2020 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 79,000 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 billion-dollar impact in Louisiana.

TRSL paid out $2.2 billion in benefits during Fiscal Year 2019. Approximately $1.9 billion went to retirees and beneficiaries living in Louisiana.

79,647 retirees & benefit recipients

$2.2 billion in benefits paid

Approximately $1.9 billion in benefits paid to in-state recipients

$2,247 average TRSL monthly benefit for regular retirees
The ripple effect
Each year, TRSL benefit payments introduce income into local economies and create a string of economic activity that fuels other industries. This is known as the "ripple effect."


Approximately 18,366 Louisiana jobs and over $730 million in income were supported by TRSL pensions.

Each dollar of a Louisiana pension benefit ultimately supports $1.31 in economic activity/output.

TRSL benefit recipients generated approximately $429 million in tax revenues for federal, state, and local governments.

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

SOURCE: Bureau of Economic Analysis, U.S. Dept. of Commerce, Gross Domestic Product by State, Louisiana 2017
Total benefit payments by region (as of 6/30/19)

Every parish in Louisiana benefits from TRSL pensions.

- North Louisiana: $407 million
- Central Louisiana: $189 million
- Acadiana: $577 million
- Florida Parishes: $488 million
- Greater New Orleans: $265 million

HELPING LOCAL COMMUNITIES

Every parish in Louisiana benefits from TRSL pensions.
<table>
<thead>
<tr>
<th>Parish</th>
<th>No. of recipients</th>
<th>Total benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadia</td>
<td>820</td>
<td>$19,050,137</td>
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<tr>
<td>Allen</td>
<td>372</td>
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<tr>
<td>Ascension</td>
<td>1,446</td>
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<td>Assumption</td>
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<tr>
<td>Avoyelles</td>
<td>713</td>
<td>$17,824,995</td>
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<tr>
<td>Beauregard</td>
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<tr>
<td>Bienville</td>
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<tr>
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<td>Concordia</td>
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<td>DeSoto</td>
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<tr>
<td>Iberia</td>
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<td>LaSalle</td>
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<td>Lincoln</td>
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<td>$25,560,860</td>
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<td>$119,466,345</td>
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<td>Plaquemines</td>
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<td>$6,458,509</td>
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<td>Red River</td>
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<td>$9,473,724</td>
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<td>Sabine</td>
<td>456</td>
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<td>St. Bernard</td>
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<td>St. James</td>
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<tr>
<td>St. John the Baptist</td>
<td>582</td>
<td>$14,745,174</td>
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<tr>
<td>St. Landry</td>
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<td>$44,548,131</td>
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<tr>
<td>St. Martin</td>
<td>754</td>
<td>$17,687,752</td>
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<tr>
<td>St. Mary</td>
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<td>$20,014,596</td>
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<td>Tangipahoa</td>
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<td>Tensas</td>
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<tr>
<td>Terrebonne</td>
<td>1,555</td>
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<tr>
<td>Union</td>
<td>353</td>
<td>$8,558,033</td>
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<tr>
<td>Vermilion</td>
<td>950</td>
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<tr>
<td>Vernon</td>
<td>685</td>
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<td>Washington</td>
<td>863</td>
<td>$21,644,118</td>
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<tr>
<td>Webster</td>
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<td>West Baton Rouge</td>
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<td>West Carroll</td>
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<td>West Feliciana</td>
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<tr>
<td>Winn</td>
<td>316</td>
<td>$8,309,074</td>
</tr>
</tbody>
</table>
TRSL has invested more than $722 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 $722 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 (by sector)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Investment in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials</td>
<td>$124</td>
</tr>
<tr>
<td>Healthcare</td>
<td>$113</td>
</tr>
<tr>
<td>Energy</td>
<td>$106</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>$80</td>
</tr>
<tr>
<td>Information Technology</td>
<td>$76</td>
</tr>
<tr>
<td>Financials</td>
<td>$75</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>$52</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$46</td>
</tr>
<tr>
<td>Communications</td>
<td>$25</td>
</tr>
<tr>
<td>Materials</td>
<td>$25</td>
</tr>
</tbody>
</table>

All values as of September 30, 2019
The Blake at Lafayette is an assisted living and memory care facility in Lafayette. Built in 2016, the facility has 105 units. The Blake at Lafayette offers every level of care and neighbors Lafayette Heart Hospital.

