

# *Charting the Course*

**2024  
Annual  
Investment  
Report**

**LASERS**  
Louisiana State Employees'  
Retirement System

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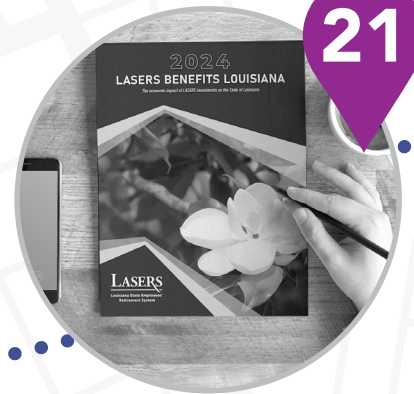
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All of us are on a journey. It may be to fulfill a particular commitment such as work or school; to visit a friend or relative; to go to a specific destination for a new experience; or simply to travel for the pleasure of the journey itself. Regardless, we hope for a smooth and steady path. Yet, with so many things out of our control, we take comfort in knowing that journeys offer the ability to learn and figure things out. Events,

both planned and unexpected, impact our travels and define our purpose. The lessons, hardships, heartaches, joys, celebrations, and special moments of our journeys shape who we become and how we approach life. Every challenge we encounter on our way is an opportunity for growth. We learn to persevere when things get tough, to adapt to new situations, and to appreciate the small wins along the way.

**AS YOUR RETIREMENT SYSTEM, LASERS STRIVES TO HELP YOU  
ACHIEVE A SMOOTH AND STEADY PATH FOR YOUR JOURNEY.**

**..... HERE'S TO CHARTING THE COURSE .....**

## 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.

### ELECTED MEMBERS

1. **Byron Decoteau, Jr., Board Chair** • Director at the Louisiana Department of State Civil Service
2. **Virginia Burton, Board Vice Chair** • Retired from the Louisiana Department of Revenue
3. **Pam Diez** • Chief Operating Officer at the Bureau of Health Services Financing within the Louisiana Department of Health
4. **Beverly Hodges** • Retired from the Department of Natural Resources
5. **Ternisa Hutchinson** • State Director of Planning & Budget at the Division of Administration
6. **Cortny Jarrell** • Human Resources Director for the House of Representatives
7. **Laura Lapeze** • Undersecretary for the Department of Revenue
8. **Amy Mathews** • Chief Investment Officer for the Louisiana Department of the Treasury
9. **Barbara McManus** • Retired from the Department of Social Services

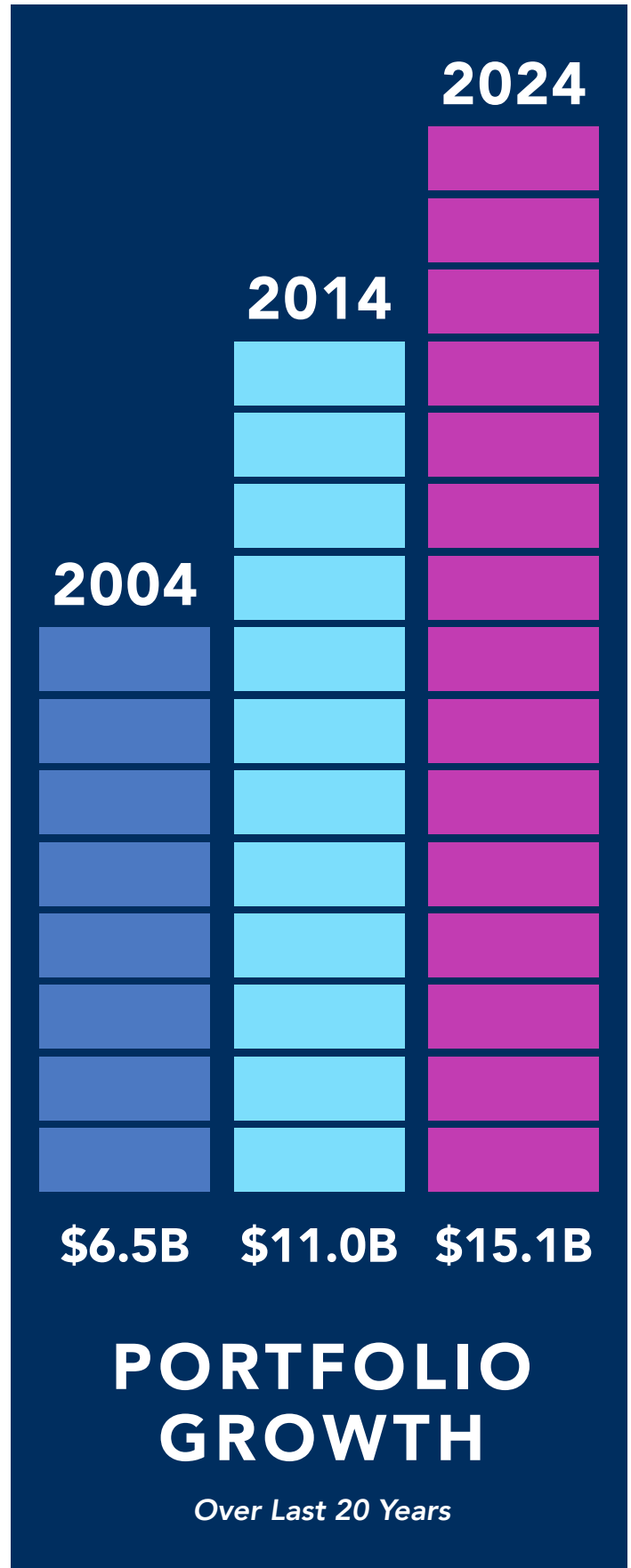
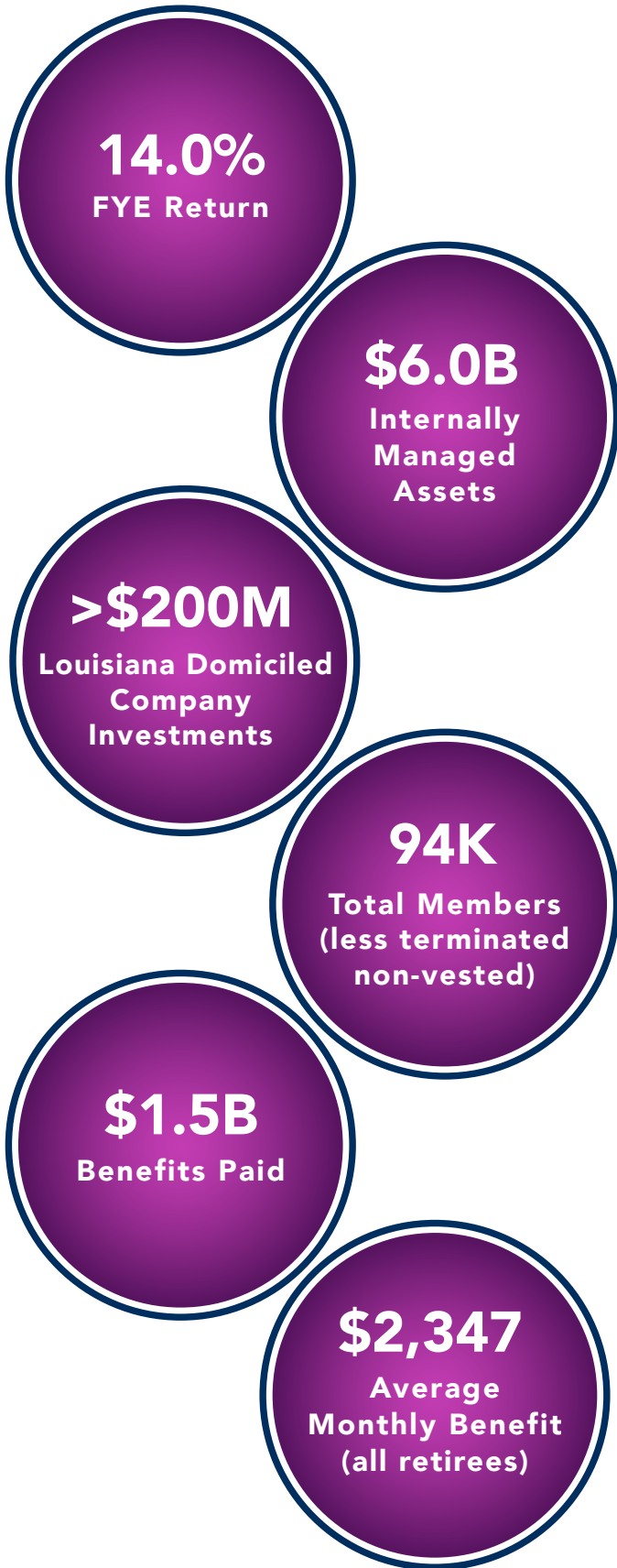
### EX-OFFICIO MEMBERS

10. **Commissioner Taylor Barras** • Louisiana Commissioner of Administration
11. **Senator Edward Price** • Louisiana Senate Retirement Committee
12. **Representative Tony Bacala** • Louisiana House Retirement Committee
13. **State Treasurer John Fleming, M.D.** • Louisiana State Treasurer





## YEAR IN REVIEW



## TO OUR MEMBERS

Dear Members,

August 26, 2024

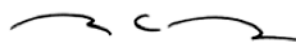
For the fiscal year ended June 30, 2024, the Louisiana State Employees' Retirement System (LASERS) earned a 14.0% gross-of-fees<sup>i</sup>, time-weighted return on investments. As a result, the total gross-of-fee investment value of the fund as of June 30, 2024, exceeded \$15.0 billion. This return places LASERS in the top seventh percentile for the one-year period, as compared to other public pension plans with fair values greater than \$1 billion in the Wilshire Trust Universe Comparison Service (TUCS)<sup>ii</sup>. Longer-term annualized rates of return are 12.8% and 12.5% for the two- and four-year periods respectively, 9.0% for the five-year period, 9.3% for the 8-year period, and 7.3% for the ten-year period.

The fiscal year had a strong start, with July 2023 yielding positive returns in nearly every asset class, except for U.S. Investment Grade Fixed Income, which was only slightly down. The following three months posted negative returns across the market spectrum, while November reversed course and brought strong returns. For the remainder of the fiscal year, all months, with the exception of April 2024, provided positive returns. Equity markets were exceptionally favorable, earning double-digits across the globe. Focus was on inflation and when the Federal Reserve might begin lowering its target federal funds rate, which sat at 5.5% since July. A rate cut was looking more likely to be on the horizon as the fiscal year came to a close, and markets maintained their momentum.

