



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

For the Period April 1 to June 30, 2025 (prelim)

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 April 1 to June 30, 2025. 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%.

2nd Qtr 2025

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	827.5	7.5	n/a	-
LASERS S&P 500 Index Fund	2812.2	15.1	n/a	-
LASERS S&P 600 Index Fund	625.6	4.5	n/a	-
LASERS NASDAQ 100 Index Fund	1258.4	16.1	n/a	-
SMALL CAP VALUE				
LSV Asset Management	180.2	4.0	56.3	242,113
NON-U.S. EQUITY				
LARGE CAP VALUE				
Mondrian Investment Partners	338.1	26.3	27.2	262,463
LARGE CAP CORE				
LASERS MSCI World Ex-USA Index Fund	872.8	19.6	n/a	-
LASERS Terror-Free International Fund	43.0	19.5	n/a	-
INT'L SMALL CAP				
Mondrian Investment Partners	0.5	9.2	85.0	-
Goldman Sachs	689.3	31.4	49.0	808,465
EMERGING MARKETS				
City of London Investment Management	362.7	21.6	88.0	745,216
Westwood Global Emerging Markets	332.1	4.8	87.5	698,350
LSV Custom Emerging Markets	392.1	17.0	50.0	449,713
TOTAL EQUITY		\$8,734.4		\$3,206,320
US FIXED INCOME				
INVESTMENT GRADE				
Loomis Sayles & Co.	273.6	6.2	16.8	112,511
Orleans Capital Mgt	195.3	5.9	10.4	50,155
HIGH YIELD				
JP Morgan	0.0	0.0	50.0	316
Nomura	0.3	-17.4	45.0	-
EMERGING MARKET DEBT				
Stone Harbor	0.0	-68.0	#DIV/0!	-
Gramercy	643.5	8.4	55.0	-
Global Multi-Sector				
Doubleline	396.6	9.2	55.0	502,018
Goldentree	454.3	11.1	60.0	597,185
Pimco	639.9	9.7	95.0	1,278,424
Blackstone	245.7	7.1	78.1	152,544
Zais Group	152.6	4.7	62.5	251,820
Arrowmark Partners ¹	263.7	15.2	n/a	-
Orchard Global ²	115.0	n/a	n/a	-
TOTAL FIXED INCOME		\$3,380.5		\$2,944,973

