



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

For the Period October 1 to December 31, 2024

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, 2024. 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, 2024, LASERS 30-year actuarial return was 7.37%.

4th Qtr 2024

Manager	Net Asset Value \$ (Millions)	Annual Return	Management Fees	
			Annual Basis Points	Quarterly Dollar Amount
U.S. EQUITY				
INDEX FUNDS				
LASERS S&P 400 Index Fund	821.8	13.9	n/a	-
LASERS S&P 500 Index Fund	2708.5	25.0	n/a	-
LASERS S&P 600 Index Fund	661.3	8.7	n/a	-
LASERS NASDAQ 100 Index Fund	1161.6	25.9	n/a	-
SMALL CAP VALUE				
LSV Asset Management	184.2	5.6	56.5	269,052
NON-U.S. EQUITY				
LARGE CAP VALUE				
Mondrian Investment Partners	331.2	7.8	27.3	232,087
LARGE CAP CORE				
LASERS MSCI World Ex-USA Index Fund	738.2	5.5	n/a	-
LASERS Terror-Free International Fund	36.0	4.1	n/a	-
INT'L SMALL CAP				
Mondrian Investment Partners	0.6	-12.3	85.0	-
Goldman Sachs	612.3	6.5	49.3	792,226
EMERGING MARKETS				
City of London Investment Management	303.1	9.2	88.0	651,700
Westwood Global Emerging Markets	290.8	-8.5	88.6	657,905
LSV Custom Emerging Markets	332.3	10.4	50.0	418,802
TOTAL EQUITY				
	\$8,181.8			3,021,772
US FIXED INCOME				
INVESTMENT GRADE				
Loomis Sayles & Co.	261.0	0.9	16.9	113,451
Orleans Capital Mgt	187.8	1.4	10.6	54,620
HIGH YIELD				
JP Morgan	0.5	-37.6	50.0	330
Nomura	0.5	10.2	45.0	-
EMERGING MARKET DEBT				
Stone Harbor	0.0	-99.0	52.5	-
Gramercy	595.0	9.2	55.0	-
Global Multi-Sector				
Doubleline	381.4	10.4	55.0	527,114
Goldentree	441.5	14.0	60.0	653,884
Pimco	597.6	7.2	95.0	1,341,111
Blackstone	258.2	9.4	78.1	322,338
Zais Group	151.3	15.0	62.5	284,290
Arrowmark Partners ¹	205.8	14.3	n/a	-
TOTAL FIXED INCOME				
	\$3,080.8			3,297,137

4th Qtr 2024

4th Qtr 2024

Manager	Net Asset Value \$ (Millions)	Annual Return	Management Fees	
			Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
PRIVATE MARKETS				
AEA Investors Fund VI	25.6	3.9	150.0	41,853
AEA Investors Fund VII	91.0	4.3	150.0	211,389
AEA Investors Fund VIII ²	17.3	n/a	175.0	437,499
Atlas Partner Holdings II	127.1	14.3	120.0	248,124
Atlas Partner Holdings III ³	12.8	n/a	100.0	249,999
Audax Fund VII	44.8	8.4	175.0	(257,904)
Baring Asia VII	89.4	4.8	150.0	297,687
Baring Asia VIII	77.7	5.9	175.0	437,499
BCP Energy Services Fund A	20.2	18.5	200.0	39,105
BCP Fund II A	94.7	13.0	200.0	281,250
BCP Fund III ⁴	7.2	n/a	200.0	453,903
BCP Infrastructure Fund A	25.6	7.7	150.0	281,250
Brookfield Capital IV	24.3	-1.6	150.0	82,020
Brookfield Infrastructure IV -B	92.3	12.6	140.0	255,327
Brookfield Capital V	146.9	13.6	128.3	277,692
Brookfield Infrastructure V	35.8	17.3	126.0	315,000
Brookfield Capital VI	60.7	19.0	142.0	356,940
Apax Digital II	24.0	33.4	185.0	346,875
Apogem Cardinal Coinvestment Fund I ⁵	16.9	n/a	150.0	-
Apollo Inv Fund VIII	17.8	-7.8	37.5	4,188
Apollo European Fund II	2.4	-10.2	150.0	1,929
Apollo Inv Fund IX	80.8	6.6	125.0	85,422
Apollo Inv Fund X	32.3	21.8	100.0	375,000
ArcLight Energy Ptr Fund VI	25.5	6.1	150.0	81,603
CCMP Capital III ⁶	0.1	-27.6	0.0	-
Cerberus VI	111.6	11.1	150.0	321,621
Coller International Partners VI ⁶	6.6	-3.1	0.0	-
Coller International Partners VII	25.7	-0.8	72.9	131,625
Coller International Partners VIII	83.6	5.4	150.0	315,069
Coller International Partners IX ⁷	23.2	n/a	98.0	282,750
Double Line Mortgage	46.1	-2.1	100.0	108,951
EIG Energy Fund XVI	29.5	-19.6	0.3	45,522
GTCR Fund XI	38.3	0.3	75.0	41,823
GTCR Fund XII	72.6	10.0	114.8	172,125
GTCR Fund XIII	68.1	20.4	150.0	281,250
GTCR Fund XIV ⁸	12.7	n/a	150.0	468,750
Gamut Fund I	58.5	-8.7	200.0	93,453
Glendower SOF V	65.7	21.1	100.0	235,417
Glendower SOF VI ⁹	2.9	n/a	110.0	183,334
Goldentree Distressed Fund III	21.7	5.6	125.0	73,098
Goldentree Distressed Fund IV	38.6	35.5	100.0	98,634
Insight Venture Partner X	93.6	12.7	175.0	168,079
Insight Venture Partner XI	122.5	7.6	175.0	316,126
Insight Venture Partner XII	64.0	13.0	175.0	327,018
Insight Venture Partner XIII ⁹	2.2	n/a	175.0	437,499
KKR Asian Fund III	58.2	17.8	75.0	86,061
KKR Asian Fund IV	68.2	27.2	150.0	375,000
KKR North American Fund XIII	71.6	15.8	135.0	303,750
KPS SS Mid Cap	19.9	11.0	125.0	38,385
KPS Special Sit. Fund V	38.0	2.1	125.0	-
KPS Special Sit. Fund VI ⁹	12.2	n/a	125.0	312,501

