

LASERS

Louisiana State Employees'
Retirement System

OPEN FORUM

FALL 2016

LASERS

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FALL 2016

AGENDA

Welcome & Introductions

Maris E. LeBlanc
LASERS Deputy Director

Executive Director Comments

Cindy Rougeou
LASERS Executive Director

2016 Legislative Session

Maris E. LeBlanc
LASERS Deputy Director

Member Services Information

Janet Harris
LASERS Retirement Education Consultant

BREAK (10 minutes)

**Retirement Education
Resources Update**

Tricia Gibbons
LASERS Member Services Director

Investment Performance

Bobby Beale, CFA, CAIA
LASERS Chief Investment Officer

Louisiana Active Choice

Connie Stevens
Empower Retirement

RSEA Update

Arlette Rodrigue
RSEA Executive Director

Q&A / Wrap Up

Maris E. LeBlanc
LASERS Deputy Director

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Louisiana State Employees'
Retirement System

OPEN FORUM
FALL 2016

2016
Louisiana
Legislative
Session

the **MISSION**
To provide a sound retirement plan for our members
through prudent management and exceptional service.

the **VISION**
Confidence in our service, assuring financial security for your future.

LASERS
Louisiana State Employees
Retirement System

**2016 Retirement
Legislation**

Presented by Maris LeBlanc
Fall 2016

the **CORE VALUES**
Highest Ethical Standards
Integrity
Prudent Management

the **GOALS**
Assure the financial soundness of the System
Ensure our team's ongoing commitment to our core values
Offer exceptional customer service.

COLA Approved

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Acts 93 and 513

- Each authorize a 1.5% COLA for eligible retirees and beneficiaries. Only one COLA paid.
- Retirees must have been at least age 60 and retired at least one year as of June 30, 2016, to receive.
- Benefits were increased starting with July 1, 2016 checks.

Retirement Legislation | Open Forum 2016

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Technical Changes

- **Act 94** will include noninvestment related administrative expenses in calculating the required employer contribution rate.
- **Act 95** clarifies provisions created in Act 399 of 2014; reduces the amortization period for actuarial gains/losses to 20 years when system 70% funded; provides for reamortization of gains/losses in FY19/20.

Revenue Stabilization Trust Fund

Acts 679 & 639

If a Constitutional Amendment is passed on November 8, 2016, certain mineral revenue and corporate franchise and income taxes will be placed in a new trust fund. Provides that certain mineral revenue shall be appropriated to help pay the initial UALs of LASERS and the Teachers Retirement System.

New Enrollments



- **Acts 160** and **161** will allow employees of the Chenier Plain Coastal Restoration and Protection Authority and the Iberia Parish Levee, Hurricane, and Conservation District to enroll in LASERS if resolutions are adopted by September 30.
- **Act 615** makes state museum police officers and park wardens eligible for the Hazardous Duty Services Plan.

Legislative Auditor



- **Act 460** - Legislative Auditor must prepare, at least every five years, comparative studies of retirement systems actuarial assumptions and funded ratios and make recommendations.
- **Act 353** - actuarial notes must include fiscal impact.
- **Act 176** - actuarial notes for prefiled bills must be filed at least five days before regular session starts.

Miscellaneous

- **Act 621** replaces the Chairman of the House Retirement Committee with a member of the Committee appointed by the Speaker on each of the state and statewide retirement system boards.
- **Act 410** requires the executive director of each of the state and statewide retirement systems to file annual personal financial disclosure reports.
- **HCR 12** asks Congress to repeal WEP/GPO.

Study Resolution

HSR 6 (Ivey) requests that the House Retirement Committee study practices in retirement system reporting standards and in adoption of actuarial assumptions and methods. It also calls for investigation of past legislative improvements and the need for further improvements in state and statewide systems. Findings should be reported prior to the 2017 session.

What Did Not Pass

- Modification to current constitutional guarantees (HB 45)
- Plan changes for new hires (HBs 46, 49, 50, 65, and 66)
- Adding new members to Board of Trustees (HB 48)
- Adding new members to PRSAC (HB 52)

What Did Not Pass

- Requiring use of actuary from list approved by Legislative Auditor (HB 51)
- Requiring use of uniform inflation assumptions (HB 1092)
- Creation of a Consolidated State Investment Committee to make investment decisions for all state retirement systems (HB 917)

Member Services Information

the **MISSION**
To provide a sound retirement plan for our members through prudent management and exceptional service

the **VISION**
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Open Forum Member Services Information

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the **GOALS**
Assure the financial soundness of the System
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the **MISSION** **LASERS Video Library**
To provide a sound retirement plan for our members through prudent management and exceptional service

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- Several educational and informational videos on the LASERS website and available on LEO Portal
- On LEO Portal, employees can receive course credit
- List of videos:
 - What is your Retirement Plan & Retirement Eligibility?
 - Annual and Sick Leave: How It Affects You
 - Countdown to Retirement
 - Deferred Retirement Option Plan
 - Initial Benefits Option Plan
 - Social Security Offsets (WEP and GPO)

The screenshot shows the LASERS website's video library page. It features a navigation menu with 'Active', 'Retirees', and 'Employees'. The main content area is titled 'LASERS VIDEOS' and lists several educational videos with brief descriptions and dates. The videos listed include: 'What is your Retirement Plan & Retirement Eligibility?' (17 min), 'Annual and Sick Leave: How It Affects You' (10 min), 'Countdown to Retirement' (10 min), 'Deferred Retirement Option Plan' (10 min), 'Initial Benefits Option Plan' (10 min), and 'Social Security Offsets (WEP and GPO)' (10 min).

the **GOALS**
Assure the financial soundness of the System
Ensure our team's ongoing commitment to our core values
Offer exceptional customer service

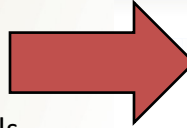
the **CORE VALUES**
Highest Ethical Standards
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Prudent Management

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Report Changes in Personnel to LASERS



- Keep agency contact information up-to-date in Employer Self-Service, Employer Maintenance.
- Will ensure LASERS emails and Liaison Memoranda are sent to correct contacts at agencies.