The Plan benefited from its strategic asset allocation, which underwent minor modifications in May 2024. Those changes included shifting weights within the overall Alternatives allocation whereby Absolute Return Strategies was reduced and Private Markets was increased. There was also a slight reduction to the International Large Cap Equity allocation and an increase to Global Multi-Sector/Opportunistic investments. For the fiscal year, all asset classes contributed positively to performance. U.S. Equities produced the highest return of 21.8%. That was followed by Global Multi-Sector/Opportunistic assets earning 14.3%, Non-U.S. Equities earning 13.6%, and Emerging Market Debt earning 9.7%.

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

Sincerely,



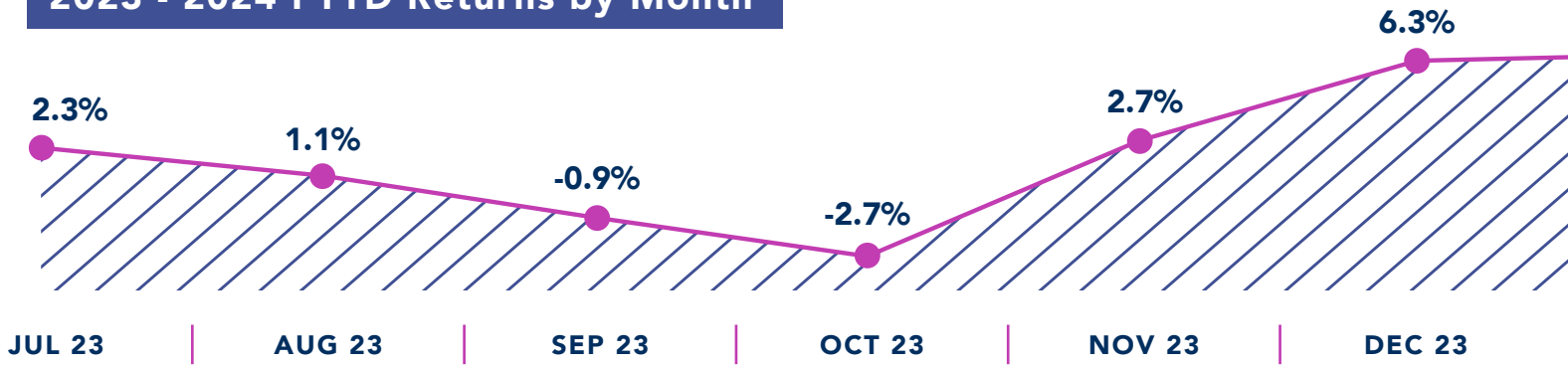
Robert W. Beale, CFA, CAIA  
Chief Investment Officer

<sup>i</sup>LASERS custodian bank serves as book of record and calculates investment performance on behalf of the Plan.

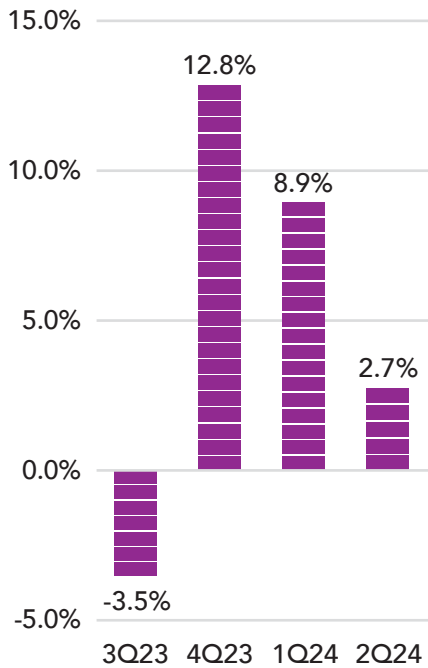
<sup>ii</sup>Based on Wilshire's TUCS rankings dated August 23, 2024.

# TOTAL FUND REVIEW

## 2023 - 2024 FYTD Returns by Month

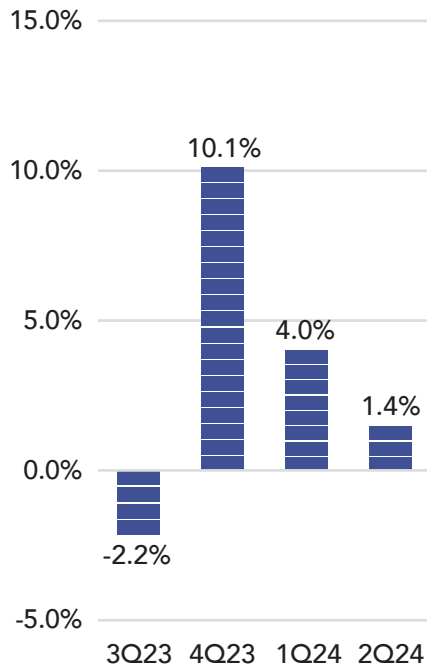


### Domestic Equity



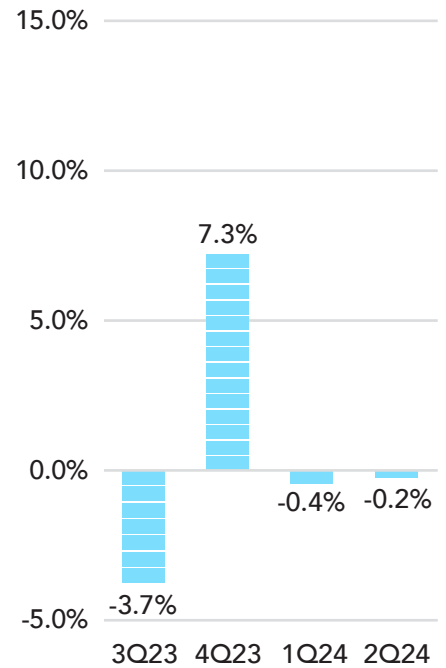
Fiscal Year Return	21.8%
AUM	\$5,374.1m
Target Allocation	34.0%
Actual Allocation	35.6%
Active Management	3.2%
Passive Management	96.8%

### International Equity



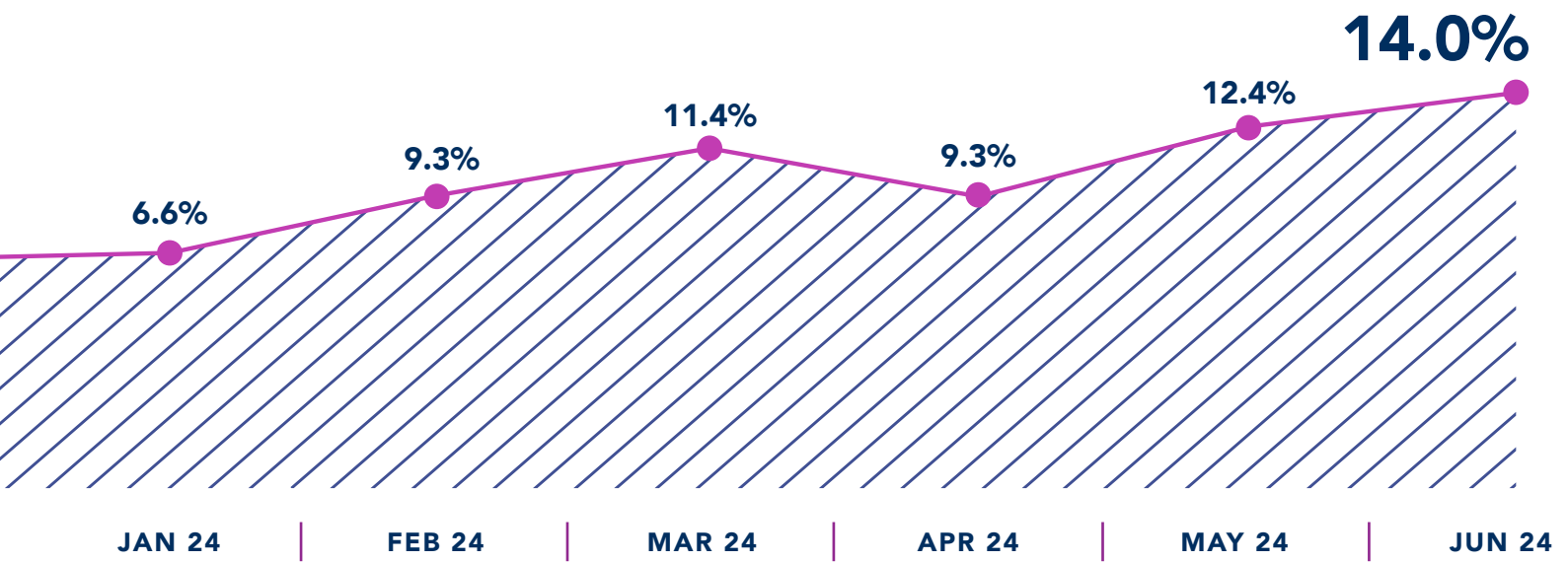
Fiscal Year Return	13.6%
AUM	\$2,711.0m
Target Allocation	17.0%
Actual Allocation	18.0%
Active Management	69.5%
Passive Management	30.5%

### Domestic Fixed Income

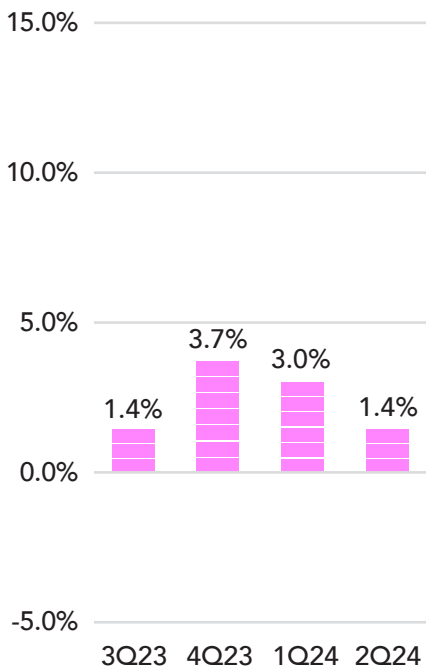


Fiscal Year Return	2.7%
AUM	\$443.0m
Target Allocation	3.0%
Actual Allocation	2.9%
Active Management	100.0%
Passive Management	0.0%



