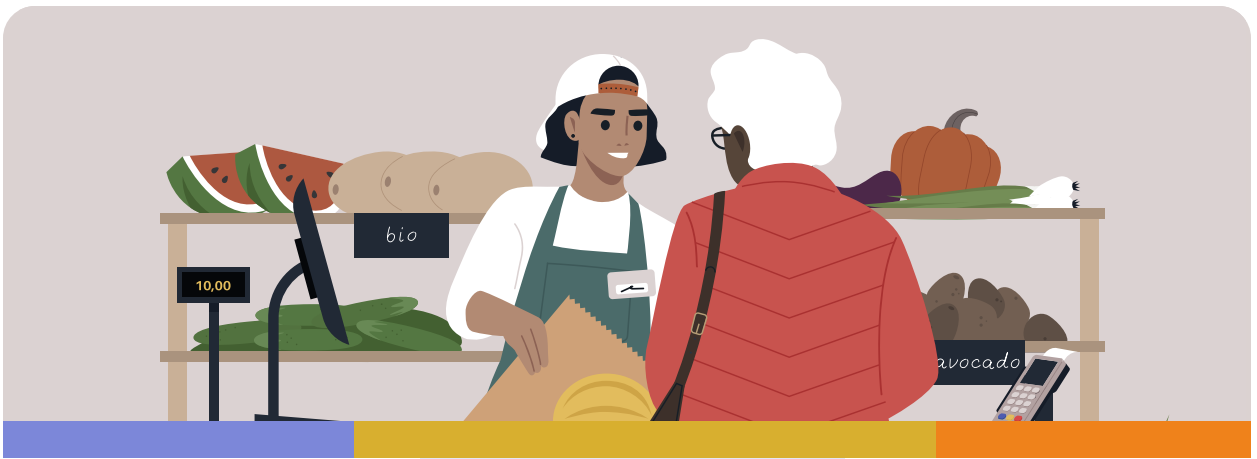


2024

INVESTING IN LOUISIANA



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



TRSL provides retirement income to thousands of retirees.

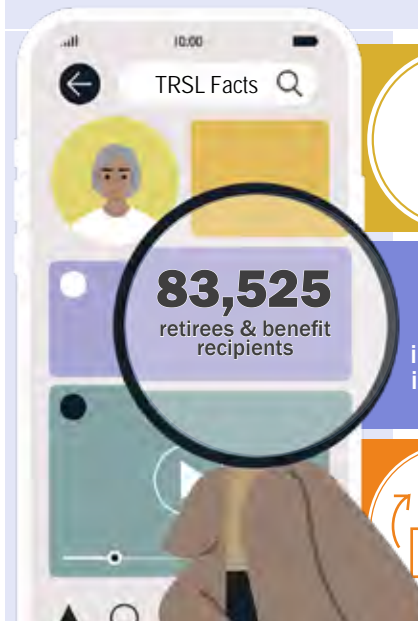
With TRSL, more than 83,500 retirees and beneficiaries have a steady, monthly income—giving them buying power in their communities.

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 \$2.4 billion in benefits during Fiscal Year 2023. Approximately \$2.1 billion went to retirees and beneficiaries living in Louisiana.



TRSL paid \$2.4 billion in benefits



Approximately \$2.1 billion in benefits paid to in-state recipients



On average, a TRSL monthly benefit is \$2,352 for regular retirees

An Economic Driver

By paying modest retirement benefits to thousands of members, TRSL is an economic engine that boosts local economies. Whether they're buying a cup of coffee or purchasing a new car, our retired members keep businesses open and tax revenue flowing.