Tools for Enrolling Members in the Correct Retirement Plan



- Employee Self-Service ESS – stops a bad enrollment
- Enrollment Form (ER1) – not required but very useful
- Agency Liaison Memos
- Contact LASERS



Hazardous Duty Plan (Haz Plan)



- If member is joining HAZ Plan and had prior service credit, the agency **must** submit Form 02-18, *Hazardous Duty Services Plan Election*.
- Any years of service worked prior to joining the Haz Plan cannot be used to meet the retirement eligibility of the Haz Plan unless the service credit is transferred into the Haz Plan.
- To request an actuarial calculation of cost to transfer and/or upgrade prior service credit, submit Form 2-19, *Application to Transfer/Upgrade Service into the Hazardous Duty Services Plan*.



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Adjunct Professors



- Any person who is member of LASERS and holds another position as an adjunct professor may not report to LASERS on the adjunct position.
- Adjunct professors hold part-time teaching positions covered by TRSL.
- If member meets TRSL eligibility requirements for adjunct position, they may be able to contribute to TRSL on the adjunct position. TRSL should be consulted on those situations.

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the MISSION **Adjunct Professors** *Ensure our team's ongoing commitment to our core values through prudent management and exceptional service*

the VISION *Confidence in our service, assuring financial security for your future*

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- Members who contributed on adjunct position held prior to August 22, 2008, may remain a contributing member in that position unless there was a break in service.
- Any member who has break in service and returns to an adjunct instructor position will fall under the eligibility described on the previous slide.
- If a member began contributing on an adjunct position after August 22, 2008, a correction may need to be made to their record.
- Refer to Liaison Memorandum 11-27.

the CORE VALUES *Highest Ethical Standards, Integrity, Professionalism, Customer Service*

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Form 01-06, Designation of Beneficiary *Ensure our team's ongoing commitment to our core values through prudent management and exceptional service*

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- Submit as soon as member completes.
- Encourage members to enroll in Member Self-Service to verify designation has been updated in SOLARIS.

Form 01-06 **LASERS** Louisiana State Employees' Retirement System
1115 Bienville, New Orleans, LA 70112
225-383-6200 Fax 225-383-6201
PO BOX 9386

Designation of Beneficiary

Member's First Name Middle Name Last Name Title's Desk Social Security Number

IMPORTANT: Complete the entire form. Follow the specific instructions for each section. All dates should be in MM/DD/YYYY format.

SECTION 1 - MEMBER'S INFORMATION

Member's Mailing Address City State Zip Code

Member's Birth Date

Member's Area Code/Phone Number Working Area Code/Phone Number Email Address Member's Birth Date

SECTION 2 - GENERAL INFORMATION

This designation is irrevocable if your designation is for your beneficiary. You must include SSN beneficiaries that you wish to designate. If percentages are not specified, all amounts payable will be divided equally among all beneficiaries. Primary and contingent beneficiaries must together total 100%. The number of primary or contingent beneficiaries that you may name is not limited (up to an additional three contingency beneficiaries). Contingent beneficiaries are eligible for payment only if all primary beneficiaries die before the member dies. You must include SSN for each beneficiary. You must include a current copy of your beneficiary's death certificate for each beneficiary. A COPY OF YOUR SOCIAL SECURITY CARD AND BIRTH CERTIFICATE FOR EACH BENEFICIARY IS REQUIRED.

SECTION 3 - ACTIVE MEMBER BENEFICIARY

PRIMARY BENEFICIARY (MAXIMUM OF TWO ONLY):

Primary Beneficiary's Name	Address	Trust Estate	Birth Date	Percentage	Male	Female	Social Security Number
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
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the GOALS *Assure the financial soundness of our system, ensure our team's ongoing commitment to our core values through prudent management and exceptional customer service*

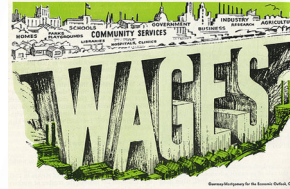
the CORE VALUES *Highest Ethical Standards, Integrity, Professionalism, Customer Service*

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What are LASERS Eligible Contributions and Wage Types?



- Wage types are retirement eligible if considered part of “earned compensation” defined in R. S. 11:403(10) as base pay and certain emoluments of employment such as housing, car, food and clothing allowances.
- Reimbursement of expenses does not qualify as emoluments.
- Refer to Liaison Memoranda 13-13, 12-23, and 07-10.



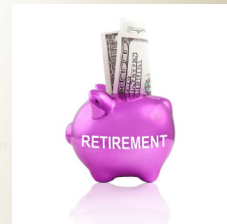
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What are LASERS Eligible Contributions and Wage Types?



Exclusions:

- Several wage types excluded under the definition in R. S. 11:403(10):
 - Overtime (exceptions for legislative staff)
 - Per diem
 - Differential pay
 - Payment in kind
 - Premium pay
 - Any other allowance for expense authorized and incurred as an incident to employment



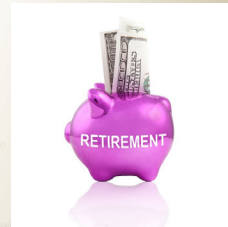
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What are LASERS Eligible Contributions and Wage Types?



