

**2023
INVESTMENT
REPORT**

New Beginnings



LASERS



TABLE OF CONTENTS

BOARD OF TRUSTEES

3

YEAR IN REVIEW

5

TO OUR MEMBERS

6

TOTAL FUND REVIEW

7

PUBLIC EQUITY

9

FIXED INCOME

13

ALTERNATIVES

17

SUPPLEMENTAL INFORMATION

21

New Beginnings

**LASERS seeks to maximize
return while minimizing
risk by seeking opportunities
where prudent.**

Each year brings a new beginning. And 2023 was no exception. Now that we're three and a half years post-COVID, the world has accepted its new normal. There are no more lockdowns, cultural and sporting activities are once again underway, and people are traveling. And, while market volatility and inflation concerns linger, there remains value to be found in financial markets. As always, LASERS seeks to maximize return while minimizing risk by seeking opportunities where prudent.

This year, LASERS saw the long-awaited cost-of-living-adjustment

(COLA) reform come to fruition. Act 184 of the 2023 Regular Legislative Session simplifies the granting and funding of future COLAs. This endeavor was sought after for many years by LASERS executive management. It is fitting that it came to pass this year, coinciding with the retirement of Cindy Rougeou, LASERS Executive Director of 20 years, and the transition to LASERS new Executive Director, Trey Boudreaux.

As we begin yet another new year, we invite you to review 2023 on the following pages.



BOARD OF TRUSTEES

A 13-member Board of Trustees oversees LASERS operations. Six seats are filled by active members, three seats are held by retirees, and four positions are ex officio. Trustees serve four-year terms and are limited to three consecutive terms.

The Board of Trustees is responsible for the total investment program. As such, they approve the investment policy and provide overall direction to the administrative staff in the execution of the investment policy.

SHANNON TEMPLET, BOARD CHAIR

Director of Human Resources, House of Representatives



BARBARA MCMANUS, BOARD VICE CHAIR

Retired from the Department of Social Services



THOMAS BICKHAM

Undersecretary, Department of Public Safety & Corrections



VIRGINIA BURTON

Retired from the Louisiana Department of Revenue



CHARLES CASTILLE

Retired from the Department of Health & Hospitals



BYRON DECOTEAU, JR.

Director, Louisiana Department of State Civil Service



TERNISA HUTCHINSON

State Director of Planning & Budget, Division of Administration



JUDGE WILLIAM KLEINPETER

City Court of Port Allen



AMY MATHEWS

Investment Manager for the State General Fund & Trust Funds, Louisiana Department of the Treasury

Ex Officio Members



Commissioner
Jay Dardenne



Senator
Edward Price



Senator Barrow
Peacock, Designee



Representative
Barry Ivey



State Treasurer
John Schroder

YEAR IN REVIEW

11.7%

FYE Return

\$5.26B

Internally Managed Assets

>\$160M

Investments in Louisiana
domiciled companies

93K

Members (Total members
less terminated non-vested)

\$1.55B

Benefits Paid*

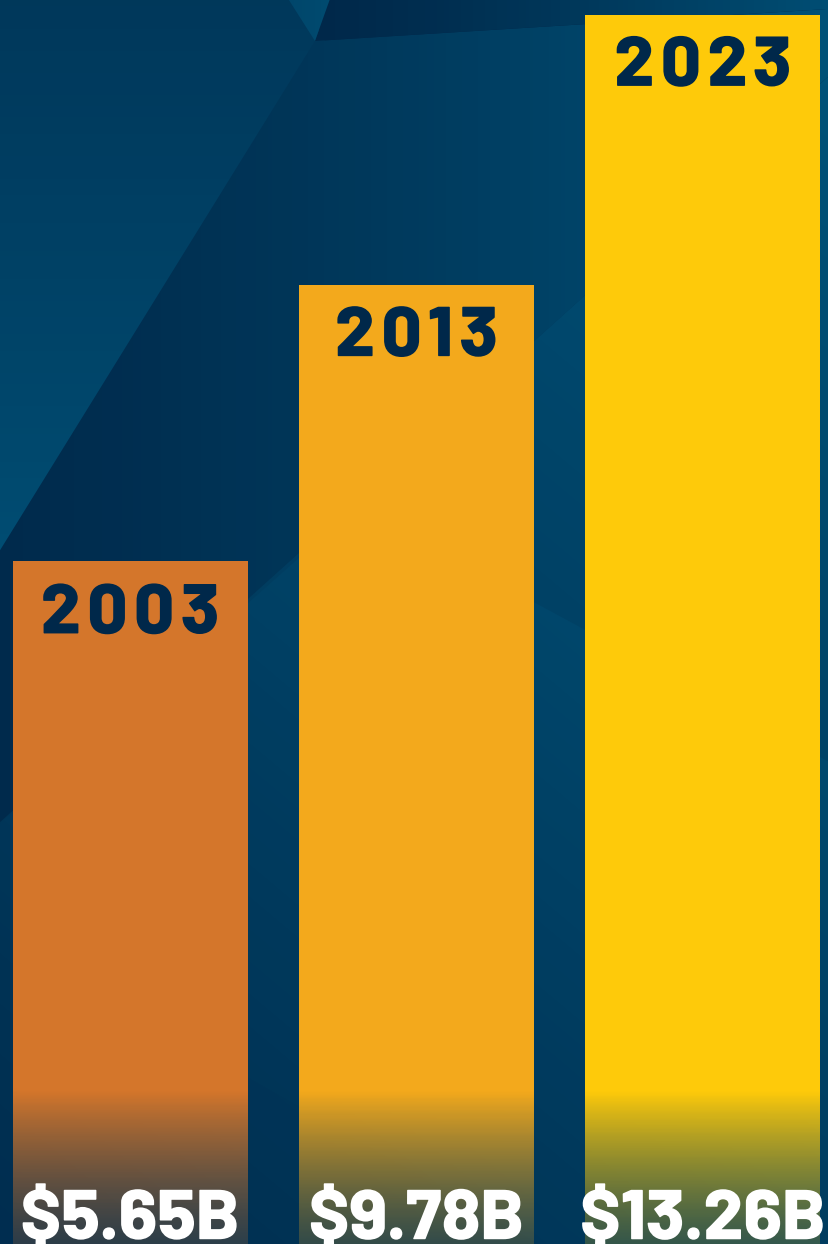
\$2,304

Average Monthly Benefit
(All retirees)

**Includes a one-time supplemental
payment paid to over 45,000 eligible
retirees and benefit recipients authorized
by Act 656 of the 2022 Legislative Session.*

PORTFOLIO GROWTH

Over Last 20 Years



TO OUR MEMBERS

Dear Members,

For the fiscal year ended June 30, 2023, the Louisiana State Employees' Retirement System (LASERS) earned an 11.7% gross-of-feesⁱ, time-weighted return on investments. As a result, the total gross-of-fee investment value of the fund as of June 30, 2023, exceeded \$13.2 billion. This return places LASERS in the top eighth percentile for the one-year period, as compared to other public pension plans with market values greater than \$1 billion in the Wilshire Trust Universe Comparison Service (TUCS)ⁱⁱ. Longer-term annualized rates of return are 12.0% for the three-year period, 8.7% for the seven-year period, and 7.7% for the ten-year period.

The fiscal year had a strong start, with July 2022 yielding strong returns in nearly every asset class, except for Emerging Markets. The focus was on inflation and the Federal Reserve's efforts to combat it. While the fiscal year began with the Fed Funds target rate between 1.50% and 1.75%, it ended between 5.0% and 5.25%, reached by way of seven increases over the one-year period. The ensuing months

brought increased volatility; whereby September 2022 saw markets significantly down, October and November 2022, as well as January 2023, were notably strong. In addition to the Federal Reserve's and other central banks rate increases, volatility triggers included the ongoing Russia-Ukraine conflict, lingering COVID-related lockdowns in China, record high inflation, banking industry stress, and recession versus soft-landing expectations. As the Federal Reserve paused interest rate hikes in June after ten consecutive increases, markets responded favorably, ending the fiscal year on a strong note. In a reversal to the previous year, June provided the best first half of a year since 2000.

The Plan was not exempt from the market's volatility during the fiscal year. While one of its worst monthly returns was realized in September 2022, three of its best-ever monthly returns were realized in July 2022, November 2022, and January 2023. A new asset allocation was adopted by the Board of Trustees in March 2023, incorporating minor changes which included

shifting weights within the overall Equity allocation whereby it was reduced slightly and Private Markets was increased. For the fiscal year, all asset classes contributed positively to performance. Equities produced the highest returns, with U.S. and Non-U.S. assets earning 20.3% and 12.5%, respectively, along with total Fixed Income returning 7.7%.

As always, we continue to work diligently to meet long-term goals and objectives and safeguard your retirement.

