

LASERS

Louisiana State Employees'
Retirement System

Board of Trustees



Handout Book

Table of Contents

Investment Committee

October 2021 Performance Review.....	1-23
October 2021 Flash Report.....	24-31
October 2021 Asset Allocation.....	32

Legislative Committee

One-Time Supplement Fact Sheet.....	33
One-Time Supplement Draft Bill.....	34-35



Louisiana State Employees'
Retirement System

Performance Update

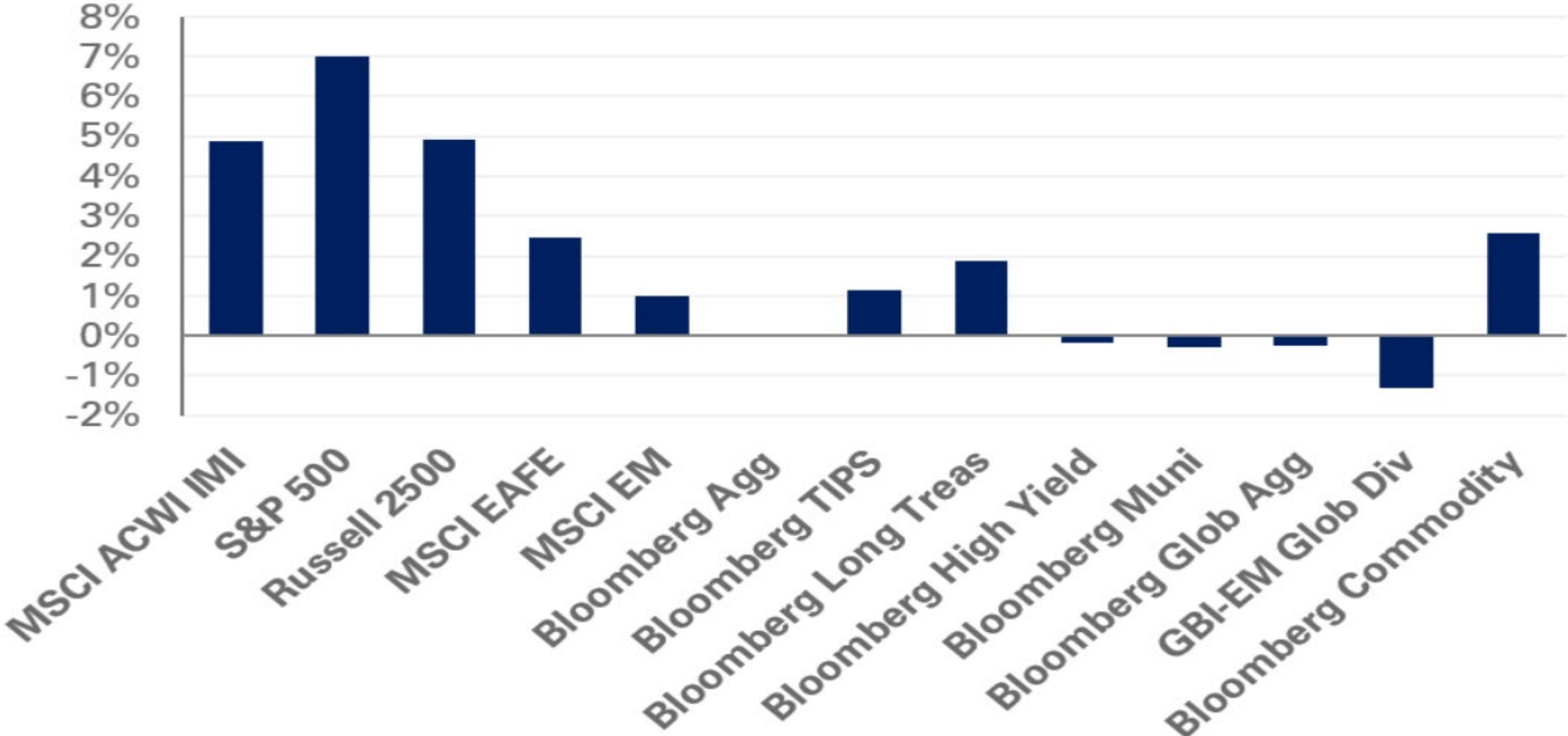
November 18, 2021

October Market Commentary



- October was a rewarding month for Equities thanks to strong earnings and falling interest rates
 - Growth and Large Cap stocks were the best performers
- Focus continues to be on inflation and Fed tapering expectations
 - Volatility continues

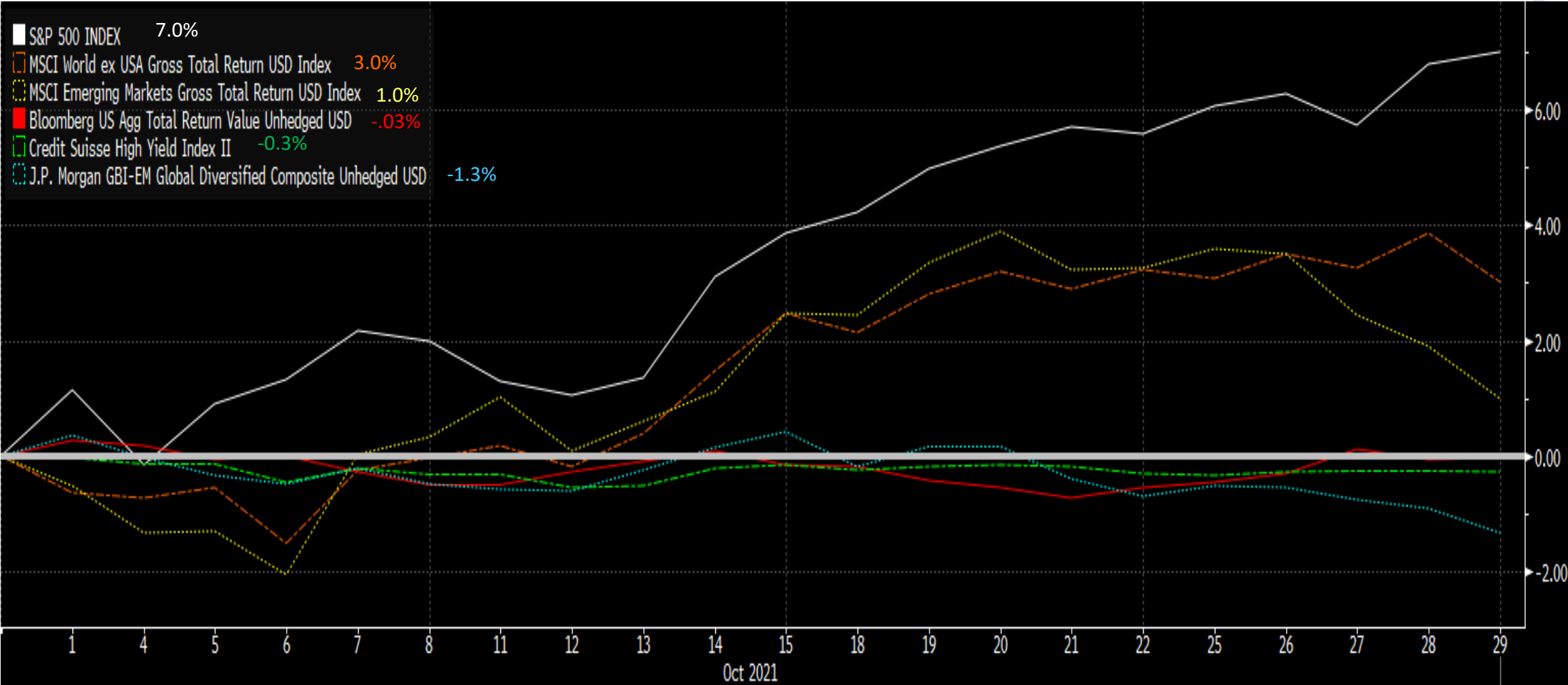
October Index Returns



As of 10/31/2021, Source: S&P, Russell, MSCI, JPM, Bloomberg, Factset

October Performance

Total Plan Return 2.7%



October Performance Summary

Equities



LASERS Composite / <i>Index</i>	Oct	3 mos	Cal YTD	FYTD	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
U.S. Large Cap Equity	7.2	5.4	23.8	8.0	42.2	19.8	17.8	13.7	15.7
<i>S&P 500 Index</i>	<i>7.0</i>	<i>5.1</i>	<i>24.0</i>	<i>7.6</i>	<i>42.9</i>	<i>21.5</i>	<i>18.9</i>	<i>14.7</i>	<i>16.2</i>
U.S. Mid Cap Equity	5.9	3.7	22.3	4.0	48.9	17.0	14.8	11.9	13.9
<i>S&P 400 Index</i>	<i>5.9</i>	<i>3.7</i>	<i>22.3</i>	<i>4.0</i>	<i>48.9</i>	<i>17.1</i>	<i>14.9</i>	<i>11.9</i>	<i>13.9</i>
U.S. Small Cap Equity	3.4	3.1	27.0	0.9	62.0	13.7	13.2	10.1	12.7
<i>S&P 600 Index</i>	<i>3.4</i>	<i>2.9</i>	<i>24.2</i>	<i>0.5</i>	<i>58.9</i>	<i>14.8</i>	<i>15.4</i>	<i>12.2</i>	<i>14.5</i>
LASERS U.S. Equity	6.4	4.8	24.3	6.2	46.9	17.4	15.9	12.3	14.5
Int'l Large Cap Equity	2.5	1.5	13.9	1.9	38.4	12.7	10.4	6.9	7.7
<i>MSCI World Ex-USA</i>	<i>3.0</i>	<i>1.7</i>	<i>12.9</i>	<i>2.4</i>	<i>36.2</i>	<i>12.5</i>	<i>10.5</i>	<i>6.9</i>	<i>7.7</i>
Int'l Small Cap Equity	0.9	-1.7	12.9	0.3	35.8	13.7	11.9	9.8	10.1
<i>MSCI World Ex-USA Small Cap</i>	<i>2.0</i>	<i>1.3</i>	<i>13.3</i>	<i>2.8</i>	<i>37.7</i>	<i>14.4</i>	<i>11.9</i>	<i>9.8</i>	<i>9.8</i>
Int'l Emerging Markets Equity	0.3	-0.1	5.9	-4.3	30.2	11.1	8.9	5.5	5.8
<i>MSCI Emerging Markets</i>	<i>1.0</i>	<i>-0.4</i>	<i>0.0</i>	<i>-7.1</i>	<i>17.3</i>	<i>12.7</i>	<i>9.8</i>	<i>6.0</i>	<i>5.2</i>
LASERS Non-U.S. Equity	1.4	0.2	10.7	-0.8	34.8	12.3	10.1	6.7	7.2

October Performance Summary

Fixed Income, Alternatives & Total Plan



LASERS Composite / <i>Index</i>	Oct	3 mos	Cal YTD	FYTD	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
U.S. Investment Grade	-0.2	-0.9	-0.8	0.0	1.3	6.6	4.1	3.8	4.2
<i>BB BC Barclay's Aggregate</i>	<i>0.0</i>	<i>-1.1</i>	<i>-1.6</i>	<i>0.0</i>	<i>-0.5</i>	<i>5.6</i>	<i>3.1</i>	<i>3.1</i>	<i>3.0</i>
U.S. High Yield	0.1	0.8	7.5	1.1	15.3	7.6	6.9	6.1	7.8
<i>Credit Suisse High Yield</i>	<i>-0.3</i>	<i>0.4</i>	<i>4.5</i>	<i>0.6</i>	<i>10.5</i>	<i>6.8</i>	<i>6.0</i>	<i>5.3</i>	<i>6.4</i>
LASERS U.S. Fixed Income	-0.1	-0.2	3.0	0.5	7.6	7.0	5.5	5.0	6.4
Emerging Market Debt	-0.4	-0.9	-1.7	-0.7	5.6	5.6	2.5	0.4	n/a
<i>J.P. Morgan GBI-EM Global Diversified</i>	<i>-1.3</i>	<i>-4.0</i>	<i>-7.6</i>	<i>-4.4</i>	<i>0.8</i>	<i>3.9</i>	<i>2.0</i>	<i>0.1</i>	<i>n/a</i>
Global Multi-Sector	1.0	2.3	10.3	2.5	16.4	8.6	7.9	n/a	n/a
<i>50/50 Barclay's Agg/CS HY</i>	<i>-0.3</i>	<i>-1.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>4.5</i>	<i>5.8</i>	<i>4.3</i>	<i>n/a</i>	<i>n/a</i>
Alternatives	0.9	4.6	30.0	4.7	39.8	15.0	12.8	9.9	9.4
LASERS Total Plan	2.7	2.9	18.1	3.2	34.0	13.2	11.4	8.6	9.4