Another item to consider:

- Is wage type “permanent/recurring” or “temporary/non-recurring”?
 - Permanent/recurring wage types **are** retirement eligible.
 - Temporary/non-recurring are **not** retirement eligible.
- Refer to your agency’s legal counsel for determination.
- LASERS legal counsel is available to consult on specifics of LASERS laws and regulations.



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Part-Time Employees



Reporting Correct Monthly Base:

Formula to Calculate Service Credit:

$$\frac{\text{Actual annual earnings}}{\text{Yearly Base as full-time employee}} = \text{Service Credit}$$

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Example: Part-time Employee

Month	Base	Earnings	Monthly Service Credit
January	\$ 1,301.73	\$ 901.33	0.058
February	\$ 1,301.73	\$ 901.33	0.058
March	\$ 1,301.73	\$ 1,051.47	0.067
April	\$ 1,301.73	\$ 901.33	0.058
May	\$ 1,301.73	\$ 901.33	0.058
June	\$ 1,301.73	\$ 901.33	0.058
July	\$ 1,351.80	\$ 901.33	0.058
August	\$ 1,351.80	\$ 1,352.01	0.083
September	\$ 1,351.80	\$ 901.33	0.057
October	\$ 1,351.80	\$ 901.33	0.057
November	\$ 1,351.80	\$ 901.33	0.057
December	\$ 1,351.80	\$ 901.33	0.057
Total	\$15,921.18	\$11,416.78	0.717081 (.80 computation & 1.00 eligibility)

Reporting 9 and 10 month Employees

9 or 10-month employees are usually employed with Universities, Schools, and School Boards.

Formula to Calculate Service Credit:

$$\frac{\text{Actual earnings}}{\text{Full-time annual salary}} = \text{Service Credit}$$

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Month	Base	Earnings	Annual Salary	Service Credit
January	\$3,117.33	\$4,183.88	\$37,407.96	0.111844645
February	\$3,117.33	\$4,183.88	\$37,407.96	0.111844645
March	\$3,117.33	\$4,183.88	\$37,407.96	0.111844645
April	\$3,117.33	\$4,183.88	\$37,407.96	0.111844645
May	\$3,117.33	\$4,183.88	\$37,407.96	0.111844645
June	\$3,117.33	\$ 0.00	\$37,407.96	0
July	\$3,264.17	\$ 571.06	\$39,170.04	.014579
August	\$3,264.17	\$ 0.00	\$39,170.04	0
September	\$3,264.17	\$4,079.75	\$39,170.04	0.104154859
October	\$3,264.17	\$4,079.75	\$39,170.04	0.104154859
November	\$3,264.17	\$4,079.75	\$39,170.04	0.104154859
December	\$3,264.17	\$4,079.75	\$39,170.04	0.104154859
Total				0.99042 (1 year computation & eligibility)

**Example:
9-month
employee**

Disability Benefits - Reminders

Form 07-01, Certification of Unused Annual and Sick Leave

- Section 2 must include the first full day of continuous Leave Without Pay date (if applicable).

Survivor Benefits - Reminders



Form 03-01 – Application for Survivor Benefits

- Agency certification is required in Section 7 for deceased members employed within the last 12 months of their death and/or who died while in active service.
- Instruct survivors to return application to agency for certification.
- Submit first three pages of form.

Form 03-01
03/01/03
DEPARTMENT OF REVENUE
LAZERS
 Louisiana State Employees' Retirement System
 P.O. Box 4821, Baton Rouge, LA 70802-0482
 (504)389-2300
 www.lasers.org

Application for Survivor Benefits
 (L.S. R.S. 11:471, 471.1, and LAC 58:1501 - 1509)

Deceased Member's First Name Middle Name Last Name Social Security Number Date of Death

IMPORTANT: Complete the entire form. Follow the specific instructions for each section. All dates should be in MM/DD/YYYY format.

SECTION 1: MEMBER'S INFORMATION

Male Female Single Married Divorced Widowed

Was the member killed in the line of duty? Yes No Member Status Active Inactive

SECTION 2: APPLICANT'S INFORMATION

Applicant's First Name Middle Name Last Name Social Security Number Male Female

Applicant's Mailing Address City State Zip Code Relationship to Member

Declarer Area Code/Phone Number Working Area Code/Phone Number Email Address Date of Birth

SUBSISTENCY: If you are an eligible surviving spouse of a member killed in the line of duty January 1, 2011, survivor benefits are payable to you as long as you remain unmarried. If you marry after the member's death and you are under age 55 at the date of remarriage, your benefit will be reinstated.

SECTION 3: REQUIRED DOCUMENTATION (Select any documents which are attached)

Copy of death certificate for member Social Security card for member and all applicants Birth certificate of all applicants

Copy of member's Member Certificate on Certified copy of Judgment of Divorce on Copy of spouse's death certificate

Form MEMA, Affidavit of Intact Marriage of Minor Child for minor children of deceased member

Form MEMA, Certificate of Intact Marriage, for intact survivors of deceased member

Form MEMA, Certificate for Child Support, for fully disabled children of deceased member

Form MEMA, Affidavit of Intact Marriage of Disabled Child for fully disabled children of deceased member

Countdown to Retirement



12-18 Months Away From Retirement

- Finalize any purchases or transfers of time to have included in your retirement benefits.
- Attend a PREP workshop.
- Request a counseling appointment with a LASERS representative.
 - In Baton Rouge or Individual Counseling sessions held periodically throughout state
- Obtain an estimate of benefits through appointment or by mail using Form 5-01, Request for Retirement Benefit Estimate.