Sincerely,


Robert W. Beale, CFA, CAIA
Chief Investment Officer

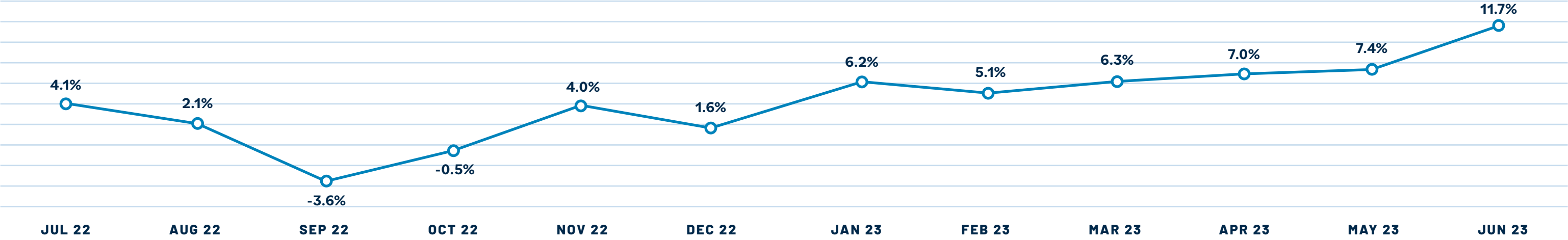
ⁱLASERS custodian bank serves as book of record and calculates investment performance on behalf of the Plan.

ⁱⁱBased on Wilshire's TUCS rankings dated August 25, 2023.

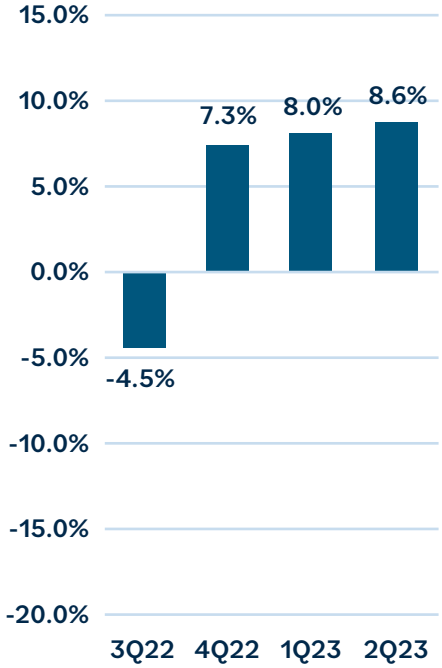


TOTAL FUND REVIEW

2022 - 2023 FYTD Returns by Month

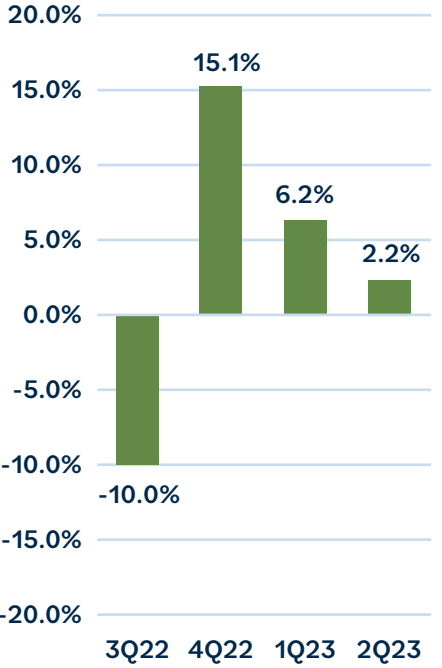


DOMESTIC EQUITY



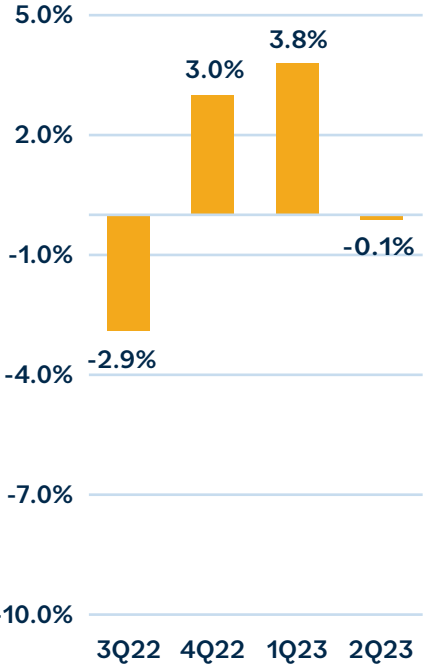
Fiscal Year Return	20.3%
AUM	\$4,680.9m
Target Allocation	34.0%
Actual Allocation	35.3%
Active Management	3.3%
Passive Management	96.7%

INTERNATIONAL EQUITY



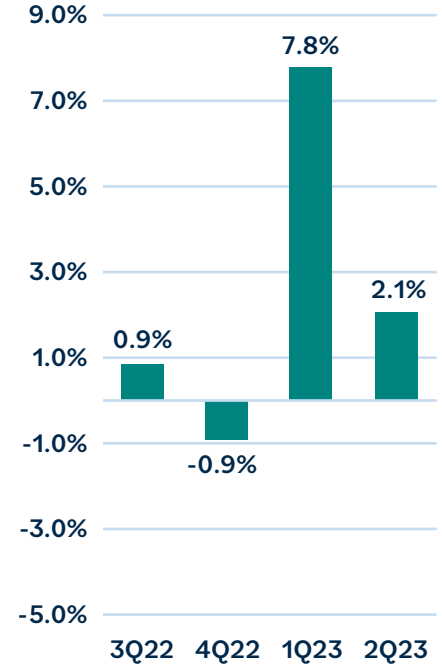
Fiscal Year Return	12.5%
AUM	\$2,380.3m
Target Allocation	18.0%
Actual Allocation	17.9%
Active Management	69.0%
Passive Management	31.0%

DOMESTIC FIXED INCOME



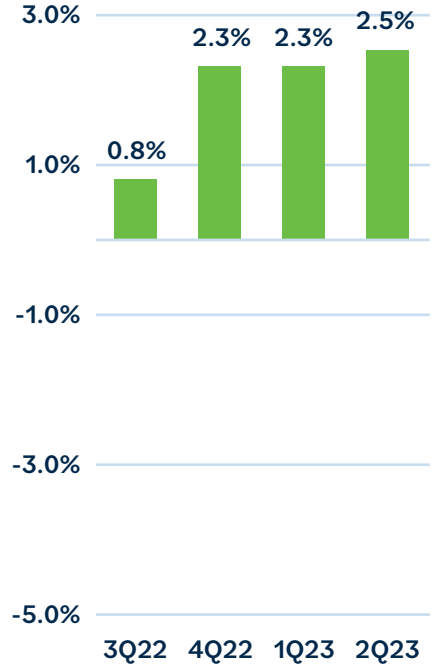
Fiscal Year Return	3.7%
AUM	\$302.6m
Target Allocation	3.0%
Actual Allocation	2.3%
Active Management	100.0%
Passive Management	0.0%

EMERGING MARKET DEBT



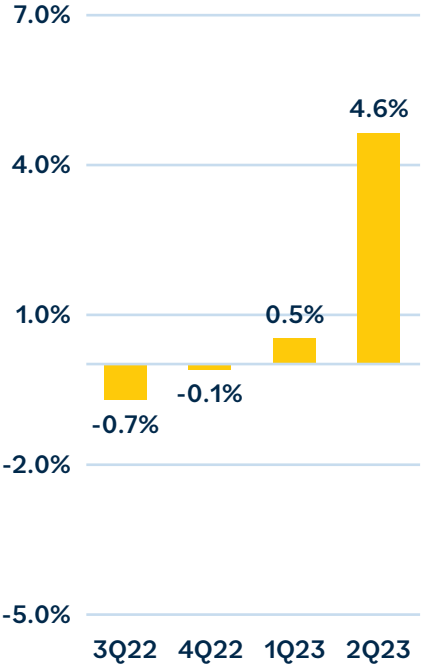
Fiscal Year Return	10.0%
AUM	\$397.1m
Target Allocation	3.0%
Actual Allocation	3.0%
Traditional	0.0%
Opportunistic	100.0%

GLOBAL MULTI-SECTOR FIXED INCOME



Fiscal Year Return	8.3%
AUM	\$1,677.8m
Target Allocation	14.0%
Actual Allocation	12.6%
Traditional	41.0%
Opportunistic	59.0%

ALTERNATIVES



Fiscal Year Return	4.3%
AUM	\$3,679.1m
Target Allocation	28.0%
Actual Allocation	27.7%
Private Markets	83.0%
Other	17.0%

17.4%

FISCAL YEAR RETURN

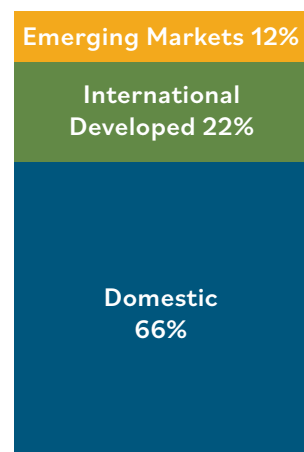
Public equity is an asset class where individuals and/or organizations can buy ownership in shares or stock of a company through a public market such as the New York Stock Exchange. The benefits of investing in public equity include liquidity, credibility, and financial flexibility. LASERS invests globally in both Domestic and International equity, including Emerging Markets equity.