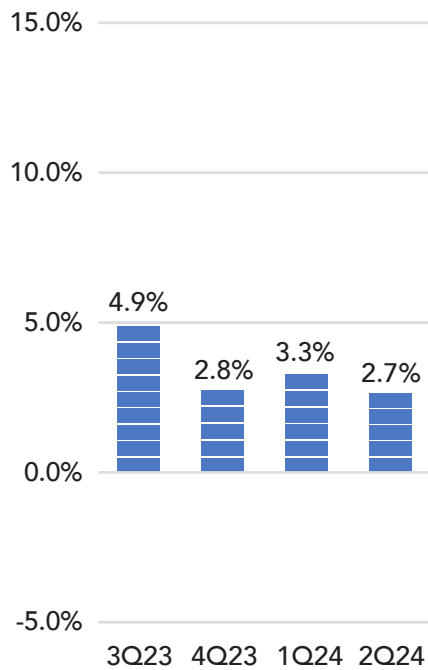


### Emerging Market Debt



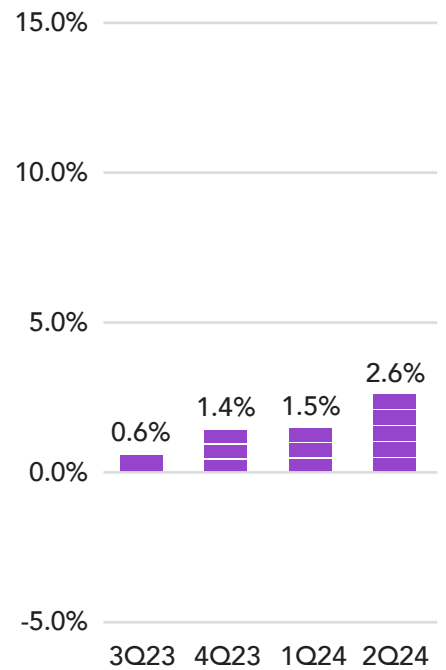
Fiscal Year Return	9.7%
AUM	\$530.4m
Target Allocation	3.0%
Actual Allocation	3.5%
Traditional	0.0%
Opportunistic	100.0%

### Global Multi-Sector Fixed Income



Fiscal Year Return	14.3%
AUM	\$1,976.9m
Target Allocation	16.0%
Actual Allocation	13.1%
Traditional	39.3%
Opportunistic	60.7%

### Alternatives



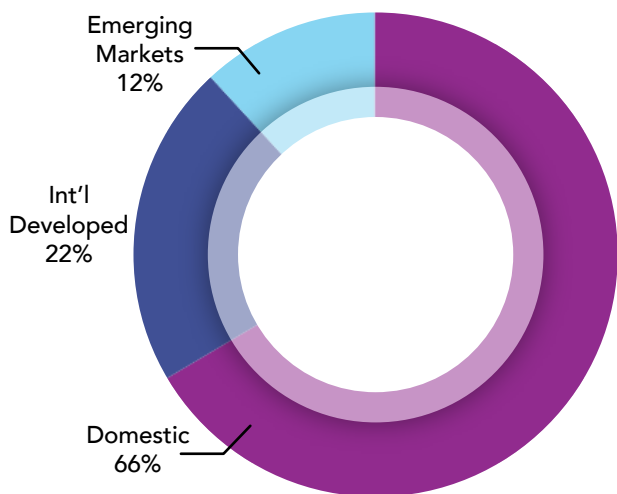
Fiscal Year Return	6.2%
AUM	\$3,909.7m
Target Allocation	27.0%
Actual Allocation	25.9%
Private Markets	83.6%
Other	16.4%

## PUBLIC EQUITY

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

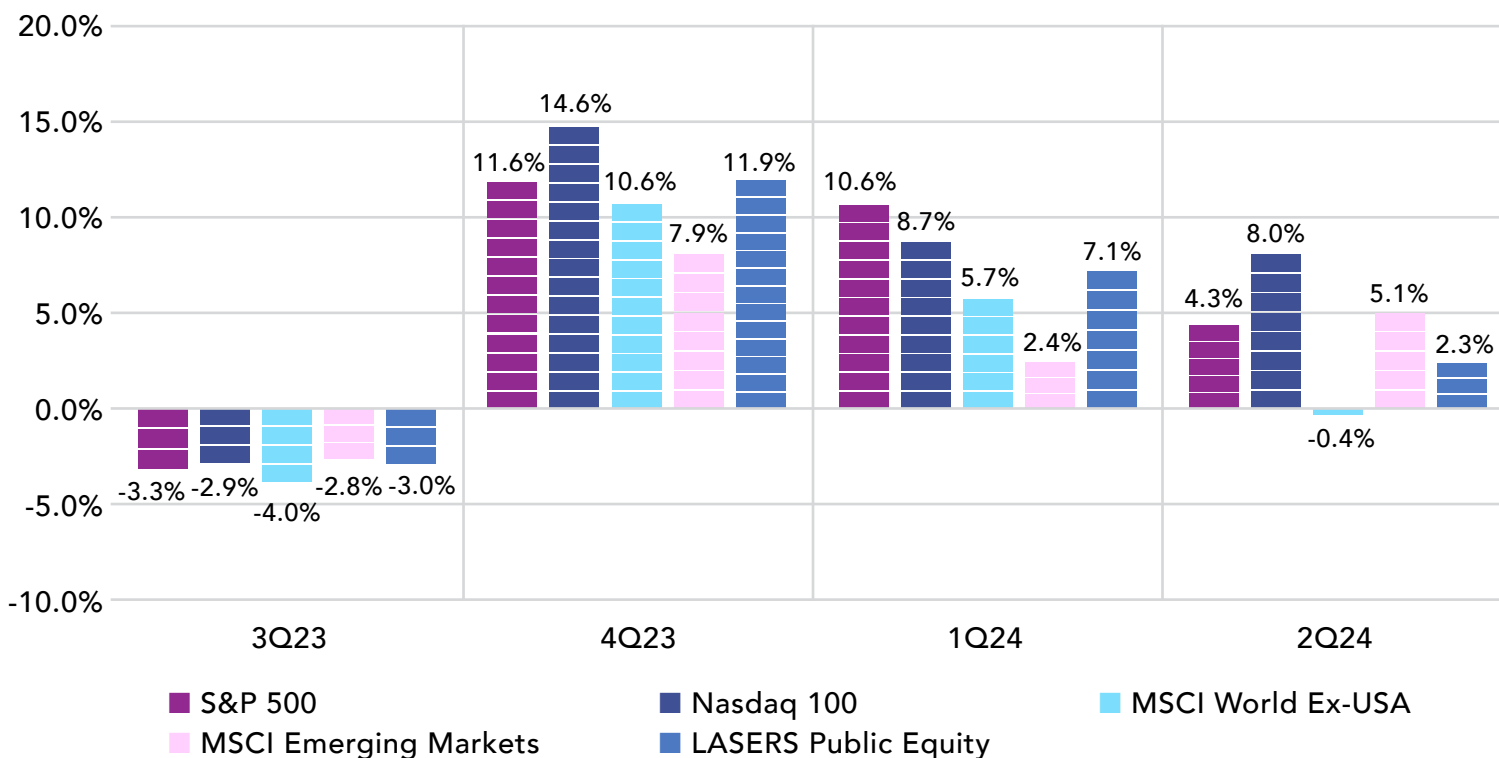
#### ALLOCATION



#### ASSETS & RETURNS

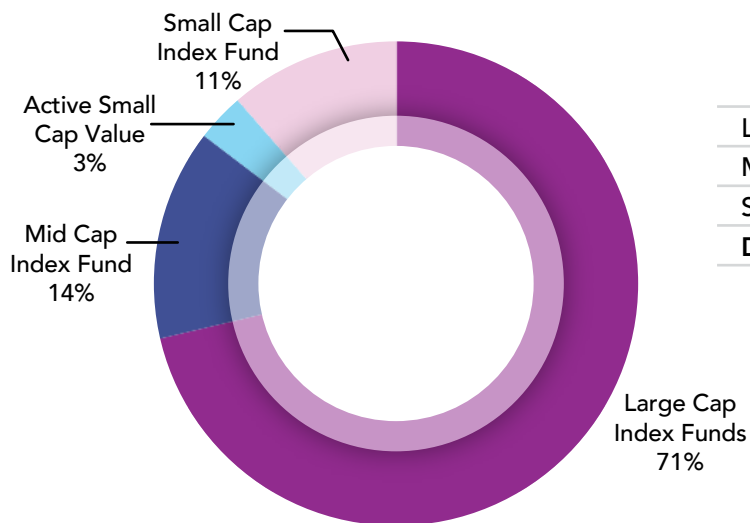
	Market Value (Millions)	Market Return	LASERS Return
Domestic	\$5,374.1	24.6%	21.8%
International Developed	\$1,755.2	11.8%	11.2%
Emerging Markets	\$955.8	13.0%	17.8%
<b>Total Public Equity</b>	<b>\$8,085.1</b>		<b>18.9%</b>

#### QUARTERLY RETURNS



## DOMESTIC EQUITY • Fiscal Year Summary

### ALLOCATION



### ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Large Cap	\$3,828.9	24.6%	26.4%
Mid Cap	\$763.0	13.6%	13.6%
Small Cap	\$782.2	8.7%	9.4%
<b>Domestic Equity</b>	<b>\$5,374.1</b>		<b>21.8%</b>

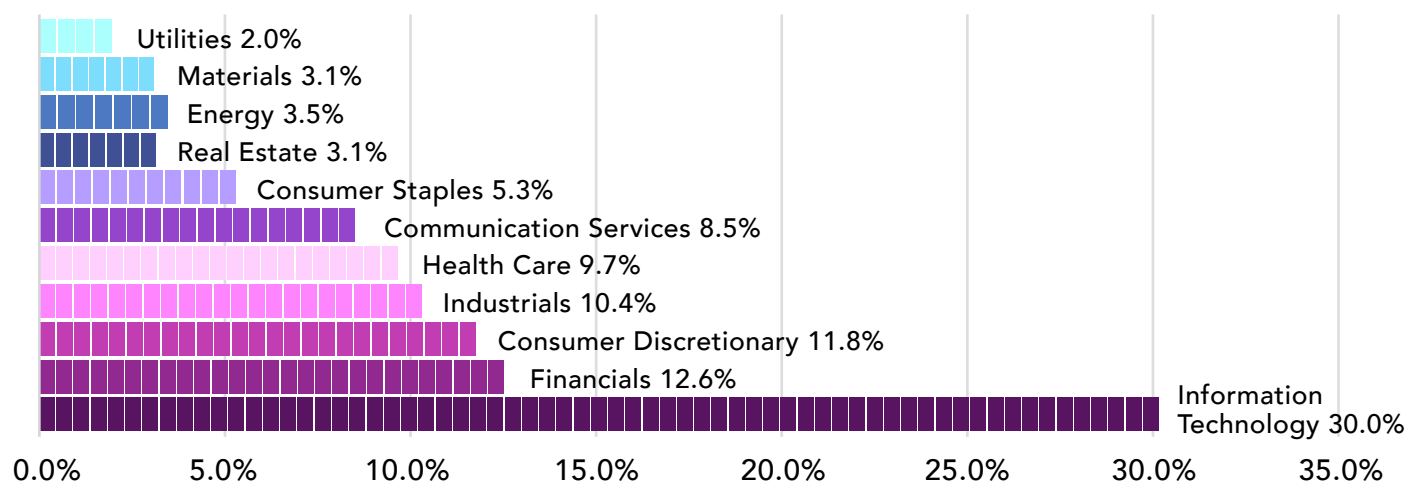
### MANAGER & ASSET SUMMARY

Manager	Market Value (Millions)	Benchmark
LSV Asset Management	\$173.3	S&P 600 Value
<b>Small Cap Value</b>	<b>\$173.3</b>	
LASERS S&P 400 Index	\$763.0	S&P 400
LASERS S&P 500 Index	\$2,627.2	S&P 500
LASERS S&P 600 Index	\$608.8	S&P 600
LASERS Nasdaq 100 Index	\$1,201.8	Nasdaq 100
<b>Index Funds</b>	<b>\$5,200.8</b>	
<b>Domestic Equity</b>	<b>\$5,374.1</b>	

