

**ACT 1004 - RS 11:263 Report**  
**Report for the Quarter Ended: 12/31/2020**  
**System: Teachers' Retirement System of Louisiana**

	Quarter ended 12/31/2020
Investment Return (net of fees)	11.68%
Investment Return (net of fees)	\$ 2,468,358,789
Total Investment Assets	\$ 23,434,016,505
Personnel Services	\$ 4,040,916
Operating Expenses	\$ 511,812
Travel Expenses	\$ 4,016
Professional Services	\$ 216,721
Total Administrative Expenses	\$ 4,773,465
Investment Management Fees	\$ 35,924,258
Total Fund Expenses	\$ 40,697,723

<i>All returns reported net of fees</i>								
	Target Asset Allocation	Current Actual Allocation	Return since July 1	FYTD Return	1-year Return	3-year Return	5-year Return	10-year Return
Equity	28-64%	48%	28.30%	28.30%	20.92%	11.64%	13.71%	10.86%
Fixed Income	9-29%	15%	8.66%	8.66%	9.28%	5.17%	6.03%	4.26%
Alternatives	8-54%	36%	6.83%	6.83%	6.86%	8.90%	10.47%	11.16%
Total Fund		100%	16.70%	16.70%	12.56%	8.99%	11.00%	9.33%

- Notes:
- \* All figures are preliminary and unaudited.
  - \* Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$347,842.
  - \* Alternatives include: private equity (12.51%); venture capital (4.78%); private debt (5.96%); infrastructure, farmland, and commodities (3.61%); and real estate (8.66%). Real Estate is included in alternatives for reporting purposes.
  - \* Total Fund includes cash.