

# 2023

## 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 82,000 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 multibillion-dollar impact in Louisiana.**

TRSL paid out \$2.3 billion in benefits during Fiscal Year 2022. Approximately \$2.0 billion went to retirees and beneficiaries living in Louisiana.



**82,600**

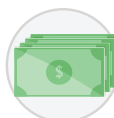
retirees & benefit recipients



**\$2.3 billion**  
in benefits paid



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



*On average*  
**\$2,336**  
TRSL monthly benefit  
for regular retirees

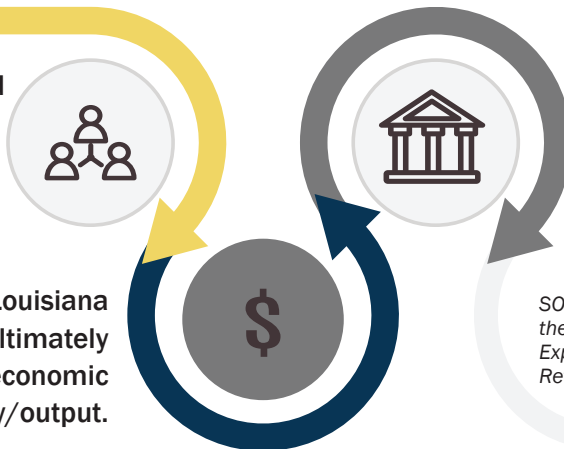
# Impacting the Economy

## THE MULTIPLIER EFFECT

TRSL members dedicate their careers to serving the public. In retirement, they continue contributing to their communities just by paying bills and buying goods. Every pension dollar spent is a dollar invested in a community. It's easy to see the multiplier effect of how one person's purchases fuel another person's income.

TRSL pensions supported approximately 15,507 Louisiana jobs and over \$719 million in income.

Every dollar of a Louisiana pension benefit ultimately supports \$1.14 in economic activity/output.



TRSL benefit recipients generated approximately \$256 million in federal, state, and local tax revenues.

*SOURCE: Pensionomics 2023: "Measuring the Economic Impact of Defined Pension Expenditures," National Institute on Retirement Security, January 2023*



## Helping small towns and rural areas

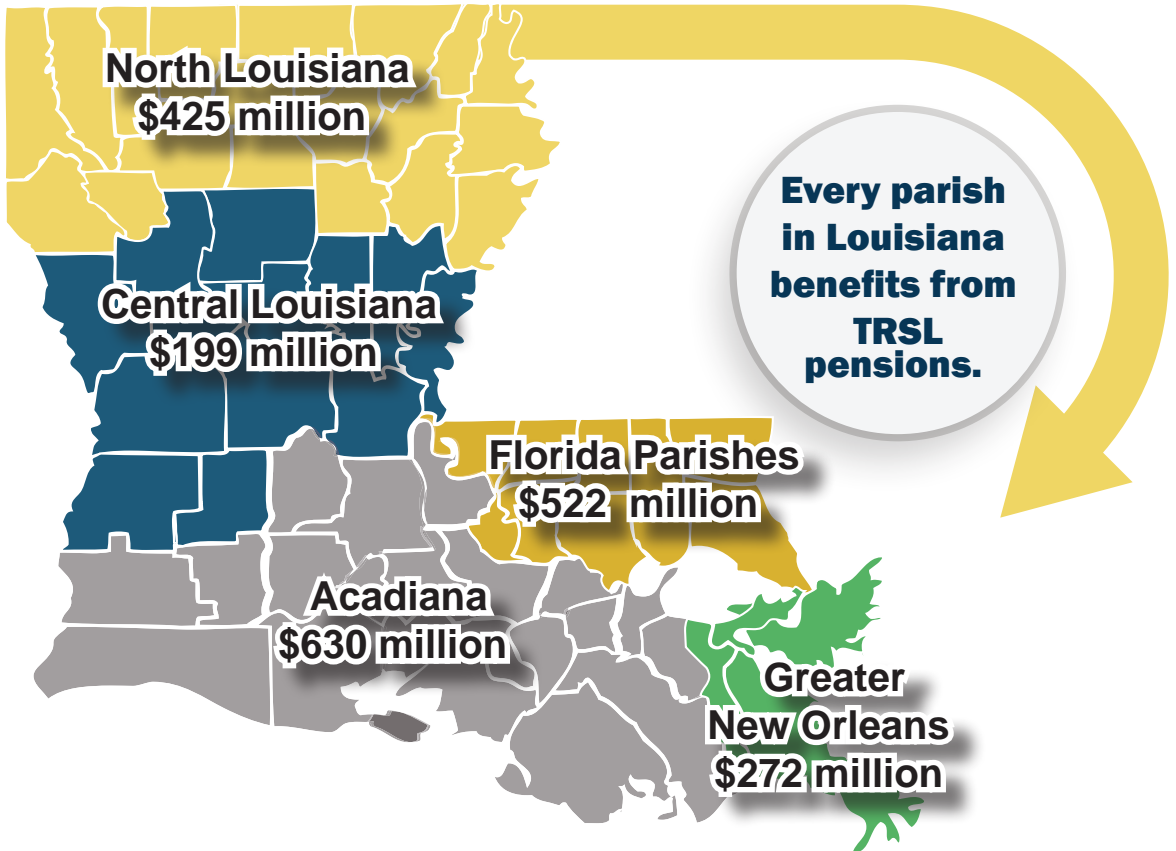
**TRSL retirement benefits support small towns and rural communities.** A recent study shows that pensions play a significant part in the survival stories of the state's less populated areas. The flow of pension dollars into these communities spurs critical economic activity, especially in areas with dwindling populations and economic challenges.