4th Qtr 2024

4th Qtr 2024

Manager	Net Asset Value \$ (Millions)	Annual Return	Management Fees	
			Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
Mesirow V	21.3	2.6	27.1	40,695
Newstone Mezzanine II ⁶	0.3	-12.2	0.0	-
OHA Strategic Credit Fund II	17.6	-4.6	138.0	38,925
Stepstone Europe Fund II ⁶	9.5	14.4	0.0	-
Private Advisors IV ⁶	0.2	-85.0	0.0	31,386
Private Advisors V ⁶	0.4	-89.6	0.0	-
Private Advisors VI	25.0	11.9	53.2	53,151
SK Capital VI ¹⁰	62.6	n/a	200.0	500,001
Siguler Guff Fund IV	1.9	-25.2	11.9	11,913
Siguler Guff Pelican Gem	119.5	3.4	75.0	159,143
Siguler Guff Pelican Emg Mkt Opp II	92.2	10.8	75.0	180,450
Siguler Guff Pelican Emg Mkt Opp III ¹⁰	6.1	n/a	68.0	-
Sterling Partners	6.0	-17.8	100.0	41,898
Vista Equity Partners IV	25.0	-0.7	150.0	54,024
Vista Equity Partners V	90.6	-11.3	150.0	146,863
Vista Equity Partners VI	98.3	-5.3	150.0	209,832
Vista Equity Partners VII	132.7	-3.8	150.0	468,750
Vista Equity Partners VIII	36.0	10.0	150.0	389,896
Warburg Pincus	116.7	14.7	140.0	350,001
Warburg Pincus XIV	60.0	19.9	140.0	350,001
LIQUIDATING FUNDS~	61.7			-
ABSOLUTE RETURN STRATEGIES				
Prisma Capital Partners	170.4	3.5	65.0	245,738
Entrust Capital Partners	306.5	10.3	114.8	1,038,111
TOTAL ALTERNATIVE ASSETS ¹¹				
	\$3,909.5			14,432,269
TOTAL PLAN ¹²				
	\$15,518.0			20,751,178

¹ The fund has performance based fee structure.

² The fund was funded 05/2024.

³ The fund was funded 02/2024.

⁴ The fund was funded 10/2024.

⁵ The fund was funded 11/2024.

⁶ The fund no longer charges fees.

⁷ The fund was funded 06/2024.

⁸ The fund was funded 03/2024.

⁹ The fund was funded 09/2024.

¹⁰ The fund was funded 04/2024.

¹¹ 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.

¹² The Total Plan Market Value includes \$345.8 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 includes fee adjustments from prior periods.

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

Comments

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

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

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

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

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

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

Investment Terminology

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

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