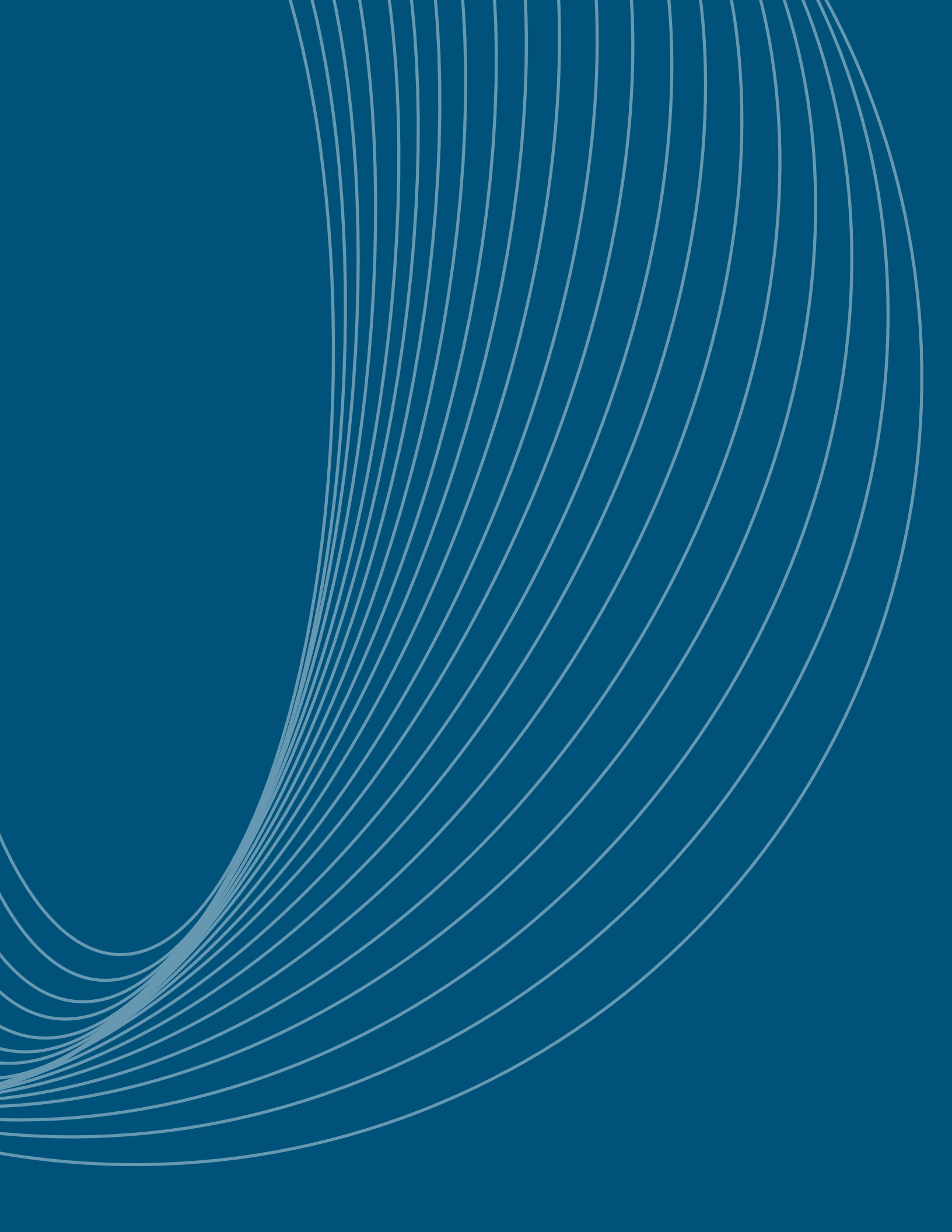




POSITIONED
with Purpose

2025 Investment Report

Louisiana State Employees' Retirement System



Everyone wants what they do to matter. It is our legacies, what we leave behind, that remain when we are gone. To that regard, it is important to be **Positioned with Purpose**. This generally means being strategically arranged to achieve a specific goal or objective. It can apply to physical objects, abstract concepts, or even a person's life. It implies an active or passive process of aligning oneself or something with a desired result. Rest assured, LASERS is *positioned* with the *purpose* of safeguarding your retirement.

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CONTENTS

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.

Ex-Officio Members



**Commissioner
Taylor Barras**
Louisiana Commissioner
of Administration



**Senator
Edward Price**
Louisiana Senate
Retirement Committee



**Representative
Tony Bacala**
Louisiana House
Retirement Committee



**State Treasurer
John Fleming, M.D.**
Louisiana State Treasurer

Elected Members



Amy Mathews
Board Chair
Chief Investment Officer
for the Louisiana Department
of Treasury



Ternisa Hutchinson
Board Vice Chair
Senior Budget Analyst for
the Louisiana State Senate



Beverly Hodges
Retired from the
Louisiana Department
of Natural Resources



Virginia Burton
Retired from the Louisiana
Department of Revenue



Cortny Jarrell
Human Resources Director
for the Louisiana House
of Representatives



Byron Decoteau, Jr.
Director for the Louisiana
Department of State
Civil Service



Laura Lapeze
Undersecretary for the
Louisiana Department
of Revenue



Pam Diez
Chief Operating Officer for
the Bureau of Health Services
Financing within the Louisiana
Department of Health



Shannon Templet
Retired from the Louisiana
House of Representatives

TO OUR MEMBERS

For the fiscal year ended June 30, 2025, the Louisiana State Employees' Retirement System (LASERS) earned a 12.43% gross-of-fees, 12.27% net-of-feesⁱ, time-weighted return on investments, bringing the total investment value of the fund to over \$16.3 billion. For the one-year period, this return places LASERS in the top fifteenth percentile as compared to other public pension plans with values greater than \$1 billion, and in the top seventh percentile as compared to plans with values greater than \$10 billion, in the Wilshire Trust Universe Comparison Service (TUCS)ⁱⁱ. Longer-term annualized rates of returns are 12.7% and 12.5% for the three- and five-year periods respectively, ranking LASERS in the top tenth percentile or higher for each of those periods. LASERS continues to rank amongst the top third of plans in all longer-term time periods.

