



# RETIREEES



**In a historic decision, President Joe Biden signed the Social Security Fairness Act (H. R. 82) into law. The new law repeals the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) that reduced the Social Security benefits of many TRSL members.**

These federal offsets previously reduced or sometimes eliminated the earned or spousal benefit for individuals who receive pensions from a state or local government. The changes are effective for benefits payable after December 2023.



How quickly the changes will be implemented is unknown. Questions should be directed to the Social Security Administration. You can contact the SSA toll free at 1-800-772-1213 or go to [www.SSA.gov](http://www.SSA.gov).

**In the upcoming March 29 statewide election, voters will decide on a constitutional amendment that would put \$2 billion toward erasing a portion of TRSL retirement debt.**



Voters will be asked to use the balance of three education trust funds, currently restricted by the state constitution for K-12 and post-secondary education purposes, to make a one-time payment that would pay off or nearly pay off TRSL's two oldest debt schedules. The debt payment is part of a plan approved by legislators in last year's 3rd special session to fund permanent teacher pay raises.

The payment proposal is designed to reduce the employer contribution rate for TRSL-participating employers thereby freeing up money for K-12 teacher and support staff pay raises. Passage of the constitutional amendment would not increase monthly benefits for retired members.



**To learn more, please visit the "Legislation" page at [www.TRSL.org](http://www.TRSL.org).**

**In October, TRSL received its annual valuation report for Fiscal Year 2024, and it's packed with positive news.**

Valuation assets grew from \$26.6 billion to \$27.9 billion, employers' costs will decrease for the seventh consecutive year and the number of active members increased.

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.

### More highlights:

-  A rise in the System's funded ratio to **77.6%** from **75.8%** last fiscal year.
-  A nearly **\$450 million** decrease in the unfunded accrued liability (UAL).

### FY 2024 DROP interest rates:

- Eligible to participate before 1/1/04: **6.5%**;
- Eligible to participate on or after 1/1/04: **4.9%**



More resources, including the Popular Annual Financial Report (PAFR), are available online at [www.TRSL.org](http://www.TRSL.org). The PAFR is an eight-page summary of TRSL's finances, investments, and actuarial valuation.

# Important info about your benefit

Plus, tax season is around the corner

## REMINDER: Insurance premium changes may impact your benefit payments.

If your benefit decreased in January 2025, it may be due to changes to insurance premiums.

If you've noticed a difference in your total benefit payment and have questions, please reach out to the Office of Group Benefits (OGB) or your former employer for assistance.

## Stay on the lookout for your 1099-R.

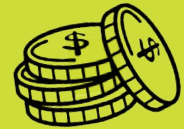
An electronic copy will be available through Member Access after Jan. 31. Just log on to your Member Access account and select "Print Form 1099-R" from the "My Account" drop-down menu.

A printed copy will arrive in the mail at the end of January. If you don't receive yours by Feb. 15, let us know.

## What to know 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 calendar year. Even though the box says "Employee contributions/Designated Roth contributions or insurance premiums," it is not the amount of your insurance premium.

RECIPIENT'S name	5 Employee contributions, Designated Roth contributions or insurance premiums	6 Net unrealized appreciation in employer's securities
	\$	\$



Benefit Payment



Delivery Time

**REMEMBER:** Member Access offers you secure, online access to your TRSL account at your convenience. You can even access your account from your tablet or smartphone!



Here are the basics on understanding the tax obligations tied to your TRSL benefit

### Will I owe state taxes on my TRSL benefit?

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.

### Are TRSL benefits subject to federal taxes?

It depends. Member contributions made to TRSL before July 1, 1988, were taxed and are not subject to tax in retirement. Member contributions made on or after July 1, 1988, were not taxed and become taxable in retirement.

### QUICK TIP



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.



## Get ready for an upcoming retiree election for the TRSL Board of Trustees.

An election will be held in 2025 for one of the two seats on the Board held by a retiree who represents all retired members in our system. Elected board members serve four-year terms.

### What are the eligibility requirements?

**Eligible retiree candidates must be retired no later than April 30 of the year in which the election is held.**

Any retiree—regardless of position held when employed—can become a retiree candidate. However, certain retirees who have renounced their base benefit are not eligible to seek election to the Board.

### What is the qualifying process?

**To become a candidate, the retiree must mail a letter of intent to TRSL. The letter of intent must include the following:**

- Name as it is to appear on the ballot;
- Last four digits of Social Security number;
- Contact information: Email address and a daytime telephone number;
- For the ballot that is mailed to eligible voters, you'll need to submit a biographical statement and a candidate statement of interest. These should be included in the letter of intent.
  - **A biographical statement** (curriculum vitae). This can be up to 250 words. This is generally submitted in narrative form rather than as a bulleted curriculum vitae; and
  - **A candidate statement of interest** in the position. This can be up to 75 words. Candidates generally explain their reason for seeking election to the board.

### How do I submit my letter of intent?

- **All materials must be mailed to the attention of the TRSL Director, Katherine Whitney.**
- Materials must be mailed to TRSL's physical address, 8401 United Plaza Boulevard, 3rd Floor, Baton Rouge LA 70809-7017.
- Letter of intent must be sent by U.S. Certified Mail, U.S. Registered Mail, U.S. Express Mail, or other carrier that requires proof of delivery.
- *No other method of delivery will be accepted.*



**Qualifying materials must be received by TRSL no later than 4:30 p.m., Central Time, Wednesday, April 30, 2025.**



### Not interested in running? You can still be involved just by voting!

**Your vote matters.** Electing a retiree to the TRSL Board of Trustees ensures that the interests of retired members are effectively represented.

To learn more, please visit [www.TRSL.org/elections](http://www.TRSL.org/elections).

## 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

**Online:**

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

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

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Baton Rouge, LA 70804-9123

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## ARTIFICIAL INTELLIGENCE?

*AI isn't always accurate. Be sure to double-check AI-generated answers.*

The age of Artificial Intelligence (AI) is here, and while it can provide quick answers, the information it gives is not always accurate. For example, Google's AI Overview will tell you that astronauts encountered cats on the moon—that's one giant leap for catkind!

It's always best to go straight to the source, especially when it comes to your retirement. The questions you ask Google may produce experimental, AI responses that will have you wondering if your cat is planning a space mission. For the most reliable and up-to-date details about your retirement, visit our website at [www.TRSL.org](http://www.TRSL.org).