Equity Indices – Historical Returns

As of October 31, 2021



	1 year	2 years	3 years	5 years	7 years	10 years
LASERS Total Plan	34.0	15.0	13.2	11.4	8.6	9.4
<u>Index</u>						
S&P 500	42.9	25.2	21.5	18.9	14.7	16.2
S&P 500 Value	40.9	14.4	14.4	13.0	10.3	13.1
S&P 500 Growth	45.0	34.3	27.3	23.8	18.4	18.8
S&P 400	48.9	21.3	17.1	14.9	11.9	13.9
S&P 600	58.9	21.1	14.8	15.4	12.2	14.5
S&P 600 Value	65.4	18.2	13.2	13.4	10.6	13.6
S&P 600 Growth	52.6	23.4	16.1	17.1	13.6	15.2
MSCI World Ex-USA	36.2	13.0	12.5	10.5	6.9	7.7
MSCI World Ex-USA Value	41.8	7.7	7.4	7.3	4.1	5.9
MSCI World Ex-USA Sm Cap	37.7	17.2	14.4	11.9	9.8	9.8
MSCI Emerging Mkts	17.3	12.9	12.7	9.8	6.0	5.2

Fixed Income Indices – Historical Returns

As of October 31, 2021



	1 year	2 years	3 years	5 years	7 years	10 years
LASERS Total Plan	34.0	15.0	13.2	11.4	8.6	9.4
<u>Index</u>						
BB Barclay's Agg	-0.5	2.8	5.6	3.1	3.1	3.0
Credit Suisse High Yield	10.5	6.3	6.8	6.0	5.3	6.4
JPM GBI-EM	0.8	-1.5	3.9	2.0	0.1	0.4

November MTD Performance Summary

As of Yesterday, November 17, 2021



	Nov MTD
U.S. Large Cap Equity	2.2
<i>S&P 500 Index</i>	<i>1.8</i>
<i>Nasdaq 100 Index</i>	<i>2.9</i>
U.S. Mid Cap Equity	3.5
<i>S&P 400 Index</i>	<i>3.4</i>
U.S. Small Cap Equity	5.1
<i>S&P 600 Index</i>	<i>4.9</i>
LASERS U.S. Equity	2.8
Int'l Large Cap Equity	0.6
<i>MSCI World Ex-USA</i>	<i>0.8</i>
Int'l Small Cap Equity	-0.8
<i>MSCI World Ex-USA Small Cap</i>	<i>0.0</i>
Int'l Emerging Markets Equity	0.7
<i>MSCI Emerging Markets</i>	<i>1.8</i>
LASERS Non-U.S. Equity	0.3

	Nov MTD
U.S. Investment Grade	-0.3
<i>BB BC Barclay's Aggregate</i>	<i>-0.3</i>
U.S. High Yield	1.3
<i>Credit Suisse High Yield</i>	<i>0.1</i>
LASERS U.S. Fixed Income	0.2
Emerging Market Debt	-0.4
<i>J.P. Morgan GBI-EM Global Diversified</i>	<i>-0.7</i>
Global Multi-Sector	-0.2
<i>50/50 Barclay's Agg/CS HY</i>	<i>-0.2</i>
Alternatives	0.5
LASERS Total Plan	1.2%

Economic Snapshot

Monetary Policy 3

MP3 created a lasting transformation

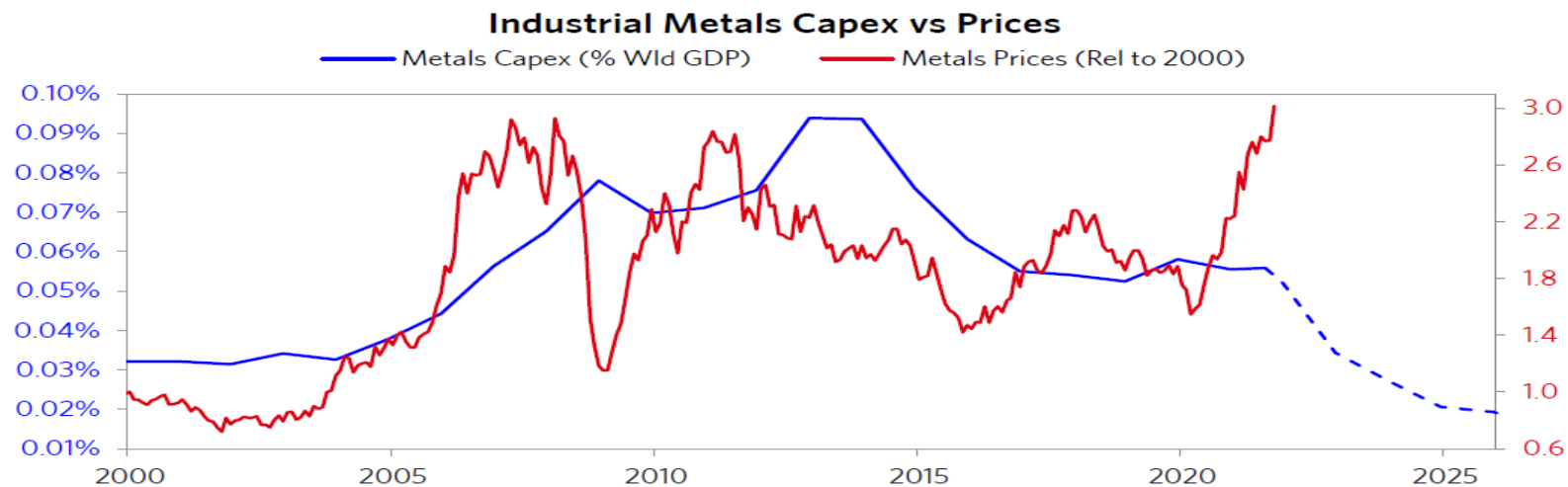
Governments transferred a massive amount of cash to households, more than offsetting lost income from COVID

This created a significant amount of wealth, pushing up the value of assets like equities, housing, and cryptocurrencies, and has been broad-based across the economy

Households are wealthy – flush with cash and ready to spend – setting the stage for a lasting, self-reinforcing surge in demand

However, there are not enough raw materials...

Significant underinvestment in capex spending over the past decade will make it hard to bring supply online. Some commodities, most notably U.S. shale, can ramp up quickly, but many can take up to 10 years to bring new capacity online, so shortages are likely to persist.

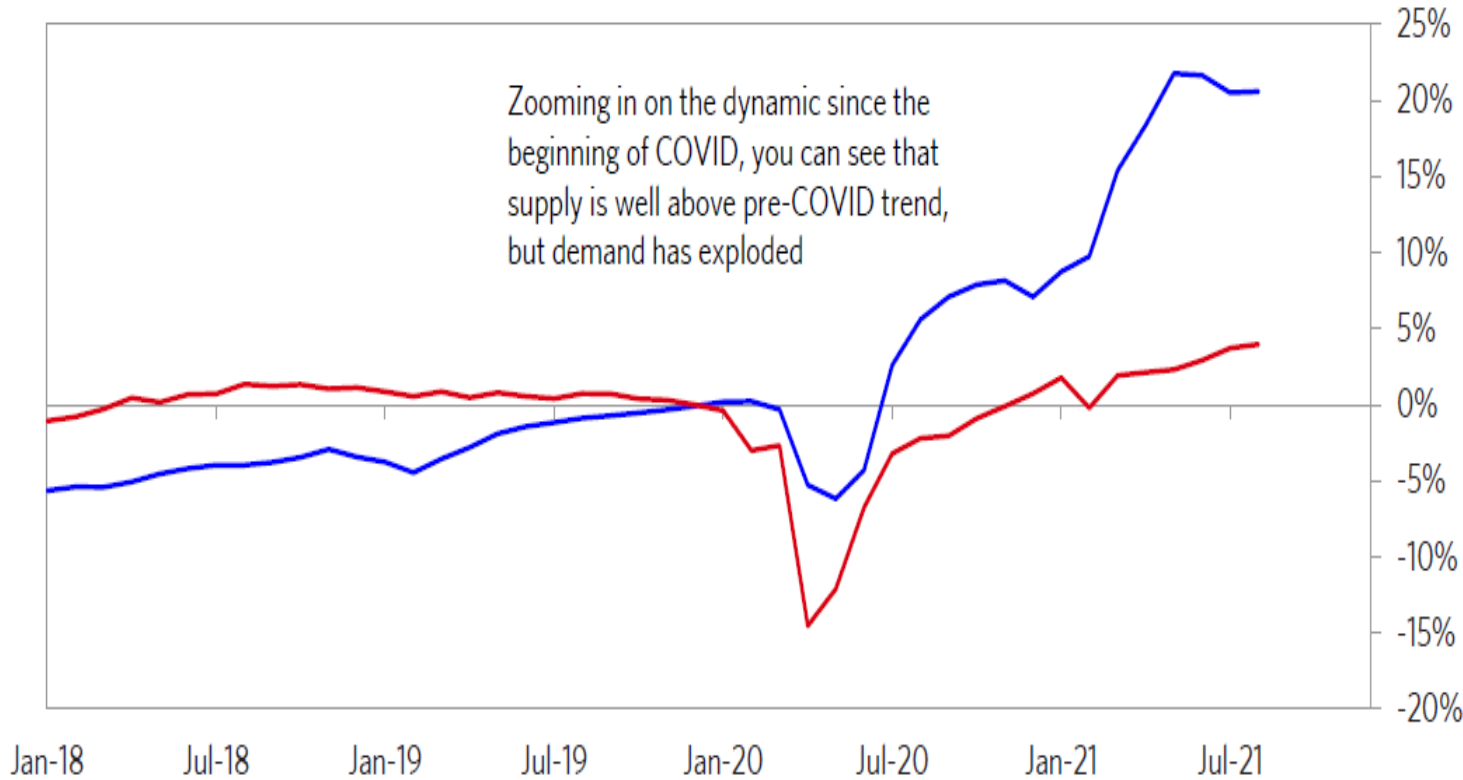


Demand Explosion

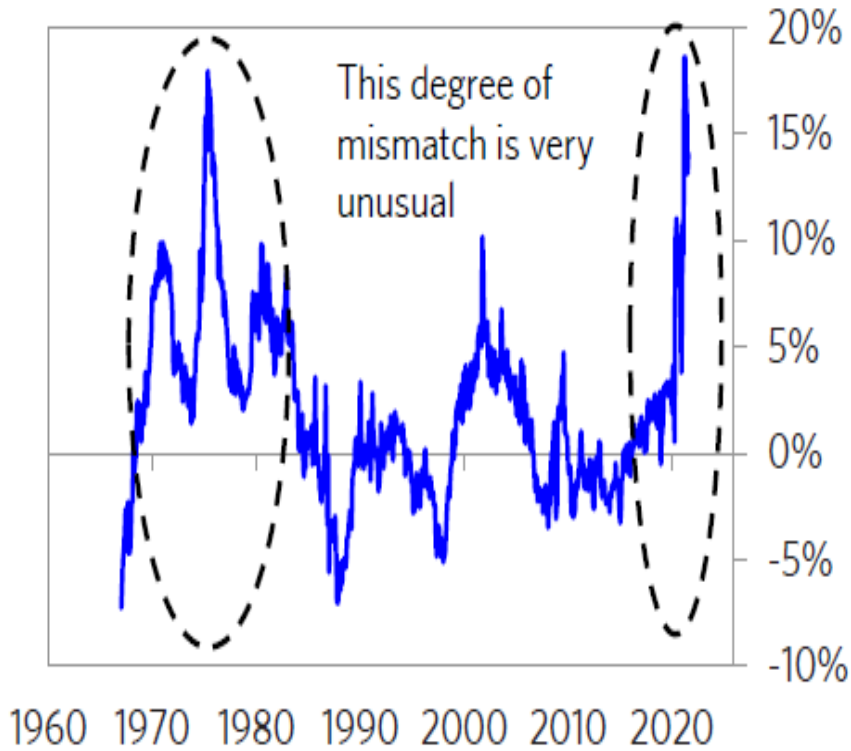
Supply can't keep up with demand – there are not enough raw materials, energy, productive capacity, inventories, housing, or workers