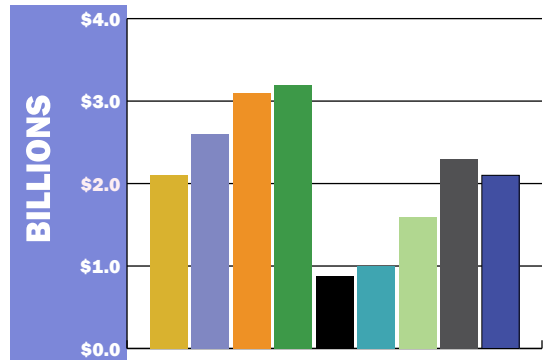
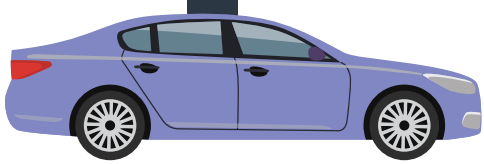
Approximately 17,995 Louisiana jobs and over **\$834 million** in income were supported by TRSL retirement benefits.



TRSL benefit recipients generated **approximately \$297 million** in tax revenue for federal, state, and local governments.



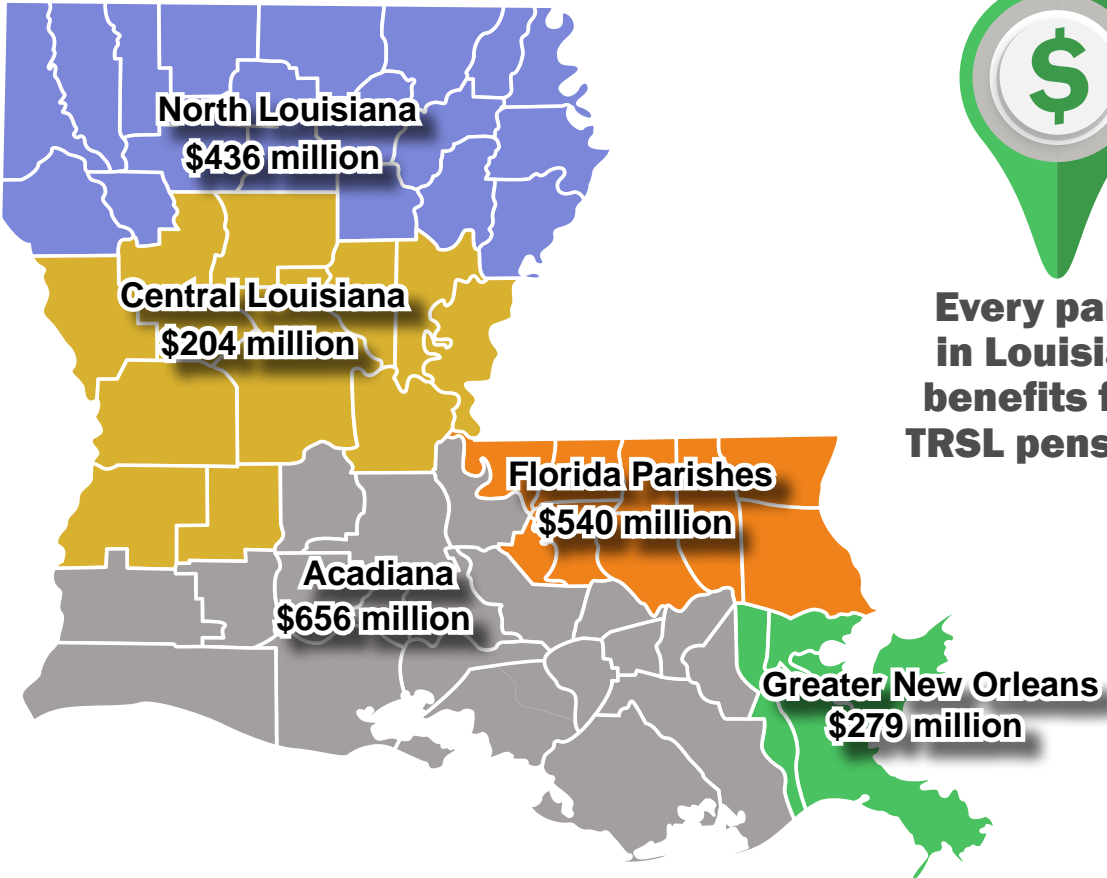
SOURCE: Pensionomics 2023: "Measuring the Economic Impact of Defined Pension Expenditures," National Institute on Retirement Security, January 2023.



