



# TRSL & Constitutional Amendment 5: What you should know

In a November 3 statewide election, voters will decide whether to make changes to a portion of the state constitution. On the ballot, you'll see [Constitutional Amendment 5](#), which would directly affect TRSL.

The Louisiana Constitution requires a portion of a state budget surplus to be appropriated to the four state retirement systems (for teachers, school employees, state employees, and state police) to reduce their Unfunded Accrued Liability (UAL). Under current law, retirement systems receiving the funds are required to apply those appropriations to UAL schedules in the order in which they were created (oldest to newest). Constitutional Amendment 5 would allow those appropriations to be applied to any UAL schedule instead of prioritizing the oldest schedule.



## Why does TRSL have a UAL?

- The UAL is debt owed by the state to TRSL. The UAL has existed since TRSL was established in 1936 because benefits were paid without sufficient funding.
- In the 50 years that followed, continued underfunding coupled with the expansion of benefits added to the debt.
- In 1987, voters passed a constitutional amendment requiring TRSL to be actuarially funded. In other words, going forward contributions sufficient to meet the annual funding needs for the payment of benefits earned that year had to be made.
- More recent reforms (starting in 2009) were put in place to apply more of the retirement system's investment earnings to the debt.
- TRSL is on track to eliminate its two oldest debt schedules by 2029 and 2040.
- As of FY 2026, TRSL has a \$7.2 billion UAL.

## Frequently Asked Questions (FAQs)

### Is this the same proposal as Constitutional Amendment 3, which went before voters in May 2026?

- No, this is an entirely different proposal that is not tied to teacher pay raises and would not affect education trust funds.
- Constitutional Amendment 3 on the May 2026 ballot would have used the balances in several trust funds to accelerate the elimination of some of TRSL's UAL. Constitutional Amendment 5 on the November 2026 ballot would create flexibility in how supplemental appropriations are applied to debt schedules.

### Will Constitutional Amendment 5 affect my retirement benefits?

- No, it will not. Current and future TRSL retirement benefits will not be affected by the provisions in Constitutional Amendment 5.