



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

For the Period October 1 to December 31, 2023

Pursuant to SR 175 of the 2005 Regular Louisiana Legislative Session, each retirement system is to provide a quarterly report of their investments commencing with the quarter beginning July 1, 2005. The following is the quarterly report for LASERS portfolio for the period October 1 to December 31, 2023. The report provides a listing of LASERS investments by asset class, amount of funds invested and with whom, annual returns on the investments and the management fees.

While market returns provide a snapshot view of investment performance, readers should keep in mind that actuarial returns, which are smoothed over five years to offset market volatility, are a better indicator of the system's ability to consistently achieve the assumed annual actuarial return of 7.25% effective July 1, 2022.

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

As of June 30, 2023, LASERS 30-year actuarial return was 7.39%.

**4th Qtr 2023**

Manager	Net Asset Value	Annual Return	Management Fees	
	\$ (Millions)		Annual Basis Points	Quarterly Dollar Amount
U.S. EQUITY				
INDEX FUNDS				
LASERS S&P 400 Index Fund	722.8	16.4	n/a	-
LASERS S&P 500 Index Fund	2461.4	26.2	n/a	-
LASERS S&P 600 Index Fund	612.9	16.0	n/a	-
LASERS NASDAQ 100 Index Fund	1023.2	55.6	n/a	-
SMALL CAP VALUE				
LSV Asset Management	174.4	20.7	56.6	224,730
NON-U.S. EQUITY				
LARGE CAP VALUE				
Mondrian Investment Partners	307.1	22.9	27.4	201,775
LARGE CAP CORE				
LASERS MSCI World Ex-USA Index Fund	847.8	18.2	n/a	-
LASERS Terror-Free International Fund	34.6	16.6	n/a	-
INT'L SMALL CAP				
Mondrian Investment Partners	33.3	6.3	85.0	266,806
Goldman Sachs	543.1	14.9	49.6	500,177
EMERGING MARKETS				
City of London Investment Management	280.1	12.0	88.0	567,386
Westwood Global Emerging Markets	320.6	23.0	87.8	638,110
LSV Custom Emerging Markets	301.0	23.7	50.0	358,311
TOTAL EQUITY				
	\$7,662.0			2,757,295
US FIXED INCOME				
INVESTMENT GRADE				
Loomis Sayles & Co.	233.7	6.5	17.1	96,534
Orleans Capital Mgt	170.2	6.4	11.2	47,441
HIGH YIELD				
JP Morgan	0.9	-19.6	50.0	479
Nomura	0.8	3.5	45.0	-
EMERGING MARKET DEBT				
Stone Harbor	1.8	-17.5	52.5	-
Gramercy	449.6	15.8	55.0	145,956
Global Multi-Sector				
Doubleline	345.6	10.3	55.0	472,974
Goldentree	391.5	15.0	60.0	568,571
Pimco	537.6	15.8	95.0	1,174,088
Blackstone	277.9	8.9	78.1	180,825
Zais Group	127.0	12.0	62.5	240,648
Arrowmark Partners <sup>1</sup>	176.1	15.1	n/a	-
TOTAL FIXED INCOME				
	\$2,712.5			2,927,516

