

**ACT 1004 - RS 11:263 Report**  
**Report for the Quarter Ended: 09/30/2022**  
**System: Teachers' Retirement System of Louisiana**

|                                    | Quarter ended<br>09/30/2022 |
|------------------------------------|-----------------------------|
| Investment Return (net of fees)    | -3.18%                      |
| Investment Return (net of fees) \$ | (760,361,745)               |
| Total Investment Assets \$         | 23,284,556,968              |
| Personnel Services \$              | 3,320,037                   |
| Operating Expenses \$              | 920,792                     |
| Travel Expenses \$                 | 6,107                       |
| Professional Services \$           | 147,141                     |
| Total Administrative Expenses \$   | 4,394,077                   |
| Investment Management Fees \$      | 35,143,397                  |
| Total Fund Expenses \$             | 39,537,474                  |

| <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                                  | 22-46%                  | 36%                       | -5.52%              | -5.52%      | -27.32%       | 1.49%         | 3.27%         | 7.56%          |
| Fixed Income                            | 6-22%                   | 11%                       | -6.04%              | -6.04%      | -17.47%       | -3.33%        | -1.10%        | 0.64%          |
| Alternatives                            | 15-72%                  | 51%                       | -0.86%              | -0.86%      | 11.81%        | 16.65%        | 14.18%        | 13.21%         |
| Total Fund                              |                         | 100%                      | -3.18%              | -3.18%      | -9.81%        | 7.15%         | 6.97%         | 8.52%          |

- Notes:
- \* All figures are preliminary and unaudited.
  - \* Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$385,280
  - \* Alternatives include: private equity (17.23%); venture capital (6.47%); private debt (8.06%); infrastructure, farmland, and commodities (5.29%); real estate (13.31%), and opportunistic (0.43%). Real Estate and opportunistic are included in alternatives for reporting purposes.
  - \* Total Fund includes cash.