LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT POLICY STATEMENT

February 20, 2025

LASERS

Investment Policy Statement

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I. INTRODUCTION AND PURPOSE

The Louisiana State Employees' Retirement System (LASERS) was established by the state legislature in 1946 (L.R.S. 11:401). LASERS is a qualified pension and retirement plan under section 401(a) of the Internal Revenue Code and was created to provide retirement allowances and other benefits for state officers and employees and their beneficiaries.

The Louisiana State Employees' Retirement System Board of Trustees ("Board" or "Trustees") intends that the Plan will comply with all applicable laws, rules, and regulations from local, state, and federal entities that have an impact on LASERS assets.

LASERS shall operate under the "Prudent Man" rule, used herein meaning, that when investing, the Board shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims (L.R.S. 11:263).

The purpose of this Investment Policy Statement ("Policy" or "IPS") is to assist the Board in effectively supervising, monitoring, and evaluating the investment of Plan assets. The objectives listed above, policies, and procedures outlined in this document were created as a general framework and guide for the management of the Plan, and the statements contained in this document are intended to provide sufficient flexibility to the Board in the investment process.

II. INVESTMENT OBJECTIVES

LASERS investments are made for the sole interest of the participants and beneficiaries of the Plan. LASERS considers pecuniary factors, prudent risk levels, and sufficient liquidity in seeking an investment return equal to or greater than the current actuarial required return assumption, which currently is 7.25% net of investment expenses.

III. ROLES AND RESPONSIBILITIES

The following section outlines the roles and responsibilities for each party involved with execution of the Policy. In addition to the roles described below, each person involved with the Policy serves as a fiduciary and will adhere to the "Prudent Man" rule as described in Louisiana State Statute. Fiduciaries may not subordinate the interests of participants and beneficiaries to other objectives nor sacrifice investment return or increase risk to promote any non-pecuniary interests. With respect to fiduciary duty, the following are deemed to have a fiduciary relationship to the Plan: (1) any person who exercises any type of discretionary authority or discretionary control with respect to the management of system funds or assets; and (2) any person who renders investment advice or services for compensation, directly or indirectly, with respect to the system funds or assets (L.R.S. 11:264).

Board of Trustees

The Louisiana State Employees' Retirement System Board of Trustees is responsible for the overall management of Plan assets. The Board approves and provides overall direction in the execution of the Investment Policy.

Investment Committee

The Investment Committee reviews and makes recommendations to the Board on investment actions including, but not limited to, the following:

Asset Allocation

- Establishing the asset allocation for the Plan, including target percentages and ranges
- Establishing the structure of the portfolio, including the funds to be allocated to active/passive portfolios and internal/external managers

Asset Management

- Hiring, retaining, or terminating investment managers, consultants, custodians, and securities lending agents based on established evaluation processes
- Providing oversight of the internally managed assets

Risk Control

- Ensuring that adequate risk measures are in place, along with compliance with policies and directives

Monitoring

- Establishing overall Plan performance benchmarks and expectations and that of investment managers
- Evaluating the performance of overall Plan investments and investment managers

Chief Investment Officer

The Chief Investment Officer (CIO) assists the Board in developing and modifying Policy objectives and guidelines, including asset allocation rebalances and implementation. The CIO directs manager searches and selection, investment performance calculation and evaluation, strategic guidance, and any other analysis associated with proper execution of the Board's directives. The CIO also communicates decisions of the Investment Committee to investment managers, custodian bank(s), actuary, and consultant. Additionally, the CIO provides oversight and manages all third parties affiliated with the investment program and personnel of the LASERS Investment Division.

Investment Consultant

The Investment Consultant works under direction of the Board, offering a third-party perspective and providing an additional level of oversight to the Plan's investment program. The Consultant's normal functions include assisting the Board and the CIO in developing and modifying Policy objectives and guidelines, including the development of the asset allocation strategy, and periodic asset liability and liquidity evaluations of the Plan.