PUBLIC EQUITY

Fiscal Year Summary

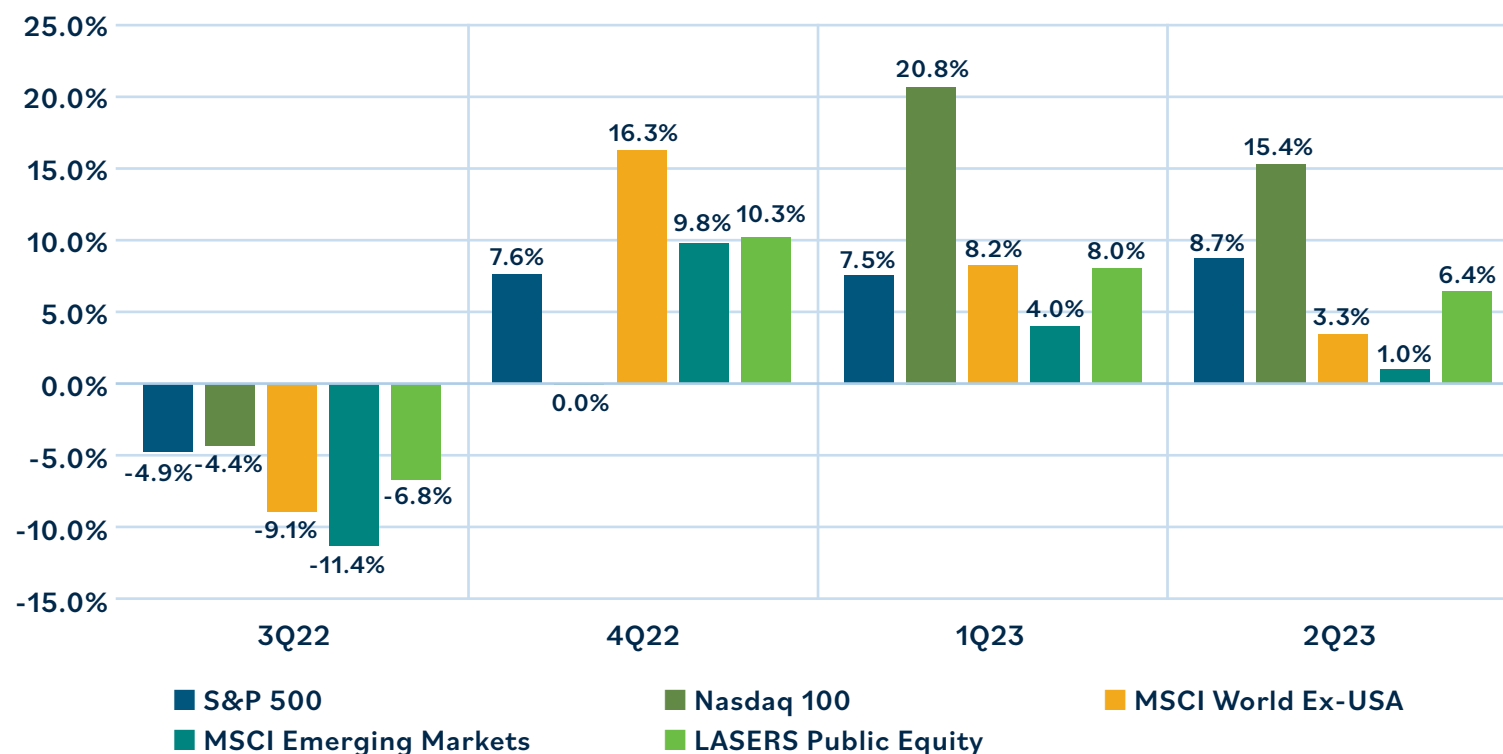
ALLOCATION



ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Domestic	\$4,680.9	19.6%	20.3%
International Developed	\$1,563.9	18.1%	14.9%
Emerging Markets	\$816.4	2.2%	8.6%
Total Public Equity	\$7,061.2		17.4%

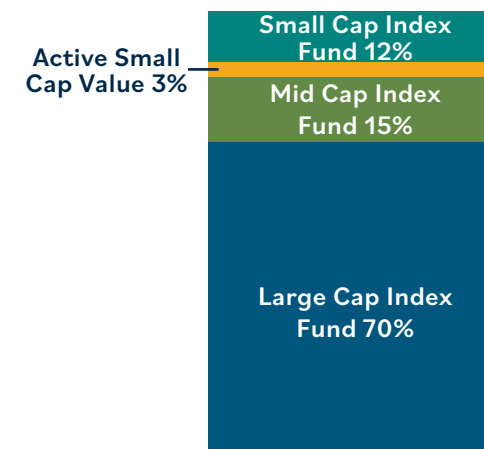
QUARTERLY RETURNS



DOMESTIC EQUITY

Fiscal Year Summary

ALLOCATION



TOP HOLDINGS

Security Name	Market Value (Millions)
Apple Inc	\$295.7
Microsoft Corp	\$278.2
Amazon.com Inc	\$136.4
NVIDIA Corp	\$130.0
Telsa Inc	\$83.6
Meta Platforms Inc	\$78.9
Alphabet Inc Class A	\$78.9
Alphabet Inc Class B	\$72.5
Broadcom Inc	\$45.0
Berkshire Hathaway Inc	\$37.6
Top Ten	\$1,236.8

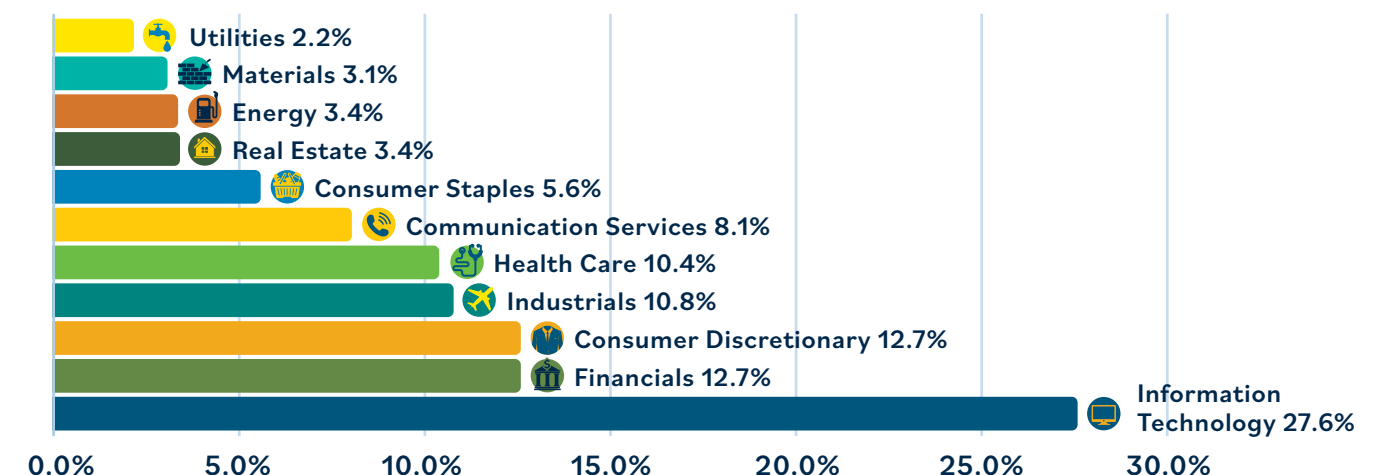
ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Large Cap	\$3,288.7	19.6%	22.8%
Mid Cap	\$684.0	17.6%	17.5%
Small Cap	\$708.2	9.8%	12.1%
Domestic Equity	\$4,680.9		20.3%

MANAGER & ASSET SUMMARY

Manager	Market Value (Millions)	Benchmark
LSV Asset Management	\$154.5	S&P 600 Value
Small Cap Value	\$154.5	
LASERS S&P 400 Index	\$684.0	S&P 400
LASERS S&P 500 Index	\$2,333.0	S&P 500
LASERS S&P 600 Index	\$553.8	S&P 600
LASERS Nasdaq 100 Index	\$955.6	Nasdaq 100
Index Funds	\$4,526.4	
Domestic Equity	\$4,680.9	

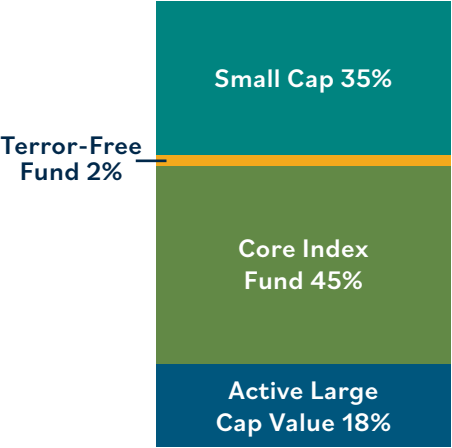
SECTOR DIVERSIFICATION





INTERNATIONAL DEVELOPED EQUITY
Fiscal Year Summary

ALLOCATION



ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Large Cap Value	\$284.5	16.4%	14.6%
Large Cap Core	\$736.7	18.1%	19.0%
Small Cap	\$542.7	10.6%	10.1%
Int'l Developed Equity	\$1,563.9		14.9%

