

The LASERS Vision:

Confidence in our service,
assuring financial security
for your future

LASERS Board of Trustees:

Thomas Bickham

2015 Board Chair

225.342.6739

Janice Lansing

2015 Board Vice Chair

225.342.4698

Connie Carlton

225.928.4265

Senator Elbert Guillory

225.342.2040

Beverly Hodges

225.342.8844

Hon. John Kennedy,

State Treasurer

225.342.0010

Judge William Kleinpeter

225.346.4702

Barbara McManus

337.433.8910

Commissioner of Administration

225.342.7086

Rep. Kevin Pearson

985.646.6487

Lori Pierce

225.342.7012

Kathy Singleton

504.896.2379

Shannon Templet

225.342.8273

2015 Board of Trustees Election Results

*LASERS is pleased to announce the results of the
2015 Board of Trustees election.*

★ ACTIVE ★



**Thomas
Bickham**



**Judge
William T.
Kleinpeter**



**Shannon S.
Templet**

★ RETIRED ★



**Virginia
Burton**



**Lorry
Simmons
Trotter**

Five Trustees were elected to serve four-year terms on the LASERS governing Board. Over 12,000 active and retiree members voted by mail, telephone, and Internet in this year's election. Election results were certified by the Board of Trustees at its November 19 meeting.

Three active member incumbents were re-elected: Thomas Bickham, Undersecretary of the Department of Public Safety and Corrections, **Judge William T. Kleinpeter** of the City Court of Port Allen, and **Shannon S. Templet**, former Director of the Department of State Civil Service and now Director of Human Resources of the House of Representatives.

Two retiree member representatives were elected: Virginia Burton, retired from the Louisiana

Department of Revenue; and **Lorry Simmons Trotter**, retired from Louisiana State University. Both previously served as Trustees on the LASERS Board.

The 13-member policy-making Board has fiduciary oversight over LASERS. Members include six elected by active members, three elected by retired members, and four *ex officio* members including the State Treasurer, the Chair of the House Committee on Retirement, the Chair of the Senate Committee on Retirement, and the Commissioner of Administration.

Congratulations to our newly elected Trustees. The new Board Members will be sworn in prior to the January 22, 2016, regular meeting. The next Board of Trustees election will be in 2017.

Dan Bowden: New LASERS IT Director



With the retirement of longtime IT Director Lance Armstrong, LASERS promoted Dan Bowden to fill the position in October. Bowden has been with LASERS since 2002. Prior to joining the LASERS staff, he held senior Information Technology positions at two Fortune 500 companies. He has over 30 years of IT experience and holds professional IT certifications from Microsoft, Novell, and Oracle.

Bowden currently serves on the Board of Directors of the Public Retirement Information Systems Management (PRISM) organization, representing 13 states plus Puerto Rico and the Virgin Islands. He has spoken at both state and national conferences.

Bowden believes that LASERS has begun a fresh chapter in the technology revolution, where a new generation of members and retirees will enjoy faster, better, and more mobile delivery of key LASERS services. He and the entire IT staff at LASERS are preparing to deliver those services.



Talking with Tech:

An Inside Look at the LASERS IT Division

Information Technology (IT) is the second largest division at LASERS with 25 full-time employees and two interns. IT uses technology and innovation to support LASERS and provide many services to customers, both internal and external. The primary goal of IT is to manage information and technology systems that allow the LASERS staff to work both faster and smarter.

The Applications Development & Support team supports LASERS key technology business systems including the pension administration system, the financial system, the imaging and workflow system, plus over 140 additional software programs used and supported at LASERS.

The Technical Support team manages key hardware systems that are vital

to LASERS including a Microsoft Windows server farm, virtual server technology, storage area networks, Avaya VOIP Phone System and call center management software, plus all networking and security hardware and business equipment.

With the conclusion of each legislative session, IT evaluates legislation passed and creates a plan to effectively implement any changes. Legislative changes are not easy to incorporate and usually require “all hands on deck” to comply with the law in a timely manner.

Throughout hurricane season, IT kicks disaster recovery plans into high gear. One of the most important precautions IT takes is the protection of LASERS data through daily backups of all systems. All of the software and materials LASERS

might need during and post disaster for business continuity is stored at two offsite locations, one of which is an underground limestone facility.