The fiscal year began with continued momentum in financial markets and eyes on the Federal Reserve to begin lowering rates. The first rate cut of 0.50% was delivered in September 2024 followed by two 0.25% rate cuts in both November and December, settling at a target range of 4.25% to 4.5%. Volatility surfaced at the start of the 2025 calendar year due to geopolitical risks including tension in the Middle East and uncertainty around proposed tariffs. Markets endured and all asset classes posted positive returns for the fiscal year-end. Overall, gains were led by equity markets, most notably in the technology sector. Inflation

and economic growth trends were being closely monitored as the fiscal year came to a close, and the mood was cautiously optimistic.

Following the Plan's annual asset allocation study, it was determined that target allocation changes were not warranted. All asset classes contributed positively to performance with Equities being the top contributor. In a reversal of nearly a decade, LASERS total International Equities allocation outperformed its Domestic Equities, posting 21.2% and 12.5% respectively. Within the International Equity allocation, Small Cap was the largest contributor, earning 31.1% for the Plan. Outside of equities, Global Multi-Sector/Opportunistic assets earned 9.7%, Private Markets assets earned 9.6%, Emerging Market Debt assets earned 8.4%, and U.S. Fixed Income assets earned 5.9%.

Rest assured, we are strategically positioned with purpose to achieve our ongoing goal of safeguarding your retirement.

Sincerely,



Robert W. Beale, CFA, CAIA
Chief Investment Officer

ⁱLASERS custodian bank serves as book of record and calculates investment performance on behalf of the Plan.

ⁱⁱBased on Wilshire's TUCS rankings dated August 22, 2025.



Fiscal Year End Return



Market Value



Peer Rankingⁱⁱ

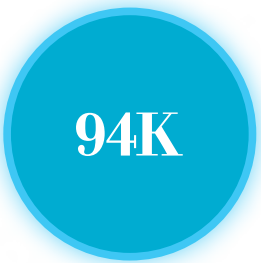


Investments in Louisiana



Internally Managed Assets

YEAR IN REVIEW



Total Members



Benefits Paid



Average Monthly Benefit

TOTAL FUND REVIEW

Asset Allocation

Domestic Equity

Target Allocation	34.0%	Actual Allocation	34.8%
Active Management	3.2%	Passive Management	96.8%

International Equity

Target Allocation	17.0%	Actual Allocation	18.5%
Active Management	69.8%	Passive Management	30.2%

Domestic Fixed Income

Target Allocation	3.0%	Actual Allocation	2.9%
Active Management	100.0%	Passive Management	0.0%

Emerging Market Debt

Target Allocation	3.0%	Actual Allocation	3.9%
Traditional	0.0%	Opportunistic	100.0%

Global Multi-Sector

Target Allocation	16.0%	Actual Allocation	13.8%
Traditional	37.5%	Opportunistic	62.5%

Alternatives

Target Allocation	27.0%	Actual Allocation	25.2%
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LASERS
members are
positioned
at the
center -
our focus.

**Our
priority**

Core Values

Financial Security

We work to provide our members with a stable and worry-free lifestyle in retirement.

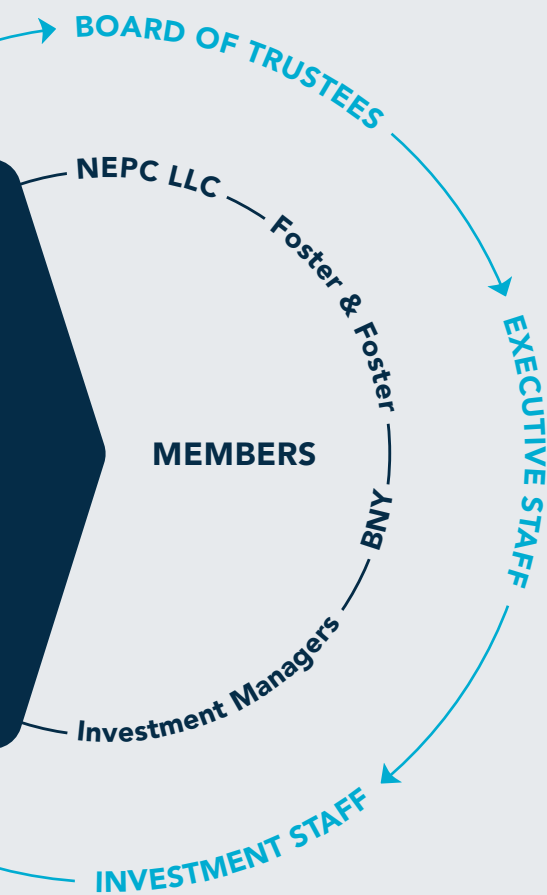
Our Purpose

Safeguarding Member's Retirement

How we do that

LASERS conducts an annual asset allocation study to determine the optimal risk-return profile for the prevailing market conditions. Our portfolio is globally diversified and managed through a systematic approach that incorporates both active and passive strategies. This methodology enables us to effectively capitalize on market inefficiencies and enhance long-term performance.

