



Response to
Senate Resolution No.175
(2005 Regular Session)

For the Period January 1 to March 31, 2022

Pursuant to SR 175 of the 2005 Regular Louisiana Legislative Session, each retirement system is to provide a quarterly report of their investments commencing with the quarter beginning July 1, 2005. The following is the quarterly report for LASERS portfolio for the period January 1 to March 31, 2022. The report provides a listing of LASERS investments by asset class, amount of funds invested and with whom, annual returns on the investments and the management fees.

While market returns provide a snapshot view of investment performance, readers should keep in mind that actuarial returns, which are smoothed over five years to offset market volatility, are a better indicator of the system's ability to consistently achieve the assumed annual actuarial return of 7.40% effective July 1, 2021.

Therefore, in addition to the data presented in the quarterly SR 175 - Senate Resolution No. 175 Report, the following information is given to further illustrate the System's status.

As of June 30, 2021, LASERS 30-year actuarial return was 7.57%.

1st Qtr 2022

1st Qtr 2022				
Manager	Net Asset Value \$ (Millions)	Annual Return	Annual Basis Points	Management Fees Quarterly Dollar Amount
U.S. EQUITY				
INDEX FUNDS				
LASERS S&P 400 Index Fund	624.4	4.6	n/a	-
LASERS S&P 500 Index Fund	2442.1	15.6	n/a	-
LASERS S&P 600 Index Fund	499.9	1.4	n/a	-
LASERS NASDAQ 100 Index Fund	744.5	14.1	n/a	-
SMALL CAP VALUE				
LSV Asset Management	206.6	7.1	56.3	288,599
NON-U.S. EQUITY				
LARGE CAP VALUE				
Mondrian Investment Partners	273.0	4.7	27.7	193,054
LARGE CAP CORE				
LASERS MSCI World Ex-USA Index Fund	1087.3	3.0	n/a	-
LASERS Terror-Free International Fund	36.7	5.1	n/a	-
INT'L SMALL CAP				
Mondrian Investment Partners	251.6	-9.1	70.0	444,846
Goldman Sachs	438.9	0.6	50.2	547,171
EMERGING MARKETS				
City of London Investment Management	411.7	-15.3	88.0	1,003,759
Westwood Global Emerging Markets	296.5	5.9	88.4	630,489
LSV Custom Emerging Markets	356.0	3.8	50.0	452,332
BlackRock Emerging Markets ¹	89.0	n/a	8.5	19,611
TOTAL EQUITY \$7,757.9 3,579,861				
US FIXED INCOME				
INVESTMENT GRADE				
Loomis Sayles & Co.	184.5	-3.1	17.7	82,316
Orleans Capital Mgt	130.1	-3.6	12.0	39,633
HIGH YIELD				
JP Morgan	4.4	-2.6	50.0	3,164
Nomura	154.0	3.0	45.0	174,403
EMERGING MARKET DEBT				
Stone Harbor	169.1	-7.8	52.5	229,681
Gramercy	312.4	10.6	55.0	-
Global Multi-Sector				
Doubleline	246.6	1.7	55.0	346,274
Goldentree	310.6	7.3	60.0	519,299
Pimco	403.4	6.3	95.0	772,722
Blackstone	323.3	7.9	78.1	170,619
Zais Group	131.5	6.7	62.5	226,986
Arrowmark Partners ²	126.2	n/a	n/a	-
TOTAL FIXED INCOME \$2,496.1 2,565,098				