The Consultant provides education and training; assists in manager searches, selection, and monitoring; evaluates investment performance; and provides overall market analysis. The Consultant shall also provide information regarding the investment program, as requested by the Board, the Investment Committee, or the CIO.

Investment Managers

Investment Managers are responsible for exercising investment discretion regarding buying, managing, and selling portfolio assets allocated to them by making reasonable investment decisions consistent with their stated approach and as specified in individual investment management agreements ("IMA"). Managers may use derivatives for purposes of hedging, creation of market exposure, or management of country and asset allocation exposure. Derivatives will not be used to create leverage or unrelated speculation. These decisions should be evaluated based on the expected net return relative to the risk associated with each investment, using only pecuniary factors.

Managers will comply with all standards, laws, and regulations applicable to the Plan. Managers are also expected to meet with the Board as requested and timely submit all required reports outlined in Section IV – External Monitoring and Reporting Requirements.

Custodian Bank

The Custodian holds Plan assets and serves as the official book of record directly, through its agents, its sub-custodians, or designated clearing systems. The Custodian is responsible for providing adequate safekeeping services, cash-management services, securities lending services, administrative support, and accounting services, all executed with operational risk management capabilities. Investments held in partnerships, commingled accounts or unique asset classes are unable to be held by the Plan's Custodian. The Custodian is required to provide records and reports, including performance reporting, accounting reports and other contracted services.

IV. INVESTMENT PROGRAM

Target Asset Allocation

Asset Class	Market Value Target (%)	Minimum Exposure (%)	Maximum Exposure (%)
Equities	**51**	**41**	**61**
Domestic Large Cap	24	19	29
Domestic Mid Cap	5	2	8
Domestic Small Cap	5	2	8
Established International (Lg Cap)	7	2	12
Established International (Sm Cap)	4	0	8
Emerging International Equity	6	1	11
Fixed Income	**22**	**12**	**32**
Core Fixed Income	3	0	6
Global Opportunistic Credit	16	11	21
Emerging Market Debt	3	0	6
Alternative Assets	**27**	**17**	**37**
Private Markets	25	20	30
Absolute Return	2	0	6
Cash	0	0	5

Asset Allocation Philosophy

The asset allocation is designed to achieve the required return objectives of the Plan over the long term. It is adaptable should significant changes occur within the economic and/or capital market environment.

Investment Staff and Consultant, in collaboration with the Board, optimize the asset mix to provide a diversified exposure of asset classes with the highest expected return for a given level of risk that is consistent with the investment objectives expressed in this Investment Policy Statement, subject to implementation, liquidity, diversification, and cost constraints.

Asset Allocation Implementation

Following the asset allocation decision, multiple factors determine optimal implementation, specifically the active versus passive decision. The goal of passive management is to gain diversified exposure to the desired asset class while incurring minimal expense and seeking a performance return comparable to the asset class benchmark. The goal of active management is to exceed the performance of the appropriate index on a net-of-fees basis at a commensurate level of risk over a full market cycle. Where appropriate, LASERS manages assets internally, providing the same level of care, prudence, and oversight as an outside professional investment advisor.

Manager Selection

In the case of active management, LASERS retains external managers to oversee portions of the Plan's assets. Manager selection in traditional asset classes is accomplished in accordance with the vendor selection criteria in LASERS Board Governance Policy. In non-traditional asset classes and opportunistic global credit, manager selection is based on, but not limited to, the following: quality, experience, and integrity of the manager; history of success as demonstrated by investment returns and value creation; firm's due diligence process; alignment of interest between the Plan and the manager; risk management and quality control processes; attractive fee arrangements; and a commitment to work with LASERS staff.

In selecting investment managers LASERS follows a due diligence process which involves analyzing investment manager candidates in terms of appropriate criteria. LASERS strives to hire investment managers that offer the greatest incremental benefit to the Fund, considering qualitative, quantitative, and organizational factors.

Some investments may be made via commingled vehicles, which cannot customize investment policies and guidelines to the specific needs of individual clients. The Board accepts the policies of such funds in order to achieve the lower costs and diversification benefits. Commingled funds guidelines are to be governed by terms of the manager's IMA and are to be consistent with the spirit of this Policy.