Stakeholders



Results

Domestic Equity



FYE Return 12.5%
AUM \$5,703.9m

International Equity



FYE Return 21.2%
AUM \$3,030.5m

Domestic Fixed Income



FYE Return 5.9%
AUM \$469.2m

Emerging Market Debt



FYE Return 8.4%
AUM \$643.4m

Global Multi-Sector



FYE Return 9.7%
AUM \$2,266.5m

Alternatives



FYE Return 9.1%
AUM \$4,129.8m

TOTAL PLAN FYE RETURN 12.4%

*Cash & liquidating assets are not reflected above.

Prudent Management

We strive to make careful, informed decisions, aiming to preserve and grow assets over time.

Integrity

We employ the highest ethical standard to ensure reliability and trustworthiness.

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.



Assets Under Management



Active Management

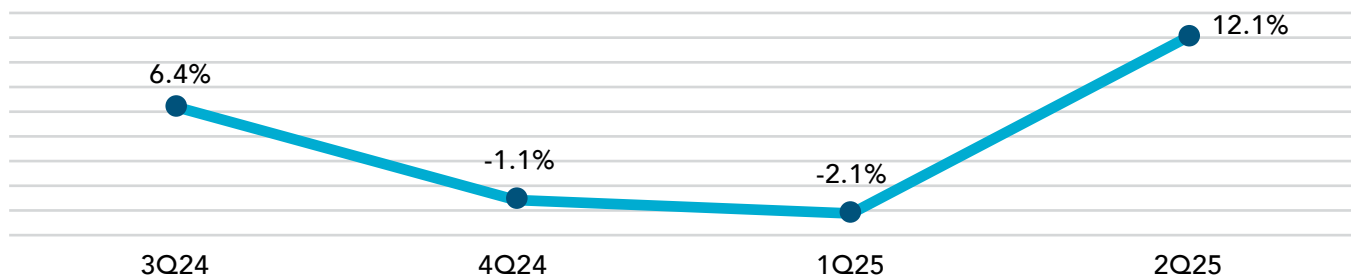


Passive Management



Fiscal Year End Return

LASERS PUBLIC EQUITY QUARTERLY RETURNS



QUARTERLY MARKET RETURNS



ALLOCATION



FYE RESULTS

Domestic Equity	
AUM	\$5,703.9m
Market Return	15.2%
LASERS Return	12.5%
International Developed	
AUM	\$1,943.6m
Market Return	19.3%
LASERS Return	24.9%
Emerging Markets	
AUM	\$1,086.9m
Market Return	16.0%
LASERS Return	14.4%

Domestic Equity

Fiscal Year Summary

\$5,703.9
million

**Assets Under
Management**

3.2%

**Active
Management**

96.8%

**Passive
Management**

12.5%

**Fiscal Year End
Return**

ASSET & RETURN SUMMARY

Asset Class	Manager/Portfolio	AUM	Benchmark	Market Return	LASERS Return
Large Cap	LASERS S&P 500 Index Fund	\$2,812.2			
	LASERS Nasdaq 100 Index Fund	\$1,258.4			
Total Large Cap		\$4,070.6	S&P 500 Index	15.2%	15.4%
Total Mid Cap	LASERS S&P 400 Index Fund	\$827.5	S&P 400 Index	7.5%	7.5%
Small Cap	LSV	\$180.2			
	LASERS S&P 600 Index Fund	\$625.6			
Total Small Cap		\$805.8	S&P 600 Index	4.3%	4.4%

SECTOR DIVERSIFICATION

Information Technology	31.0%
Financials	13.5%
Consumer Discretionary	11.8%
Industrials	11.0%
Communication Services	8.7%
Health Care	8.2%
Consumer Staples	5.1%
Real Estate	3.1%
Energy	2.7%
Materials	2.7%
Utilities	2.2%



TOP HOLDINGS

Security Name	Market Value (Millions)
NVIDIA Corp	\$317.9
Microsoft Corp	\$305.0
Apple Inc	\$252.8
Amazon.com Inc	\$178.6
Meta Platforms Inc	\$132.2
Broadcom Inc	\$132.1
Alphabet Inc Class A	\$84.6
Tesla Inc	\$81.4
Alphabet Inc Class C	\$72.7
Netflix Inc	\$71.8
Top Ten	\$1,629.1

International Developed Equity

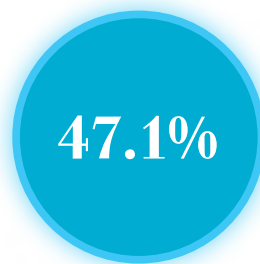
Fiscal Year Summary



**Assets Under
Management**



**Active
Management**



**Passive
Management**

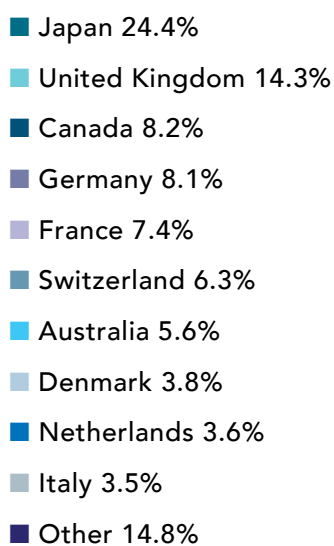


**Fiscal Year End
Return**

ASSET & RETURN SUMMARY

Asset Class	Manager/Portfolio	AUM	Benchmark	Market Return	LASERS Return
Large Cap Value	Mondrian Investment Partners	\$338.1	MCSI World Ex-USA Value	25.9%	26.3%
Large Cap Core	LASERS MSCI World Ex-USA Fund	\$872.8			
	LASERS Prohib. Nations-Free Fund	\$43.0			
Total Large Cap Core		\$915.8	MCSI World Ex-USA Index	19.3%	19.6%
Total Small Cap	Goldman Sachs	\$689.8	MCSI World Ex-USA Small Cap	23.6%	31.1%

