

LASERS

LOUISIANA STATE EMPLOYEES'
RETIREMENT SYSTEM

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

For the Period January 1 to March 31, 2026

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 January 1 to March 31, 2026. 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, 2025, LASERS 30-year actuarial return was 7.44%.

1st Qtr 2026

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	936.0	17.6	n/a	-
LASERS S&P 500 Index Fund	2900.4	17.8	n/a	-
LASERS S&P 600 Index Fund	685.3	20.2	n/a	-
LASERS NASDAQ 100 Index Fund	1187.1	24.0	n/a	-
SMALL CAP VALUE				
LSV Asset Management	204.9	18.2	56.3	284,865
NON-U.S. EQUITY				
LARGE CAP VALUE				
Mondrian Investment Partners	372.7	22.0	27.0	256,035
LARGE CAP CORE				
LASERS MSCI World Ex-USA Index Fund	953.0	22.5	n/a	-
LASERS Terror-Free International Fund	46.8	22.3	n/a	-
INT'L SMALL CAP				
Mondrian Investment Partners	0.5	6.7	85.0	-
Goldman Sachs	798.1	44.0	48.8	1,002,299
EMERGING MARKETS				
City of London Investment Management	405.5	40.1	88.0	969,063
Westwood Global Emerging Markets	379.2	42.9	86.6	901,192
LSV Custom Emerging Markets ¹	393.7	35.9	50.0	592,347
TOTAL EQUITY	\$9,263.2			\$4,005,801
US FIXED INCOME				
INVESTMENT GRADE				
Loomis Sayles & Co.	283.0	5.2	16.8	116,238
Orleans Capital Mgt	201.9	4.7	10.2	49,191
EMERGING MARKET DEBT				
Gramercy	706.6	7.7	55.0	-
Global Multi-Sector				
Doubleline	413.2	6.4	55.0	544,736
Goldentree	479.1	9.2	60.0	639,396
Pimco	671.7	13.0	95.0	1,515,414
Blackstone	222.8	4.1	78.1	222,054
Zais Group	153.5	-7.5	62.5	287,257
Arrowmark Partners ²	329.3	11.0	n/a	-
Orchard Global ³	177.4	n/a	n/a	-
TOTAL FIXED INCOME	\$3,638.4			\$3,374,286

