



Legislative Updates

June 27, 2024

Friendly reminders

- This presentation contains general information to be used as a guide during the webinar. For more information, please visit www.TRSL.org
- All participants are muted.
 - Have a question? Type your question in the **Q&A Box**.
 - We will answer questions during the webinar and at Q&A periods.
- This webinar will be recorded. Our recordings & PDFs are available at www.trsl.org/members/webinars
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**If you have specific questions about your retirement,
please contact us at AskTRSL.org**

2024 Legislative Session

Convened: March 11– Adjourned: June 3

- TRSL monitored several pieces of legislation this session that impacted the retirement system and/or its members.
- Overall, 6 pieces of legislation impacting TRSL received final legislative passage. Here's a look at what they do.



Return to Work

Act 394 – formerly House Bill 967 (*Rep. Riser*)

Will allow TRSL retirees, regardless of retirement date, to be reemployed in critical shortage positions in full-time and part-time capacity after a one-year waiting period.

NOTE: Prior to Act 394, critical shortage provisions were only available to individuals retired on/before June 30, 2020. Those provisions allowed FT and PT reemployment for PreK-12 classroom teachers in specific subject areas, and FT only reemployment for certain “assessment” positions.

Optional Retirement Plan (ORP)

Act 109 – formerly House Bill 31 (*Rep. Freiberg*)

Will allow certain ORP participants—depending on their date of ORP eligibility—a window of opportunity to make a one-time, irrevocable decision to opt into TRSL’s defined benefit plan.

(The ORP is a defined contribution retirement plan similar to a 401(k).)

House Resolution 169 – (*Rep. Bacala*)

Establishes a 16-member task force to study the ORP, including how other states manage similar plans, advantages and disadvantages of selecting ORP, and employer contribution rates, and to report its findings to the House Retirement Committee no later than 90 days prior to the 2025 Regular Legislative Session. HR 169 has been enrolled with the Secretary of State.

Transfer of Service Credit

Act 46 – formerly Senate Bill 1 (*Sen. Price*)

Adds clarifying language in the law related to employer contributions eligible for transfer to another Louisiana public retirement system when a member requests to transfer their service credit to another system in which they become eligible for membership.

Supplemental UAL Payments

Act 774 – formerly House Bill 782 (*Rep. McFarland*)

Makes a supplemental appropriation of \$23.6 million to the TRSL initial unfunded accrued liability (IUAL) from a portion of the FY 2022-23 surplus funds in the state treasury as required by the state Constitution; also makes a \$1.03 million statutory dedication appropriation to the IUAL.

Social Security Offsets

House Concurrent Resolution 20 (*Rep. M. Johnson*)

Asks Congress to review the Government Pension Offset (GPO) and Windfall Elimination Provision (WEP) Social Security benefit reductions and to eliminate or reduce them by supporting H.R. 82 and S. 597 of the 118th Congress and all similar purposed legislation. HCR 20 has been enrolled with the Secretary of State.

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



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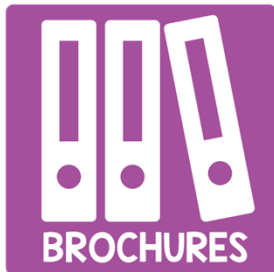
My TRSL

Members

Retirees

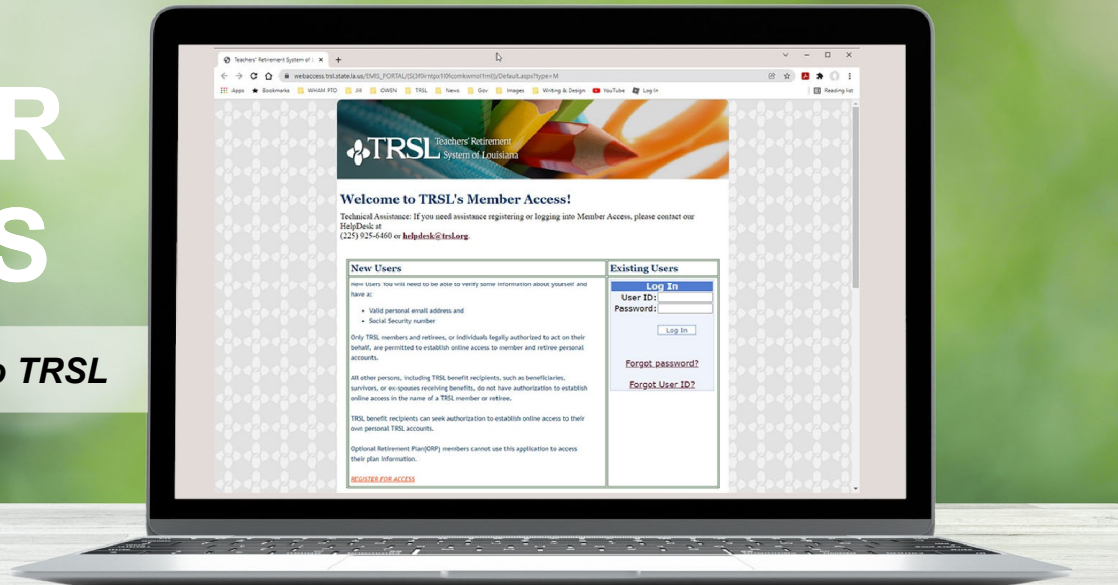
Employers

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- Request SS verification letter
- Estimate withholdings



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