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

For the Period April 1 to June 30, 2026 (Preliminary)

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, 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%.

2nd Qtr 2026 (preliminary)

Manager	Net Asset Value $ (Millions)	Annual Return	Management Fees Annual Basis Points	Management Fees Quarterly Dollar Amount
U.S. EQUITY				
INDEX FUNDS				
LASERS S&P 400 Index Fund	1075.4	25.7	n/a	-
LASERS S&P 500 Index Fund	3344.4	22.3	n/a	-
LASERS S&P 600 Index Fund	807.2	37.2	n/a	-
LASERS NASDAQ 100 Index Fund	1516.0	34.4	n/a	-
SMALL CAP VALUE				
LSV Asset Management	240.5	33.5	56.0	306,273
NON-U.S. EQUITY				
LARGE CAP VALUE				
Mondrian Investment Partners	393.4	16.3	26.9	252,271
LARGE CAP CORE				
LASERS MSCI World Ex-USA Index Fund	1045.7	19.6	n/a	-
LASERS Terror-Free International Fund	51.5	19.9	n/a	-
INT'L SMALL CAP				
Mondrian Investment Partners	0.5	-2.5	85.0	-
Goldman Sachs	876.7	31.8	48.6	1,006,615
EMERGING MARKETS				
City of London Investment Management	463.1	53.8	88.0	1,028,640
Westwood Global Emerging Markets	426.0	42.2	85.9	921,859
LSV Custom Emerging Markets	488.9	49.2	50.0	571,145
TOTAL EQUITY	**$10,729.3**			**$4,086,803**
US FIXED INCOME				
INVESTMENT GRADE				
Loomis Sayles & Co.	286.3	4.6	16.7	115,289
Orleans Capital Mgt	203.7	4.3	10.2	50,374
EMERGING MARKET DEBT				
Gramercy	785.7	8.1	55.0	-
Global Multi-Sector				
Doubleline	421.2	6.2	55.0	521,163
Goldentree	492.4	9.2	60.0	569,626
Pimco	671.7	5.2	95.0	1,393,273
Blackstone	220.9	5.0	78.1	119,179
Zais Group	54.0	-6.6	62.5	207,980
Arrowmark Partners [1]	354.5	10.3	n/a	-
Orchard Global [2]	187.3	n/a	100.0	142,180
TOTAL FIXED INCOME	**$3,677.7**			**$3,119,064**

2nd Qtr 2026 (preliminary)