US Consumer Goods (Indexed to End of 2019)

— Nominal Demand — Global Real Production of Goods for US Consumers



US Nominal Goods Demand Minus Real Goods Production (De-Trended Lvl)



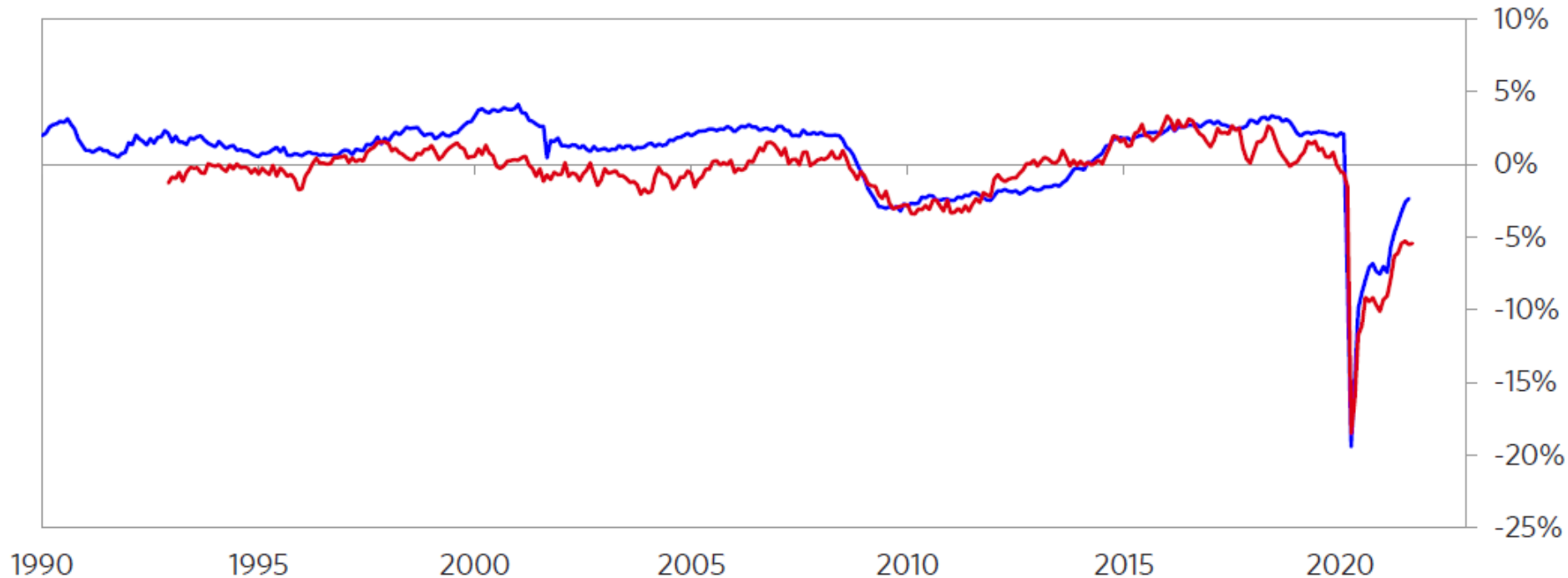
Services Shortage

Demand for services is rapidly returning to pre-COVID levels and services employment is lagging, as employers are having trouble finding workers



US Services (De-Trended Level)

— Nominal Demand for Services — US Services Employment



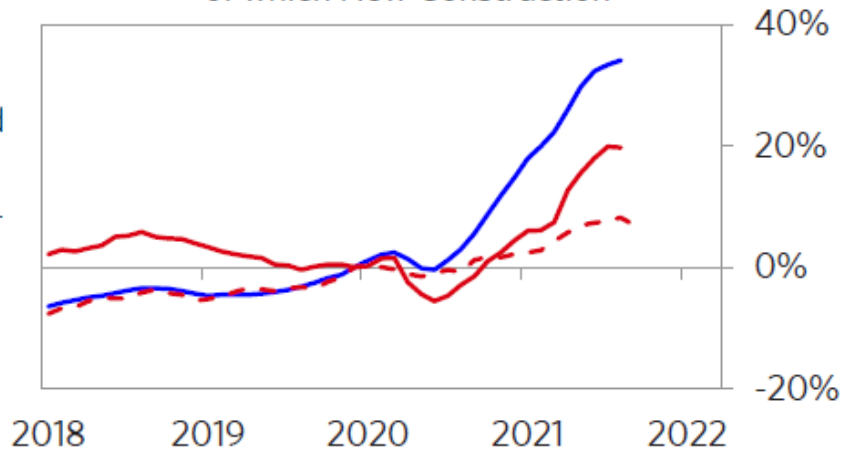
Housing Supply & Demand

The mismatch between surging demand and supply that cannot adjust quickly enough is being resolved through rising prices and backlogs/delays



US Housing: Nominal Demand vs Real Supply (Indexed to EoY 2019)

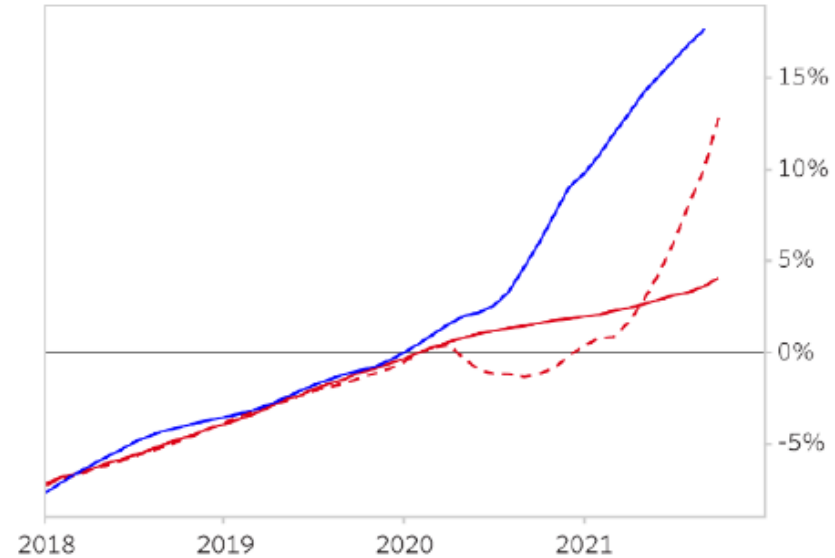
- Home Sales (USD)
- Completions + Listings (Units)
- - - of which New Construction



Sharp rise in demand for homes is outstripping supply...

US Housing Prices (Indexed EoY 2019)

- Home Prices
- Rents (CPI)
- - - Rents (Timely Data)



...and pushing prices and timely reads of rent higher. This hasn't yet fully hit official inflation data—but it will.

Materials Shortage & Increasing Cost

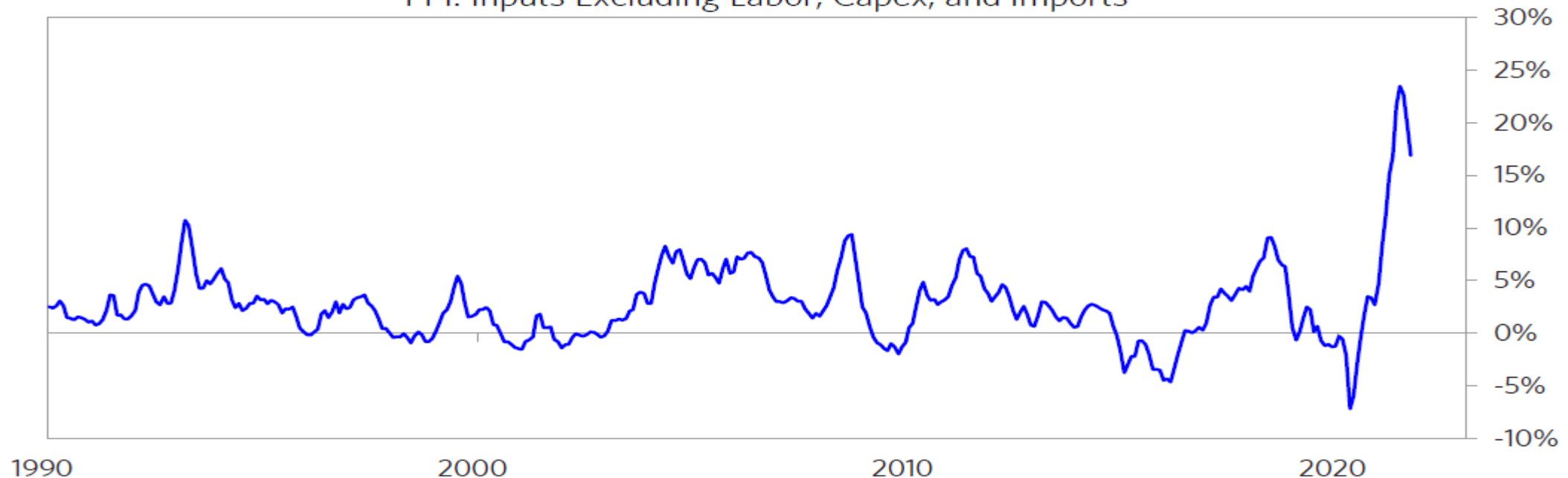


As builders try to ramp up supply to meet the elevated pace of demand, they are seeing broad-based shortages in inputs, pushing their costs higher

Prices for inputs have risen around 20% since last year, the steepest increase in the last 30 years

Price of Materials for Residential Construction (Y/Y)

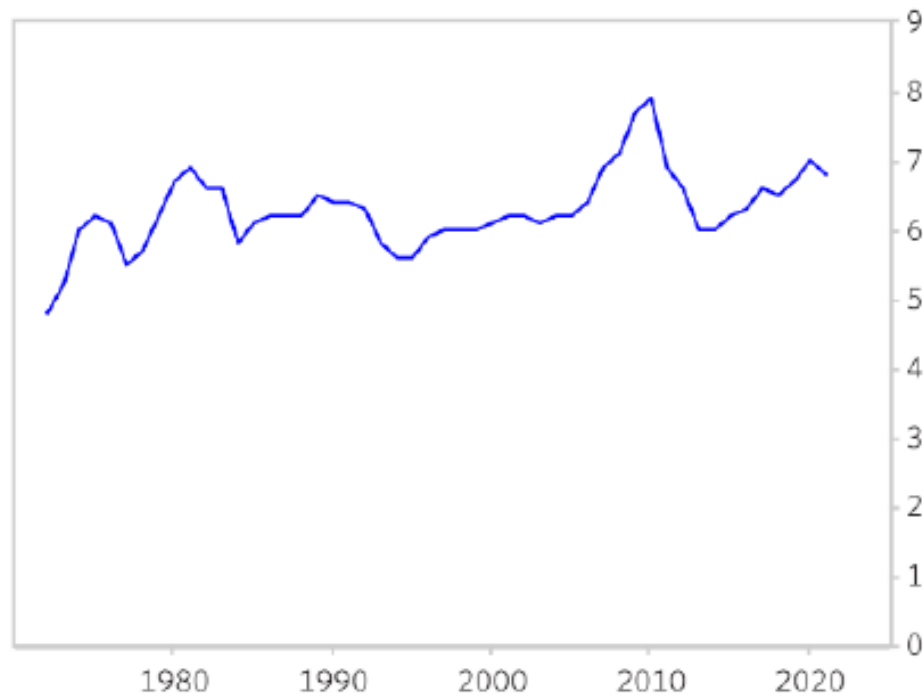
PPI: Inputs Excluding Labor, Capex, and Imports



