.8***	***-0.3***	***5.3***	***3.0***	***3.3***	***3.4***
U.S. High Yield	1.7	3.6	20.7	7.4	7.8	5.9	7.4
Credit Suisse High Yield	***1.2***	***2.5***	***15.7***	***6.8***	***7.2***	***5.1***	***6.4***
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
J.P. Morgan GBI-EM Global Diversified	***-1.2***	***3.5***	***6.6***	***4.1***	***3.2***	***0.2***	***n/a***
Global Multi-Sector	1.5	3.9	18.9	8.2	8.1	n/a	n/a
50/50 Barclay's Agg/CS HY	***0.1***	***1.9***	***9.0***	***5.6***	***4.8***	***n/a***	***n/a***
Alternatives	5.6	13.1	39.2	13.4	12.3	9.2	9.1
LASERS Total Plan	**1.9**	**7.4**	**35.6**	**10.8**	**11.5**	**8.0**	**8.7**

Pandemic Return Summary

As of June 30, 2021

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

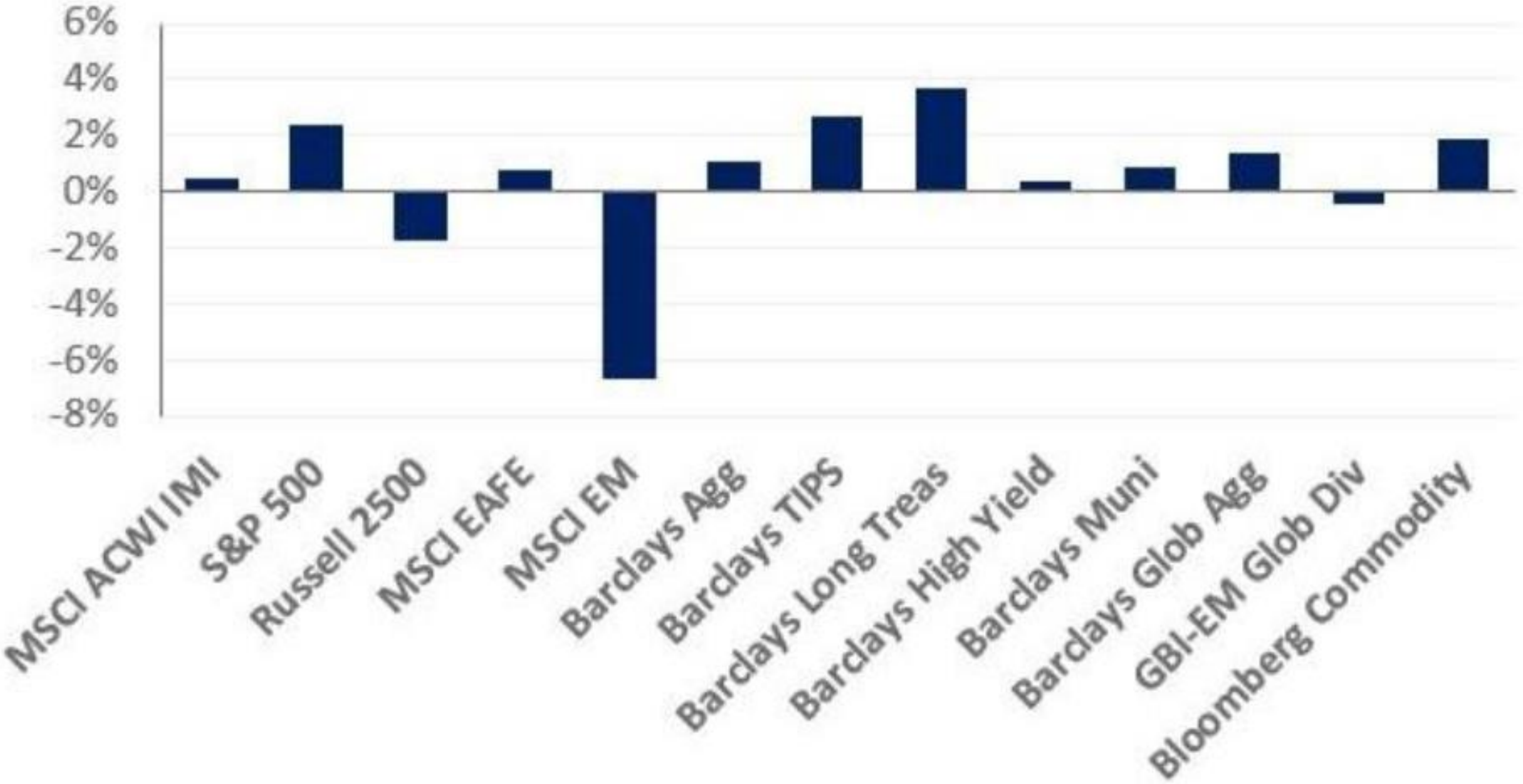
	Cumulative Return	Annualized Return
U.S. Investment Grade	6.7	4.7
BB BC Barclay's Aggregate	*3.8*	*2.7*
U.S. High Yield	13.1	9.1
Credit Suisse High Yield	*9.5*	*6.6*
LASERS U.S. Fixed Income	**9.3**	**6.5**
Emerging Market Debt	2.8	2.0
J.P. Morgan GBI-EM Global Diversified	*0.5*	*0.4*
Global Multi-Sector	13.9	9.6
50/50 Barclay's Agg/CS HY	*7.1*	*5.0*
Alternatives	31.4	21.3
LASERS Total Plan	**25.1%**	**17.1%**

July Market Commentary

- July markets were a bit mixed
  - Again this month Domestic Large Cap did best, especially Growth, while Small Caps were negative
  - International Developed markets were modestly positive, but Emerging Markets were down over 6%

- Focus continues to be on inflation and Fed tapering expectations
  - Volatility is expected to continue due to concerns around the spread of the Delta variant

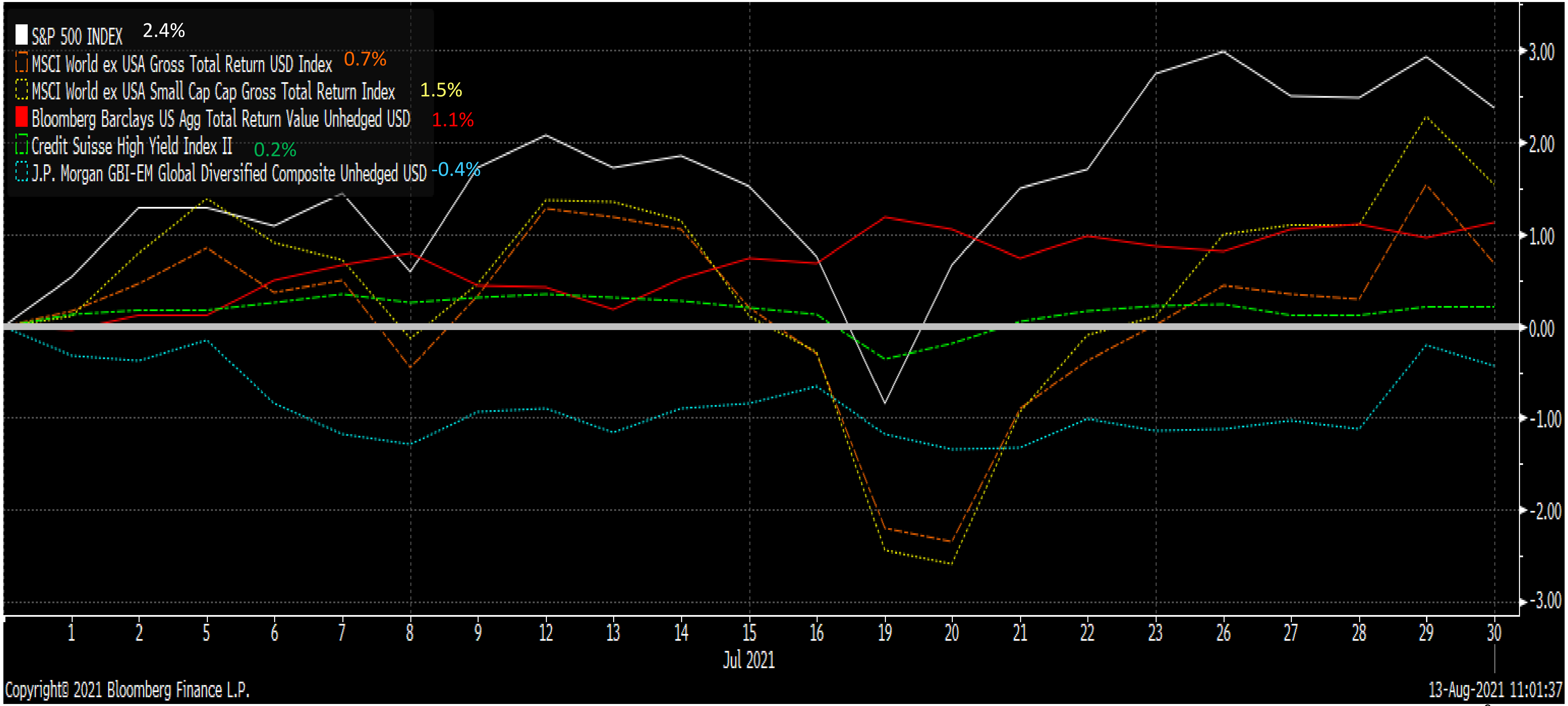
July Index Returns



As of 07/31/2021, Source: S&P, Russell, MSCI, JPM, Bloomberg, Factset

July Performance

Total Plan Return 0.3%



July Performance Summary

Equities

LASERS Composite / *Index*	July	3 mos	FYTD	3 yrs	5 yrs	7 yrs	10 yrs
U.S. Large Cap Equity	2.5	6.1	2.5	16.2	16.2	13.7	14.7
S&P 500 Index	***2.4***	***5.5***	***2.4***	***18.2***	***17.3***	***14.7***	***15.3***
U.S. Mid Cap Equity	0.3	-0.5	0.3	12.6	13.4	12.0	12.8
S&P 400 Index	***0.3***	***-0.5***	***0.3***	***12.6***	***13.4***	***12.0***	***12.8***
U.S. Small Cap Equity	-2.1	-0.3	-2.1	9.0	12.0	10.5	11.7
S&P 600 Index	***-2.4***	***0.0***	***-2.4***	***10.2***	***14.1***	***12.6***	***13.6***
LASERS U.S. Equity	**1.4**	**4.0**	**1.4**	**13.2**	**14.4**	**12.4**	**13.5**
Int'l Large Cap Equity	0.3	2.8	0.3	8.9	9.9	5.9	6.5
MSCI World Ex-USA	*0.7*	*3.2*	*0.7*	*8.5*	*10.0*	*5.8*	*6.5*
Int'l Small Cap Equity	2.1	3.2	2.1	10.3	12.1	9.3	9.3
MSCI World Ex-USA Small Cap	*1.5*	*2.3*	*1.5*	*9.7*	*11.4*	*8.2*	*8.3*
Int'l Emerging Markets Equity	-4.2	-1.5	-4.2	7.5	9.7	5.0	4.3
MSCI Emerging Markets	*-6.7*	*-4.3*	*-6.7*	*8.3*	*10.8*	*5.4*	*4.0*
LASERS Non-U.S. Equity	**-1.0**	**1.3**	**-1.0**	**8.7**	**10.2**	**5.9**	**6.0**

