

ACT 1004 - RS 11:263 Report
Report for the Quarter Ended: 12/31/2025
System: Teachers' Retirement System of Louisiana

	Quarter ended 12/31/2025
Investment Return (net of fees)	2.09%
Investment Return (net of fees) \$	612,677,856
Total Investment Assets \$	29,330,196,115
Personnel Services \$	4,827,935
Operating Expenses \$	753,335
Travel Expenses \$	28,194
Professional Services \$	348,306
Total Administrative Expenses \$	5,957,770
Investment Management Fees \$	39,174,008
Total Fund Expenses \$	45,131,778

<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%	34.09%	9.82%	9.82%	20.86%	17.97%	7.44%	10.53%
Fixed Income	6% - 22%	12.29%	2.84%	2.84%	8.45%	6.27%	0.41%	3.18%
Alternatives	15% - 72%	51.91%	1.71%	1.71%	7.59%	4.43%	10.89%	10.68%
Total Fund	100%	100.00%	4.61%	4.61%	12.17%	9.43%	7.29%	9.13%

Notes: -All figures are preliminary and unaudited.

-Investment management fees include expenses for custodian, consultants, and monitoring and compliance, which equal \$434,781.

-Alternatives include: corporate finance (14.01%); venture capital (5.33%); private debt (9.50%); real assets (5.76%); real estate (15.28%); opportunistic (0.73%); and co-investment and distributed securities (1.30%). Real Estate, opportunistic, co-investment and distributed securities are included in alternatives for reporting purposes.

-Total Fund includes cash.