ExamWorks is a leading provider of independent medical examinations. These medical exams are used for peer reviews, Medicare compliance, case management, and medical review panels. ExamWorks operates in four Louisiana cities—Baton Rouge, Lafayette, Destrehan, and Mandeville.

Cheniere is a long-term investment for TRSL, starting in 2012. It is among the leading companies in North America strategically pursuing the development, construction, and operation of liquified natural gas (LNG) facilities along the U.S. Gulf Coast. TRSL’s initial investment helped finance the construction of the Sabine Pass LNG terminal in Cameron Parish, which is the first facility in the continental U.S. to package and ship natural gas as LNG.

$3 million invested in The Blake

$6.7 million invested in ExamWorks

$26.1 million invested in Cheniere

NOTE: TRSL investments as of September 30, 2019
Economic security in retirement is important to all working Americans. Since most TRSL members cannot participate in Social Security, their TRSL benefits are often their only source of income in retirement.

- In FY 2019, the average annual TRSL retirement benefit for regular retirees was $26,966 ($2,247 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.

### Average TRSL benefit for regular retirees

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Monthly benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$ 2,247</td>
</tr>
<tr>
<td>2018</td>
<td>$ 2,229</td>
</tr>
<tr>
<td>2017</td>
<td>$ 2,212</td>
</tr>
<tr>
<td>2016</td>
<td>$ 2,195</td>
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<td>2015</td>
<td>$ 2,149</td>
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<td>2014</td>
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<td>2013</td>
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<tr>
<td>2012</td>
<td>$ 2,025</td>
</tr>
<tr>
<td>2011</td>
<td>$ 1,989</td>
</tr>
<tr>
<td>2010</td>
<td>$ 1,954</td>
</tr>
</tbody>
</table>

**SOURCE:** U.S. Census Bureau, 2018; TRSL Comprehensive Annual Financial Report (CAFR), 2019
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.

TRSL expenses: 10-year average (FY 2010 - 2019)

SOURCE: TRSL Comprehensive Annual Financial Report (CAFR), 2019

*Includes Other Post-Employment Benefits (OPEB) expense and LSU Co-Op Extension.
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 spreads its investments across a variety of asset classes, such as stocks, bonds, real estate, and alternative assets, to better weather the impact of changing market conditions.

As of June 30, 2019, TRSL was among the top performing funds over the three-, five-, and seven-year time periods. Over the longer 10-year period, TRSL’s gross annualized return was 11.03%, again making it a top-performing fund.

SOURCE: Wilshire Trust Universe Comparison Service (TUCS); TRSL ranked in the top decile for gross annualized returns for the three-, five-, and seven-year time period ending June 30, 2019.

TRSL ended FY 2019 with its portfolio investments valued at $20.9 billion.

CONTROLLING COSTS

Efficient and cost-effective management

Since 2003, TRSL has used benchmarking analysis as a management tool to compare its efficiency and cost effectiveness with similarly sized pension systems.

The latest results show that TRSL provides a high level of customer service in an efficient, cost-effective manner. TRSL’s cost per active member and retiree is $88 compared to the peer average of $124.

TRSL administrative costs per member

SOURCE: CEM Benchmarking, Inc. (fiscal years 2014 through 2018)
Creating Buying Power

TRSL paid $2.2 billion to retirees and beneficiaries in FY 2019. 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 $722 million in Louisiana companies, supporting economic and job growth in the state.

Advancing Education

TRSL benefits are a key recruitment tool that make teaching a viable career choice. Nationally, 96% of teachers say pensions help recruit and retain qualified employees.

Impacting the Economy

TRSL pensions support approximately 18,366 Louisiana jobs and nearly $730 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 2019 with its portfolio investments valued at $20.9 billion.

Controlling Costs

TRSL provides a high level of customer service in an efficient, cost-effective manner. The latest results from a benchmarking study show TRSL’s cost per active member and retiree is $36 lower than the peer average.
Retirement security in a changing world

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