

Board of Trustees



Handout Book

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Performance Update

April 28, 2022

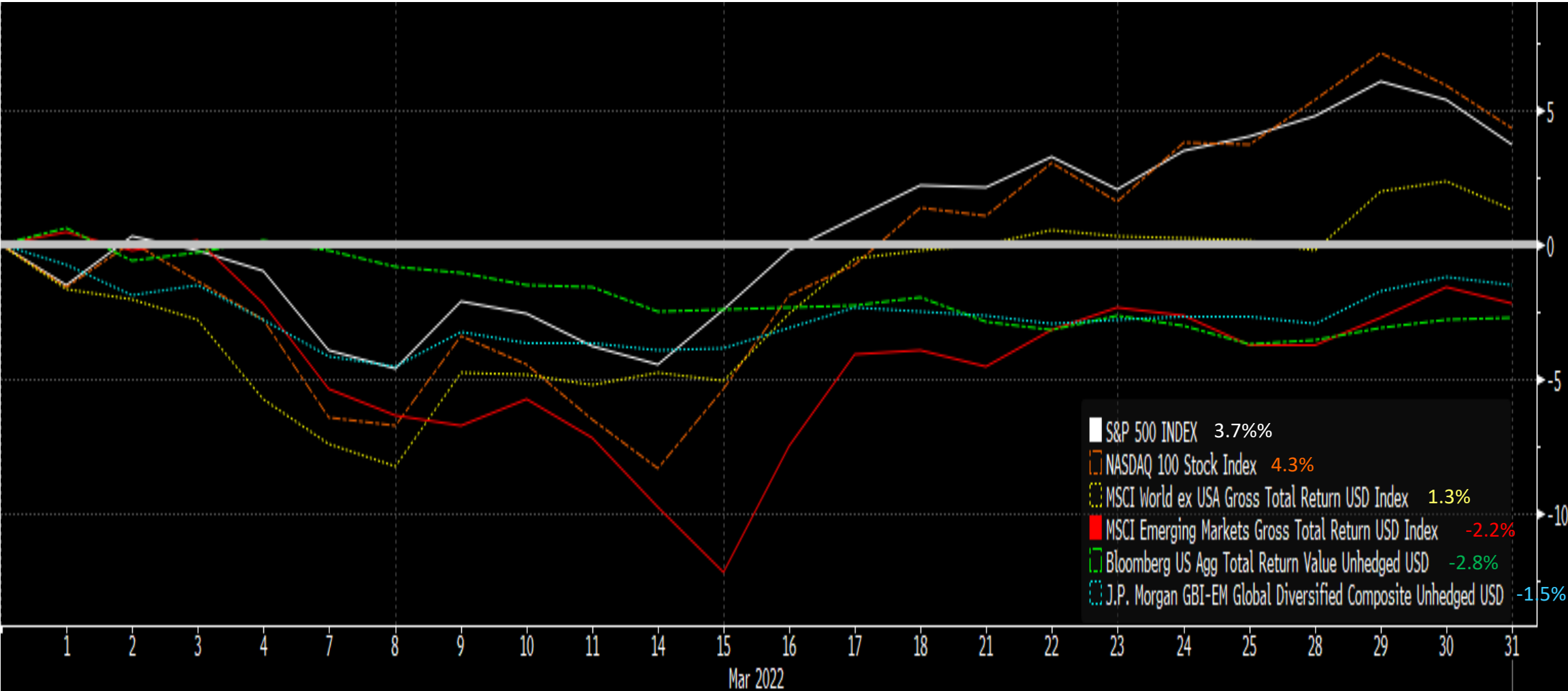
March 2022 Market Commentary



- After a choppy start to the month, March ended modestly positive
 - With the exception of Emerging Markets, Equities posted positive returns
 - In a reversal from last month, Large Cap stocks did better than Small Caps
 - Domestically, the Nasdaq 100 and S&P 500 Index returned 4.3% and 3.7% respectively compared to the S&P 600 Index return of 0.4%
 - Internationally, the MSCI World Ex-USA Index returned 1.3% compared to the MSCI World Ex-US Small Cap Index returned 0.6%
- The March CPI released on April 12th showed the annual increase to be 8.5%
- Volatility continues as the Russia-Ukraine situation evolves and China lockdowns linger

March Performance

Total Plan Return 1.5%



March Performance Summary

Equities



LASERS Composite / Index	Mar	3 mos	FYTD	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
U.S. Large Cap Equity	3.8	-5.6	5.6	15.3	17.0	14.5	12.8	13.9	8.9
<i>S&P 500 Index</i>	<i>3.7</i>	<i>-4.6</i>	<i>6.5</i>	<i>15.6</i>	<i>18.9</i>	<i>16.0</i>	<i>14.0</i>	<i>14.6</i>	<i>9.3</i>
<i>Nasdaq 100 Index</i>	<i>4.3</i>	<i>-8.9</i>	<i>2.5</i>	<i>14.1</i>	<i>27.3</i>	<i>23.4</i>	<i>20.5</i>	<i>19.7</i>	<i>13.2</i>
U.S. Mid Cap Equity	1.4	-4.9	0.9	4.6	14.1	11.1	10.2	12.2	9.9
<i>S&P 400 Index</i>	<i>1.4</i>	<i>-4.9</i>	<i>0.9</i>	<i>4.6</i>	<i>14.1</i>	<i>11.1</i>	<i>10.2</i>	<i>12.2</i>	<i>9.9</i>
U.S. Small Cap Equity	0.3	-4.9	-1.4	3.2	13.1	9.6	8.7	11.2	9.1
<i>S&P 600 Index</i>	<i>0.4</i>	<i>-5.6</i>	<i>-3.1</i>	<i>1.2</i>	<i>13.6</i>	<i>10.9</i>	<i>10.6</i>	<i>12.6</i>	<i>10.0</i>
LASERS U.S. Equity	2.9	-5.4	3.7	11.6	15.2	12.4	11.1	12.8	9.0
Int'l Large Cap Equity	0.9	-3.8	-2.0	3.5	9.4	7.8	6.0	6.8	6.2
<i>MSCI World Ex-USA</i>	<i>1.3</i>	<i>-4.7</i>	<i>-2.2</i>	<i>3.6</i>	<i>9.1</i>	<i>7.7</i>	<i>5.9</i>	<i>6.8</i>	<i>6.7</i>
Int'l Small Cap Equity	-0.4	-7.4	-8.6	-3.1	9.2	8.0	8.0	8.2	9.9
<i>MSCI World Ex-USA Small Cap</i>	<i>0.6</i>	<i>-7.1</i>	<i>-6.0</i>	<i>-1.3</i>	<i>10.0</i>	<i>8.2</i>	<i>7.9</i>	<i>8.2</i>	<i>9.4</i>
Int'l Emerging Markets Equity	-0.3	-4.7	-9.1	-4.3	6.1	5.9	5.4	4.5	n/a
<i>MSCI Emerging Markets</i>	<i>-2.2</i>	<i>-6.9</i>	<i>-15.4</i>	<i>-11.1</i>	<i>5.3</i>	<i>6.4</i>	<i>5.1</i>	<i>3.7</i>	<i>9.0</i>
LASERS Non-U.S. Equity	0.2	-4.9	-6.1	-0.8	8.0	7.0	5.9	6.0	7.2

March Performance Summary

Fixed Income, Alternatives & Total Plan



LASERS Composite / <i>Index</i>	Mar	3 mos	FYTD	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
U.S. Investment Grade	-2.3	-5.4	-5.4	-3.3	2.9	3.1	2.8	3.3	5.3
<i>BB BC Barclay's Aggregate</i>	<i>-2.8</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>1.9</i>	<i>2.2</i>	<i>4.0</i>
U.S. High Yield	0.2	-2.8	-1.0	2.6	5.8	5.4	5.7	6.8	8.2
<i>Credit Suisse High Yield</i>	<i>-0.8</i>	<i>-4.2</i>	<i>-2.7</i>	<i>-0.2</i>	<i>4.3</i>	<i>4.4</i>	<i>4.8</i>	<i>5.5</i>	<i>7.4</i>
LASERS U.S. Fixed Income	-1.5	-4.6	-3.9	-1.1	4.0	4.1	4.2	5.4	6.8
Emerging Market Debt	-0.1	-2.5	0.2	3.4	3.3	2.3	2.3	n/a	n/a
<i>J.P. Morgan GBI-EM Global Diversified</i>	<i>-1.5</i>	<i>-6.5</i>	<i>-11.7</i>	<i>-8.5</i>	<i>-1.1</i>	<i>0.2</i>	<i>0.7</i>	<i>n/a</i>	<i>n/a</i>
Global Multi-Sector	-0.7	-1.3	2.4	6.3	7.7	7.0	n/a	n/a	n/a
<i>50/50 Barclay's Agg/CS HY</i>	<i>-1.9</i>	<i>-5.2</i>	<i>-5.2</i>	<i>-3.3</i>	<i>2.6</i>	<i>3.1</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Alternatives	2.5	5.7	15.6	30.8	17.5	14.2	11.1	10.3	7.6
LASERS Total Plan	1.5	-2.0	3.4	11.1	11.6	9.8	8.4	8.8	7.9

Equity Indices – Historical Returns

As of March 31, 2022



	FYTD	1 year	2 years	3 years	5 years	7 years	10 years	20 years
LASERS Total Plan	3.4	11.1	24.0	11.6	9.8	8.4	8.8	7.9
<u>Index</u>								
S&P 500	6.5	15.6	34.5	18.9	16.0	14.0	14.6	9.3
S&P 500 Value	7.2	12.6	30.1	14.1	11.1	10.5	11.9	8.0
S&P 500 Growth	5.6	18.2	37.3	22.5	19.9	16.8	16.8	10.1
S&P 400	0.9	4.6	38.5	14.1	11.1	10.2	12.2	9.9
S&P 600	-3.1	1.2	40.6	13.6	10.9	10.6	12.6	10.0
S&P 600 Value	-1.4	3.7	45.2	13.5	10.0	9.9	12.0	9.5
S&P 600 Growth	-4.7	-1.2	35.9	13.2	11.6	11.1	13.0	10.5
MSCI World Ex-USA	-2.2	3.6	23.2	9.1	7.7	5.9	6.8	6.7
MSCI World Ex-USA Value	2.8	6.9	25.8	7.0	5.5	4.4	5.7	6.3
MSCI World Ex-USA Sm Cap	-6.0	-1.3	27.9	10.0	8.2	7.9	8.2	9.4
MSCI Emerging Mkts	-15.4	-11.1	18.9	5.3	6.4	5.1	3.7	9.0

Fixed Income Indices – Historical Returns

As of March 31, 2022



	FYTD	1 year	2 years	3 years	5 years	7 years	10 years	20 years
LASERS Total Plan	3.4	11.1	24.0	11.6	9.8	8.4	8.8	7.9
<u>Index</u>								
BB Barclay's Agg	-5.9	-4.2	-1.8	1.7	2.1	1.9	2.2	4.0
Credit Suisse High Yield	-2.7	-0.2	11.3	4.3	4.4	4.8	5.5	7.4
JPM GBI-EM	-11.7	-8.5	1.7	-1.1	0.2	0.7	-0.7	n/a