TOP COUNTRY EXPOSURE



TOP HOLDINGS

Security Name	Market Value (Millions)
DSV	\$46.8
Nestle	\$21.7
British American Tobacco	\$17.2
Banco Santander	\$17.2
Sony Group Corp	\$16.8
Allianz	\$16.8
Enel Spa	\$15.8
SSE Plc	\$15.2
Lloyds Banking Group	\$15.1
Snam Spa	\$14.6
Top Ten	\$197.2

Emerging Markets Equity

Fiscal Year Summary

\$1,086.9
million

**Assets Under
Management**

31.6%

**Separate
Account**

63.9%

**Commingled
Accounts**

14.4%

**Fiscal Year End
Return**

ASSET & RETURN SUMMARY

Asset Class	Manager/Portfolio	AUM	Benchmark	Market Return	LASERS Return
Emerging Markets	City of London	\$362.7			
	Westwood Global	\$332.1			
	LSV	\$392.1			
Total Emerging Markets		\$1,086.9	MSCI Emerging Markets Index	16.0%	14.4%

TOP COUNTRY EXPOSURE

■ China 18.7%
■ India 15.5%
■ Taiwan 13.4%
■ South Korea 12.3%
■ Brazil 6.2%
■ South Africa 6.1%
■ Mexico 5.1%
■ United Arab Emirates 3.6%
■ Indonesia 2.4%
■ Peru 2.3%
■ Other 14.4%



SAMPLE HOLDINGS

Security Name	Market Value (Millions)
Taiwan Semiconductor	\$15.1
Alibaba Group Holdings	\$11.7
CTBC Financial Holding Co	\$4.8
Samsung Electronics Co	\$4.6
Emaar Properties	\$4.5
Hon Hai Precision Industry Co	\$4.4
Oil & Natural Gas Corp	\$4.1
ASE Technology Holding Co	\$4.1
People's Insurance Co	\$3.9
SK Square Co	\$3.8

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.



Assets Under Management



Traditional

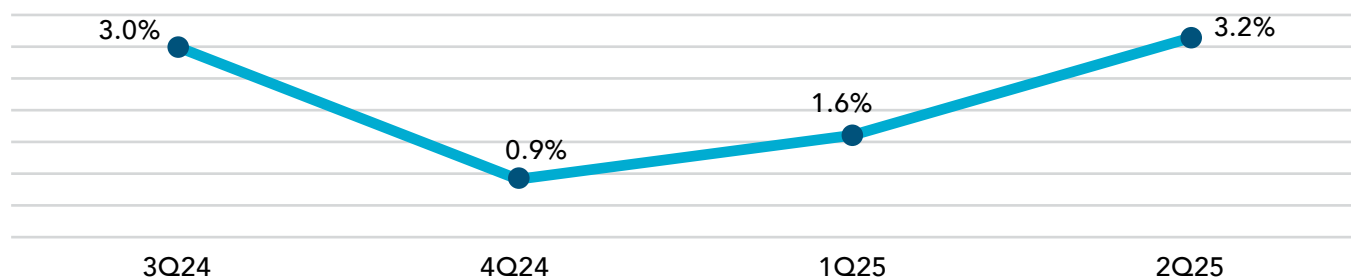


Opportunistic

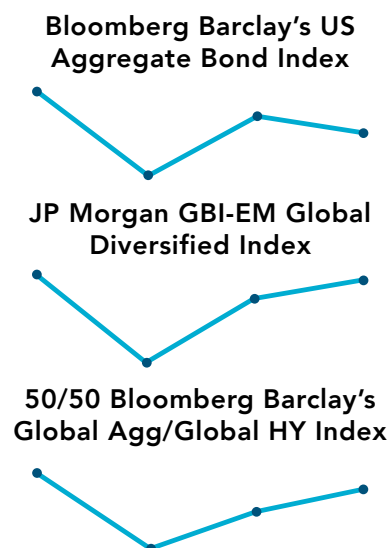


Fiscal Year End Return

LASERS FIXED INCOME QUARTERLY RETURNS



QUARTERLY MARKET RETURNS



ALLOCATION



FYE RESULTS

Domestic Fixed Income*	
AUM	\$469.2m
Market Return	6.1%
LASERS Return	6.1%
Emerging Market Debt	
AUM	\$643.4m
Market Return	13.8%
LASERS Return	8.4%
Global Multi-Sector Fixed Income	
AUM	\$2,266.5m
Market Return	9.5%
LASERS Return	9.7%

*AUM includes \$0.3m in liquidating assets.

Domestic Fixed Income

Fiscal Year Summary

\$469.2
million

**Assets Under
Management**

100%

**Active
Management**

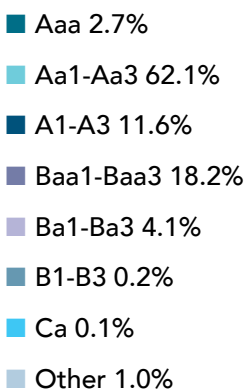
6.1%

**Fiscal Year End
Return**

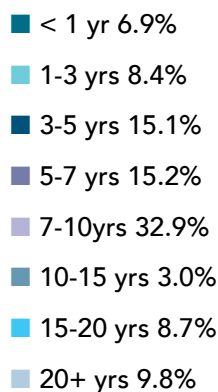
ASSET & RETURN SUMMARY

Asset Class	Manager/Portfolio	AUM	Benchmark	Market Return	LASERS Return
Investment Grade	Loomis Sayles & Co	\$273.6			
	Orleans Capital	\$195.3			
Total Investment Grade		\$468.9	Bloomberg Barclay's US Aggregate Bond Index	6.1%	6.1%
Liquidating Assets		\$0.3			

