LASERS

LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

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

For the Period July 1 to September 30, 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 July 1 to September 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, 2026, LASERS 30-year actuarial return was 7.35%.

3rd 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	1015.5	11.4	n/a	-
LASERS S&P 500 Index Fund	3297.5	15.7	n/a	-
LASERS S&P 600 Index Fund	732.6	15.5	n/a	-
LASERS NASDAQ 100 Index Fund	1524.9	24.0	n/a	-
SMALL CAP VALUE				
LSV Asset Management	236.7	20.5	56.0	342,470
NON-U.S. EQUITY				
LARGE CAP VALUE				
Mondrian Investment Partners	377.5	13.5	27.0	271,664
LARGE CAP CORE				
LASERS MSCI World Ex-USA Index Fund	976.6	14.6	n/a	-
LASERS Terror-Free International Fund	51.9	15.2	n/a	-
INT'L SMALL CAP				
Goldman Sachs	904.2	23.0	48.5	1,105,239
EMERGING MARKETS				
City of London Investment Management	453.9	33.2	88.0	990,408
Westwood Global Emerging Markets	415.5	27.0	86.0	911,090
LSV Custom Emerging Markets	498.9	38.2	50.0	615,576
TOTAL EQUITY	**$10,485.7**			**$4,236,447**
US FIXED INCOME				
INVESTMENT GRADE				
Loomis Sayles & Co.	275.0	-1.7	16.8	117,649
Orleans Capital Mgt	195.9	-1.9	10.4	51,329
EMERGING MARKET DEBT				
Gramercy	857.2	7.2	65.5	-
Global Multi-Sector				
Doubleline	422.1	4.2	55.0	589,016
Goldentree	499.4	7.1	60.0	725,691
Pimco	682.9	6.1	95.0	1,517,839
Blackstone	223.9	4.9	78.1	129,957
Zais Group	53.2	-4.3	62.5	83,993
Arrowmark Partners [1]	362.4	9.6	n/a	-
Orchard Global	209.8	3.1	99.5	68,663
TOTAL FIXED INCOME	**$3,781.7**			**$3,284,137**

3rd 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	34.9	28.2	150.0	71,361
AEA Investors Fund VII	90.7	-4.0	150.0	165,306
AEA Investors Fund VIII	37.4	-2.6	175.0	437,499
Atlas Partner Holdings II	115.3	3.9	120.0	206,835
Atlas Partner Holdings III	56.8	26.8	100.0	249,999
Audax Fund VII	69.3	19.7	175.0	437,499
Baring Asia VII	57.4	-6.1	150.0	173,996
Baring Asia VIII	102.4	4.7	175.0	157,744
BCP Energy Services Fund A	18.3	93.9	100.0	15,999
BCP Fund II A	71.1	19.2	200.0	296,313
BCP Fund III	59.8	48.1	200.0	453,900
BCP Infrastructure Fund A	81.1	13.5	150.0	200,640
BCP Infrastructure II	36.6	-8.1	140.0	262,500
Brookfield Capital IV	15.2	-9.8	150.0	59,967
Brookfield Infrastructure IV-B	91.4	8.0	140.0	249,676
Brookfield Capital V	144.2	6.7	128.3	285,336
Brookfield Infrastructure V	71.7	18.3	126.0	317,590
Brookfield Capital VI	88.7	8.8	142.0	355,324
Apax Digital II	60.2	14.1	185.0	346,875
Apogem Cardinal Coinvestment Fund I	101.4	39.0	15.0	17,250
Apollo Inv Fund VIII [2]	9.5	15.0	0.0	-
Apollo Inv Fund IX	66.4	-2.2	125.0	118,503
Apollo Inv Fund X	56.6	15.8	100.0	375,000
ArcLight Energy Ptr Fund VI	22.1	9.8	100.0	42,797
CCMP Capital III [2]	0.1	8.6	0.0	-
Cerberus VI	51.0	11.8	150.0	559,474
Coller International Partners VII	22.3	-3.7	50.0	46,233
Coller International Partners VIII	77.8	14.9	90.0	110,859
Coller International Partners IX	57.3	22.0	89.0	240,411
Double Line Mortgage	18.6	-38.6	50.0	42,456
EIG Energy Fund XVI [2]	24.1	0.5	0.0	-
GTCR Fund XI	8.8	55.9	0.0	6,385
GTCR Fund XII	38.2	-2.8	91.8	137,700
GTCR Fund XIII	62.0	13.6	150.0	281,250
GTCR Fund XIV	67.7	61.0	150.0	468,750
Gamut Fund I	56.2	3.1	200.0	156,306
Glendower SOF V	63.9	2.2	100.0	252,047
Glendower SOF VI	16.4	24.2	110.0	274,247
Goldentree Distressed Fund III	24.9	31.0	125.0	119,717
Goldentree Distressed Fund IV	60.5	10.1	100.0	171,038
Harbourvest Mayflower	69.0	-1.4	75.0	31,053
Insight Venture Partner X	74.3	-1.1	175.0	149,969
Insight Venture Partner XI	98.3	3.2	175.0	294,078
Insight Venture Partner XII	79.3	9.0	163.0	247,773
Insight Venture Partner XIII	58.3	31.1	175.0	437,499
KKR Asian Fund III	39.8	8.3	75.0	16,469
KKR Asian Fund IV	102.8	5.9	150.0	168,978
KKR North American Fund XIII	115.1	13.5	125.0	233,214
KKR North American Fund XIV [3]	13.8	n/a	150.0	348,003
KPS SS Mid Cap	19.4	3.4	125.0	-
KPS SS Mid Cap II [4]	5.7	n/a	125.0	-
KPS Special Sit. Fund V	42.4	-2.1	125.0	-
KPS Special Sit. Fund VI	20.1	6.4	125.0	-
Linden Capital Partners VI [5]	5.9	n/a	200.0	500,001
Mesirow V	14.3	-2.8	22.0	32,949
OHA Strategic Credit Fund II	12.8	18.0	138.0	65,000