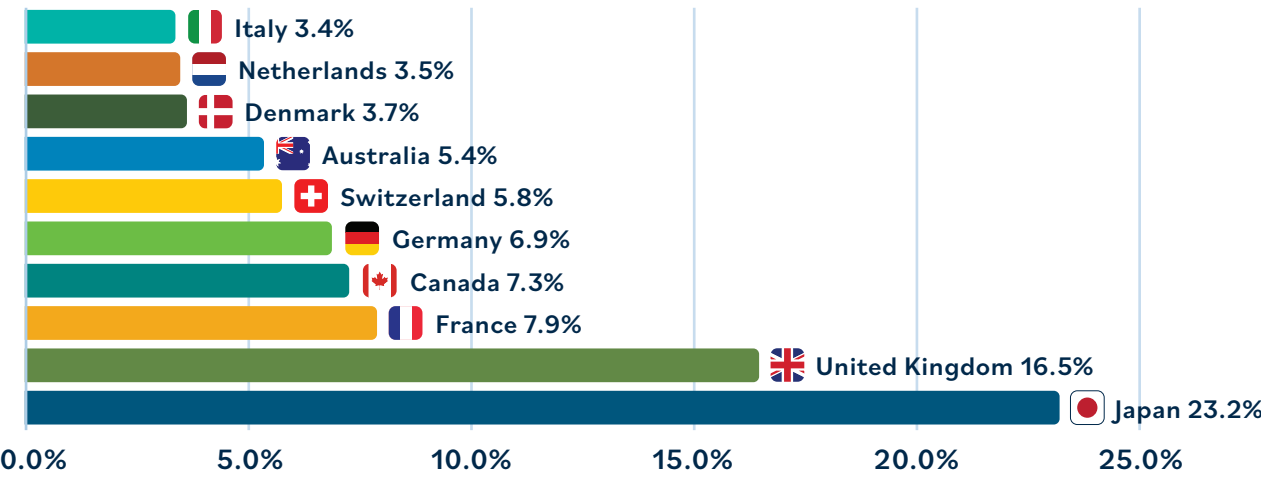
TOP HOLDINGS

Security Name	Market Value (Millions)
DSV	\$29.9
Novartis	\$17.1
Sony Group Corp	\$15.6
Sanofi	\$14.9
Nestle	\$13.9
Enel Spa	\$13.7
Allianz	\$13.2
Banco Santander	\$12.9
Novo Nordisk	\$12.8
Shell Plc	\$12.4
Top Ten	\$156.4

MANAGER & ASSET SUMMARY

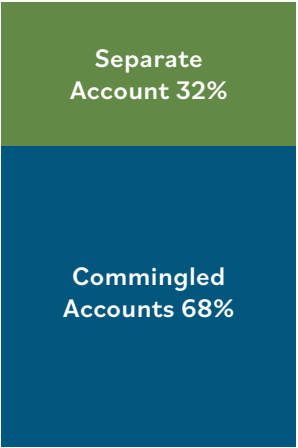
Manager	Market Value (Millions)	Benchmark
Mondrian Inv Partners	\$284.5	MSCI World Ex-USA Value
Large Cap Value	\$284.5	
MSCI Index Fund	\$704.1	MSCI World Ex-USA
Terror-Free Fund	\$32.6	
Large Cap Core	\$736.7	
Mondrian Inv Partners	\$227.0	MSCI World Ex-USA Sm Cap
Goldman Sachs	\$315.7	
Small Cap	\$542.7	
Int'l Developed Equity	\$1,563.9	

TOP COUNTRY EXPOSURE



EMERGING MARKETS EQUITY
Fiscal Year Summary

ALLOCATION



ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Commingled Accounts	\$552.4		
Separate Account	\$264.0		
Emerging Markets Equity	\$816.4	2.2%	8.6%

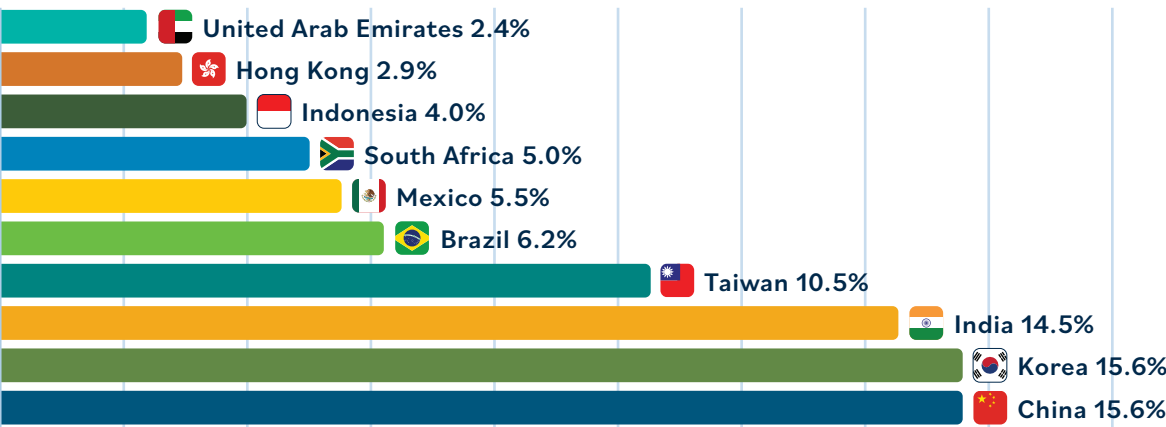
SAMPLE HOLDINGS

Security Name	Market Value (Millions)
Samsung Electronics Co Ltd	\$12.2
Hon Hai Precision Industry Co	\$4.7
Fubon Financial Holding Co	\$3.3
Riyad Bank	\$3.2
China Petroleum & Chemical Corp	\$3.0
Want Want China Holdings Ltd	\$3.0
Oil & Natural Gas Corp Ltd	\$2.9
Hindalco Industries Ltd	\$2.9
People's Insurance Co	\$2.9
Baidu Inc	\$2.9

MANAGER & ASSET SUMMARY

Manager	Market Value (Millions)	Benchmark
City of London	\$266.8	MSCI Emerging Markets Index
Westwood Global	\$285.6	
LSV Asset Management	\$264.0	
Emerging Markets Equity	\$816.4	

TOP COUNTRY EXPOSURE



7.7%

FISCAL YEAR RETURN

Fixed income securities are debt instruments issued by a government, corporation, or other entity to finance and expand their operations. The benefits of investing in fixed income include stability of principal, a steady income stream, and a higher claim to assets. LASERS invests globally in both Domestic and International Fixed income, including Emerging Market Debt and Global Multi-Sector assets.

ALLOCATION



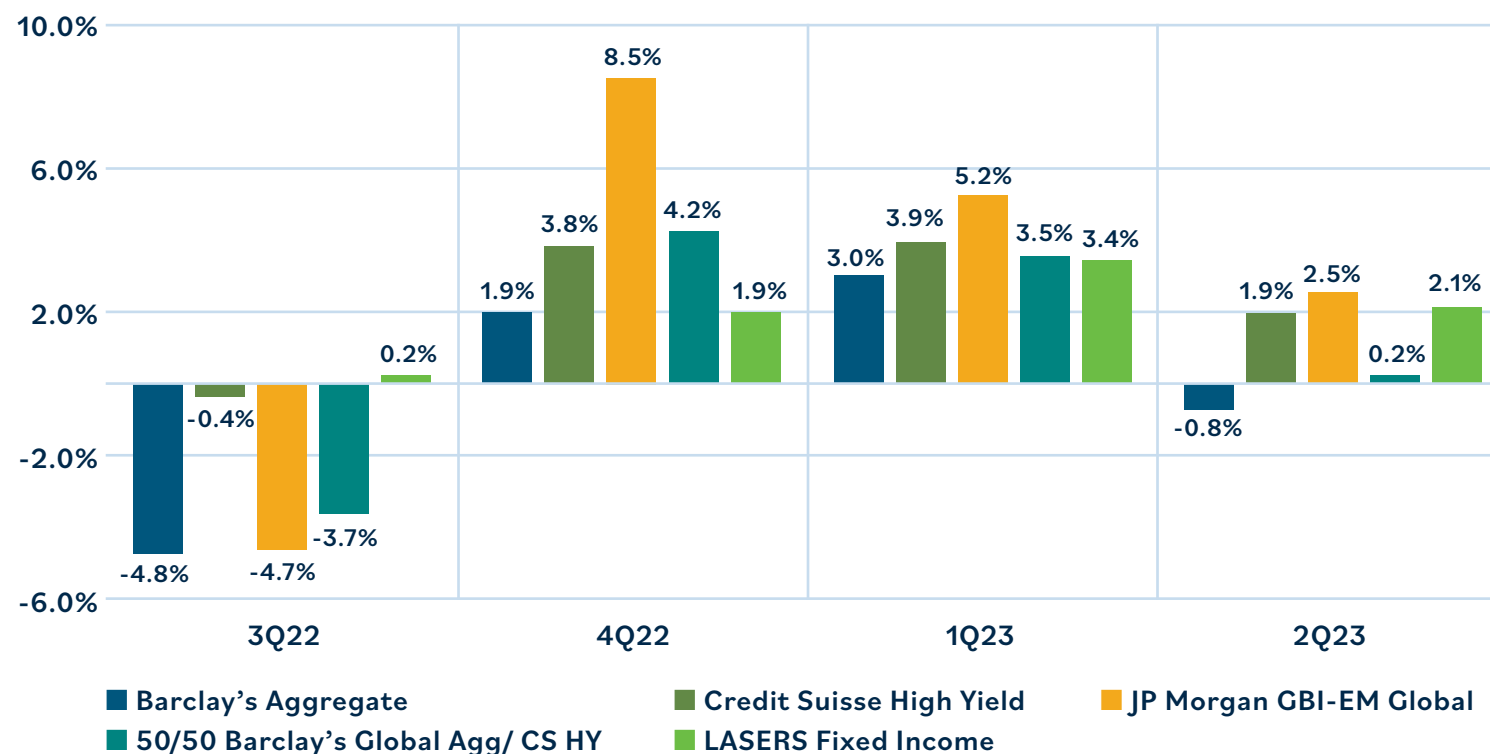
FIXED INCOME

Fiscal Year Summary

ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Domestic	\$302.6	-0.9%	3.7%
Emerging Market Debt	\$397.1	11.4%	10.0%
Global Multi-Sector	\$1,677.8	3.9%	8.3%
Total Fixed Income	\$2,377.5		7.7%