QUALITY ALLOCATION



MATURITY ALLOCATION



TOP HOLDINGS

Security Name	Market Value (Millions)
US Treasury Note, 4.5% 5/31/29	\$9.2
US Treasury Note, 3.375% 5/15/33	\$7.7
US Treasury Note, 4.375% 5/15/34	\$7.4
US Treasury Bond, 4.625% 5/15/44	\$6.9
US Treasury Note, 4.0%, 4/30/32	\$6.4
US Treasury Bond, 2.0% 11/15/41	\$6.2
US Treasury Bond, 3.625% 2/15/33	\$5.1
US Treasury Note, 3.5% 2/15/33	\$5.0
FHLMC Pool #SD-8257, 4.5% 10/1/52	\$5.0
Becton Dickinson & Co, 3.7% 6/6/27	\$4.9
Top Ten	\$63.8

Emerging Market Debt

Fiscal Year Summary

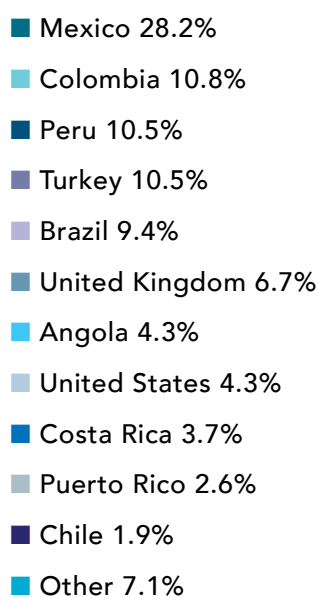
ASSET & RETURN SUMMARY

Asset Class	Manager/Portfolio	AUM	Benchmark	Market Return	LASERS Return
Emerging Market Debt	Gramercy	\$643.4	JP Morgan GBI-EM Global Diversified Index	13.8%	8.4%

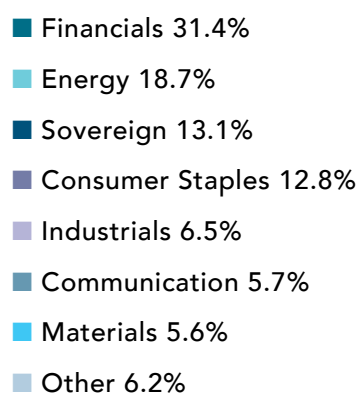
PORTFOLIO STATISTICS

Statistic	Value
# of Positions	224
# of Strategies	4
Duration (yrs)	0.3
Current Yield (%)	3.6
Yield to Worst (%)	1.8

COUNTRY ALLOCATION



SECTOR ALLOCATION



Global Multi-Sector Fixed Income

Fiscal Year Summary

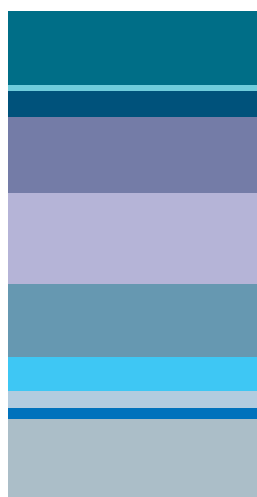
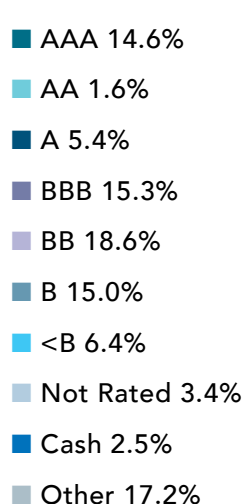
ASSET & RETURN SUMMARY

Asset Class	Manager/Portfolio	AUM	Benchmark	Market Return	LASERS Return
Global Multi-Sector	DoubleLine	\$396.6	50/50 Bloomberg Barclay's Global Aggregate/Global High Yield Index	9.5%	9.7%
	GoldenTree	\$454.3			
	PIMCO	\$638.6			
	Blackstone	\$245.7			
	Zais Group	\$152.6			
	ArrowMark	\$263.7			
	Orchard Capital	\$115.0			
Total Global Multi-Sector		\$2,266.5			

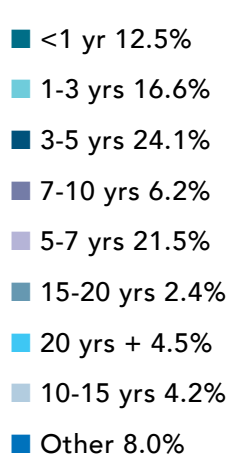
SAMPLE HOLDINGS

Security Name	Market Value (Millions)
US Treasury Note, 0.75% 1/31/28	\$28.9
US Treasury Note, 0.25% 8/31/25	\$24.6
Plains All American, 9.375% 4/1/37	\$4.4
Connecticut Avenue, Var Rt, 1/25/44	\$4.2
OBX 2024, Var Rt, 1/25/44	\$3.6
Freddie Mac Starc HQA2, Var Rt, 12/25/33	\$3.5
PRPM 2025, Var Rt, 5/25/30	\$3.3
Connecticut Avenue, Var Rt, 10/25/43	\$3.2
Freddie Mac Starc DNA2, Var Rt, 2/25/42	\$3.1
Connecticut Avenue, Var Rt 12/25/41	\$3.1

QUALITY ALLOCATION



MATURITY ALLOCATION



*Holdings and Allocations presented reflect only traditional managers.