3rd Qtr 2026

Manager	Net Asset Value $ (Millions)	Annual Return	Management Fees	
			Annual Basis Points	Quarterly Dollar Amount
ALTERNATIVE ASSETS				
Stepstone Europe Fund II [2]	0.9	-25.4	0.0	-
Private Advisors VI [2]	20.6	8.4	0.0	-
SK Capital VI	108.3	54.5	200.0	500,001
Siguler Guff Pelican Gem	104.7	-3.1	75.0	137,202
Siguler Guff Pelican Emg Mkt Opp II	101.4	7.1	75.0	156,882
Siguler Guff Pelican Emg Mkt Opp III	30.3	23.4	68.0	168,750
Stripes VII [6]	74.0	n/a	200.0	18,202
Vista Equity Partners IV	18.2	-21.5	150.0	47,328
Vista Equity Partners V	29.1	-35.2	150.0	93,042
Vista Equity Partners VI	59.4	-7.1	150.0	129,075
Vista Equity Partners VII	124.6	-10.4	150.0	279,486
Vista Equity Partners VIII	82.2	0.0	150.0	375,000
Warburg Pincus	105.8	3.1	140.0	349,217
Warburg Pincus XIV	109.9	13.9	140.0	364,601
Warburg Pincus XV [7]	10.4	n/a	140.0	350,001
LIQUIDATING FUNDS~	29.5			-
ABSOLUTE RETURN STRATEGIES				
Prisma Capital Partners	60.9	3.4	65.0	85,345
Entrust Capital Partners	299.7	4.3	89.0	259,749
TOTAL ALTERNATIVE ASSETS [8]	**$4,349.8**			**$14,003,649**
TOTAL PLAN [9]	**$18,770.6**			**$21,524,233**

[1] The fund has performance based fee structure.
[2] The fund no longer charges fees.
[3] The fund was funded 06/2026.
[4] The fund was funded 2/2026.
[5] The fund was funded 07/2026.
[6] The fund was funded 10/2025.
[7] The fund was funded 03/2026.
[8] The net asset values and returns are reflected net of fees for all Alternatives.
[9] The Total Plan Market Value includes $152.6 million in cash/cash equivalents and $0.5 million for Mondrian Small Cap which is being liquidated.
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 $895,955 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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