### TOP HOLDINGS

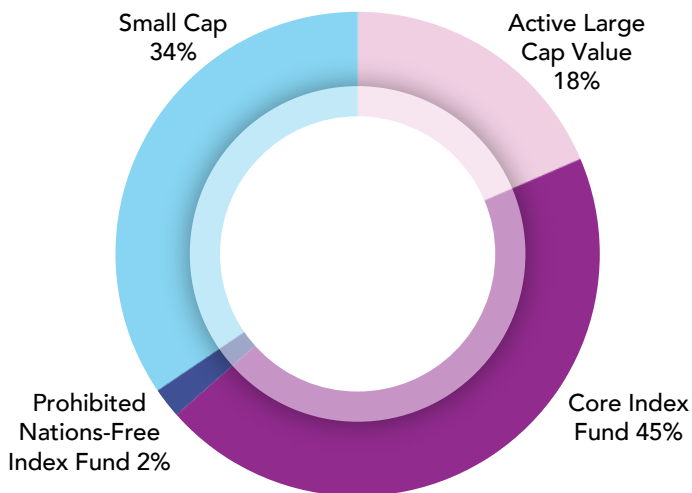
Security Name	Market Value (Millions)
Microsoft Corp	\$290.1
Apple Inc	\$271.1
NVIDIA Corp	\$265.4
Amazon.com Inc	\$162.0
Meta Platforms Inc	\$116.6
Broadcom Inc	\$98.6
Alphabet Inc Class A	\$93.4
Alphabet Inc Class B	\$82.4
Tesla Inc	\$60.5
Costco Wholesale Corp	\$51.3
<b>Top Ten</b>	<b>\$1,491.4</b>

### SECTOR DIVERSIFICATION



**INTERNATIONAL DEVELOPED EQUITY • Fiscal Year Summary**

**ALLOCATION**



**ASSETS & RETURNS**

	Market Value (Millions)	Market Return	LASERS Return
Large Cap Value	\$324.0	14.0%	13.9%
Large Cap Core	\$825.8	11.8%	10.4%
Small Cap	\$605.3	8.3%	11.4%
<b>Int'l Developed Equity</b>	<b>\$1,755.1</b>		<b>15.0%</b>

**MANAGER & ASSET SUMMARY**

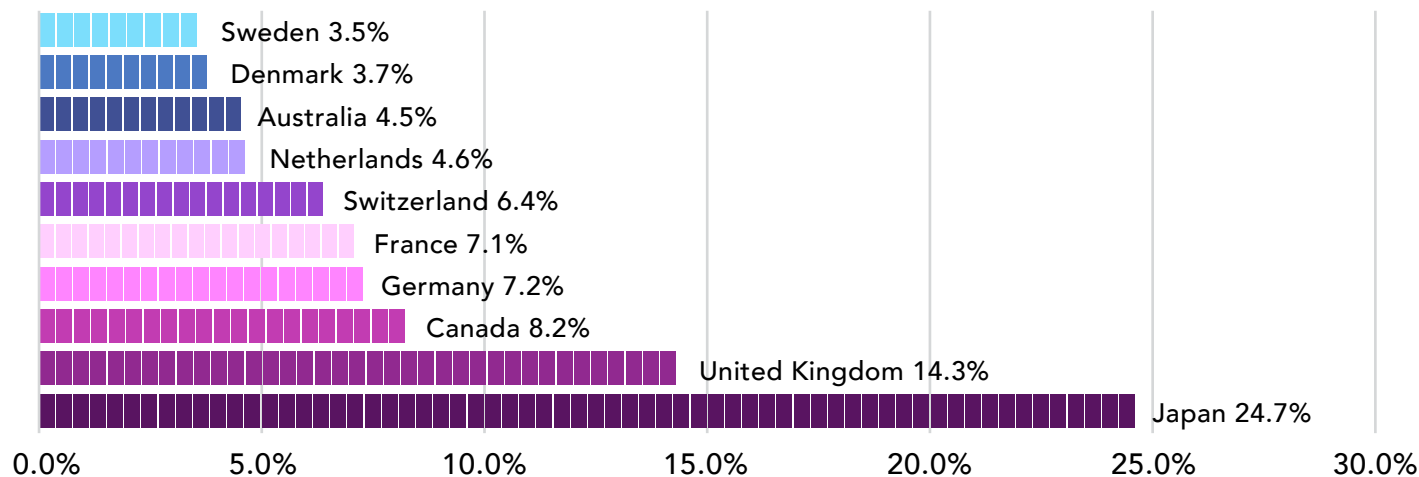
Manager	Market Value (Millions)	Benchmark
Mondrian Inv Partners	\$324.0	MSCI World Ex-USA Value
<b>Large Cap Value</b>	<b>\$324.0</b>	
MSCI Index Fund	\$789.9	MSCI World Ex-USA
Prohibited Nations-Free Index	\$35.9	
<b>Large Cap Core</b>	<b>\$825.8</b>	
Goldman Sachs	\$604.7	MSCI World Ex-USA Sm Cap
<b>Small Cap*</b>	<b>\$605.3</b>	
<b>Int'l Developed Equity</b>	<b>\$1,755.1</b>	

\*includes \$0.6m in liquidation

**TOP HOLDINGS**

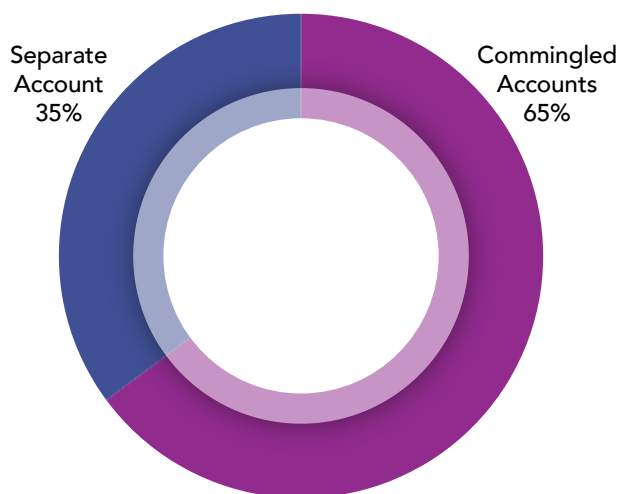
Security Name	Market Value (Millions)
DSV	\$25.2
Novo Nordisk	\$21.8
ASML Holdings	\$19.4
Novartis	\$17.8
Sony Group Corp	\$16.5
Allianz	\$15.9
Roche Holding	\$15.5
Sanofi	\$15.0
Hitachi Ltd	\$14.4
Enel Spa	\$14.1
<b>Top Ten</b>	<b>\$175.6</b>

**TOP COUNTRY EXPOSURE**



## EMERGING MARKETS EQUITY • Fiscal Year Summary

### ALLOCATION



### ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Commingled Accounts	\$620.6		
Separate Account	\$335.3		
<b>Emerging Markets Equity</b>	<b>\$955.9</b>	<b>13.0%</b>	<b>17.8%</b>

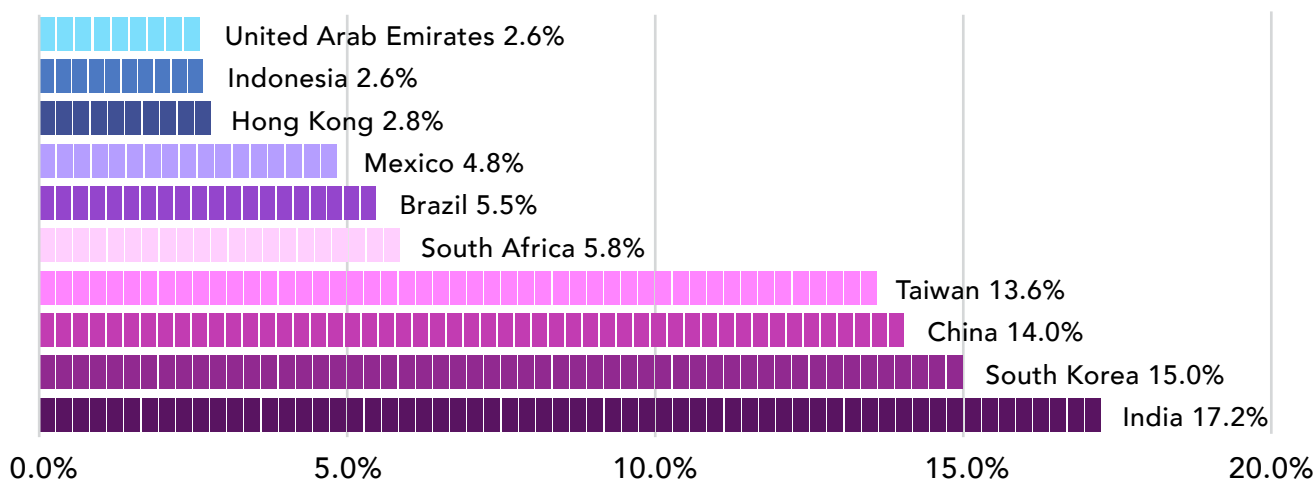
### MANAGER & ASSET SUMMARY

Manager	Market Value (Millions)	Benchmark
City of London	\$301.0	MSCI Emerging Markets Index
Westwood Global	\$319.6	
LSV Asset Management	\$335.3	
<b>Emerging Markets Equity</b>	<b>\$955.9</b>	