2nd Qtr 2025

Manager	Net Asset Value \$ (Millions)	Annual Return	Management Fees	
			Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
PRIVATE MARKETS				
AEA Investors Fund VI	26.3	6.2	150.0	172,742
AEA Investors Fund VII	90.3	0.2	150.0	327,639
AEA Investors Fund VIII	15.9	-7.0	175.0	437,500
Atlas Partner Holdings II	110.5	9.1	120.0	222,692
Atlas Partner Holdings III	30.9	7.9	100.0	261,020
Audax Fund VII	55.6	14.9	175.0	(355,486)
Baring Asia VII	92.5	7.6	150.0	218,866
Baring Asia VIII	105.0	12.9	175.0	45,526
BCP Energy Services Fund A	22.1	28.6	200.0	112,952
BCP Fund II A	102.6	21.2	200.0	204,495
BCP Fund III ³	36.6	n/a	200.0	(269,621)
BCP Infrastructure Fund A	68.2	9.7	150.0	(50,142)
BCP Infrastructure II ⁴	39.5	n/a	150.0	40,274
Brookfield Capital IV	21.3	1.3	150.0	68,687
Brookfield Infrastructure IV -B	91.6	11.2	140.0	265,490
Brookfield Capital V	137.6	19.9	128.3	277,981
Brookfield Infrastructure V	39.7	12.9	126.0	314,137
Brookfield Capital VI	73.3	6.2	142.0	354,027
Apax Digital II	36.6	9.5	185.0	303,080
Apogem Cardinal Coinvestment Fund I ⁵	35.1	n/a	150.0	8,468
Apollo Inv Fund VIII ⁶	18.0	-7.6	0.0	-
Apollo European Fund II	2.1	-11.1	150.0	1,929
Apollo Inv Fund IX	81.1	3.9	125.0	91,898
Apollo Inv Fund X	41.9	14.9	100.0	318,600
ArcLight Energy Ptr Fund VI	25.0	4.3	150.0	76,216
CCMP Capital III ⁶	0.1	-10.4	0.0	-
Cerberus VI	101.3	32.0	150.0	219,418
Collier International Partners VI ⁶	5.2	-16.5	0.0	-
Collier International Partners VII	23.2	-2.4	65.6	241,633
Collier International Partners VIII	83.5	4.1	100.0	318,839
Collier International Partners IX	33.8	25.6	97.5	695,670
Double Line Mortgage	41.4	-2.7	100.0	(102,513)
EIG Energy Fund XVI	27.2	-9.8	0.3	45,522
GTCR Fund XI	28.6	-17.5	75.0	(139,731)
GTCR Fund XII	67.8	5.6	114.8	97,728
GTCR Fund XIII	69.0	16.9	150.0	161,308
GTCR Fund XIV	26.5	4.6	150.0	459,294
Gamut Fund I	53.1	-14.2	200.0	130,396
Glendower SOF V	75.4	7.2	100.0	282,786
Glendower SOF VI ⁷	9.4	n/a	110.0	275,001
Goldentree Distressed Fund III	23.0	11.5	125.0	83,302
Goldentree Distressed Fund IV	41.4	13.6	100.0	79,929
Insight Venture Partner X	85.4	6.4	175.0	134,324
Insight Venture Partner XI	125.2	6.2	175.0	289,273
Insight Venture Partner XII	72.1	8.6	163.0	122,608
Insight Venture Partner XIII	16.5	-28.4	175.0	(79,047)
KKR Asian Fund III	53.4	-5.6	75.0	48,495
KKR Asian Fund IV	82.0	19.7	150.0	281,625
KKR North American Fund XIII	91.6	11.8	135.0	7,064
KPS SS Mid Cap	19.5	-0.2	125.0	-
KPS Special Sit. Fund V	42.7	0.7	125.0	-
KPS Special Sit. Fund VI ⁷	12.2	n/a	125.0	(312,501)

2nd Qtr 2025

Manager	Net Asset Value	Annual Return	Management Fees	
	\$ (Millions)		Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
Mesirow V	18.6	-0.6	24.4	36,630
OHA Strategic Credit Fund II	15.1	-11.6	138.0	123,453
Stepstone Europe Fund II ⁶	10.9	34.7	0.0	-
Private Advisors VI	23.8	10.1	53.2	53,130
SK Capital VI	70.7	121.6	200.0	(635,583)
Siguler Guff Pelican Gem	116.0	0.1	75.0	146,453
Siguler Guff Pelican Emg Mkt Opp II	86.1	-1.1	75.0	186,812
Siguler Guff Pelican Emg Mkt Opp III ⁷	12.9	n/a	68.0	8,169
Vista Equity Partners IV	25.5	2.4	150.0	52,152
Vista Equity Partners V	52.9	-10.4	150.0	140,005
Vista Equity Partners VI	97.0	-0.9	150.0	183,492
Vista Equity Partners VII	133.5	1.8	150.0	314,882
Vista Equity Partners VIII	62.4	11.1	150.0	374,649
Warburg Pincus	121.7	18.6	140.0	103,674
Warburg Pincus XIV	81.3	24.9	140.0	208,923
LIQUIDATING FUNDS~	53.4			-
ABSOLUTE RETURN STRATEGIES				
Prisma Capital Partners	98.4	1.3	65.0	224,192
Entrust Capital Partners	288.6	6.2	125.0	(378,403)
TOTAL ALTERNATIVE ASSETS ⁸				
	\$4,078.8			\$7,932,023
TOTAL PLAN ⁹				
	\$16,335.4			\$14,083,316

¹ The fund has performance based fee structure.

² The fund was funded 06/2025.

³ The fund was funded 10/2024.

⁴ The fund was funded 03/2025.

⁵ The fund was funded 11/2024.

⁶ The fund no longer charges fees.

⁷ The fund was funded 09/2024.

⁸ The net asset values and returns are reflected net of fees for all Alternatives, and includes \$0.2 million for Stark, which is being liquidated.

⁹ The Total Plan Market Value includes \$141.5 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 \$97,192 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-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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