MANAGER GUIDELINES

Traditional Investment Program Guidelines

Full discretion, within the parameters of the guidelines described herein, is granted to the investment managers regarding the selection of securities and the timing of transactions.
Public market investment managers are prohibited from utilizing any form of soft dollar or commission recapture trading arrangements. Managers are required to seek the best execution possible with the lowest possible commission costs.

Compliance with all guidelines must be monitored by investment managers on a regular basis (monthly or more frequently when market conditions warrant) and based on then current market values. Securities that, at purchase, would move the portfolio out of compliance with these guidelines, based on the investment manager's most recent valuation, may not be purchased.

If a portfolio moves out of compliance with these guidelines, through market conditions or other changes outside the manager's control, the manager must bring the portfolio composition back into compliance within 45 days or make a written request to LASERS Investment Committee for a compliance waiver.

Assets invested with traditional managers may be utilized in a securities lending program. This is provided by the custodian bank and/or third-party lending agent. Guidelines are established to govern the activities within the Program, the objective of which is to generate incremental income that safeguards the return of principal, maintain adequate daily liquidity, ensure diversification of the cash collateral portfolio and control exposure to fluctuating interest rates. The Policy applies to the lending of publicly traded securities, held in externally and internally managed separate accounts, for which LASERS is the beneficial owner. The Policy does not apply to securities held in commingled investments, which are not held solely by LASERS.

Domestic and Non-U.S. Equity Manager Guidelines

- Domestic and non-U.S. investments include common and preferred stocks of companies domiciled both within the U.S. and outside the U.S. that trade on U.S. or foreign exchanges and over the counter. Permissible investments in this asset class include American Depository Receipts (ADRs), Global Depository Receipts (GDRs), securities convertible into common stocks, derivative financial instruments that create equivalent exposures, and units of commingled or mutual funds investing in substantially the same permissible investments.

- Passive strategies are expected to have characteristics similar to the underlying benchmark.

- The equity portfolio is to be managed on a total return basis; that is, equities should be selected by investment managers based on their anticipated return from the combination of dividends and market appreciation.

- Equity investment managers classified within this asset class are prohibited from investing in the following restricted investments: letter stock, short sales or margin transactions, investments in commodities or commodity contracts, and unrestricted securities and private placements (except those securities regulated by SEC Rule 144A).

- Unless otherwise stated in the respective Investment Management Agreement (IMA) and/or this Policy, decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, turnover, and the other tools employed by active managers are left to the manager's discretion, subject to the standards of fiduciary prudence, as set out in all applicable laws.

- The number of securities held and the geographic or industry distribution shall be left to the investment manager, provided that holdings in any one company (including common stock, convertible securities, and bond holdings) do not exceed 6% of the portfolio at market value, or 150% of a stock's weighting in the benchmark against which the manager is measured, whichever is larger.

- LASERS equity portfolios are expected to be fully invested. No more than 10% of a manager's equity portfolio may consist of cash or cash equivalents.

- No single holding in a LASERS portfolio shall account for more than 5% of the outstanding common stock of any one corporation. Additionally, no single holding across all actively managed portfolios of an investment management firm shall account for more than 15% of the outstanding common stock of any one corporation.

- The purchase of stocks or convertibles in foreign companies which are publicly traded securities may be held by domestic equity managers in an amount deemed appropriate by said manager, up to 10% of the portfolio at market value.

- Managers have latitude to hold securities outside of their stated asset class provided that such investment is consistent with attainment of the portfolio's investment objectives and does not exceed 10% of the portfolio's market value. American Depository Receipts (ADRs) do not count towards this 10% limitation.

- Managers with established international equity mandates may invest up to 10% of their portfolio(s) in emerging markets, as defined by the MSCI Emerging Markets Index.

Domestic Core Fixed Income Manager Guidelines

- Domestic fixed income investments may include U.S. Government and Federal Agency obligations, corporate bonds, debentures, commercial paper, certificates of deposit, Yankee bonds, mortgage-backed securities, and senior secured debt and other instruments deemed prudent by investment managers. This also applies to high yield and bank loan managers unless otherwise specifically noted.