### SAMPLE HOLDINGS

Security Name	Market Value (Millions)
Alibaba Group Holdings	\$7.5
Samsung Electronics Co Ltd	\$6.2
Mediatek Inc	\$5.4
Hon Hai Precision Industry Co	\$5.2
Oil & Natural Gas Corp Ltd	\$4.8
ASE Technology Holding Co	\$4.2
Kia Corp	\$4.1
CTBC Financial Holding Co	\$3.8
Lenovo Group	\$3.6
Power Finance Corp	\$3.2

### TOP COUNTRY EXPOSURE



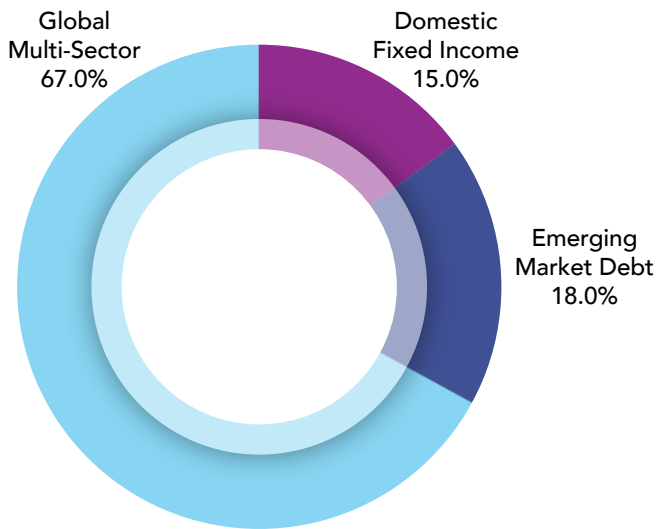


## FIXED INCOME

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.

### FIXED INCOME • Fiscal Year Summary

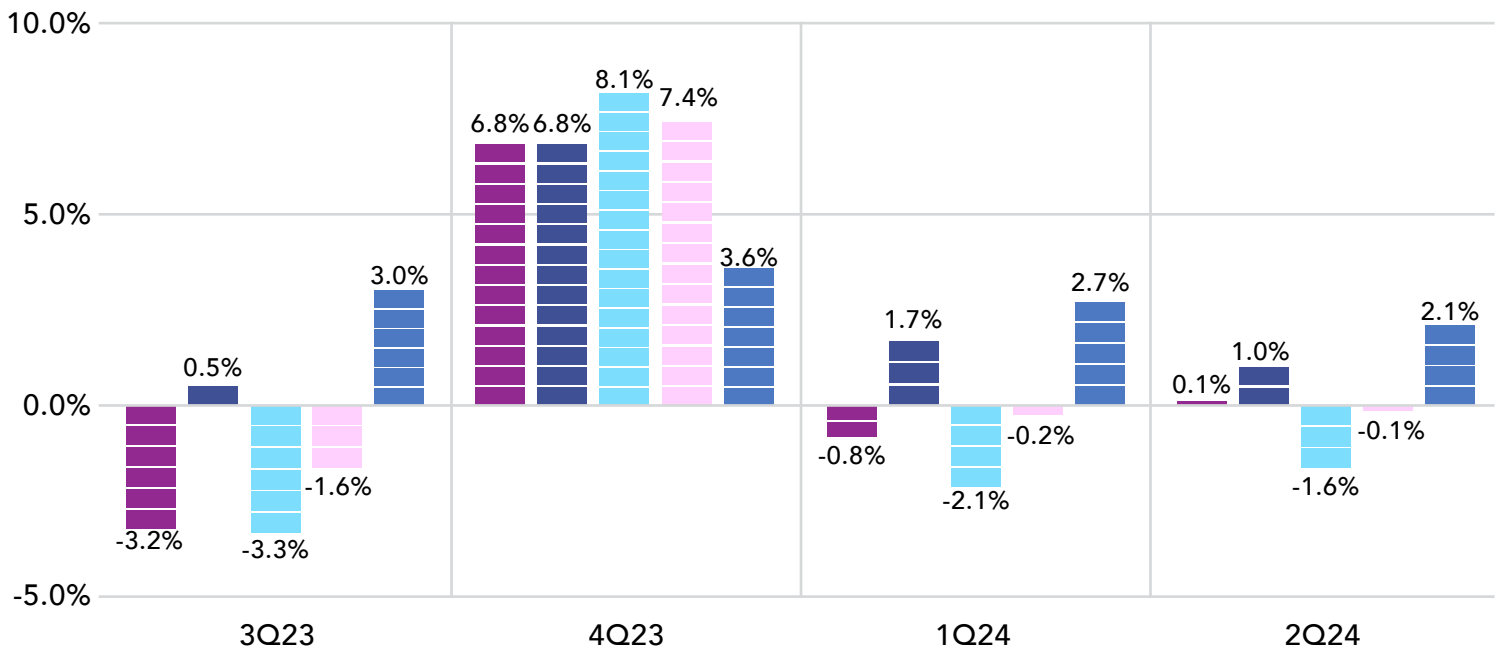
#### ALLOCATION



#### ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Domestic	\$443.0	2.6%	2.8%
Emerging Market Debt	\$530.4	0.7%	9.7%
Global Multi-Sector	\$1,976.9	5.5%	14.3%
<b>Total Fixed Income</b>	<b>\$2,950.3</b>		<b>11.8%</b>

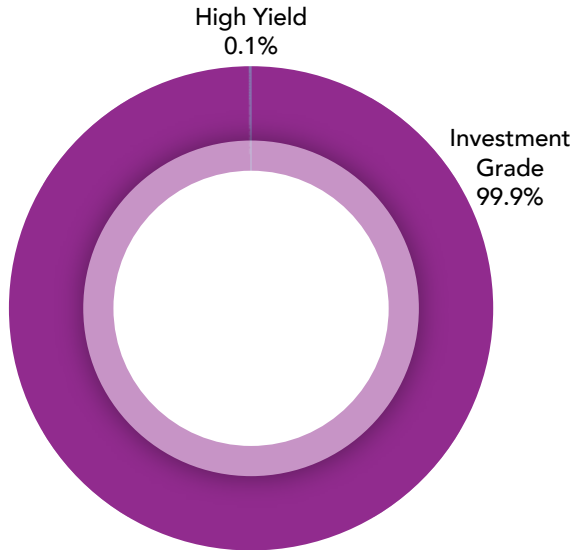
#### QUARTERLY RETURNS



■ Barclay's Aggregate     
 ■ Credit Suisse High Yield     
 ■ JP Morgan GBI-EM Global  
■ 50/50 Barclay's Global Agg/ CS HY     
 ■ LASERS Fixed Income

**DOMESTIC FIXED INCOME • Fiscal Year Summary**

**ALLOCATION**



**ASSETS & RETURNS**

	Market Value (Millions)	Market Return	LASERS Return
Investment Grade	\$441.9	2.6%	2.7%
High Yield*	\$1.1		
<b>Domestic Fixed Income</b>	<b>\$443.0</b>		<b>2.7%</b>

\*liquidation of assets underway

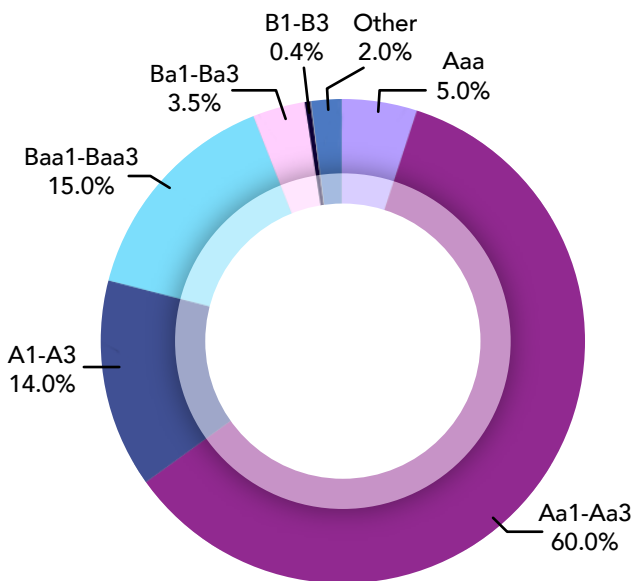
**MANAGER & ASSET SUMMARY**

Manager	Market Value (Millions)	Benchmark
Loomis Sayles	\$257.5	BB BC
Orleans Capital	\$184.4	US Aggregate
<b>Investment Grade</b>	<b>\$441.9</b>	
High Yield (liquidating)	\$1.1	
<b>Domestic Fixed Income</b>	<b>\$443.0</b>	

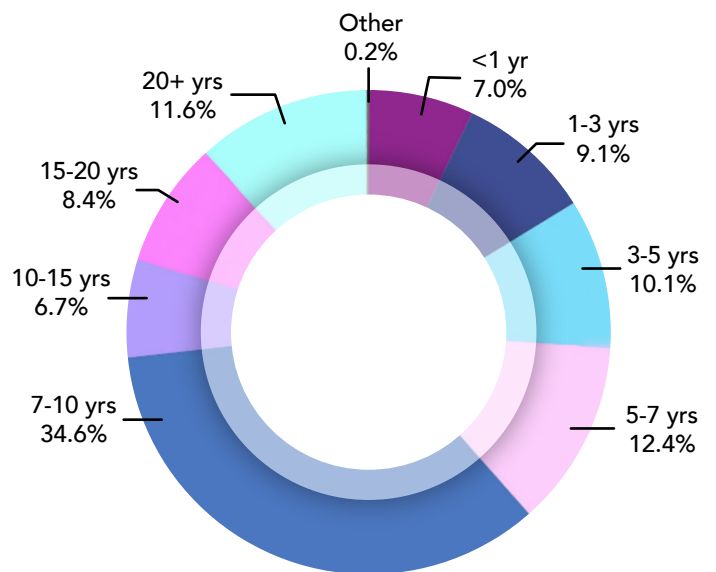
**TOP HOLDINGS**

Security Name	Market Value (Millions)
US Treasury Note, 4.5% 5/31/29	\$9.3
US Treasury Note, 3.5% 2/15/33	\$8.4
US Treasury Note, 3.375% 5/15/33	\$7.5
US Treasury Bond, 4.375% 5/15/34	\$6.4
FNMA Pool #0MA5109, 6.5% 7/1/53	\$6.3
US Treasury Bond, 2.0%, 11/15/41	\$6.2
US Treasury Bond, 4.25%, 2/15/54	\$5.9
US Treasury Bond, 3.625%, 2/15/53	\$5.3
US Treasury Note, 4.0%, 2/15/34	\$5.3
FNMA Pool # 0MA4942	\$5.1
<b>Top Ten</b>	<b>\$65.7</b>