April MTD Performance Summary

As of Friday, April 22, 2022



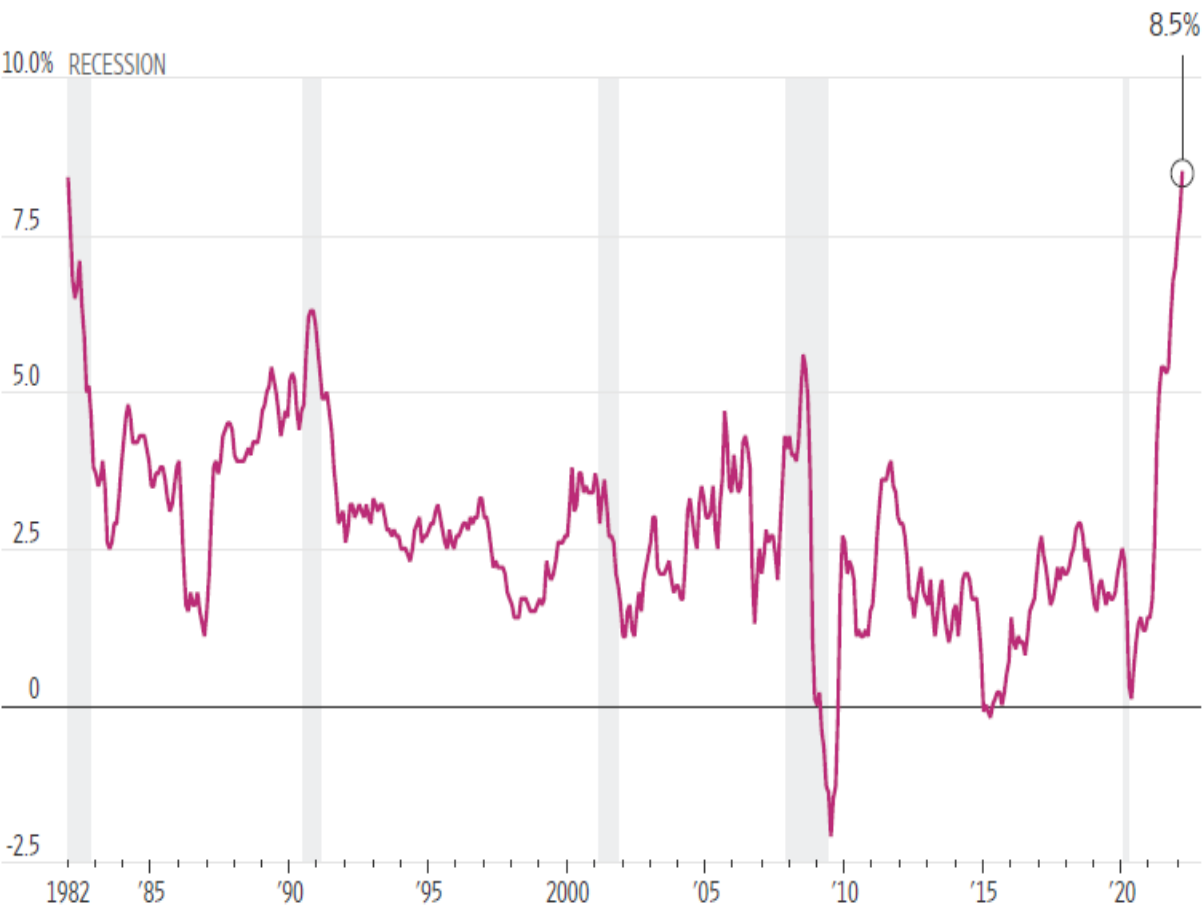
	Apr MTD
U.S. Large Cap Equity	-6.7
<i>S&P 500 Index</i>	<i>-5.7</i>
<i>Nasdaq 100 Index</i>	<i>-10.0</i>
U.S. Mid Cap Equity	-4.1
<i>S&P 400 Index</i>	<i>-4.1</i>
U.S. Small Cap Equity	-4.0
<i>S&P 600 Index</i>	<i>-4.5</i>
LASERS U.S. Equity	-5.9
Int'l Large Cap Equity	-4.0
<i>MSCI World Ex-USA</i>	<i>-4.4</i>
Int'l Small Cap Equity	-3.5
<i>MSCI World Ex-USA Small Cap</i>	<i>-4.4</i>
Int'l Emerging Markets Equity	--
<i>MSCI Emerging Markets</i>	<i>-5.6</i>
LASERS Non-U.S. Equity	--

	Apr MTD
U.S. Investment Grade	-3.7
<i>BB BC Barclay's Aggregate</i>	<i>-3.8</i>
U.S. High Yield	-2.6
<i>Credit Suisse High Yield</i>	<i>-2.6</i>
LASERS U.S. Fixed Income	-3.4
Emerging Market Debt	0.5
<i>J.P. Morgan GBI-EM Global Diversified</i>	<i>-4.0</i>
Global Multi-Sector	-0.3
<i>50/50 Barclay's Agg/CS HY</i>	<i>-3.2</i>
Alternatives	.01
LASERS Total Plan	-3.3%

