



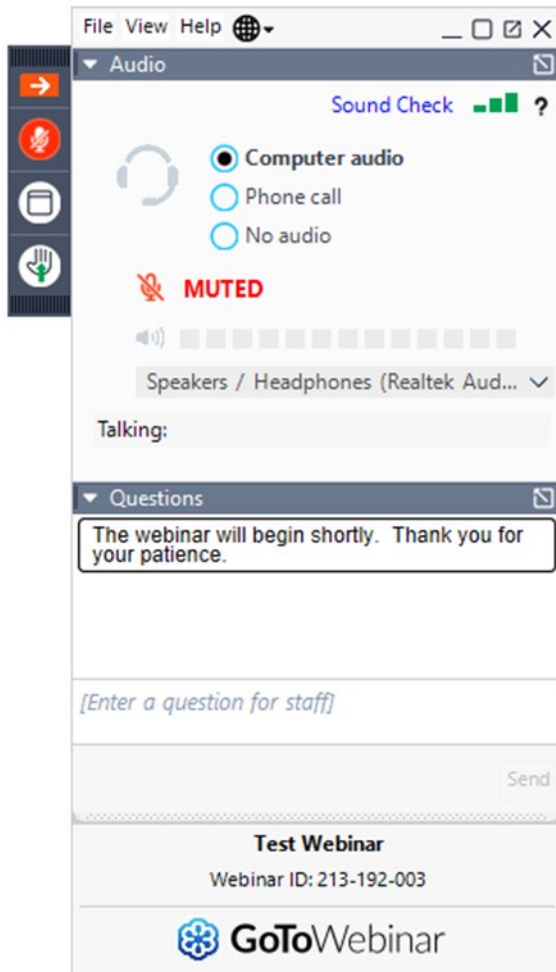
Legislative Updates

June 30, 2021

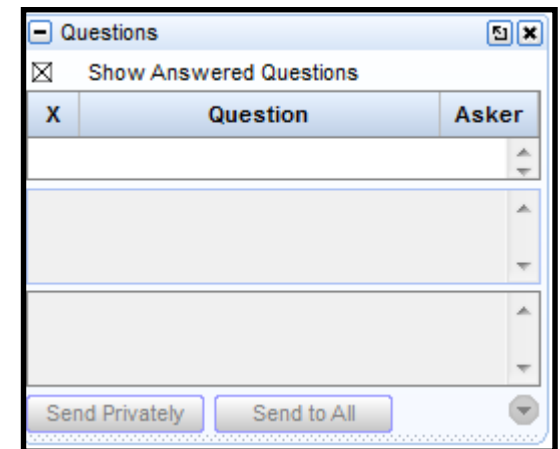
Friendly reminders

- This presentation contains general information.
- It is meant to be used as a guide during the webinar.
- All participants are muted during the webinar.
- **Have a question?**
 - » Type your question in the **Questions** area during the webinar. The moderator will see it and respond.
- There will be a question-and-answer period at the end of the webinar.
- Please maximize your screen size to have full use of the webinar's features.

