

LASERS

Statement of Investment Objectives

Section B – Investment Manager Guidelines

The following pages detail the specific investment guidelines that relate to each of the managers retained by LASERS. Each manager shall be primarily governed by Section A of this Policy Statement, with exceptions granted herein (Section B).

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Manager Name

Acadian Asset Management LLC

Asset Class

International Developed Large Cap Value Equity

Long-term Benchmark

MSCI World ex USA Index

Style Benchmark

MSCI World ex USA IMI Value Index

Peer Group Universe

International Established Equity Managers

Exemptions from General Guidelines:

1. In addition to ADRs (American Depositary Receipts), Acadian may invest in GDRs (Global Depositary Receipts) and EDRs (European Depositary Receipts), based on local market conditions and for better liquidity.
2. Acadian may invest in ETFs (Exchange Traded Funds), as needed, to gain exposure to certain markets.
3. In recognition of the lack of a liquid market for some companies' common shares, Acadian may purchase preferred stocks based on their discretion.
4. Rights and warrants are allowed provided that the issuing security would normally be held in the portfolio.

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Manager Name

Adams Street Partners, LLC

Asset Class

Private Equity - Fund of Funds

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Apollo Management, LP

Asset Class

Private Equity - Direct Fund

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Section B – Investment Manager Guidelines

Manager Name

Aronson Johnson & Ortiz

Asset Class

U.S. Large Cap Value Equity

Long-term Benchmark

S&P 500 Index

Style Benchmark

S&P 500 Value Index

Peer Group Universe

U.S. Large Cap Value Equity Managers

Exemptions from General Guidelines:

1. Aronson may use exchange-traded funds, such as S&P Depository Receipts (“SPYDERS”), for the purpose of short-term equitization of unused funds, including cash in the account due to a contribution or a pending withdrawal.
2. No single holding shall account for more than 6% of the allowable equity portion of the portfolio at market value, or 150% of a stock's weighting in the style benchmark against which the manager is measured, whichever is larger.
3. REIT’s may be purchased in accordance with the same above guidelines in exemption number 2.

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Section B – Investment Manager Guidelines

Manager Name

Bridgewater Associates, Inc. (Absolute Return)

Asset Class

Absolute Return – Multi-Strategy

Long-term Benchmark

HFRI Fund of Funds Composite Index

Style Benchmark

HFRI Fund of Funds Composite Index

Peer Group Universe

Absolute Return Managers

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Bridgewater Associates, Inc. (Global Tactical Asset Allocation)

Asset Class

Global Tactical Asset Allocation (GTAA)

Long-term Benchmark

Long-term rate of return for GTAA (8%)

Style Benchmark

Long-term rate of return for GTAA (8%)

Peer Group Universe

Global Tactical Asset Allocation Managers

Exemptions from General Guidelines:

This portfolio is managed in a commingled format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

City of London Investment Management, Ltd.

Asset Class

Emerging Markets Equity

Long-term Benchmark

MSCI Emerging Markets Index

Style Benchmark

MSCI Emerging Markets Index

Peer Group Universe

Emerging Markets Equity Managers

Exemptions from General Guidelines:

This portfolio is managed in a commingled account. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

DRI Capital Inc.

Asset Class

Private Equity - Direct Fund

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Energy Spectrum

Asset Class

Private Equity - Direct Fund

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

GAM USA, Inc.

Asset Class

Absolute Return – Fund of Funds

Long-term Benchmark

HFRI Fund of Funds Composite Index

Style Benchmark

HFRI Fund of Funds Composite Index

Peer Group Universe

Broadly diversified Absolute Return Fund of Funds Managers

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Goldman Sachs Group, Inc

Asset Class

Private Equity - Fund of Funds

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled funds guidelines are broadly similar to LASERS' and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

HarbourVest Partners, LLC

Asset Class

Private Equity - Fund of Funds

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Huff Alternative Fund, L.P.