July Performance Summary

Fixed Income, Alternatives & Total Plan

LASERS Composite / *Index*	July	3 mos	FYTD	3 yrs	5 yrs	7 yrs	10 yrs
U.S. Investment Grade	0.9	2.2	0.9	6.6	4.3	4.0	4.4
BB BC Barclay's Aggregate	***1.1***	***2.2***	***1.1***	***5.7***	***3.1***	***3.5***	***3.3***
U.S. High Yield	0.4	2.9	0.4	7.2	7.4	6.1	7.4
Credit Suisse High Yield	***0.2***	***1.7***	***0.2***	***6.5***	***6.7***	***5.3***	***6.3***
LASERS U.S. Fixed Income	**0.6**	**2.6**	**0.6**	**6.8**	**5.9**	**5.1**	**6.3**
Emerging Market Debt	0.1	1.8	0.1	3.1	3.0	-0.1	n/a
J.P. Morgan GBI-EM Global Diversified	***-0.4***	***0.8***	***-0.4***	***3.3***	***3.0***	***0.3***	***n/a***
Global Multi-Sector	0.2	2.6	0.2	8.0	7.8	n/a	n/a
50/50 Barclay's Agg/CS HY	***0.8***	***1.5***	***0.8***	***5.7***	***4.6***	***n/a***	***n/a***
Alternatives	0.1	11.0	0.1	13.4	12.2	9.3	8.9
LASERS Total Plan	**0.3**	**4.5**	**0.3**	**10.3**	**10.9**	**8.2**	**8.7**

Equity Indices – Historical Returns

As of July 31, 2021

	1 year	2 years	3 years	5 years	7 years	10 years
LASERS Total Plan	**32.0**	**14.2**	**10.3**	**10.9**	**8.2**	**8.7**
Index						
S&P 500	36.4	23.6	18.2	17.3	14.7	15.3
S&P 500 Value	35.7	14.9	11.9	12.1	10.4	12.3
S&P 500 Growth	37.1	30.7	23.2	21.6	18.3	17.8
S&P 400	47.0	19.1	12.6	13.4	12.0	12.8
S&P 600	57.0	19.7	10.2	14.1	12.7	13.6
S&P 600 Value	65.5	17.7	8.2	12.3	10.9	12.7
S&P 600 Growth	49.1	21.1	11.8	15.8	14.2	14.3
MSCI World Ex-USA	31.6	14.0	8.5	10.0	5.8	6.5
MSCI World Ex-USA Value	35.4	8.9	3.8	7.6	2.8	4.7
MSCI World Ex-USA Sm Cap	39.6	18.9	9.7	11.4	8.2	8.3
MSCI Emerging Mkts	21.0	13.7	8.3	10.8	5.4	4.0

Fixed Income Indices – Historical Returns

As of July 31, 2021

	1 year	2 years	3 years	5 years	7 years	10 years
LASERS Total Plan	**32.0**	**14.2**	**10.3**	**10.9**	**8.2**	**8.7**
Index						
BB Barclay's Agg	-0.7	4.6	5.7	3.1	3.5	3.3
Credit Suisse High Yield	11.0	6.5	6.5	6.7	5.3	6.3
JPM GBI-EM	3.0	1.1	3.3	3.0	0.3	0.3

Pandemic Return Summary

As of July 31, 2021

	Cumulative Return	Annualized Return
U.S. Large Cap Equity	35.4	22.4
S&P 500 Index	*39.8*	*25.0*
U.S. Mid Cap Equity	37.5	23.6
S&P 400 Index	*37.7*	*23.8*
U.S. Small Cap Equity	37.8	23.8
S&P 600 Index	*39.8*	*25.0*
LASERS U.S. Equity	**35.0**	**22.1**
Int’l Large Cap Equity	23.7	15.2
MSCI World Ex-USA	*22.4*	*14.4*
Int’l Small Cap Equity	32.3	20.5
MSCI World Ex-USA Small Cap	*30.4*	*19.3*
Int’l Emerging Markets Equity	23.3	15.0
MSCI Emerging Markets	*25.0*	*16.0*
LASERS Non-U.S. Equity	**25.2**	**16.2**

	Cumulative Return	Annualized Return
U.S. Investment Grade	7.6	5.0
BB BC Barclay’s Aggregate	*4.9*	*3.3*
U.S. High Yield	13.5	8.8
Credit Suisse High Yield	*9.7*	*6.4*
LASERS U.S. Fixed Income	**10.0**	**6.6**
Emerging Market Debt	3.0	2.0
J.P. Morgan GBI-EM Global Diversified	*0.1*	*0.1*
Global Multi-Sector	14.1	9.2
50/50 Barclay’s Agg/CS HY	*8.0*	*5.2*
Alternatives	31.5	20.0
LASERS Total Plan	**25.4%**	**16.3%**

August MTD Performance Summary

As of August 23, 2021

	Aug MTD
U.S. Large Cap Equity	2.1
S&P 500 Index ***Nasdaq 100 Index***	***1.9*** ***2.4***
U.S. Mid Cap Equity	-0.1
S&P 400 Index	***-0.2***
U.S. Small Cap Equity	-.04
S&P 600 Index	***-0.3***
LASERS U.S. Equity	**1.5**
Int'l Large Cap Equity	0.7
MSCI World Ex-USA	***0.8***
Int'l Small Cap Equity	-0.4
MSCI World Ex-USA Small Cap	***0.2***
Int'l Emerging Markets Equity (thru 8/20)	-2.9
MSCI Emerging Markets (thru 8/20)	***-4.3***
LASERS Non-U.S. Equity	**0.1**

	Aug MTD
U.S. Investment Grade	-0.1
BB BC Barclay's Aggregate	***-0.1***
U.S. High Yield	0.2
Credit Suisse High Yield	***-0.2***
LASERS U.S. Fixed Income	**.02**
Emerging Market Debt	0.5
J.P. Morgan GBI-EM Global Diversified	***-1.6***
Global Multi-Sector	-0.1
50/50 Barclay's Agg/CS HY	***-0.1***
Alternatives	0.0
LASERS Total Plan	**0.3%**

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending June 30, 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	$ 2,287.0	2.3	8.5	15.2	40.7	40.7	23.1	18.7	17.6	17.6	15.2
S&P 500 INDEX				2.3	8.5	15.3	40.8	40.8	23.0	18.7	17.6	17.6	15.3
LASERS NASDAQ 100 INDEX FUND		1.0 bps	$ 711.8	6.4	11.4	13.5							
NASDAQ 100 INDEX				6.4	11.4	13.3							
TOTAL DOMESTIC LARGE CAP		1.0 bps	$ 2,998.9	3.3	9.2	14.7	39.1	39.1	20.7	16.7	16.1	16.5	14.0
MID CAP INDEX FUNDS													
LASERS S&P 400 INDEX FUND		1.0 bps	$ 618.2	-1.0	3.6	17.6	53.1	53.1	19.5	13.1	13.2	14.3	12.0
S&P MIDCAP 400 INDEX				-1.0	3.6	17.6	53.2	53.2	19.6	13.2	13.2	14.3	12.0
TOTAL DOMESTIC MID CAP INDEX		1.0 bps	$ 618.2	-1.0	3.6	17.6	53.1	53.1	19.5	13.1	13.2	14.3	12.0
SMALL CAP VALUE													
LSV	01/31/22	56.3 bps	$ 227.2	-2.6	4.7	30.2	77.3	77.3	20.0	9.1	9.7	12.3	10.2
S&P 600 VALUE INDEX				-0.7	5.2	30.6	77.3	77.3	21.0	10.8	12.7	14.4	12.0
S&P SMALLCAP 600 INDEX				0.3	4.5	23.6	67.4	67.4	21.9	12.2	14.2	15.8	13.0
TOTAL SMALL VALUE		56.3 bps	$ 227.2	-2.6	4.7	30.2	77.3	77.3	20.0	9.1	9.7	12.3	10.0
SMALL CAP INDEX FUNDS													
LASERS S&P 600 INDEX FUND		1.0 bps	$ 521.0	0.3	4.4	23.3	67.9	67.9	21.8	12.2	14.2	15.8	13.0
S&P SMALLCAP 600 INDEX				0.3	4.5	23.6	67.4	67.4	21.9	12.2	14.2	15.8	13.0
TOTAL DOMESTIC SMALL CAP		17.8 bps	$ 748.3	-0.6	4.7	25.8	71.7	71.7	20.0	10.7	11.9	13.7	10.3
TOTAL U.S. EQUITY		**3.9 bps**	**$ 4,365.4**	**2.0**	**7.6**	**17.0**	**46.8**	**46.8**	**19.4**	**13.8**	**14.0**	**15.0**	**12.4**

