



Investing in LOUISIANA



Teachers' Retirement System of Louisiana

The economic impact of Louisiana's
largest retirement system

2026

What's inside: Our impact by numbers

3 TRSL creates buying power:
TRSL paid nearly \$2.5 billion in benefits in Fiscal Year 2025

4 TRSL impacts every part of the state:
Every parish benefits from TRSL benefit payments.

6 TRSL invests in Louisiana:
TRSL has invested nearly \$1.5 billion in companies that do business in Louisiana.

8 TRSL turns years of public service into retirement security:
See how TRSL's evolved in 90 years.

9 TRSL promotes job retention:
TRSL benefits help retain qualified educators.

10 TRSL is an economic driver:
TRSL pensions support 15,076 jobs.

11 Cost effectiveness:
How TRSL costs compare with similarly sized pension systems.



Nearly 85,000 retirees and benefit recipients...

receive a monthly retirement benefit from TRSL. This modest, yet reliable income helps them support communities across Louisiana.



TRSL retirement dollars support local economies.

Nearly 90% of retirement dollars paid out by TRSL goes to members who live in Louisiana. These dollars give retirees buying power and help fuel local economies.

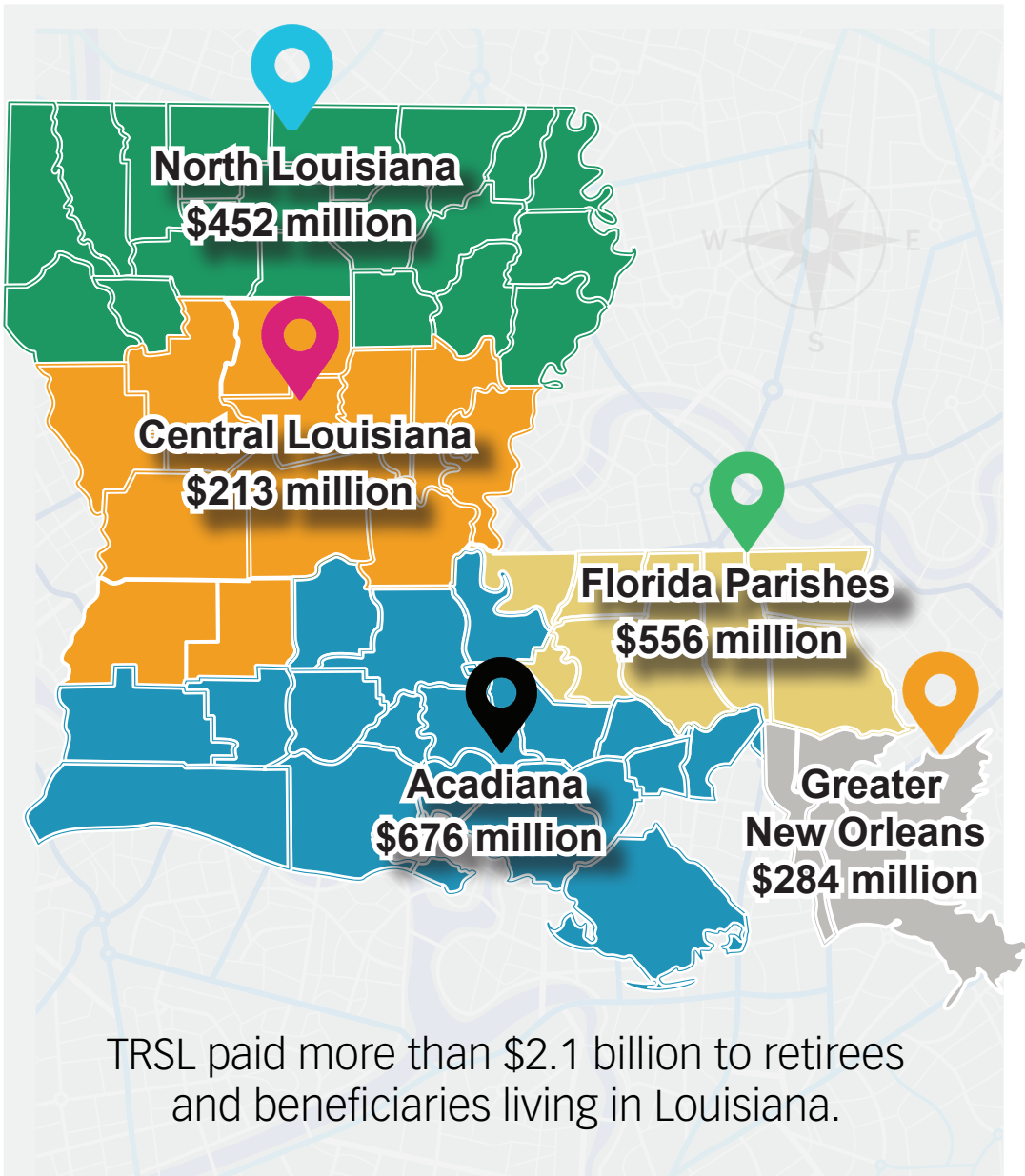
TRSL benefits have a multibillion-dollar impact in Louisiana.