Countdown to RETIREMENT

The day a LASERS member chooses to retire is a very important date. The investigation and planning for retirement are both ongoing, and it ends with a final decision. It is LASERS' goal to help you by helping all of our members put the pieces in place that will help make the transition to retirement as seamless as possible.

Many people do not realize all the steps that need to be taken to prepare for retirement. The first order of business should usually be followed as much as a year and a half before the actual date of retirement.

Here is LASERS suggested schedule:

12-18 months away from retirement

- Finalize any purchases or transfers of time to have included in your retirement benefits.
- Attend a PREP workshop.
- Obtain an estimate of retirement benefits.
 - This can be done by requesting a counseling appointment with a LASERS representative in Baton Rouge, or an individual counseling session held across the state.
 - Request an estimate be mailed to you by completing Form 5-01, Request for Retirement Benefit Estimate, on the LASERS website.
 - Sign up to be a financial adviser at your choosing.

If you have any questions about your countdown to retirement, please call us, and we will get you in touch with a Retirement Benefits Analyst. The toll free number is 800-226-0000. In Baton Rouge, call 225-922-0600.

PO Box 4821, Baton Rouge, LA 70802-0482
 504.389.2300
 www.lasers.org

6 months away from retirement

- File a retirement application with your Human Resources office. You will also need:
 - A copy of the birth certificate for you and your beneficiary.
 - A copy of the Social Security card of you and your beneficiary.
 - A copy of an average income, if applicable.
 - A Judgment of Divorce, if applicable.
 - A certified matrimonial contract, pre-nuptial agreement, or separate property agreement, if applicable.
- Additional forms to complete (on the LASERS website):
 - Form 4-01, Authorization for Direct Deposit.
 - Form 4-02, Successor Premium Deduction Authorization, if applicable (available to agency representatives only).
 - Form 10-01, Withholding Certificate for Dividend or Annuity Payment.
 - Form 4-06, Special Consent Form, if applicable.

Countdown to Retirement

6 Months Away From Retirement



Submit retirement application with Human Resource office with the following documents:

- Copy of birth certificates for you and beneficiary
- Copy of Social Security card for you and your beneficiary
- Copy of marriage license, if Option 4A is selected
- A Judgment of Divorce, if applicable
- A certified matrimonial contract, pre-nuptial agreement, or separate property agreement, if applicable

Countdown to RETIREMENT LASERS

The day a LASERS member chooses to retire is a very important date. The anticipation and planning for retirement are both exciting, and in many ways, challenging. We at LASERS look forward to helping all of our members put the pieces in place that will help make the transition to retirement as seamless as possible.

Many people do not realize all the steps that need to be taken to prepare for retirement. The best order of business should actually be addressed as much as a year out and a half before the actual date of retirement.

Here is LASERS suggested schedule:

12-18 months away from retirement:

- Finalize any purchases or transfers of funds to have included in your retirement benefits.
- Attend a PREP workshop.
- Obtain an estimate of retirement benefits.
- This can be done by requesting a counseling appointment with a LASERS representative in Baton Rouge, or at individual counseling sessions held across the state or
 - Request an estimate be mailed to you by completing Form 02, Request for Retirement Benefits Estimate, on the LASERS website.
- Speak to a financial advisor of your choosing.

If you have any questions about your contributions to retirement, please call us, and we will get you in touch with a Retirement Benefits Analyst. The toll free number is 800.226.3000. In Baton Rouge call 225.382.2000.

800.226.3000 • Baton Rouge, LA 70804-4213
225.382.2000 • 900.226.3000
www.lasersretirement.com

6 months away from retirement:

- File a retirement application with your Human Resources office. You will also need:
 - A copy of the birth certificate for you and your beneficiary
 - A copy of the Social Security card of you and your beneficiary
 - A copy of marriage license, if Option 4A is selected
 - A Judgment of Divorce, if applicable
 - A certified matrimonial contract, pre-nuptial agreement, or separate property agreement, if applicable.

Additional forms to complete on the LASERS website:

- Form 4-05, Authorization for Direct Deposit
- Form 6-02, Insurance Premium Deduction Authorization, if applicable (available to agency representatives only)
- Form 4-02, Insurance Premium Deduction Authorization, if applicable (available to agency representatives only)
- Form 4-04, Spousal Consent Form, if applicable

Countdown to Retirement

6 Months Away From Retirement



Additional forms to complete (on the LASERS website):

- Form 4-05, *Authorization for Direct Deposit*
- Form 6-02, *Insurance Premium Deduction Authorization*, if applicable (available to agency representatives only)
- Form W4-P, *Withholding Certificate for Pension or Annuity Payments*
- Form 4-04, *Spousal Consent Form*, if applicable

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Here is LASERS suggested schedule:

12-18 months away from retirement:

- Finalize any purchases or transfers of funds to have included in your retirement benefits.
- Attend a PREP workshop.
- Obtain an estimate of retirement benefits.
- This can be done by requesting a counseling appointment with a LASERS representative in Baton Rouge, or at individual counseling sessions held across the state or
 - Request an estimate be mailed to you by completing Form 02, Request for Retirement Benefits Estimate, on the LASERS website.
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800.226.3000 • Baton Rouge, LA 70804-4213
225.382.2000 • 900.226.3000
www.lasersretirement.com

6 months away from retirement:

- File a retirement application with your Human Resources office. You will also need:
 - A copy of the birth certificate for you and your beneficiary
 - A copy of the Social Security card of you and your beneficiary
 - A copy of marriage license, if Option 4A is selected
 - A Judgment of Divorce, if applicable
 - A certified matrimonial contract, pre-nuptial agreement, or separate property agreement, if applicable.