Worker Shortage

Avg Time for Home Completion

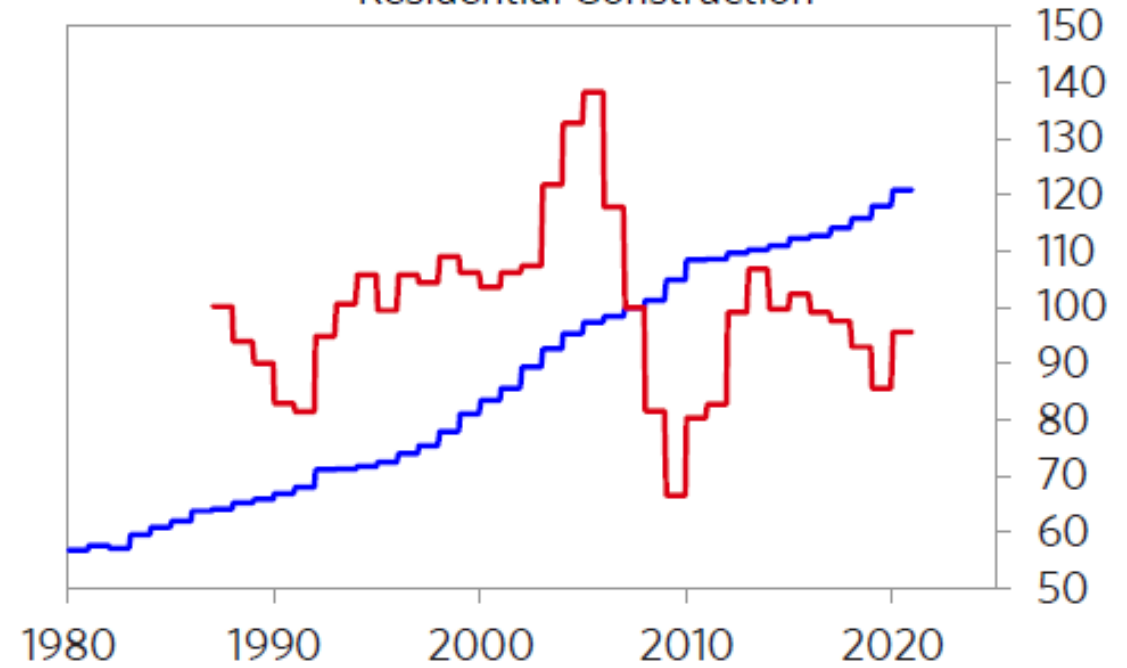
— # of Months (Single-Family)



Labor Productivity (Indexed to 2007)

— Businesses Overall

— Residential Construction



Goods Consumption

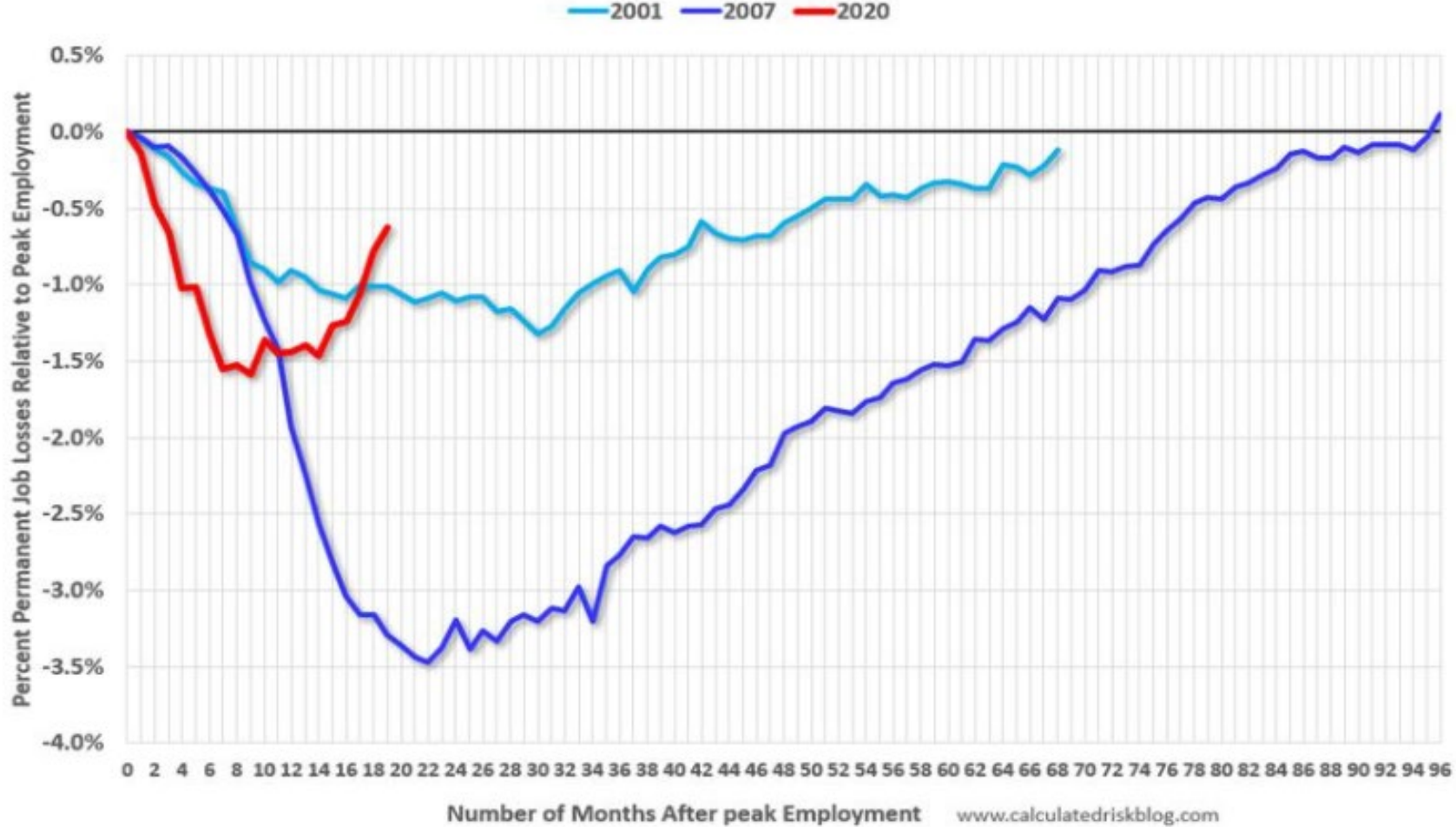
Goods consumption remains way above the pre-crisis trend; Americans have money to spend and they're spending it



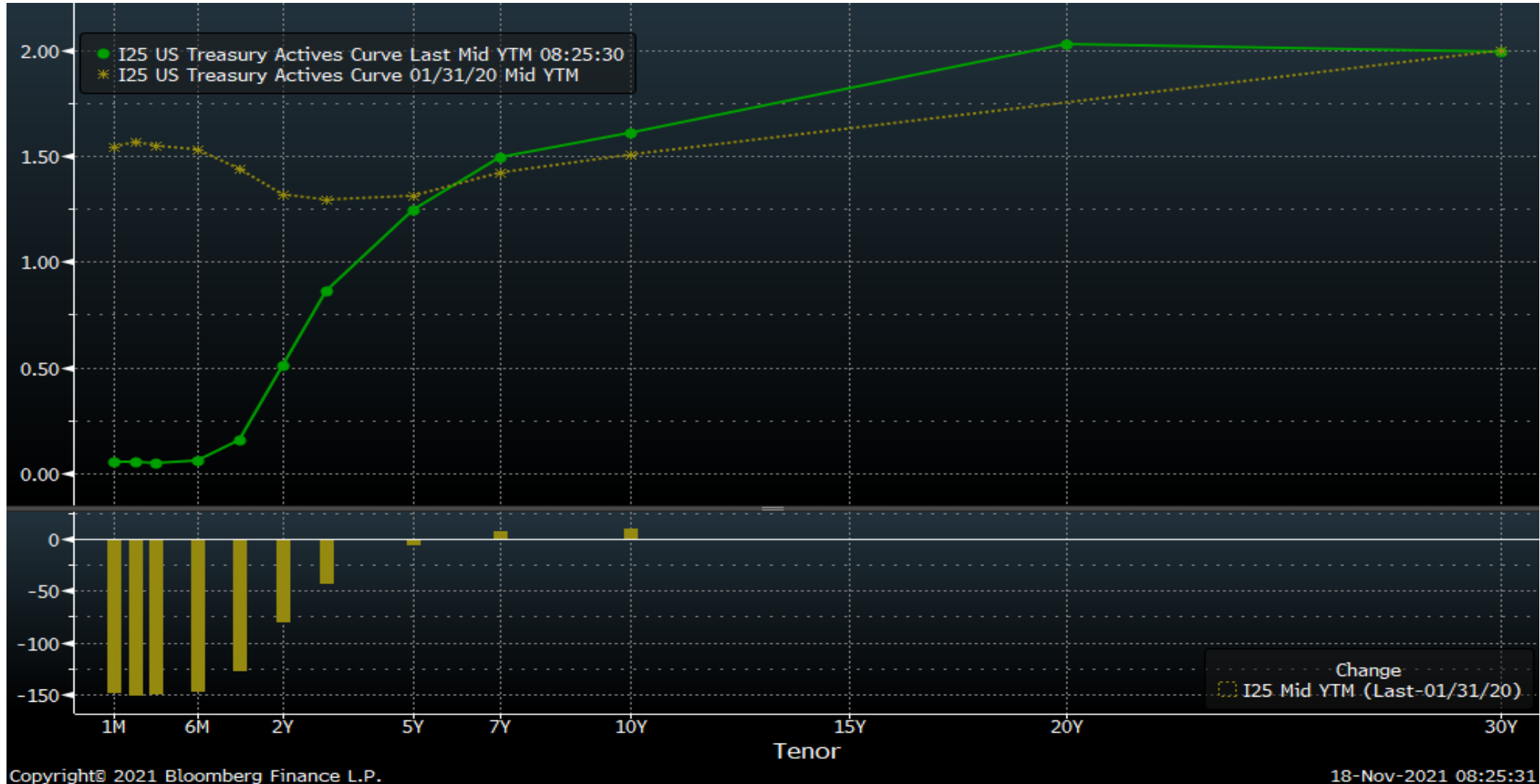
Employment

The labor market recovery has been extremely rapid compared to previous recessions

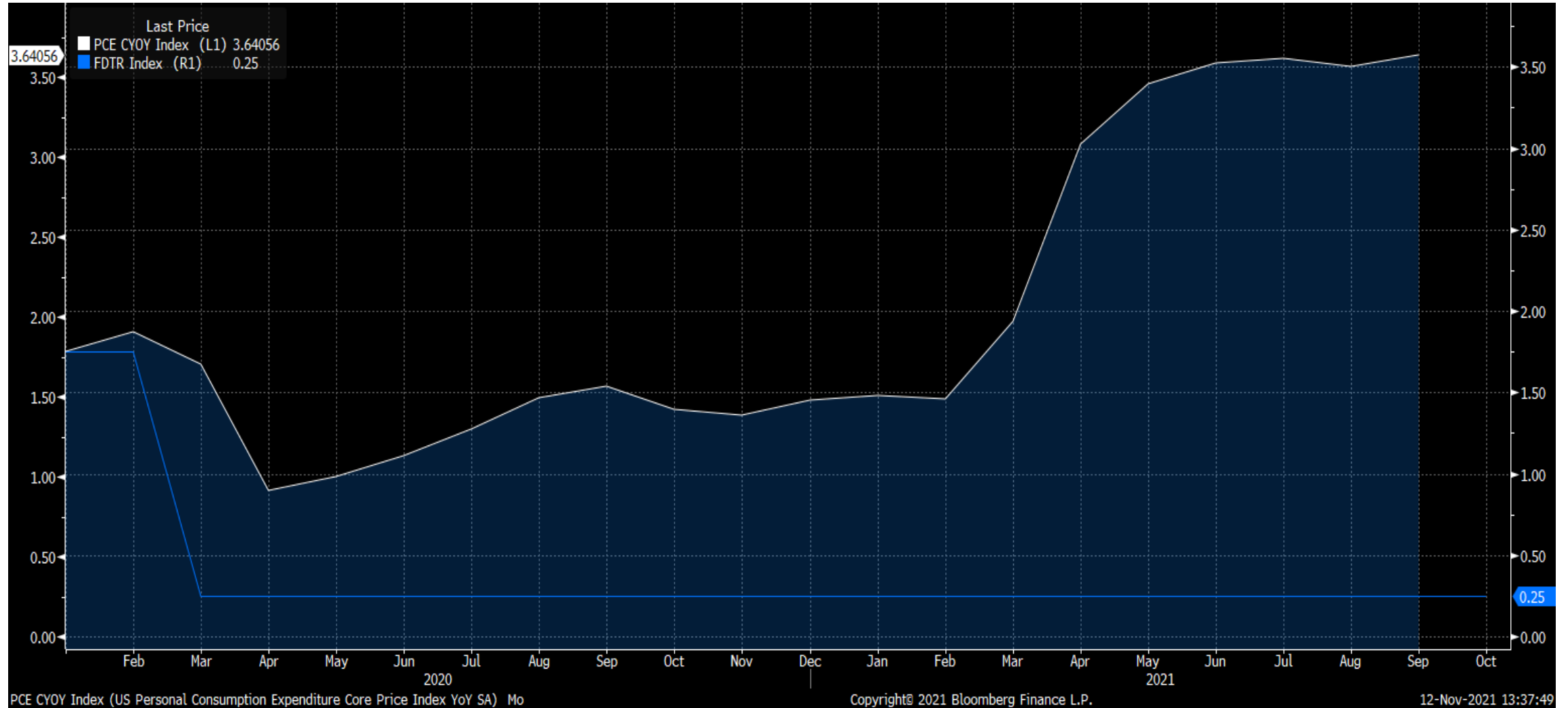
Percent Permanent Jobs Losses in 2001, 2007 and 2020 Recessions