Market and Economic Snapshot

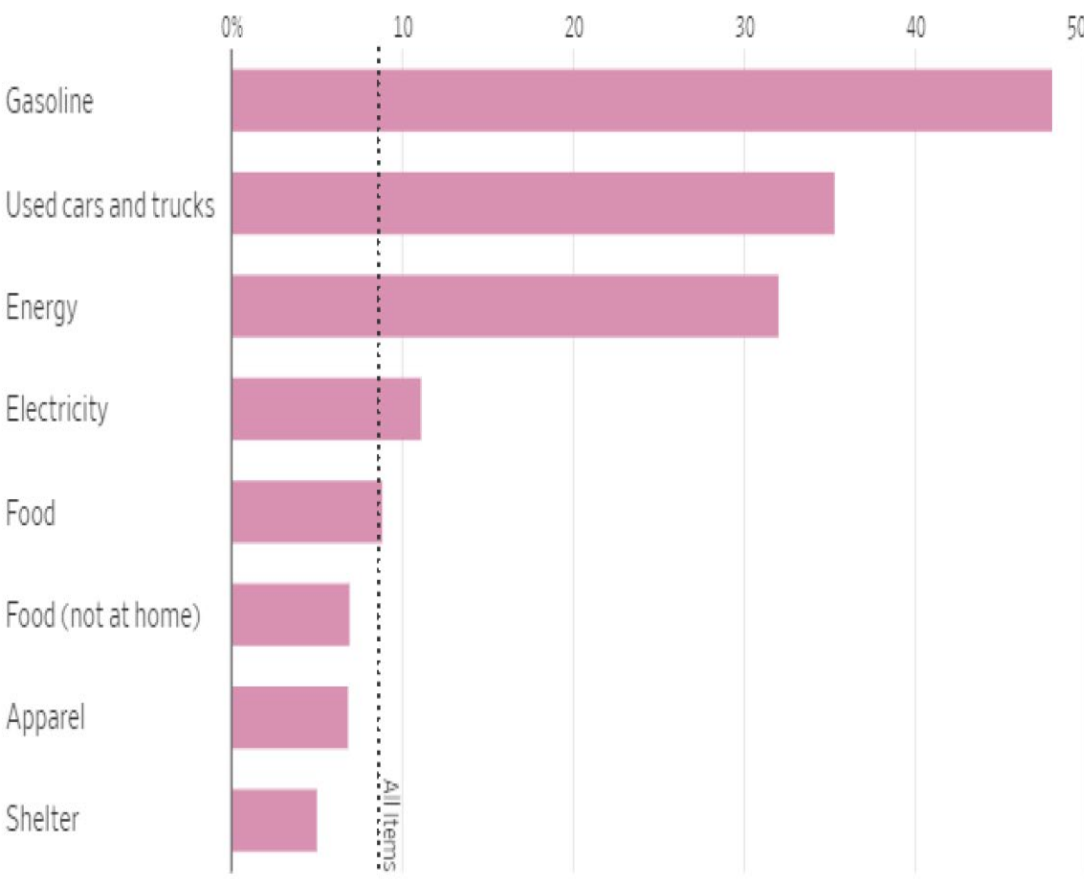
CPI: Inflation

Consumer-price index, change from a year earlier



Source: Labor Department

Consumer-price index, 12-month change ending in March

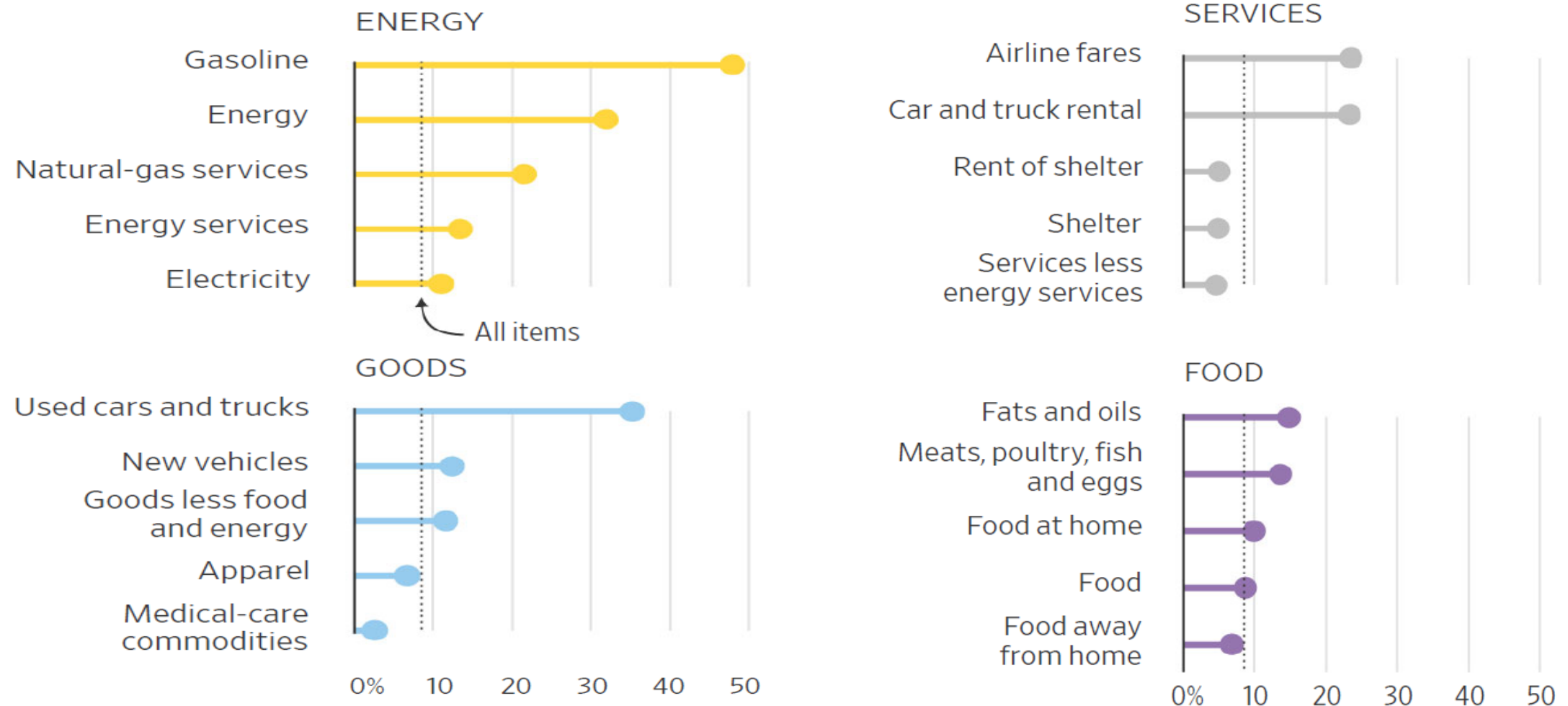


Note: Not seasonally adjusted

Source: Labor Department

A Closer Look at CPI

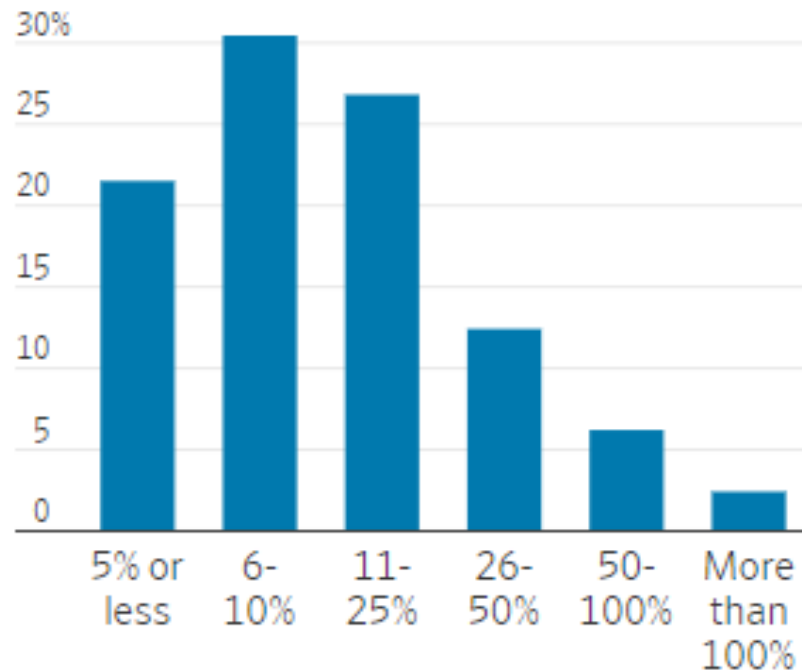
Consumer-price index, 12-month change ending in March



Inflation Driver: Job-switchers

Big Bump

Share of recent job switchers who got pay increases, by pay-increase size

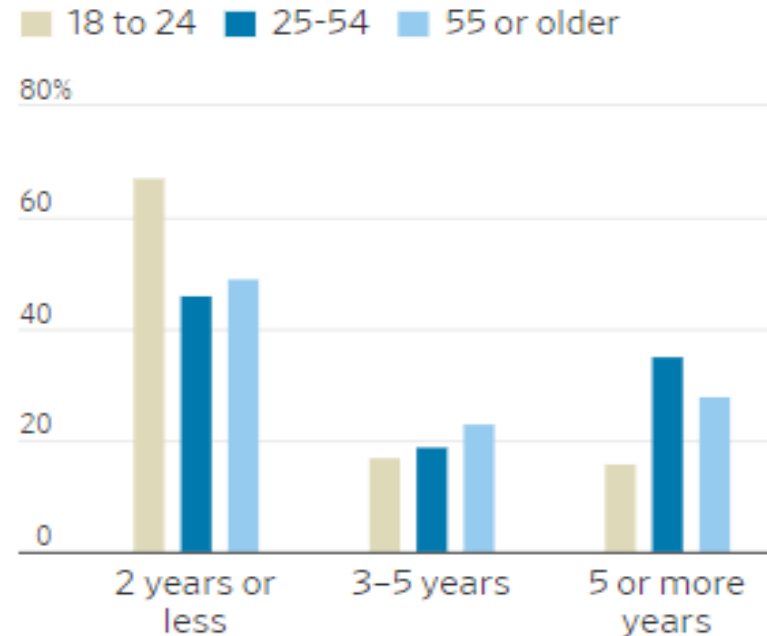


Survey of 2,064 U.S. residents who started new jobs within the past six months, conducted Feb. 9-28
Source: ZipRecruiter Survey of Recent Hires

Quick Exit

Nearly half of prime-age new hires anticipated leaving their job within two years.

How long new hires expected to stay at their current job, by age group



Survey of 2,064 U.S. residents who started new jobs within the past six months, conducted Feb. 9-28
Source: ZipRecruiter Survey of Recent Hires

Inflation Driver: Job-switchers

Inflation Risks

Nearly 27% of economists saw wage growth/tight labor market as the biggest inflationary risk.

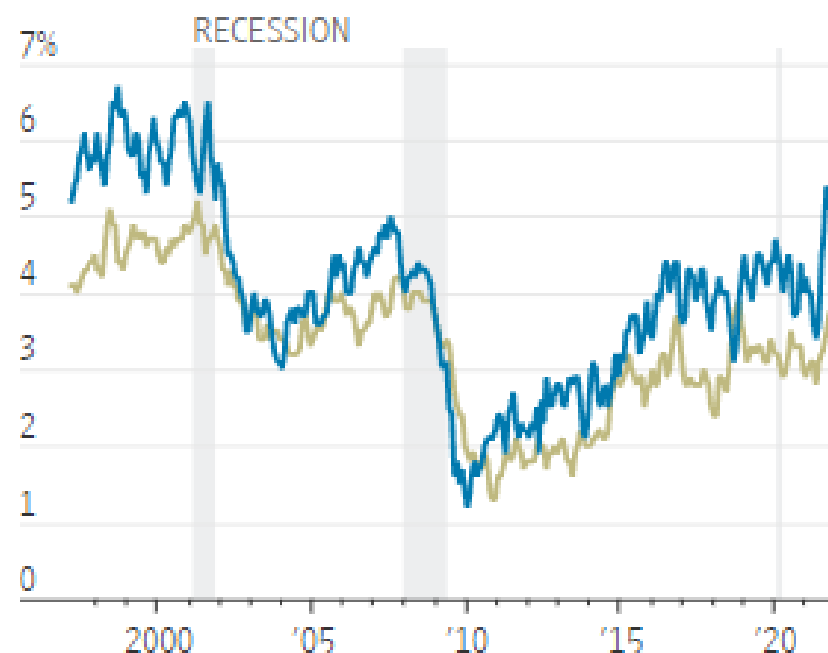
Which of these factors poses the greatest inflationary risk this year?



Source: Wall Street Journal Economic Forecasting Survey, April 1-5

Median annual wage growth, three-month moving average

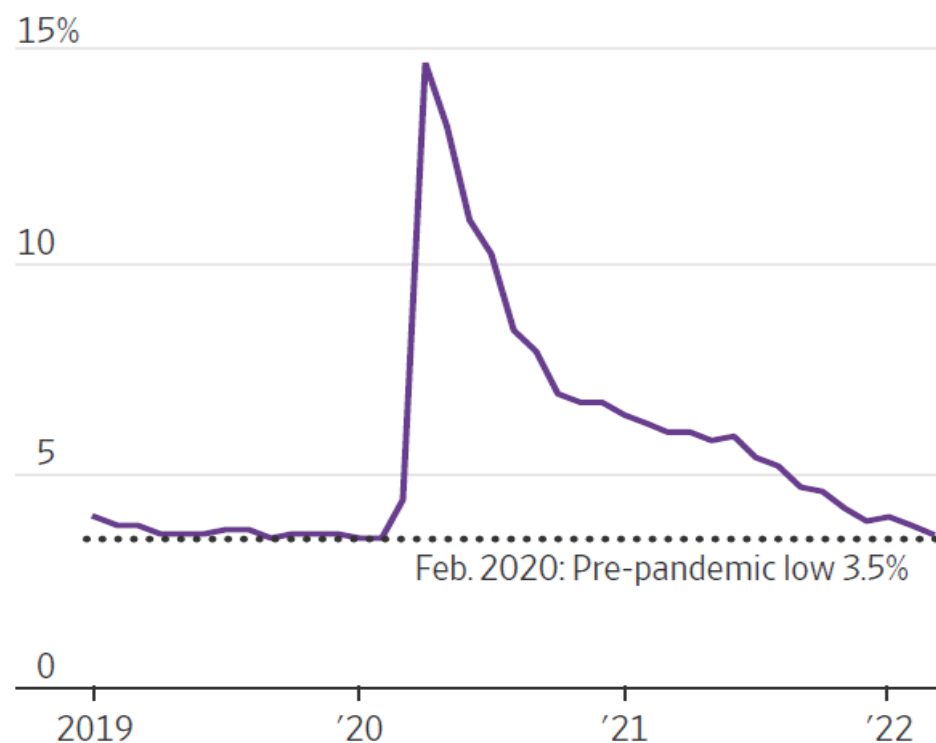
■ Job switchers ■ Existing employees



Source: Current Population Survey, Labor Department, Federal Reserve Bank of Atlanta calculations

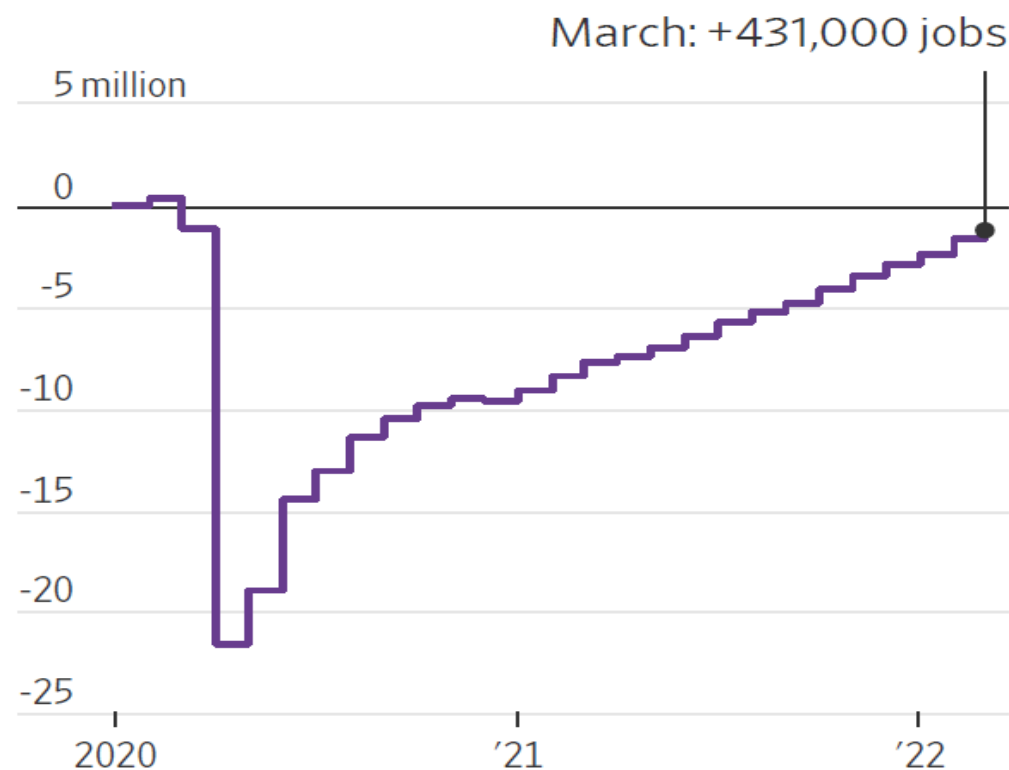
Pre-Pandemic to Current: Unemployment & Payrolls