- TRSL benefit payments (in state)
- Accommodations
- Educational services
- Arts, entertainment and recreation
- Data processing, hosting, etc.
- Motion picture & sound recording
- Air & rail transportation
- Agriculture, forestry, fishing and hunting
- Paper manufacturing

SOURCE: Bureau of Economic Analysis, U.S. Dept. of Commerce, Gross Domestic Product by State, Louisiana 2023

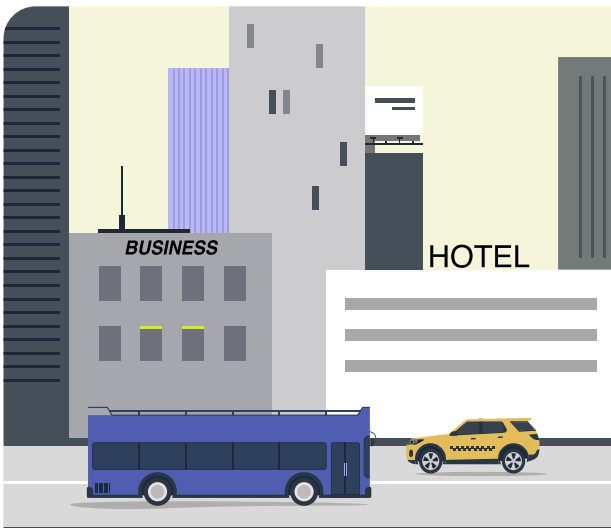
Total Benefit Payments by Region



Every parish in Louisiana benefits from TRSL pensions.

TRSL Benefits & Recipients by Parish (FY 2023)

Parish	No. of recipients	Total benefits	Parish	No. of recipients	Total benefits
ACADIA	886	\$ 22,183,679	MADISON	197	\$ 5,187,734
ALLEN	415	\$ 11,693,750	MOREHOUSE	392	\$ 10,720,444
ASCENSION	1,688	\$ 45,019,372	NATCHITOCHE	873	\$ 26,857,799
ASSUMPTION	394	\$ 10,666,074	ORLEANS	3,871	\$ 120,092,171
AVOUELLES	699	\$ 17,506,717	OUACHITA	2,743	\$ 82,512,738
BEAUREGARD	590	\$ 16,671,591	PLAQUEMINES	243	\$ 6,927,580
BIENVILLE	265	\$ 7,550,568	POINTE COUPEE	365	\$ 9,827,116
BOSSIER	1,975	\$ 57,850,971	RAPIDES	2,456	\$ 64,295,165
CADDO	4,494	\$ 130,205,558	RED RIVER	123	\$ 4,009,115
CALCASIEU	3,372	\$ 94,653,425	RICHLAND	357	\$ 10,671,462
CALDWELL	188	\$ 4,789,953	SABINE	486	\$ 13,117,220
CAMERON	98	\$ 3,287,451	ST. BERNARD	263	\$ 6,802,498
CATAHOULA	196	\$ 4,709,624	ST. CHARLES	905	\$ 27,201,571
CLAIBORNE	298	\$ 8,152,610	ST. HELENA	290	\$ 7,446,746
CONCORDIA	330	\$ 8,144,455	ST. JAMES	452	\$ 13,537,249
DE SOTO	525	\$ 14,899,119	ST. JOHN THE BAPTIST	563	\$ 15,342,540
EAST BATON ROUGE	7,446	\$ 250,763,453	ST. LANDRY	1,724	\$ 47,430,984
EAST CARROLL	119	\$ 3,383,047	ST. MARTIN	788	\$ 19,975,799
EAST FELICIANA	322	\$ 8,868,989	ST. MARY	862	\$ 23,134,655
EVANGELINE	657	\$ 17,536,834	ST. TAMMANY	4,156	\$ 124,806,218
FRANKLIN	441	\$ 11,426,797	TANGIPAHOA	2,058	\$ 58,325,961
GRANT	354	\$ 8,944,907	TENSAS	104	\$ 2,375,122
IBERIA	1,190	\$ 31,211,725	TERREBONNE	1,625	\$ 44,392,914
IBERVILLE	455	\$ 13,033,896	UNION	394	\$ 9,951,763
JACKSON	319	\$ 7,995,269	VERMILION	1,007	\$ 28,036,531
JEFFERSON	5,070	\$ 145,122,855	VERNON	726	\$ 17,596,270
JEFFERSON DAVIS	589	\$ 16,788,204	WASHINGTON	875	\$ 22,665,683
LAFAYETTE	3,845	\$ 117,398,925	WEBSTER	772	\$ 20,957,366
LAFOURCHE	1,921	\$ 55,504,397	WEST BATON ROUGE	366	\$ 10,489,901
LA SALLE	282	\$ 6,798,618	WEST CARROLL	270	\$ 7,153,973
LINCOLN	1,092	\$ 36,386,616	WEST FELICIANA	243	\$ 7,779,547
LIVINGSTON	1,727	\$ 48,480,382	WINN	309	\$ 7,944,598