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending June 30, 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	$ 273.4	-0.9	4.8	12.2	34.8	34.8	9.7	7.9	7.1	8.8	6.3
MSCI WORLD EX-USA VALUE INDEX				**-2.2**	**4.0**	**12.8**	**36.7**	**36.7**	**8.0**	**4.9**	**5.0**	**8.7**	**4.6**
MSCI WORLD EX-USA INDEX				**-1.0**	**5.9**	**10.3**	**34.2**	**34.2**	**12.9**	**9.1**	**8.7**	**10.9**	**7.2**
TOTAL INT'L LARGE VALUE		27.7 bps	$ 273.4	-0.9	4.8	12.2	34.8	34.8	9.7	7.9	7.1	8.8	6.3
LARGE CAP CORE													
LASERS MSCI WORLD EX-USA INDEX FUND		1.0 bps	$ 1,169.8	-1.1	5.9	11.7	37.4	37.4	14.2	9.9	9.2	11.1	7.5
MSCI WORLD EX-USA INDEX				**-1.0**	**5.9**	**10.3**	**34.2**	**34.2**	**12.9**	**9.1**	**8.7**	**10.9**	**7.2**
TOTAL INT'L LARGE CORE		1.0 bps	$ 1,169.8	-1.1	5.9	11.7	37.4	37.4	14.2	9.9	9.2	11.1	7.4
LASERS TERROR-FREE INT'L FUND		1.0 bps	$ 36.8	-1.3	5.5	10.0	32.9	32.9	12.5	9.2	8.4	11.0	7.2
MSCI WORLD EX-USA INDEX				**-1.0**	**5.9**	**10.3**	**34.2**	**34.2**	**12.9**	**9.1**	**8.7**	**10.9**	**7.2**
TOTAL INT'L LARGE CAP		5.9 bps	$ 1,480.0	-1.1	5.7	11.8	37.5	37.5	13.7	9.7	8.9	10.9	7.3
INT'L SMALL CAP													
MONDRIAN INVESTMENT PARTNERS	01/31/26	69.3 bps	$ 289.4	-0.5	4.6	8.1	40.4	40.4	14.7	9.0	10.1	11.8	9.3
GOLDMAN SACHS	02/17/26	50.0 bps	$ 465.7	-1.7	6.8	15.6	46.5	46.5	19.5	10.2	11.2	13.6	
MSCI WORLD EX-USA SMALL CAP INDEX				**-1.5**	**5.0**	**10.2**	**42.8**	**42.8**	**17.8**	**9.3**	**10.1**	**12.3**	**9.6**
TOTAL INT'L SMALL CAP		57.4 bps	$ 755.2	-1.3	5.9	12.6	44.1	44.1	17.6	9.7	10.7	12.9	10.3
EMERGING MARKETS													
CITY OF LONDON	08/31/24	88.0 bps	$ 535.4	-0.3	4.1	7.8	48.1	48.1	20.5	15.3	12.7	15.1	10.7
WESTWOOD GLOBAL EMERGING MKTS	OPEN	88.5 bps	$ 293.0	-2.0	4.0	7.3	46.8	46.8	13.9	8.3	8.0	11.7	8.4
LSV CUSTOM EMERGING MARKETS	08/22/23	50.0 bps	$ 366.3	-0.4	6.8	16.3	47.7	47.7	11.2	8.9	7.2	10.9	6.3
MSCI EMERGING MARKETS INDEX				**0.2**	**5.1**	**7.6**	**41.4**	**41.4**	**17.1**	**11.7**	**10.9**	**13.4**	**8.8**
TOTAL EMERGING MARKETS (ACTIVE)		76.5 bps	$ 1,194.8	-0.8	5.0	10.4	46.4	46.4	13.7	10.1	8.6	11.9	7.7
BLACKROCK EMG MARKETS INDEX	05/31/26	8.5 bps	$ 104.1	(performance to begin in July)									
MSCI EM IM INDEX													
TOTAL EMERGING MARKETS (ALL)		**71.0 bps**	**$ 1,298.9**	-0.6	5.3	10.7	46.8	46.8	13.8	10.2	8.7	12.0	7.7
TOTAL NON-U.S. EQUITY		**40.9 bps**	**$ 3,534.0**	**-0.9**	**5.6**	**11.5**	**42.2**	**42.2**	**14.4**	**9.9**	**9.1**	**11.6**	**7.8**
TOTAL EQUITY		**20.4 bps**	**$ 7,899.4**	**0.6**	**6.7**	**14.5**	**44.6**	**44.6**	**16.6**	**11.7**	**11.3**	**13.1**	**9.9**

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending June 30, 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	$ 194.3	0.8	2.1	-0.8	3.5	3.5	6.5	6.9	5.5	5.1	5.0
ORLEANS CAPITAL MGT	12/31/24	12.0 bps	$ 138.2	0.9	2.4	-0.7	1.4	1.4	4.9	5.9	4.3	3.6	4.0
BB BC US AGGREGATE BOND INDEX				**0.7**	**1.8**	**-1.6**	**-0.3**	**-0.3**	**4.1**	**5.3**	**3.9**	**3.0**	**3.5**
TOTAL INVESTMENT GRADE		15.3 bps	$ 332.5	0.8	2.2	-0.8	2.6	2.6	5.7	6.4	4.9	4.4	4.5
HIGH YIELD													
JPMORGAN	06/30/22	27.0 bps	$ 159.2	1.5	3.4	6.0	19.2	19.2	7.7	7.5	6.3	7.3	6.3
NOMURA	06/30/22	45.0 bps	$ 155.4	1.9	3.9	6.5	22.2	22.2	8.5	7.1	6.7	8.2	7.2
CREDIT SUISSE HY INDEX				**1.2**	**2.5**	**3.9**	**15.7**	**15.7**	**6.6**	**6.8**	**5.8**	**7.2**	**6.1**
TOTAL HIGH YIELD		35.9 bps	$ 314.6	1.7	3.6	6.3	20.7	20.7	8.3	7.4	6.6	7.8	6.8
TOTAL U.S. FIXED INCOME		**25.3 bps**	**$ 647.1**	**1.3**	**2.9**	**2.5**	**10.6**	**10.6**	**6.7**	**6.8**	**5.7**	**6.1**	**5.6**
EMERGING MARKET DEBT (+)													
STONE HARBOR	10/02/22	52.5 bps	$ 216.5	-0.8	4.5	-2.8	8.4	8.4	2.2	3.9	2.1	3.1	2.8
GRAMERCY*	OPEN	70.0 bps	$ 262.8	0.2	2.2	0.8	4.8	4.8	3.6				
J.P. MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX				**-1.2**	**3.5**	**-3.4**	**6.6**	**6.6**	**1.8**	**4.1**	**2.5**	**3.2**	**3.0**
TOTAL EMERGING MARKET DEBT (+)		62.1 bps	$ 479.3	-0.3	3.2	-1.0	6.9	6.9	2.6	3.8	2.0	3.0	2.7
GLOBAL MULTI-SECTOR (+)													
DOUBLELINE	05/05/26	60.0 bps	$ 249.8	0.6	3.0	5.8	14.1	14.1	6.3	6.5	6.0	6.5	
GOLDENTREE	05/01/26	60.0 bps	$ 305.0	0.8	4.1	9.2	23.1	23.1	11.4	9.8	9.1		
PIMCO*	OPEN	95.0 bps	$ 392.1	1.8	3.3	9.4	21.5	21.5	15.3				
BLACKSTONE*	OPEN	78.1 bps	$ 351.4	2.9	4.7	5.5	14.2	14.2	8.1				
ZAIS GROUP*	OPEN	62.5 bps	$ 110.0	0.6	4.4	7.6	25.0	25.0	-3.0				
ARROWMARK PARTNERS*	OPEN	0.0 bps	$ 2.6	(performance to begin later)									
50/50 BB BARCLAYS GLOBAL AGG/CS HY INDEX				**0.1**	**1.9**	**0.3**	**9.0**	**9.0**	**5.1**	**5.6**	**4.7**	**4.8**	
TOTAL GLOBAL MULTI-SECTOR (+)		74.3 bps	$ 1,410.8	1.5	3.9	7.6	18.9	18.9	9.0	8.2	7.6	8.1	
TOTAL FIXED INCOME (+)		**59.5 bps**	**$ 2,537.2**	**1.1**	**3.5**	**4.6**	**14.3**	**14.3**	**7.3**	**7.1**	**6.0**	**6.5**	**5.8**

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending June 30, 2021)