Maintaining complete data security of members' private and personal information is of the highest priority to LASERS. The IT staff maintain a portfolio of advanced security systems and procedures to handle the threat of security breaches. These security systems are updated, tested, and audited on a regular basis.

Recently, the IT Division completed a major upgrade of our Financial System. Beginning in 2016, IT is planning major improvements to the Imaging and Workflow system, which when completed, will result in better information available to members through the Self-Service Portal on the LASERS Website.



Employee of the 3rd Quarter, 2015 Johnathon Sprouse

It sounds cliché, but Johnathon Sprouse is the ideal team member. He is all about fixing the issue, providing multiple options, and looking for the permanent solution. It may not always be the popular option, but he has the best interest of everyone in mind. Johnathon takes into account current practices and what the future may hold rather than only focusing on the way it was done in the past.

Like many Information Technology (IT) employees, Johnathon is knowledgeable across all divisions. He has a working knowledge of every process from the acceptance and posting of funds, to retirement calculations, and everything in between. Johnathon has a calm air and approach, which is comforting when the other side of the conversation is usually in a bit of a panic and wondering if he can get his fixes in as of yesterday. Common responses from him include: “We’ll get it done,” “Anything can happen if we want it bad enough;” and “Make it a priority and we’ll get to work.” He also uses the building a house analogy quite often, but we’ll overlook that one.

Johnathon Sprouse is professional, communicates well, and makes you feel as though he is working for you, as well as with you. It is not uncommon to drift or get lost within an IT conversation, but Johnathon has a way of keeping the discussion on a level where everyone stays on the same page. He is a quality team leader and LASERS became stronger when he was hired. With the help of his team and under his watch, we have seen greater stability and numerous enhancements with our pension administration system, which benefits employees, agencies, and members.

LASERS Investments Staff Earn CAIA Designations

Laney Sanders, Assistant Chief Investment Officer, and Jacques Brousseau, Director of Private Markets, passed the Level 2 Chartered Alternative Investment Analyst exam, thus are now CAIA Charterholders.



LASERS now has five out of seven Investment Professionals with both the CFA (Chartered Financial Analyst) and CAIA designations. The expertise on the LASERS investment staff makes it possible to internally manage one-third of our \$11 billion fund, saving LASERS nearly \$10 million per year in investment manager fees. This is enough to fund the salaries of our entire agency.

The CAIA Charter is the globally recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments. The CAIA Charter designation is the highest standard of achievement in alternative investment education and provides deep knowledge, demonstrated expertise, and global credibility in alternatives.

Medicare Open Enrollment Ends December 7

Counselors with the Louisiana Department of Insurance Senior Health Insurance Information Program (SHIIP) can assist you with understanding your Medicare options.

Visit www.ldi.la.gov/SHIIP or call 1.800.259.5300

LASERS: Get the Numbers

To find out how we are doing, visit the LASERS website.

View our investment performance by clicking on the *Investments* tab, then *Performance*. Investment performance summaries are updated monthly.

View our investments actual asset allocation and target allocation by clicking on the *Investments* tab, then *Asset Allocation*.

Read about the Unfunded Accrued Liability (UAL) by clicking on the FAQs tab, then *Basic Pension FAQs*. Information includes the approximate amount of the UAL, payment schedule information, and legislative reforms.



The Board MEMO

Thomas Bickham, 2015 Board Chair



Ex Officio Trustees: Who Are They and What Do They Do?

With the completion of the 2015 Board of Trustees election, I thought it would

be an appropriate time to share some information about the composition of the 13-member Board. The election year prompted some questions from LASERS members, in particular about the role of *ex officio* Trustees, who serve by virtue of holding certain elected or appointed positions.

The four *ex officio* positions are held by the State Treasurer, Commissioner of Administration, and Chairs of the House and Senate Retirement Committees or their designees. For your reference, the composition of the LASERS Board is set out in Title 11 of the Revised Statutes, (La. R.S. 11:511).

Of the remaining nine Trustees, six seats are filled by active members and three are held by retirees.

The *ex officio* Trustees or their designees are voting members of the Board. They serve because of their public position and therefore are not subject to term limits as board members. *Ex officio* members are, however, subject to the same fiduciary duty requirements applicable to all LASERS Trustees. In accordance with law, the basic duty of a fiduciary is to discharge his duties with respect to the System in the exclusive interest of the members and beneficiaries.