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.

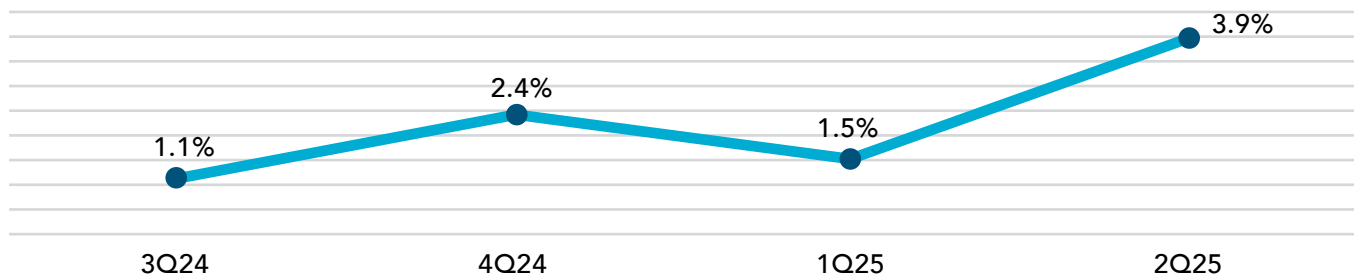


Assets Under Management



Fiscal Year End Return

LASERS ALTERNATIVES QUARTERLY RETURNS

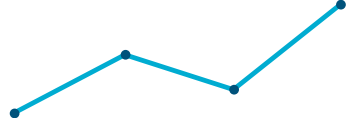


QUARTERLY RETURNS

Absolute Return Strategies



Private Markets



ALLOCATION



FYE RESULTS

Absolute Return Strategies

AUM	\$387.8m
Market Return	7.0%
LASERS Return	4.6%

Private Markets

AUM	\$3,742.0m
LASERS Return	9.6%

Absolute Return Strategies

Fiscal Year Summary

\$387.8
million

**Assets Under
Management**

4.6%

**Fiscal Year End
Return**

ASSET & RETURN SUMMARY

Asset Class	Manager/Portfolio	AUM	Benchmark	Market Return	LASERS Return
Absolute Return Strategies	Prisma Capital Partners	\$98.9			
	Entrust Capital Partners	\$288.6			
	Liquidating Assets	\$0.3			
Total Absolute Return Strategies		\$387.8	HFRI Fund of Funds Composite	7.0%	4.6%

PORTFOLIO CHARACTERISTICS

Security Name	HFRI FoF Index	LASERS
Analysis Inception	July -08	July-08
Cumulative Return	63.20%	59.89%
Annualized Return	2.92%	2.80%
Information Ratio	0.56	0.50
% Up Months	65.20%	66.18%
% Down Months	34.80%	33.82%
Correlation to SP 500	0.77	0.54

QUARTERLY RETURNS

LASERS Absolute Return Strategies



HFRI Fund of Funds Composite Index



Private Markets

Fiscal Year Summary

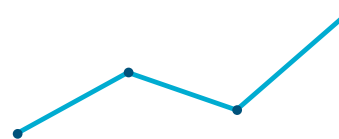
PROGRAM SNAPSHOT

FYE Return	9.6%
# of managers*	30
# of funds*	68
Total Commitments	\$7,908,631,163
Total Contributions	\$6,026,468,985
Total Drawdown	76%
Total Distributions	\$6,231,807,310