Unemployment rate



Note: Seasonally adjusted
Source: Labor Department

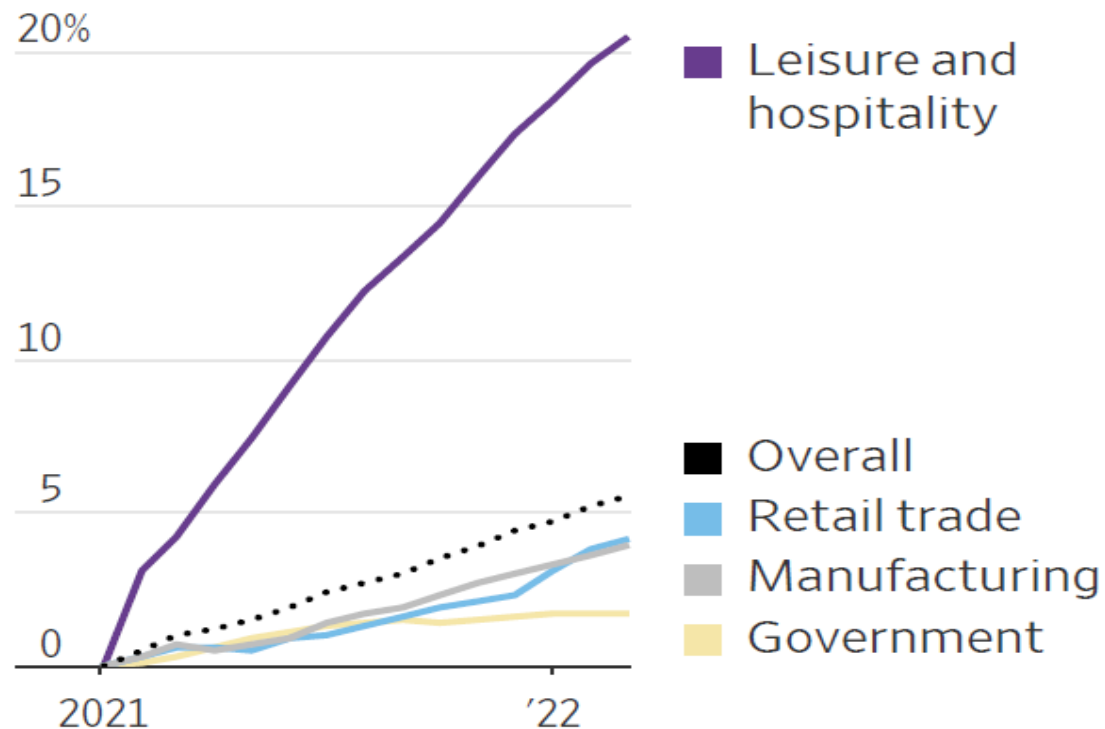
Payrolls, change since January 2020



Note: Seasonally adjusted
Source: Labor Department

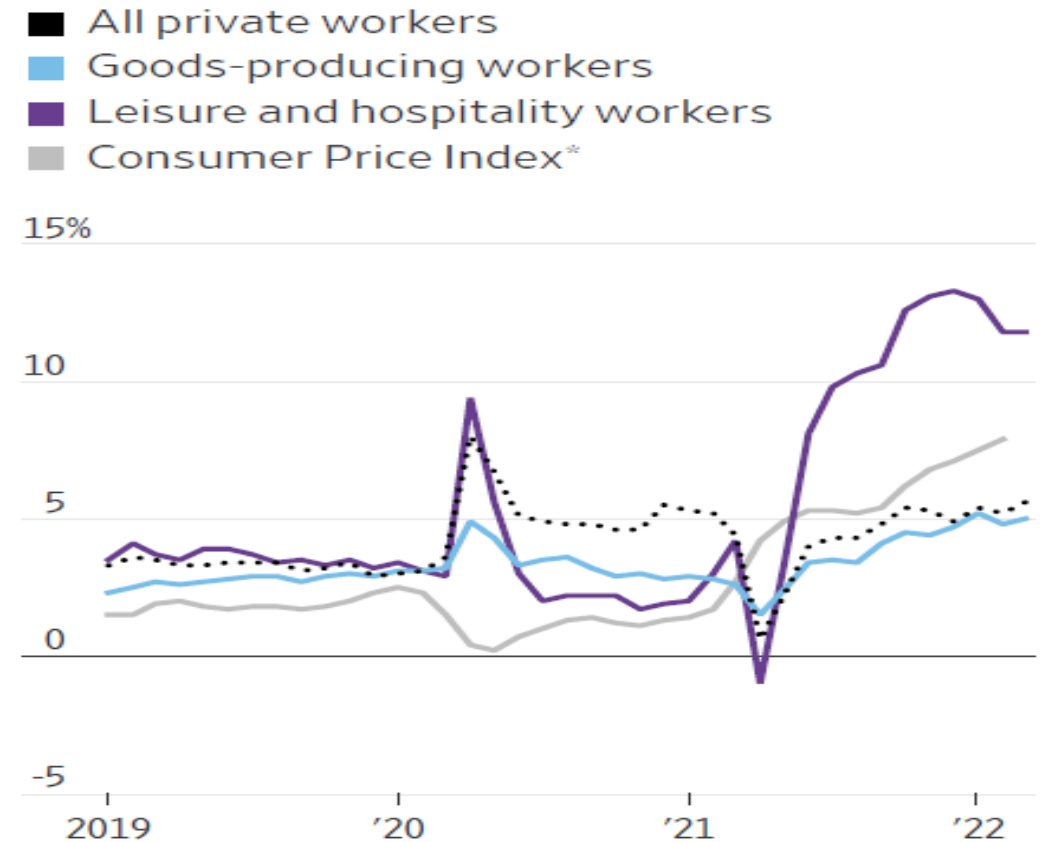
Payrolls & Hourly Earnings by Sector

Payrolls by sector, change since January 2021



Note: Seasonally adjusted
Source: Labor Department

Change from a year earlier in hourly earnings and inflation for:



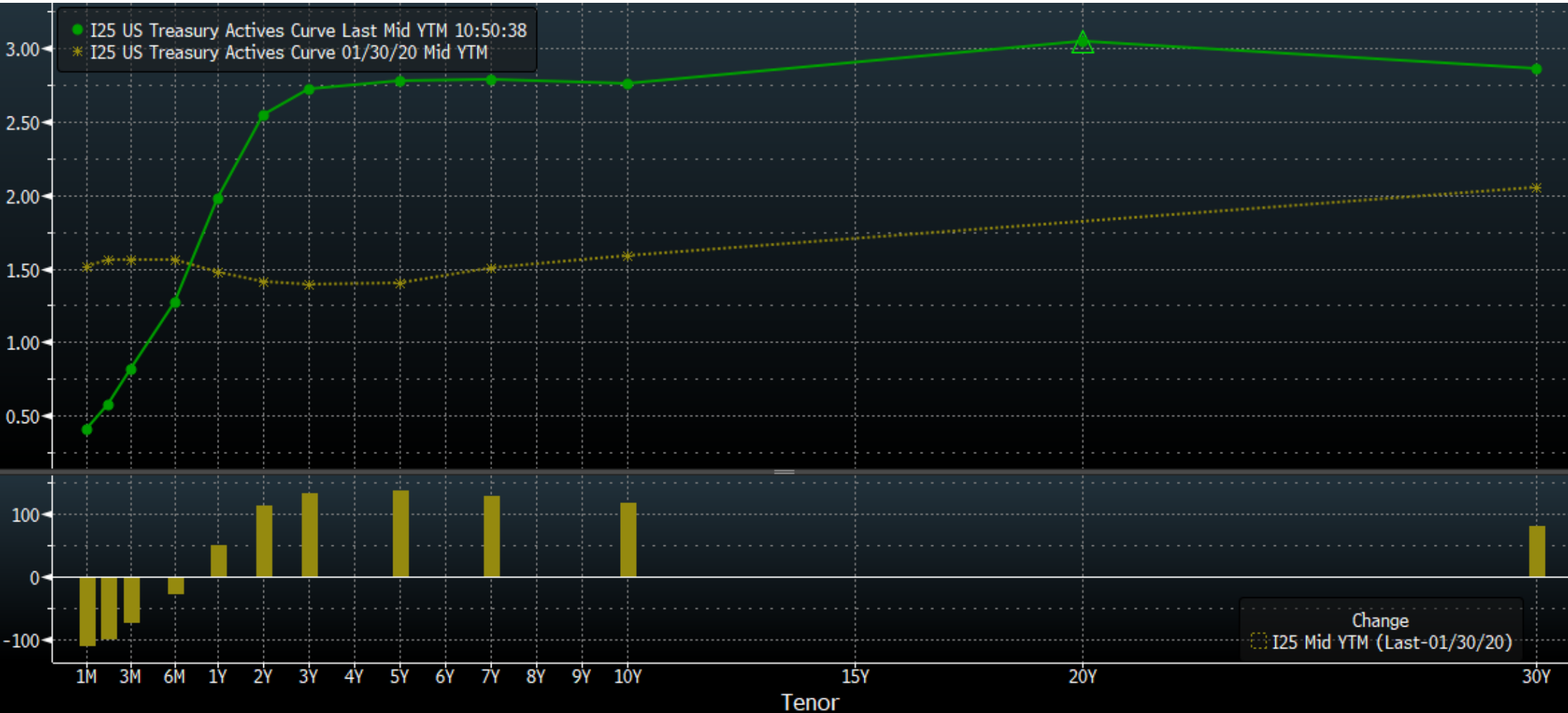
*As of February. Note: Seasonally adjusted
Source: Labor Department