If you are curious about who the Trustees are, visit the LASERS website for more information. You will find a bio of each Trustee and contact information.

New Recommendation for Changes to Windfall Elimination Provision (WEP)

The Social Security Advisory Board (SSAB) recently issued a paper, *It's Time to Correct the Math*, recommending a change to the WEP so that earnings replacement rates are based on total earnings, including earnings in a non-Social Security position. The recommendation is for those who turn 62 beginning in 2017, based on the availability of earnings records as of that date.

Currently the WEP significantly reduces Social Security benefits based on private sector earnings for our members who receive a LASERS pension.

In this paper, the SSAB recognizes and endorses *H.R. 711: Equal Treatment of Public Servants Act of 2015* sponsored by Congressmen Kevin Brady (R-TX) and Richard Neal (D-MA), which we discussed in a previous *Beam*. The proposed bill uses a proportional formula, known as the "Public Servant Fairness Formula," similar to the change recommended by the SSAB. Of course, this change cannot be made to the WEP without Congressional action.

The LASERS Board has long supported the reduction or elimination of the WEP. The Board has not taken a position on H.R. 711 since the complete impact on all LASERS members is not clear.

For more information about the SSAB and the position paper, visit www.ssab.gov.

LASERS Reports Show Health of System

Actuarial Valuation Report

The LASERS Board of Trustees adopted the annual *Actuarial Valuation Report* for the year ending June 30, 2015 at its September meeting. The report highlights are impressive:

- LASERS actuarial assets increased by nearly \$1 billion, from \$10.6 to \$11.3 billion;
- The Unfunded Accrued Liability (UAL) decreased by \$373 million (from \$7.3 to \$6.9 billion);
- Our funded ratio increased to 62.1 percent from the prior year, a nearly three percent increase;
- For the third consecutive year, there has been a decrease in the projected amount the state will contribute to LASERS; and
- Our actuarial rate of return was 10.64 percent for the fiscal year while our 30-year average compounded actuarial return is 8.35 percent. These rates exceed our actuarial assumed rate of return of 7.75 percent.

Over the past six years, the number of active members has decreased by more than 21,000. It is noteworthy, that this valuation shows no continued reduction in the number of active LASERS members.

The Actuarial Valuation Report clearly shows the health and sustainability of the System and how *LASERS Benefits Louisiana*. For more details, view the report on our website.

LASERS Financial Reports Now Available

We are pleased to announce that the *Comprehensive Annual Financial Report* (CAFR) for LASERS fiscal year ending June 30, 2015, is available on the LASERS website in addition to the *Summary Annual Report* or *Popular Annual Financial Report* (PAFR). To find both documents from the home page of the website, click on the link "Publications & Videos," then "Annual Reports."

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded LASERS a certificate of Achievement for Excellence in Financial Reporting for its *Comprehensive Annual Financial Report* (CAFR) for the fiscal year ended June 30, 2014, for the eighteenth consecutive year. LASERS was also recognized by GFOA with an award for its *Popular Annual Financial Report* (PAFR) entitled LASERS Summary Annual Report, for the fiscal year ended June 30, 2014, for the sixteenth consecutive year.

THE BENEFITS OF UNUSED ANNUAL AND SICK LEAVE



A new MINT topic is live on our site now! *The Benefits of Unused Annual and Sick Leave* infographic explains your two options for converting unused leave at the time of retirement. Examples of each option are illustrated in detail to explain how each would significantly affect your retirement benefit.

Your leave is an asset! Consider building it up over the course of your career so you can reap the benefits at retirement age. For additional details on this topic, check out the [Annual and Sick Leave Video](#) on our YouTube Channel.

THE BENEFITS OF UNUSED ANNUAL & SICK LEAVE

How It Affects Your Retirement

As a state employee, you earn annual and sick leave based upon your length of service. You should take sick days and vacation when appropriate, but at the time of retirement, unused leave can put you in a better position financially.

Consider **BUILDING UP YOUR LEAVE** over the course of **YOUR CAREER.**

YOU HAVE TWO OPTIONS:

- Convert the leave to additional service credit
- Receive a one-time, lump sum payment

DAYS OF UNUSED LEAVE	CREDIT
1 - 26	.10
27 - 52	.20
53 - 78	.30
79 - 104	.40
105 - 130	.50
131 - 156	.60
157 - 182	.70
183 - 208	.80
209 - 234	.90
235 - 260	One year

Unused leave is converted using this table:

Full graphic is on the [LASERS website](#).