- Unless otherwise stated in the respective Investment Management Agreement, decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, turnover, and the other tools employed by active managers are left to the manager's discretion, subject to the standards of fiduciary prudence, as set out in all applicable laws, and subject to the restrictions stated in the respective manager's IMA and in this Policy.

- No more than 6% of the market value of LASERS domestic core fixed income assets may be invested in the debt securities of any one issuer. No limitations on issues and issuers shall apply to obligations of U.S. Government and Federal Agencies.

- The overall average quality of each core fixed income portfolio will be rated A- or higher. The overall average quality of each core plus fixed income portfolio will be rated BBB or higher. Non-rated issues may be purchased, provided that in the judgment of the manager, they are of a quality sufficient to maintain the average overall portfolio quality of A- or higher. Non-rated issues or issues below investment grade (below BBB-) may be purchased up to a maximum of 15% of the portfolio.

- The average duration (interest rate sensitivity) of an actively managed portfolio shall not differ from the passive benchmark's duration by more than two years.

Global Opportunistic Credit Manager Guidelines

The Global Opportunistic Credit Program consists primarily of long-only investments across global fixed income and credit markets designed to express the selected investment managers' best ideas across the global fixed income and credit opportunity set. Allowable investments include fixed income securities and direct lending across the fixed income and credit universe, in both U.S. and non-U.S. geographies. This includes, but is not limited to, sovereign and quasi-sovereign debt, corporate credit, structured products, currency, leveraged loans, distressed debt, and private direct lending. This also applies to Emerging Market Debt and Absolute Return assets.

- Managers are responsible for making independent analyses of the credit worthiness of securities and loans and their suitability as investments for the Plan. Therefore, managers will adhere to any administrative guidelines and specific investment, security, liquidity, diversification limits, use of leverage and performance objectives established in their respective IMAs or limited partnership agreements.

- Managers may be allowed to use leverage; however, Program investments may only be made in investment vehicles that provide limited liability to LASERS.

- Risk reduction is sought through appropriate diversification by credit sector, strategy, geography, and industry.

- Liquidity is managed at the overall credit program level to meet the needs of the total Plan.

- Investment sectors and strategies may include, but are not limited to: Sovereign and Quasi-Sovereign Debt Securities (U.S. and Non-U.S.), direct currency and forward exchange currency contracts (U.S. and non-U.S.), corporate bonds (U.S. and Non-U.S.) Securitized and/or Structured Credit, Mortgage Servicing Rights, Bank Capital Relief Financing, Distressed Lending, Direct Lending, Special Situations Lending, Derivatives and Cash Market Instruments, and Private Credit.

- Manager selection is based on, but not limited to, the following: a sound quantitative and/or qualitative process for selecting investments and portfolio construction, multiple senior personnel with significant experience in the fixed income and credit industry, depth and breadth of experience in fund strategies, alignment of interest between the Plan and the manager, quality control processes, quality of reporting, attractive fee arrangements, and a commitment to work with LASERS staff.

- The Program may invest in managers with distinctly different approaches and objectives, such that individualized performance objectives and guideline limits for each manager are established. Benchmarks used internally by LASERS may differ slightly from how a manager evaluates performance.

Alternative Investment Manager Guidelines

The Program consists of privately traded investments, both equity and debt, made on a global basis in limited partnerships or other fund vehicles, and direct investments in operating or holding companies through strategic partnerships or co-investments. Some investments may be made via commingled vehicles, which have their own investment policies. Evaluation of these policies is part of the manager selection process.

- Risk reduction is sought through appropriate diversification by investment strategy, geography, industry, and, when appropriate, by vintage year.

- The Program strives to earn, over the long term, a total return that exceeds that of traditional markets and that is commensurate with the risk and illiquidity present in this asset class. Funds structured as drawdown vehicles may have investment returns that are zero or negative after incurring expenses in the early years.