Asset Class

Private Equity – Direct Fund

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Internally Managed MSCI World ex USA Growth Index

Asset Class

International Developed Large Cap Growth Equity

Long-term Benchmark

MSCI World ex USA Index

Style Benchmark

MSCI World ex USA Growth Index

Peer Group Universe

Non applicable

Exemptions from General Guidelines:

Reporting requirements outlined for active managers (strategy review, etc.) in Section A of the Investment Policy Statement shall not apply to this nor any passively managed strategies. The reporting requirements for the Internally Managed portfolio specified in Section A, Passive Equity Manager Guidelines apply instead.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Internally Managed MSCI World ex USA Small Cap Index

Asset Class

International Small Cap Equity

Long-term Benchmark

MSCI World ex USA Small Cap Index

Style Benchmark

MSCI World ex USA Small Cap Index

Peer Group Universe

Non applicable

Exemptions from General Guidelines:

Reporting requirements outlined for active managers (strategy review, etc.) in Section A of the Investment Policy Statement shall not apply to this nor any passively managed strategies. The reporting requirements for the Internally Managed portfolio specified in Section A, Passive Equity Manager Guidelines apply instead.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Internally Managed S&P Midcap 400 Index Fund

Asset Class

U.S. Mid Cap Core Equity

Long-term Benchmark

S&P MidCap 400 Index

Style Benchmark

S&P Midcap 400 Index

Peer Group Universe

Not applicable

Exemptions from General Guidelines:

Reporting requirements outlined for active managers (strategy review, etc.) in Section A of the Investment Policy Statement shall not apply to this nor any passively managed strategies. The reporting requirements for the Internally Managed portfolio specified in Section A, Passive Equity Manager Guidelines apply instead.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Internally Managed S&P 500 Index Fund

Asset Class

U.S. Large Cap Core Equity

Long-term Benchmark

S&P 500 Index

Style Benchmark

S&P 500 Index

Peer Group Universe

Not applicable

Exemptions from General Guidelines:

Reporting requirements outlined for active managers (strategy review, etc.) in Section A of the Investment Policy Statement shall not apply to this nor any passively managed strategies. The reporting requirements for the Internally Managed portfolio specified in Section A, Passive Equity Manager Guidelines apply instead.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Internally Managed S&P SmallCap 600 Index Fund

Asset Class

U.S. Small Cap Core Equity

Long-term Benchmark

S&P SmallCap 600 Index

Style Benchmark

S&P SmallCap 600 Index

Peer Group Universe

Not applicable

Exemptions from General Guidelines:

Reporting requirements outlined for active managers (strategy review, etc.) in Section A of the Investment Policy Statement shall not apply to this nor any passively managed strategies. The reporting requirements for the Internally Managed portfolio specified in Section A, Passive Equity Manager Guidelines apply instead.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Internally Managed Terror-Free International Fund

Asset Class

International Equity

Long-term Benchmark

MSCI World ex USA Index

Style Benchmark

MSCI World ex USA Index

Peer Group Universe

Not applicable

Exemptions from General Guidelines:

This fund was implemented in response to Act 352 of the 2007 Regular Legislative Session.

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Manager Name

JPMorgan Investment Management, Inc. (High Yield)

Asset Class

High Yield Fixed Income

Long-term Benchmark

Credit Suisse High Yield Index

Style Benchmark

Credit Suisse High Yield Index

Peer Group Universe

High Yield Fixed Income Managers

Exemptions from General Guidelines:

1. The limitation contained in the document attached as Exhibit A to this Contract regarding duration, shall not apply.
2. LASERS will use the Credit Suisse High Yield Index as its stated Benchmark. J.P. Morgan Investment Management Inc. will use the Barclays Capital U.S. Corporate High-Yield 2% Issuer Capped Index in its management of the account and will use both indices for performance reporting.
3. The portfolio will hold up to 20% in Bank Loans, which will be rated below investment grade.
4. In order to maximize the potential recovery on debt securities that have fallen into distress, the manager may;
 - a. Choose to participate in workout committees
 - b. Accept the conversion of debt into whatever form of equity interests that may be distributed in the restructuring including, but not limited to, preferred stock, common stock or warrants to purchase other securities.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

JPMorgan Investment Management, Inc. (Mortgage)

Asset Class

Mortgage-Backed Securities

Long-term Benchmark

Barclays Capital Mortgage-Backed Securities Index

Style Benchmark

Barclays Capital Mortgage-Backed Securities Index

Peer Group Universe

Mortgage-Backed Fixed Income Managers

Exemptions from General Guidelines:

None

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

JPMorgan Investment Management, Inc. (Opportunistic Mortgage)

Asset Class

Opportunistic Mortgage-Backed Securities

Long-term Benchmark

Barclays Capital Mortgage-Backed Securities Index

Style Benchmark

Barclays Capital Mortgage-Backed Securities Index

Peer Group Universe

Mortgage-Backed Fixed Income Managers

Exemptions from General Guidelines:

1. The mortgage-related securities the portfolio invests in are expected to include, without limitation, asset backed securities and non-agency mortgage backed securities including various tranches of collateralized mortgage obligations.
2. Investments may be investment grade, below investment grade, or unrated, and in the case of mortgage-backed securities, the collateral securing those securities may be prime, Alt-A or subprime. The Manager will have full discretion as to asset types, weightings and concentrations, duration (both of individual securities and the portfolio), credit quality (both of individual securities and the portfolio), and trading procedures.
3. It is understood and accepted that this mortgage based portfolio may have substantially more volatility and additional risk characteristics than the traditional MBS portfolio that TCW also manages for LASERS.