Additional forms to complete on the LASERS website:

- Form 4-05, Authorization for Direct Deposit
- Form 6-02, Insurance Premium Deduction Authorization, if applicable (available to agency representatives only)
- Form W4-P, Withholding Certificate for Pension or Annuity Payments
- Form 4-04, Spousal Consent Form, if applicable

Respond to LASERS Emails Timely

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Louisiana State Employees' Retirement System

the VISION
Confidence in our service, assuring financial security for your future

- Avoid delays in processing member files, reduces phone calls
- Acknowledgement of email and approximate response time very helpful

the GOALS
Assure the financial soundness of the system
Ensure our team's ongoing competence
Offer exceptional customer service

the CORE VALUES
Higher Ethical Standards
Integrity
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EXPECT DELAYS

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Reminders

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- Review retirement and DROP applications to ensure all sections are complete. Incomplete forms will delay processing of application.
- Remind members to submit all requested documents.
- Submit 07-01, *Certification of Unused annual and Sick Leave* as soon as possible. Benefit cannot be finalized until received.
- Pay attention to DROP end date on DROP end notification letters and resume contributions if the member is working after DROP.

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What to Expect as Applicant for Retirement



- LASERS will send notification when application is received.
- Delay in submission of retirement documents will delay retirement benefits.
- First retirement check should be issued within 45 days of the effective date of retirement, provided all required documents are received.
- First retirement check will be mailed to home address, future checks will be directly deposited to your financial institution.

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What to Expect as Applicant for Retirement




- If IBO was selected, 80 percent of the IBO amount will be transferred to EMPOWER Retirement shortly after the effective date of retirement provided all required documents are received and balance will be transferred once retirement has been finalized, usually 3-4 months.
- Will need to pay insurance premiums directly through Human Resources office until deductions from retirement check are activated (generally 3-4 months).
- Refer to Liaison Memorandum 16-16.

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New Form Coming Soon!


Form 04-09, Self-Funded COLA Election



- Will be required for anyone selecting to receive Self-Funded COLA.
- Must be received prior to effective date of retirement or entry into DROP.
- All retirement and DROP applications will be updated with instructions to complete new form.
- Liaison memorandum will be distributed when form is ready.

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Acronyms and Commonly Used Terms



- Provides list of acronyms and terminology used by LASERS staff
- Available on LASERS website under Publications & Videos For All Members

LASERS Louisiana State Employees' Retirement System	
Acronyms & Commonly Used Terms	
AAPS	Annual Attending Physician's Statement
AIME	Average Indexed Monthly Earnings (for Social Security Benefits)
AIL	Annual Leave
APL1	Appellate Law Clerk
APL2	Appellate Law Clerk II
COLA	Cost-of-Living Adjustment (or PBI)
COR1	Correctional Primary
COR2	Correctional Secondary
DB	Defined Benefit (Plan)
DC	Defined Contribution (Plan)
DROP	Deferred Retirement Option Plan
EE's	Employee Contributions
EIS	Earned Income Statement
ERS	Employer Contributions
EMPOWER	Administrator of the Self-Directed Plan for DROP and IBO accounts
Retirement	
FAC	Final Average Compensation
FTP	File Transfer Protocol
FYE	Fiscal Year End
GPO	Government Pension Offset (for Social Security benefits)
H&BP	Hazardous Duty Plan
HR	Human Resources
IBO	Initial Benefit Option
LASERS	Louisiana State Employees' Retirement System
LWOP	Leave Without Pay
MSS	Member Self-Service

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Questions?



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Retirement Education Resources Update

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To provide a sound retirement plan for our members through prudent management and exceptional service

the **VISION**
Confidence in our service, assuring financial security for your future

LASERS
Louisiana State Employees' Retirement System

Retirement Education Resources Update

Member Services Division
Fall 2016

the **CORE VALUES**
Highest Ethical Standards
Integrity
Prudent Management

the **GOALS**
Assure the financial soundness of the System
Ensure our team's ongoing commitment to our core values
Offer exceptional customer service

Retirement Education Materials

LASERS
Louisiana State Employees' Retirement System

- *Employer's Guide to Retirement*
 - Formerly the *Retirement Reference Manual (RRM)*
- *Member's Guide to Retirement*
 - Formerly the *Membership Handbook*
- *Lagniappe Guide to Retirement*
 - "A little extra" useful information for all

Retirement Education Resources Update | Open Forum 2016

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Employer's Guide to Retirement

- User friendly format
- Side bar with contents and quick links
- Navigate quickly to content information by clicking the topic
- Important notes and general facts set apart

Chapter 8: The Retirement Process

Content

- Preparing for Retirement
 - Pre-Retirement Transition Program (PRT)
 - IR-Benefits Elections
 - Member Self-Service
 - Outstanding Member Counseling
- Notifying the Plans
- Submitting the Application
 - Disputing Beneficiary as an Application
 - Letting the Plan Know
 - Final Savings
 - General Application Issues
 - Basic Elections
 - Resolving an Application
- Quick Links
 - Retirement Manual
 - Applicable Form
 - Applicable Agency
 - Applicable Plan
 - Applicable Law
 - Applicable Chapter in Member Handbook
 - LASERS Website
- Frequently Asked Questions
- Howchart: The Retirement Process

Preparing For Retirement

LASERS offers three retirement plans from which members can choose:

- Regular Retirement
- Regular Retirement with an Actuarially Reduced Benefit
- Initial Benefit Option (IBO)
- Deferred Retirement Option Plan (DRO)
- Disability Retirement

Retirement is an important decision. To assist members with their choice of retirement plan, refer to the appropriate chapter of this handbook designated for each plan listed above. LASERS recommends that members begin to prepare for retirement as early as a year and a half prior to their retirement date. Below is a timeline of events for employees to use as a guideline in helping members with retirement preparation.