QUARTERLY RETURNS



DOMESTIC FIXED INCOME

Fiscal Year Summary

ALLOCATION



ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Investment Grade	\$300.9	-0.9%	1.0%
High Yield*	\$1.7	9.3%	10.8%
Domestic Fixed Income	\$302.6		3.7%

*liquidation of assets underway

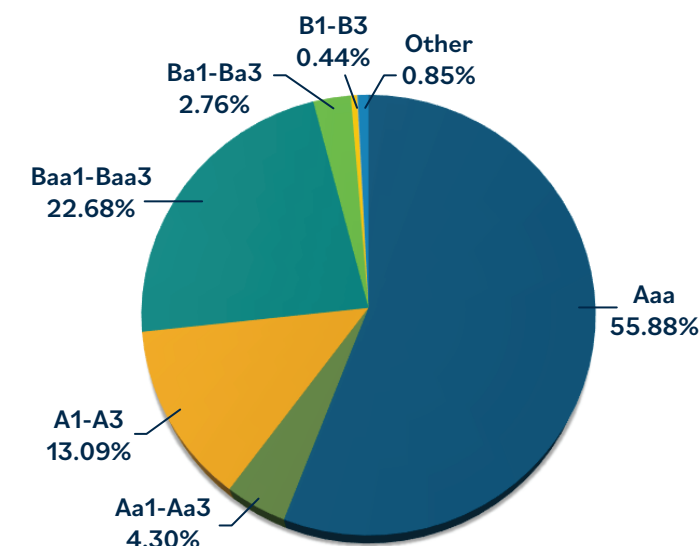
TOP HOLDINGS

Security Name	Market Value (Millions)
US Treasury Note, 3.5% 2/15/33	\$10.7
US Treasury Note, 2.75% 8/15/32	\$9.6
US Treasury Note, 4.125% 11/14/32	\$9.0
US Treasury Bond, 3.625% 2/15/53	\$6.4
FNMA Pool #0FM7751	\$5.4
PNMA Pool #0CB2850	\$5.3
US Treasury Bond, 3.375% 8/15/24	\$5.2
US Treasury Bond, 2.0% 11/15/41	\$4.2
FNMA Pool #0CB3609	\$4.1
FNMA Pool #0FM9646	\$4.1
Top Ten	\$64.0

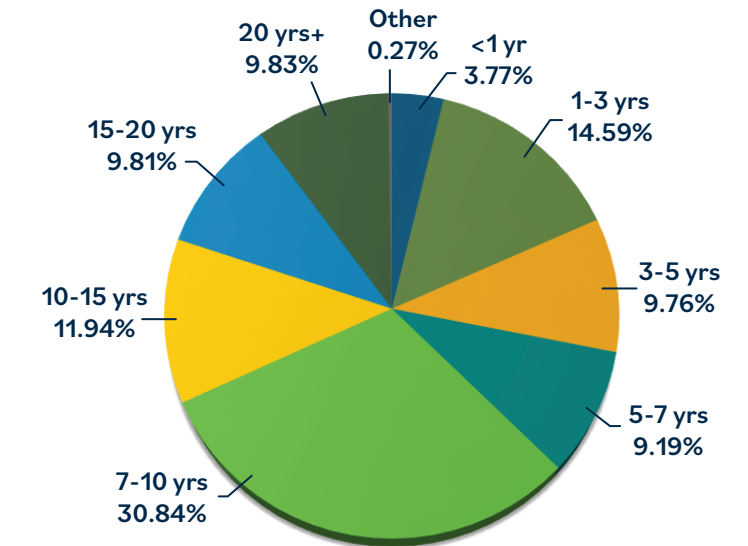
MANAGER & ASSET SUMMARY

Manager	Market Value (Millions)	Benchmark
Loomis Sayles	\$177.2	BB BC
Orleans Capital	\$123.7	US Aggregate
Investment Grade	\$300.9	
High Yield (liquidating)	\$1.7	
Domestic Fixed Income	\$302.6	

QUALITY ALLOCATION



MATURITY ALLOCATION





EMERGING MARKET DEBT

Fiscal Year Summary

MANAGER & ASSET SUMMARY

Manager	Market Value (Millions)	Benchmark
Gramercy	\$395.3	JP Morgan GBI-EM
Liquidating Assets	\$1.8	Global Diversified
Emerging Market Debt	\$397.1	

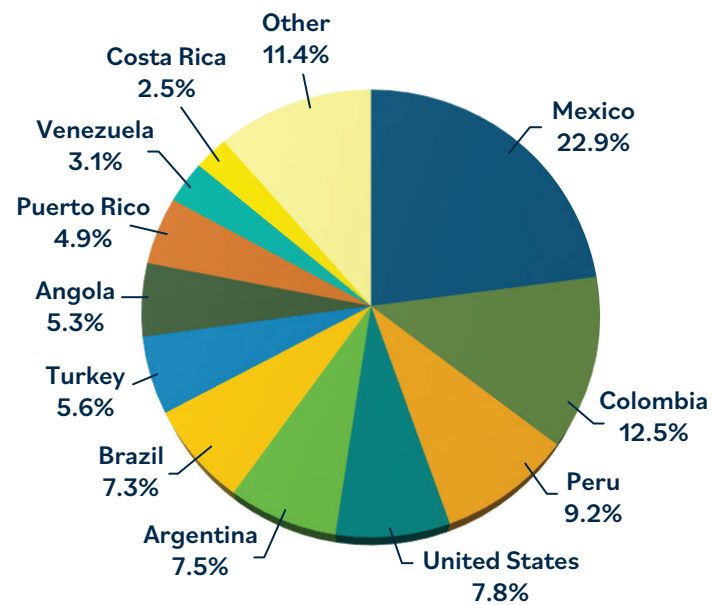
ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Emerging Market Debt	\$397.1	11.4%	10.0%

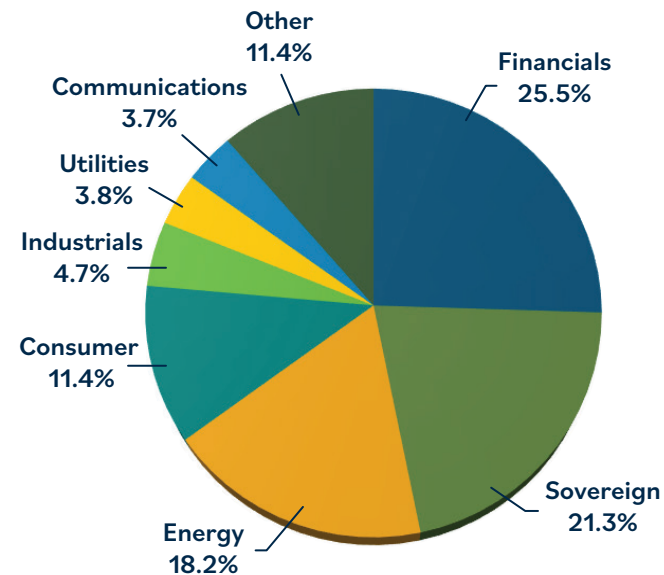
PORTFOLIO STATISTICS

Statistic	Value
# of Positions	179
# of Strategies	4
Duration (years)	0.5
Current Yield (%)	5.7
Yield to worst (%)	8.4

COUNTRY ALLOCATION



SECTOR ALLOCATION



GLOBAL MULTI-SECTOR FIXED INCOME

Fiscal Year Summary

MANAGER & ASSET SUMMARY

Manager	Market Value (Millions)	Benchmark
DoubleLine	\$326.3	50/50 Bloomberg Barclay's Capital Global Agg/Credit Suisse High Yield
GoldenTree	\$360.9	
PIMCO	\$463.0	
Blackstone	\$268.4	
Zais Group	\$119.4	
ArrowMark	\$139.8	
Global Multi-Sector	\$1,677.8	

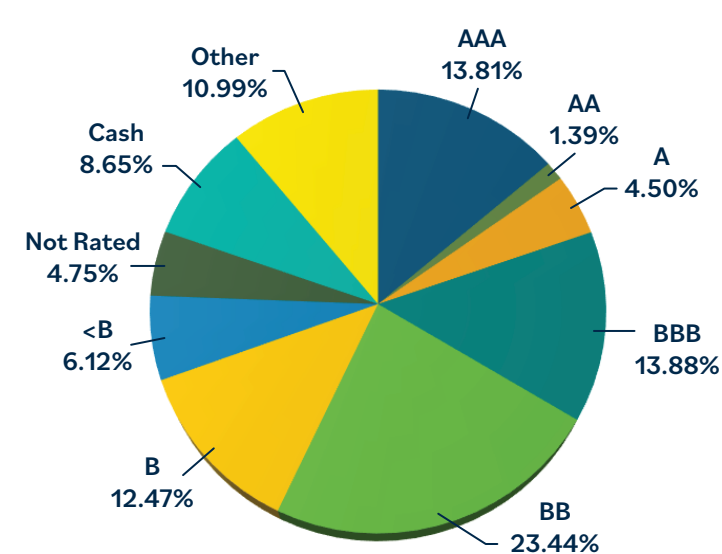
RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Global Multi-Sector	\$1,677.8	3.9%	8.3%