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Section B – Investment Manager Guidelines

Manager Name

K2 Advisors, LLC

Asset Class

Absolute Return - Fund of Funds

Long-term Benchmark

HFRI Fund of Funds Composite Index

Style Benchmark

HFRI Fund of Funds Composite Index

Peer Group Universe

Broadly diversified Absolute Return Fund of Funds Managers

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Loomis, Sayles & Company, L.P.

Asset Class

Core Plus Fixed Income

Long-term Benchmark

Barclays Capital US Aggregate Bond Index

Style Benchmark

Barclays Capital US Aggregate Bond Index

Peer Group Universe

Core Plus Fixed Income Managers

Exemptions from General Guidelines:

1. Overall quality rating of A as measured by Standard & Poors.
2. Securities issued pursuant to Rule 144 are permissible.
3. May invest up to 20% of the portfolio in below Investment Grade issues (rated below BBB- and Baa3 by both Moody's and Standard & Poor's), as determined at purchase.
4. May invest up to 10% of the portfolio in non-US dollar denominated securities as determined at purchase.
5. In order to maximize the potential recovery on debt securities that have fallen into distress, the manager may;
 - Choose to participate in workout committees
 - Accept the conversion of debt into whatever form of equity interests that may be distributed in the restructuring including, but not limited to, preferred stock, common stock or warrants to purchase other securities.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Louisiana Growth Fund

Monitored by Adams Street Partners

Asset Class

Private Equity - Direct Fund, (Louisiana Focused)

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

LSV Asset Management (Domestic Equity)

Asset Class

U.S. Small Cap Value Equity

Long-term Benchmark

S&P SmallCap 600 Index

Style Benchmark

S&P SmallCap 600 Value Index

Peer Group Universe

U.S. Small Cap Value Equity Managers

Exemptions from General Guidelines:

None

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

LSV Asset Management (Emerging Markets Equity)

Asset Class

Emerging Markets Equity

Long-term Benchmark

MSCI Emerging Markets Index

Style Benchmark

MSCI Emerging Markets Index

Peer Group Universe

Emerging Markets Equity Managers

Exemptions from General Guidelines:

This portfolio is managed in a commingled account. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Mesirow Financial Investment Management, Inc.

Asset Class

Private Equity - Fund of Funds

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS' investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS' and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Mondrian Investment Partners, Ltd. (Global Bonds)

Asset Class

Global Fixed Income

Long-term Benchmark

Citigroup World Government Bond Index

Style Benchmark

Citigroup World Government Bond Index

Peer Group Universe

Global Fixed Income Managers

Exemptions from General Guidelines:

None

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Mondrian Investment Partners, Ltd. (International Equity)

Asset Class

International Large Cap Value Equity

Long-term Benchmark

MSCI World ex USA Index

Style Benchmark

MSCI World ex USA Value Index

Peer Group Universe

International Established Markets Equity Managers

Exemptions from General Guidelines:

Mondrian may hold up to 10% of the portfolio, at market, in any one security, subject to having a minimum of 30 stocks in the portfolio.

Notes:

This product is a concentrated version of their standard product and is to reflect a value-oriented “best ideas” strategy.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Newstone Capital Partners

Asset Class

Private Equity - Direct Fund

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Nomura Corporate Research and Asset Management, Inc.

Asset Class

High Yield Fixed Income

Long-term Benchmark

Credit Suisse High Yield Index

Style Benchmark

Credit Suisse High Yield Index

Peer Group Universe

High Yield Fixed Income Managers

Exemptions from General Guidelines:

1. The duration limitation contained in Section A of the Statement of Investment Objectives, shall not apply.
2. The portfolio can hold up to 15% in Bank Loans, which will be rated below Investment Grade.
3. The Company shall monitor the 6% limitation on investment in debt obligations of any one issuer, contained in the document attached as Exhibit A, on the assets managed by the Company pursuant to this contract.
4. In order to maximize the potential recovery on debt securities that have fallen into distress, the manager may;
 - a. Choose to participate in workout committees
 - b. Accept the conversion of debt into whatever form of equity interests that may be distributed in the restructuring including, but not limited to, preferred stock, common stock or warrants to purchase other securities.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Orleans Capital Management Corporation