*excludes those in Liquidating status

QUARTERLY RETURNS

LASERS Private Markets

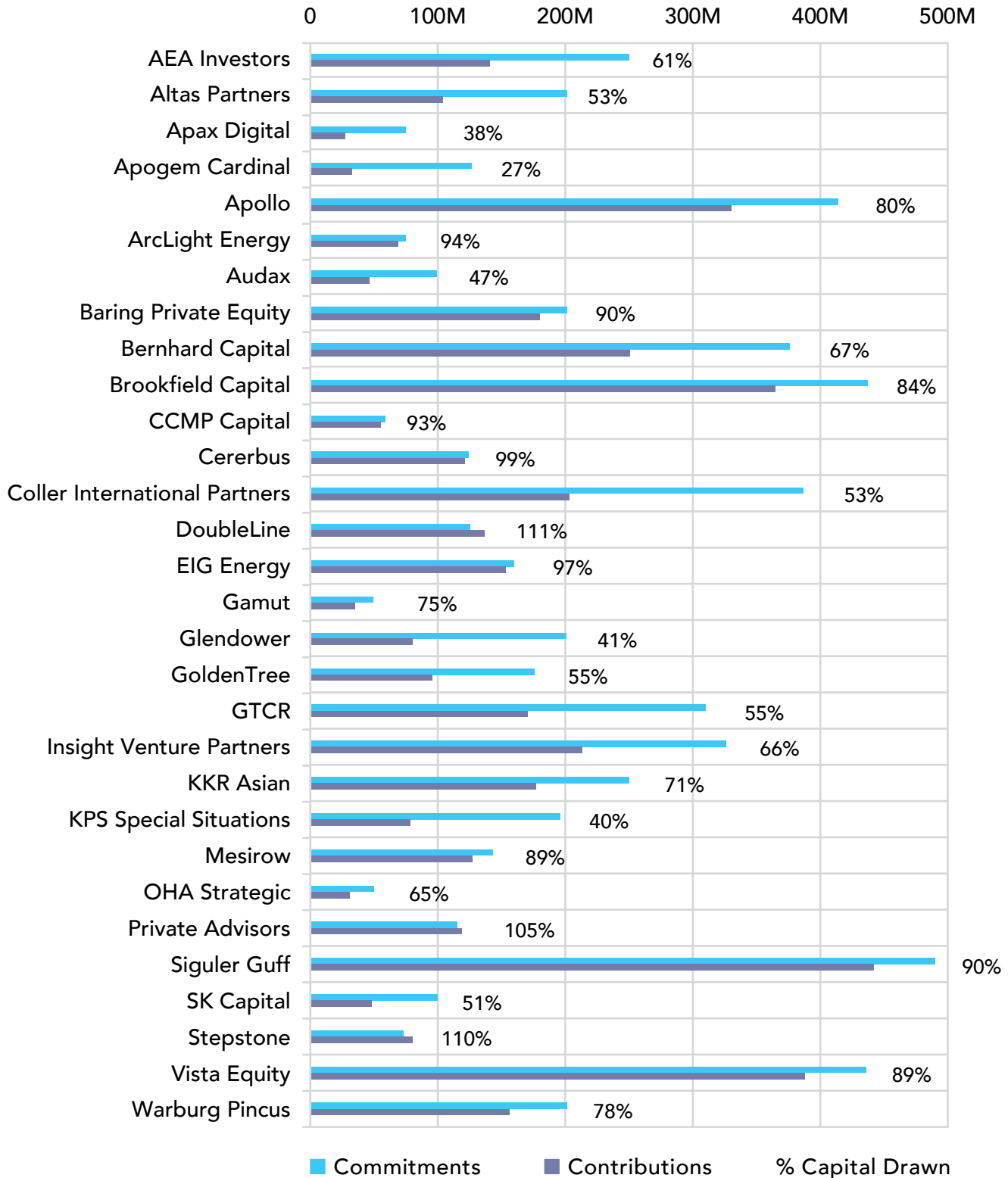


MANAGER & ASSET SUMMARY

Manager	Market Value (Millions)
AEA Investors	\$135.5
Altas Partners	\$141.4
Apax Digital	\$38.0
Apogem Cardinal	\$35.1
Apollo	\$144.8
ArcLight Energy	\$25.0
Audax	\$59.1
Baring Private Equity	\$202.9
Bernhard Capital	\$269.0
Brookfield Capital	\$369.8
CCMP Capital	\$0.1
Cerberus	\$112.8
Coller International Partners	\$145.7
DoubleLine	\$41.4
EIG Energy	\$27.2
Gamut	\$53.1

Manager	Market Value (Millions)
Glendower	\$84.8
GoldenTree	\$64.5
GTCR	\$198.6
Insight Venture Partners	\$293.6
KKR	\$237.6
KPS Special Situations	\$74.4
Mesirow	\$18.6
OHA Strategic	\$15.3
Private Advisors	\$23.8
Siguler Guff	\$222.0
SK Capital	\$70.7
Stepstone	\$10.9
Vista Equity	\$371.4
Warburg Pincus	\$203.0
Liquidating Funds	\$51.9
Total Private Equity	\$3,742.0

COMMITMENTS & CONTRIBUTIONS



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

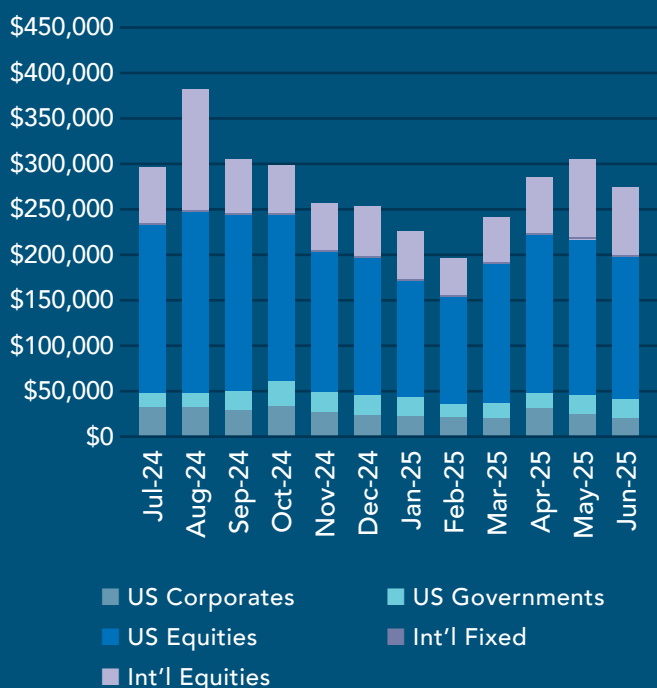
Brokerage Firm	Commission	Shares Traded
Goldman Sachs & Co.	\$105,762	13,830,590
UBS Securities, LLC	\$103,952	82,798,391
Merrill Lynch Pierce Fenner Smith	\$83,698	61,919,820
Morgan Stanley & Co., Inc.	\$76,014	39,909,876
Citigroup Global Markets, Ltd.	\$63,135	45,348,057
RBC Capital Markets	\$57,588	15,801,569
JP Morgan Securities, Inc.	\$42,386	35,700,804
Barclays Capital	\$29,956	9,431,115
BNY ConvergeX Execution Solutions	\$27,547	7,793,669
BNP Paribas Group	\$23,869	5,208,577
JonesTrading	\$22,770	4,617,696
Jefferies Group, LLC	\$21,785	8,347,972
Daiwa Securities Group	\$17,242	13,436,946
Société Générale S.A.	\$16,669	12,031,280
Nomura Securities International, Inc.	\$16,135	6,901,874
Bank of America Corporation	\$13,796	2,173,035
Other Commissions Less than 10k	\$66,443	31,234,070
Total	\$788,747	396,485,341

