

Winter 2020

# RETIREES

Teachers' Retirement System of Louisiana

Vol 29, No 2



## 2020 valuation highlights

In October, the TRSL Board of Trustees received the retirement system's annual valuation report for Fiscal Year 2020. The report is prepared by TRSL's actuary and details the system's current and historical financial and demographic information. It is used to determine the funding necessary to pay retirement benefits for current and future retirees.

Take a look at some of this year's highlights:

### TRSL at a glance:

Valuation assets	\$21.97 billion
TRSL actuarial rate	6.80%
30-year average actuarial rate	8.09%
Funded ratio	67.9%

### DROP interest rates:

Members eligible to participate <i>before</i> 1/1/04	6.30%
Members eligible to participate <i>on or after</i> 1/1/04	1.0797%

Information in the report, including the 6.30% DROP interest rate, will become official once approved by the Public Retirement Systems' Actuarial Committee (PRSAC).



You can view the entire report at [www.TRSL.org](http://www.TRSL.org).

## COVID-19 UPDATE: Connecting with TRSL

TRSL continues to provide essential retirement services to our membership, as well as make the health and safety of members and staff a top priority. We have a number of options available to help you get the information you need—including virtual counseling by appointment. Here's a handy list of ways you can connect with us.

- **PHONE:** 225-925-6446 or toll free (*outside the Baton Rouge area*) at 1-877-275-8775
- **EMAIL:** Send questions to [web.master@trsl.org](mailto:web.master@trsl.org) and we'll get back to you promptly.
- **VIRTUAL COUNSELING:** To schedule an appointment, email us at [appointments@trsl.org](mailto:appointments@trsl.org), or call 225-925-6446, ext. 1446 or toll-free at 1-877-275-8775, ext. 1446.
- **MEMBER ACCESS:** Once logged in, you can view your payment stubs, print your 1099-R tax forms, and change your federal income tax withholding.
- **DOCUMENT DELIVERY:** Documents can be submitted through normal delivery methods, including mail, email, or fax.
- **WEBINARS:** Search upcoming events at [www.TRSL.org](http://www.TRSL.org) for live sessions or on-demand recordings. We even have new topics geared especially for retirees.

Stay  
Safe



## Check out TRSL's annual report

The *Popular Annual Financial Report* (PAFR) for Fiscal Year 2019-20 is now available on our website at [www.TRSL.org](http://www.TRSL.org). The PAFR is a condensed version of the *Comprehensive Annual Financial Report* (CAFR), and provides an overview of TRSL's operations, financial position, investment performance, and demographic makeup for the fiscal year that ended June 30, 2020.

View the report now at [www.TRSL.org](http://www.TRSL.org)



## BENEFIT PAYMENT\$

### Frequently Asked Questions

**DID YOU KNOW?** TRSL pays regular monthly benefits on the first of the month for that month. If a retiree dies before the first of the month, no benefits are due for that month. It's a good idea to share this information and the following facts about benefit payments with your family and other loved ones.

#### When do I get my benefit each month?

- Regular retirement benefit payments are made available for deposit in your checking or savings account on the first day of the month.
- DROP/ILSB payments are made available for deposit on the 15th day of the month.

**Holidays/weekends:** *When payment dates fall on holidays or weekends, some financial organizations post the direct deposit to your account the next business day. Please contact your bank with questions about when your funds will be made available to you.*

#### Can insurance be deducted from my TRSL benefit?

Yes. As a service to our retired members, TRSL will deduct health and life insurance premiums from your monthly retirement benefit for approved employers/vendors.

The payroll deductions TRSL does make are processed only when the employer/insurance provider has given TRSL the necessary premium information at a retiree's request. However, if you have any insurance questions about premiums, coverage, benefits, or changes in deductions, you should contact your former employer, insurance carrier, or the State Office of Group Benefits.

#### How can I see my benefit payment stubs? Will I get a hard copy?

TRSL mails benefit check stubs when any of the following occur:

- At the end of the calendar year in December
- When direct deposit requests are established or changed
- When the net benefit amount changes

You can view or print your regular monthly pay stubs and DROP/ILSB account statements through TRSL's secure online Member Access. To register or log in, visit the TRSL website at [www.TRSL.org/memberaccess](http://www.TRSL.org/memberaccess). If you need help, contact us at [helpdesk@trsl.org](mailto:helpdesk@trsl.org).

