

RETIREEES



2022 valuation highlights

TRSL's annual valuation report for Fiscal Year 2022 is in, and there is a lot of good news to share.

The report is prepared by TRSL's actuary and provides a comprehensive measure of the retirement system's assets and liabilities, as well as the plan's funding levels and projected funding requirements. Even though it was a tough year for investments, our plan's funding level grew, the unfunded accrued liability (UAL) shrank, and the contribution rates for employers continued to decrease.

You can view the entire report under the "publications" tab at www.TRSL.org.

Valuation Highlights at a Glance



Valuation Assets
\$25.5 billion



FY 2022
actuarial rate
of return

8.96%

30-year
actuarial return

8.12%

Funded
ratio

73.7%

DROP Interest Rates



Members eligible to participate
before 1/1/04

8.46%

Members eligible to participate
on or after 1/1/04

0.1000%



Check out TRSL's annual report

Want even more of a pulse on how TRSL is doing?

The Popular Annual Financial Report (PAFR) for Fiscal Year 2021-22 is now available on our website at www.TRSL.org. The PAFR is an abbreviated version of the Annual Comprehensive Financial Report and provides a wealth of information about TRSL's financial position and investment performance.

Tax season is almost here

Your 1099-R will hit your mailbox soon

It's almost time to start checking your mailbox for the Form 1099-R needed to complete your tax return. We'll mail the form by the end of January to the address we have on file for you. If you don't receive a Form 1099-R by Feb. 15, please contact us for a replacement.

After Jan. 31, you will be able to view and print your Form 1099-R online through Member Access. Just log in and select "Print Form 1099-R" from the "My Account" drop-down menu.

One thing you cannot do in Member Access is update your mailing address. For your security, TRSL requires written notice for the address changes of benefit recipients, including your signature. To update your address, please complete and submit to TRSL a Change of Address Authorization (Form 2AC), which can be found online at www.TRSL.org/forms.



Form 1099-R		CORRECTED (if checked)	OMB No. 1545-0119
1 Gross distribution	2a Taxable amount	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.	
\$	\$		
2b Taxable amount not determined	Total distribution	FATCA (if required)	
PAYER'S name, street address, city or town, state or province, country, and ZIP or foreign postal code			
PAYER'S federal identification number		RECIPIENT'S identification number	
3 Capital gain (included in box 2a)	4 Federal income tax withheld	5 Employee contributions (Designated Roth contributions or insurance premiums)	
\$	\$	\$	
6 Net unrealized appreciation in employer's securities	7 Distribution code(s)	8a Other	8 Other
\$		\$	%
9a Your percentage of total distribution	9b Total employee contributions		
%	\$		
RECIPIENT'S name, street address (including apt. no., city or town, state or province, country, and ZIP or foreign postal code)			
Account number (see instructions)	11 1st year of delay Roth conversions	10 Amount allocable to IRAs within 5 years	
\$		\$	
12 State tax withheld	13 State/Payer's state no.	14 State distribution	
\$		\$	
15 Local tax withheld	16 Name of locality	17 Local distribution	
\$		\$	

Reminder about your 1099-R

If you have an amount in Box 5, this number is the tax-free amount of retirement benefits that you received during the year. Even though the box says "Employee contributions/Designated Roth contributions or insurance premiums," it is not the amount of your insurance premium.

- If you don't have an amount in Box 5, you no longer have any tax-free contributions. Some retirees receiving a disability benefit won't have any amount in Box 5 because they aren't eligible to recover their tax-free contributions until they would normally be able to retire.

Unsure how to log into Member Access?

Now's a great time to make sure you can access your retirement account through Member Access. Member Access offers you secure, online access to your TRSL account at your convenience.

Through Member Access, you can view your benefit history and print 1099-R forms. You can even access it from your tablet or smart phone!

Just visit www.TRSL.org and click the "Member Access" button at the top of the page. Having trouble logging in? Drop us an email at helpdesk@trsl.org or call 225-925-6460. (Helpdesk hours are Monday through Friday, 8:00 a.m. to 4:30 p.m.)



Cybercriminals are clever! Outsmart them

Here are some simple ways to outwit cybercriminals:

Simple passwords are easy for you to remember — and easy for cybercriminals to guess. Create different passwords for each of your user accounts.

Use two-factor authentication when possible. This additional layer of security requires you to input an additional password (often a 6-digit code) generated by your phone or email once you log into your user account.

Be more vigilant than comfortable when answering and responding to emails or phone calls. Pay close attention to small details, including misspelled names, email addresses or incorrect grammar.

Remember, if you receive a suspicious email or phone call purporting to be from TRSL, stop communication immediately. Contact TRSL directly at www.AskTRSL.org or call (877-275-8775).

More Tax News: Update to federal tax withholding form

Beginning Jan. 1, 2023, there will be two different IRS forms for federal income tax withholding related to retirement benefits. It's important that you know which one to use.

