



Teachers' Retirement  
System of Louisiana



**2022**

# **INVESTING IN LOUISIANA**



**The economic impact of Louisiana's  
largest public retirement system**

# CREATING BUYING POWER



## TRSL provides retirement income to thousands of retirees.

With TRSL, more than 81,600 retirees and beneficiaries have a steady, monthly income—giving them buying power in their communities.

## TRSL retirement dollars support local economies.

Almost 90% of the retirement dollars TRSL pays out goes to individuals who live in Louisiana where they buy local goods and services.

## TRSL benefits have a billion-dollar impact in Louisiana.

TRSL paid out \$2.3 billion in benefits during Fiscal Year 2021. Approximately \$2.0 billion went to retirees and beneficiaries living in Louisiana.



**81,620**  
retirees & benefit recipients



**\$2.3 billion**  
in benefits paid



**Approximately \$2.0 billion**  
in benefits paid to in-state recipients



**\$2,282**  
average TRSL monthly benefit for regular retirees



# IMPACTING THE ECONOMY

## An economic engine

TRSL benefit payments fuel Louisiana's economy through spending that ripples across numerous industry sectors, supporting thousands of jobs. One person's spending becomes another person's income.

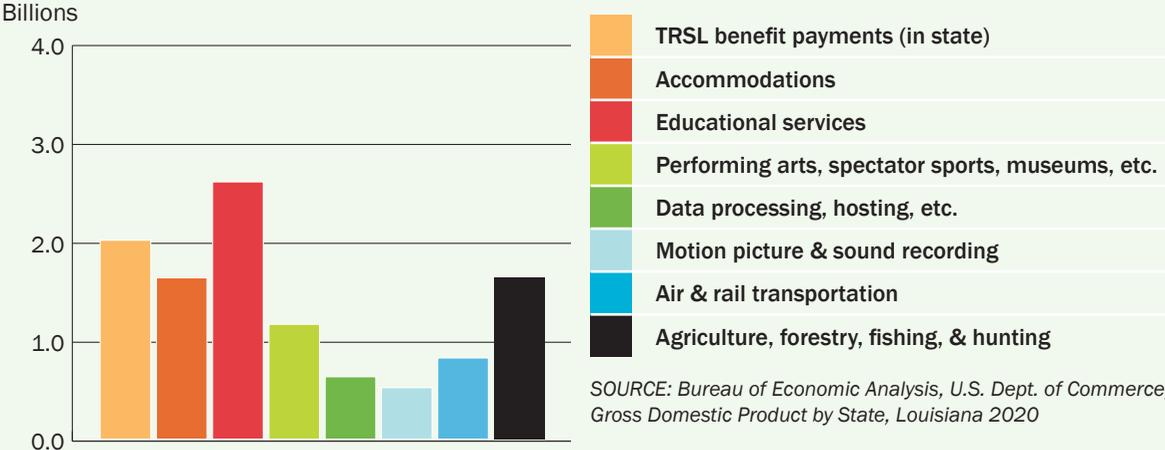
TRSL pensions supported approximately **17,647** Louisiana jobs and over **\$787 million** in income.

Each dollar of a Louisiana pension benefit ultimately supports **\$1.42** in economic activity/output.

TRSL benefit recipients generated approximately **\$377 million** in federal, state, and local tax revenues.

SOURCE: "Pensionomics 2021: Measuring the Economic Impact of DB Pension Expenditures," National Institute on Retirement Security, January 2021