	Contract Exp. Date	Approx. Mgt. Fees	Curr. Mkt. Value ($M)	Month	3 mos	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years
ALTERNATIVE ASSETS*													
PRIVATE MARKETS* (for breakout see pages 5-6)													
TOTAL PRIVATE MARKETS*		**94.7 bps**	**$ 2,722.6**	**6.8**	**15.5**	**28.5**	**46.8**	**46.8**	**22.0**	**18.5**	**18.9**	**17.8**	**15.7**
ABSOLUTE RETURN STRATEGIES*													
PRISMA CAPITAL PARTNERS		65.0 bps	$ 285.8	0.9	2.7	4.3	8.6	8.6	3.9	2.9	3.5	4.2	2.0
ENTRUST CAPITAL PARTNERS		106.2 bps	$ 286.9	0.2	3.3	10.0	21.0	21.0	3.5	1.0	0.7	2.2	2.2
HFRI FUND OF FUNDS COMPOSITE INDEX				**0.5**	**2.9**	**5.0**	**18.3**	**18.3**	**9.1**	**7.2**	**6.9**	**6.6**	**4.6**
ABSOLUTE RETURN STRATEGIES*~		85.2 bps	$ 575.7	0.6	3.0	7.0	14.7	14.7	3.3	2.1	2.5	3.5	1.7
~includes assets being liquidated: PAAMCO $0.8m; Stark $2.2m													
TOTAL ALTERNATIVE ASSETS*		**93.1 bps**	**$ 3,298.3**	**5.6**	**13.1**	**24.2**	**39.2**	**39.2**	**16.4**	**13.4**	**13.0**	**12.3**	**10.2**
CASH EQUIVALENTS													
HOLDING ACCOUNT			$ 179.7										
EB TEMPORARY INVESTMENT FUND		9.0 bps		0.01	0.03	0.06	0.15	0.15	0.88	1.41	1.46	1.34	1.18
90 DAY T-BILL INDEX				**0.00**	**0.01**	**0.03**	**0.08**	**0.08**	**0.82**	**1.31**	**1.31**	**1.14**	**0.97**
TOTAL PLAN													
FINANCIAL COMPOSITE		**29.6 bps**	**$ 10,616.3**	**0.7**	**5.8**	**11.7**	**34.9**	**34.9**	**13.5**	**9.9**	**9.6**	**11.3**	**8.7**
FINANCIAL ALLOCATION INDEX				0.7	5.5	9.8	33.0	33.0	14.5	10.6	10.4	11.9	9.3
FINANCIAL POLICY INDEX				0.7	5.5	9.5	33.8	33.8	14.9	11.0	10.7	12.1	9.5
TOTAL PLAN		**44.6 bps**	**$ 13,914.6**	**1.9**	**7.4**	**14.5**	**35.6**	**35.6**	**14.2**	**10.8**	**10.5**	**11.5**	**9.1**
TOTAL PLAN ALLOCATION INDEX				1.8	7.3	12.9	34.2	34.2	15.7	11.9	11.6	12.4	9.9
TOTAL PLAN POLICY INDEX				1.8	7.2	12.7	34.3	34.3	16.1	12.4	12.0	12.7	10.2

LONG TERM RETURNS FOR TOTAL PLAN

7 Years	8 Years	9 Years	10 Years
8.0	9.3	9.6	8.7

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.

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending June 30, 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	-0.9	-0.9	6.4	12.0	12.0	-0.6	-1.1	2.2	4.3	3.8
ADAMS STREET PARTNERSHIP 2002 US	2002	12/31/21	$ 15.0	0.0 bps	$ 0.9	-0.1	-4.1	4.8	22.4	22.4	3.9	3.7	5.1	7.2	5.9
ADAMS STREET PARTNERSHIP 2005 US	2005	12/31/21	$ 35.0	0.0 bps	$ 5.5	6.4	6.4	30.0	61.4	61.4	25.8	20.1	17.5	16.7	13.9
ADAMS STREET 2007 US FUND	2007	12/31/21	$ 27.5	15.0 bps	$ 10.3	16.4	16.4	49.1	93.2	93.2	35.2	28.5	25.3	23.9	20.8
ADAMS STREET 2007 NON-US	2007	12/31/21	$ 17.5	15.0 bps	$ 6.9	9.8	9.8	24.5	58.9	58.9	18.7	16.7	16.0	15.8	14.4
ADAMS STREET 2007 DIRECT	2007	12/31/21	$ 5.0	20.0 bps	$ 2.8	3.9	3.9	28.6	76.1	76.1	26.0	29.6	30.0	27.5	22.9
ADAMS STREET 2009 US FUND	2009	12/31/21	$ 25.0	33.0 bps	$ 20.1	17.5	17.5	44.5	108.1	108.1	43.2	33.8	29.4	26.5	22.7
ADAMS STREET 2009 NON-US DEV	2009	12/31/21	$ 15.0	33.0 bps	$ 10.2	11.4	11.4	30.1	70.6	70.6	28.5	25.7	24.1	23.7	21.6
ADAMS STREET 2009 NON-US EMG	2009	12/31/21	$ 5.0	33.0 bps	$ 5.8	3.9	3.9	21.4	45.5	45.5	16.4	13.0	14.3	13.7	13.0
ADAMS STREET 2009 DIRECT	2009	12/31/21	$ 5.0	60.0 bps	$ 3.3	14.1	14.1	38.3	59.4	59.4	20.8	16.3	18.2	16.0	13.9
AEA INVESTORS FUND VI	2015	05/31/25	$ 50.0	150.0 bps	$ 70.3	20.0	19.9	45.8	49.3	49.3	28.1	22.3	18.7	14.2	
AEA INVESTORS FUND VII	2018	02/08/30	$ 100.0	175.0 bps	$ 34.7	4.7	6.8	15.4	15.1	15.1					
ALTAS PARTNERS HOLDING II	2019	06/30/29	$ 100.0	100.0 bps	$ 45.4	9.4	15.6	27.4	35.9	35.9					
BARING PE ASIA FUND VII	2018	08/08/28	$ 100.0	175.0 bps	$ 85.4	13.6	15.2	52.0	101.3	101.3	47.2				
BCP ENERGY SERVICES FUND A	2015	09/23/25	$ 50.0	200.0 bps	$ 47.8	-0.4	11.7	16.1	23.6	23.6	18.3	13.2	19.9	17.5	
BCP FUND II A	2017	12/31/27	$ 75.0	200.0 bps	$ 15.4	-2.4	9.9	91.3	171.0	171.0	-37.5				
BCP INFRASTRUCTURE FUND A	2020	03/25/32	$ 75.0	150.0 bps	$ 7.0	-3.9	14.2	8.7							
BRINSON (ϕ)	'97-'03	termed out	$ 202.8	0.0 bps	$ 3.4	0.3	0.3	2.0	9.9	9.9	-0.1	1.8	2.5	2.8	2.3
BROOKFIELD CAPITAL IV	2015	05/31/25	$ 50.0	150.0 bps	$ 50.0	0.2	14.1	20.5	62.1	62.1	29.8	27.7	57.1	49.6	
BROOKFIELD INFRASTRUCTURE IV-B	2020	02/07/32	$ 100.0	140.0 bps	$ 48.8	1.0	7.0	9.9	28.0	28.0					
BROOKFIELD CAPITAL V	2019	10/24/29	$ 100.0	150.0 bps	$ 53.0	1.3	6.0	20.7	28.1	28.1					
ADAMS STREET V	2003	08/08/21	$ 15.0	0.0 bps	$ 0.5	0.0	0.0	44.1	75.9	75.9	-12.9	-6.8	-5.6	-5.2	-4.2
APOLLO INV FUND VII	2008	12/17/22	$ 60.0	0.0 bps	$ 6.3	35.4	97.7	189.3	192.1	192.1	45.2	18.6	15.8	13.1	8.8
APOLLO INV FUND VIII	2013	06/30/23	$ 70.0	75.0 bps	$ 49.8	6.7	23.8	34.6	43.5	43.5	19.6	12.7	14.0	14.9	15.0
APOLLO EUROPEAN FUND II	2011	12/31/21	$ 100.0	150.0 bps	$ 9.9	0.0	-0.2	-0.7	1.0	1.0	-6.6	-7.0	-2.8	0.3	2.8
APOLLO INV FUND IX	2017	06/01/27	$ 85.0	150.0 bps	$ 46.0	5.8	35.9	56.2	62.9	62.9	32.9				
ARCLIGHT ENERGY FUND VI	2015	07/28/25	$ 75.0	150.0 bps	$ 49.8	-0.4	6.4	1.9	6.0	6.0	-15.0	-6.8	-0.5	1.6	
CCMP CAPITAL III	2013	12/31/23	$ 60.0	100.0 bps	$ 66.8	20.5	38.9	96.0	123.4	123.4	51.3	32.1	26.3	23.2	22.8
CERBERUS VI	2016	08/31/26	$ 125.0	150.0 bps	$ 149.1	15.2	15.9	21.1	28.0	28.0	19.7	15.2	7.3		
COLLER INTERNATIONAL PTNRS VI	2012	06/15/22	$ 100.0	65.6 bps	$ 28.7	0.0	16.6	30.1	46.9	46.9	14.6	16.2	19.1	17.3	17.0
COLLER INTERNATIONAL PTNRS VII	2015	12/31/25	$ 75.0	100.0 bps	$ 51.5	0.0	13.4	22.6	31.5	31.5	13.1	13.4	19.9	31.0	
COLLER INTERNATIONAL PTNRS VIII	2018	01/31/30	$ 100.0	150.0 bps	$ 23.9	0.0	23.7	48.8	67.9	67.9					
DOUBLELINE MORTGAGE OPP FUND	2018	10/31/21	$ 125.0	100.0 bps	$ 106.3	7.4	9.0	18.7	19.7	19.7	8.3				
EIG ENERGY FUND XIV	2007	11/07/21	$ 50.0	0.0 bps	$ 2.3	-4.8	-1.7	0.8	-9.8	-9.8	-31.2	-28.7	-19.0	-12.9	-25.6
EIG ENERGY FUND XV	2010	06/06/21	$ 40.0	125.0 bps	$ 7.1	7.2	16.5	13.4	13.1	13.1	-11.9	-8.1	-6.4	-2.2	-3.4
EIG ENERGY FUND XVI	2013	05/13/23	$ 70.0	125.0 bps	$ 42.6	-1.0	8.7	6.2	10.9	10.9	0.5	0.5	4.7	11.1	8.8
ENERGY SPECTRUM FUND VI	2010	11/01/21	$ 40.0	175.0 bps	$ 8.5	0.5	1.8	-1.4	1.5	1.5	-5.1	16.3	18.4	24.6	17.0
GTCR FUND XI	2014	05/21/23	$ 50.0	135.0 bps	$ 115.6	13.2	35.8	168.0	431.5	431.5	164.3	113.4	89.2	75.9	62.8
GTCR FUND XII	2017	09/14/27	$ 60.0	150.0 bps	$ 57.8	17.9	31.0	38.3	61.5	61.5	53.7				
GTCR FUND XIII	2020	11/01/30	$ 75.0	150.0 bps	$ 1.4	0.0									
GAMUT FUND I	2016	07/28/26	$ 50.0	200.0 bps	$ 36.1	0.2	7.7	21.4	51.1	51.1	22.6	19.6	-17.6		
GLENDOWER SOF V	2021	06/30/31	$ 100.0	125.0 bps	$ 3.1	4.3									
GOLDMAN SACHS PEP IX	2007	12/31/21	$ 100.0	6.0 bps	$ 18.4	12.9	12.9	21.4	10.0	10.0	8.6	8.1	10.5	12.7	12.5
GOLDENTREE DISTRESSED FUND III	2018	01/31/23	$ 75.0	125.0 bps	$ 76.9	11.0	26.0	40.8	46.6	46.6	24.2				

