

**ACT 1004 - RS 11:263 Report**  
**Report for the Quarter Ended: 12/31/2024**  
**System: Teachers' Retirement System of Louisiana**

	Quarter ended 12/31/2024
Investment Return (net of fees)	-0.30%
Investment Return (net of fees)	\$ (72,955,678)
Total Investment Assets	\$ 26,952,765,638
Personnel Services	\$ 4,491,112
Operating Expenses	\$ 700,073
Travel Expenses	\$ 33,419
Professional Services	\$ 281,898
Total Administrative Expenses	\$ 5,506,502
Investment Management Fees	\$ 48,175,490
Total Fund Expenses	\$ 53,681,992

<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%	34.80%	5.91%	5.91%	14.61%	1.66%	7.45%	8.37%
Fixed Income	6%-22%	14.25%	2.61%	2.61%	2.93%	-1.35%	0.56%	1.91%
Alternatives	15%-72%	49.43%	1.14%	1.14%	4.21%	4.08%	10.74%	10.51%
Total Fund	100%	100.00%	3.14%	3.14%	7.80%	2.00%	7.36%	7.91%

- Notes:
- \* All figures are preliminary and unaudited.
  - \* Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$386,637
  - \* Alternatives include: corporate finance (15.66%); venture capital (5.22%); private debt (8.84%); real assets (5.45%); real estate (12.75%); opportunistic (0.71%); and co-investment and distributed securities (0.80%). Real Estate, opportunistic, co-investment and distributed securities are included in alternatives for reporting purposes.
  - \* Total Fund includes cash.