Investing in Louisiana



TRSL has invested more than **\$1.3 billion** in companies that do business in Louisiana.



TRSL creates jobs and opportunities for Louisiana citizens and businesses.

TRSL's investment portfolio is a key partner in the growth of the state's economy and workforce. Through its alternative assets and real estate program, TRSL has invested in Louisiana's businesses and helped them compete in the global market.

LOUISIANA INVESTMENTS

Sector	In millions
Industrials	\$ 329
Consumer Discretionary	\$ 209
Health care	\$ 180
Financials	\$ 148
Information Technology	\$ 123
Energy	\$ 79
Real Estate	\$ 66
Communication Services	\$ 54
Consumer Staples	\$ 31
Materials	\$ 20
Utilities	\$ 10

All values as of September 30, 2023

TRSL INVESTMENTS at Work



Venture Global Calcasieu Pass, LLC is a liquefied natural gas (LNG) export facility in Cameron Parish. 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.

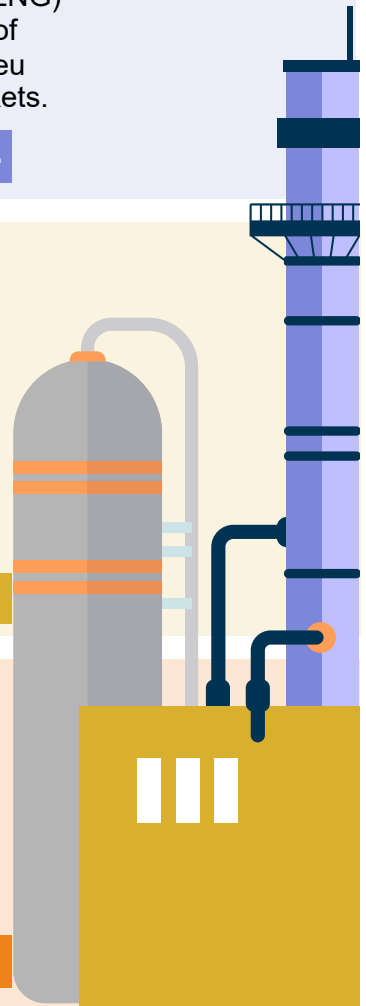
\$15.6 million invested in Venture Global Calcasieu Pass, LLC.

EnLink Midstream has one of the largest gathering and transmission pipeline systems in Louisiana, consisting of a gas gathering, processing, transportation, and storage network that supplies a rising demand in markets, such as LNG, industrial, and power. EnLink has operating locations in Belle Rose, Erath, Eunice, Geismar, Gibson, Grand Chenier, Jennings, Lafayette, Natchitoches, Paradis, Patterson, Pineville, Plaquemine, Port Allen, Sorrento, St. Landry, and Sulphur.

\$4.6 million invested in EnLink Midstream.