12 to 18 Months Prior to Retirement	6 Months Prior to Retirement
<ul style="list-style-type: none"> Review any purchases, transfers of funds, or administrative errors Refer to Chapter 9: Refunds & Rollovers Refer to Chapter 9: Purchases & Transfers Attend a Pre-Retirement Education (PRE) Workshop Schedule a counseling session with a LASERS representative Request an estimate of benefits Review the LASERS Guide to Retirement located on the LASERS website 	<ul style="list-style-type: none"> File a retirement application with Human Resources Regular Retirement and Regular Retirement with an Actuarially Reduced Benefit Initial Benefit Option (IBO) Deferred Retirement Option Plan (DRO) Final OIGSP Certification Disability Retirement Submit additional forms Refer to list of forms in appropriate retirement chapter Submit supporting documents Copy of death certificate Copy of Social Security card Copy of beneficiary/next of kin certificate Copy of beneficiary/next of kin certificate Copy of Social Security card Certified copy of any legal documents, if applicable

LASERS provides many helpful resources to members approaching retirement. We encourage them to use these resources to help them make informed decisions about their retirement plans.

Revised August 2016

LASERS Employer's Guide to Retirement

Employer's Guide to Retirement

Sample forms and charts to assist you in helping members

SAMPLE FORM

Form 7-02
REVISED 2016

LASERS
Louisiana State Employer Retirement System

750 South Capitol, Metairie, LA 70002-1217
504-885-3300 • Toll Free 1-877-281-3000

Certification of Unpaid Annual and Sick Leave

U.S. E.S. 11-4241

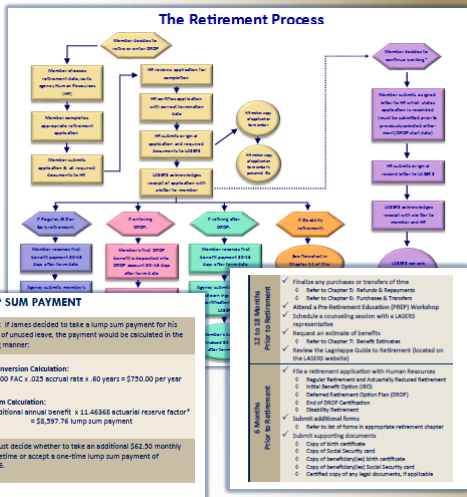
Member's Full Name: _____ Middle Name: _____ Last Name: _____ Social Security Number: _____
 Date: _____ Month: _____ Year: _____

IMPORTANT: Complete the entire form. Failure to provide information for each section will result in a member's retirement application being delayed or rejected.

MEMBER'S CERTIFICATION: I certify that I have reviewed the information provided on this form and I understand the consequences of my choice of retirement plan. I have received a copy of the Retirement Manual and I have read and understood its contents. I have received a copy of the Retirement Manual and I have read and understood its contents. I have received a copy of the Retirement Manual and I have read and understood its contents.

Member's Signature: _____ Date: _____
 Employer's Signature: _____ Date: _____

7-02 (REVISED 2016) RETIREMENT EDUCATION RESOURCES UPDATE | OPEN FORUM 2016



Employer's Guide to Retirement



Checklists, frequently asked questions, resources to assist included throughout the guide

EMPLOYER QUICK CHECK

- ✓ Did the member complete Form 06-01A, 06-01B, 06-01A, OR 06-01B (reference section in the chapter regarding the application process for correct application)?
- ✓ Did the Personnel Officer certify the application with the correct termination date (Section 11)?
- ✓ Did the member attach copies of applicable documents? (listing found on page X of this chapter)
- ✓ Did the member complete the following forms in their entirety and attach them to the application?
 - ✓ Form 04-05: Authorization for Direct Deposit
 - ✓ Form 06-02: Insurance Premium Deduction Authorization
 - ✓ Form W-4P: Withholding Certificate for Pension or Annuity Payments
- ✓ Did the member complete any other applicable forms and attach them to the application?
- ✓ Did the member clearly write his or her name and last 4 digits of his or her Social Security number on all documentation?
- ✓ Did the member receive a copy of the forms?
- ✓ Was a copy of the forms placed in the member's personnel file?
- ✓ Were all original documents mailed to LASERS prior to the member's termination date? Remember, if the member's termination date is fast approaching, the application can be faxed to "hold the date" but LASERS must receive the original.



Retirement Application Checklist for Members

This checklist is to assist you in completing retirement paperwork to be submitted to your Human Resources Personnel Officer. Retirement benefits are not paid by LASERS until all required documentation is received. To ensure proper identification, include your full name and the last four digits of your Social Security number on all documents submitted to LASERS. Please write clearly.

Forms to complete:

- Sections 1-11 of Form 06-01: Application for Retirement or Form 06-01: Judicial Application for Retirement (Retirement applications may be submitted six months prior to your planned retirement date. Your retirement application must be received on or before your termination date.)
- Form 04-05: Authorization for Direct Deposit
- Form W-4P: Withholding Certificate for Pension or Annuity Payments
- Form 06-02: Insurance Premium Deduction Authorization
- If applicable, complete Form 04-04: Spousal Consent (This form is required if you are selecting a beneficiary other than your spouse or if the retirement option selected does not leave a monthly benefit to your spouse (at least 50 percent of your monthly benefit).)
- If applicable, complete Form 03-01A: Authorization for Direct Payout (This form is required if you have chosen to roll over a lump sum leave payment.)
- If applicable, complete Form 03-06: Designation of Beneficiary (This form is needed if you have chosen a retirement option that allows for more than one beneficiary and you would like to list additional beneficiaries not automatically listed on the retirement application.)
- If applicable, complete Form 06-03: Option to Monthly Medicare-paid Dues (This form is needed only if you have chosen Option 2A)

Documents to attach to the application:

- A copy of your birth certificate and Social Security card issued by the Social Security Administration.
- A copy of your (spouse's) birth certificate and Social Security card issued by the Social Security Administration.
- A copy of your marriage license (only required if you have chosen Option 4A).
- A copy of your marital deed certificate, if applicable.
- A certified copy of any Divorce Decree, if applicable.
- A certified copy of Community Property Documents, if applicable.
- A certified copy of Marital/Contract, Pre-nuptial Agreement, and/or Separation Property Agreement, if applicable.