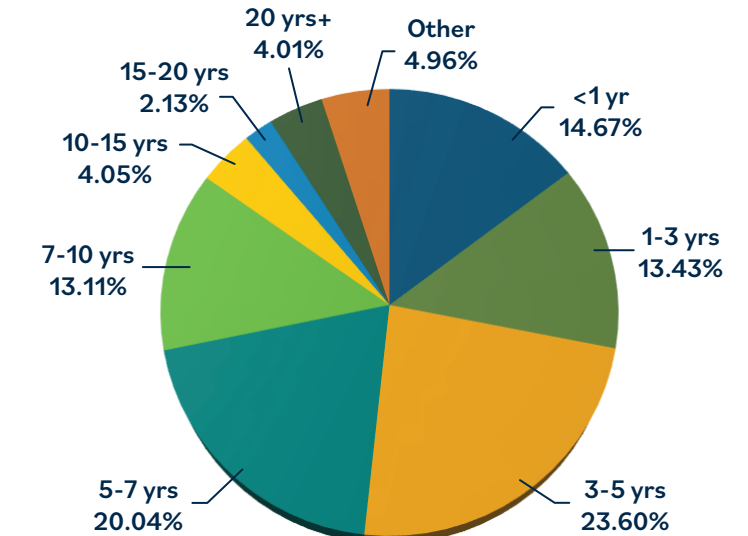
SAMPLE HOLDINGS

Security Name	Market Value (Millions)
US Treasury Note, 3.125% 8/31/27	\$19.1
US Treasury Note, 3.1255% 8/15/25	\$19.1
US Treasury Bill, 0% 8/15/23	\$14.8
US Treasury Note, 4.125% 11/15/23	\$11.3
US Treasury Note, 2.5% 4/30/24	\$6.8
US Treasury Bill, 0% 7/25/23	\$4.9
PNMAC FMSR Issuer T FT1 A 144A, Var Rt 4/25/18	\$3.3
FHLMC Multiclass Mtg 4851 PF, Var Rt 8/15/57	\$3.2
Royal Caribbean Cruises 4/19 R, 0% 4/5/24	\$3.0
Freddie Mac Struc HQA2 M2 144A, Var Rt 6/25/43	\$3.0

QUALITY ALLOCATION



MATURITY ALLOCATION



*Quality and Maturity Allocation charts reflect only traditional managers.

4.3%

FISCAL YEAR RETURN

Alternative Investments generally refer to institutional blind pool limited partnerships which make private debt and equity investments in privately held companies, as well as hedge funds, and other publicly traded derivatives-based strategies. The benefits of investing in alternatives include increased diversification, inflation hedging, and new exposures/opportunities. LASERS invests in Absolute Return Strategies and Private Markets.



ALTERNATIVES Fiscal Year Summary

ALLOCATION

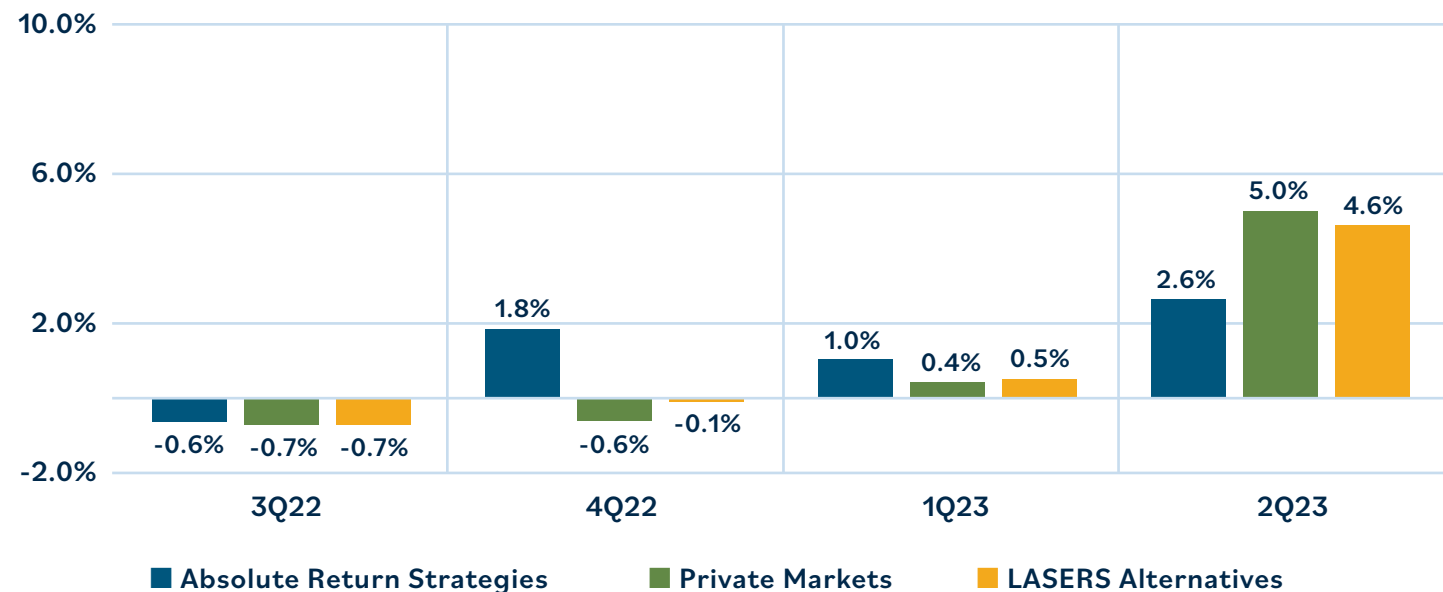


ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Absolute Return Strategies*	\$627.7	3.7%	5.3%
Private Markets	\$3,051.4	n/a	4.1%
Total Alternatives	\$3,679.1		4.3%

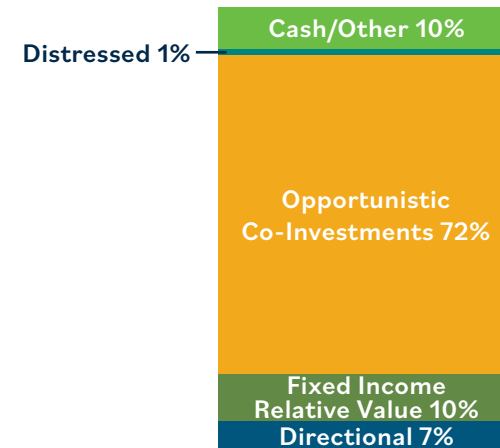
**Includes \$121k in assets being liquidated.*

QUARTERLY RETURNS



ABSOLUTE RETURN STRATEGIES Fiscal Year Summary

ALLOCATION



RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Absolute Return Strategies	\$627.7	3.7%	5.3%

**Includes \$121k in assets being liquidated.*

PORTFOLIO CHARACTERISTICS

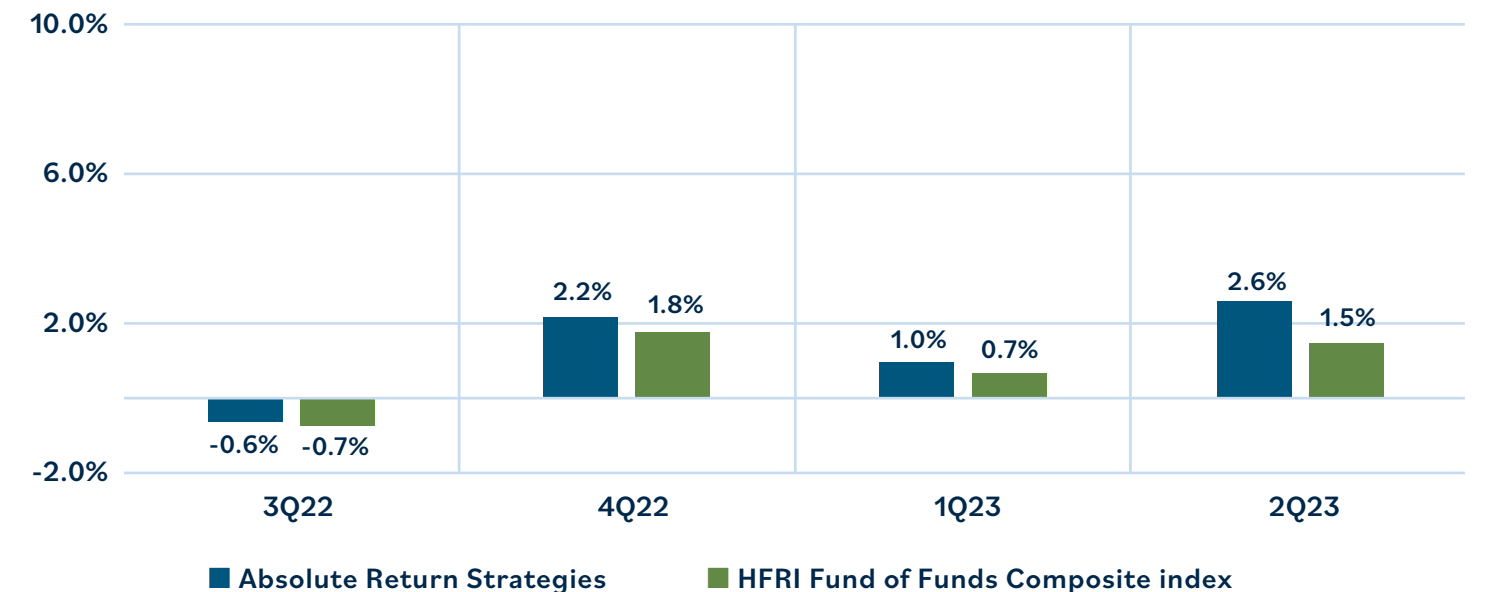
MANAGER & ASSET SUMMARY

Manager	Market Value (Millions)
Entrust Capital	\$331.1
Prisma Capital	\$296.5
Stark Investments*	\$0.1
Total Absolute Return	\$627.7