Go To Webinar features

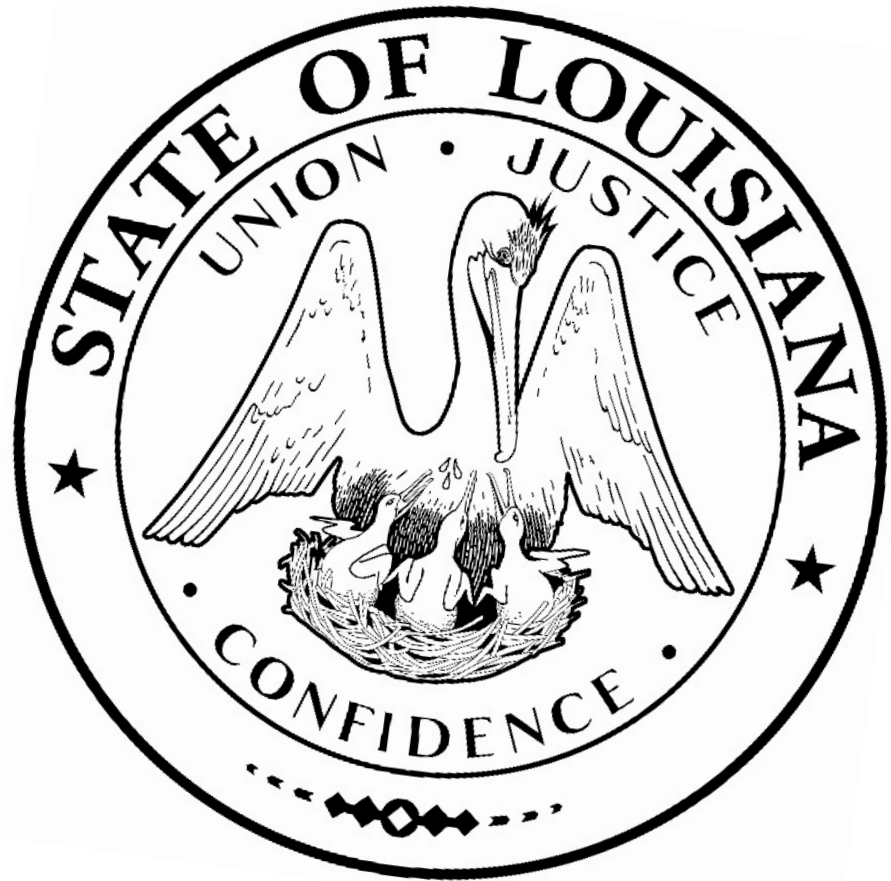


Type your
question
here.



2021 Legislative Session

- **REGULAR SESSION**
 - » April 12 – June 10



Permanent Benefit Increase

- **Act 37** - formerly Senate Bill 24 (*Sen. Price*)
 - » Grants a minimum benefit increase to certain retirees, beneficiaries, and survivors of TRSL as well as the retirement systems for state employees, school employees, and state police.

Permanent Benefit Increase

- TRSL retirees who meet all of the following criteria on June 30, 2021, will be granted a monthly benefit increase equal to the lesser of \$300 or the difference between their current benefit and \$1,450:
 - » At least 30 years of service credit
 - » Retired at least 15 years
 - » Receiving a monthly retirement benefit of less than \$1,450
 - » At least 60 years of age
 - » Never participated in DROP or ILSB
 - » Not receiving a benefit pursuant to a reciprocal agreement recognized by the system

Permanent Benefit Increase

- Additionally, Act 37 grants a minimum benefit increase to beneficiaries and survivors of deceased members who meet or would have met the above criteria.
- Beneficiaries and survivors, if eligible, will receive a benefit increase in the following amounts:
 - » **Beneficiaries:** An amount equal to the lesser of \$300 or the difference between \$1,450 and the beneficiary's current benefit prorated based on the option the deceased retiree selected.
 - » **Survivors:** An amount equal to the lesser of \$300 or the difference between \$1,450 and the survivor's current benefit; multiple survivors would split \$300.

TRSL Membership

- **Act 138** – formerly House Bill 22 (*Rep. LaCombe*)
 - » Requires all new employees of the Louisiana School Boards Association (LSBA), current employees of LSBA who have five years or more of service credit in TRSL, and the LSBA director to become members of TRSL. LSBA employees have previously been members of the Parochial Employees' Retirement System of Louisiana (PERS).

Payments toward the UAL

- **Act 120** - formerly House Bill 516 (*Rep. Zeringue*)
 - » Makes a supplemental appropriation of \$18.6 million to the TRSL initial unfunded accrued liability (IUAL) from a portion of the FY 2019-20 surplus funds in the state treasury.

Social Security Offsets

- **House Concurrent Resolution 7** (*Rep. M. Johnson*)
 - » Requests that Congress review and eliminate or reduce the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) Social Security benefit reductions.

NOTE: Changes to Social Security offsets must come at the federal level. For more information about current federal legislation related to WEP and GPO, you can contact your U.S. representative and/or senator.

www.TRSL.org



The screenshot shows the TRSL (Teachers' Retirement System of Louisiana) website. At the top, there is a green banner with the URL www.TRSL.org. Below this, the website header includes the TRSL logo, navigation links (COVID-19, HOME, ABOUT TRSL, INVESTMENTS, PUBLICATIONS, FORMS, LEGISLATION, NEWS, CONTACT US), and a search bar. The 'LEGISLATION' link is highlighted with a red circle and a red arrow. Below the header, the main content area features a large image of a smiling woman. The page title is '2021 Legislative Session'. The text states: 'The 2021 Regular Legislative Session will convene at noon on Monday, April 12. Final Adjournment will be no later than 6:00 p.m. on Thursday, June 10.' It also includes a link to sign up for TRSL eNews. At the bottom, there is a section titled '2021 Regular Session Legislation Affecting TRSL'.

TRSL Teachers' Retirement System of Louisiana

COVID-19 HOME ABOUT TRSL INVESTMENTS PUBLICATIONS FORMS **LEGISLATION** NEWS CONTACT US

Home > Legislation

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2021 Legislative Session

The 2021 Regular Legislative Session will convene at noon on Monday, April 12. Final Adjournment will be no later than 6:00 p.m. on Thursday, June 10.

Want to receive legislative updates via email? Sign up for **TRSL eNews** [here](#) and select "Legislation" under topics of interest.

2021 Regular Session Legislation Affecting TRSL

Visit the “Legislation” page of our website at www.TRSL.org for more information.

Questions?



We are here for you!



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