

Summer 2024

RETIREEES



Teachers' Retirement System of Louisiana

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2024 Regular Session

Lawmakers clear way for more retirees in K-12 to return to work without a benefit suspension

Thinking about returning to the classroom in a K-12 position this fall? You'll want to know about new return-to-work (RTW) provisions that create additional opportunities for many TRSL retirees. These new provisions, which were passed in the 2024 legislative session, may allow you to return to work for a K-12 employer without suspending or reducing your retirement benefit.

RTW Changes

Act 394, sponsored by Rep. Neil Riser, added critical shortage provisions for some retirees and expanded the provisions for others. The changes are effective for the upcoming school year and have caveats specific to your RTW Group.

Changes by RTW Group

- **2010 RTW Law** (for those who retired before July 1, 2020): Retirees now can return to work full- or part-time in certain critical shortage positions without a suspension or reduction in retirement benefits. Previously, retirees reemployed in these critical shortage positions had to work full-time to avoid impacting their benefits.
- **2020 RTW Law** (for those who retired on or after July 1, 2020): After a 12-month waiting period, these retirees now can utilize critical shortage provisions. Previously, critical shortage was not available to the 2020 RTW Group. *NOTE: Those reemployed by contract or corporate contract, such as a staffing agency, will continue to have their benefits suspended for the duration of their reemployment.*



More on critical shortage

To fill a critical shortage position, you must be certified in the subject area or specific position in which you'll be reemployed.

BELOW IS A LIST OF CRITICAL SHORTAGE POSITIONS.

- Pre-K-12 classroom teachers
- Speech therapists
- Speech pathologists
- Audiologists

- School social workers
- School counselors
- School psychologists
- Educational diagnosticians

- Educational transliterators
- Educators for the deaf or hard of hearing
- Interpreters

TURN TO THE NEXT PAGE

for a complete list of TRSL-related bills that passed during session this year. We've also included a recap of significant bills that failed to cross the finish line.



2024 Legislative Roundup

Summary of other legislation that passed

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. It also makes a \$1.03 million statutory dedication appropriation to the IUAL.

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.

Note: Changes to Social Security offsets must come at the federal level. See our update on page 3 for where things stand with the federal legislation.

Act 109, formerly House Bill 31 (Rep. Freiberg), gives certain Optional Retirement Plan (ORP) participants a window of opportunity to opt into TRSL’s defined benefit plan. The transfer option is only available to active, contributing participants.

House Resolution 169 (Rep. Bacala), establishes a 16-member task force to study the ORP, including how other states manage similar plans. Findings must be reported to the House Retirement Committee prior to the 2025 Regular Session.

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.

House Resolution 267 (Rep. Melerine), requests that each state retirement system submit written reports on the results of their investment-related proxy voting for the previous calendar year, no later than 60 days before the 2025 and 2026 legislative sessions.

Summary of significant legislation that did not pass

House Bill 800 (Rep. Beaulieu), proposed a constitutional convention to revise certain provisions of the state Constitution by Aug. 15, 2024. The current state Constitution contains several protections for state retirement systems and their members, including these provisions:

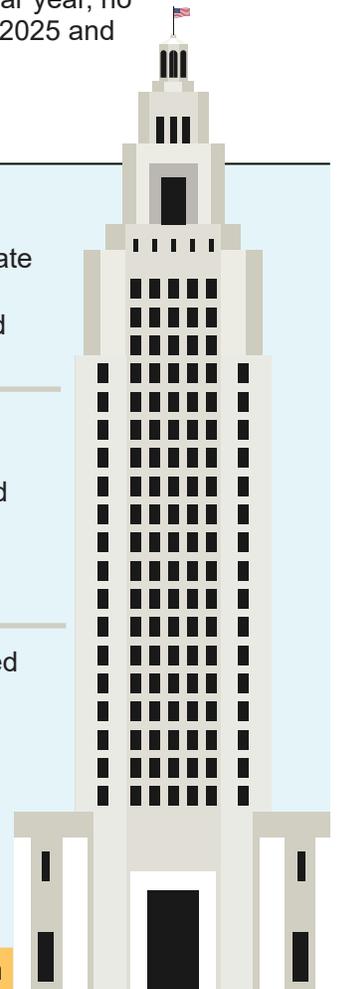
- Guarantees benefits for members of a state retirement system;
- Requires the actuarial soundness of state public retirement systems to be attained and maintained;
- Requires that state retirement system assets must be held in trust for the exclusive purpose of providing retirement income to system members and beneficiaries;
- Establishes that trust assets are not public funds or part of the state general fund;
- Prohibits accrued benefits from being diminished or impaired; and

- Establishes that membership in a state retirement system is a contractual relationship between employees and employers.

