

ACT 1004 - RS 11:263 Report
Report for the Quarter Ended: 09/30/2025
System: Teachers' Retirement System of Louisiana

	Quarter ended 09/30/2025
Investment Return (net of fees)	2.47%
Investment Return (net of fees) \$	711,422,746
Total Investment Assets \$	28,972,518,259
Personnel Services \$	3,867,882
Operating Expenses \$	1,014,099
Travel Expenses \$	27,101
Professional Services \$	181,084
Total Administrative Expenses \$	5,090,166
Investment Management Fees \$	40,414,983
Total Fund Expenses \$	45,505,149

<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%	34.42%	7.04%	7.04%	16.17%	20.58%	10.55%	10.80%
Fixed Income	6% - 22%	12.75%	1.86%	1.86%	4.89%	7.69%	1.34%	2.99%
Alternatives	15% - 72%	51.21%	-0.27%	-0.27%	6.52%	3.99%	11.80%	10.32%
Total Fund	100%	100.00%	2.47%	2.47%	9.54%	10.24%	9.23%	9.14%

Notes: -All figures are preliminary and unaudited.

-Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$481,031.

-Alternatives include: corporate finance (14.58%); venture capital (5.22%); private debt (8.78%); real assets (5.63%); real estate (15.28%); opportunistic (0.68%); and co-investment and distributed securities (1.04%). Real Estate, opportunistic, co-investment and distributed securities are included in alternatives for reporting purposes.

-Total Fund includes cash.