**QUALITY ALLOCATION**



**MATURITY ALLOCATION**



**EMERGING MARKET DEBT • Fiscal Year Summary**

**MANAGER & ASSET SUMMARY**

**ASSETS & RETURNS**

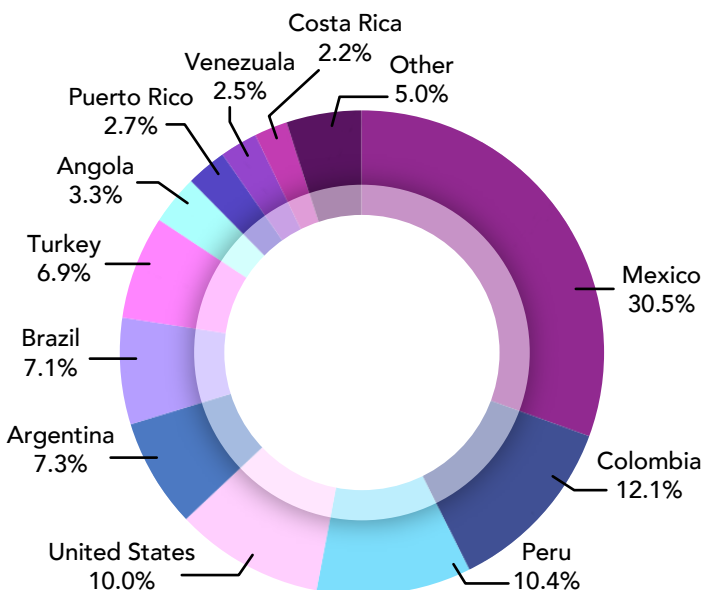
Manager	Market Value (Millions)	Benchmark
Gramercy	\$530.4	JP Morgan GBI-EM Global Diversified
Emerging Market Debt	\$530.4	

	Market Value (Millions)	Market Return	LASERS Return
Emerging Market Debt	\$530.4	0.7%	9.7%

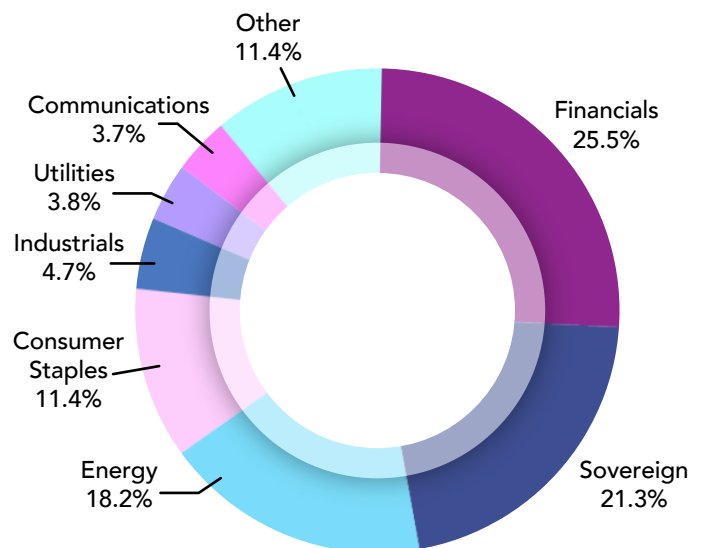
**PORTFOLIO STATISTICS**

Statistic	Value
# of Positions	230
# of Strategies	4
Duration (years)	0.2
Current Yield (%)	4.6
Yield to worst (%)	4.2

**COUNTRY ALLOCATION**



**SECTOR ALLOCATION**



**GLOBAL MULTI-SECTOR FIXED INCOME • Fiscal Year Summary**

**MANAGER & ASSET SUMMARY**

Manager	Market Value (Millions)	Benchmark
DoubleLine	\$363.2	
GoldenTree	\$414.7	50/50 Bloomberg
PIMCO	\$583.5	Barclay's Capital
Blackstone	\$271.3	Global Agg/Credit
Zais Group	\$150.3	Suisse High Yield
ArrowMark	\$194.0	
<b>Global Multi-Sector</b>	<b>\$1,977.0</b>	

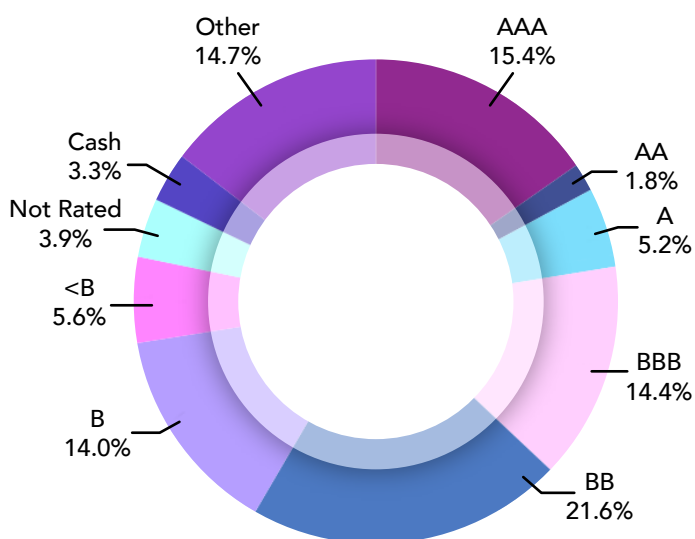
**RETURNS**

	Market Value (Millions)	Market Return	LASERS Return
Global Multi-Sector	\$1,977.0	5.5%	14.3%

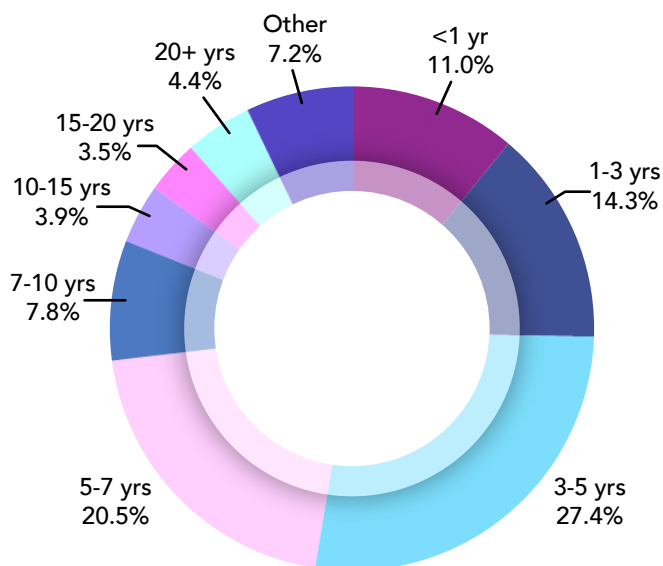
**SAMPLE HOLDINGS**

Security Name	Market Value (Millions)
US Treasury Note, 0.25%, 8/31/25	\$23.5
US Treasury Note, 0.5%, 3/31/25	\$21.5
US Treasury Note, 0.75%, 1/31/28	\$16.5
Plains All American, 9.375%	\$4.3
Connecticut Avenu R01, Var Rt, 1/25/44	\$4.2
Progress Residenti SFR2, Var Rt, 4/17/41	\$3.5
Bank of America Corp, Var Rt, 1/23/26	\$3.4
Cloud Software Group Inc, 9.0%, 9/30/29	\$3.3
Freddie Mac Starc HQA2, Var Rt, 12/25/33	\$3.3
Air Medical, 0.0%, 10/2/28	\$3.2

**QUALITY ALLOCATION**



**MATURITY ALLOCATION**

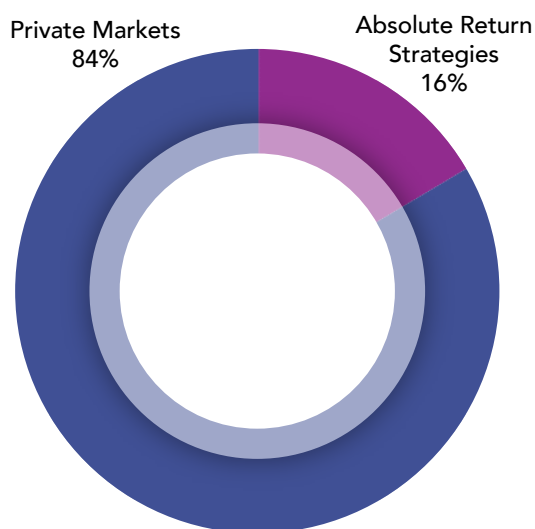


## ALTERNATIVES

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

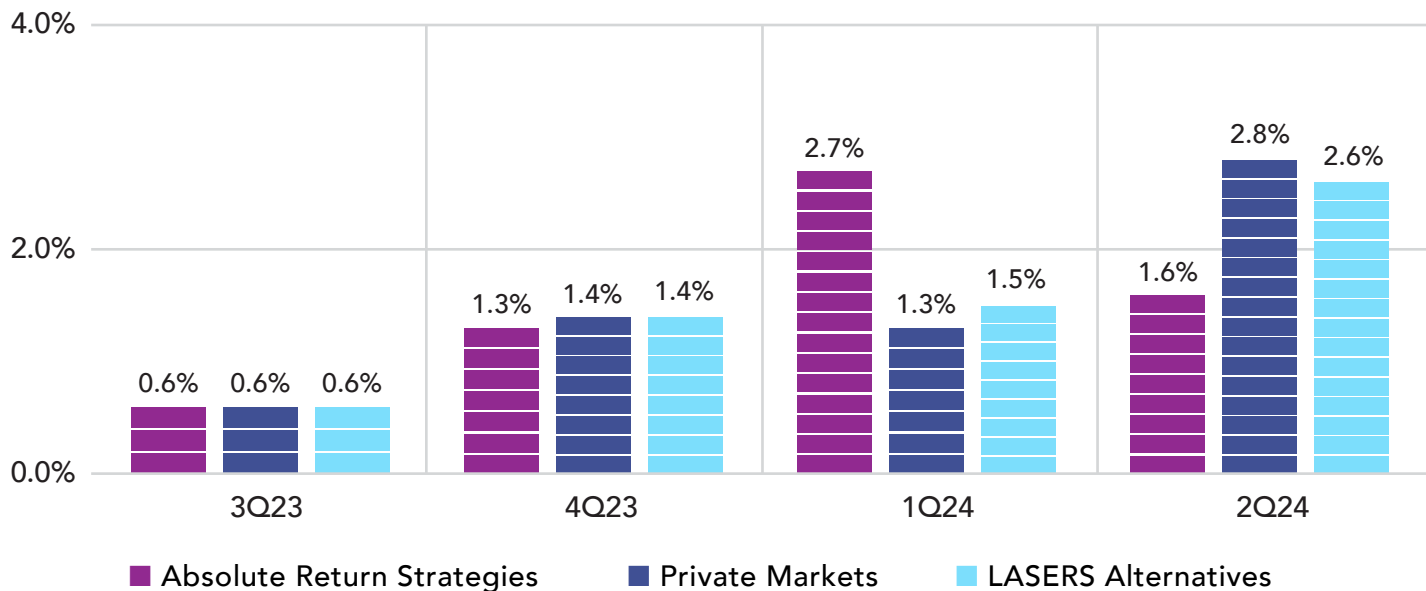


#### ASSETS & RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Absolute Return Strategies*	\$642.9	8.7%	6.3%
Private Markets	\$3,266.8	n/a	6.2%
<b>Total Alternatives</b>	<b>\$3,909.7</b>		<b>6.2%</b>

\*Includes \$113k in assets being liquidated.

