

**ACT 1004 - RS 11:263 Report**  
**Report for the Quarter Ended: 03/31/2023**  
**System: Teachers' Retirement System of Louisiana**

	Quarter ended 03/31/2023
Investment Return (net of fees)	2.66%
Investment Return (net of fees)	\$ 968,645,236
Total Investment Assets	\$ 24,502,632,330
Personnel Services	\$ 3,629,404
Operating Expenses	\$ 675,580
Travel Expenses	\$ 13,774
Professional Services	\$ 216,421
Total Administrative Expenses	\$ 4,535,179
Investment Management Fees	\$ 36,696,421
Total Fund Expenses	<u>\$ 41,231,600</u>

<b>All returns reported net of fees</b>								
	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%	38%	9.94%	9.94%	-9.07%	13.63%	5.00%	8.01%
Fixed Income	6%-22%	12%	1.82%	1.82%	-5.99%	0.76%	0.21%	1.31%
Alternatives	15%-72%	50%	-0.06%	-0.06%	1.29%	15.43%	12.82%	12.62%
Total Fund	100%	100%	3.80%	3.80%	-4.03%	12.63%	7.19%	8.46%

- Notes:
- \* All figures are preliminary and unaudited.
  - \* Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$399,435
  - \* Alternatives include: corporate finance (16.64%); venture capital (5.91%); private debt (7.82%); real assets (5.50%); real estate (12.60%), and opportunistic (0.42%), co-investment and distributed securities (0.62%). Real Estate, opportunistic, co-investment and distributed securities are included in alternatives for reporting purposes.
  - \* Total Fund includes cash.