TRSL paid out nearly **\$2.5 billion** in benefits during Fiscal Year 2025. More than **\$2.1 billion** went to retirees and beneficiaries living in Louisiana.

TRSL provides retirement income to thousands of retirees.

TRSL provides a steady, monthly income to nearly **85,000 retirees and beneficiaries**. Every parish in Louisiana benefits from that buying power.

Every parish in Louisiana benefits from TRSL pensions.



TRSL Benefits & Recipients by Parish (FY 2025)

Parish	No. of recipients	Total benefits	Parish	No. of recipients	Total benefits
ACADIA	916	\$ 23,013,120	MADISON	193	\$ 5,420,333
ALLEN	429	\$ 12,534,016	MOREHOUSE	403	\$ 11,110,359
ASCENSION	1,753	\$ 50,037,447	NATCHITOCHES	875	\$ 27,699,410
ASSUMPTION	410	\$ 11,713,928	ORLEANS	3,847	\$ 120,410,647
AVOUELLES	703	\$ 18,319,302	OUACHITA	2,843	\$ 86,634,866
BEAUREGARD	596	\$ 16,857,856	PLAQUEMINES	259	\$ 8,275,653
BIENVILLE	265	\$ 8,697,569	POINTE COUPEE	369	\$ 10,154,215
BOSSIER	2,019	\$ 61,146,297	RAPIDES	2,444	\$ 66,572,222
CADDO	4,469	\$ 133,419,871	RED RIVER	122	\$ 3,936,555
CALCASIEU	3,443	\$ 97,551,847	RICHLAND	364	\$ 10,604,698
CALDWELL	185	\$ 5,064,188	SABINE	493	\$ 13,796,095
CAMERON	97	\$ 2,865,969	SAINT BERNARD	282	\$ 7,726,398
CATAHOULA	199	\$ 4,570,182	SAINT CHARLES	922	\$ 26,491,291
CLAIBORNE	311	\$ 8,301,038	SAINT HELENA	302	\$ 8,011,991
CONCORDIA	348	\$ 8,828,444	SAINT JAMES	454	\$ 13,829,155
DE SOTO	537	\$ 15,375,113	ST JOHN THE BAPTIST	575	\$ 14,985,475
EAST BATON ROUGE	7,406	\$ 253,048,920	SAINT LANDRY	1,742	\$ 48,476,835
EAST CARROLL	116	\$ 3,468,419	SAINT MARTIN	786	\$ 20,242,823
EAST FELICIANA	331	\$ 8,577,257	SAINT MARY	879	\$ 23,340,278
EVANGELINE	646	\$ 16,352,572	SAINT TAMMANY	4,290	\$ 130,637,228
FRANKLIN	443	\$ 11,912,196	TANGIPAHOA	2,083	\$ 60,674,114
GRANT	357	\$ 9,109,496	TENSAS	97	\$ 2,203,453
IBERIA	1,206	\$ 32,759,434	TERREBONNE	1,658	\$ 44,896,590
IBERVILLE	461	\$ 14,140,222	UNION	382	\$ 10,120,127
JACKSON	315	\$ 8,631,163	VERMILION	1,039	\$ 29,641,429
JEFFERSON	5,036	\$ 147,965,048	VERNON	743	\$ 18,777,373
JEFFERSON DAVIS	585	\$ 16,485,064	WASHINGTON	889	\$ 23,401,913
LAFAYETTE	3,973	\$ 122,718,278	WEBSTER	781	\$ 21,388,520
LAFOURCHE	1,941	\$ 56,558,886	WEST BATON ROUGE	390	\$ 12,370,453
LA SALLE	294	\$ 7,668,809	WEST CARROLL	264	\$ 7,406,110
LINCOLN	1,090	\$ 37,012,113	WEST FELICIANA	250	\$ 8,121,159
LIVINGSTON	1,798	\$ 50,724,760	WINN	308	\$ 8,624,717

Investing in Home

TRSL is a powerful partner in Louisiana's economic story. TRSL investments support 21,674 jobs and 410 companies across Louisiana. See a snapshot of TRSL's current investment portfolio at work in Louisiana on the next page.