Employer's Guide to Retirement



Agency Training

- CPTP HR Module 4: LASERS Agency Training
- Ideal for all human resources and payroll personnel, new and seasoned
- Register through LEO

Member Education Series



Career Based Seminars

- Early Career
- Mid-Career
- PREP / Late-Career
- Working In or After DROP
- Retiree Workshops

Member Education Series



- Target education to a member's specific place in his/her career
- Direct a member to the available resources for further information
- Additional speakers and topics added that are pertinent to the member:
 - Deferred Compensation, Social Security, Self-Directed Plan

Member Education Series



- Educational seminars will be announced through Liaison Memos, Member Connection emails, and on the LASERS website
- LASERS Retirement Education Department will work with Human Resource personnel to encourage employees to attend
- Contact Ask LASERS to request a seminar at your agency – asklasersagency@lasersonline.org
- Education series will provide something for everyone

Questions?



Investment Performance

LASERS

LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

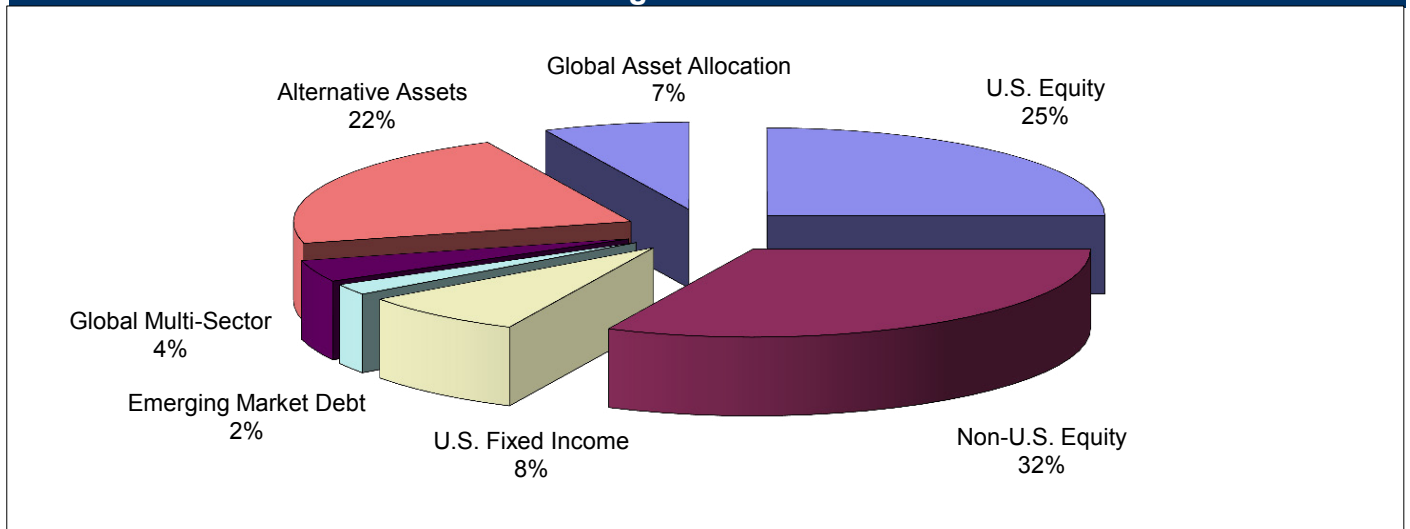
Investment Division

Performance information and rankings are as of June 30, 2016

Investment Performance

Asset Class	Mkt. Value (\$millions)	Fiscal YTD	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
U.S. Equity	\$2,527.0	0.03	3.7	10.3	13.5	11.1	15.4	7.5
Non-U.S. Equity	\$3,105.5	-9.2	-6.8	2.0	4.5	0.7	6.5	2.7
Fixed Income	\$1,314.1	2.6	0.7	3.6	4.3	4.7	7.9	7.4
Alternative Assets	\$3,048.1	-0.1	1.6	5.7	5.9	6.0	8.1	6.4
Cash Equivalents/Other	\$52.7							
S&P 500		5.7	5.7	11.7	13.8	123.1	14.9	7.4
TOTAL PLAN	\$10,047.4	-2.4	-0.4	5.6	7.3	5.9	9.7	5.9

Target Allocation



Empower Retirement

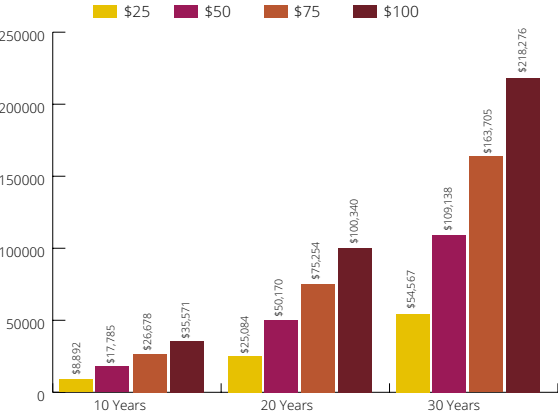


BE AN ACTIVE PARTICIPANT IN YOUR FUTURE!

