

**ACT 1004 - RS 11:263 Report**  
**Report for the Quarter Ended: 06/30/2023**  
**System: Teachers' Retirement System of Louisiana**

	Quarter ended 06/30/2023
Investment Return (net of fees)	2.35%
Investment Return (net of fees)	\$ 674,387,988
Total Investment Assets	\$ 25,048,241,544
Personnel Services	\$ 4,180,514
Operating Expenses	\$ 689,929
Travel Expenses	\$ 23,653
Professional Services	\$ 350,952
Total Administrative Expenses	\$ 5,245,048
Investment Management Fees	\$ 36,138,305
Total Fund Expenses	\$ 41,383,353

<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%	39.3%	15.50%	15.50%	15.50%	7.67%	5.78%	8.52%
Fixed Income	6%-22%	10.3%	1.76%	1.76%	1.76%	-1.62%	0.90%	1.64%
Alternatives	15%-72%	48.9%	0.72%	0.72%	0.72%	16.63%	11.78%	12.14%
Total Fund	100%	100.0%	6.25%	6.25%	6.25%	10.00%	7.35%	8.63%

- Notes:
- \* All figures are preliminary and unaudited.
  - \* Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$334,397.00
  - \* Alternatives include: corporate finance (16.95%); venture capital (5.71%); private debt (7.59%); real assets (5.43%); real estate (12.07%), and opportunistic (0.41%), co-investment and distributed securities (0.73%). Real Estate, opportunistic, co-investment and distributed securities are included in alternatives for reporting purposes.
  - \* Total Fund includes cash.