Manager	Net Asset Value $ (Millions)	Annual Return	Management Fees Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
PRIVATE MARKETS				
AEA Investors Fund VI	31.3	14.7	150.0	52,927
AEA Investors Fund VII	90.9	-3.8	150.0	347,359
AEA Investors Fund VIII	35.3	-0.8	175.0	361,013
Atlas Partner Holdings II	113.0	2.2	120.0	231,165
Atlas Partner Holdings III	53.7	26.0	100.0	277,896
Audax Fund VII	65.1	11.8	175.0	(323,173)
Baring Asia VII	59.4	-5.4	150.0	180,974
Baring Asia VIII	101.7	1.8	175.0	157,744
BCP Energy Services Fund A	13.6	53.0	100.0	(22,014)
BCP Fund II A	71.0	23.4	200.0	225,245
BCP Fund III	56.7	31.4	200.0	184,751
BCP Infrastructure Fund A	82.6	18.8	150.0	(225,280)
BCP Infrastructure II	30.1	9.4	140.0	(167,543)
Brookfield Capital IV	17.6	-9.3	150.0	47,958
Brookfield Infrastructure IV -B	95.4	6.6	140.0	220,141
Brookfield Capital V	144.5	5.8	128.3	278,998
Brookfield Infrastructure V	61.8	15.6	126.0	267,197
Brookfield Capital VI	83.4	7.5	142.0	354,025
Apax Digital II	48.0	9.5	185.0	346,875
Apogem Cardinal Coinvestment Fund I	77.5	28.4	15.0	2,687
Apollo Inv Fund VIII [3]	8.4	4.0	0.0	-
Apollo Inv Fund IX	73.6	7.0	125.0	144,179
Apollo Inv Fund X	54.1	11.7	100.0	264,232
ArcLight Energy Ptr Fund VI	21.5	11.8	100.0	44,305
CCMP Capital III [3]	0.1	7.1	0.0	-
Cerberus VI	49.1	6.6	150.0	192,620
Coller International Partners VII	22.3	0.2	59.1	64,200
Coller International Partners VIII	83.6	19.6	90.0	192,261
Coller International Partners IX	54.9	17.4	89.0	240,411
Double Line Mortgage	18.9	-38.6	50.0	(14,659)
EIG Energy Fund XVI [3]	24.0	1.8	0.0	-
GTCR Fund XI	5.6	-1.3	75.0	(23,158)
GTCR Fund XII	40.6	2.9	91.8	80,911
GTCR Fund XIII	63.5	11.5	150.0	160,865
GTCR Fund XIV	50.4	27.5	150.0	400,183
Gamut Fund I	52.2	-2.1	200.0	136,715
Glendower SOF V	68.3	2.1	100.0	252,039
Glendower SOF VI	10.5	4.5	110.0	271,233
Goldentree Distressed Fund III	27.2	25.6	125.0	120,305
Goldentree Distressed Fund IV	52.4	6.9	100.0	148,908
Harbourvest Mayflower [4]	45.6	-1.7	75.0	118,601
Insight Venture Partner X	75.4	9.7	175.0	137,406
Insight Venture Partner XI	96.0	0.3	175.0	273,298
Insight Venture Partner XII	78.3	5.9	163.0	228,565
Insight Venture Partner XIII	43.8	21.7	175.0	374,593
KKR Asian Fund III	38.3	5.0	75.0	45,513
KKR Asian Fund IV	99.0	6.1	150.0	385,870
KKR North American Fund XIII	110.1	8.5	125.0	202,601
KKR North America Fund XIV [5]	12.0	n/a	150.0	16,223
KPS SS Mid Cap	18.8	6.0	125.0	-
KPS SS Mid Cap II [6]	5.7	0.0	125.0	-
KPS Special Sit. Fund V	39.5	-11.7	125.0	-
KPS Special Sit. Fund VI	19.9	5.6	125.0	391,127
Mesirow V	14.1	-0.1	22.0	32,929
OHA Strategic Credit Fund II	15.3	21.2	138.0	59,608

2nd Qtr 2026 (preliminary)

Manager	Net Asset Value $ (Millions)	Annual Return	Management Fees Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
Stepstone Europe Fund II [3]	7.2	-23.9	0.0	-
Private Advisors VI	21.9	9.3	0.0	-
SK Capital VI	88.8	25.0	200.0	-
Siguler Guff Pelican Gem	107.6	-0.7	75.0	126,362
Siguler Guff Pelican Emg Mkt Opp II	97.8	5.6	75.0	231,730
Siguler Guff Pelican Emg Mkt Opp III	26.2	14.1	68.0	(259,334)
Stripes VII [7]	41.8	0.0	200.0	434,766
Vista Equity Partners IV	19.1	-18.6	150.0	48,810
Vista Equity Partners V	35.5	-24.5	150.0	93,020
Vista Equity Partners VI	78.2	-4.0	150.0	153,574
Vista Equity Partners VII	125.1	-7.8	150.0	236,636
Vista Equity Partners VIII	75.1	8.4	150.0	375,000
Warburg Pincus	109.6	4.0	140.0	(24,597)
Warburg Pincus XIV	112.8	19.6	140.0	84,310
Warburg Pincus XV [8]	5.9	0.0	140.0	598,698
LIQUIDATING FUNDS~	31.6			-
ABSOLUTE RETURN STRATEGIES				
Prisma Capital Partners	62.4	4.1	65.0	103,980
Entrust Capital Partners	294.7	9.5	89.0	284,838
TOTAL ALTERNATIVE ASSETS [9]	**$4,167.2**			**$10,228,622**
TOTAL PLAN [10]	**$18,706.0**			**$17,434,488**

[1] The fund has performance based fee structure.
[2] The fund was funded 06/2025.
[3] The fund no longer charges fees.
[4] The fund was funded 07/2025.
[5] The fund was funded 3/2026.
[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 $131.5 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 $2,260,449 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.

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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