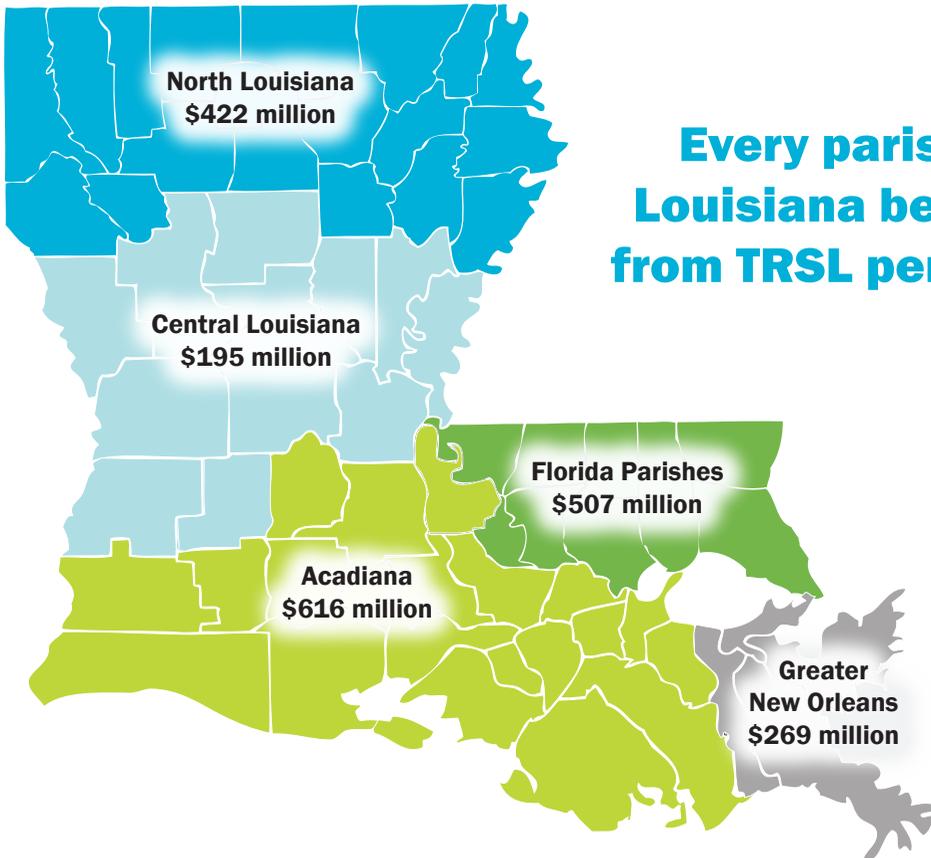
## TRSL's economic impact is comparable to or greater than several other major economic sectors in the state.





# HELPING LOCAL COMMUNITIES

## Total benefit payments by region (as of 6/30/21)



**Every parish in Louisiana benefits from TRSL pensions.**

# TRSL benefits & recipients by parish (FY 2021)

Parish	No. of recipients	Total benefits	Parish	No. of recipients	Total benefits
ACADIA	871	\$ 20,234,643	MADISON	200	\$ 5,567,671
ALLEN	397	\$ 10,709,586	MOREHOUSE	401	\$ 9,911,016
ASCENSION	1,560	\$ 41,510,342	NATCHITOCHE	877	\$ 26,114,665
ASSUMPTION	390	\$ 9,661,862	ORLEANS	4,002	\$ 120,276,877
AVOYELLES	717	\$ 17,512,838	OUACHITA	2,672	\$ 78,734,211
BEAUREGARD	559	\$ 15,155,483	PLAQUEMINES	224	\$ 6,779,250
BIENVILLE	283	\$ 7,809,800	POINTE COUPEE	369	\$ 9,957,117
BOSSIER	1,894	\$ 53,553,002	RAPIDES	2,414	\$ 60,248,244
CADDO	4,476	\$ 129,052,427	RED RIVER	125	\$ 3,738,563
CALCASIEU	3,278	\$ 88,223,205	RICHLAND	366	\$ 10,174,053
CALDWELL	188	\$ 4,334,147	SABINE	483	\$ 12,429,878
CAMERON	101	\$ 2,928,129	ST. BERNARD	238	\$ 5,852,372
CATAHOULA	200	\$ 4,507,474	ST. CHARLES	866	\$ 24,859,023
CLAIBORNE	303	\$ 8,143,246	ST. HELENA	288	\$ 7,779,633
CONCORDIA	336	\$ 8,216,914	ST. JAMES	446	\$ 13,009,465
DESOTO	508	\$ 14,266,594	ST. JOHN THE BAPTIST	578	\$ 15,713,054
EAST BATON ROUGE	7,522	\$ 241,186,174	ST. LANDRY	1,711	\$ 44,639,207
EAST CARROLL	129	\$ 3,257,818	ST. MARTIN	776	\$ 18,136,805
EAST FELICIANA	310	\$ 7,948,505	ST. MARY	837	\$ 21,311,525
EVANGELINE	648	\$ 16,084,188	ST. TAMMANY	3,962	\$ 113,834,999
FRANKLIN	457	\$ 11,510,262	TANGIPAHOA	1,995	\$ 54,449,515
GRANT	361	\$ 8,729,345	TENSAS	105	\$ 2,210,846
IBERIA	1,216	\$ 30,753,468	TERREBONNE	1,590	\$ 41,437,582
IBERVILLE	453	\$ 12,886,992	UNION	379	\$ 10,172,412
JACKSON	313	\$ 8,226,948	VERMILION	979	\$ 27,041,521
JEFFERSON	4,982	\$ 136,822,768	VERNON	710	\$ 17,314,560
JEFFERSON DAVIS	571	\$ 15,645,994	WASHINGTON	877	\$ 22,128,088
LAFAYETTE	3,699	\$ 109,133,383	WEBSTER	799	\$ 20,354,130
LAFOURCHE	1,858	\$ 53,144,971	WEST BATON ROUGE	341	\$ 9,286,271
LASALLE	283	\$ 6,844,147	WEST CARROLL	257	\$ 6,263,749
LINCOLN	1,076	\$ 35,260,920	WEST FELICIANA	232	\$ 7,650,649
LIVINGSTON	1,635	\$ 42,838,582	WINN	317	\$ 7,741,845

