



REDLINE REPORT

LATEST NEWS

NEW WEBSITE:

FRS launched its new website on August 30, 2024. The new domain name is LAFRS.org. You can still access the new website using the old domain name for the time being until everyone is accustomed to the new domain name. Our new website has some new features; it is ADA compliant, secure, allows for mobile device optimization, and is a compact design with fewer tabs.

Financial Outlook:



Preliminary figures for FRS as of June 30, 2024, identify \$2.4 billion assets under management and point to an estimated positive fund performance for the fiscal year of 11%. These figures will be updated to actual once all reports are in, undergo actuarial review and valuation, and the external audit is complete. Monthly results of FRS fund performance are posted to our website under the "Investments" tab, and are labeled by date under "Flash Report".

UPDATE

PTG UPDATE:

FRS went live on May 1, 2024, with the employer portal of the PTG Pension Pro pension administration software. FRS is continually working with the vendor to complete the remaining components of the administration and employer portals to ensure accurate data is efficiently collected and processed. Employer training videos are available as a refresher or for new employer personnel that need a tutorial on using the new system. These videos can be located on our website under the PTG - Employer Reporting tab.

These two portals must be fully functional before construction of the member portal can be finished. The member portal will allow members to view and access your records, obtain estimates, and make changes to your profile online. We don't have an exact time frame, but we thank you for your patience and we will keep you updated on our progress!





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Chairman's Message: A Note from Perry Jeselink, 2024 Board Chair

The Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) were enacted approximately 40 years ago and most commonly affect government workers. Under WEP a person's Social Security benefit might be reduced if he receives a pension from an employer who was not required to withhold Social Security taxes. GPO applies to spousal or survivor benefits that might be reduced if the person receives a pension from a government employer who was not required to withhold Social Security taxes.



It is important to remember that any changes to these federal offsets must be enacted at the **federal** level and can only be enacted by Congress. During the 2024 Regular Session of the Legislature, HCR 20 by Representative Mike Johnson was adopted to memorialize the United States Congress to review both the GPO and the WEP reductions and to eliminate or reduce them by supporting H.R. 82 and S. 597 of the 118th Congress. This resolution passed the Louisiana Legislature by 98-0 in the House and 39-0 in the Senate.

H.R. 82 by Representative Garret Graves (Louisiana) along with 325 Cosponsors introduced the Social Security Fairness Act of 2023 in the House. This bill was referred to the Committee on Ways and Means and **has not had a hearing**. Representatives Letlow, Johnson, Higgins and Carter have all signed as Cosponsors of the bill. During the week of August 19, 2024, Rep. Graves filed a petition to discharge H.R. 82 from Committee and send it to the House Floor without Committee action. Both the House and Senate resumed work in Congress on September 9, 2024.

S. 597 by Senator Sherrod Brown (Ohio), Susan Collins (Maine) and currently 62 Cosponsors, asked on August 7, 2024, to bring the bipartisan Social Security Fairness Act to a vote on the Senate floor. Senators Cassidy and Kennedy have both Cosponsored the legislation. S. 597 repeals the WEP and GPO provisions of current law that reduce the Social Security benefits earned by nearly three million Americans, including police officers, fire fighters, teachers, and other public servants. The letter requesting a hearing on this legislation is on our FRS Website at LAFRS.org.

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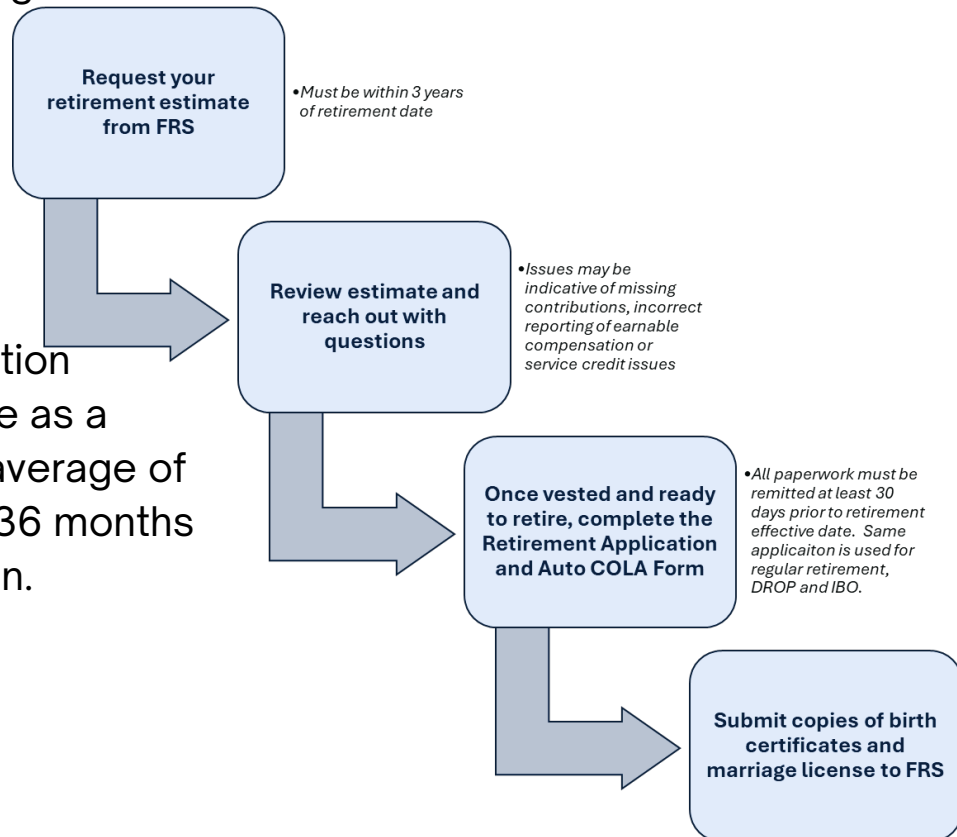
www.lafrrs.org

WHEN CAN I RETIRE?

Once members have 12 years of creditable service in the FRS, you are vested, meaning that you have 100% ownership of all contributions to the system, and this is the first point where you can retire. However, the 12-year and 20-year service credit points do have specific age limitations. Reference the chart to determine at what point you are eligible for retirement, the age limitations, and the percentage of your Average Final Compensation (AFC) that you will receive as a benefit. Your AFC is the average of the highest consecutive 36 months of earnable compensation.

Years of Service	Age	Percentage
12	55	40% of AFC
20	50	66% of AFC
25	Any	83% of AFC
30	Any	100% of AFC

HOW DO I RETIRE?



- **September 20th** - Shreveport / Bossier Member Presentation
- **October 10th** - Lake Charles Member Presentation



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