1st Qtr 2026

Manager	Net Asset Value \$ (Millions)	Annual Return	Management Fees	
			Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
PRIVATE MARKETS				
AEA Investors Fund VI	28.9	13.1	150.0	16,029
AEA Investors Fund VII	92.0	1.5	150.0	125,100
AEA Investors Fund VIII	34.9	-8.0	175.0	(511,163)
Atlas Partner Holdings II	112.6	2.6	120.0	223,866
Atlas Partner Holdings III	52.6	17.2	100.0	268,402
Audax Fund VII	62.8	21.2	175.0	437,499
Baring Asia VII	65.7	13.6	150.0	147,937
Baring Asia VIII	102.7	6.5	175.0	294,520
BCP Energy Services Fund A	12.0	26.7	100.0	54,009
BCP Fund II A	64.1	15.8	200.0	363,563
BCP Fund III	50.3	49.1	200.0	264,706
BCP Infrastructure Fund A	75.6	25.8	150.0	(55,970)
BCP Infrastructure II	30.5	34.1	140.0	18,766
Brookfield Capital IV	17.8	-8.3	150.0	55,798
Brookfield Infrastructure IV -B	93.1	13.5	140.0	251,002
Brookfield Capital V	139.3	3.2	128.3	275,533
Brookfield Infrastructure V	59.2	18.9	126.0	317,589
Brookfield Capital VI	80.2	8.9	142.0	350,138
Apax Digital II	44.1	23.3	185.0	313,481
Apogem Cardinal Coinvestment Fund I	67.3	16.5	15.0	16,932
Apollo Inv Fund VIII ⁴	15.3	6.8	0.0	-
Apollo Inv Fund IX	71.5	-0.6	125.0	89,076
Apollo Inv Fund X	42.7	24.8	100.0	375,000
ArcLight Energy Ptr Fund VI	21.2	11.7	100.0	19,231
CCMP Capital III ⁴	0.1	6.9	0.0	-
Cerberus VI	93.8	27.3	150.0	170,927
Coller International Partners VII	24.1	14.1	59.1	117,108
Coller International Partners VIII	79.9	18.9	90.0	194,302
Coller International Partners IX	47.2	12.6	89.0	245,753
Double Line Mortgage	23.2	-26.9	50.0	18,473
EIG Energy Fund XVI ⁴	27.9	3.1	0.0	-
GTCR Fund XI	9.0	-5.7	75.0	6,851
GTCR Fund XII	40.6	5.1	91.8	109,051
GTCR Fund XIII	62.2	22.3	150.0	218,398
GTCR Fund XIV	32.1	64.9	150.0	421,282
Gamut Fund I	52.8	-7.8	200.0	109,832
Glendower SOF V	69.6	0.0	100.0	212,438
Glendower SOF VI	8.2	31.0	110.0	277,260
Goldentree Distressed Fund III	26.9	23.2	125.0	141,388
Goldentree Distressed Fund IV	50.9	9.7	100.0	167,759
Harbourvest Mayflower ⁵	23.2	0.0	75.0	48,444
Insight Venture Partner X	83.1	2.1	175.0	143,252
Insight Venture Partner XI	130.6	13.0	175.0	287,558
Insight Venture Partner XII	80.1	13.0	163.0	155,599
Insight Venture Partner XIII	38.7	26.1	175.0	396,110
KKR Asian Fund III	42.1	6.7	75.0	58,634
KKR Asian Fund IV	98.8	23.7	150.0	375,000
KKR North American Fund XIII	109.8	16.2	125.0	267,576
KPS SS Mid Cap	18.4	3.9	125.0	-
KPS SS Mid Cap II ⁶	4.0	n/a	125.0	-
KPS Special Sit. Fund V	40.8	-8.8	125.0	-
KPS Special Sit. Fund VI	14.1	10.2	125.0	663,904
Mesirow V	16.9	13.3	22.0	32,970
OHA Strategic Credit Fund II	15.4	20.4	138.0	68,000

1st Qtr 2026

Manager	Net Asset Value	Annual Return	Management Fees	
	\$ (Millions)		Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
Stepstone Europe Fund II ⁴	9.3	8.7	0.0	-
Private Advisors VI	21.7	15.8	0.0	-
SK Capital VI	67.9	11.6	200.0	-
Siguler Guff Pelican Gem	107.9	2.0	75.0	153,256
Siguler Guff Pelican Emg Mkt Opp II	96.8	9.1	75.0	132,006
Siguler Guff Pelican Emg Mkt Opp III	26.0	39.8	68.0	168,750
Stripes VII ⁷	32.4	n/a	200.0	1,242,923
Vista Equity Partners IV	22.7	-2.7	150.0	50,482
Vista Equity Partners V	43.9	-12.9	150.0	93,064
Vista Equity Partners VI	81.9	1.1	150.0	159,513
Vista Equity Partners VII	139.2	3.6	150.0	322,336
Vista Equity Partners VIII	78.8	17.4	150.0	375,000
Warburg Pincus	106.9	6.6	140.0	350,001
Warburg Pincus XIV	101.6	14.9	140.0	350,001
Warburg Pincus XV ⁸	2.1	n/a	140.0	-
LIQUIDATING FUNDS~	38.0			-
ABSOLUTE RETURN STRATEGIES				
Prisma Capital Partners	63.9	8.3	65.0	108,227
Entrust Capital Partners	294.8	7.5	89.0	322,292
TOTAL ALTERNATIVE ASSETS ⁹	\$4,137.0			\$12,446,764
TOTAL PLAN ¹⁰	\$17,218.7			\$19,826,851

¹ This fund NAV includes a 5.1million transfer to the cash account that was effective 3/31/26 but was not transferred until 4/2.

² The fund has performance based fee structure.

³ The fund was funded 06/2025.

⁴ The fund no longer charges fees.

⁵ The fund was funded 07/2025.

⁶ The fund was funded 2/2026.

⁷ The fund was funded 10/2025.

⁸ The fund was funded 03/2026.

⁹ The net asset values and returns are reflected net of fees for all Alternatives, and includes \$0.3 million for Stark, which is being liquidated.

¹⁰ The Total Plan Market Value includes \$174.6 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 \$354,457 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

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-hundredth 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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