1st Qtr 2022

Manager	Net Asset Value	Annual Return	Management Fees	
	\$ (Millions)		Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
PRIVATE MARKETS				
Adams Street 2005 Non-US ³	0.6	-22.7	0.0	-
Adams Street Partnership 2002 US ³	0.3	-47.2	0.0	-
Adams Street Partnership 2005 US ³	1.8	-12.3	0.0	-
Adams Street 2007 US Fund	7.7	41.1	7.5	5,729
Adams Street 2007 Non-US	4.7	9.0	7.5	3,646
Adams Street 2007 Direct ³	2.5	6.9	0.0	(300)
Adams Street 2009 US Fund	21.4	63.9	25.0	15,625
Adams Street 2009 Non-US Developed	9.1	29.3	25.0	9,375
Adams Street 2009 Non-US Emerging	5.3	16.9	25.0	3,125
Adams Street 2009 Direct	3.0	10.2	40.0	4,675
AEA Investors Fund VI	50.4	34.5	150.0	-
AEA Investors Fund VII	77.2	12.2	175.0	448,977
Atlas Partner Holdings II	81.2	18.5	100.0	284,669
Baring Asia VII	98.5	34.6	175.0	(124,083)
BCP Energy Services Fund A	35.5	28.9	200.0	227,795
BCP Fund II A	39.9	34.3	200.0	375,000
BCP Infrastructure Fund A	2.7	39.2	150.0	281,250
Brinson ^{3,4}	1.4	-4.1	0.0	-
Brookfield Capital IV	53.9	26.1	150.0	103,572
Brookfield Infrastructure IV	61.4	17.8	140.0	302,390
Brookfield Capital V	86.7	32.1	150.0	376,875
Adams Street V ³	0.5	14.0	0.0	-
Apollo Inv Fund VII ³	1.0	297.2	0.0	-
Apollo Inv Fund VIII	38.3	22.2	75.0	39,205
Apollo European Fund II	8.7	-3.6	150.0	(44,402)
Apollo Inv Fund IX	56.0	56.5	150.0	263,979
ArcLight Energy Ptr Fund VI	50.3	15.2	150.0	127,332
CCMP Capital III	43.8	34.4	100.0	52,415
Cerberus VI	151.8	29.9	150.0	342,583
Collier International Partners VI	21.7	47.7	65.6	150,491
Collier International Partners VII	53.6	46.1	90.0	178,928
Collier International Partners VIII	52.1	104.1	150.0	369,863
Double Line Mortgage	59.7	23.1	100.0	137,149
EIG Energy Fund XIV ³	1.9	-17.3	0.0	-
EIG Energy Fund XV	5.4	29.7	125.0	12,910
EIG Energy Fund XVI	45.9	25.1	125.0	109,798
Energy Spectrum Fund VI ³	2.3	23.3	0.0	-
GTCR Fund XI	108.3	37.3	114.8	(80,439)
GTCR Fund XII	62.3	56.6	150.0	43,937
GTCR Fund XIII ⁵	15.9	n/a	150.0	281,392
KPS SS Mid Cap	9.7	40.2	125.0	-
KPS Special Sit. Fund V	27.7	47.7	125.0	-
Gamut Fund I	55.8	31.1	200.0	(31,015)
Glendower SOF V ⁶	15.4	n/a	115.0	287,500
Goldman Sachs PEP IX	17.2	44.7	4.5	11,121
Goldentree Distressed Fund III	61.8	41.5	125.0	234,375
Goldentree Distressed Fund III ⁷	12.4	n/a	100.0	5,082
HIPEP Partnership III ³	0.1	-3.0	0.0	-
Harbourvest VI - Direct ³	0.4	6.6	0.0	-
Harbourvest VI - Partnership ³	0.6	-0.6	0.0	-
HIPEP Direct IV ³	0.0	-0.1	0.0	-
Huff Alternative Fund ³	3.7	11.8	0.0	-
Insight Venture Partner XI ⁸	33.9	0.0	175.0	312,202
Insight Venture Partner XI	156.4	76.6	175.0	321,503
Insight Venture Partner X	134.1	58.7	175.0	175,147
KKR Asian Fund III	68.6	58.6	125.0	45,560
KKR Asian Fund IV ¹	18.1	n/a	150.0	148,872
Mesirow III	1.9	26.0	29.2	16,790
Mesirow IV	18.3	66.1	27.1	40,680
Mesirow V	47.3	80.3	33.5	50,235
Newstone Mezzanine II	4.1	-14.6	100.0	15,577
OHA Strategic Credit Fund II	36.6	14.6	138.0	134,612
Oaktree European Fund III	25.8	-6.7	175.0	138,015