Have you attended a PREP Seminar?

A Pre-Retirement Education Program (PREP) Seminar can provide you with essential information and tools to help you plan for one of the most important days of your life, retirement. Register online at www.lasersonline.org under Seminars. PREP dates for 2016 will be added to the website as they are confirmed.

December 2015 PREP Schedule

Seminars are held from 8:00 a.m. to 3:30 p.m.

DATES	LOCATION
Dec. 2	Monroe Louisiana Delta Community College Conference Center 7500 Millhaven Road Monroe, LA 71203
Dec. 3	Shreveport LSU-Shreveport, University Center 2nd Floor, Caddo & Bossier Rooms One University Place Shreveport, LA 71115
Dec. 10	New Orleans University of New Orleans, University Center Atchafalaya Room #208 2000 Lakeshore Drive New Orleans, LA 70148
Dec. 17	Baton Rouge Louisiana State Police Training Academy Building A, Classroom 1 7901 Independence Boulevard Baton Rouge, LA 70806



Kicks Off Annual Membership Campaign

Interested in being involved in an organization designed specifically for you? RSEA is an organization that advocates for pension and healthcare benefits for active and retired Louisiana state employees. Annual dues are only \$18 and you have the option to pay on the Direct Withdrawal Plan, with a monthly deduction of \$1.50. To learn more about joining RSEA, visit their website at www.rseala.org/how-to-join/.

BEAM ME UP

LASERS Answers Your Questions

Question:

How did the LASERS Beam newsletter get its name?

Answer: In 1968, the first LASERS newsletter was published on an annual basis under the name, *Retirement Topics*. In 1990, a new quarterly newsletter, *LASERS' Beam*, was introduced to members and replaced the annual newsletter. The name came about as a play on "laser beam," but the purpose of the newsletter was to serve as a "beam of light." In other words, be a source of knowledge for our members. In 2006, the name was shortened to *The Beam*.

Question:

I would like to gather information on purchasing years of service toward my retirement. Would you point me in the correct direction to retrieve this data?

Answer: You can get started by reading this chapter in the Membership Handbook, *Purchases of Service Credit*, found under "Publications" on our website. You will also find information about purchasing Air Time for retirement eligibility on the website, www.lasersonline.org/site311.php, and a link to [Form 02-07, Application for Purchase of Service](#) (Air Time) if you wish to request an estimate. If you have questions, please contact Member Services at 225.922.0600 or 1.800.256.3000.

*Engineering Technician 7, District 3, Lafayette
 Louisiana Department of Transportation & Development*

Career longevity is a goal most of us hope to achieve in our lifetime. Roland J. Babin is a man who has far surpassed the average tenure of employment. Babin has the distinction of being the LASERS member with the longest amount of service still actively employed. He has worked for the Department of Transportation & Development (DOTD) for 60 years, and at the age of 79 is still going strong. Babin is affectionately known among co-workers as the “Energizer Bunny.” He serves as a District Maintenance Specialist and oversees District 3 DOTD crews in an eight parish area.

Babin and his crew work with heavy equipment on projects such as asphalt and drainage. Even though his work is supervisory, he likes to be busy and will jump on a broom, rake, roller, or other piece of equipment to help. He is proud to say that the projects they work on are making a difference in the state. Babin explained, “Road repairs are very important. We receive \$500,000 to \$600,000 in capital outlay and find the worst roads and fix them. I have a wonderful crew of men and they are cross-trained to do each job. We work with our own employees, not contractors, and complete the projects at a very, very, very low cost. We are doing very well with each dollar. I really love what I’m doing!”

Babin initially started with the Louisiana Department of Highways, now known as DOTD, in 1955 as a summer employee and became full time in the fall. His father influenced his decision. Babin said, “My Dad had always dreamed of working in the maintenance division of the highway department. He was hired at the age of 50 as a maintenance truck driver.” Babin’s father extolled the value of job security offered by the department and encouraged him to join. His father worked for 15 years in the maintenance division before retiring at 65. He lived to be 102.

Babin’s earnings were \$180 a month to start. He tells the story of a friend who graduated from Southwestern Louisiana Institute (SLI) as a project engineer and began earning \$445 a month with the highway department. Babin was amazed at the salary of a project engineer. He explained with a laugh, “I said at the time I would sign a contract for life if I could earn \$445 a month. I’ve been here 60 years because I’m still trying to get up to \$445.”