## 4th Qtr 2023

Manager	Net Asset Value	Annual Return	Management Fees	
	\$ (Millions)		Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
PRIVATE MARKETS				
Adams Street 2005 Non-US <sup>2</sup>	0.5	11.4	0.0	-
Adams Street Partnership 2005 US <sup>2</sup>	0.7	-10.5	0.0	-
Adams Street 2007 US Fund <sup>2</sup>	4.6	-8.9	0.0	-
Adams Street 2007 Non-US <sup>2</sup>	2.5	3.9	0.0	-
Adams Street 2007 Direct <sup>2</sup>	1.0	-29.6	0.0	-
Adams Street 2009 US Fund	12.7	-8.5	17.0	10,417
Adams Street 2009 Non-US Developed	5.8	3.8	17.0	6,250
Adams Street 2009 Non-US Emerging	3.3	-5.5	17.0	2,083
Adams Street 2009 Direct	1.2	-24.9	20.0	2,425
AEA Investors Fund VI	31.0	10.4	150.0	-
AEA Investors Fund VII	102.2	5.5	175.0	437,500
Atlas Partner Holdings II	111.1	14.3	100.0	249,093
Audax Fund VII <sup>3</sup>	13.9	n/a	175.0	213,100
Baring Asia VII	90.1	8.1	150.0	182,905
Baring Asia VIII <sup>4</sup>	16.3	n/a	175.0	437,500
BCP Energy Services Fund A	24.3	53.5	200.0	183,083
BCP Fund II A	79.5	16.0	200.0	375,000
BCP Infrastructure Fund A	13.1	49.3	150.0	281,250
Brookfield Capital IV	30.3	3.6	150.0	111,151
Brookfield Infrastructure IV -B	83.6	14.7	140.0	306,464
Brookfield Capital V	129.5	20.8	128.3	375,828
Brookfield Infrastructure V <sup>3</sup>	27.9	n/a	126.0	315,000
Brookfield Capital VI	25.5	44.9	142.0	355,000
Adams Street V <sup>2</sup>	0.0	-86.7	0.0	-
Apax Digital II	7.9	4293.4	185.0	345,450
Apollo Inv Fund VIII	21.3	-5.1	75.0	27,772
Apollo European Fund II	2.7	-31.3	150.0	(9,492)
Apollo Inv Fund IX	84.9	18.2	150.0	162,617
Apollo Inv Fund X <sup>5</sup>	17.3	n/a	150.0	375,000
ArcLight Energy Ptr Fund VI	25.5	-8.0	150.0	102,164
CCMP Capital III	0.6	10.3	50.0	1,882
Cerberus VI	129.5	11.8	150.0	301,287
Coller International Partners VI <sup>2</sup>	10.7	-4.6	0.0	16,439
Coller International Partners VII	34.2	15.8	72.9	147,647
Coller International Partners VIII	81.9	10.3	150.0	313,513
Double Line Mortgage	49.9	12.0	100.0	132,116
EIG Energy Fund XV <sup>2</sup>	4.0	-17.9	0.0	-
EIG Energy Fund XVI	38.7	-6.7	125.0	74,050
GTCR Fund XI	50.6	-15.4	68.8	59,737
GTCR Fund XII	68.7	5.5	135.0	156,443
GTCR Fund XIII	39.0	4.4	150.0	220,013
KPS SS Mid Cap	15.2	15.4	125.0	17,805
KPS Special Sit. Fund V	34.9	17.3	125.0	-
Gamut Fund I	63.7	12.7	200.0	98,220
Glendower SOF V	42.4	-1.8	115.0	289,863
Goldentree Distressed Fund III	26.2	15.2	125.0	107,503
Goldentree Distressed Fund IV	26.2	21.9	100.0	197,186
Insight Venture Partner XII	50.9	9.0	175.0	328,125
Insight Venture Partner XI	120.2	-8.6	175.0	343,925
Insight Venture Partner X	100.0	6.1	175.0	189,067
KKR Asian Fund III	57.4	10.5	100.0	74,054
KKR Asian Fund IV	51.7	12.3	150.0	375,000
KKR North American Fund XIII	41.9	16.8	135.0	303,750
Mesirow IV	9.1	3.1	12.2	24,410
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**4th Qtr 2023**

Manager	Net Asset Value	Annual Return	Management Fees	
	\$ (Millions)		Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
Mesirow V	28.3	0.2	30.1	45,198
Newstone Mezzanine II <sup>2</sup>	2.9	-4.5	0.0	-
OHA Strategic Credit Fund II	21.6	2.0	138.0	121,719
Oaktree European Fund III <sup>2</sup>	14.3	-10.4	0.0	-
Pantheon Europe VI	8.0	9.6	39.9	38,354
Stepstone Europe Fund II	11.1	18.9	50.0	9,253
Private Advisors IV	9.1	-6.4	39.9	34,878
Private Advisors V	20.4	-0.2	47.8	47,840
Private Advisors VI	27.7	5.4	59.0	59,050
Siguler Guff Fund IV	7.3	-7.5	14.9	14,890
Siguler Guff Pelican Gem	118.1	2.4	75.0	159,731
Siguler Guff Pelican Emg Mkt Opp II	77.2	14.5	75.0	135,450
Sterling Partners	7.3	-35.9	200.0	53,615
Vista Equity Partners IV	25.2	8.4	150.0	54,024
Vista Equity Partners V	106.5	13.4	150.0	151,745
Vista Equity Partners VI	115.1	12.7	150.0	253,362
Vista Equity Partners VII	133.1	-0.7	150.0	468,750
Vista Equity Partners VIII <sup>6</sup>	14.8	n/a	150.0	375,000
Warburg Pincus	121.0	8.2	140.0	350,000
Warburg Pincus XIV	28.8	5.2	140.0	350,000
LIQUIDATING FUNDS~	27.1			-
ABSOLUTE RETURN STRATEGIES				
Prisma Capital Partners	303.8	4.1	65.0	487,619
Entrust Capital Partners	331.7	7.0	114.9	1,024,758
TOTAL ALTERNATIVE ASSETS <sup>7</sup>				
	\$3,678.2			12,854,831
TOTAL PLAN <sup>8</sup>				
	\$14,258.4			18,539,641

<sup>1</sup> The fund has performance based fee structure.

<sup>2</sup> The fund no longer charges fees.

<sup>3</sup> The fund was funded 12/2022.

<sup>4</sup> The fund was funded 04/2023.

<sup>5</sup> The fund was funded 08/2023.

<sup>6</sup> The fund was funded 03/2023.

<sup>7</sup> The net asset values and returns are reflected net of fees for all Alternatives, and includes \$0.1 million for Stark, which is being liquidated.

<sup>8</sup> The Total Plan Market Value includes \$205.6 million in cash/cash equivalents.

The Total Quarterly Dollar Amount does not include \$232,500 for Self-Directed Plan and Optional Retirement Plan.

The Total Quarterly Dollar Amount does not include \$227,391 related to fees for liquidating funds or initial fees for new funds.

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

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

## Comments

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

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

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

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

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

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

## Investment Terminology

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

Louisiana State Employees' Retirement System  
8401 United Plaza Boulevard - Baton Rouge, LA 70809  
P.O. Box 44213 - Baton Rouge, LA 70804