



RETIREEES

Teachers' Retirement System of Louisiana Vol 32 No 2

TRSL just received the annual valuation report for Fiscal Year 2023, and it's packed with positive news.

The valuation is a detailed, financial snapshot that captures TRSL's membership count, investment return, market value of assets and more. It's prepared by TRSL's actuary to determine the funding necessary to pay retirement benefits for current and future retirees.

Valuation Report FY 2023

The latest valuation shows TRSL's strength on several fronts. Check out the highlights:

<p>A rise in the System's funded ratio to</p> <h3 style="color: #800000;">75.8%</h3> <p>up from</p> <h3 style="color: #800000;">73.7%</h3> <p>last fiscal year.</p>	<p>A nearly</p> <h3 style="color: #800000;">\$600 million</h3> <p>decrease in the unfunded accrued liability (UAL).</p>	<p>A</p> <h3 style="color: #800000;">2.5%</h3> <p>increase in the number of active members joining the System.</p>	<p>The aggregate employer contribution rate decreased to</p> <h3 style="color: #800000;">21.4%</h3> <p>from</p> <h3 style="color: #800000;">24.0%</h3> <p>last fiscal year.</p>
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Market Value of Assets:

\$26.1 billion

TRSL Actuarial Rate of Return:

6.79%

DROP Interest:

Eligible to participate before 1/1/04:
6.29%;

Eligible to participate on or after 1/1/04:
3.4197%



Want to learn more about TRSL?

Visit www.TRSL.org for a look at how TRSL performed for the fiscal year ended June 30, 2023.

The Popular Annual Financial Report (PAFR) is an eight-page summary of TRSL's finances, investments and actuarial valuation. You'll even learn some fun facts, including a breakdown of members by employer, gender and age.

Tax season is almost here

It's nearly time to start checking your mailbox for the 1099-R you'll need to complete your taxes. You need this form to report your retirement benefits when you file your taxes for 2023.

Because this form is important to you, we have two ways for you to get it:

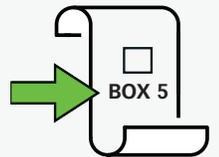
- **An electronic copy through Member Access:** After Jan. 31, the form will be available in your Member Access account. Just log in and select "Print Form 1099-R" from the "My Account" drop-down menu.
- **A printed copy through the mail:** At the end of January, we'll mail 1099-Rs to the addresses on file for our members. If you don't receive yours by Feb. 15, please let us know.



To help you navigate the 1099-R, we've put together a few tips.

Tip 1: Understanding Box 5 on the 1099-R form.

- If you have an amount in *Box 5*, this number is the tax-free amount of retirement benefits that you received during the calendar year. Even though the box says "Employee contributions/ Designated Roth contributions or insurance premiums," it is not the amount of your insurance premium.
- The amount in *Box 5* is the difference between the gross distribution in *Box 1* and the taxable amount in *Box 2a*. 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 an amount in *Box 5* because they aren't eligible to recover their tax-free contributions until they would normally be able to retire.



Tip 2: Understanding your Louisiana state income tax obligations.

- TRSL retirement benefits (including DROP payments) are exempt from Louisiana state income tax. However, in order to get this exemption, you must claim it when you file your taxes.



Tip 3: Changing your federal income tax withholding.

- You can estimate your federal tax withholding online through Member Access. You'll be able to see how your selected changes will affect your benefit. Once you're ready to change your withholding, just click "print," sign the form and mail it to TRSL for processing.



Running into problems logging into Member Access? We're here to help!

Our Help Desk is available to assist you (Help Desk hours are Monday through Friday, 8 am to 4:30 pm, excluding holidays).

- **Email:** helpdesk@trsl.org
- **Local phone:** 225-925-6460
- **Toll free (outside Baton Rouge):** 1-877-ASK-TRSL

Unsure about Member Access? Give it a test drive!

With TRSL's online portal, your retirement account is just a click away. Need a little convincing? Check out some of the features that Member Access offers:

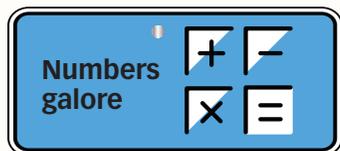


Skip the line with Member Access!

Member Access provides secure access to your TRSL account at your convenience. Your information is available to you from the comfort of your home.



Member Access is a one-stop shop for all of your TRSL business. You can print an income verification letter or a form through our self-service feature. You can even print past and current 1099-R forms.



Your benefit payment history is conveniently detailed in Member Access. Whether you want to see your insurance deductions or just review how much in taxes is being withheld each month, the numbers are right at your fingertips.



Need proof of income to purchase a new home? It only takes a few clicks to print an income verification letter through Member Access. You can also request a Social Security verification letter.



Are you wondering how much is in your DROP Account? Balances are posted quarterly in Member Access.

 **Ready to sign up?** Visit www.TRSL.org and click "Member Access" to get started.

2024 Louisiana Legislative Session

Mark your calendars! The 2024 Regular Louisiana Legislative Session will convene March 11.

This will be a general session with legislators able to file an unlimited number of bills on any subject matter except fiscal issues dealing with revenue and taxation. Prefiling of retirement bills must occur at least 45 days before session begins.

Don't be overwhelmed by the number of bills that may be filed. TRSL monitors every relevant bill filing, committee hearing and floor debate. Updates will be provided to members as bills make their way through the legislative process.



Session begins March 11.

Stay informed by signing up for legislative updates through TRSL eNews under the "Legislation" tab at www.TRSL.org.

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Submit an Email:

www.AskTRSL.org

Website: www.TRSL.org

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OUTWIT the criminals who want to tap into your smartphone

We use smartphones for everything from ordering groceries to checking a bank account balance. For criminals, your smartphone is a portal into your personal information. Outwit the criminals and keep your information secure with these tips from the Federal Communications Commission (FCC):

- 1. Set PINs and passwords.** Protect your home screen with a Personal Identification Number (PIN) or password to create a first line of defense. It's also a good idea to use the face recognition feature if your phone offers it.
- 2. Limit your use of public Wi-Fi networks.** Any network that is open to the public is a playground for cybercriminals.
- 3. Wipe data from your phone before you donate, resell or recycle it.** Erase data and reset the phone to the initial factory setting.



REMEMBER: TRSL will never call or email you unsolicited to ask for your personal information (ex. Social Security number, bank account number, etc.). If you receive a questionable email or phone call purporting to be from TRSL, please hang up and contact us directly toll-free at **1-877-275-8775**.



Get more tips!

Scan this QR code for additional ways to be more secure online.