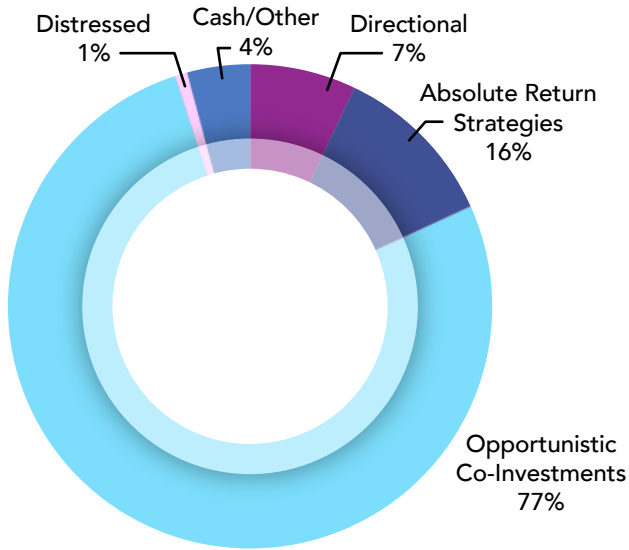
#### QUARTERLY RETURNS





## ABSOLUTE RETURN STRATEGIES • Fiscal Year Summary

### ALLOCATION



### RETURNS

	Market Value (Millions)	Market Return	LASERS Return
Absolute Return Strategies*	\$642.9	8.7%	6.3%

\*Includes \$113k in assets being liquidated.

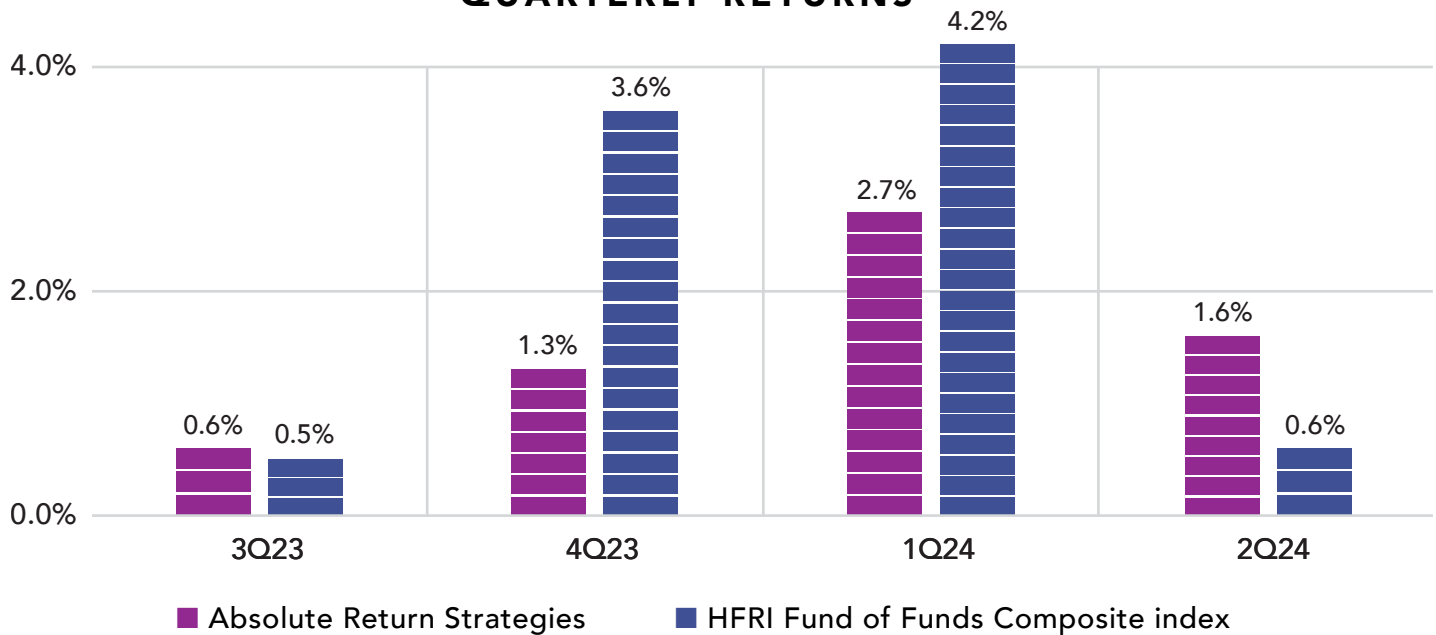
### PORTFOLIO CHARACTERISTICS

	HFRI FoF Index	LASERS
Analysis Inception	July-08	July-08
Cumulative Return	52.84%	52.60%
Annualized Return	2.69%	2.68%
Information Ratio	0.49	0.50
% Up Months	65.63%	64.06%
% Down Months	34.38%	35.94%
Correlation to SP 500	0.60	0.77

### MANAGER & ASSET SUMMARY

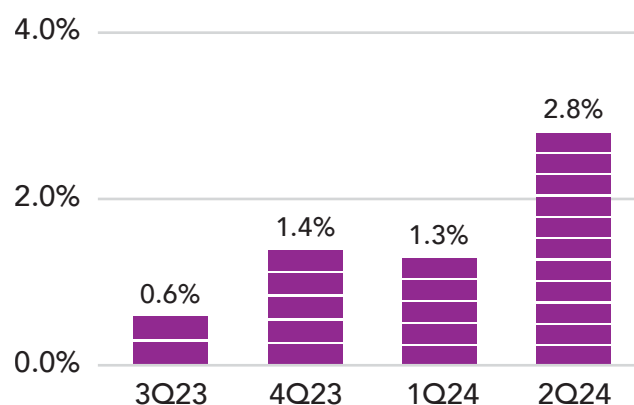
Manager	Market Value (Millions)
Entrust Capital	\$287.9
Prisma Capital	\$354.9
Liquidating Funds	\$0.1
<b>Total Absolute Return</b>	<b>\$642.9</b>

### QUARTERLY RETURNS



**PRIVATE MARKETS • Fiscal Year Summary****PROGRAM SNAPSHOT**

FY Return	6.2%
# of managers	40
# of funds	94
Total Commitments	\$7,501,979,699
Total Contributions	\$5,457,943,825
Total Drawdown	73%
Total Distributions	\$5,785,413,324

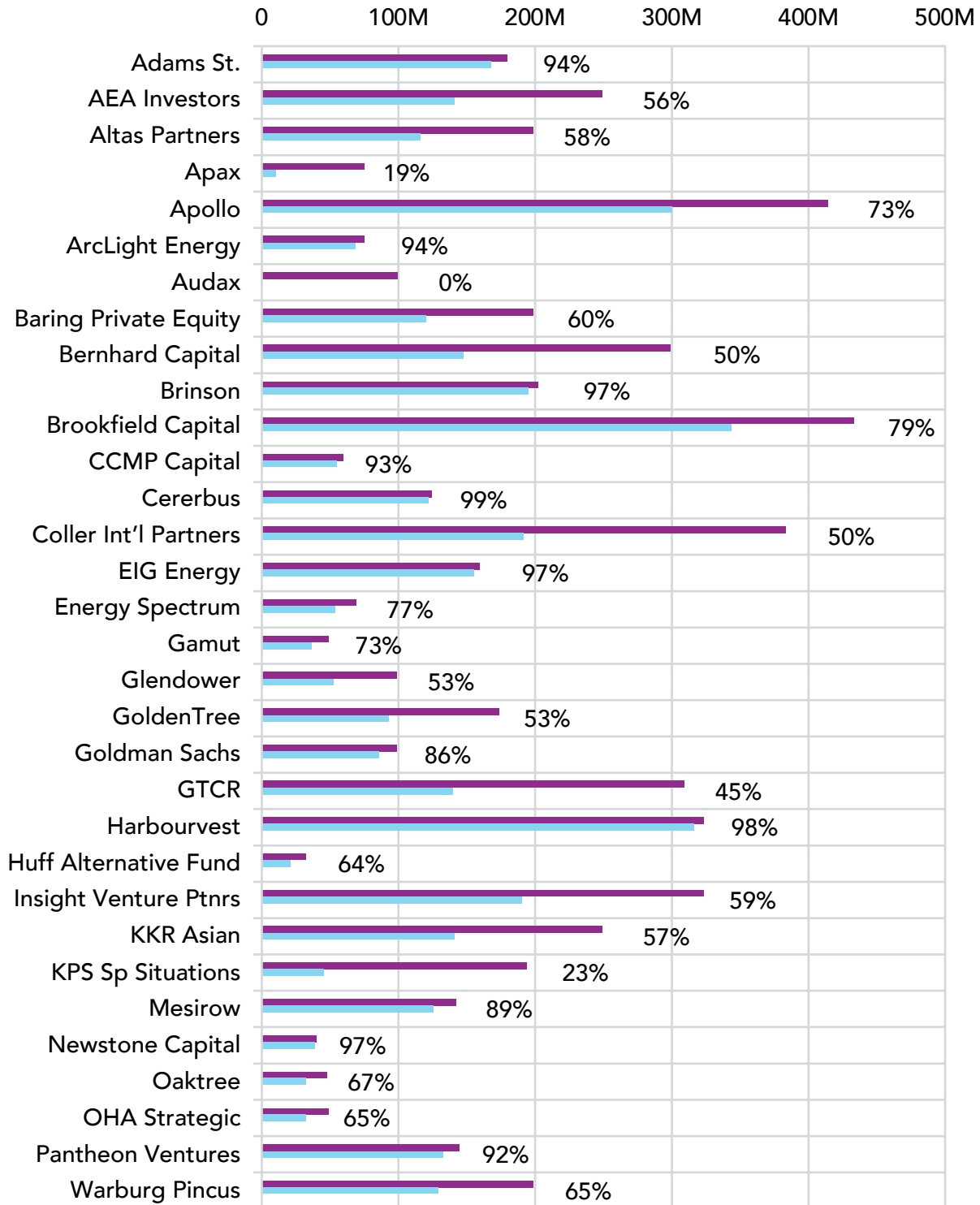
**QUARTERLY RETURNS****MANAGER & ASSET SUMMARY**