**Pensions are an economic boost that help Main Street thrive in small towns across Louisiana.**

**In East Feliciana alone, pensions represent 3.42% of total personal income, making these dollars an important stabilizing force in a parish with a population of less than 20,000.**

*SOURCE: "Fortifying Main Street: The Economic Benefit of Public Pension Dollars in Small Towns and Rural America," National Institute on Retirement Security, July 2022; U.S. Census Bureau.*





# TRSL benefits & recipients by parish (FY 2022)

Parish	No. of recipients	Total benefits	Parish	No. of recipients	Total benefits
ACADIA	880	\$ 21,162,304	MADISON	202	\$ 5,339,742
ALLEN	411	\$ 10,893,671	MOREHOUSE	394	\$ 9,840,580
ASCENSION	1,621	\$ 44,223,940	NATCHITOCHE	879	\$ 26,089,626
ASSUMPTION	390	\$ 10,396,267	ORLEANS	3,930	\$ 118,915,451
AVOYELLES	712	\$ 17,428,150	OUACHITA	2,712	\$ 79,904,128
BEAUREGARD	585	\$ 16,106,655	PLAQUEMINES	229	\$ 6,818,892
BIENVILLE	278	\$ 8,057,650	POINTE COUPEE	364	\$ 9,730,295
BOSSIER	1,946	\$ 56,028,380	RAPIDES	2,417	\$ 61,600,725
CADDO	4,464	\$ 129,496,769	RED RIVER	126	\$ 3,625,198
CALCASIEU	3,319	\$ 90,562,276	RICHLAND	361	\$ 10,057,075
CALDWELL	189	\$ 4,393,259	SABINE	478	\$ 12,443,829
CAMERON	99	\$ 2,845,510	ST. BERNARD	253	\$ 5,996,573
CATAHOULA	191	\$ 4,602,407	ST. CHARLES	881	\$ 25,549,658
CLAIBORNE	298	\$ 7,846,265	ST. HELENA	285	\$ 7,201,699
CONCORDIA	324	\$ 8,009,508	ST. JAMES	459	\$ 13,561,372
DESOTO	513	\$ 14,449,056	ST. JOHN THE BAPTIST	562	\$ 15,067,153
EAST BATON ROUGE	7,516	\$ 244,435,957	ST. LANDRY	1,723	\$ 45,914,350
EAST CARROLL	129	\$ 3,789,552	ST. MARTIN	790	\$ 18,886,142
EAST FELICIANA	315	\$ 8,251,910	ST. MARY	853	\$ 21,941,305
EVANGELINE	642	\$ 16,288,440	ST. TAMMANY	4,053	\$ 119,604,302
FRANKLIN	441	\$ 11,366,724	TANGIPAHOA	2,019	\$ 56,390,519
GRANT	349	\$ 8,499,809	TENSAS	102	\$ 2,234,136
IBERIA	1,197	\$ 30,636,010	TERREBONNE	1,592	\$ 42,295,703
IBERVILLE	451	\$ 12,736,523	UNION	391	\$ 9,863,131
JACKSON	312	\$ 7,909,531	VERMILION	993	\$ 27,158,829
JEFFERSON	5,043	\$ 140,298,354	VERNON	726	\$ 18,196,147
JEFFERSON DAVIS	586	\$ 17,265,973	WASHINGTON	892	\$ 22,979,105
LAFAYETTE	3,762	\$ 112,586,098	WEBSTER	784	\$ 20,169,971
LAFOURCHE	1,856	\$ 51,625,461	WEST BATON ROUGE	346	\$ 9,708,849
LASALLE	283	\$ 7,121,765	WEST CARROLL	265	\$ 6,449,260
LINCOLN	1,076	\$ 34,226,415	WEST FELICIANA	236	\$ 7,156,689
LIVINGSTON	1,701	\$ 46,254,232	WINN	309	\$ 7,936,670