MAKE AN ACTIVE CHOICE TO CONTRIBUTE TO YOUR FUTURE!

We've made it easy for you to enroll and save for your future.

By enrolling in the Louisiana Deferred Compensation Plan, you are taking your first step to help create a secure financial life in retirement. Even a small start can help meet your future financial needs.



FOR ILLUSTRATIVE PURPOSES ONLY. This is a hypothetical illustration to show the value of an increase in contributions. This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. It assumes a 6% average annual rate of return, 26 pay periods, and reinvestment of earnings with no withdrawals. Rates of return may vary. This illustration does not include any charges, expenses or fees that may be associated with your plan. The tax-deferred accumulations shown above would be reduced if these fees had been deducted.

How to save \$25 each paycheck?
 Pack your lunch just 1x extra per week!
 (Buying 2 lunches per pay period = \$25)



IT'S AS EASY AS 1-2-3.

1. Check a box below and then proceed to Step #2.
 - Yes, I choose to Take Action for my future and enroll in the Deferred Compensation Plan.
 - No, I choose not to save for my retirement. I hope my pension will be enough.
2. Please fill out the contact information box below and then go to Step #3.

Name _____
Phone number: _____
Email address: _____
Agency/Employer: _____

3. Return it in person, by email or fax to:
Louisiana Deferred Compensation Program
9100 Bluebonnet Centre Blvd, Suite 203
Baton Rouge, LA 70809
Email: Louisianadcp@empower-retirement.com
FAX: (225) 296-6832

DONE! Congratulations! You have taken the first step to controlling your retirement future. We will send you all the information you need to finish enrolling, as well as information on upcoming seminars and free one-on-one retirement counseling opportunities.

QUESTIONS? CALL (800) 701-8255

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.
GWFS Equities, Inc., Member FINRA/SIPC is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks and design elements used are owned by their respective owners and are used by permission. Representatives of GWFS Equities, Inc. are not registered investment advisors and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed. ©2016 Great-West Life & Annuity Insurance Company. All rights reserved. Form # 081029ACF (04/2016) PT263265

RSEA Update

Membership Application

Mail-to address on front cover
Please Print Legibly

Name

Social Security # (Optional - for identification accuracy)

Address

City / State

Parish / County ZIP

Telephone

Email

Choose one of the following methods:

MONTHLY
(Only if you receive a LASERS retirement check)

Direct Withdrawal - \$1.50 Monthly
- If you can sign up by calling 1-866-938-0961 or 225-930-0961. Give us your Name, Address, or Telephone with Area Code.

ANNUALLY

Check or money order - \$18 Yearly


Retiree / DROP Survivor/Beneficiary

Active Employee Associate

PayPal on RSEALA.org - \$19 yearly
- Includes \$1 convenience fee

SPECIAL FUND DONATIONS WELCOME

RSEA Chapters




Acadiana
 Alexandria
 Baton Rouge
 Coastal
 Lake Charles
 Monroe
 New Orleans
 North Shore
 Shreveport

Join the Movement

Membership supports RSEA's continued effort to advocate for current and future state retirees' benefits. Annual membership includes:

- Engaging quarterly newsletters
- Annual chapter meetings and enrichment program offerings
- Statewide annual conference
- Timely and pertinent legislative information and special events
- Added insurance benefits and discount programs through AMBA (Association Member Benefits Advisors)



RSEA
Working Today for Your Tomorrow

9412 Common Street • Suite 7
Baton Rouge, Louisiana 70809

TELEPHONE
(225) 930-0961
1 (866) 938-0961

FAX
(225) 930-0964
1 (866) 938-0964

rsealouisiana@att.net
RSEALA.org

OUR MISSION

To advance the quality of life of current & future retired state employees who have given of their talents to the State of Louisiana.



About RSEA

RSEA represents retired and active Louisiana state employees and their families.

Independently led and membership driven non-profit organization that is designed to advocate for retirement and health benefits and improve the lives of members through informational / enrichment programs.

Membership in RSEA is the opportunity to have your voice heard by legislators and state administrators, bolstered by the support and strength of fellow RSEA members.

Strength in Numbers

RSEA focuses on actionable objectives and lobbying efforts to protect and improve retirement benefits.

- Lobby Louisiana Legislature for the preservation of:
 - ✓ Defined Benefit Retirement Plan
 - ✓ Existing Health Benefits Program
- Lobby Congress to:
 - ✓ Oppose mandatory Social Security
 - ✓ Eliminate federal offset programs (Windfall Elimination Program & Government Pension Offset)
- Continue to fight for the constitutional protection of the retirees' and state employees' contractual retirement rights
- Work with LASERS, Legislature, and others to develop and implement a sustainable and reliable funding mechanism for annual cost-of-living adjustments that will benefit both current and future retirees.

Join Now

FOR MORE INFORMATION, VISIT OUR WEBSITE AT RSEALA.ORG OR CALL TOLL-FREE **1-866-938-0961** OR **225-930-0961**

For **Your** retirement. For **Your** future.
For **Your** peace of mind.

WHO

- Retired & Active State Employees
- Spouse or beneficiary receiving a benefit check
- Individuals who support causes of RSEA.

HOW

- Sign up is easy and inexpensive. Membership is \$18 annually or \$1.50 as a monthly retirement check deduction (only if you receive a LASERS retirement check)



LASERS

Contact Information

Location: 8401 United Plaza Blvd. • Baton Rouge, LA 70809

Mail: P.O. Box 44213 • Baton Rouge, LA 70804-4213

Phone: (toll-free) 800.256.3000 • (local) 225.922.0600

Web: www.lasersonline.org