Manager	Market Value (Millions)
Adams Street	\$30.7
AEA Investors	136.5
Altas Partners	133.9
Apax Digital	19.0
Apollo	124.7
ArcLight Energy	24.0
Audax	32.6
Baring Private Equity	116.8
Bernhard Capital	134.3
Brinson	1.1
Brookfield Capital	341.8
CCMP Capital	0.4
Cerberus	103.8
Coller International Partners	146.7
DoubleLine	46.1
EIG Energy	36.2
Energy Spectrum	0.8
Gamut	60.4
Glendower	53.9
GoldenTree	62.8

Manager	Market Value (Millions)
Goldman Sachs	\$7.8
GTCR	162.0
Harbourvest	0.9
Huff Alternative Fund	0.1
Insight Venture Partners	288.2
KKR	189.5
KPS Special Situations	54.8
Mesirow	37.1
Newstone Capital	2.0
OHA Strategic	20.1
Oaktree	13.4
Pantheon	14.8
Private Advisors	54.2
Siguler Guff	213.8
SK Capital	27.2
Stepstone	9.9
Sterling Partners	5.9
Vista Equity	392.5
Warburg Pincus	165.9
Williams Capital	0.2
<b>Total Private Equity</b>	<b>\$3,266.8</b>

**PRIVATE MARKETS • Fiscal Year Summary**

**COMMITMENTS & CONTRIBUTIONS**



■ Commitments    ■ Contributions    % Capital Drawn

## 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

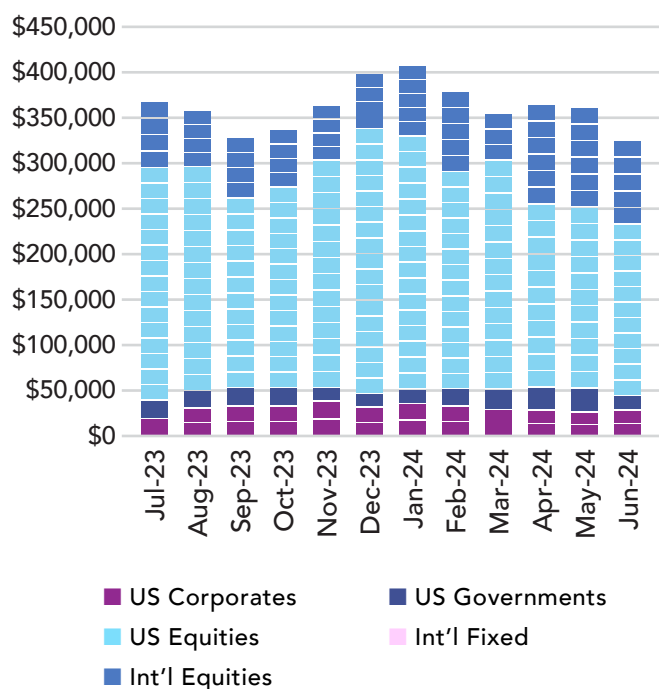
Brokerage Firm	Commission	Shares Traded
Goldman Sachs & Co.	\$200,573	71,488,697
Merrill Lynch Pierce Fenner Smith	\$70,277	56,063,481
RBC Capital Markets	\$64,043	17,245,884
Morgan Stanley & Co. Inc.	\$61,035	47,433,179
UBS Securities LLC	\$52,513	85,480,238
Citigroup Global Markets, Ltd.	\$47,264	62,981,156
Barclays Capital	\$36,531	13,697,586
JP Morgan Securities Inc.	\$29,998	36,291,096
JonesTrading	\$28,592	6,312,180
BNY ConvergeEx Execution Solutions	\$27,216	7,427,972
Jefferies Group LLC	\$25,152	13,502,439
BNP Paribas Group	\$21,305	5,843,436
Daiwa Securities Group	\$16,825	10,716,719
Sanford C. Bernstein & Co., LLC	\$16,084	12,866,876
Nomura Securities International, Inc.	\$15,459	6,219,034
CACEIS Bank SA	\$12,306	6,901,356
Other Commissions Less than 10k	\$81,336	25,043,891
<b>Total</b>	<b>\$806,509</b>	<b>485,515,220</b>

## SECURITIES LENDING

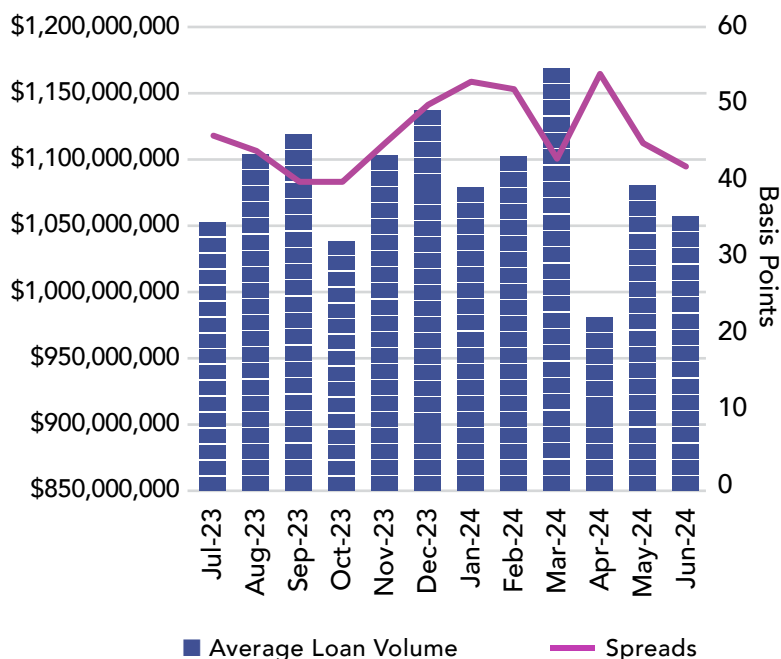
Securities Lending is a practice whereby owners of securities either directly or indirectly lend their securities to primary brokerage firms for a fee, and against which either cash, securities, or a letter of credit is pledged to protect the lender. Securities are borrowed to cover fails of deliveries,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

During the fiscal year, LASERS generated \$4,322,273 in revenue through its securities lending program. The lending agreement between LASERS and its custodian bank, BNY, 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	\$156,428,067	18	\$231,167
Agencies	\$7,088,474	4	\$2,097
MBS	\$131,105,704	0	\$0
US Corporates	\$764,249,560	6	\$388,159
US Equities	\$4,926,250,656	7	\$2,820,618
Non-US Equities	\$1,826,604,153	6	\$870,768
Non-US Fixed Income	\$44,270,162	3	\$9,464
<b>Total</b>	<b>\$7,855,996,776</b>	<b>7</b>	<b>\$4,322,273</b>



## 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
<b>Management Proposals</b>				
Routine/Business	5,167	4,021	1,146	0
Director Related	21,159	17,001	4,158	0
Capitalization	2,001	1,641	360	0
Reorganizations/Mergers	196	171	25	0
Compensation	4,480	3,405	893	182*
Takeover Related	261	236	25	0
Environmental/Social	178	178	0	0
Other/Miscellaneous	521	396	125	0
<b>Shareholder Proposals</b>				
Routine/Business	99	47	52	0
Director Related	232	123	109	0
Corporate Governance	70	66	4	0
Compensation	69	46	23	0
Environmental/Social	458	29	429	0
Other/Miscellaneous	41	16	25	0
<b>Total</b>	<b>34,932</b>	<b>27,376</b>	<b>7,374</b>	<b>182</b>

\*Frequency of Say on Pay Votes – 182

## 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
<b>Fixed Income Managers</b>	<b>1,964</b>	<b>\$1,219,753,438</b>	<b>100%</b>			
Loomis Inv. Grade	358	\$257,489,895.79	21.11%	8.96%	7.34	AA-
Orleans Inv. Grade	139	\$184,399,915.10	15.12%	7.59%	6.27	AA-
DoubleLine	579	\$363,171,441.13	29.77%	3.01%	2.56	BBB+
GoldenTree	888	\$414,692,185.69	34.00%	4.00%	2.63	BB-

	Assets	Market Value	Weight (%)	Total Risk (%)	Tracking Error (%)	Value-At-Risk (%)
<b>Equity Managers</b>	<b>3,647</b>	<b>\$8,084,527,456</b>	<b>100%</b>			
LASERS S&P 500	506	\$2,627,157,492	32.50%	15.68%	0.09%	25.17%
LASERS Nasdaq 100	103	\$1,201,752,301	14.86%	22.38%	0.21%	29.85%
LASERS S&P 400	406	\$762,987,788	9.44%	17.86%	0.12%	26.57%
LASERS S&P 600	606	\$608,875,236	7.53%	20.58%	0.12%	28.96%
LSV Small Cap	229	\$173,325,795	2.14%	20.66%	4.20%	28.44%
Mondrian Large Cap	54	\$324,000,181	4.01%	14.03%	4.24%	21.97%
LASERS MSCI World Ex-US	625	\$789,935,129	9.77%	15.26%	0.64%	24.22%
LASERS Prohibited Nations	355	\$35,939,096	0.44%	14.46%	1.43%	23.11%
Goldman Sachs	430	\$604,735,037	7.48%	15.62%	3.90%	25.52%
City of London	48	\$300,997,742	3.72%	15.91%	6.48%	36.49%
LSV Custom Emerging Mkts	255	\$335,262,110	4.15%	15.51%	4.72%	24.69%
Westwood Global	30	\$319,559,550	3.95%	16.26%	7.93%	25.55%

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## MANAGEMENT TEAM

Bernard “Trey” Boudreaux, III – Executive Director

J. Travis McIlwain – *Chief of Staff*

Matthew LaBruyere – *Chief Administrative Officer*

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*

## INVESTMENT CONSULTANT

David Barnes, CFA, CAIA, NEPC LLC

## CUSTODIAN BANK

BNY

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# LASERS

Louisiana State Employees'  
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