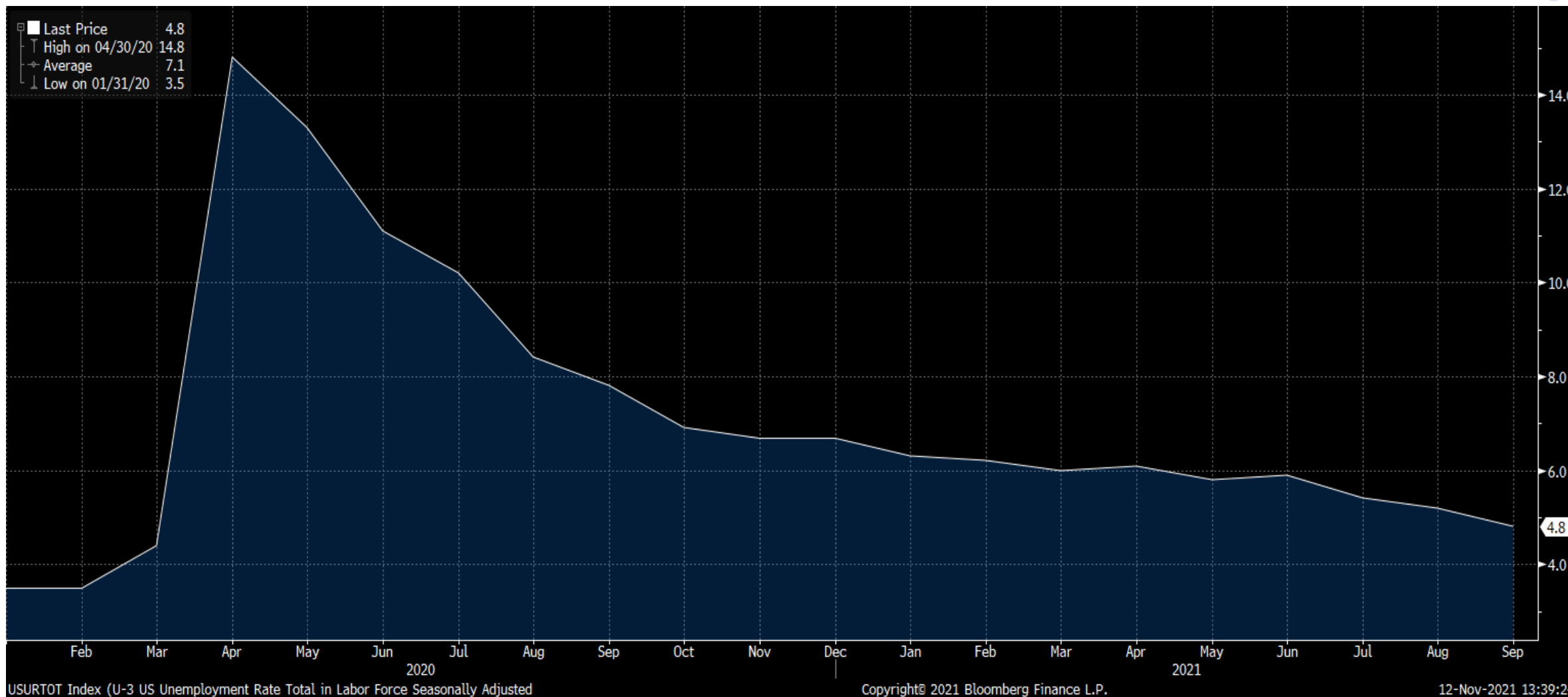
Pre-Pandemic to Current: Yield Curve



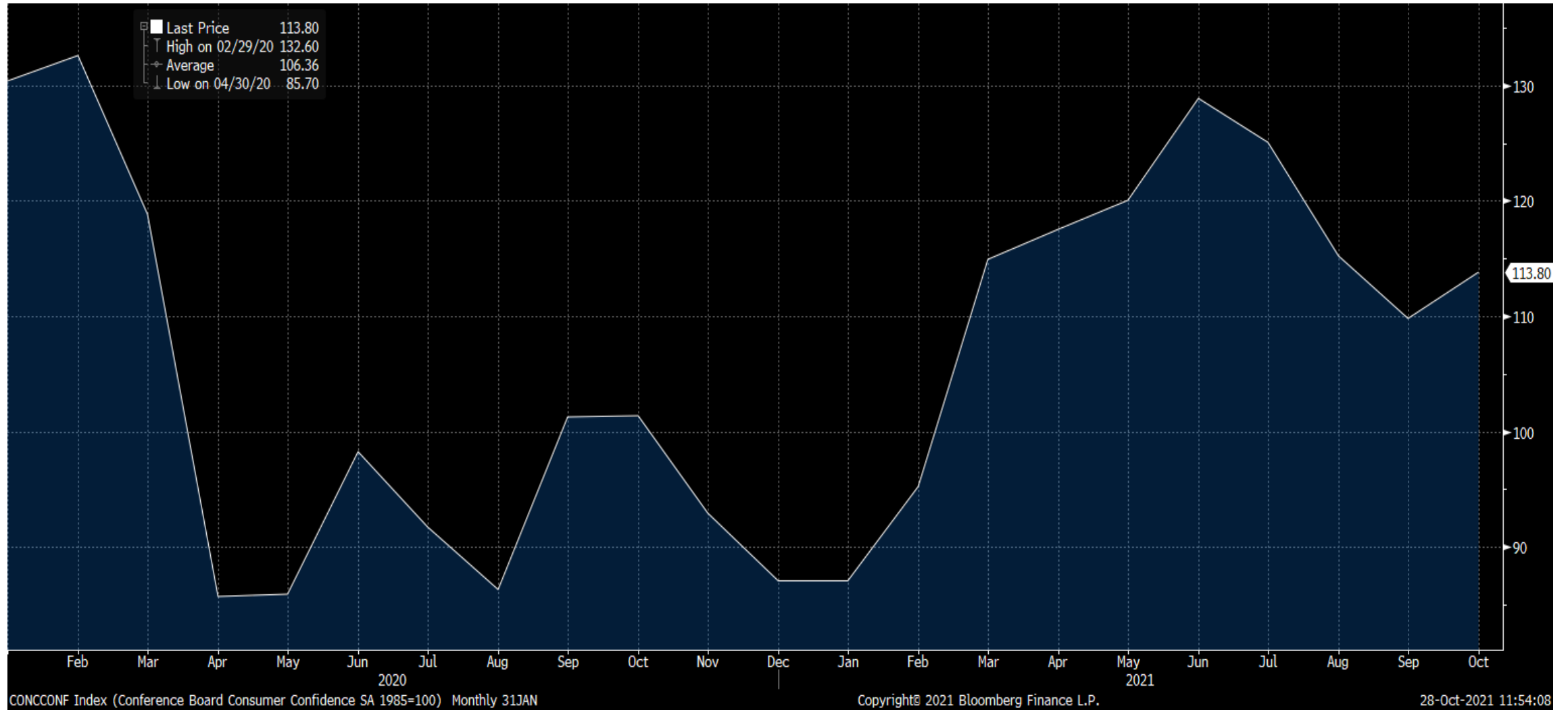
Pre-Pandemic to Current: U.S. Inflation - Core PCE & Fed Funds Rate