SECURITIES LENDING

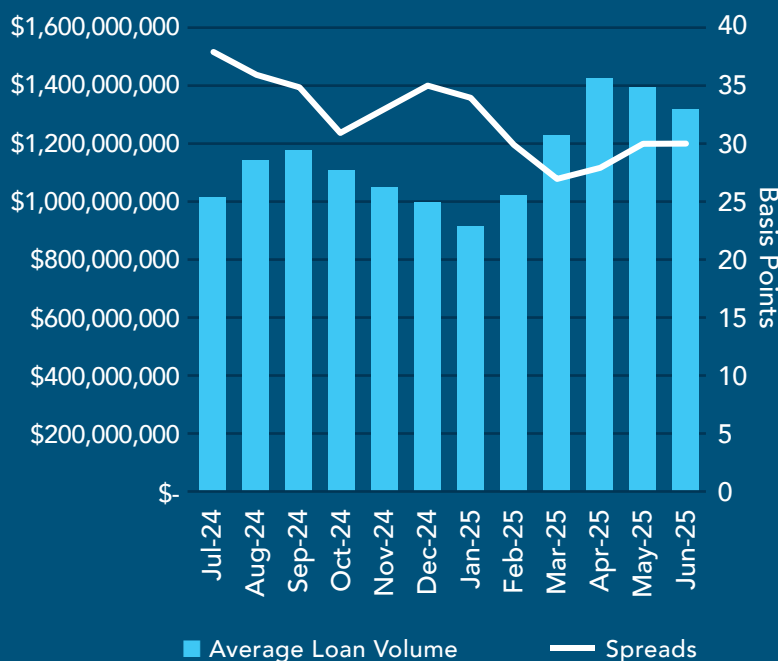
Securities Lending is a practice whereby owners of securities either directly or indirectly lend their securities to primary brokerage firms for a fee, and against which either cash, securities, or a letter of credit is pledged to protect the lender. Securities are borrowed to cover fails of deliveries,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

During the fiscal year, LASERS generated \$3,313,889 in revenue through its securities lending program. The lending agreement between LASERS and custodian bank, BNY, incorporates an 80/20 split on the first \$2.5 million, which LASERS reached in April; 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	\$189,353,773	15	\$238,196
Agencies	\$5,695,393	2	\$981
MBS	\$161,445,474	0	\$0
US Corporates	\$790,564,944	5	\$339,912
US Equities	\$5,488,043,197	4	\$1,951,515
Non-US Equities	\$1,971,699,966	5	\$770,359
Non-US Fixed Income	\$41,035,280	4	\$12,925
Total	\$8,647,838,027	5	\$3,313,889

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
Management Proposals				
Routine/Business	5,127	4,977	150	0
Director Related	20,207	18,445	1,762	0
Capitalization	1,976	1,724	252	0
Reorganizations/Mergers	205	190	15	0
Compensation	4,179	3,712	400	67*
Takeover Related	260	248	12	0
Environmental/Social	180	162	18	0
Other/Miscellaneous	439	325	114	0
Shareholder Proposals				
Routine/Business	106	16	90	0
Director Related	188	94	94	0
Capitalization	1	1	0	0
Corporate Governance	89	32	57	0
Compensation	68	10	58	0
Environmental/Social	328	77	251	0
Other/Miscellaneous	67	10	57	0
Total	33,420	30,023	3,330	67

*Frequency of Say on Pay Votes – 67

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
Fixed Income Managers	2,136	\$1,319,767,028	100%			
Loomis Inv. Grade	454	\$273,582,312	20.73%	5.26%	6.69%	AA-
Orleans Inv. Grade	186	\$195,269,250	14.80%	4.95%	6.21%	AA-
DoubleLine GMS	736	\$396,623,553	30.05%	1.44%	2.28%	A-
GoldenTree GMS	760	\$454,291,913	34.42%	2.27%	2.67%	B+

	Assets	Market Value	Weight (%)	Total Risk (%)	Tracking Error (%)	Daily Value-At-Risk (%)
Equity Managers	3,818	\$8,733,905,193	100%			
LASERS S&P 500	506	\$2,812,177,363	32.20%	17.53%	0.07%	1.75%
LASERS Nasdaq 100	103	\$1,258,380,373	14.41%	20.99%	0.12%	2.09%
LASERS S&P 400	403	\$827,505,163	9.48%	19.21%	0.06%	1.94%
LASERS S&P 600	604	\$625,642,605	7.16%	20.84%	0.14%	2.08%
LSV Small Cap	221	\$180,175,819	2.06%	21.31%	3.49%	2.11%
Mondrian Large Cap	51	\$338,131,913	3.88%	15.31%	4.65%	1.53%
LASERS MSCI World Ex-US	673	\$872,787,005	9.99%	16.08%	0.31%	1.63%
LASERS Prohibited Nations-Free	356	\$42,952,334	0.49%	15.78%	2.68%	1.60%
Goldman Sachs Small Cap	542	\$689,285,494	7.89%	16.01%	2.72%	1.60%
City of London EM	57	\$362,678,933	4.15%	16.35%	6.43%	1.61%
LSV Custom EM	270	\$392,136,425	4.49%	16.38%	3.76%	1.63%
Westwood Global EM	32	\$332,051,766	3.80%	16.53%	8.30%	1.65%

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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

Laney Sanders, CFA, CAIA, CTP – *Assistant Chief Investment Officer*

Reeves Pearce, CFA, CAIA – *Assistant Chief Investment Officer*

Celeste Funderburk, CTP – *Director of Public Markets*

Jacques Brousseau, CFA, CAIA – *Director of Private Markets*

Alisa Lacombe – *Manager of Operations*

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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