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SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending June 30, 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	0.0	-1.2	0.6	0.6	0.6	-3.9	-5.0	-4.8	-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	-25.1	-33.7	-17.5	-19.3	-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	-6.6	-3.2	-3.9
HIPEP DIRECT IV	2000	12/31/21	$ 10.0	0.0 bps	$ 0.2	-0.2	-0.3	-0.3	33.1	33.1	-22.0	-17.8	5.0	10.6	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	0.3	0.1	3.1	2.6
INSIGHT VENTURE PARTNERS X	2017	07/14/27	$ 50.0	175.0 bps	$ 103.0	-0.2	9.7	37.3	99.7	99.7	49.2	36.2			
INSIGHT VENTURE PARTNERS XI	2020	03/31/30	$ 100.0	175.0 bps	$ 94.8	-0.1	20.2	42.7	90.1	90.1					
KKR ASIAN FUND III	2017	05/31/28	$ 50.0	125.0 bps	$ 55.8	9.2	21.4	39.4	47.0	47.0	28.0	39.7			
KKR ASIAN FUND IV	2020	04/30/31	$ 100.0	150.0 bps	$ 8.1	1.1									
KPS SPECIAL SITUATIONS MID-CAP FUND	2019	10/04/29	$ 20.0	125.0 bps	$ 5.8	0.0	0.1	10.0	8.3	8.3					
KPS SPECIAL SITUATIONS FUND V	2019	10/04/29	$ 50.0	125.0 bps	$ 11.4	0.0	-0.1	0.0							
MESIROW III	2005	04/06/22	$ 23.0	32.4 bps	$ 3.3	9.4	22.5	22.5	40.6	40.6	15.6	9.6	9.9	7.8	6.8
MESIROW IV	2006	11/21/21	$ 60.0	30.1 bps	$ 24.1	6.6	33.3	33.3	76.5	76.5	32.3	25.5	21.6	20.7	18.3
MESIROW V	2008	11/05/21	$ 60.0	37.2 bps	$ 52.8	15.3	43.7	43.6	82.0	82.0	37.7	30.6	27.1	26.3	23.8
NEWSTONE MEZZANINE II	2010	03/05/22	$ 40.0	100.0 bps	$ 4.9	-0.3	1.1	3.7	4.6	4.6	6.1	11.0	11.6	11.0	10.1
OHA STRATEGIC CREDIT FUND II	2017	07/14/27	$ 50.0	138.0 bps	$ 43.4	5.8	9.7	23.3	37.8	37.8	9.4	12.2			
OAKTREE EUROPEAN FUND III	2011	03/31/22	$ 45.1	175.0 bps	$ 30.2	-5.2	2.3	-1.4	8.8	8.8	1.0	2.5	4.8	7.5	7.1
PANTHEON EUROPE VI	2008	12/19/21	$ 44.9	49.2 bps	$ 15.8	10.0	14.4	26.9	91.5	91.5	39.7	34.7	29.1	27.3	24.4
PANTHEON VI	2004	07/12/21	$ 50.0	0.0 bps	$ 1.5	-3.3	-1.7	11.8	13.5	13.5	-8.8	-4.2	-1.3	0.8	0.1
PANTHEON VII	2006	04/28/22	$ 50.0	44.3 bps	$ 13.0	1.9	14.0	24.4	58.7	58.7	18.2	14.4	14.3	14.3	12.6
STEPSTONE EUROPE FUND II	2010	12/15/22	$ 25.9	50.0 bps	$ 11.9	0.6	13.6	8.6	11.0	11.0	1.0	2.3	4.9	6.3	6.3
PRIVATE ADVISORS IV	2011	12/15/26	$ 35.0	49.2 bps	$ 17.4	53.5	53.5	53.3	89.0	89.0	39.1	32.6	30.6	28.3	24.1
PRIVATE ADVISORS V	2012	06/30/25	$ 40.0	65.6 bps	$ 31.8	19.7	19.7	20.1	44.5	44.5	26.5	25.7	23.6	21.3	20.3
PRIVATE ADVISORS VI	2014	06/30/26	$ 40.0	81.0 bps	$ 34.1	25.7	25.7	25.8	45.7	45.7	27.1	22.5	21.3	18.2	15.8
Q-BLK II	2005	12/04/21	$ 50.0	30.1 bps	$ 7.4	-18.1	-18.1	-18.1	-21.1	-21.1	-0.3	3.3	6.3	5.7	4.1
Q-BLK III	2007	12/29/21	$ 60.0	0.0 bps	$ 20.2	30.6	30.6	30.6	36.8	36.8	26.0	22.6	21.2	17.9	15.7
SIGULER GUFF DOF III	2008	12/31/21	$ 200.0	10.0 bps	$ 37.1	3.7	1.9	9.8	3.2	3.2	20.0	13.9	13.2	13.2	10.8
SIGULER GUFF FUND IV	2011	09/03/23	$ 40.0	23.3 bps	$ 12.9	3.3	1.5	5.0	2.5	2.5	4.0	3.8	4.8	5.9	6.3
SIGULER GUFF PELICAN GEM	2016	10/10/28	$ 100.0	75.0 bps	$ 116.8	9.7	17.1	25.1	37.9	37.9	18.3	15.2	15.5		
SIGULER GUFF PELICAN EMG MKT OPP II	2020	05/04/32	$ 50.0	75.0 bps	$ 23.9	7.6	25.9	28.2							
STERLING PARTNERS	2011	09/30/23	$ 35.0	200.0 bps	$ 20.5	-0.4	25.3	31.9	53.8	53.8	9.2	-3.3	-1.6	-4.9	-2.3
VISTA EQUITY PARTNERS IV	2011	03/31/22	$ 35.0	150.0 bps	$ 22.3	0.0	1.1	0.6	0.8	0.8	-5.3	-0.8	2.8	4.0	7.7
VISTA EQUITY PARTNERS V	2014	10/15/24	$ 75.0	150.0 bps	$ 96.4	0.0	5.9	17.2	19.0	19.0	10.3	18.1	26.2	24.1	22.6
VISTA EQUITY PARTNERS VI	2015	03/11/26	$ 100.0	150.0 bps	$ 144.6	0.0	5.2	8.8	55.4	55.4	26.4	28.8	25.2	20.1	
VISTA EQUITY PARTNERS VII	2018	02/28/28	$ 125.0	150.0 bps	$ 83.5	0.0	3.2	4.4	18.6	18.6	9.2				
WARBURG PINCUS	2018	02/28/29	$ 100.0	140.0 bps	$ 80.4	11.0	22.4	29.0	33.4	33.4	19.2				
WILLIAMS CAPITAL	2004	termed out	$ 30.0	0.0 bps	$ 0.3	-1.5	-1.5	-1.5	-4.1	-4.1	-25.0	9.4	57.3	-10.3	-12.8
TOTAL PRIVATE MARKETS*			**$ 5,079.2**	**94.7 bps**	**$ 2,722.6**	**6.8**	**15.5**	**28.5**	**46.8**	**46.8**	**22.0**	**18.5**	**18.9**	**17.8**	**15.7**

(ϕ) Brinson consists of five limited partnerships

Private Markets fees are based on commitment amounts rather than market value.

As of June 30, 2021

ASSET ALLOCATION

Asset Class	Target Weight	Actual Weight	Over/(Under) Weight
U.S. Equity	31%	31.4%	0.4%
Non-U.S. Equity	23%	25.4%	2.4%
U.S. Fixed Income	3%	4.7%	1.7%
Emerging Market Debt	4%	3.4%	-0.6%
Global Multi-Sector	14%	10.1%	-3.9%
Private Markets	20%	19.6%	-0.4%
Absoulte Return	4%	4.1%	0.1%
Cash	1%	1.3%	0.3%

*Target weights listed above were approved October 2020.

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending July 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	$ 2,341.1	2.4	5.5	18.0	2.4	36.3	23.6	18.2	17.7	17.3	15.3
S&P 500 INDEX				2.4	5.5	18.0	2.4	36.4	23.6	18.2	17.7	17.3	15.3
LASERS NASDAQ 100 INDEX FUND		1.0 bps	$ 746.9	2.8	8.1	16.7	2.8						
NASDAQ 100 INDEX				2.8	8.1	16.5	2.8						
TOTAL DOMESTIC LARGE CAP		1.0 bps	$ 3,088.0	2.5	6.1	17.5	2.5	35.4	21.3	16.2	16.2	16.2	14.1
MID CAP INDEX FUNDS													
LASERS S&P 400 INDEX FUND		1.0 bps	$ 620.1	0.3	-0.5	18.0	0.3	46.9	19.0	12.6	13.1	13.4	12.1
S&P MIDCAP 400 INDEX				0.3	-0.5	18.0	0.3	47.0	19.1	12.6	13.1	13.4	12.1
TOTAL DOMESTIC MID CAP INDEX		1.0 bps	$ 620.1	0.3	-0.5	18.0	0.3	46.9	19.0	12.6	13.1	13.4	12.1
SMALL CAP VALUE													
LSV	01/31/22	56.3 bps	$ 223.0	-1.9	-1.0	27.8	-1.9	69.6	18.6	7.9	9.1	10.7	10.1
S&P 600 VALUE INDEX				-4.4	-1.4	24.9	-4.4	65.5	17.7	8.2	11.2	12.3	11.7
S&P SMALLCAP 600 INDEX				-2.4	0.0	20.6	-2.4	57.0	19.7	10.2	13.3	14.1	12.7
TOTAL SMALL VALUE		56.3 bps	$ 223.0	-1.9	-1.0	27.8	-1.9	69.6	18.6	7.9	9.1	10.7	9.9
SMALL CAP INDEX FUNDS													
LASERS S&P 600 INDEX FUND		1.0 bps	$ 509.8	-2.2	0.1	20.5	-2.2	57.6	19.8	10.2	13.3	14.2	12.8
S&P SMALLCAP 600 INDEX				-2.4	0.0	20.6	-2.4	57.0	19.7	10.2	13.3	14.1	12.7
TOTAL DOMESTIC SMALL CAP		17.8 bps	$ 732.8	-2.1	-0.3	23.1	-2.1	61.2	18.0	9.0	11.3	12.0	10.2
TOTAL U.S. EQUITY		**3.8 bps**	**$ 4,441.0**	**1.4**	**4.0**	**18.6**	**1.4**	**41.9**	**19.4**	**13.2**	**14.0**	**14.4**	**12.5**