- Managers may be allowed to use leverage; however, Program investments may only be made in investment vehicles that provide limited liability to LASERS.

- Commitments to this asset class are made on an ongoing basis to maintain LASERS target asset allocation.

- Manager selection is based on, but not limited to, the following: a sound quantitative and/or qualitative process for selecting investments and portfolio construction, multiple senior personnel with significant experience in the industry, alignment of interest between the Plan and the manager, quality control processes, quality of reporting, attractive fee arrangements, and a commitment to work with LASERS staff.

EXTERNAL MONITORING AND REPORTING REQUIREMENTS

Manager Benchmarks

LASERS Investment Managers are compared to a combination of passively managed index returns matching the managers' specific investment styles, as well as the median manager in their appropriate peer group universe. Specific benchmarks and peer groups are described for each manager in Section B of this document.

Managers are expected to meet all the reporting requirements outlined below.

Monthly Performance Comparison Report

The custodian calculated market value and return stream are shared with the managers, who then report their data for comparison purposes.

Quarterly Reporting Requirements

Quarterly Reporting Requirements are due 30 calendar days following quarter-end and may be combined into one document.

- **Quarterly Summary** to include: Policy/guideline compliance*, brief review of investment process, discussion of any changes to the investment process, investment strategy used over the past year and underlying rationale, evaluation of strategy's success/disappointments, comment on the manager's assessment of the current liquidity of the portfolio and the market(s) in which the portfolio is invested

  *Managers must disclose to the Board any deviation from, or violation of the Investment Guidelines described herein as soon as the manager is aware of the violation. The timing, duration, and resolution to any Policy violation must be disclosed.

- **Performance Review** to include: total fund and asset class returns for last quarter, year-to-date, one year, three years, five years, and since inception, versus designated benchmarks. All performance data shall be presented in compliance with the CFA Institute's Global Investment Performance Standards (GIPS), discussion of performance relative to benchmarks, and portfolio characteristics relative to benchmarks.

- **Derivatives Review** to include: a list of all derivative positions as of quarter-end, an assessment of how the derivative positions affect the risk exposures of the total portfolio, an explanation of any significant pricing discrepancies between the manager and custodian bank, and an explanation of any non-compliance. All managers of commingled funds provide a report on derivative positions and the effect on the risk exposure of the portfolio. For those managers who do not use derivatives, a letter stating such is required.

- **Portfolio Holdings** to include: present book value and current market value for all securities held. For domestic equities, a list of individual securities by Standard and Poor's sectors; for international equities, a list of individual securities by country and by sector or industry within country; for traditional fixed income, a list of individual securities by sector.

- **Attribution Comparison Report** to include: comparison of manager attribution to the benchmark.

- **Other Required Data** to include: LASERS percent of ownership of the assets under management (AUM) for the specific product in which LASERS is invested, the number of clients that have been gained and/or lost during the quarter (relative to the product in which LASERS is invested), a three-month recap of LASERS portfolio performance and market conditions for the most recent quarter-end, a six-month outlook for LASERS portfolio and market conditions, and three or four short bullet points detailing the portfolio's performance for the quarter; specifically, how overweighting or underweighting a particular stock, sector, currency, or country helped or hurt performance.

- **Broker-Dealer Information** – Applicable information is requested by LASERS as needed, per L.R.S. 11:266.1. The requirement only applies to actively managed domestic equity and fixed income accounts.

Semi-Annual Reporting Requirements:

- **Conflicts of Interest Report** – This report is legislatively required by L.R.S. 11.269. The legislation requires that consultants and managers provide LASERS with full disclosure of conflicts of interest, including non-pension sponsor sources of revenue. Consultant and investment managers submit a written disclosure report, provided regardless of whether any conflict or payment is reportable. The due dates for these reports are January 15th for the period July 1st through December 31st and July 15th for the period January 1st through June 30th. Should a reportable event take place in the interim, LASERS will be notified within seven business days.

