

ACT 1004 - RS 11:263 Report
Report for the Quarter Ended: 03/31/2025
System: Teachers' Retirement System of Louisiana

	Quarter ended 03/31/2025
Investment Return (net of fees)	0.64%
Investment Return (net of fees) \$	182,241,551
Total Investment Assets \$	26,960,007,188
Personnel Services \$	4,060,035
Operating Expenses \$	842,173
Travel Expenses \$	15,484
Professional Services \$	184,496
Total Administrative Expenses \$	5,102,188
Investment Management Fees \$	29,956,602
Total Fund Expenses \$	35,058,790

	All returns reported net of fees							
	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%	32.54%	4.35%	4.35%	4.47%	4.65%	13.08%	7.87%
Fixed Income	6% - 22%	14.04%	5.01%	5.01%	5.35%	1.07%	2.35%	2.15%
Alternatives	15% - 72%	51.45%	2.72%	2.72%	5.50%	2.85%	10.56%	10.66%
Total Fund	100%	100.00%	3.79%	3.79%	5.26%	3.18%	10.34%	7.79%

Notes: -All figures are preliminary and unaudited.

-Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$375,021.

-Alternatives include: corporate finance (16.00%); venture capital (5.36%); private debt (9.27%); real assets (5.63%); real estate (13.57%); opportunistic (0.72%); and co-investment and distributed securities (0.90%). Real Estate, opportunistic, co-investment and distributed securities are included in alternatives for reporting purposes.

-Total Fund includes cash.