1st Qtr 2022

1st Qtr 2022		Net Asset Value		Management Fees	
Manager	\$ (Millions)	Annual Return	Annual Basis Points	Quarterly Dollar Amount	
ALTERNATIVE ASSETS					
Pantheon Europe VI	14.4	29.3	44.3	44,838	
Pantheon VI ³	0.9	-23.2	0.0	-	
Pantheon VII	9.8	31.7	39.9	68,730	
Stepstone Europe Fund II	9.2	12.2	50.0	15,198	
Private Advisors IV	13.2	89.7	44.3	38,752	
Private Advisors V	29.9	51.8	59.1	59,048	
Private Advisors VI	29.9	84.3	72.9	72,900	
Q-BLK II	1.8	-17.9	27.1	33,436	
Q-BLK III ³	15.6	42.6	0.0	-	
Siguler Guff DOF III	7.0	1.8	8.0	47,916	
Siguler Guff Fund IV	11.9	10.5	23.3	23,260	
Siguler Guff Pelican Gem	121.6	22.2	75.0	174,291	
Siguler Guff Pelican Emg Mkt Opp II	42.0	19.6	75.0	71,325	
Sterling Partners	16.1	17.2	200.0	(7,076)	
Vista Equity Partners IV	27.8	26.1	150.0	54,024	
Vista Equity Partners V	109.7	33.3	150.0	143,102	
Vista Equity Partners VI	174.6	39.7	150.0	371,711	
Vista Equity Partners VII	134.3	46.2	150.0	466,185	
Warburg Pincus	111.4	39.3	140.0	149,121	
Warburg Pincus XIV ⁹	4.6	0.0	140.0	-	
Williams Capital ³	0.3	-1.5	0.0	-	
ABSOLUTE RETURN STRATEGIES					
Prisma Capital Partners	299.3	7.5	65.0	480,210	
Entrust Capital Partners	256.9	0.8	105.8	783,467	
TOTAL ALTERNATIVE ASSETS ¹⁰		\$3,619.4		9,300,155	
TOTAL PLAN ¹¹		\$14,010.0		15,445,114	

¹ The portfolio was funded 5/2021.

² The fund was funded 6/2021 and the fee structure is performance based.

³ The fund no longer charges fees.

⁴ This is a composite of six limited partnerships.

⁵ This fund's first value was a June 21 estimated statement.

⁶ The fund was funded 6/2021

⁷ The fund was funded 11/2021

⁸ The fund was funded 8/2021

⁹ The fund was funded 3/2022

¹⁰ The net asset values and returns are reflected net of fees for all Alternatives, and includes \$0.6 million for Paamco and \$2.2 million for Stark, which are being liquidated.

¹¹ The Total Plan Market Value includes \$136.6 million in cash/cash equivalents.

The Total Quarterly Dollar Amount does not include \$367,378 for Self-Directed Plan and Optional Retirement Plan.

The Total Quarterly Dollar Amount does not include \$1,383 in fees for liquidating funds.

The Total Quarterly Dollar Amount includes fee adjustments from prior periods.

Annual Basis Points for fees vary and may be based on historical cost, net asset value, invested capital or other similar items.

Comments

For the majority of LASERS investment managers, management fees are paid quarterly in arrears, based upon the market value of assets under its management, excluding any cash balance, as reported by LASERS custodian bank, and are calculated as follows:

The fee is calculated at the end of each calendar quarter as follows: (Average of market value of assets under management on last business day of each of the four preceding calendar months, which shall not include funds that are managed by LASERS custodian bank) times the annual percentage fee schedule (basis points) divided by four. Fees on invested contributions and withdrawals during each calendar quarter will be computed separately on a pro-rata basis. It is not necessary to pro-rate contributions and withdrawals for Month 1 of the calculation period. Contributions and withdrawals are to be calculated as such:

Contributions: (month end market value for the month in which the contribution was made less any cash balance) minus the amount of the contribution, and then multiplied by the number of days the funds were not in the account, divided by the total number of days for the month.

Withdrawals: (month end market value for the month in which the withdrawal was made less any cash balance) plus the amount of the withdrawal, and then multiplied by the number of days the funds were in the account, divided by the total number of days for the month.

The managers shall provide a monthly reconciliation of their records to LASERS custodian bank. Should the manager fail to reconcile LASERS portfolio on a timely basis, LASERS maintains the right to withhold payment of the management fee until the portfolio has been reconciled to LASERS satisfaction.

Private Equity earns fees as a percentage of LASERS capital commitment to each fund. The fees are deducted from the portfolios on a quarterly basis and verified with the receipt of each manager's annual audited financials.

Investment Terminology

Annual Return	Annualized returns express the rate of return over a given time period on an annual basis, or as a return per year. An annualized return can be calculated over any period one year or longer and is useful for comparing two or more portfolios over similar time periods.
Basis Point	One gradation on a 100-point scale which is used in expressing variations on the yield of bonds. A basis point is equal to one-hundreth of a percentage point.
Concentrated Portfolio	A portfolio that generally has fewer securities than traditional portfolios.
Index Fund	A fund (or account) comprised of securities, the characteristics of which will produce a return which will replicate (or substantially replicate) a designated securities index.
Management Fee	The fee charged by the investment manager for supervision of an investment. Generally quoted in terms of a percent of assets.
Market Value	The current or prevailing price of a security or commodity as indicated by current market quotations, and therefore the price at which additional amounts can presumably be purchased or sold.
Universe	The list of all assets eligible for inclusion in a portfolio.

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