- **Prohibited Nations Report –** L.R.S. 11:312 requires that managers review the holdings contained in LASERS portfolio to determine if any holdings are issued by companies having operations in a "prohibited nation", and submit to LASERS if requested. This report will include the name of each company, the asset allocation class and sector to which it belongs, and the amount of funds invested therein.

- **Financial Disclosure Report –** This report is legislatively required by L.R.S. 42:1114.2. The legislation requires that all expenditures made toward retirement official(s) be filed by August 15th covering January 1st through June 30th and by February 15th covering the period of July 1st through December 31st. The form for these reports is found on the Louisiana Ethics Administration website and is submitted directly to that agency.

Annual Reporting Requirements:

- **Commissions/Trading Report –** this report shall cover all trades executed during the prior calendar year. Each annual commission report will include the following: broker selection policy, commission expense and transaction cost analysis.

- **Soft Dollar Report –**Managers must attest annually that soft dollars are not used in LASERS portfolio. If a firm utilizes soft dollars in a strategy of which LASERS is a part, a detailed disclosure report will be submitted.

- **Ethics Report –** Managers will report compliance with the CFA Institute Code of Ethics annually. Managers will disclose all pertinent information regarding all forms of regulatory findings, disciplinary actions, and/or litigation in which it is involved.

- **Form ADV Part II –** Managers will provide a Form ADV part II disclosure statement pursuant to Rule 204-3 of the Securities and Exchange Commission Investment Advisors Act of 1940. This is due 45 calendar days following year-end and is submitted to both Investment staff and the Investment Consultant.

INTERNAL MONITORING AND REPORTING

Quarterly Reporting:

- **Act 1004 of 2010** – L.R.S. 11:263 G requires that LASERS provide their (1) investment return net of investment fees and expenses expressed as a percentage return and dollar amount, (2) amount of administrative expenses, (3) board-approved target asset allocation, and (4) current actual asset allocation of the system portfolio.

- **Broker-Dealer Information** – L.R.S. 11:266.1 requires that LASERS submit this report which applies to separately, actively managed domestic equity and fixed income accounts.

- **Investment Performance Analysis** – LASERS publishes a comprehensive report which includes Total Plan, asset class, and manager level details.

Semi-Annual Reporting:

- **Prohibited Nations Report –** L.R.S. 11:312 requires that LASERS submit this report which includes the name of each company, the asset allocation class and sector to which it belongs, and the amount of funds invested therein.

Annual Reporting:
The following will be reported to the Board on an annual basis by Investment Staff:

- **Internally Managed Portfolios Review** - Internally managed portfolios are reviewed based on performance and tracking error versus the underlying benchmark, asset under management, and any change in process or personnel. An independent review is conducted by the Plan's consultant.

- **Trading and Brokerage** – LASERS expect managers, in their capacity as fiduciaries, to manage transaction costs in the best interest of the Plan, and not participate in directed brokerage programs. Staff evaluates transaction activity through a Trading Cost Analysis performed by an independent third party. The analysis includes: brokerage usage, commissions paid, trading effectiveness and any other relevant trading-related information.

- **Custodian** – LASERS reviews services provided by its Custodian to ensure all duties are being fulfilled as outlined in their contract. This includes their financial stability and global capability, as well as their efficiency in performing daily operations.

- **Proxy Voting** – LASERS utilizes proxy voting guidelines to exercise the voting rights of investments in the best economic interest of the Plan. The Plan may retain a proxy voting advisor to assist in casting and reporting votes. Staff will report a summary to include any changes that have occurred in LASERS proxy voting policy, a review of the proxy voting agent and the votes made for the previous fiscal year.

- **Withholding Tax Reclaim** – LASERS seeks to recover taxes withheld on foreign investment income. In addition to the custodian's efforts, the Plan may retain a withholding tax specialist. Staff will report a summary to include taxes recovered by country.

- **Litigation** – LASERS, when appropriate, will seek to recover losses through participation in securities class actions or direct actions. In addition to the custodian's efforts, the Plan may retain a third-party provider. Staff will report a summary to include litigation revenue recovered.

- **Investment Report** – LASERS publishes a comprehensive report which includes all aspects of the Total Plan.