# INVESTING IN LOUISIANA

**TRSL has invested more than \$1.1 billion in companies that do business in Louisiana**

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

At TRSL, our investment portfolio is an economic engine that creates jobs and opportunities across Louisiana.

Just take a look at TRSL’s alternative assets and real estate program. In FY 2022, TRSL invested more than \$1.1 billion in companies that do business in Louisiana. Throughout the state, TRSL’s investments are helping Louisiana businesses grow and create jobs.



## Louisiana investments

Sector	In millions
Industrials	\$ 254
Consumer Discretionary	\$ 203
Information Technology	\$ 192
Health Care	\$ 158
Financials	\$ 116
Energy	\$ 92
Consumer Staples	\$ 38
Communications	\$ 34
Real Estate	\$ 27
Utilities	\$ 14
Materials	\$ 5

*All values as of September 30, 2022*



## INVESTMENTS AT WORK

**Venture Global Calcasieu Pass, LLC** is a liquefied natural gas (LNG) export facility currently being constructed in Cameron Parish. Upon completion the 1,000-acre site will consist of three pre-treatment trains and two ship-loading terminals. Calcasieu Pass aims to provide clean and reliable natural gas to global markets.

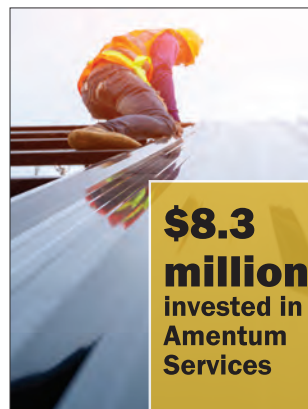


**\$14.7 million**  
invested in Venture Global Calcasieu Pass, LLC.

**Amentum Services** provides global engineering, project management, and solutions integration services to industrial companies and U.S. government agencies.

The company's scope of work is wide ranging and includes aviation maintenance; nuclear and environmental remediation; IT security and engineering and designing services.

Amentum maintains offices in Fort Polk, New Orleans, and Hammond.



**\$8.3 million**  
invested in Amentum Services

## TRSL INVESTMENT PROGRAM

As a long-term investor, TRSL is well positioned to absorb swings in the market because of a broadly diversified portfolio and a clear set of investment objectives. The result is a sound System for our members.

For the 10-year period ending June 30, 2022, TRSL's investment returns rank in the top (best) 5th percent of public pension funds with assets greater than \$1 billion.