Asset Class

Core Fixed Income

Long-term Benchmark

Barclays Capital US Aggregate Bond Index

Style Benchmark

Barclays Capital US Aggregate Bond Index

Peer Group Universe

Core Fixed Income Managers

Exemptions from General Guidelines:

None

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Pacific Alternative Asset Management Co., LLC

Asset Class

Absolute Return - Fund of Funds

Long-term Benchmark

HFRI Fund of Funds Composite Index

Style Benchmark

HFRI Fund of Funds Composite Index

Peer Group Universe

Broadly diversified Absolute Return Fund of Funds Managers

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Pantheon Private Equity

Asset Class

Private Equity - Fund of Funds

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Parish Capital Advisors, LLP

Asset Class

Private Equity - Fund of Funds

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS' investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS' and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

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Manager Name

Q-BLK Private Capital, L.P.

Asset Class

Private Equity - Fund of Funds

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Manager Name

Rice Hall James & Associates, LLC

Asset Class

U.S. Small Cap Growth Equity

Long-term Benchmark

S&P SmallCap 600 Index

Style Benchmark

S&P SmallCap 600 Growth Index

Peer Group Universe

U.S. Small Cap Growth Equity Managers

Exemptions from General Guidelines:

None

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Manager Name

Siguler Guff Advisers, LLC

Asset Class

Private Equity - Fund of Funds

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS' investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS' and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Stark Investments

Asset Class

Absolute Return - Multi-Strategy

Long-term Benchmark

HFRI Fund of Funds Composite Index

Style Benchmark

HFRI Fund of Funds Composite Index

Peer Group Universe

Absolute Return Managers

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

TCW Energy & Infrastructure Group

Asset Class

Private Equity - Direct Fund

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Thomson Horstmann & Bryant, Inc. (Small Cap Equity)

Asset Class

U.S. Small Cap Value Equity

Long-term Benchmark

S&P SmallCap 600 Index

Style Benchmark

S&P SmallCap 600 Value Index

Peer Group Universe

U.S. Small Cap Value Equity Managers

Exemptions from General Guidelines:

None

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Section B – Investment Manager Guidelines

Manager Name

Thomson Horstmann & Bryant, Inc. (Micro Cap Equity)

Asset Class

U.S. Micro Cap Equity

Long-term Benchmark

Russell Micro Cap Index

Style Benchmark

Russell Micro Cap Index

Peer Group Universe

U.S. Micro Cap Equity Managers

Exemptions from General Guidelines:

This portfolio is managed in a commingled format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Wells Capital Management, Inc.

Asset Class

U.S. Large Cap Growth Equity

Long-term Benchmark¹

S&P 500 Index

Style Benchmark¹

S&P 500 Growth Index

Peer Group Universe²

U.S. Large Cap Growth Equity Managers

Exemptions from General Guidelines:

Wells may purchase stocks or convertibles in foreign companies which are publicly traded securities, up to 20% of the portfolio at market value.

Investment Objectives

LASERS acknowledges that the nominal return requirements and relative return requirements referenced in Section A are requirements of the Fund and not the Account, as defined in the Contract for Investment Management Services between LASERS and Wells Capital.

¹Reference to the benchmark does not imply that the portfolio will achieve returns, volatility or other results similar to the benchmark. The composition of the benchmark may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

²LASERS understands that Wells Capital does not intend to manage the account (as defined herein) to achieve performance results relative to a specific peer universe.

LASERS

Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Westwood Global Investments, LLC

Asset Class

Emerging Markets Equity

Long-term Benchmark

MSCI Emerging Markets Index

Style Benchmark

MSCI Emerging Markets Index

Peer Group Universe

Emerging Markets Equity Managers

Exemptions from General Guidelines:

This portfolio is managed in a commingled account. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

LASERS

Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Williams Capital Partners

Asset Class

Private Equity - Direct Fund

Long-term Benchmark

Long-term rate of return for private equity (13%)

Style Benchmark

Long-term rate of return for private equity (13%)

Peer Group Universe

Private Equity Managers*

Exemptions from General Guidelines:

This portfolio is managed in a commingled (limited partnership) format. As such, LASERS investment guidelines do not apply. The commingled fund's guidelines are broadly similar to LASERS and shall take precedent.

* Style specific universe (private equity) not available