## IMPORTANT NOTE: regarding Jan. 1 payments

**The Jan. 1 benefit payment falls on a holiday. Please contact your financial institution if you have questions about when your funds will be posted to your account.**

**Also, effective Jan. 1, there will be an increase in monthly premiums for certain insurance plans from the Office of Group Benefits (OGB). Your TRSL benefit amount may change to reflect the increase or any tax withholding changes you have made.**

# TAX SEASON APPROACHING

Look for your 1099-R in the mail soon

Form 1099-R		CORRECTED (if checked)	OMB No. 1545-0119	2020
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 flag requirement		
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)	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 5-yr. Roth conv.	10 Amount allowable to RRT 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		
\$		\$		

TRSL will mail your Form 1099-R by the end of January to the address we have on file for you. If you have not received your Form 1099-R by Feb. 15, please contact TRSL.

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.

**Sometimes people have questions about Box 5 of the 1099-R. Here's what you need to know:**

## Need to update your address?

TRSL can only send your Form 1099-R to the address we have on file for you, and the post office does not forward sensitive tax documents such as 1099-R forms.

**That's why NOW is a great time to make sure TRSL has your correct mailing address.**

If you need to update your address, please submit to TRSL a **Retiree Change of Address Authorization (Form 15C)**, which is available in the "Forms" section of our website.



**If you DO have an amount in Box 5:**

This number is the tax-free amount of retirement benefits that you received during the year. Although it is labeled "Employee contributions/Designated Roth contributions or insurance premiums," it is not the amount of your insurance premium.

**If you DO NOT 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.

[www.TRSL.org](http://www.TRSL.org)



## HOW TO change your federal tax withholding

The easiest way to change your federal tax withholding is through TRSL's secure online Member Access. Once you're logged in, select "Change Your Federal Income Tax Withholding" from the "My Self Service" drop-down menu. If you have any trouble registering or logging in, our Help Desk can assist you. *Help Desk hours are Monday through Friday, 8 a.m. to 4:30 p.m.*

- **EMAIL:** [support@trsl.org](mailto:support@trsl.org)
- **LOCAL PHONE:** 225-925-6446, ext. 6460
- **TOLL FREE** (outside Baton Rouge area): 1-877-ASK-TRSL, ext. 6460

You can also submit to TRSL a new IRS Form W-4P, which can be found at [www.TRSL.org](http://www.TRSL.org).

## 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](mailto:web.master@trsl.org)

**Website:** [www.TRSL.org](http://www.TRSL.org)

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

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## Curious about *RETURNING TO WORK?*


### New 2020 RTW law

Louisiana's return-to-work (RTW) laws have changed significantly in recent years, including a new law enacted in the 2020 Regular Legislative Session.

If you're thinking about returning to work, please check out our RTW resources at [www.TRSL.org/RTW](http://www.TRSL.org/RTW) so you'll know what to expect. If you have any questions, email us at [web.master@trsl.org](mailto:web.master@trsl.org).

**Second Extraordinary Session of 2020:** In other RTW news, lawmakers did not pass **House Bill 97** (*Rep. Bacala*) in the second special session, which was held Sept. 28 – Oct. 23. HB 97 would have allowed the re-employment of retirees from the four state retirement systems during a declared state of emergency without suspension or reduction of benefits under certain conditions.

Stay tuned to [www.TRSL.org](http://www.TRSL.org) for legislative updates on the 2021 Regular Session, which starts April 12.



**Returning to Work**  
after retirement

**Understanding the return-to-work (RTW) laws and how they apply to you**

Louisiana's return-to-work (RTW) laws have changed significantly in recent years. This booklet outlines how the laws work and their impact on retirees who become re-employed in positions eligible for TRSL membership.

If you're thinking about returning to work, please read this booklet carefully so you'll know what to expect during your re-employment.

Retirees receiving a disability benefit can review information on returning to work in TRSL's *Disability Retirement* booklet available at [www.TRSL.org](http://www.TRSL.org).