SRS Distribution, Inc. is a distributor of roofing materials for residential and commercial construction. SRS has developed a supply chain of roofing materials to ensure the efficient distribution of products to consumers. SRS has locations throughout Louisiana, including Shreveport, Baton Rouge, Alexandria, Lake Charles, Monroe, Hammond, and New Orleans.

\$6.5 million invested in SRS Distribution, Inc.



Promoting Retirement Stability



Average benefit for regular retirees

Fiscal year	Monthly benefit
2023	\$ 2,352
2022	\$ 2,336
2021	\$ 2,282
2020	\$ 2,263
2019	\$ 2,247

Retirees can rest assured that their benefits are not impacted by the ups and downs of the stock market.

That's because TRSL is a defined benefit (DB) plan. Retirement benefits are based on years of service, final average salary, and a modest benefit factor—not the balance in a retirement account like a 401(k) type retirement plan. The result is economic security even in challenging market conditions. TRSL's monthly benefits are modest and promote self-sufficiency rather than reliance on government programs.

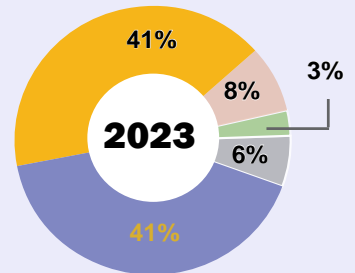
Creating Retirement Security

TRSL benefits play a powerful role in creating retirement security. Plans like the one administered by TRSL make retirement planning simple and temper the effects of market volatility.

It's no wonder that a growing number of Americans believes all workers should have access to a pension plan. Pensions allow retirees to be self-reliant.

The vast majority of Americans say all workers should have a pension for retirement security.

- Strongly Agree - 41%
- Somewhat Agree - 41%
- Somewhat Disagree - 8%
- Don't Know - 6%
- Strongly Disagree - 3%



SOURCE: "Retirement Insecurity 2024: Americans' Views of Retirement," National Institute on Retirement Security, February 2024

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 local 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



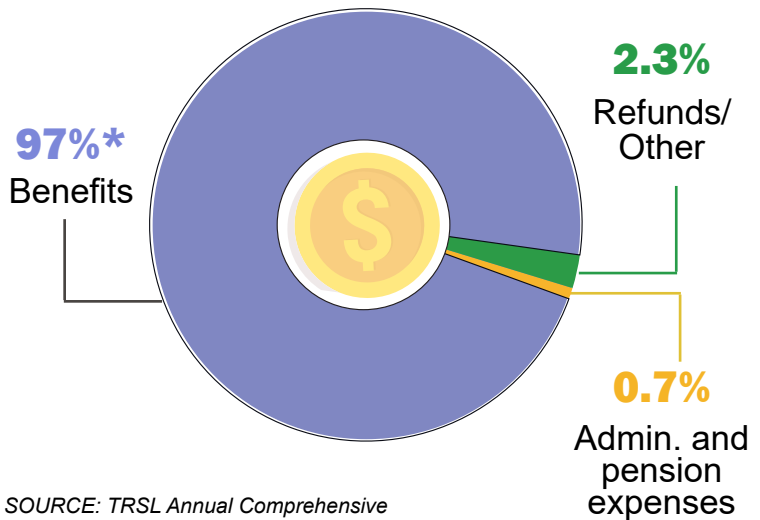
EVERY PENNY COUNTS

TRSL Expenses: 10-year average (FY 2014-2023)

At TRSL, cost efficiency is important. Over the past 10 years, costs have remained stable.

Less than one cent of every dollar goes toward administrative expenses.

Retirement benefits represent the bulk of all expenses.



SOURCE: TRSL Annual Comprehensive Financial Report, 2023.

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



TRSL's goal is to provide a high level of service at a low cost.

Creating buying power

TRSL paid **\$2.4 billion** to retirees and beneficiaries in FY 2023. 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 **17,995 Louisiana jobs** and more than **\$834 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 **\$1.3 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 attracting and 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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