Here are answers to questions you'll likely have going into tax season:

1. What changed? The W-4P form can no longer be used for all withholding changes. The W-4P will still be used for periodic payments. A new form, W-4R, will need to be used for nonperiodic payments and eligible rollover distributions.

2. Which form should I use? The W-4P is still for **periodic** pension payments, which include monthly pension or annuity payments. The new W-4R form is for **nonperiodic** payments, which include eligible rollover distributions and one-time, lump sum payments.

3. Who will likely need to use the new W-4R form? DROP and ILSB recipients, members who receive refunds, and estates.

4. Are the forms mandatory? Only if you want to change your withholding from the mandatory percentage (W-4R) or from Single with no adjustments (W-4P).

5. What if I still have questions? Contact TRSL at www.AskTRSL.org with general questions. For specific questions regarding your tax responsibilities, please consult your tax advisor.

The image shows two IRS forms side-by-side. The top form is Form W-4P, 'Withholding Certificate for Periodic Pension or Annuity Payments', dated 05-W-4P (OMB No. 1545-0074) and 2022. The bottom form is Form W-4R, 'Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions', dated 05-W-4R (OMB No. 1545-0074) and 2022. Both forms include sections for 'Enter Personal Information', 'Complete Steps 2 and 3 and then to select', 'Step 2: Income From a Job and/or Multiple Pensions/Annuities (Including a Spouse's Job/Pension/Annuity)', 'Step 3: Claim Dependent and Other Credits', 'Sign Here', and 'General Instructions'. The W-4R form includes a table for '2022 Marginal Rate Tables'.

Single or Married filing separately		Married filing jointly or Qualifying widower		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
12,200	10%	25,000	10%	19,400	10%
23,225	12%	46,500	12%	34,000	12%
54,725	22%	109,450	22%	75,300	22%
102,025	24%	204,000	24%	138,450	24%
180,000	32%	365,000	32%	198,450	32%
238,800	35%	457,800	35%	235,350	35%
502,800 ¹	37%	673,750	37%	559,300	37%

Don't miss out on retirement benefits!

If you returned to work under Option 2 of the 2020 Return-to-Work (RTW) law, your retirement benefit can resume the day after your termination date or the date TRSL receives your Application for Return-to-Work Supplement (Form 11RTW), whichever is later.



You do not have to wait until you terminate your reemployment before submitting your Form 11RTW. Submitting your Form 11RTW prior to your termination date will prevent you from missing out on any retirement benefits after your reemployment ends.

Dr. Taylor re-elected to Board of Trustees



Dr. James A. Taylor

There was tremendous interest in this year's election for a retiree representative on the Board of Trustees, resulting in a run-off election. After the votes were counted, James A. Taylor Sr., J.D., Ph.D. of Baton Rouge, was re-elected to another four-year term.

Dr. Taylor is one of two Board of Trustees members representing retirees.

Interested in serving?

If you've ever thought about serving on the Board of Trustees, but you're not sure what's involved, we have resources in place to answer your questions. Check out our Candidate FAQs at www.TRSL.org/elections. Director Katherine Whitney will also host several webinars in 2023 for prospective candidates. Stay tuned for the dates!



CONTACT US:

Physical address:

8401 United Plaza Blvd, Ste 300
Baton Rouge, LA 70809-7017

Mailing address:

PO Box 94123
Baton Rouge, LA 70804-9123

Telephone: 225-925-6446


Toll free (outside Baton Rouge
area): 1-877-ASK-TRSL
(1-877-275-8775)

TTY/TDD users: 1-800-846-5277

Fax: 225-925-4779

Email: web.master@trsl.org

Website: www.TRSL.org

 **TRSL** Teachers' Retirement
System of Louisiana
P.O. Box 94123
Baton Rouge, LA 70804-9123

Presorted Standard
U.S. Postage PAID
Baton Rouge, LA
Permit No. 1716

This is an electronic document. The Teachers' Retirement System of Louisiana did not incur any printing costs.



Update from Capitol Hill

Members frequently ask us about the status of legislative efforts to repeal the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). In 2021, H.R. 82, also known as the Social Security Fairness Act, was introduced by Congressman Rodney Davis to repeal the WEP and the GPO.

At the time our newsletter went to press, the bill was referred to the House Ways and Means Committee and put on the calendar for floor consideration. The bill would have to be considered by the full House before the end of the legislative calendar for the 117th Congress.

The good news for members is the bill progressed further in the legislative process than previous efforts, signifying that your concerns are being heard. TRSL leadership will continue to talk about this issue with Louisiana's congressional delegation. You can also contact your congressional representative through www.Congress.gov.



2023 Louisiana Legislative session

The 2023 Regular Legislative Session will convene April 10. Sign up for legislative updates through TRSL eNews under the "Legislation" tab at www.TRSL.org.