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending July 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	27.8 bps	$ 271.2	-0.8	1.8	11.3	-0.8	30.6	10.6	6.5	6.3	7.9	5.6
MSCI WORLD EX-USA VALUE INDEX				-0.4	1.2	12.3	-0.4	35.4	8.9	3.8	4.0	7.6	4.4
MSCI WORLD EX-USA INDEX				0.7	3.2	11.0	0.7	31.6	14.0	8.5	8.1	10.0	7.1
TOTAL INT'L LARGE VALUE		27.8 bps	$ 271.2	-0.8	1.8	11.3	-0.8	30.6	10.6	6.6	6.3	7.9	5.6
LARGE CAP CORE													
LASERS MSCI WORLD EX-USA INDEX FUND		1.0 bps	$ 1,176.5	0.6	3.0	12.3	0.6	34.1	15.2	9.2	8.5	10.2	7.3
MSCI WORLD EX-USA INDEX				0.7	3.2	11.0	0.7	31.6	14.0	8.5	8.1	10.0	7.1
TOTAL INT'L LARGE CORE		1.0 bps	$ 1,176.5	0.6	3.0	12.3	0.6	34.1	15.2	9.2	8.5	10.2	7.3
LASERS TERROR-FREE INT'L FUND		1.0 bps	$ 37.0	0.4	2.6	10.5	0.4	30.3	13.2	8.5	7.8	10.1	7.1
MSCI WORLD EX-USA INDEX				0.7	3.2	11.0	0.7	31.6	14.0	8.5	8.1	10.0	7.1
TOTAL INT'L LARGE CAP		5.9 bps	$ 1,484.7	0.3	2.8	12.2	0.3	34.0	14.6	8.9	8.2	9.9	7.1
INT'L SMALL CAP													
MONDRIAN INVESTMENT PARTNERS	01/31/26	69.2 bps	$ 294.3	1.7	2.8	9.9	1.7	35.7	16.1	9.9	9.7	11.1	9.7
GOLDMAN SACHS	02/17/26	49.9 bps	$ 476.7	2.3	3.5	18.3	2.3	43.8	20.9	10.7	10.7	12.8	
MSCI WORLD EX-USA SMALL CAP INDEX				1.5	2.3	11.9	1.5	39.6	18.9	9.7	9.5	11.4	9.9
TOTAL INT'L SMALL CAP		57.3 bps	$ 770.9	2.1	3.2	14.9	2.1	40.6	19.0	10.3	10.2	12.1	10.7
EMERGING MARKETS													
CITY OF LONDON	08/31/24	88.0 bps	$ 508.2	-5.0	-3.8	2.4	-5.0	31.6	18.2	12.5	9.9	12.6	10.9
WESTWOOD GLOBAL EMERGING MKTS	OPEN	88.9 bps	$ 282.4	-3.6	0.2	3.5	-3.6	32.1	12.4	5.3	6.0	9.3	8.6
LSV CUSTOM EMERGING MARKETS	08/22/23	50.0 bps	$ 354.9	-3.1	-0.1	12.7	-3.1	35.6	10.5	6.7	5.1	8.9	7.1
MSCI EMERGING MARKETS INDEX				-6.7	-4.3	0.4	-6.7	21.0	13.7	8.3	7.4	10.8	8.8
TOTAL EMERGING MARKETS (ACTIVE)		76.4 bps	$ 1,145.5	-4.1	-1.6	5.9	-4.1	32.0	12.2	7.5	6.2	9.7	8.2
BLACKROCK EMG MARKETS INDEX	05/31/26	8.5 bps	$ 97.8	-6.1	n/a	n/a	-6.1						
MSCI EM IM INDEX				-6.0	n/a	n/a	-6.0						
TOTAL EMERGING MARKETS (ALL)		**71.1 bps**	**$ 1,243.3**	-4.2	-1.5	6.0	-4.2	32.1	12.2	7.5	6.3	9.7	8.2
TOTAL NON-U.S. EQUITY		**40.4 bps**	**$ 3,498.9**	**-1.0**	**1.3**	**10.4**	**-1.0**	**34.7**	**14.5**	**8.7**	**7.9**	**10.2**	**8.0**
TOTAL EQUITY		**19.9 bps**	**$ 7,939.9**	**0.3**	**2.8**	**14.9**	**0.3**	**38.5**	**16.9**	**10.8**	**10.6**	**12.1**	**10.1**

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending July 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	$ 195.8	0.7	2.0	-0.1	0.7	1.8	6.6	7.0	5.5	4.9	5.1
ORLEANS CAPITAL MGT	12/31/24	12.0 bps	$ 139.7	1.1	2.5	0.4	1.1	0.6	5.2	6.2	4.5	3.7	4.1
BB BC US AGGREGATE BOND INDEX				**1.1**	**2.2**	**-0.5**	**1.1**	**-0.7**	**4.6**	**5.7**	**4.1**	**3.1**	**3.6**
TOTAL INVESTMENT GRADE		15.2 bps	$ 335.5	**0.9**	2.2	0.1	**0.9**	1.3	5.9	6.6	5.0	4.3	4.6
HIGH YIELD													
JPMORGAN	06/30/22	27.0 bps	$ 159.7	0.3	2.7	6.3	0.3	14.2	7.5	7.2	6.1	6.9	6.4
NOMURA	06/30/22	45.0 bps	$ 156.1	0.5	3.2	7.0	0.5	17.1	8.5	6.9	6.4	7.7	7.4
CREDIT SUISSE HY INDEX				**0.2**	**1.7**	**4.1**	**0.2**	**11.0**	**6.5**	**6.5**	**5.5**	**6.7**	**6.3**
TOTAL HIGH YIELD		35.9 bps	$ 315.8	0.4	2.9	6.7	0.4	15.6	8.2	7.2	6.4	7.4	7.0
TOTAL U.S. FIXED INCOME		**25.3 bps**	**$ 651.2**	**0.6**	**2.6**	**3.2**	**0.6**	**7.8**	**6.8**	**6.8**	**5.6**	**5.9**	**5.7**
EMERGING MARKET DEBT (+)													
STONE HARBOR	10/02/22	52.5 bps	$ 215.8	-0.4	1.6	-3.1	-0.4	4.4	1.6	3.0	1.4	2.9	3.2
GRAMERCY*	OPEN	70.0 bps	$ 278.0	0.5	2.0	1.3	0.5	3.9	3.5				
J.P. MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX				**-0.4**	**0.8**	**-3.8**	**-0.4**	**3.0**	**1.1**	**3.3**	**1.8**	**3.0**	**3.4**
TOTAL EMERGING MARKET DEBT (+)		62.4 bps	$ 493.8	0.1	1.8	-0.9	0.1	4.4	2.3	**3.1**	**1.5**	**3.0**	**3.3**
GLOBAL MULTI-SECTOR (+)													
DOUBLELINE	05/05/26	60.0 bps	$ 250.9	0.5	2.4	6.3	0.5	13.2	6.3	6.4	5.9	6.3	
GOLDENTREE	05/01/26	60.0 bps	$ 306.0	0.3	3.0	9.6	0.3	20.1	11.2	9.6	9.0		
PIMCO*	OPEN	95.0 bps	$ 396.1	1.0	3.3	10.6	1.0	20.6	15.3				
BLACKSTONE*	OPEN	78.1 bps	$ 348.2	-1.2	1.8	4.3	-1.2	11.9	7.1				
ZAIS GROUP*	OPEN	62.5 bps	$ 110.8	0.8	2.8	8.4	0.8	24.4	-2.8				
ARROWMARK PARTNERS*	OPEN	0.0 bps	$ 26.1	(performance to begin later)									
50/50 BB BARCLAYS GLOBAL AGG/CS HY INDEX				**0.8**	**1.5**	**1.1**	**0.8**	**5.8**	**5.5**	**5.7**	**4.5**	**4.6**	
TOTAL GLOBAL MULTI-SECTOR (+)		73.1 bps	$ 1,438.2	**0.2**	2.6	7.8	**0.2**	17.2	8.7	8.0	7.4	7.8	
TOTAL FIXED INCOME (+)		**59.0 bps**	**$ 2,583.2**	**0.3**	**2.5**	**4.9**	**0.3**	**12.1**	**7.1**	**6.9**	**5.8**	**6.2**	**5.9**

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending July 31, 2021)