# INVESTING IN LOUISIANA



**TRSL has invested more than  
\$857 million in Louisiana.**

## **TRSL creates jobs and opportunities for Louisiana citizens and businesses.**

Through its alternative assets and real estate program, TRSL has invested more than \$857 million in Louisiana businesses.

These investments have enabled businesses to expand their operations through staffing hires and additional facilities.

TRSL is proud to participate in the growth of Louisiana's business community through its sound investments.

## **Louisiana investments**

<b>Sector</b>	<b>In millions</b>
Industrials	\$ 166
Consumer Discretionary	\$ 160
Health Care	\$ 117
Financials	\$ 107
Energy	\$ 95
Information Technology	\$ 95
Consumer Staples	\$ 49
Communications	\$ 32
Real Estate	\$ 20
Utilities	\$ 10
Materials	\$ 6

*All values as of September 30, 2021*

# INVESTMENTS AT WORK



VENTURE GLOBAL **LNG**

## **Seaside Healthcare**

is a behavioral health services provider founded in Louisiana. Its focus is providing clients with an individualized treatment plan that can range from outpatient services to acute hospitalization.

Currently, Seaside has 27 locations throughout the state.

## **Lemoine Services**

**Holdings, LP** provides general contracting, construction management, disaster recovery, community resilience and sustainability services.

The Lemoine Company is headquartered in Baton Rouge and also maintains offices in Lafayette and New Orleans.

## **Venture Global Calcasieu Pass, LLC**

is a liquefied natural gas (LNG) export facility under construction in Cameron Parish.

Upon completion, the 1,000-acre site will have three pre-treatment trains and two ship-loading terminals. Calcasieu Pass aims to provide clean and reliable natural gas to global markets.

**\$2.9 million**  
invested in  
Seaside Healthcare

**\$4.7 million**  
invested in  
The Lemoine Company

**\$10.9 million**  
invested in  
Venture Global Calcasieu Pass

NOTE: TRSL investments as of September 30, 2021

# PROMOTING ECONOMIC SECURITY

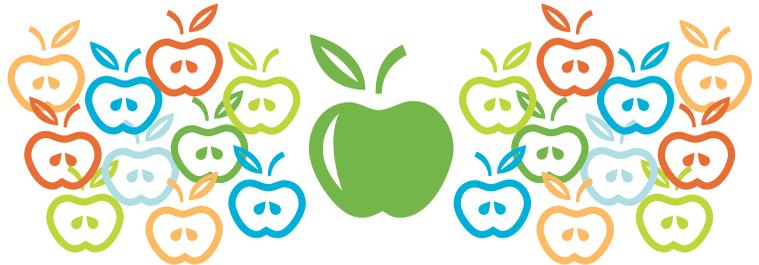


## Average benefit for regular retirees

Fiscal year	Monthly benefit
2021	\$ 2,282
2020	\$ 2,263
2019	\$ 2,247
2018	\$ 2,229
2017	\$ 2,212
2016	\$ 2,195
2015	\$ 2,149
2014	\$ 2,102
2013	\$ 2,044
2012	\$ 2,025

Economic security in retirement is important to all working Americans. Since most TRSL members do not participate in Social Security, their TRSL benefits are often their only source of income in retirement.

