

ACT 1004 - RS 11:263 Report
Report for the Quarter Ended: 12/31/2023
System: Teachers' Retirement System of Louisiana

	Quarter ended 12/31/2023
Investment Return (net of fees)	4.80%
Investment Return (net of fees) \$	1,182,638,466
Total Investment Assets \$	25,618,629,578
Personnel Services \$	4,361,646
Operating Expenses \$	713,462
Travel Expenses \$	24,151
Professional Services \$	311,241
Total Administrative Expenses \$	5,410,500
Investment Management Fees \$	39,402,616
Total Fund Expenses \$	<u>44,813,116</u>

<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%	35.65%	6.22%	6.22%	18.53%	1.10%	9.62%	7.43%
Fixed Income	6%-22%	14.63%	4.31%	4.31%	7.50%	-2.95%	1.87%	1.95%
Alternatives	15%-72%	48.27%	-0.40%	-0.40%	1.58%	14.35%	11.38%	11.40%
Total Fund	100%	100.00%	2.53%	2.53%	8.37%	5.54%	9.08%	7.80%

- Notes:
- * All figures are preliminary and unaudited.
 - * Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$371,251.00
 - * Alternatives include: corporate finance (16.54%); venture capital (5.56%); private debt (7.84%); real assets (5.25%); real estate (11.77%), and opportunistic (0.49%), co-investment and distributed securities (0.82%). Real Estate, opportunistic, co-investment and distributed securities are included in alternatives for reporting purposes.
 - * Total Fund includes cash.