Oil Prices

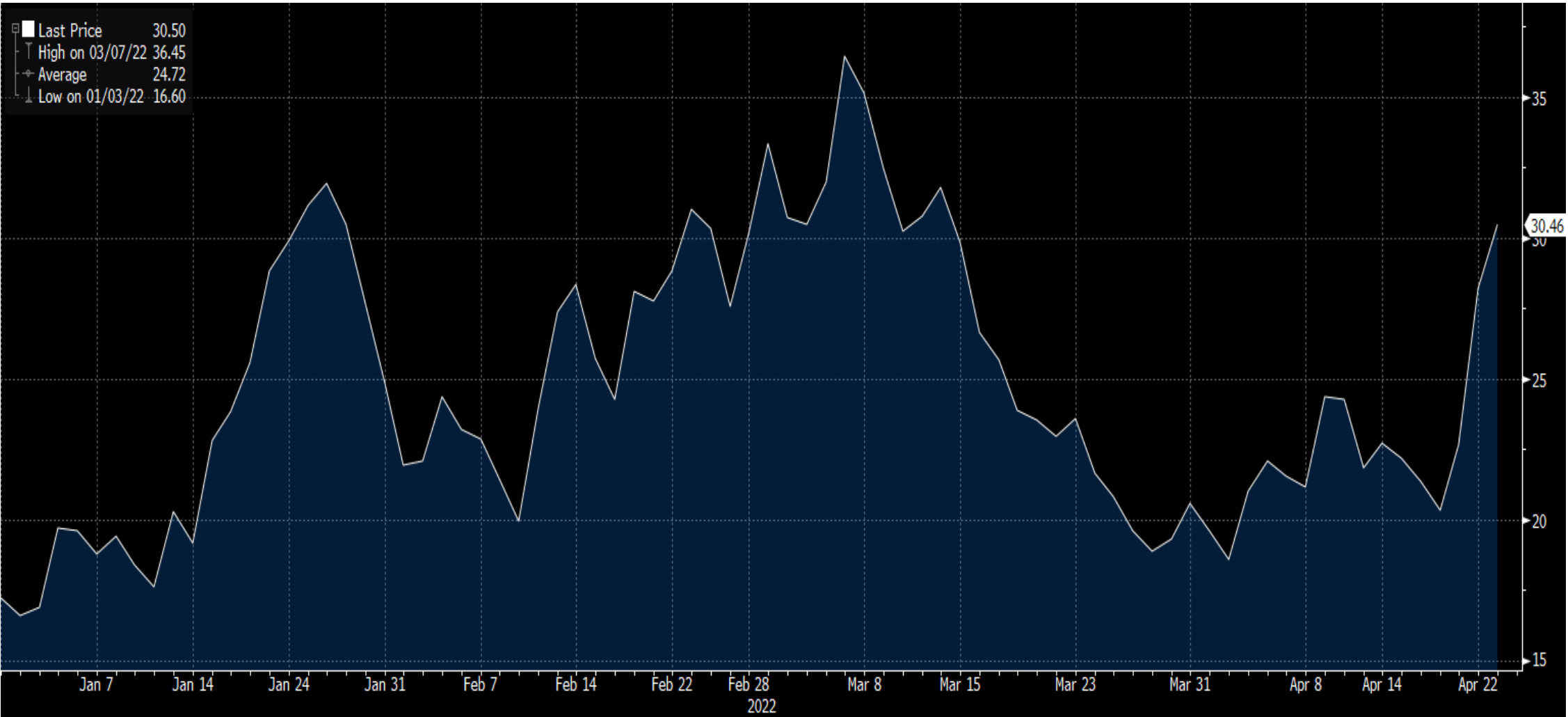
LASERS



Pre-Pandemic to Current: Yield Curve



Recent Volatility (2022 to-date)



World Economic Outlook

LASERS

(real GDP, annual percent change)	2021	2022	2023
World Output	6.1	3.6	3.6
Advanced Economies	5.2	3.3	2.4
United States	5.7	3.7	2.3
Euro Area	5.3	2.8	2.3
Germany	2.8	2.1	2.7
France	7.0	2.9	1.4
Italy	6.6	2.3	1.7
Spain	5.1	4.8	3.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Canada	4.6	3.9	2.8
Other Advanced Economies	5.0	3.1	3.0
Emerging Market and Developing Economies	6.8	3.8	4.4
Emerging and Developing Asia	7.3	5.4	5.6
China	8.1	4.4	5.1
India	8.9	8.2	6.9
ASEAN-5	3.4	5.3	5.9
Emerging and Developing Europe	6.7	-2.9	1.3
Russia	4.7	-8.5	-2.3
Latin America and the Caribbean	6.8	2.5	2.5
Brazil	4.6	0.8	1.4
Mexico	4.8	2.0	2.5
Middle East and Central Asia	5.7	4.6	3.7
Saudi Arabia	3.2	7.6	3.6
Sub-Saharan Africa	4.5	3.8	4.0
Nigeria	3.6	3.4	3.1
South Africa	4.9	1.9	1.4
<i>Memorandum</i>			
Emerging Market and Middle-Income Economies	7.0	3.8	4.3
Low-Income Developing Countries	4.0	4.6	5.4

Source: IMF, World Economic Outlook, April 2022

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending March 31, 2022)

	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	\$ 2,442.1	3.7	-4.6	-4.6	6.5	15.6	34.4	18.9	16.5	16.0	16.2
S&P 500 INDEX				3.7	-4.6	-4.6	6.5	15.6	34.5	18.9	16.5	16.0	16.2
LASERS NASDAQ 100 INDEX FUND		1.0 bps	\$ 744.5	4.3	-8.9	-8.9	2.5	14.1					
NASDAQ 100 INDEX				4.3	-8.9	-8.9	2.5	14.1					
TOTAL DOMESTIC LARGE CAP		1.0 bps	\$ 3,186.6	3.8	-5.6	-5.6	5.6	15.3	32.6	17.0	14.7	14.5	15.0
MID CAP INDEX FUNDS													
LASERS S&P 400 INDEX FUND		1.0 bps	\$ 624.4	1.4	-4.9	-4.9	0.9	4.6	38.4	14.1	11.1	11.1	12.7
S&P MIDCAP 400 INDEX				1.4	-4.9	-4.9	0.9	4.6	38.5	14.1	11.1	11.1	12.7
TOTAL DOMESTIC MID CAP INDEX		1.0 bps	\$ 624.4	1.4	-4.9	-4.9	0.9	4.6	38.4	14.1	11.1	11.1	12.7
SMALL CAP VALUE													
LSV	01/31/27	56.3 bps	\$ 206.6	0.1	-3.0	-3.0	2.3	7.1	52.0	13.8	8.8	8.3	10.7
S&P 600 VALUE INDEX				0.5	-1.6	-1.6	-1.4	3.7	45.2	13.5	9.8	10.0	12.2
S&P SMALLCAP 600 INDEX				0.4	-5.6	-5.6	-3.1	1.2	40.6	13.6	10.5	10.9	13.1
TOTAL SMALL VALUE		56.3 bps	\$ 206.6	0.1	-3.0	-3.0	2.3	7.1	52.0	13.8	8.8	8.3	10.7
SMALL CAP INDEX FUNDS													
LASERS S&P 600 INDEX FUND		1.0 bps	\$ 499.9	0.4	-5.6	-5.6	-3.0	1.4	40.9	13.7	10.5	11.0	13.1
S&P SMALLCAP 600 INDEX				0.4	-5.6	-5.6	-3.1	1.2	40.6	13.6	10.5	10.9	13.1
TOTAL DOMESTIC SMALL CAP		17.2 bps	\$ 706.5	0.3	-4.9	-4.9	-1.4	3.2	45.3	13.1	9.4	9.6	11.2
TOTAL U.S. EQUITY		3.5 bps	\$ 4,517.5	2.9	-5.4	-5.4	3.7	11.6	36.1	15.2	12.5	12.4	13.5

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending March 31, 2022)

	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	\$ 273.0	-0.7	-1.2	-1.2	-0.1	4.7	21.0	6.9	5.1	6.5	7.3
MSCI WORLD EX-USA VALUE INDEX				1.2	1.7	1.7	2.8	6.9	25.8	7.0	3.9	5.5	7.4
MSCI WORLD EX-USA INDEX				1.3	-4.7	-4.7	-2.2	3.6	23.2	9.1	6.0	7.7	8.5
TOTAL INT'L LARGE VALUE		27.7 bps	\$ 273.0	-0.7	-1.2	-1.2	-0.1	4.7	21.0	6.9	5.1	6.5	7.3
LARGE CAP CORE													
LASERS MSCI WORLD EX-USA INDEX FUND		1.0 bps	\$ 1,087.3	1.3	-4.5	-4.5	-2.7	3.0	24.5	9.6	6.4	7.9	8.6
MSCI WORLD EX-USA INDEX				1.3	-4.7	-4.7	-2.2	3.6	23.2	9.1	6.0	7.7	8.5
TOTAL INT'L LARGE CORE		1.0 bps	\$ 1,087.3	1.3	-4.5	-4.5	-2.7	3.0	24.5	9.6	6.4	7.9	8.6
LARGE CAP TERROR-FREE													
LASERS TERROR-FREE INT'L FUND		1.0 bps	\$ 36.7	1.8	-2.6	-2.6	-0.4	5.1	23.1	9.5	6.4	7.7	8.9
MSCI WORLD EX-USA INDEX				1.3	-4.7	-4.7	-2.2	3.6	23.2	9.1	6.0	7.7	8.5
TOTAL INT'L LARGE CAP		6.2 bps	\$ 1,396.9	0.9	-3.8	-3.8	-2.0	3.5	24.2	9.4	6.3	7.8	8.5
INT'L SMALL CAP													
MONDRIAN INVESTMENT PARTNERS	01/31/26	70.0 bps	\$ 251.6	-1.4	-10.6	-10.6	-13.1	-9.1	20.3	6.1	3.6	6.6	6.9
GOLDMAN SACHS	02/17/26	50.2 bps	\$ 438.9	0.2	-5.5	-5.5	-5.8	0.6	30.9	11.1	5.8	8.9	10.1
MSCI WORLD EX-USA SMALL CAP INDEX				0.6	-7.1	-7.1	-6.0	-1.3	27.9	10.0	5.1	8.2	8.8
TOTAL INT'L SMALL CAP		57.4 bps	\$ 690.5	-0.4	-7.4	-7.4	-8.6	-3.1	26.7	9.2	4.9	8.0	8.8
EMERGING MARKETS													
CITY OF LONDON	08/31/24	88.0 bps	\$ 411.7	-3.8	-13.2	-13.2	-18.6	-15.3	20.8	6.6	3.7	7.0	9.0
WESTWOOD GLOBAL EMERGING MKTS	OPEN	88.4 bps	\$ 296.5	4.5	5.7	5.7	1.8	5.9	30.9	10.0	3.8	7.4	10.1
LSV CUSTOM EMERGING MARKETS	08/22/23	50.0 bps	\$ 356.0	0.3	-1.0	-1.0	-2.8	3.8	26.7	6.6	3.2	6.0	8.5
MSCI EMERGING MARKETS INDEX				-2.2	-6.9	-6.9	-15.4	-11.1	18.9	5.3	2.1	6.4	8.2
TOTAL EMERGING MARKETS (ACTIVE)		75.4 bps	\$ 1,064.1	-0.2	-4.5	-4.5	-8.6	-4.0	24.0	6.1	2.6	5.9	8.4
EMERGING MARKETS INDEX													
BLACKROCK EMG MARKETS INDEX	05/31/26	8.5 bps	\$ 89.0	-1.0	-6.7	-6.7	-14.6						
MSCI EM IM INDEX				-1.6	-6.6	-6.6	-14.2						
TOTAL EMERGING MARKETS (ALL)		70.2 bps	\$ 1,153.1	-0.3	-4.7	-4.7	-9.1	-4.3	23.9	6.1	2.6	5.9	8.3
TOTAL NON-U.S. EQUITY													
		39.9 bps	\$ 3,240.5	0.2	-4.9	-4.9	-6.1	-0.8	24.3	8.0	4.6	7.0	8.4
TOTAL EQUITY													
		18.7 bps	\$ 7,757.9	1.8	-5.2	-5.2	-0.6	6.0	30.2	11.6	8.3	9.7	10.9