*SOURCE: Based on the June 30, 2022 Wilshire Trust Universe Comparison Service (TUCS) report*

**TRSL ended FY 2022 with its portfolio investments valued at \$24.3 billion.**



# PROMOTING ECONOMIC SECURITY



## Average benefit for regular retirees

Fiscal year	Monthly benefit
2022	\$ 2,336
2021	\$ 2,282
2020	\$ 2,263
2019	\$ 2,247
2018	\$ 2,229

TRSL retirees can take comfort knowing they'll never outlive their retirement benefit. In fact, as of February 2023, there are 65 retirees who are 100 years of age or older and still drawing a TRSL benefit.

- In FY 2022, the average annual TRSL retirement benefit for regular retirees was \$28,036 (\$2,336 per month).
- TRSL benefits are a modest, yet reliable, source of income during a time of increased costs and economic uncertainty.
- 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, 2021;  
2022 TRSL Annual Comprehensive Financial Report



## ADVANCING EDUCATION



### Pensions help attract and retain qualified employees



**Once an educator is vested in a pension plan, retention rates increase dramatically.**

Secure pension plans remain a critical component of maintaining a stable, long-term teaching workforce that is firmly rooted in communities.

*SOURCE: "The Intersection of the Teacher Pipeline, Pensions, and Teacher Retention," National Education Association, July 2019*

*Retaining Louisiana's*

**TALENT  
POOL**



### TRSL Retirement Benefits: Impacting Education

TRSL retirement benefits are an important recruiting tool that help retain qualified teachers in our state. Members can feel secure knowing they will receive a stable retirement benefit for life once they become eligible.

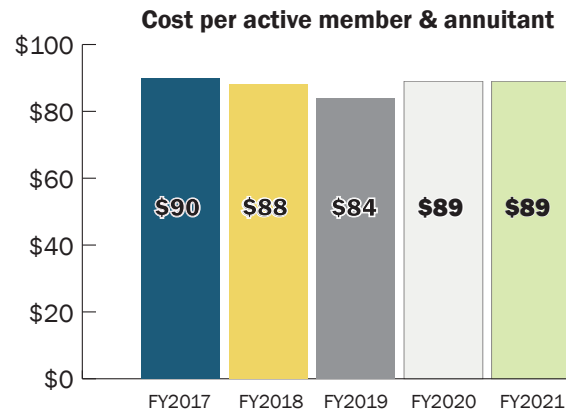
This skilled workforce plays a critical role in supporting Louisiana's educational goals.

# CONTROLLING COSTS

## Efficient and cost-effective management

At TRSL, retirement benefits represent the bulk of all expenses. In fact, less than a penny of every dollar spent went toward administrative costs in Fiscal Year 2022.

TRSL's goal is to provide a high level of service at a low cost. Through internal benchmarking analysis, TRSL keeps track of the cost per member (see chart). On average, costs have remained relatively stable over the past five years.



## Keeping Operating Costs Low

**TRSL Expenses**  
10-Year Average  
(FY 2013 - 2022)

**96.8%**

Benefits\*

**2.4%**

Refunds/Other

**0.8%**

Administrative  
& Pension Expenses

SOURCE: 2022 TRSL Annual Comprehensive Financial Report

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

## Creating buying power

TRSL paid **\$2.3 billion** to retirees and beneficiaries in FY 2022. Almost **90%** of the retirement dollars TRSL pays out goes to individuals who live in Louisiana, where they buy local goods and services.

## Impacting the economy

TRSL pensions support approximately **15,507 Louisiana jobs** and more than **\$719 million in income**, according to a report from the National Institute on Retirement Security (NIRS).

## Total benefits by region

Pensions are an economic boost to regions across Louisiana. Every parish benefits from TRSL benefit payments.

## Investing in Louisiana

TRSL has invested more than **\$1.1 billion** in companies that do business in Louisiana, supporting economic and job growth in the state.

## Promoting security

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

## Advancing education

TRSL benefits are a key driver in retaining qualified educators and staff. Maintaining experienced educators in the classroom improves instruction and creates stable learning environments for students.

## Controlling costs

Less than a penny of every dollar spent at TRSL is for administrative expenses. TRSL provides a high level of service at a low cost.





## Retirement security in a changing world

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