

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

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:

None

* Style specific universe (private equity) not available

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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:

None

* 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. The portfolio may purchase REIT’s, which are subject to the holding limitations that are outlined in Section A.

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Manager Name

Bridgewater Associates Pure Alpha (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:

None

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Section B – Investment Manager Guidelines

Manager Name

Bridgewater Associates Pure Alpha Major Markets, LLC (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:

None

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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:

None

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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:

None

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Manager Name

Coller Investment Management Limited

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:

None

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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:

None

* 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:

None

* Style specific universe (private equity) not available

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Manager Name

EnTrust Capital, Inc.

Asset Class

Absolute Return

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:

None

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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:

None

*Liquidation began January 2012.

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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:

None

* Style specific universe (private equity) not available

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Manager Name

Gresham Investment Management, LLC

Asset Class

Real Assets - Commodities

Long-term Benchmark

Dow Jones-UBS Commodity Index Total Return

Style Benchmark

Dow Jones-UBS Commodity Index Total Return

Peer Group Universe

Commodity Enhanced Index Managers

Exemptions from General Guidelines:

None

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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:

None

* Style specific universe (private equity) not available

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Statement of Investment Objectives

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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:

None

* 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 Index Fund

Asset Class

International Developed Large Cap Equity

Long-term Benchmark

MSCI World ex USA Index

Style Benchmark

MSCI World ex USA 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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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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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

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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:

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.

Notes:

This fund was implemented in response to La. R.S. 11:316.

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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 may hold up to 20% in bank loans, convertibles, and/or preferred securities, including subordinated debt capital structures, trust preferred securities and preferred stock.
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

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:

None

*Liquidation began January 2012.

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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. Securities issued pursuant to Rule 144 are permissible.
2. 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.
3. May invest up to 10% of the portfolio in non-US dollar denominated securities as determined at purchase.
4. In order to maximize the potential recovery on debt securities that have fallen into distress, the manager may;
 - Choose to participate in workout committees
 - Receive instruments prohibited or not contemplated herein through the conversion, exchange, reorganization, corporate action or bankruptcy of an otherwise permissible investment. LASERS shall be informed of any extraordinary event, which includes but not limited to bankruptcy or significant capital restructuring, that results in the receipt of the above-mentioned instruments. The manager must receive LASERS approval of the intended holding period.

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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:

None

* 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:

None

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Marathon Asset 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, non-agency residential mortgage-backed securities, commercial mortgage-backed securities/loans, and other structured credit securities (including collateralized loan obligations (CLOs), aircraft leases/debt and other asset-backed securities).
 - Commercial mortgage-backed securities/loans shall not exceed 20% of the portfolio's total market value.
 - Other 'non RMBS' structured credit securities (including collateralized loan obligations (CLOs), aircraft leases/debt and student loan/credit card receivable ABS shall not exceed 20% of the portfolio's total market value.
 - The portfolio should strive to have no more than 20% of the securities/investments be illiquid.
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. Notwithstanding anything to the contrary contained herein, the Manager shall have the ability to hedge interest rate risk through the use of U.S. Treasuries, options on U.S. Treasuries, U.S. Treasury Futures, options on U.S. Treasury Futures, Eurodollar Futures,

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Section B – Investment Manager Guidelines

Marathon Asset Management, Inc. (Opportunistic Mortgage) - continued

options on Eurodollar Futures and Fed Funds Futures (collectively, “Interest Rate Hedges”). Interest Rate Hedges shall be limited to 75% of the net asset value (NAV) of the portfolio, except for options which shall be limited to total premiums for such purchases not to exceed 2% of the portfolio’s NAV, as measured at the time of purchase.

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Manager Name

Marathon Asset Management, Inc. (Private Equity)

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:

None

* Style specific universe (private equity) not available

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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:

None

* 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 Large Cap 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 Developed 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

Mondrian Investment Partners, Ltd. (International Small Cap Equity)

Asset Class

International Developed 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

International Small Cap Equity Managers

Exemptions from General Guidelines:

None

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Statement of Investment Objectives

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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:

None

* 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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Section B – Investment Manager Guidelines

Manager Name

Oaktree Capital Management, 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:

None

* Style specific universe (private equity) not available

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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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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:

None

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Statement of Investment Objectives

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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:

None

* Style specific universe (private equity) not available

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Section B – Investment Manager Guidelines

Manager Name

Pinnacle Asset Management, L.P.

Asset Class

Real Assets (Commodities) – Fund of Funds

Long-term Benchmark

Dow Jones-UBS Commodity Index Total Return

Style Benchmark

Dow Jones-UBS Commodity Index Total Return

Peer Group Universe

Commodity Managers

Exemptions from General Guidelines:

None

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Section B – Investment Manager Guidelines

Manager Name

Prisma Capital Partners, L.P.

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:

None

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Manager Name

Private Advisors, 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:

None

* Style specific universe (private equity) not available

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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:

None

* 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:

None

* Style specific universe (private equity) not available

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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:

None

*Liquidation began September 2010.

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Manager Name

StepStone Group, 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:

None

* Style specific universe (private equity) not available

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Manager Name

Sterling 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:

None

* Style specific universe (private equity) not available

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Manager Name

Stone Harbor Investment Partners, LP

Asset Class

Emerging Markets Debt

Long-term Benchmark

J.P. Morgan GBI-EM Global Diversified Index

Style Benchmark

J.P. Morgan GBI-EM Global Diversified Index

Peer Group Universe

Emerging Markets Fixed Income Managers

Exemptions from General Guidelines:

1. In addition to direct investments in securities or financial instruments, the portfolio may purchase interests in, or shares or units of, non-registered commingled vehicles, private placement funds or registered, open-end investment companies managed by Stone Harbor Investment Partners LP or one of its affiliates. Such interest, shares or units shall be considered as direct investments in the underlying securities that are held by such funds for purposes of these guidelines.

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Manager Name

TCW-EIG Alternative Investments, LLC

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:

None

* Style specific universe (private equity) not available

LASERS

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

LASERS

Statement of Investment Objectives

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:

None

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Statement of Investment Objectives

Section B – Investment Manager Guidelines

Manager Name

Vista Equity 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:

None

* Style specific universe (private equity) not available

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:

None

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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:

None

* Style specific universe (private equity) not available