

**ACT 1004 - RS 11:263 Report**  
**Report for the Quarter Ended: 12/31/2018**  
**System: Teachers' Retirement System of Louisiana**

	Quarter ended 12/31/2018
Investment Return (net of fees)	-6.74%
Investment Return (net of fees)	\$ (1,365,000,108)
Total Investment Assets	\$ 18,956,274,357
Personnel Services	\$ 3,304,546
Operating Expenses	\$ 465,672
Travel Expenses	\$ 22,311
Professional Services	\$ 149,037
Total Administrative Expenses	\$ 3,941,566
Investment Management Fees	\$ 22,308,674
Total Fund Expenses	\$ 26,250,240

<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	28-64%	47%	-11.12%	-11.12%	-9.18%	7.45%	5.29%	10.83%
Fixed Income	9-29%	18%	-0.60%	-0.60%	-3.08%	3.74%	2.02%	4.66%
Alternatives	8-54%	36%	2.54%	2.54%	12.68%	12.81%	11.42%	9.59%
Total Fund		100%	-4.84%	-4.84%	-1.43%	8.66%	6.53%	9.36%

- Notes:
- \* All figures are preliminary and unaudited.
  - \* Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$298,427.
  - \* Alternatives include: private equity (12.34%); private debt (6.12%); venture capital (3.32%), infrastructure and commodities (4.45%); and real estate (9.03%). Real Estate is included in alternatives for reporting purposes.
  - \* Total Fund includes cash.