	Contract Exp. Date	Approx. Mgt. Fees	Curr. Mkt. Value ($M)	Month	3 mos	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years
ALTERNATIVE ASSETS*													
PRIVATE MARKETS* (for breakout see pages 5-6)													
TOTAL PRIVATE MARKETS*		**94.7 bps**	**$ 2,739.8**	**0.4**	**13.7**	**29.1**	**0.4**	**47.4**	**22.2**	**18.6**	**19.0**	**17.9**	**15.8**
ABSOLUTE RETURN STRATEGIES*													
PRISMA CAPITAL PARTNERS		65.0 bps	$ 287.0	0.4	2.6	4.8	0.4	7.9	3.8	2.7	3.5	3.9	2.1
ENTRUST CAPITAL PARTNERS		105.1 bps	$ 248.0	-3.9	-4.0	5.7	-3.9	14.4	1.8	-0.7	-0.2	1.0	1.7
HFRI FUND OF FUNDS COMPOSITE INDEX				**-0.3**	**0.4**	**4.7**	**-0.3**	**15.4**	**8.8**	**7.0**	**6.6**	**6.3**	**4.5**
ABSOLUTE RETURN STRATEGIES*~		83.1 bps	$ 538.0	-1.7	-0.7	5.2	-1.7	11.2	2.1	1.3	2.1	3.0	1.4
~includes assets being liquidated: PAAMCO $0.8m; Stark $2.2m													
TOTAL ALTERNATIVE ASSETS*		**92.8 bps**	**$ 3,277.7**	**0.1**	**11.0**	**24.2**	**0.1**	**37.8**	**16.1**	**13.4**	**12.9**	**12.2**	**10.2**
CASH EQUIVALENTS													
HOLDING ACCOUNT			$ 104.5										
EB TEMPORARY INVESTMENT FUND		9.0 bps		0.01	0.03	0.07	0.01	0.14	0.78	1.35	1.44	1.33	1.18
90 DAY T-BILL INDEX				**0.00**	**0.01**	**0.03**	**0.00**	**0.07**	**0.72**	**1.25**	**1.29**	**1.14**	**0.97**
TOTAL PLAN													
FINANCIAL COMPOSITE		**29.3 bps**	**$ 10,627.5**	**0.3**	**2.7**	**12.1**	**0.3**	**30.4**	**13.7**	**9.2**	**9.1**	**10.5**	**8.9**
FINANCIAL ALLOCATION INDEX				0.1	2.2	9.9	0.1	27.3	14.6	9.8	9.7	11.0	9.4
FINANCIAL POLICY INDEX				0.1	2.2	9.6	0.1	27.9	15.0	10.3	10.0	11.3	9.6
TOTAL PLAN		**44.3 bps**	**$ 13,905.3**	**0.3**	**4.5**	**14.7**	**0.3**	**32.0**	**14.2**	**10.3**	**10.1**	**10.9**	**9.2**
TOTAL PLAN ALLOCATION INDEX				0.2	4.3	13.1	0.2	30.0	15.8	11.4	11.1	11.8	10.1
TOTAL PLAN POLICY INDEX				0.2	4.3	12.9	0.2	29.8	16.1	11.8	11.5	12.0	10.4

LONG TERM RETURNS FOR TOTAL PLAN

7 Years	8 Years	9 Years	10 Years
8.2	8.9	9.5	8.7

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.

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending July 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	-0.9	6.4	0.0	12.0	-0.6	-1.1	2.2	4.3	3.8
ADAMS STREET PARTNERSHIP 2002 US	2002	12/31/21	$ 15.0	0.0 bps	$ 0.9	0.0	-0.1	4.8	0.0	22.4	3.9	3.7	5.1	7.2	5.9
ADAMS STREET PARTNERSHIP 2005 US	2005	12/31/21	$ 35.0	0.0 bps	$ 5.5	0.0	6.4	30.0	0.0	61.4	25.8	20.1	17.5	16.7	13.9
ADAMS STREET 2007 US FUND	2007	12/31/21	$ 27.5	15.0 bps	$ 10.3	0.0	16.4	49.1	0.0	93.2	35.2	28.5	25.3	23.9	20.8
ADAMS STREET 2007 NON-US	2007	12/31/21	$ 17.5	15.0 bps	$ 6.9	0.0	9.8	24.5	0.0	58.9	18.7	16.7	16.0	15.8	14.4
ADAMS STREET 2007 DIRECT	2007	12/31/21	$ 5.0	20.0 bps	$ 2.8	0.0	3.9	28.6	0.0	76.1	26.0	29.6	30.0	27.5	22.9
ADAMS STREET 2009 US FUND	2009	12/31/21	$ 25.0	33.0 bps	$ 20.1	0.0	17.5	44.5	0.0	108.1	43.2	33.8	29.4	26.5	22.7
ADAMS STREET 2009 NON-US DEV	2009	12/31/21	$ 15.0	33.0 bps	$ 10.2	0.0	11.4	30.1	0.0	70.6	28.5	25.7	24.1	23.7	21.6
ADAMS STREET 2009 NON-US EMG	2009	12/31/21	$ 5.0	33.0 bps	$ 5.8	0.0	3.9	21.4	0.0	45.5	16.4	13.0	14.3	13.7	13.0
ADAMS STREET 2009 DIRECT	2009	12/31/21	$ 5.0	60.0 bps	$ 3.3	0.0	14.1	38.3	0.0	59.4	20.8	16.3	18.2	16.0	13.9
AEA INVESTORS FUND VI	2015	05/31/25	$ 50.0	150.0 bps	$ 70.3	0.0	19.9	45.8	0.0	49.4	28.1	22.3	18.7	14.2	
AEA INVESTORS FUND VII	2018	02/08/30	$ 100.0	175.0 bps	$ 34.7	0.0	6.8	15.4	0.0	15.4					
ALTAS PARTNERS HOLDING II	2019	06/30/29	$ 100.0	100.0 bps	$ 51.7	0.0	16.0	27.4	0.0	36.2	-3.3				
BARING PE ASIA FUND VII	2018	08/08/28	$ 100.0	175.0 bps	$ 80.4	0.0	13.6	52.0	0.0	106.8	47.2				
BCP ENERGY SERVICES FUND A	2015	09/23/25	$ 50.0	200.0 bps	$ 47.8	0.0	11.7	16.1	0.0	23.6	18.3	13.2	19.9	17.5	
BCP FUND II A	2017	12/31/27	$ 75.0	200.0 bps	$ 15.4	0.0	9.9	91.3	0.0	171.0	-37.5				
BCP INFRASTRUCTURE FUND A	2020	03/25/32	$ 75.0	150.0 bps	$ 7.0	0.0	14.2	8.7	0.0						
BRINSON (ϕ)	'97-'03	termed out	$ 202.8	0.0 bps	$ 3.4	0.0	0.3	2.0	0.0	9.9	-0.1	1.8	2.5	2.8	2.3
BROOKFIELD CAPITAL IV	2015	05/31/25	$ 50.0	150.0 bps	$ 50.0	0.0	14.1	20.5	0.0	62.1	29.8	27.7	57.1	49.6	
BROOKFIELD INFRASTRUCTURE IV-B	2020	02/07/32	$ 100.0	140.0 bps	$ 48.8	0.0	7.0	9.9	0.0	28.0					
BROOKFIELD CAPITAL V	2019	10/24/29	$ 100.0	150.0 bps	$ 53.0	0.0	6.3	20.7	0.0	28.1					
ADAMS STREET V	2003	08/08/21	$ 15.0	0.0 bps	$ 0.5	0.0	0.0	44.1	0.0	75.9	-12.9	-6.8	-5.6	-5.2	-4.2
APOLLO INV FUND VII	2008	12/17/22	$ 60.0	0.0 bps	$ 6.3	0.0	35.4	189.3	0.0	192.1	45.2	18.6	15.8	13.1	8.8
APOLLO INV FUND VIII	2013	06/30/23	$ 70.0	75.0 bps	$ 49.8	0.0	6.7	34.6	0.0	43.5	19.6	12.7	14.0	14.9	15.0
APOLLO EUROPEAN FUND II	2011	12/31/21	$ 100.0	150.0 bps	$ 9.9	0.0	0.0	-0.7	0.0	1.0	-6.6	-7.0	-2.8	0.3	2.8
APOLLO INV FUND IX	2017	06/01/27	$ 85.0	150.0 bps	$ 46.0	0.0	5.8	56.2	0.0	62.9	32.9				
ARCLIGHT ENERGY FUND VI	2015	07/28/25	$ 75.0	150.0 bps	$ 49.8	0.0	6.4	1.9	0.0	6.0	-14.3	-6.8	-0.5	1.6	1.9
CCMP CAPITAL III	2013	12/31/23	$ 60.0	100.0 bps	$ 66.8	0.0	38.9	96.0	0.0	123.4	51.3	32.1	26.3	23.2	22.8
CERBERUS VI	2016	08/31/26	$ 125.0	150.0 bps	$ 146.0	0.0	15.2	21.1	0.0	28.0	19.7	15.2	7.3		
COLLER INTERNATIONAL PTNRS VI	2012	06/15/22	$ 100.0	65.6 bps	$ 28.7	0.0	16.6	30.1	0.0	46.9	14.6	16.2	19.1	17.3	17.0
COLLER INTERNATIONAL PTNRS VII	2015	12/31/25	$ 75.0	100.0 bps	$ 51.5	0.0	13.4	22.6	0.0	31.5	13.1	13.4	19.9	31.0	
COLLER INTERNATIONAL PTNRS VIII	2018	01/31/30	$ 100.0	150.0 bps	$ 23.9	0.0	23.7	48.8	0.0	67.9					
DOUBLELINE MORTGAGE OPP FUND	2018	10/31/21	$ 125.0	100.0 bps	$ 98.1	0.0	9.0	18.7	0.0	19.7	8.3				
EIG ENERGY FUND XIV	2007	11/07/21	$ 50.0	0.0 bps	$ 2.3	0.0	-4.0	0.8	0.0	-9.8	-31.2	-28.7	-19.0	-12.9	-25.6
EIG ENERGY FUND XV	2010	06/06/22	$ 40.0	125.0 bps	$ 6.8	0.0	21.7	13.4	0.0	13.5	-11.8	-8.1	-6.4	-2.2	-3.4
EIG ENERGY FUND XVI	2013	05/13/23	$ 70.0	125.0 bps	$ 42.6	0.0	2.5	6.2	0.0	11.1	0.5	0.5	4.7	11.1	8.9
ENERGY SPECTRUM FUND VI	2010	11/01/21	$ 40.0	175.0 bps	$ 8.5	0.0	1.8	-1.4	0.0	1.5	-7.8	16.3	18.4	24.6	18.2
GTCR FUND XI	2014	05/21/23	$ 50.0	135.0 bps	$ 115.6	0.0	35.8	167.9	0.0	431.3	163.0	113.3	89.2	76.1	61.9
GTCR FUND XII	2017	09/14/27	$ 60.0	150.0 bps	$ 63.9	-0.3	30.9	37.9	-0.3	62.4	53.8	26.3			
GTCR FUND XIII	2020	11/01/30	$ 75.0	150.0 bps	$ 1.6	12.5	n/a	n/a	12.5						
GAMUT FUND I	2016	07/28/26	$ 50.0	200.0 bps	$ 36.0	-0.2	7.7	21.1	-0.2	51.1	22.6	19.7	13.8		
GLENDOWER SOF V	2021	06/30/31	$ 100.0	125.0 bps	$ 3.1	0.0	n/a	n/a	0.0						
GOLDMAN SACHS PEP IX	2007	12/31/21	$ 100.0	6.0 bps	$ 18.4	0.0	12.9	21.4	0.0	10.0	8.6	8.2	10.5	12.8	12.5
GOLDENTREE DISTRESSED FUND III	2018	01/31/23	$ 75.0	125.0 bps	$ 73.3	0.0	11.0	40.8	0.0	46.6	24.2				