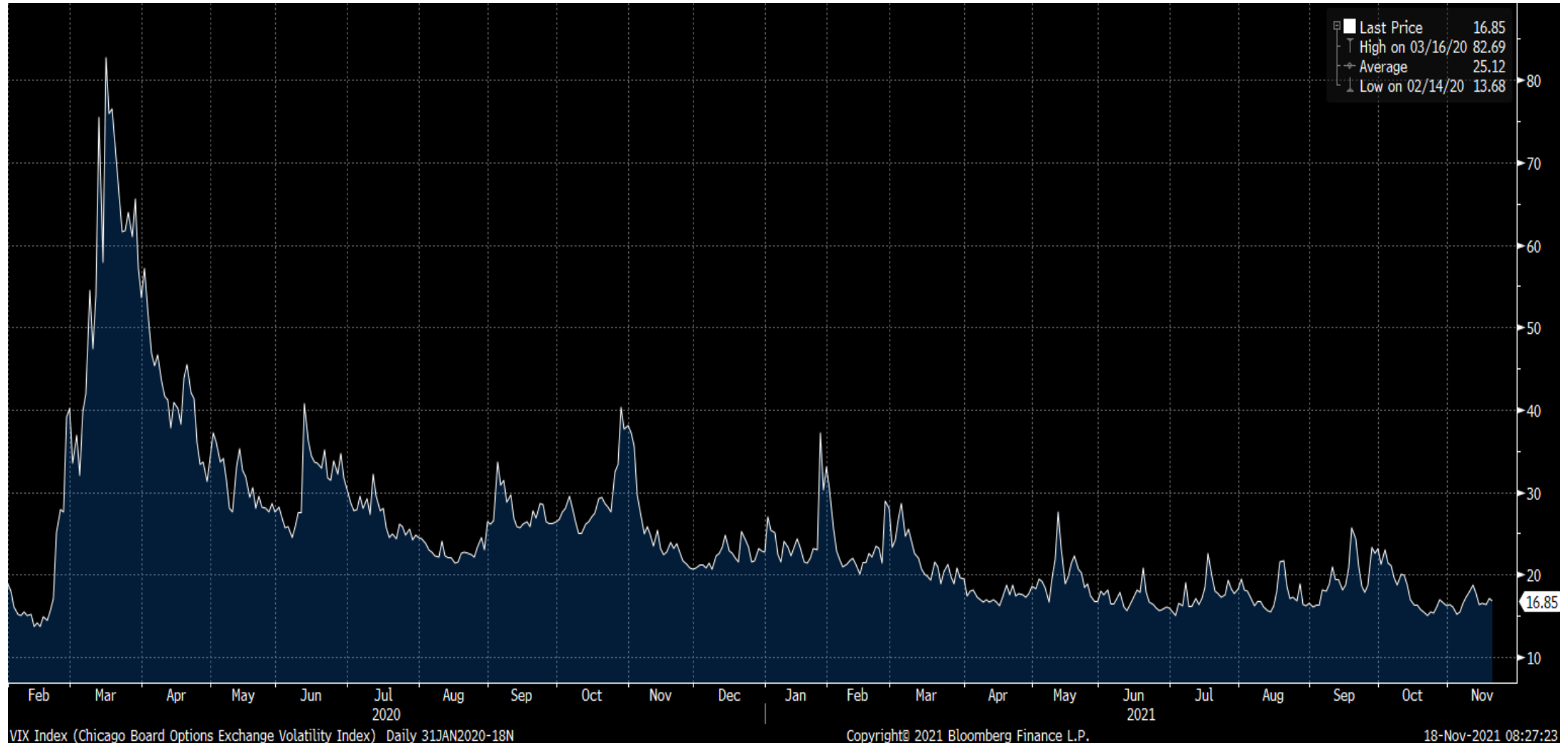
Pre-Pandemic to Current: Unemployment



Pre-Pandemic to Current: Consumer Confidence



Pre-Pandemic to Current: Volatility



LASERS

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

	Contract Exp. Date	Approx. Mgt. Fees	Curr. Mkt. Value (\$M)	Month	3 mos	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years
U.S. EQUITY													
LARGE CAP INDEX FUNDS													
LASERS S&P 500 INDEX FUND		1.0 bps	\$ 2,463.6	7.0	5.1	24.0	7.6	42.8	25.2	21.5	17.8	18.9	16.4
S&P 500 INDEX				7.0	5.1	24.0	7.6	42.9	25.2	21.5	17.8	18.9	16.4
LASERS NASDAQ 100 INDEX FUND		1.0 bps	\$ 792.7	7.9	6.1	23.8	9.1						
NASDAQ 100 INDEX				7.9	6.1	23.7	9.1						
TOTAL DOMESTIC LARGE CAP		1.0 bps	\$ 3,256.3	7.2	5.4	23.8	8.0	42.2	23.1	19.8	16.3	17.8	15.3
MID CAP INDEX FUNDS													
LASERS S&P 400 INDEX FUND		1.0 bps	\$ 640.4	5.9	3.7	22.3	4.0	48.9	21.2	17.0	12.8	14.8	13.4
S&P MIDCAP 400 INDEX				5.9	3.7	22.3	4.0	48.9	21.3	17.1	12.8	14.9	13.4
TOTAL DOMESTIC MID CAP INDEX		1.0 bps	\$ 640.4	5.9	3.7	22.3	4.0	48.9	21.2	17.0	12.8	14.8	13.4
SMALL CAP VALUE													
LSV	01/31/22	56.3 bps	\$ 204.9	3.2	3.4	32.1	1.4	67.6	19.6	13.2	8.8	11.3	10.7
S&P 600 VALUE INDEX				2.8	3.2	28.9	-1.3	65.4	18.2	13.2	10.4	13.4	12.7
S&P SMALLCAP 600 INDEX				3.4	2.9	24.2	0.5	58.9	21.1	14.8	12.5	15.4	13.8
TOTAL SMALL VALUE		56.3 bps	\$ 204.9	3.2	3.4	32.1	1.4	67.6	19.6	13.2	8.8	11.3	10.6
SMALL CAP INDEX FUNDS													
LASERS S&P 600 INDEX FUND		1.0 bps	\$ 525.0	3.4	3.0	24.1	0.7	58.8	21.2	14.9	12.5	15.4	13.9
S&P SMALLCAP 600 INDEX				3.4	2.9	24.2	0.5	58.9	21.1	14.8	12.5	15.4	13.8
TOTAL DOMESTIC SMALL CAP		16.5 bps	\$ 729.8	3.4	3.1	27.0	0.9	62.0	20.1	13.7	11.0	13.2	11.3
TOTAL U.S. EQUITY		3.5 bps	\$ 4,626.6	6.4	4.8	24.3	6.2	46.9	21.6	17.4	14.1	15.9	13.7

LASERS

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

	Contract Exp. Date	Approx. Mgt. Fees	Curr. Mkt. Value (\$M)	Month	3 mos	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years
NON-U.S. EQUITY													
LARGE CAP VALUE													
MONDRIAN INVESTMENT PARTNERS	12/31/25	27.7 bps	\$ 276.9	1.9	2.1	13.6	1.3	37.5	8.4	9.7	5.6	8.5	7.0
MSCI WORLD EX-USA VALUE INDEX				2.3	1.8	14.3	1.3	41.8	7.7	7.4	3.6	7.3	5.8
MSCI WORLD EX-USA INDEX				3.0	1.7	12.9	2.4	36.2	13.0	12.5	7.5	10.5	8.4
TOTAL INT'L LARGE VALUE		27.7 bps	\$ 276.9	1.9	2.1	13.6	1.3	37.5	8.4	9.7	5.6	8.5	7.0
LARGE CAP CORE													
LASERS MSCI WORLD EX-USA INDEX FUND		1.0 bps	\$ 1,138.2	2.7	1.3	13.8	1.9	37.7	14.0	13.1	7.9	10.7	8.5
MSCI WORLD EX-USA INDEX				3.0	1.7	12.9	2.4	36.2	13.0	12.5	7.5	10.5	8.4
TOTAL INT'L LARGE CORE		1.0 bps	\$ 1,138.2	2.7	1.3	13.8	1.9	37.7	14.0	13.1	7.8	10.7	8.5
LARGE CAP TERROR-FREE													
LASERS TERROR-FREE INT'L FUND		1.0 bps	\$ 37.6	2.8	1.5	12.2	2.0	35.1	11.7	12.5	7.2	10.3	8.3
MSCI WORLD EX-USA INDEX				3.0	1.7	12.9	2.4	36.2	13.0	12.5	7.5	10.5	8.4
TOTAL INT'L LARGE CAP		6.1 bps	\$ 1,452.6	2.5	1.5	13.9	1.9	38.4	13.3	12.7	7.6	10.4	8.3
INT'L SMALL CAP													
MONDRIAN INVESTMENT PARTNERS	01/31/26	69.3 bps	\$ 290.2	0.5	-1.4	8.4	0.3	32.4	14.2	12.8	8.1	11.4	10.2
GOLDMAN SACHS	02/17/26	50.0 bps	\$ 467.2	1.2	-2.0	16.0	0.3	38.0	17.6	14.4	8.6	12.3	
MSCI WORLD EX-USA SMALL CAP INDEX				2.0	1.3	13.3	2.8	37.7	17.2	14.4	8.5	11.9	10.6
TOTAL INT'L SMALL CAP		57.4 bps	\$ 757.5	0.9	-1.7	12.9	0.3	35.8	16.3	13.7	8.4	11.9	11.2
EMERGING MARKETS													
CITY OF LONDON	08/31/24	88.0 bps	\$ 483.5	1.5	0.2	2.7	-4.8	24.6	17.7	17.6	8.7	12.1	11.6
WESTWOOD GLOBAL EMERGING MKTS	OPEN	88.9 bps	\$ 279.5	-0.4	-0.8	2.6	-4.3	28.9	9.8	8.2	4.5	8.0	9.2
LSV CUSTOM EMERGING MARKETS	08/22/23	50.0 bps	\$ 355.8	-1.0	0.3	13.0	-2.9	39.2	10.4	9.9	4.3	8.1	8.1
MSCI EMERGING MARKETS INDEX				1.0	-0.4	0.0	-7.1	17.3	12.9	12.7	5.9	9.8	9.8
TOTAL EMERGING MARKETS (ACTIVE)		76.2 bps	\$ 1,118.8	0.2	-0.1	5.8	-4.1	30.1	11.4	11.1	5.2	8.8	9.0
BLACKROCK EMG MARKETS INDEX	05/31/26	8.5 bps	\$ 97.2	0.9	-0.6	n/a	-6.7						
MSCI EM IM INDEX				0.9	-0.4	n/a	-6.4						
TOTAL EMERGING MARKETS (ALL)		70.7 bps	\$ 1,215.9	0.3	-0.1	5.9	-4.3	30.2	11.4	11.1	5.2	8.9	9.0
TOTAL NON-U.S. EQUITY		40.4 bps	\$ 3,426.0	1.4	0.2	10.7	-0.8	34.8	13.1	12.3	6.8	10.1	8.9
TOTAL EQUITY		19.2 bps	\$ 8,052.7	4.2	2.8	18.1	3.1	41.7	17.3	14.9	10.2	12.8	11.2

LASERS

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(For Period Ending October 31, 2021)

	Contract Exp. Date	Approx. Mgt. Fees	Curr. Mkt. Value (\$M)	Month	3 mos	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years
US FIXED INCOME													
INVESTMENT GRADE													
LOOMIS SAYLES & CO	12/31/24	17.6 bps	\$ 194.2	-0.2	-0.8	-0.9	0.0	1.7	5.2	7.1	5.1	4.6	5.1
ORLEANS CAPITAL MGT	12/31/24	12.0 bps	\$ 138.2	-0.2	-1.1	-0.7	0.0	0.7	3.6	6.1	4.0	3.5	3.9
BB BC US AGGREGATE BOND INDEX				0.0	-1.1	-1.6	0.0	-0.5	2.8	5.6	3.7	3.1	3.3
TOTAL INVESTMENT GRADE		15.3 bps	\$ 332.4	-0.2	-0.9	-0.8	0.0	1.3	4.4	6.6	4.5	4.1	4.5
HIGH YIELD													
NOMURA	06/30/22	45.0 bps	\$ 157.0	0.0	0.6	7.6	1.0	16.5	8.5	7.3	6.1	7.0	7.9
CREDIT SUISSE HY INDEX				-0.3	0.4	4.5	0.6	10.5	6.3	6.8	5.3	6.0	6.7
TOTAL HIGH YIELD~		43.0 bps	\$ 164.2	0.1	0.8	7.5	1.1	15.3	8.2	7.6	6.1	6.9	7.5
~includes JP Morgan assets being liquidated, 7.2m													
TOTAL U.S. FIXED INCOME		24.4 bps	\$ 496.6	-0.1	-0.2	3.0	0.5	7.6	6.0	7.0	5.2	5.5	5.9
EMERGING MARKET DEBT (+)													
STONE HARBOR	10/02/22	52.5 bps	\$ 183.7	-1.1	-3.8	-6.8	-4.2	2.4	-0.8	4.5	0.8	1.9	3.3
GRAMERCY*	OPEN	70.0 bps	\$ 287.3	0.0	1.1	2.4	1.6	7.2	5.3				
J.P. MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX				-1.3	-4.0	-7.6	-4.4	0.8	-1.5	3.9	1.2	2.0	3.4
TOTAL EMERGING MARKET DEBT (+)		63.2 bps	\$ 471.1	-0.4	-0.9	-1.7	-0.7	5.6	2.0	5.6	1.6	2.5	3.9
GLOBAL MULTI-SECTOR (+)													
DOUBLELINE	05/05/26	60.0 bps	\$ 253.8	0.2	1.1	7.5	1.6	12.0	6.7	6.6	5.8	6.3	
GOLDENTREE	05/01/26	60.0 bps	\$ 312.3	0.4	2.1	11.8	2.4	20.5	12.5	10.2	9.2	9.2	
PIMCO*	OPEN	95.0 bps	\$ 409.7	2.2	3.4	14.4	4.5	20.7	16.5	14.0			
BLACKSTONE*	OPEN	78.1 bps	\$ 358.8	0.9	2.1	6.5	0.9	10.1	7.3				
ZAIS GROUP*	OPEN	62.5 bps	\$ 120.6	0.3	2.3	10.9	3.1	21.0	-1.7				
ARROWMARK PARTNERS*	OPEN	0.0 bps	\$ 67.0	1.0									
50/50 BB BARCLAYS GLOBAL AGG/CS HY INDEX				-0.3	-1.0	0.0	-0.3	4.5	4.3	5.8	4.1	4.3	
TOTAL GLOBAL MULTI-SECTOR (+)		71.3 bps	\$ 1,522.2	1.0	2.3	10.3	2.5	16.4	9.7	8.6	7.6	7.9	
TOTAL FIXED INCOME (+)		60.4 bps	\$ 2,489.9	0.5	1.1	6.1	1.4	12.0	7.4	7.8	5.8	6.1	6.4