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending March 31, 2022)

	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	17.7 bps	\$ 184.5	-2.1	-5.2	-5.2	-5.1	-3.1	2.1	3.6	3.7	3.5	3.9
ORLEANS CAPITAL MGT	12/31/24	12.0 bps	\$ 130.1	-2.4	-5.8	-5.8	-5.8	-3.6	0.5	2.2	2.8	2.6	2.3
BB BC US AGGREGATE BOND INDEX				-2.8	-5.9	-5.9	-5.9	-4.2	-1.8	1.7	2.4	2.1	1.9
TOTAL INVESTMENT GRADE		15.3 bps	\$ 314.6	-2.3	-5.4	-5.4	-5.4	-3.3	1.4	2.9	3.3	3.1	3.2
HIGH YIELD													
NOMURA	06/30/22	45.0 bps	\$ 154.0	0.3	-2.8	-2.8	-0.9	3.0	15.3	6.0	5.5	5.5	7.8
CREDIT SUISSE HY INDEX				-0.8	-4.2	-4.2	-2.7	-0.2	11.3	4.3	4.6	4.4	6.5
TOTAL HIGH YIELD~		43.7 bps	\$ 158.4	0.2	-2.8	-2.8	-1.0	2.6	14.2	5.8	5.6	5.4	7.3
~includes JP Morgan assets being liquidated, \$4.4m													
TOTAL U.S. FIXED INCOME		24.9 bps	\$ 473.0	-1.5	-4.6	-4.6	-3.9	-1.1	6.9	4.0	4.2	4.1	5.1
EMERGING MARKET DEBT (+)													
STONE HARBOR	10/02/22	52.5 bps	\$ 169.1	-1.5	-6.9	-6.9	-11.8	-7.8	3.2	-0.8	-3.4	-0.2	0.8
GRAMERCY*	OPEN	55.0 bps	\$ 312.4	0.6	0.0	0.0	8.2	10.6	9.3	5.7			
J.P. MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX				-1.5	-6.5	-6.5	-11.7	-8.5	1.7	-1.1	-2.8	0.2	1.0
TOTAL EMERGING MARKET DEBT (+)		54.1 bps	\$ 481.5	-0.1	-2.5	-2.5	0.2	3.4	7.8	3.3	-0.3	2.3	3.0
GLOBAL MULTI-SECTOR (+)													
DOUBLELINE	05/05/26	55.0 bps	\$ 246.6	-1.4	-2.9	-2.9	-1.3	1.7	13.0	4.6	4.7	5.0	
GOLDENTREE	05/01/26	60.0 bps	\$ 310.6	0.3	-0.4	-0.4	3.1	7.3	19.3	9.5	8.4	8.4	
PIMCO*	OPEN	95.0 bps	\$ 403.4	-2.8	-3.7	-3.7	2.9	6.3	18.5	12.4			
BLACKSTONE*	OPEN	78.1 bps	\$ 323.3	0.9	1.5	1.5	3.0	7.9	10.0	7.0			
ZAIS GROUP*	OPEN	62.5 bps	\$ 131.5	0.1	-1.3	-1.3	2.2	6.7	13.5				
ARROWMARK PARTNERS*	OPEN	0.0 bps	\$ 126.2	0.0	1.0	1.0							
50/50 BB BARCLAYS GLOBAL AGG/CS HY INDEX				-1.9	-5.2	-5.2	-5.2	-3.3	5.0	2.6	2.6	3.1	
TOTAL GLOBAL MULTI-SECTOR (+)		67.5 bps	\$ 1,541.7	-0.7	-1.3	-1.3	2.4	6.3	15.2	7.7	6.9	7.0	
TOTAL FIXED INCOME (+)		56.8 bps	\$ 2,496.1	-0.7	-2.2	-2.2	0.6	4.2	11.7	6.1	5.2	5.4	6.1

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL GROSS OF FEES
(For Period Ending March 31, 2022)

	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*		95.8 bps	\$ 3,060.5	2.9	6.4	6.4	18.6	36.9	29.6	23.0	20.5	20.5	18.4
ABSOLUTE RETURN STRATEGIES*													
PRISMA CAPITAL PARTNERS		65.0 bps	\$ 299.3	1.3	0.9	0.9	4.7	7.5	8.1	4.3	3.5	4.0	4.2
ENTRUST CAPITAL PARTNERS		105.8 bps	\$ 256.9	-1.2	3.3	3.3	-2.5	0.8	11.1	0.4	0.9	0.4	2.4
HFRI FUND OF FUNDS COMPOSITE INDEX				0.6	-2.6	-2.6	-1.5	1.3	12.1	6.0	5.1	5.2	5.3
ABSOLUTE RETURN STRATEGIES*~		83.4 bps	\$ 558.9	0.2	2.0	2.0	1.2	4.2	9.6	2.2	2.2	2.1	3.2
~includes assets being liquidated: PAAMCO \$0.5m; Stark \$2.2m													
TOTAL ALTERNATIVE ASSETS*		93.9 bps	\$ 3,619.4	2.5	5.7	5.7	15.6	30.8	26.4	17.5	14.9	14.2	13.4
CASH EQUIVALENTS													
HOLDING ACCOUNT			\$ 136.6										
EB TEMPORARY INVESTMENT FUND		9.0 bps		0.02	0.04	0.04	0.10	0.13	0.19	0.83	1.21	1.25	1.15
90 DAY T-BILL INDEX				0.02	0.03	0.03	0.05	0.06	0.13	0.76	1.10	1.09	0.97
TOTAL PLAN													
FINANCIAL COMPOSITE		27.7 bps	\$ 10,390.6	1.1	-4.4	-4.4	-0.3	5.5	24.1	9.8	7.1	8.4	9.6
FINANCIAL ALLOCATION INDEX				0.8	-5.7	-5.7	-2.7	2.7	22.3	9.5	7.1	8.5	9.6
FINANCIAL POLICY INDEX				0.7	-5.5	-5.5	-2.7	2.6	23.2	9.8	7.4	8.8	9.8
TOTAL PLAN													
TOTAL PLAN ALLOCATION INDEX		44.8 bps	\$ 14,010.0	1.5	-2.0	-2.0	3.4	11.1	24.0	11.6	9.1	9.8	10.5
TOTAL PLAN POLICY INDEX				1.2	-3.1	-3.1	1.6	8.9	22.6	12.0	9.5	10.4	10.8
				1.2	-3.1	-3.1	1.3	8.6	23.2	12.1	9.8	10.6	11.0
<p>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.</p>										LONG TERM RETURNS FOR TOTAL PLAN			
										7 Years	8 Years	9 Years	10 Years
										8.4	8.0	8.6	8.8

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending March 31, 2022)

