

ACT 1004 - RS 11:263 Report
Report for the Quarter Ended: 03/31/2020
System: Teachers' Retirement System of Louisiana

	Quarter ended 03/31/2020
Investment Return (net of fees)	-12.20%
Investment Return (net of fees)	\$ (2,605,317,708)
Total Investment Assets	\$ 18,713,862,552
Personnel Services	\$ 3,872,958
Operating Expenses	\$ 559,879
Travel Expenses	\$ 11,222
Professional Services	\$ 295,871
Total Administrative Expenses	\$ 4,739,930
Investment Management Fees	\$ 27,632,227
Total Fund Expenses	\$ 32,372,157

<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%	41%	-17.83%	-17.83%	-14.95%	1.01%	2.90%	7.02%
Fixed Income	9-29%	17%	-4.03%	-4.03%	-0.54%	1.62%	1.94%	3.36%
Alternatives	8-54%	41%	3.71%	3.71%	10.18%	11.05%	10.76%	11.98%
Total Fund		100%	-8.18%	-8.18%	-4.14%	4.56%	5.31%	7.76%

- Notes:
- * All figures are preliminary and unaudited.
 - * Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$352,016.
 - * Alternatives include: private equity (14.07%); private debt (6.92%); venture capital (4.59%); infrastructure and commodities (4.55%); and real estate (10.25%). Real Estate is included in alternatives for reporting purposes.
 - * Total Fund includes cash.