LASERS

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

	Contract Exp. Date	Approx. Mgt. Fees	Curr. Mkt. Value (\$M)	Month	3 mos	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years
ALTERNATIVE ASSETS*													
PRIVATE MARKETS* (for breakout see pages 5-6)													
TOTAL PRIVATE MARKETS*		95.7 bps	\$ 2,897.4	1.0	5.3	35.9	5.7	46.2	24.0	19.9	19.8	18.8	16.3
ABSOLUTE RETURN STRATEGIES*													
PRISMA CAPITAL PARTNERS		65.0 bps	\$ 293.0	0.4	2.1	6.9	2.5	9.9	4.0	3.8	3.8	4.1	2.9
ENTRUST CAPITAL PARTNERS		103.8 bps	\$ 253.3	0.3	0.1	5.8	-3.8	18.0	3.1	0.3	0.5	0.7	1.8
HFRI FUND OF FUNDS COMPOSITE INDEX				1.6	3.1	7.5	2.4	15.8	10.6	8.8	6.6	6.7	5.4
ABSOLUTE RETURN STRATEGIES*~		82.6 bps	\$ 549.0	0.3	1.1	6.4	-0.6	14.1	3.2	1.7	2.3	2.4	2.1
~includes assets being liquidated: PAAMCO \$0.6m; Stark \$2.2m													
TOTAL ALTERNATIVE ASSETS*		93.6 bps	\$ 3,446.4	0.9	4.6	30.0	4.7	39.8	18.1	15.0	13.5	12.8	11.2
CASH EQUIVALENTS													
HOLDING ACCOUNT			\$ 201.0										
EB TEMPORARY INVESTMENT FUND		9.0 bps		0.01	0.03	0.10	0.04	0.13	0.51	1.17	1.36	1.31	1.17
90 DAY T-BILL INDEX				0.00	0.01	0.04	0.01	0.05	0.45	1.08	1.23	1.12	0.97
TOTAL PLAN													
FINANCIAL COMPOSITE		28.5 bps	\$ 10,743.5	3.2	2.4	14.7	2.7	32.6	14.0	12.6	8.7	11.0	9.9
FINANCIAL ALLOCATION INDEX				3.3	2.0	12.1	2.1	29.1	14.6	13.3	9.1	11.5	10.3
FINANCIAL POLICY INDEX				3.2	1.8	11.6	2.0	29.5	14.8	13.6	9.4	11.7	10.5
TOTAL PLAN		44.3 bps	\$ 14,190.0	2.7	2.9	18.1	3.2	34.0	15.0	13.2	9.9	11.4	10.1
TOTAL PLAN ALLOCATION INDEX				2.8	2.7	16.1	2.8	31.2	16.2	14.3	10.8	12.3	10.9
TOTAL PLAN POLICY INDEX				2.7	2.6	15.8	2.7	30.9	16.5	14.6	11.2	12.5	11.2
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.										7 Years	8 Years	9 Years	10 Years
LONG TERM RETURNS FOR TOTAL PLAN										8.6	8.6	9.4	9.4

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending October 31, 2021)

	Vintage Year	Contract Exp. Date	Commit. Amount	Approx. Mgt. Fees	Curr. Mkt. Value (\$M)	Month	3 mos	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years
PRIVATE MARKETS BREAKOUT															
ADAMS STREET 2005 NON-US	2005	12/31/21	\$ 15.0	0.0 bps	\$ 2.1	0.0	6.2	13.1	6.2	17.0	3.6	0.8	3.8	5.6	3.8
ADAMS STREET PARTNERSHIP 2002 US	2002	12/31/21	\$ 15.0	0.0 bps	\$ 1.0	0.0	12.8	18.3	12.8	26.1	12.6	5.7	8.2	9.2	7.6
ADAMS STREET PARTNERSHIP 2005 US	2005	12/31/21	\$ 35.0	0.0 bps	\$ 6.0	0.0	7.8	40.1	7.8	54.8	26.3	22.1	19.7	17.9	14.6
ADAMS STREET 2007 US FUND	2007	12/31/21	\$ 27.5	15.0 bps	\$ 9.9	0.0	9.3	63.0	9.3	80.0	36.8	31.6	28.2	24.6	21.6
ADAMS STREET 2007 NON-US	2007	12/31/21	\$ 17.5	15.0 bps	\$ 7.7	0.0	10.7	37.7	10.7	53.0	25.2	19.0	18.6	17.7	15.1
ADAMS STREET 2007 DIRECT	2007	12/31/21	\$ 5.0	20.0 bps	\$ 2.4	0.0	0.3	29.0	0.3	24.9	24.8	25.2	28.1	23.4	19.7
ADAMS STREET 2009 US FUND	2009	12/31/21	\$ 25.0	33.0 bps	\$ 20.8	0.0	14.8	65.9	14.8	109.7	50.9	39.1	33.7	28.6	24.6
ADAMS STREET 2009 NON-US DEV	2009	12/31/21	\$ 15.0	33.0 bps	\$ 10.8	0.0	11.9	45.6	11.9	62.6	33.1	27.7	26.4	25.4	22.4
ADAMS STREET 2009 NON-US EMG	2009	12/31/21	\$ 5.0	33.0 bps	\$ 5.5	0.0	9.7	33.2	9.7	46.6	22.7	16.4	16.2	15.4	13.2
ADAMS STREET 2009 DIRECT	2009	12/31/21	\$ 5.0	60.0 bps	\$ 3.0	0.0	-7.5	27.9	-7.5	26.9	16.9	11.1	15.4	13.3	11.5
AEA INVESTORS FUND VI	2015	05/31/25	\$ 50.0	150.0 bps	\$ 45.1	0.0	0.0	45.8	0.0	45.8	28.1	22.4	19.0	17.2	
AEA INVESTORS FUND VII	2018	02/08/30	\$ 100.0	175.0 bps	\$ 51.5	-0.8	-0.8	14.5	-0.8	14.5	16.0				
ALTAS PARTNERS HOLDING II	2019	06/30/29	\$ 100.0	100.0 bps	\$ 72.7	0.0	-5.4	20.6	-5.4	30.0	9.3				
BARING PE ASIA FUND VII	2018	08/08/28	\$ 100.0	175.0 bps	\$ 90.0	0.0	-0.6	51.1	-0.6	51.1	46.8				
BCP ENERGY SERVICES FUND A	2015	09/23/25	\$ 50.0	200.0 bps	\$ 45.7	0.0	-4.5	10.9	-4.5	20.7	11.6	9.7	17.0	18.3	14.7
BCP FUND II A	2017	12/31/27	\$ 75.0	200.0 bps	\$ 26.1	-3.5	4.9	100.6	4.9	75.2	-33.9				
BCP INFRASTRUCTURE FUND A	2020	03/25/32	\$ 75.0	150.0 bps	\$ 7.0	0.0	0.0	8.7	0.0						
BRINSON (ø)	'97-'03	termed out	\$ 202.8	0.0 bps	\$ 3.6	0.0	4.7	6.8	4.7	9.3	3.8	2.1	4.1	4.0	2.9
BROOKFIELD CAPITAL IV	2015	05/31/25	\$ 50.0	150.0 bps	\$ 51.4	0.0	2.6	23.7	2.6	67.1	28.2	31.8	59.0	50.6	
BROOKFIELD INFRASTRUCTURE IV-B	2020	02/07/32	\$ 100.0	140.0 bps	\$ 49.5	0.0	2.2	12.3	2.2	23.6					
BROOKFIELD CAPITAL V	2019	10/24/29	\$ 100.0	150.0 bps	\$ 71.8	0.0	14.4	38.1	14.4	48.9	26.8				
ADAMS STREET V	2003	08/08/21	\$ 15.0	0.0 bps	\$ 0.4	0.0	-0.4	43.5	-0.4	57.1	-15.8	-7.5	-3.9	-4.6	-4.9
APOLLO INV FUND VII	2008	12/17/22	\$ 60.0	0.0 bps	\$ 1.6	100.9	100.9	481.4	100.9	481.4	118.9	51.6	37.8	31.2	23.9
APOLLO INV FUND VIII	2013	06/30/23	\$ 70.0	75.0 bps	\$ 43.8	0.6	0.5	35.2	0.5	35.1	16.3	12.0	11.7	13.9	14.6
APOLLO EUROPEAN FUND II	2011	12/31/21	\$ 100.0	150.0 bps	\$ 9.0	0.3	-3.5	-4.2	-3.5	-4.5	-8.4	-8.1	-4.0	-0.4	1.5
APOLLO INV FUND IX	2017	06/01/27	\$ 85.0	150.0 bps	\$ 54.4	6.1	6.1	65.8	6.1	65.8	39.0				
ARLIGHT ENERGY FUND VI	2015	07/28/25	\$ 75.0	150.0 bps	\$ 46.3	0.0	-4.2	-2.4	-4.2	-4.2	-16.1	-8.2	-1.5	-0.1	1.9
CCMP CAPITAL III	2013	12/31/23	\$ 60.0	100.0 bps	\$ 64.4	0.0	0.0	96.0	0.0	96.0	49.5	32.1	25.8	22.4	22.4
CERBERUS VI	2016	08/31/26	\$ 125.0	150.0 bps	\$ 146.0	0.0	0.0	21.1	0.0	21.1	17.2	14.0	6.6	11.9	
COLLER INTERNATIONAL PTNRS VI	2012	06/15/22	\$ 100.0	65.6 bps	\$ 24.5	0.0	10.2	43.5	10.2	62.0	20.3	19.8	20.2	20.2	17.6
COLLER INTERNATIONAL PTNRS VII	2015	12/31/25	\$ 75.0	100.0 bps	\$ 52.7	0.0	11.5	36.7	11.5	46.7	20.1	16.7	19.3	33.9	
COLLER INTERNATIONAL PTNRS VIII	2018	01/31/30	\$ 100.0	150.0 bps	\$ 40.2	0.0	23.2	83.2	23.2	106.8					
DOUBLELINE MORTGAGE OPP FUND	2018	10/31/21	\$ 125.0	100.0 bps	\$ 78.7	0.0	-0.7	17.9	-0.7	18.8	7.9	8.8			
EIG ENERGY FUND XIV	2007	11/07/21	\$ 50.0	0.0 bps	\$ 2.3	2.2	2.1	2.9	2.1	2.1	-27.6	-28.6	-16.6	-9.8	-22.7
EIG ENERGY FUND XV	2010	06/06/22	\$ 40.0	125.0 bps	\$ 7.2	5.7	6.4	20.7	6.4	20.8	-5.5	-7.4	-4.9	-1.3	-1.9
EIG ENERGY FUND XVI	2013	05/13/23	\$ 70.0	125.0 bps	\$ 41.9	6.3	4.3	10.7	4.3	13.0	2.1	2.6	5.3	9.4	12.8
ENERGY SPECTRUM FUND VI	2010	11/01/21	\$ 40.0	175.0 bps	\$ 8.4	0.0	0.0	-1.4	0.0	1.5	-8.9	16.3	18.4	23.7	18.2
GTCR FUND XI	2014	05/21/23	\$ 50.0	114.8 bps	\$ 106.9	0.0	-0.2	167.4	-0.2	441.8	151.3	113.2	89.8	76.0	62.0
GTCR FUND XII	2017	09/14/27	\$ 60.0	150.0 bps	\$ 67.4	-0.3	1.2	39.5	0.9	64.5	41.0	28.9			
GTCR FUND XIII	2020	11/01/30	\$ 75.0	150.0 bps	\$ 9.1	-1.5	-3.9	n/a	8.2						
GAMUT FUND I	2016	07/28/26	\$ 50.0	200.0 bps	\$ 44.0	-0.1	4.3	26.3	4.1	40.3	18.2	20.9	15.4		
GLENDOWER SOF V	2021	06/30/31	\$ 100.0	115.0 bps	\$ 3.1	0.0	0.4	n/a	0.4						
GOLDMAN SACHS PEP IX	2007	12/31/21	\$ 100.0	6.0 bps	\$ 17.3	0.0	8.0	31.1	8.0	31.0	11.0	9.1	11.5	13.6	12.2
GOLDENTREE DISTRESSED FUND III	2018	01/31/23	\$ 75.0	125.0 bps	\$ 72.8	9.2	9.2	53.7	9.2	53.7	30.8	21.1			

LASERS
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
TOTAL NET OF FEES
(For Period Ending October 31, 2021)