House Bill 981 (Rep. Melerine), a substitute bill for House Bill 902 (also by Melerine), would have added restrictions related to proxy voting on shareholder-sponsored proposals for Louisiana public retirement systems.

Senate Bill 5 (Sen. Miguez), proposed to put in place broad and far-reaching requirements for all fiduciaries of Louisiana’s public retirement systems when they are making investment decisions or exercising voting rights on behalf of system members.

Learn more at www.TRSL.org/Legislation



Social Security News

Where things stand with federal legislation on Social Security reductions



Members frequently ask us about the status of legislative efforts to repeal the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). These provisions, which reduce the Social Security benefits of many TRSL members, are federal offsets that require a federal solution.

H.R. 82, also known as the Social Security Fairness Act of 2023, would repeal the WEP and the GPO. It has more than 300 cosponsors. However, the bill has not advanced in Congress since being referred to the House Committee on Ways and Means last year. Similar legislation on the Senate side, S. 597, is also awaiting a committee hearing.

The good news for TRSL members is that Congress is spending time on this important issue. A subcommittee of the House Committee on Ways and Means has held field hearings in several states, including Louisiana, to hear from constituents about the impact of the offsets.

TRSL will continue to monitor this issue and provide information to Louisiana's congressional delegation. You can also contact your congressional representative through www.Congress.gov.

When will I receive the direct deposit of my benefit?

Just as Thanksgiving always falls on a Thursday... TRSL will always make your monthly benefit available for direct deposit on the 1st of the month.

Your bank has the discretion to make these funds available on the next business day if the first of the month falls on a weekend or a holiday. Always check with your bank if your benefit doesn't post promptly.

Important Payment Reminder



Sept. 1 falls on a weekend, and the following day, Sept. 2, is Labor Day. Your bank may make funds from your September benefit available the next business day.

Check your mailbox for Social Security income verification letters

As a convenience to our members, each summer we mail income verification letters to members who have requested them in the past 12 months. The letters arrive in envelopes that are stamped with the words "Do not discard. TRSL benefit verification enclosed."

You'll need the letter to complete an income verification request from SSA. Here's how to handle that request:

1. Complete the SSA form.
2. Attach the income verification letter from TRSL.
3. Return both documents to the SSA.

If you do not receive a request for verification from the SSA, you do not need to do anything. You can keep the TRSL letter for your records.

If you receive a request for income verification from the SSA but do not receive a letter from TRSL by Sept. 1, simply log into your Member Access account and request an income verification letter. You can also request one at www.AskTRSL.org.



Q&A MEMBER ACCESS

Curious about what's coming out of your monthly retirement benefit before it lands in your checking account?



Member Access is TRSL's online portal that puts your retirement information right at your fingertips. Each month, you'll find a complete breakdown of your benefit payment and deductions.



With Member Access, you can also print tax forms, estimate your tax withholding, request an income verification letter and so much more.

Ready to sign up?

Visit www.TRSL.org and click "Member Access"

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**2024
INVESTING
IN LOUISIANA**

The vast majority of Americans say all workers should have a pension for retirement security.

Strongly Agree	- 41%
Somewhat Agree	- 41%
Somewhat Disagree	- 8%
Don't Know	- 6%
Strongly Disagree	- 3%

2023

SOURCE: "Retirement Insecurity 2024: Americans' Views of Retirement," National Institute on Retirement Security, February 2024

TRSL Pensions = Retirement Security

Here's a fun addition for your summer reading list:

TRSL's 2024 *Investing in Louisiana*.

Dive in for a quick read on how TRSL promotes retirement stability. You can sleep well at night knowing you'll never outlive your retirement benefit.

It's no wonder that a growing number of Americans believes all workers should have access to a pension plan.

Check it out at www.TRSL.org.