

**ACT 1004 - RS 11:263 Report**  
**Report for the Quarter Ended: 09/30/2019**  
**System: Teachers' Retirement System of Louisiana**

	Quarter ended 09/30/2019
Investment Return (net of fees)	-0.53%
Investment Return (net of fees)	\$ (102,607,136)
Total Investment Assets	\$ 20,599,169,609
Personnel Services	\$ 3,405,236
Operating Expenses	\$ 774,237
Travel Expenses	\$ 24,347
Professional Services	\$ 167,337
Total Administrative Expenses	\$ 4,371,157
Investment Management Fees	\$ 28,193,674
Total Fund Expenses	\$ 32,564,831

<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%	-0.91%	-0.91%	-0.23%	10.55%	7.96%	9.86%
Fixed Income	9-29%	17%	0.28%	0.28%	7.05%	2.90%	2.77%	4.07%
Alternatives	8-54%	35%	-0.29%	-0.29%	7.93%	12.49%	10.05%	12.03%
Total Fund		100%	-0.53%	-0.53%	3.49%	9.75%	7.63%	9.27%

Notes:

\* All figures are preliminary and unaudited.

\* Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$354,057.

\* Alternatives include: private equity (11.96%); private debt (8.76%); venture capital (3.55%); infrastructure, farmland and commodities (4.72%); and real estate (8.95%). Real Estate is included in alternatives for reporting purposes.

\* Total Fund includes cash.