	Vintage Year	Contract Exp. Date	Commit. Amount	Approx. Mgt. Fees	Curr. Mkt. Value (\$M)	Month	3 mos	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years
HIPEP PARTNERSHIP III	1997	12/31/21	\$ 60.0	0.0 bps	\$ 0.1	0.0	-0.7	0.0	-0.7	0.6	-3.4	-4.5	-4.9	-2.7	-2.5
HARBOURVEST VI - DIRECT	1999	termed out	\$ 25.0	0.0 bps	\$ 0.8	0.0	1.1	-20.5	1.1	-13.6	-35.4	-17.2	-17.6	-17.0	-18.1
HARBOURVEST VI - PTNR	1999	termed out	\$ 150.0	0.0 bps	\$ 0.5	0.0	-18.7	-12.4	-18.7	-27.5	-21.6	-15.2	-11.7	-7.6	-6.5
HIPEP DIRECT IV	2000	12/31/21	\$ 10.0	0.0 bps	\$ 0.2	0.0	-0.3	-0.7	-0.3	0.4	-13.1	-23.4	-2.9	2.6	1.5
HUFF ALTERNATIVE FUND	2001	10/15/21	\$ 32.5	0.0 bps	\$ 4.2	0.0	12.9	12.9	12.9	13.0	6.6	4.4	3.1	6.3	4.7
INSIGHT VENTURE PARTNERS X	2017	07/14/27	\$ 50.0	175.0 bps	\$ 119.8	0.0	21.8	67.3	21.8	115.8	63.2	45.4			
INSIGHT VENTURE PARTNERS XI	2020	03/31/30	\$ 100.0	175.0 bps	\$ 113.3	0.0	0.0	60.3	12.4	79.4					
INSIGHT VENTURE PARTNERS XII	2021	09/30/31	\$ 100.0	175.0 bps	\$ 26.3	0.0									
KKR ASIAN FUND III	2017	05/31/28	\$ 50.0	125.0 bps	\$ 72.1	24.1	24.0	72.9	24.0	72.7	38.5	40.6			
KKR ASIAN FUND IV	2020	04/30/31	\$ 100.0	150.0 bps	\$ 14.5	0.0	-0.4	n/a	-0.4						
KPS SPECIAL SITUATIONS MID-CAP FUND	2019	10/04/29	\$ 20.0	125.0 bps	\$ 8.2	0.0	3.1	13.2	3.0	13.4	4.7				
KPS SPECIAL SITUATIONS FUND V	2019	10/04/29	\$ 50.0	125.0 bps	\$ 17.0	0.4	0.4	0.4	0.4	12.1					
MESIROW III	2005	04/06/22	\$ 23.0	29.2 bps	\$ 2.3	0.0	5.6	29.3	5.6	39.6	16.6	10.9	10.8	8.9	7.2
MESIROW IV	2006	11/21/21	\$ 60.0	30.1 bps	\$ 21.2	0.0	15.2	53.6	15.2	76.1	38.5	29.4	24.9	23.3	20.1
MESIROW V	2008	11/05/21	\$ 60.0	37.2 bps	\$ 54.7	0.0	19.2	71.1	19.2	90.6	45.4	35.9	31.4	29.6	26.0
NEWSTONE MEZZANINE II	2010	03/05/22	\$ 40.0	100.0 bps	\$ 5.0	0.0	3.2	7.0	3.2	7.9	9.0	12.0	12.7	11.5	10.7
OHA STRATEGIC CREDIT FUND II	2017	07/14/27	\$ 50.0	138.0 bps	\$ 42.6	2.6	2.2	26.0	2.2	36.6	11.6	9.8	14.9		
OAKTREE EUROPEAN FUND III	2011	03/31/22	\$ 45.1	175.0 bps	\$ 26.5	-2.3	-4.5	-5.8	-4.5	-1.1	-1.2	-1.1	2.4	6.0	6.1
PANTHEON EUROPE VI	2008	12/19/21	\$ 44.9	49.2 bps	\$ 16.3	-0.1	10.5	40.2	10.5	80.2	44.4	34.9	30.1	29.5	25.3
PANTHEON VI	2004	07/12/21	\$ 50.0	0.0 bps	\$ 1.4	0.0	-5.1	6.1	-5.1	5.4	-12.8	-7.2	-3.0	-0.7	-1.1
PANTHEON VII	2006	04/28/22	\$ 50.0	44.3 bps	\$ 11.2	0.0	10.1	36.9	10.1	54.0	22.4	16.1	16.0	16.0	13.7
STEPSTONE EUROPE FUND II	2010	12/15/22	\$ 25.9	50.0 bps	\$ 11.2	-0.1	3.6	12.5	3.6	18.3	5.0	4.6	4.2	7.8	5.1
PRIVATE ADVISORS IV	2011	12/15/26	\$ 35.0	49.2 bps	\$ 16.7	0.0	13.7	74.3	13.7	106.8	44.5	35.6	33.7	30.1	26.8
PRIVATE ADVISORS V	2012	06/30/25	\$ 40.0	59.1 bps	\$ 31.1	0.0	16.0	39.3	16.0	56.5	30.4	29.5	27.1	24.2	23.3
PRIVATE ADVISORS VI	2014	06/30/26	\$ 40.0	72.9 bps	\$ 34.4	0.0	27.4	60.2	27.4	75.0	41.1	32.0	26.8	23.5	18.5
Q-BLK II	2005	12/04/21	\$ 50.0	30.1 bps	\$ 1.8	0.0	-3.7	-21.2	-3.7	-21.3	-10.2	1.7	3.6	4.9	3.3
Q-BLK III	2007	12/29/21	\$ 60.0	0.0 bps	\$ 19.0	7.6	7.6	40.6	7.6	40.9	28.2	24.1	21.9	19.4	16.6
SIGULER GUFF DOF III	2008	12/31/21	\$ 200.0	10.0 bps	\$ 33.6	0.1	0.0	9.8	0.0	11.3	19.0	12.6	12.7	12.4	11.0
SIGULER GUFF FUND IV	2011	09/03/23	\$ 40.0	23.3 bps	\$ 13.1	0.5	4.0	9.3	4.0	9.6	6.4	4.7	5.4	6.3	6.8
SIGULER GUFF PELICAN GEM	2016	10/10/28	\$ 100.0	75.0 bps	\$ 122.0	1.5	4.9	31.2	4.9	30.4	20.6	15.1	14.9	11.3	
SIGULER GUFF PELICAN EMG MKT OPP II	2020	05/04/32	\$ 50.0	75.0 bps	\$ 43.5	-2.0	-0.9	27.0	-0.9	26.5					
STERLING PARTNERS	2011	09/30/23	\$ 35.0	200.0 bps	\$ 19.1	0.0	11.0	46.5	11.0	59.1	15.1	0.2	1.0	-2.2	-0.8
VISTA EQUITY PARTNERS IV	2011	03/31/22	\$ 35.0	150.0 bps	\$ 25.5	0.0	14.7	15.4	14.6	15.6	1.5	4.1	5.2	6.8	10.2
VISTA EQUITY PARTNERS V	2014	10/15/24	\$ 75.0	150.0 bps	\$ 106.4	0.0	10.3	29.2	10.3	31.2	15.9	22.0	29.4	25.4	24.2
VISTA EQUITY PARTNERS VI	2015	03/11/26	\$ 100.0	150.0 bps	\$ 138.6	0.0	7.1	16.4	7.1	35.4	29.2	31.8	27.4	21.6	
VISTA EQUITY PARTNERS VII	2018	02/28/28	\$ 125.0	150.0 bps	\$ 102.0	0.0	7.8	12.4	7.7	21.0	13.4				
WARBURG PINCUS	2018	02/28/29	\$ 100.0	140.0 bps	\$ 94.7	0.0	0.3	29.4	0.3	34.2	15.4				
WILLIAMS CAPITAL	2004	termed out	\$ 30.0	0.0 bps	\$ 0.3	0.0	0.0	-1.5	0.0	-2.8	-8.2	9.4	12.7	-1.8	-13.4
TOTAL PRIVATE MARKETS*			\$ 5,179.2	95.7 bps	\$ 2,897.4	1.0	5.3	35.9	5.7	46.2	24.0	19.9	19.8	18.8	16.3

(*) 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

LASERS

LOUISIANA STATE EMPLOYEES'
RETIREMENT SYSTEM

Investment Division

As of October 31, 2021

ASSET ALLOCATION

Asset Class	Target Weight	Actual Weight	Over/(Under) Weight
U.S. Equity	31%	32.6%	1.6%
Non-U.S. Equity	23%	24.1%	1.1%
U.S. Fixed Income	3%	3.5%	0.5%
Emerging Market Debt	4%	3.3%	-0.7%
Global Multi-Sector	14%	10.7%	-3.3%
Private Markets	20%	20.4%	0.4%
Absolute Return	4%	3.9%	-0.1%
Cash	1%	1.5%	0.5%

*Target weights listed above were approved October 2020.

One-Time Supplemental Payment

Members Impacted	Average Payment	Total Cost
45,930	\$1,845.52	\$84.7 million

WHY?

The average rank-and-file LASERS retiree has not received a COLA since 2016. While there are not enough funds in the experience account to provide a typical COLA, we are able to provide some relief in the form of a one-time supplemental payment.

At least six states have used this form of benefit in recent years. Most recently, Texas passed legislation granting a similar supplement to retired teachers. Last year, the Louisiana State Police Retirement System granted a limited payment of this kind to its members.

WHAT IS IT?

This proposed legislation would authorize a one-time supplemental payment, funded by the system's experience account to certain retirees and beneficiaries.

The payment will be equal to the lesser of:

1. The retiree or beneficiary's current monthly benefit.
2. \$3,000.

The payment will equal the member's gross pay (capped at \$3,000). There will be no deductions made except for federal tax.

WHEN WILL MEMBERS SEE RELIEF?

The proposed legislation will authorize payment to be made no later than September 15, 2022.

HOW MUCH WILL IT COST?

The expected cost of this proposed legislation is \$84,764,796.84. The average one-time supplemental payment per eligible retiree or beneficiary is expected to be about \$1,845.52.

The one-time supplemental payment will be funded exclusively from the system's experience account, which currently has a balance of \$85,173,827. This will not impact the system's ability to meet its obligation relative to funding the UAL.

WHO IS ELIGIBLE?

All retirees and beneficiaries who would be eligible for a normal COLA. The following requirements must be met as of June 30, 2022 to be eligible:

1. Retired for at least one year; and,
2. At least 60 years of age

Any nonretiree beneficiary whose receipt of benefits is not based on the death of a disability retiree, if benefits have been paid to the retiree or beneficiary or to both combined for at least one year, and if the retiree would have attained age sixty by June 30, 2022. Any disability retiree or any nonretiree beneficiary who receives benefits based on the death of a disability retiree, if benefits have been paid to the retiree or beneficiary, or to both combined, for at least one year as of June 30, 2022.

LASERS staff estimates that this will impact 45,930 retirees and beneficiaries.

SENATE/HOUSE BILL NO.

BY SENATOR/REPRESENTATIVE

RETIREMENT BENEFITS. Provides a one-time supplemental payment for certain retirees and beneficiaries of the Louisiana State Employees' Retirement System. (gov sig) (2/3 CA10s29(F))

To enact R.S. 11:542.3, relative to the Louisiana State Employees' Retirement System experience account; to debit funds from such account to pay a one-time supplemental payment to certain retirees and beneficiaries of the Louisiana State Employees' Retirement System; to provide qualifications for receipt of such payments; to provide relative to the amount of such payments; and to provide for related matters.

Notice of intention to introduce this Act has been published as provided by Article X, Section 29(C) of the Constitution of Louisiana.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:542.3 is hereby enacted to read as follows:

§542.3. 2022 One-time Supplemental Payment; payment from experience account

A. The board of trustees of the Louisiana State Employees' Retirement System may authorize a one-time supplemental payment to the following retirees and beneficiaries:

- (1) Any retiree, other than a disability retiree, who has attained at least age sixty and who has received a benefit for at least one year by June 30, 2022.
 - (2) Any nonretiree beneficiary, if benefits had been paid to the retiree or the beneficiary, or both combined, for at least one year and if the retiree would have attained age sixty by June 30, 2022.
 - (3) Any disability retiree or a person who receives benefits from the system based on the death of a disability retiree, if benefits have been paid to the retiree or the beneficiary, or both combined for at least one year by June 30, 2022.
- B. Any one-time supplemental payment paid pursuant to the provisions of this Section shall be paid from funds in the system experience account.
- C. The one-time supplemental payment is payable not later than September 15, 2022.
- D. Each person to whom this Section applies shall receive a one-time supplemental payment in an amount that is equal to the lesser of:
- (1) The retiree or beneficiary's current monthly benefit.
 - (2) \$3,000.

Section 2. The cost of this Act shall be funded with monies from the system's experience account.

Section 3. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.