- In FY 2021, the average annual TRSL retirement benefit for regular retirees was \$27,378 (\$2,282 per month).
- TRSL benefits are a modest, yet reliable, source of income enabling individuals to purchase goods and services even in uncertain economic times.
- Stable pensions promote self-sufficiency instead of dependence on government assistance programs.



**TRSL serves one out of every 21 adults in Louisiana by providing critical retirement income to retirees and beneficiaries, and offering retirement planning services to future retirees.**

SOURCE: U.S. Census Bureau, 2020; TRSL Comprehensive Annual Financial Report 2021

# ADVANCING EDUCATION



**75%**  
of Millennials  
agree that  
pensions  
provide a  
more secure  
retirement.

## TRSL retirement benefits are a key recruiting tool.

A secure pension from TRSL is an employment benefit that helps Louisiana schools recruit and retain qualified teachers.

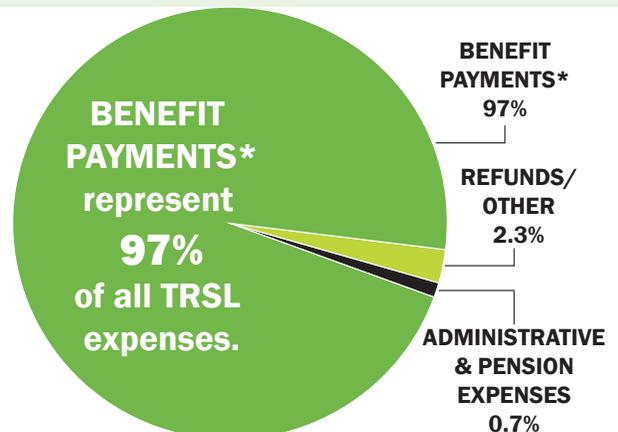
## A skilled workforce strengthens Louisiana's economy.

TRSL benefits play a critical role in attracting and retaining qualified teachers to train future Louisiana workers.

SOURCE: "Generational Views of Retirement in the United States," National Institute on Retirement Security, July 2021

**TRSL expenses:  
10-year average  
(FY 2011 - 2021)**

SOURCE: 2021 TRSL Comprehensive Annual Financial Report



\*Includes Other Post-Employment Benefits (OPEB) expense and LSU Co-Op Extension.

# GROWING ASSETS



## TRSL's investment program

TRSL is a long-term investor that seeks to maximize returns and minimize risk by creating an efficient and diversified portfolio. The System invests across a variety of asset classes, such as stocks, bonds, real estate, and alternative assets, to better weather the impact of changing market conditions.

Over a 20-year period, TRSL's investment returns rank in the top (best) seventh percent of public pension funds with assets greater than \$1 billion.

*SOURCE: Based on the June 30, 2021 Wilshire Trust Universe Comparison Service (TUCS) report*

**TRSL ended FY 2021 with its portfolio investments valued at \$26.9 billion.**

## CONTROLLING COSTS

### Efficient and cost-effective management

TRSL began using benchmarking analysis in 2003 as a management tool to compare costs and services with similarly sized pension systems. Past results have routinely shown that TRSL provides a high level of services at a low cost—giving it the distinction of being a “high-service, low-cost system.” In fact, TRSL's cost per member (see chart) has been less than the average per-member cost of its peers—which has been as high as \$130 per member in this same five-year period.



## Creating buying power

TRSL paid **\$2.3 billion** to retirees and beneficiaries in FY 2021. Almost **90%** of the retirement dollars TRSL pays out goes to individuals who live in Louisiana where they buy local goods and services.

## Investing in Louisiana

TRSL has invested more than **\$857 million** in Louisiana companies, supporting economic and job growth in the state.

## Advancing education careers

TRSL benefits are a key recruitment tool that make teaching a viable career choice. In fact, **75%** of Millennials agree that pensions provide a more secure retirement.

## Impacting the economy

TRSL pensions support approximately **17,647 Louisiana jobs** and more than **\$787 million in income**, according to a report from the National Institute on Retirement Security (NIRS).

## Promoting security

TRSL retirement benefits are a reliable source of income that create economic security for retirees and help stabilize the economy.

## Growing assets

TRSL ended FY 2021 with its portfolio investments valued at **\$26.9 billion**.

## Controlling costs

Benchmarking analysis consistently shows that TRSL provides a high level of service at a low cost when compared to similarly sized pension systems. In fact, TRSL's administrative costs average **less than 1%** of all retirement system expenses.

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