	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	12/31/22	\$ 15.0	0.0 bps	\$ 0.6	-2.8	-2.8	-2.8	-22.0	-22.7	-11.1	-7.3	-6.6	-1.1	-1.0
ADAMS STREET PARTNERSHIP 2002 US	2002	12/31/22	\$ 15.0	0.0 bps	\$ 0.3	-5.9	-5.9	-5.9	-44.9	-47.2	-21.6	-14.7	-11.2	-6.7	-4.4
ADAMS STREET PARTNERSHIP 2005 US	2005	12/31/22	\$ 35.0	0.0 bps	\$ 1.8	2.9	2.9	2.9	-17.5	-12.3	8.0	12.3	10.1	10.2	9.8
ADAMS STREET 2007 US FUND	2007	12/31/22	\$ 27.5	7.5 bps	\$ 7.7	2.4	2.4	2.4	21.2	41.1	44.6	35.6	28.1	25.4	23.3
ADAMS STREET 2007 NON-US	2007	12/31/22	\$ 17.5	7.5 bps	\$ 4.7	-4.6	-4.6	-4.6	-0.8	9.0	17.7	14.9	12.6	14.4	12.6
ADAMS STREET 2007 DIRECT	2007	12/31/22	\$ 5.0	0.0 bps	\$ 2.5	-15.6	-15.6	-15.6	2.9	6.9	21.1	27.2	25.9	26.5	21.0
ADAMS STREET 2009 US FUND	2009	12/31/22	\$ 25.0	25.0 bps	\$ 21.4	9.2	9.2	9.2	39.5	63.9	63.1	45.8	37.3	32.4	28.4
ADAMS STREET 2009 NON-US DEV	2009	12/31/22	\$ 15.0	25.0 bps	\$ 9.1	1.6	1.6	1.6	16.1	29.3	31.4	26.8	23.9	24.8	22.4
ADAMS STREET 2009 NON-US EMG	2009	12/31/22	\$ 5.0	25.0 bps	\$ 5.3	1.1	1.1	1.1	12.6	16.9	21.4	17.8	14.1	15.2	13.4
ADAMS STREET 2009 DIRECT	2009	12/31/22	\$ 5.0	40.0 bps	\$ 3.0	-10.5	-10.5	-10.5	-3.4	10.2	16.7	13.4	12.7	14.1	11.5
AEA INVESTORS FUND VI	2015	05/31/25	\$ 50.0	150.0 bps	\$ 50.4	0.0	10.8	10.8	12.2	34.5	33.1	23.6	22.2	17.0	
AEA INVESTORS FUND VII	2018	02/08/30	\$ 100.0	175.0 bps	\$ 77.2	-0.2	6.9	6.9	5.1	12.2	14.4				
ALTAS PARTNERS HOLDING II	2019	06/30/29	\$ 100.0	100.0 bps	\$ 81.2	4.8	4.6	4.6	2.5	18.5	12.5				
BARING PE ASIA FUND VII	2018	08/08/28	\$ 100.0	175.0 bps	\$ 98.5	0.0	9.8	9.8	16.8	34.6	51.2				
BCP ENERGY SERVICES FUND A	2015	09/23/25	\$ 50.0	200.0 bps	\$ 35.5	32.5	32.5	32.5	15.5	28.9	24.4	16.2	14.4	19.7	17.4
BCP FUND II A	2017	12/31/27	\$ 75.0	200.0 bps	\$ 39.9	17.3	17.3	17.3	22.3	34.3	-29.4	-22.8			
BCP INFRASTRUCTURE FUND A	2020	03/25/32	\$ 75.0	150.0 bps	\$ 2.7	14.4	14.4	14.4	21.9	39.2					
BRINSON (ϕ)	'97-'03	termed out	\$ 202.8	0.0 bps	\$ 1.4	0.6	0.6	0.6	-4.4	-4.1	0.2	-0.5	0.7	1.7	1.2
BROOKFIELD CAPITAL IV	2015	05/31/25	\$ 50.0	150.0 bps	\$ 53.9	0.0	10.3	10.3	10.5	26.1	30.5	27.4	27.3	47.4	45.3
BROOKFIELD INFRASTRUCTURE IV-B	2020	02/07/32	\$ 100.0	140.0 bps	\$ 61.4	0.0	3.6	3.6	10.0	17.8	16.0				
BROOKFIELD CAPITAL V	2018	10/24/29	\$ 100.0	150.0 bps	\$ 86.7	0.0	4.9	4.9	24.6	32.1	32.1				
ADAMS STREET V	2003	08/08/22	\$ 15.0	0.0 bps	\$ 0.5	34.3	34.3	34.3	14.0	14.0	40.6	-4.3	-1.9	-1.3	-3.6
APOLLO INV FUND VII	2008	12/17/22	\$ 60.0	0.0 bps	\$ 1.0	0.0	0.0	0.0	100.9	297.2	113.3	59.9	37.0	29.2	24.4
APOLLO INV FUND VIII	2013	06/30/23	\$ 70.0	75.0 bps	\$ 38.3	-0.5	-1.7	-1.7	-1.2	22.2	12.5	14.8	8.4	12.9	14.5
APOLLO EUROPEAN FUND II	2011	12/31/22	\$ 100.0	150.0 bps	\$ 8.7	0.0	0.0	0.0	-3.5	-3.6	-6.9	-6.7	-5.1	-1.6	1.3
APOLLO INV FUND IX	2017	06/01/27	\$ 85.0	150.0 bps	\$ 56.0	0.0	8.5	8.5	15.1	56.5	42.7	42.8			
ARCLIGHT ENERGY FUND VI	2015	07/28/25	\$ 75.0	150.0 bps	\$ 50.3	7.0	7.0	7.0	8.3	15.2	-7.8	-6.9	0.4	2.2	4.0
CCMP CAPITAL III	2013	12/31/23	\$ 60.0	100.0 bps	\$ 43.8	3.9	3.9	3.9	-3.2	34.4	41.3	31.7	25.2	21.7	21.8
CERBERUS VI	2016	08/31/26	\$ 125.0	150.0 bps	\$ 151.8	0.0	5.1	5.1	12.1	29.9	21.6	19.9	7.8	11.9	
COLLER INTERNATIONAL PTNRS VI	2012	06/15/22	\$ 100.0	65.6 bps	\$ 21.7	0.0	3.1	3.1	26.7	47.7	24.8	20.4	21.4	22.2	19.3
COLLER INTERNATIONAL PTNRS VII	2015	12/31/25	\$ 75.0	90.0 bps	\$ 53.6	0.0	3.2	3.2	28.9	46.1	26.9	19.5	17.8	31.4	45.7
COLLER INTERNATIONAL PTNRS VIII	2018	01/31/30	\$ 100.0	150.0 bps	\$ 52.1	0.0	15.5	15.5	64.9	104.1	74.2				
DOUBLELINE MORTGAGE OPP FUND	2018	10/31/22	\$ 125.0	100.0 bps	\$ 59.7	0.0	7.9	7.9	12.9	23.1	11.8	11.4			
EIG ENERGY FUND XIV	2007	11/07/22	\$ 50.0	0.0 bps	\$ 1.9	-0.1	-15.5	-15.5	-15.9	-17.3	-25.8	-29.0	-20.6	-15.5	-18.0
EIG ENERGY FUND XV	2010	06/06/22	\$ 40.0	125.0 bps	\$ 5.4	0.0	4.0	4.0	11.3	29.7	-2.6	-5.4	-3.9	-2.3	0.9
EIG ENERGY FUND XVI	2013	05/13/23	\$ 70.0	125.0 bps	\$ 45.9	1.8	10.1	10.1	15.0	25.1	11.0	5.9	6.6	8.4	13.7
ENERGY SPECTRUM FUND VI	2010	11/01/22	\$ 40.0	175.0 bps	\$ 2.3	22.0	22.0	22.0	21.1	23.3	3.2	4.0	21.5	21.3	22.6
GTCR FUND XI	2014	05/21/23	\$ 50.0	114.8 bps	\$ 108.3	0.0	-8.4	-8.4	1.0	37.3	141.7	105.3	85.2	71.7	61.6
GTCR FUND XII	2017	09/14/27	\$ 60.0	150.0 bps	\$ 62.3	-1.8	4.6	4.6	19.5	56.6	48.0	50.4			
GTCR FUND XIII	2020	11/01/30	\$ 75.0	150.0 bps	\$ 15.9	0.0	23.2	23.2	56.2						
GAMUT FUND I	2016	07/28/26	\$ 50.0	200.0 bps	\$ 55.8	7.0	6.9	6.9	21.7	31.1	25.4	22.9	19.7	-15.3	
GLENDOWER SOF V	2021	06/30/31	\$ 100.0	115.0 bps	\$ 15.4	0.0	25.5	25.5	326.2						
GOLDMAN SACHS PEP IX	2007	12/31/22	\$ 100.0	4.5 bps	\$ 17.2	2.5	2.5	2.5	28.1	44.7	20.5	14.3	14.4	15.3	15.4
GOLDENTREE DISTRESSED FUND III	2018	01/31/23	\$ 75.0	125.0 bps	\$ 61.8	0.0	2.9	2.9	12.4	41.5	30.1	23.2			
GOLDENTREE DISTRESSED FUND IV	2021	06/30/31	\$ 100.0	100.0 bps	\$ 12.4	0.0	-2.4	-2.4							

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending March 31, 2022)

	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	12/31/22	\$ 60.0	0.0 bps	\$ 0.1	0.0	0.0	0.0	-1.8	-3.0	-3.3	-3.3	-4.2	-4.1	-2.1
HARBOURVEST VI - DIRECT	1999	termed out	\$ 25.0	0.0 bps	\$ 0.4	0.0	0.0	0.0	35.4	6.6	-1.8	-10.0	-11.7	-12.2	-10.5
HARBOURVEST VI - PTNR	1999	termed out	\$ 150.0	0.0 bps	\$ 0.6	0.0	0.0	0.0	-7.8	-0.6	-15.1	-12.8	-6.4	-7.1	-4.3
HIPEP DIRECT IV	2000	12/31/22	\$ 10.0	0.0 bps	\$ 0.0	0.0	0.0	0.0	0.2	-0.1	-9.8	-12.3	-2.2	7.4	6.3
HUFF ALTERNATIVE FUND	2001	10/15/22	\$ 32.5	0.0 bps	\$ 3.7	0.0	0.0	0.0	11.8	11.8	6.8	4.9	2.9	5.5	5.4
INSIGHT VENTURE PARTNERS X	2017	07/14/27	\$ 50.0	175.0 bps	\$ 134.1	0.0	9.4	9.4	44.6	58.7	65.7	51.3	35.0		
INSIGHT VENTURE PARTNERS XI	2020	03/31/30	\$ 100.0	175.0 bps	\$ 156.4	0.0	15.2	15.2	46.9	76.6	57.5				
INSIGHT VENTURE PARTNERS XII	2021	09/30/31	\$ 100.0	175.0 bps	\$ 33.9	0.3	2.3	2.3							
KKR ASIAN FUND III	2017	05/31/28	\$ 50.0	125.0 bps	\$ 68.6	0.0	5.3	5.3	30.6	58.6	40.7	41.8	27.4		
KKR ASIAN FUND IV	2020	04/30/31	\$ 100.0	150.0 bps	\$ 18.1	0.0	-1.6	-1.6	-1.4						
KPS SPECIAL SITUATIONS MID-CAP FUND	2019	10/04/29	\$ 20.0	125.0 bps	\$ 9.7	35.2	35.2	35.2	40.0	40.2	24.2				
KPS SPECIAL SITUATIONS FUND V	2019	10/04/29	\$ 50.0	125.0 bps	\$ 27.7	47.1	47.1	47.1	47.8	47.7					
MESIROW III	2005	04/06/22	\$ 23.0	29.2 bps	\$ 1.9	0.0	0.0	0.0	2.8	26.0	17.7	10.1	9.0	7.4	7.2
MESIROW IV	2006	11/21/22	\$ 60.0	27.1 bps	\$ 18.3	0.0	0.0	0.0	24.6	66.1	44.8	31.9	26.2	24.4	21.8
MESIROW V	2008	11/05/22	\$ 60.0	33.5 bps	\$ 47.3	0.0	0.0	0.0	25.5	80.3	48.0	36.9	32.0	29.9	26.9
NEWSTONE MEZZANINE II	2010	03/05/22	\$ 40.0	100.0 bps	\$ 4.1	-18.1	-18.1	-18.1	-15.6	-14.6	-3.3	0.4	4.8	6.7	6.5
OHA STRATEGIC CREDIT FUND II	2017	07/14/27	\$ 50.0	138.0 bps	\$ 36.6	1.4	4.5	4.5	4.5	14.6	13.2	10.3	12.8		
OAKTREE EUROPEAN FUND III	2011	03/31/22	\$ 45.1	175.0 bps	\$ 25.8	-0.9	-2.8	-2.8	-8.8	-6.7	-4.3	-1.8	-1.2	4.2	3.9
PANTHEON EUROPE VI	2008	12/19/22	\$ 44.9	44.3 bps	\$ 14.4	-3.0	-4.2	-4.2	13.0	29.3	41.3	33.8	28.7	30.2	25.2
PANTHEON VI	2004	07/12/22	\$ 50.0	0.0 bps	\$ 0.9	-6.0	-6.0	-6.0	-21.9	-23.2	-9.6	-12.7	-8.3	-4.9	-3.8
PANTHEON VII	2006	04/28/22	\$ 50.0	39.9 bps	\$ 9.8	0.7	0.7	0.7	15.6	31.7	26.5	18.5	16.5	16.3	14.9
STEPSTONE EUROPE FUND II	2010	12/15/22	\$ 25.9	50.0 bps	\$ 9.2	-0.9	-2.2	-2.2	-1.2	12.2	2.6	2.4	1.4	7.5	4.1
PRIVATE ADVISORS IV	2011	12/15/26	\$ 35.0	44.3 bps	\$ 13.2	0.0	-0.3	-0.3	23.6	89.7	46.4	35.4	34.8	32.2	28.3
PRIVATE ADVISORS V	2012	06/30/25	\$ 40.0	59.1 bps	\$ 29.9	0.0	-0.2	-0.2	26.7	51.8	36.2	30.2	29.3	26.2	23.4
PRIVATE ADVISORS VI	2014	06/30/26	\$ 40.0	72.9 bps	\$ 29.9	0.0	-0.2	-0.2	46.6	84.3	46.8	36.5	30.9	27.1	22.2
Q-BLK II	2005	12/04/22	\$ 50.0	27.1 bps	\$ 1.8	0.0	0.0	0.0	0.3	-17.9	-10.3	-0.4	3.8	5.7	4.8
Q-BLK III	2007	12/29/22	\$ 60.0	0.0 bps	\$ 15.6	9.5	9.5	9.5	9.2	42.6	27.1	20.7	21.5	19.6	17.0
SIGULER GUFF DOF III	2008	12/31/22	\$ 200.0	8.0 bps	\$ 7.0	0.0	0.0	0.0	-0.1	1.8	13.5	12.7	11.7	12.1	10.9
SIGULER GUFF FUND IV	2011	09/03/23	\$ 40.0	23.3 bps	\$ 11.9	0.0	2.8	2.8	8.8	10.5	6.4	5.7	5.4	6.4	6.6
SIGULER GUFF PELICAN GEM	2016	10/10/28	\$ 100.0	75.0 bps	\$ 121.6	0.0	-3.0	-3.0	4.3	22.2	19.4	15.2	11.8	11.9	
SIGULER GUFF PELICAN EMG MKT OPP II	2020	05/04/32	\$ 100.0	75.0 bps	\$ 42.0	0.0	-3.9	-3.9	-5.0	19.6					
STERLING PARTNERS	2011	09/30/23	\$ 35.0	200.0 bps	\$ 16.1	0.0	-10.4	-10.4	-6.4	17.2	9.5	1.0	-3.4	-4.6	-4.5
VISTA EQUITY PARTNERS IV	2011	03/31/22	\$ 35.0	150.0 bps	\$ 27.8	2.0	2.0	2.0	24.7	26.1	9.7	5.9	6.9	8.1	8.5
VISTA EQUITY PARTNERS V	2014	10/15/24	\$ 75.0	150.0 bps	\$ 109.7	11.9	11.9	11.9	25.9	33.3	24.4	22.0	28.9	28.2	24.2
VISTA EQUITY PARTNERS VI	2015	03/11/26	\$ 100.0	150.0 bps	\$ 174.6	10.7	10.7	10.7	32.8	39.7	38.8	32.4	32.2	26.8	
VISTA EQUITY PARTNERS VII	2018	02/28/28	\$ 125.0	150.0 bps	\$ 134.3	16.8	16.8	16.8	41.7	46.2	28.7	19.3			
WARBURG PINCUS	2018	02/28/29	\$ 100.0	140.0 bps	\$ 111.4	0.0	7.9	7.9	13.8	39.3	24.5	-14.4			
WARBURG PINCUS XIV	2022	02/28/32	\$ 100.0	140.0 bps	\$ 4.6	-9.4									
WILLIAMS CAPITAL	2004	termed out	\$ 30.0	0.0 bps	\$ 0.3	0.0	0.0	0.0	0.0	-1.5	-4.2	-17.5	11.8	19.3	-8.7
TOTAL PRIVATE MARKETS*			\$ 5,429.2	95.8 bps	\$ 3,060.5	2.9	6.4	6.4	18.6	36.9	29.6	23.0	20.5	20.5	18.4