LASERS

SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending July 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	0.0	-1.2	0.6	0.0	0.6	-3.9	-4.3	-4.8	-2.0	-4.0
HARBOURVEST VI - DIRECT	1999	termed out	$ 25.0	0.0 bps	$ 0.8	0.0	0.0	-21.3	0.0	-25.1	-33.7	-17.5	-19.3	-17.7	-18.3
HARBOURVEST VI - PTNR	1999	termed out	$ 150.0	0.0 bps	$ 0.6	0.0	0.0	7.8	0.0	-2.9	-13.0	-6.6	-6.6	-3.2	-3.9
HIPEP DIRECT IV	2000	12/31/21	$ 10.0	0.0 bps	$ 0.2	0.0	-0.2	-0.3	0.0	33.1	-22.0	-17.8	5.0	10.6	2.5
HUFF ALTERNATIVE FUND	2001	10/15/21	$ 32.5	0.0 bps	$ 3.8	0.0	0.0	0.0	0.0	-8.4	1.6	0.3	0.1	3.1	2.6
INSIGHT VENTURE PARTNERS X	2017	07/14/27	$ 50.0	175.0 bps	$ 103.0	0.0	9.7	37.3	0.0	99.7	47.8	36.2			
INSIGHT VENTURE PARTNERS XI	2020	03/31/30	$ 100.0	175.0 bps	$ 106.6	12.4	35.1	60.3	12.4	113.7					
KKR ASIAN FUND III	2017	05/31/28	$ 50.0	125.0 bps	$ 55.8	0.0	8.3	39.4	0.0	47.0	28.0	40.1			
KKR ASIAN FUND IV	2020	04/30/31	$ 100.0	150.0 bps	$ 8.1	0.0	2.6	n/a	0.0						
KPS SPECIAL SITUATIONS MID-CAP FUND	2019	10/04/29	$ 20.0	125.0 bps	$ 7.9	-0.1	0.0	9.9	-0.1	8.5					
KPS SPECIAL SITUATIONS FUND V	2019	10/04/29	$ 50.0	125.0 bps	$ 11.4	0.0	-0.1	0.0	0.0	11.2					
MESIROW III	2005	04/06/22	$ 23.0	32.4 bps	$ 3.3	0.0	22.5	22.5	0.0	40.6	15.6	9.6	9.9	7.8	6.8
MESIROW IV	2006	11/21/21	$ 60.0	30.1 bps	$ 24.1	0.0	33.3	33.3	0.0	76.5	32.3	25.5	21.6	20.7	18.3
MESIROW V	2008	11/05/21	$ 60.0	37.2 bps	$ 51.6	0.0	43.7	43.6	0.0	82.0	37.7	30.6	27.1	26.3	23.8
NEWSTONE MEZZANINE II	2010	03/05/22	$ 40.0	100.0 bps	$ 4.9	0.0	1.1	3.7	0.0	4.6	6.1	11.4	11.6	11.0	10.1
OHA STRATEGIC CREDIT FUND II	2017	07/14/27	$ 50.0	138.0 bps	$ 43.4	0.0	6.8	23.3	0.0	37.8	9.4	12.2			
OAKTREE EUROPEAN FUND III	2011	03/31/22	$ 45.1	175.0 bps	$ 30.2	0.0	-3.8	-1.4	0.0	3.3	2.2	2.5	3.9	7.3	7.3
PANTHEON EUROPE VI	2008	12/19/21	$ 44.9	49.2 bps	$ 15.8	0.0	11.7	26.9	0.0	81.9	41.3	34.6	28.0	27.1	24.6
PANTHEON VI	2004	07/12/21	$ 50.0	0.0 bps	$ 1.5	0.0	-1.7	11.8	0.0	13.5	-8.8	-4.2	-1.3	0.8	0.1
PANTHEON VII	2006	04/28/22	$ 50.0	44.3 bps	$ 12.2	0.0	14.0	24.4	0.0	58.7	18.2	14.4	14.3	14.3	12.6
STEPSTONE EUROPE FUND II	2010	12/15/22	$ 25.9	50.0 bps	$ 11.9	0.0	10.9	8.6	0.0	5.5	2.2	2.2	4.0	6.2	6.5
PRIVATE ADVISORS IV	2011	12/15/26	$ 35.0	49.2 bps	$ 16.2	0.0	53.5	53.3	0.0	89.0	39.1	32.6	30.6	28.3	24.1
PRIVATE ADVISORS V	2012	06/30/25	$ 40.0	65.6 bps	$ 31.7	0.0	19.7	20.1	0.0	44.5	26.5	25.7	23.6	21.3	20.3
PRIVATE ADVISORS VI	2014	06/30/26	$ 40.0	81.0 bps	$ 34.1	0.0	25.7	25.8	0.0	45.7	27.1	22.5	21.3	18.2	13.8
Q-BLK II	2005	12/04/21	$ 50.0	30.1 bps	$ 7.4	0.0	-18.1	-18.1	0.0	-21.1	-0.3	3.3	6.3	5.7	4.1
Q-BLK III	2007	12/29/21	$ 60.0	0.0 bps	$ 20.2	0.0	30.6	30.6	0.0	36.8	26.0	22.6	21.2	17.9	15.7
SIGULER GUFF DOF III	2008	12/31/21	$ 200.0	10.0 bps	$ 35.3	0.0	3.7	9.8	0.0	3.2	20.0	13.9	13.2	13.2	10.8
SIGULER GUFF FUND IV	2011	09/03/23	$ 40.0	23.3 bps	$ 12.9	0.0	3.3	5.0	0.0	2.5	4.0	3.8	4.8	5.9	6.3
SIGULER GUFF PELICAN GEM	2016	10/10/28	$ 100.0	75.0 bps	$ 117.5	0.0	9.7	25.1	0.0	37.9	18.3	15.2	15.5		
SIGULER GUFF PELICAN EMG MKT OPP II	2020	05/04/32	$ 50.0	75.0 bps	$ 40.5	0.0	7.6	28.2	0.0						
STERLING PARTNERS	2011	09/30/23	$ 35.0	200.0 bps	$ 20.5	0.0	25.3	31.9	0.0	53.8	9.2	-3.3	-1.6	-4.9	-2.6
VISTA EQUITY PARTNERS IV	2011	03/31/22	$ 35.0	150.0 bps	$ 22.3	-0.1	1.0	0.6	-0.1	0.8	-5.3	-0.6	2.8	4.0	7.8
VISTA EQUITY PARTNERS V	2014	10/15/24	$ 75.0	150.0 bps	$ 96.4	0.0	5.9	17.1	0.0	19.0	10.3	18.1	26.2	24.0	22.1
VISTA EQUITY PARTNERS VI	2015	03/11/26	$ 100.0	150.0 bps	$ 136.7	0.0	5.2	8.7	0.0	55.4	24.8	28.8	25.3	20.2	
VISTA EQUITY PARTNERS VII	2018	02/28/28	$ 125.0	150.0 bps	$ 90.1	-0.1	3.0	4.2	-0.1	18.9	9.4				
WARBURG PINCUS	2018	02/28/29	$ 100.0	140.0 bps	$ 80.4	0.0	22.4	29.0	0.0	33.4	22.4				
WILLIAMS CAPITAL	2004	termed out	$ 30.0	0.0 bps	$ 0.3	0.0	-1.5	-1.5	0.0	-4.1	-25.0	9.4	57.3	-10.3	-12.8
TOTAL PRIVATE MARKETS*			**$ 5,079.2**	**94.7 bps**	**$ 2,739.8**	**0.4**	**13.7**	**29.1**	**0.4**	**47.4**	**22.2**	**18.6**	**19.0**	**17.9**	**15.8**

(ϕ) Brinson consists of five limited partnerships

Private Markets fees are based on commitment amounts rather than market value.

LASERS
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

Investment Division

As of July 31, 2021

ASSET ALLOCATION

Asset Class	Target Weight	Actual Weight	Over/(Under) Weight
U.S. Equity	31%	31.9%	0.9%
Non-U.S. Equity	23%	25.2%	2.2%
U.S. Fixed Income	3%	4.6%	1.6%
Emerging Market Debt	4%	3.6%	-0.4%
Global Multi-Sector	14%	10.3%	-3.7%
Private Markets	20%	19.7%	-0.3%
Absoulte Return	4%	3.9%	-0.1%
Cash	1%	0.8%	-0.2%

*Target weights listed above were approved October 2020.