**In redemption status*

	HFRI FoF Index	LASERS
Analysis Inception	July-08	July-08
Cumulative Return	40.34%	43.84%
Annualized Return	2.28%	2.45%
Information Ratio	0.42	0.44
% Up Months	63.89%	66.11%
% Down Months	36.11%	33.89%
Correlation to SP 500	0.77	0.60

QUARTERLY RETURNS



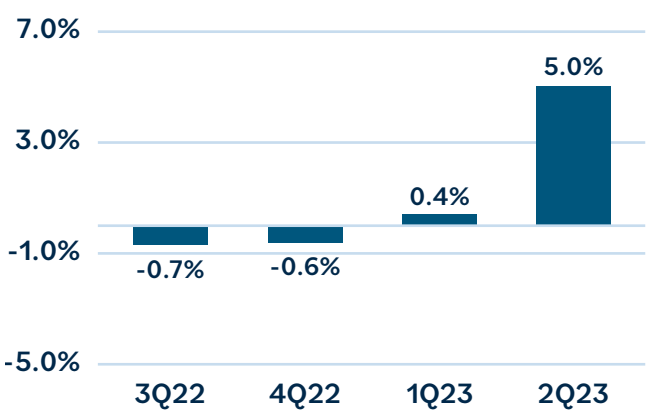


PRIVATE MARKETS
Fiscal Year Summary

PROGRAM SNAPSHOT

FY Return	4.1%
# of managers	44
# of funds	89
Total Commitments	\$7,068,233,770
Total Contributions	\$5,053,630,900
Total Drawdown	71%
Total Distributions	\$5,385,399,350

QUARTERLY RETURNS



MANAGER & ASSET SUMMARY

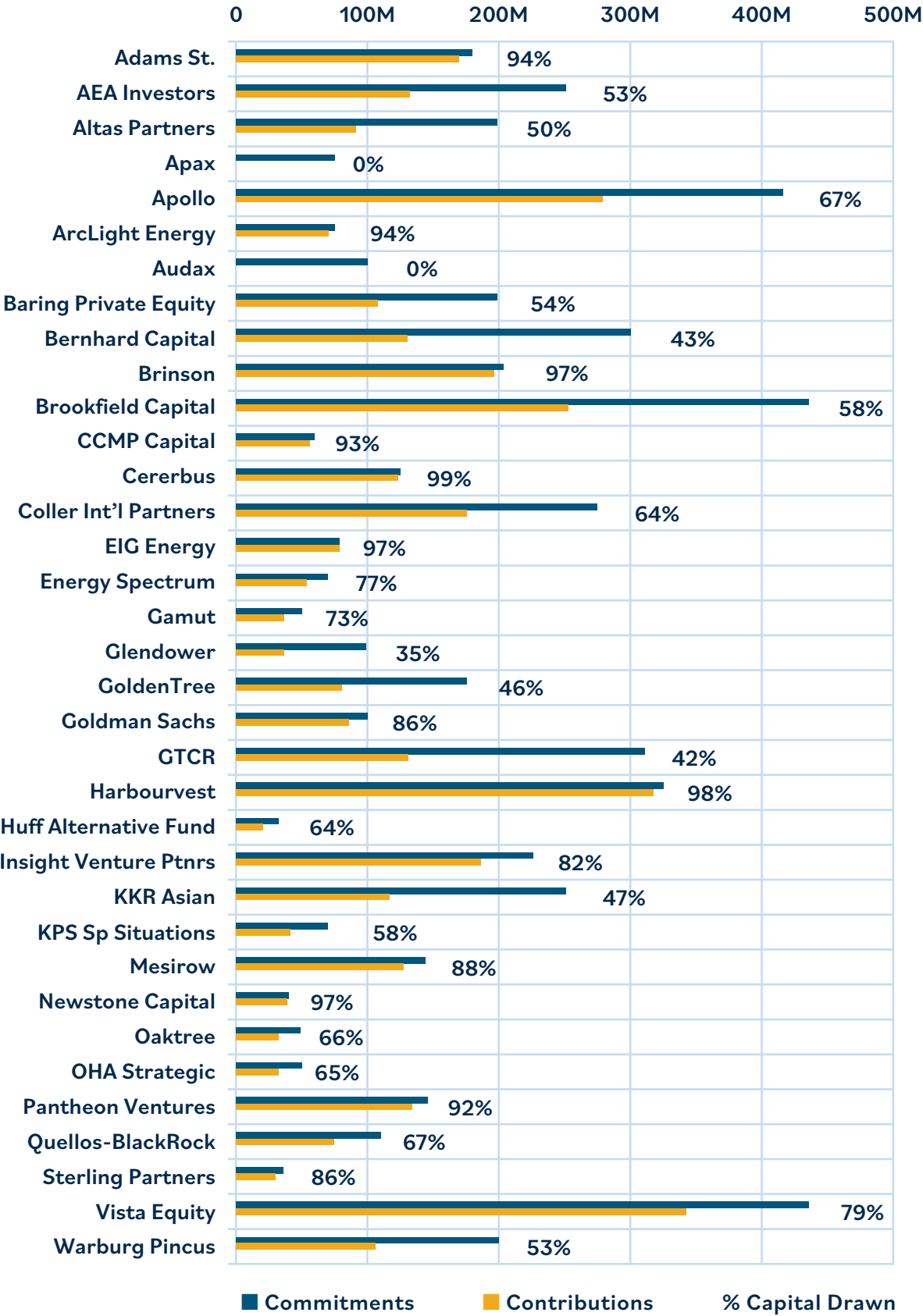
Manager	Mkt Value (Millions)
Adams Street	\$35.6
AEA Investors	144.2
Altas Partners	101.8
Apax Digital	0.4
Apollo	111.6
ArcLight Energy	30.3
Audax	0.2
Baring Private Equity	115.6
Bernhard Capital	79.1
Brinson	1.1
Brookfield Capital	297.4
CCMP Capital	3.4
Cerberus	123.7
Coller International Partners	128.6
DoubleLine	54.6
EIG Energy	45.5
Energy Spectrum	0.9
Gamut	59.5
Glendower	40.6
GoldenTree	54.1

Manager	Mkt Value (Millions)
Goldman Sachs	\$10.1
GTCR	157.0
Harbourvest	0.5
Huff Alternative Fund	0.1
Insight Venture Partners	276.6
KKR	140.5
KPS Special Situations	55.2
Mesirow	43.7
Newstone Capital	4.2
OHA Strategic	26.8
Oaktree	14.0
Pantheon Ventures	15.5
Private Advisors	59.3
Quellos-BlackRock	6.2
Siguler Guff	196.4
Stepstone	10.0
Sterling Partners	7.6
Vista Equity	415.9
Warburg Pincus	146.2
Williams Capital	0.2
Total Private Equity	\$3,051.4



PRIVATE MARKETS
Fiscal Year Summary

COMMITMENTS & CONTRIBUTIONS





TRADING

Efficient trading, or the purchase or sale of securities by LASERS external managers and internal staff, is a pivotal component of portfolio success.

LASERS is committed to monitoring and analyzing execution costs, with the ultimate goal of ensuring best execution. We conduct a thorough annual review of total execution costs that our managers incur, which includes commissions, market impact, and timing costs. Trading activity and costs are also monitored on an ongoing basis; LASERS staff compiles and analyzes trade data internally, in addition to using the services of an outside consultant, Zeno Consulting Group.

COMMISSION SUMMARY

Brokerage Firm	Commission	Shares Traded
Goldman Sachs	\$228,930	39,459,363
Merrill Lynch	\$86,760	83,365,510
UBS	\$65,549	75,841,015
RBC	\$65,109	18,726,150
HSBC	\$59,328	4,355,772
Barclays	\$43,800	16,052,024
Morgan Stanley	\$38,072	36,215,724
Citigroup	\$27,153	25,162,781
AllianceBernstein	\$26,359	17,878,397
Jefferies	\$22,274	18,508,652
JP Morgan	\$19,333	24,576,597
Piper Sandler	\$16,473	1,737,277
Daiwa	\$15,220	8,348,586
Credit Suisse	\$14,629	6,319,766
Nomura	\$13,238	5,519,616
Instinet	\$13,172	4,735,544
SMBC Nikko	\$11,819	851,722
Stifel	\$10,050	1,355,320
Other	\$73,270	29,270,581
Total	\$850,538	418,280,397