(*) 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 March 31, 2022

ASSET ALLOCATION

Asset Class	Target Weight	Actual Weight	Over/(Under) Weight
U.S. Equity	31%	32.2%	1.2%
Non-U.S. Equity	23%	23.1%	0.1%
U.S. Fixed Income	3%	3.4%	0.4%
Emerging Market Debt	3%	3.4%	0.4%
Global Multi-Sector	14%	11.0%	-3.0%
Private Markets	22%	21.8%	-0.2%
Absolute Return	4%	4.0%	0.0%
Cash	0%	1.0%	1.0%

*Target weights listed above were approved February 2022.

Membership Plans & Categories

Plans in Effect for New Hires after 7/1/2015 are shaded.

Rank-and-File (Regular)	Contribution Rate	Accrual Rate	Retirement Eligibility
Regular Employees (1) Hired before 7/1/2006	7.5%	2.5%	10 years at age 60 25 years at age 55 30 years at any age 20 years at any age (actuarially reduced)
Regular Employees (2) Hired on/after 7/1/2006 to 12/31/2010	8.0%	2.5%	5 years at age 60 (changed from 10 at 60 after 1/1/2011) 20 years at any age (actuarially reduced)
Regular Employees¹ (3) Hired on/after 1/1/2011 to 6/30/2015	8.0%	2.5%	5 years at age 60 20 years at any age (actuarially reduced)
Regular Employees (4) Hired on/after 7/1/2015	8.0%	2.5%	5 years at age 62 20 years at any age (actuarially reduced)

Public Officials & Legislative Staff	Contribution Rate	Accrual Rate	Retirement Eligibility
Governor, Lt. Governor, Legislators Hired before 1/1/2011	11.5%	2.5% + 1.0% ²	12 years as official at age 55 16 years as official at any age 20 years at age 50, 12 years must be as official Or, Regular Employees Eligibility
Treasurer Hired before 1/1/2011	7.5%	2.5%	12 years as official at age 55 16 years as official at any age 20 years at age 50, 12 years must be as official
Clerk & Secretary and Sergeant-at-Arms of House & Senate Hired before 1/1/2011	9.5%	2.5% + 1.0%	12 years as official at age 55 16 years as official at any age 20 years at age 50, 12 years must be as official Or, Regular Employees Eligibility

¹ Includes new hires who would have previously been in a specialty plan, other than judges and hazardous duty employees.

² Eligible legislators elected on or after 7/1/2011, who were not serving in the legislature on 6/30/2011, shall earn an accrual rate of 2% for all creditable service earned on or after 7/1/2011.

Membership Plans & Categories

Plans in Effect for New Hires after 7/1/2015 are shaded.

Judges & Law Clerks	Contribution Rate	Accrual Rate	Retirement Eligibility
Judges & Court Officers (1) Hired/Taking Office before 1/1/2011	11.5%	2.5% + 1.0%	10 years as judge/court officer at age 65 12 years as judge/court officer at age 55 18 years as judge/court officer at any age 20 years at age 50, 12 years must be as judge/court officer Age 70 (no minimum service required) 20 years at any age (actuarially reduced) Or, Regular Employees Eligibility
Judges³ (2) Taking Office on/after 1/1/2011 to 6/30/2015	13.0%	2.5% + 1.0%	5 years at age 60 20 years at any age (actuarially reduced)
Judges³ (3) Taking Office on/after 7/1/2015	13.0%	2.5% + 1.0%	5 years at age 62 20 years at any age (actuarially reduced)
Appellate Law Clerks Hired before 7/1/2006	7.5%	2.5%	10 years as law clerk at age 65 12 years as law clerk at age 55 18 years as law clerk at any age 20 years at age 50, 12 years must be as law clerk 20 years at any age (actuarially reduced) Or, Regular Employees Eligibility
Appellate Law Clerks Hired on/after 7/1/2006 to 12/31/2010	8.0%	2.5%	10 years as law clerk at age 65 12 years as law clerk at age 55 18 years as law clerk at any age 20 years at age 50, 12 years must be as law clerk 20 years at any age (actuarially reduced) Or, Regular Employees Eligibility

Optional Retirement / Misc.	Contribution Rate	Accrual Rate	Retirement Eligibility
Optional Retirement Plan For certain unclassified employees Hired 7/2000 to 12/7/2007	7.5% If hired pre 7/1/2006 8.0% if hired after	n/a	Plan is a Defined Contribution Plan Members may take entire account balance at any age, upon termination

³ Only includes elected judges. Court officers who were previously part of judicial plan and law clerks hired after 1/1/2011, will be included as Regular Employees.

Membership Plans & Categories

Plans in Effect for New Hires after 7/1/2015 are shaded.

Hazardous Duty	Contribution Rate	Accrual Rate	Retirement Eligibility
Hazardous Duty Employees⁴ Hired on/after 1/1/2011	9.5%	3.33%*	12 years at age 55 25 years at any age 20 years at any age (actuarially reduced)
Corrections Primary Hired before 8/15/1986	9.0% ⁵	2.5%	10 years at age 60 20 years at any age*
Corrections Primary Hired on/after 8/15/1986 to 12/31/2001	9.0%	2.5%	10 years at age 60 20 years at age 50** 25 years at any age** 20 years at any age (actuarially reduced)
Corrections Secondary Hired before 1/1/2011	9.0%	3.33%	10 years at age 60 25 years at any age
Peace Officers (Treated as Regular Employee prior to 7/1/2006)	9.0%	3.33% ⁶	10 years at age 60 25 years at age 55 30 years at any age 20 years at any age (actuarially reduced)
Wildlife Agents Hired before 7/1/2003	9.5% ⁷	3.33% ⁸	10 years at age 55** 20 years at any age**
Wildlife Agents Hired on/after 7/1/2003 to 12/31/2010	9.5%	3.33%	10 years at age 60 25 years at any age
Bridge Police Hired before 6/30/2006	8.5%	2.5%	10 years at age 60 25 years at any age** 30 years at any age 20 years at any age (actuarially reduced)
Bridge Police Hired on/after 7/1/2006 to 12/31/2010	8.5%	2.5%	10 years at age 60 25 years at any age**

⁴ Includes new hires who would have previously been in a hazardous duty specialty plan, as well as personnel in hazardous duty positions which were previously categorized as Regular Employees. After 7/1/2014, includes commissioned employees in the Port of New Orleans Harbor Police.

⁵ A contribution rate of 8.5% was paid prior to July 1, 1989.

⁶ If hired as peace officer before 7/1/2006, 3.33% for all service. If hired as peace officer on/after 7/1/2006, 3.33% for all creditable service as a peace officer.

⁷ A contribution rate of 8.5% was paid prior to July 1, 2003.

⁸ An accrual rate of 3.0% applies to service before 7/1/2003. A contribution rate of 8.5% was paid prior to 7/1/2003.

Membership Plans & Categories

Plans in Effect for New Hires after 7/1/2015 are shaded.

Alcohol & Tobacco Control Agents hired before 1/1/2011 (Treated as Regular Employees prior to 7/1/2007)	9.0%	3.33% ⁹	25 years at any age 10 years at age 60 20 years at any age (actuarially reduced)
Harbor Police for the Port of New Orleans hired before 7/1/2014, who joined LASERS due to system merger	9.0%	3.33%	25 years at any age 12 years at age 55 20 years at age 45 10 years at age 60

*The member's last 10 years of creditable service must have been accrued in a hazardous duty position.

**The member's last 10 years of service must have been served in the applicable Corrections, Wildlife, or Bridge Police position.

⁹ If hired on or before 6/30/2007, 3.33% accrual rate applies to all service. If hired on/after 7/1/2007, 2.5% accrual rate applies to all years prior to 7/1/2007, and a 3.33% accrual rate for ATC service after 7/1/2007.