Sector	In millions
Industrials	\$ 308
Consumer Discretionary	\$ 276
Information Technology	\$ 238
Healthcare	\$ 228
Financials	\$ 111
Materials	\$ 79
Other	\$ 70
Energy	\$ 57
Communication Services	\$ 42
Utilities	\$ 36
Consumer Staples	\$ 29
Real Estate	\$ 20

All values as of September 30, 2025



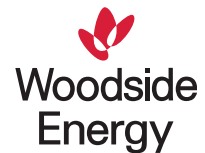
TRSL Investments at Work

Venture Global Calcasieu Pass, LLC is a liquefied natural gas (LNG) export facility located in Cameron Parish. The 432-acre site consists of three natural pre-treatment trains, 18 liquefaction trains, and two ship-loading berths capable of exporting up to 10 million tons of LNG per year. The Calcasieu Pass facility aims to provide clean and reliable natural gas across the globe and employs 425 people in Louisiana.

VENTURE GLOBAL **LNG**

\$7.4 million invested

Under construction in Calcasieu Parish is **Woodside Louisiana LNG**, which will be an LNG production and export terminal with a planned capacity of 27.6 million tons per year. Woodside Louisiana LNG will consist of five LNG plants constructed in four phases.



\$5.9 million invested

Lemoine Services Holdings, LP provides commercial construction, program and construction management, disaster recovery, community resilience, and sustainability services. Lemoine's projects range from minor interior renovations to some of the most complex healthcare, higher education, commercial, public and industrial landmarks in the Gulf Region. Lemoine is headquartered in Baton Rouge with additional offices in Lafayette, Lake Charles, and New Orleans, and employs 720 Louisiana residents.



\$3.6 million invested

Momentum Midstream 6 ("M6") provides midstream services for oil and natural gas producers located in North Louisiana and East Texas. M6's operations include gathering, processing, treating, and compression services along with pipeline transportation for natural gas producers operating within the Haynesville Shale natural gas drilling area. M6 owns and operates 4,000 miles of pipeline.



\$3.4 million invested

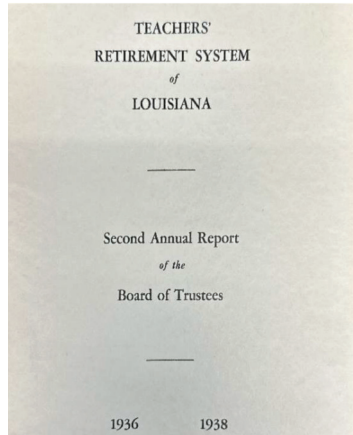
Note: Amounts invested represent actively invested capital in companies as of 9/30/2025.

Celebrating 90 years of retirement security



For 90 years, TRSL has helped workers turn years of public service into retirement security. We've seen the world evolve from Studebakers to spaceships. All the while, TRSL has been a steady presence in an ever-changing world, providing retirement security that's not dependent on the twists and turns of the stock market.

TRSL members know they'll never outlive their retirement—even if they live to 90 and beyond.



	THEN	NOW
	1936-1938*	FY 2025
Active members	12,538	91,087
Annuitants	120	84,923
Annual benefits paid	\$36,926	\$2.46 billion
Total assets	\$1.97 million	\$33.62 billion

*The annual report for 1938 covered the system's growth since its establishment on August 1, 1936.



Retaining Talented Educators

It's a common misperception:

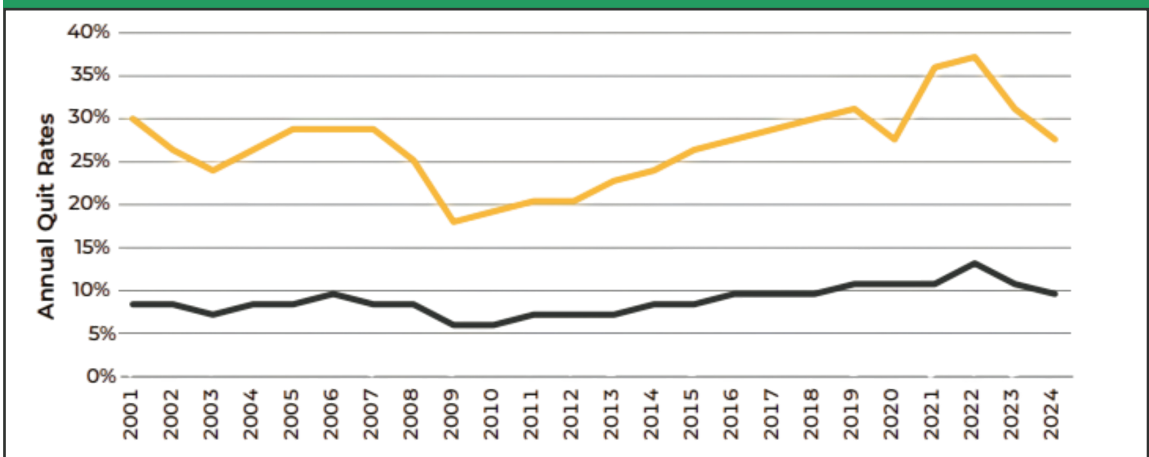
Younger workers change jobs as often as they change their Instagram profile picture.