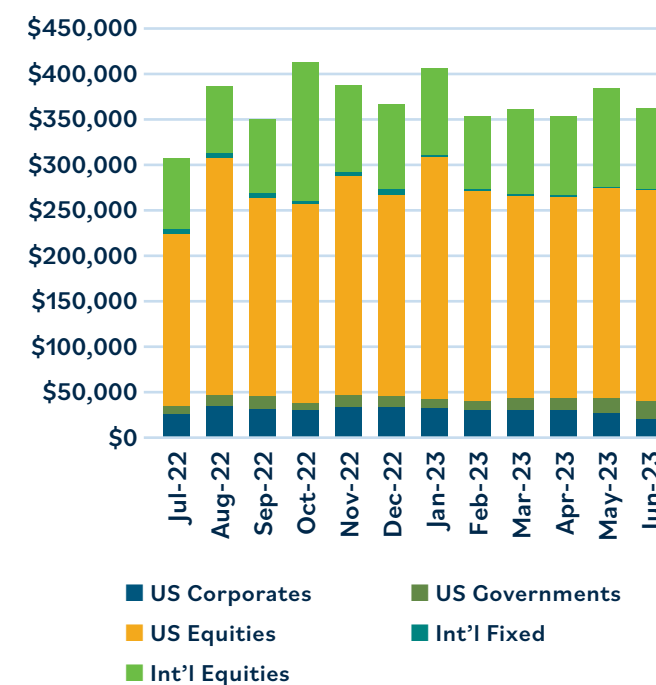


SECURITIES LENDING

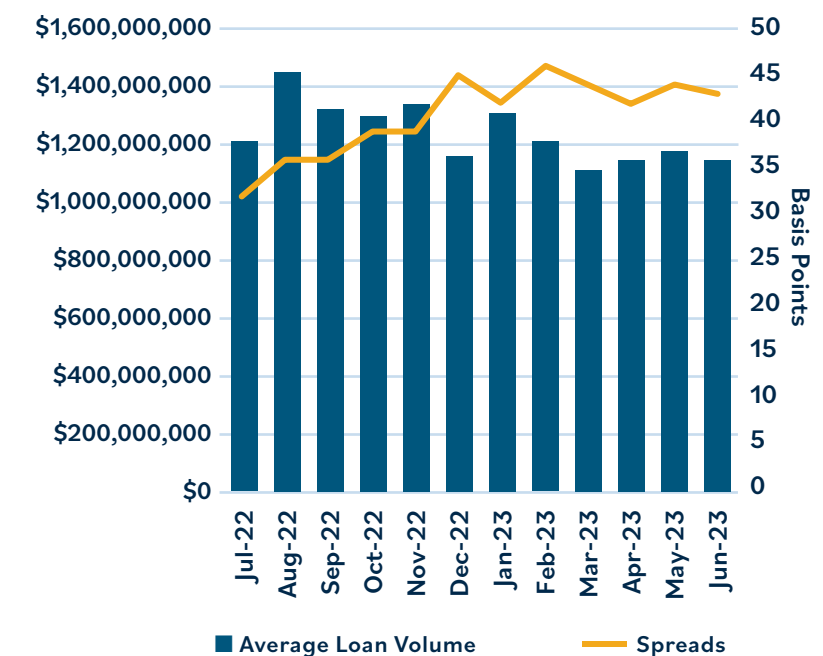
Securities Lending is a practice whereby owners of securities either directly or indirectly lend their securities to primary brokerage firms for a fee, and against which either cash, securities, or a letter of credit is pledged to protect the lender. Securities are borrowed to cover fails of deliveries, cover short sales, provide proper denominations, and enable brokerage firms to engage in arbitrage trading activities.

During the fiscal year, LASERS generated \$4,409,417 in revenue through its securities lending program. The lending agreement between LASERS and custodian bank, BNY Mellon, incorporates an 80/20 split on the first \$2.5 million, which LASERS reached in January; 85/15 revenue split in excess of \$2.5 million up to \$8.0 million; and 90/10 revenue split in excess of \$8.0 million.

LENDING REVENUE



VOLUMES / SPREADS



LENDING STATISTICS

Program	Average Lendable Assets	Return from Lending Income (Basis Points)	Lending Income
Treasuries	\$91,767,104	19	\$146,048
Agencies	\$4,755,741	14	\$5,554
MBS	\$91,934,729	0	\$0
US Corporates	\$769,178,049	6	\$389,375
US Equities	\$4,053,649,386	8	\$2,737,978
Non-US Equities	\$1,725,387,395	8	\$1,091,641
Non-US Fixed Income	\$49,164,131	10	\$38,821
Total	\$6,785,836,535	8	\$4,409,417



CORPORATE GOVERNANCE

Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company’s many stakeholders.

LASERS Board of Trustees exercises its right to vote as a shareholder in companies held within investment portfolios as an important method to participate in the corporate governance process. As a fiduciary, LASERS is compelled to exercise this right in the best interest of the System’s participants and beneficiaries. This is accomplished by voting for shareholders’ resolutions that are likely to enhance shareholder value and by opposing resolutions that are likely to dilute or diminish the value.

PROXY ACTIVITY

Category	Proposals	For	Against	Other
Management Proposals				
Routine/Business	5,272	4,088	1,184	0
Director Related	19,655	15,396	4,259	0
Capitalization	1,979	1,620	359	0
Reorganizations/Mergers	184	163	21	0
Compensation	4,867	3,137	936	794*
Takeover Related	232	219	13	0
Environmental/Social	156	152	4	0
Other/Miscellaneous	421	293	128	0
Shareholder Proposals				
Routine/Business	103	31	72	0
Director Related	250	159	91	0
Corporate Governance	51	42	9	0
Compensation	71	64	7	0
Environmental/Social	449	202	247	0
Other/Miscellaneous	58	25	33	0
Total	33,748	25,591	7,363	794

*Frequency of Say on Pay Votes – 794



RISK MANAGEMENT

Risk Management is the process of identifying, monitoring, and controlling the level of risk taken by each of LASERS managers.

To assess risk, investment division staff assembles the holdings of all managed portfolios to create an aggregate view of LASERS assets and utilizes multiple software systems. Supported by powerful multi-factor models and extensive databases, these software systems assist in quantifying various metrics at the asset level up to the aggregated portfolio level. These tools allow the investment staff to decompose the risk by source and monitor the overall risk in the portfolio based on the manager or asset class that is contributing that risk. Decomposing risks at an aggregated level and at the individual manager level allows the investment staff to better understand and manage the sources of risk in LASERS portfolio.

RISK MANAGEMENT ASSESSMENT

	Assets	Market Value	Weight (%)	Total Risk (%)	Modified Duration	S&P Credit Rating
Fixed Income Managers - Traditional						
	1,964	\$987,986,547	100%			
Loomis Inv. Grade	358	\$177,174,472	17.93%	0.53%	7.77	AA-
Orleans Inv. Grade	139	\$123,697,695	12.52%	0.84%	6.31	A+
DoubleLine GMS	579	\$326,344,993	33.03%	5.69%	2.46	A-
GoldenTree GMS	888	\$360,769,387	36.52%	5.40%	3.17	BB-
Equity Managers						
	3,559	\$7,061,153,332	100%			
LASERS S&P 500	505	\$2,333,046,989	33.04%	17.59%	0.06%	28.19%
LASERS NASDAQ 100	103	\$955,614,950	13.53%	22.22%	0.12%	34.91%
LASERS S&P 400	403	\$683,990,245	9.69%	20.48%	0.05%	33.00%
LASERS S&P 600	603	\$553,745,064	7.84%	22.14%	0.32%	35.05%
LSV Small Cap	222	\$154,483,777	2.19%	23.05%	4.60%	36.52%
Mondrian Large Cap	46	\$284,482,342	4.03%	15.77%	3.84%	25.59%
LASERS MSCI World Ex-US	561	\$704,121,325	9.97%	15.95%	0.83%	25.60%
LASERS MSCI Terror Free	352	\$32,583,999	0.46%	16.13%	1.12%	25.88%
Mondrian Small Cap	100	\$227,046,667	3.22%	18.81%	3.76%	30.63%
Goldman Sachs Small Cap	331	\$315,658,815	4.47%	17.69%	2.70%	28.74%
City of London EM	49	\$266,736,245	3.78%	17.34%	5.82%	26.33%
LSV Custom EM	251	\$264,003,823	3.74%	16.17%	4.34%	25.76%
Westwood Global EM	33	\$285,639,091	4.05%	17.04%	8.62%	27.17%

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MANAGEMENT TEAM

Bernard “Trey” Boudreaux, III – Executive Director

J. Travis McIlwain – *Chief of Staff*
Robert Beale, CFA, CAIA – *Chief Investment Officer*
Tina Vicari Grant – *Executive Counsel*

INVESTMENT TEAM

Robert Beale, CFA, CAIA – Chief Investment Officer

Darren Fournerat, CFA, CAIA – *Assistant Chief Investment Officer*
Laney Sanders, CFA, CAIA, CTP – *Assistant Chief Investment Officer*
Celeste Funderburk, CTP – *Director of Public Markets*
Jacques Brousseau, CFA, CAIA – *Director of Private Markets*
Alisa Lacombe – *Manager of Operations*
Reeves Pearce, CFA, CAIA – *Director of Alternative Assets*
Jennifer Adams – *Administrative Assistant*

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CUSTODIAN BANK

BNY Mellon

This public document was published at a total cost of \$294.00. Thirty-five copies of this public document were published in this first printing at a cost of \$294.00. The total cost of all printings of this document, including reprints is \$294.00. This document was published by the Louisiana State Employees’ Retirement System, P.O. Box 44213, Baton Rouge, LA 70809, to disseminate plan benefit information to its members and to Louisiana policymakers under authority of La. R.S. 11:511. This material was printed in accordance with the standards for printing by state agencies established pursuant to La. R.S. 43:31.

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