The reality – according to a study by the National Institute on Retirement Security – is that pensions and healthcare benefits are a powerful retention tool that reduces the “quit rate” for talented, young employees. What younger workers want is stability and security.

In fact, quit rates are higher in the private sector than in the public sector. What's the difference? Public sector jobs often offer lower pay but provide valuable employee benefits like a pension. That's good news for parents and children who deserve talented educators and stable learning environments.



Quit Rates: Private vs Public Sector Jobs



Source: “Debunking the Job-Hopping Myth: A Data-Driven Look at Tenure and Turnover Among Younger Workers,” National Institute on Retirement Security, September 2025.

Private Jobs Public Jobs

An Economic Driver

TRSL retirement benefits provide reliable income to retirees and inject steady spending into local economies. That makes TRSL an economic driver that supports job creation, generates tax revenue, and fuels economic activity.

Take a look at the numbers below:



\$2.1 billion
in benefits paid to
Louisiana residents



Supported
\$741 million
in salaries



Generated
\$366 million
in tax revenue



Supported the
creation of
15,076 jobs



Within their communities, TRSL retirees create what's known as a multiplier effect. Every dollar they spend ripples through the economy, adding stability to tax bases and supporting jobs. Buying dinner at a local restaurant provides the money needed to pay the cook's income and put gas in the delivery truck.

That means every trip to the grocery store, the gas station, the doctor's office, and to a fast food restaurant helps pay salaries, purchase supplies, and invest in operations. Because TRSL retirees have a stable source of retirement income, they are powerful contributors to the multiplier effect.



**One dollar from
all Louisiana state and local public
retirement systems generates...**



\$1.19 in economic output.



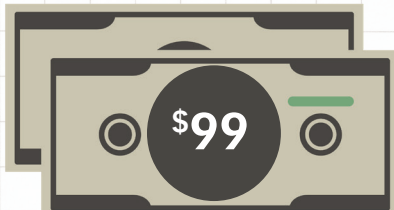
SOURCE: Pensionomics 2025 "Measuring the Economic Impact of Defined Pension Expenditures," National Institute on Retirement Security, January 2025.



Cost effectiveness: How TRSL costs compare with similarly sized pension systems.

On average TRSL's costs per annuitant and active member are 34% less than the peer average.

TRSL actual costs



vs.

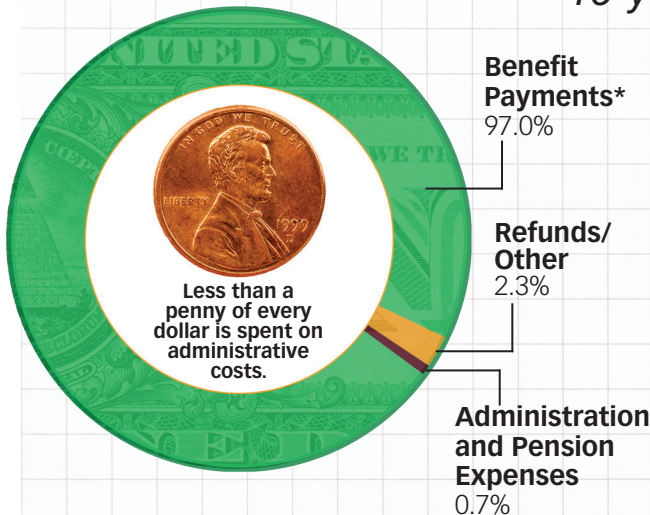
TRSL peer group average costs



Source: CEM Benchmarking, Inc. (fiscal year 2025)

TRSL Expenses:

10-year average (FY 2016-2025)



Benefit payments represent **97.0%** of all TRSL expenses.

*Includes other Post-Employment Benefits (OPEB) expenses and LSU Co-Op Extension.

Source: TRSL Annual Comprehensive Financial Report, 2025



Retirement security in a changing world

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