Babin began at the bottom as a rod man and continued to be promoted over the years, reaching his current position as a District Maintenance Specialist. He said, “I am as high as I can go now.” Babin worked in the construction division initially and credits his first boss for pushing him to climb the ladder. He expressed, “He knew I would get the job done and he challenged me to do all kinds of things.” Babin has been in the maintenance division of DOTD for about 40 years.



**BABIN IS
 AFFECTIONATELY
 KNOWN AMONG
 CO-WORKERS AS THE
 “ENERGIZER BUNNY.”**

Among his co-workers, he is famous for keeping an annual diary, where he documents specific information about every job. His diaries date back to the early 1960s and have proven invaluable over the years. Babin says with a smile that he has to write everything down now or he forgets.

In discussing his role as a civil servant, Babin revealed, “We try to help the public as much as we can. The citizens travel the roads every day of the year and they look at us to get the work done better. I feel like I’m one of the best workers in the state of Louisiana. I have been through it all and teach my crew that the public is always right.”

Babin estimates he has worked under thirteen governors and has had many bosses over the years. “I have enjoyed them all and they’ve been good to me,” said Babin. “I have always loved my job and enjoyed the people I work with. I’m older than dirt, but I hate to leave my ‘old crew.’ My foreman has been here over 40 years and there aren’t many of us left.” Babin’s brother, Teddy, is one of the old timers with 48 years on the job as Assistant District Administrator in Engineering. In his 60 years with DOTD, Babin has never taken a two-week vacation. He is very proud to have a clean slate of service and amazingly, has over 12,000 hours of annual and sick leave accumulated. When asked if he would have made a different choice those 60 years ago, he said with a grin, “I would have gone to SLI so I could have started at \$445 a month.”

Babin has no immediate plans to retire. He enjoys old rock ‘n roll, perhaps stemming from his days of playing music in the family band, and likes to jitterbug. Babin will continue to ride his Harley Davidson motorcycle on local poker runs and spend time with his four children, 10 grandchildren, and five great-children. As a widower, he remarked that his family takes good care of him. His longevity might be attributed to the love he has for both his family and his job.

To read more about Roland J. Babin, visit the Face of LASERS section of the website, www.lasersonline.org.

Attention LASERS Members

Just for Retiree Members

Changes in Benefit Payment Amounts

You may notice a change in your benefit payment starting January 1 as a result of tax changes. If you receive your monthly benefit via Electronic Funds Transfer (EFT), an EFT notice will be sent reflecting any changes.

1099-R Forms

Form 1099-R for 2015 will be mailed to retirees no later than January 31, 2016. Please allow up to two weeks for delivery. If you have not received it by February 7, or if you need to request a duplicate copy, you may access your 1099-R information online through LASERS Member Self-Service. To report an error or request a duplicate be mailed to you, please call LASERS at 225.922.0600 or 1.800.256.3000 and ask to speak to a representative in Member Services. Should you have questions regarding your 1099-R, we suggest that you contact your tax advisor.

Just for Active Members

Required Documents

As you approach retirement and begin the application process, did you know that your benefit will not be calculated until all required documents are received by LASERS? In addition to the required retirement forms, be aware that Social Security cards and birth certificates must be legible. And, all legal documents, such as spousal consent forms, must have the original seal. If you have questions about the requirements, contact Member Services for details.

For All Members

Address Changes

The importance of keeping your mailing address current cannot be stressed enough. Here is the process:

Active Members must contact their employing agency Human Resources office with address updates. The changes are then sent to LASERS.

Retired Members* have two options. The first is to log into Member Self-Service on the LASERS website and make the address change. The second option is to fill out *Form 01-02, Change of Address*, found on the LASERS website, and return to us at the address at the top of the form.

**Recent retirees should contact their Human Resources office should they have a change of address to ensure the agency does not update the LASERS system with an old address. Also, any end of the year agency statements sent from the agency will need to have your most recent address.*

Upcoming member mailings include the 1099-R form, DROP Statements, and Annual Statements. Make sure you receive your mail by being up-to-date in our records with your current address!

Affordable Care Act Requirement

Under the Affordable Care Act (ACA), employers are required to offer health insurance to all full-time employees. Employers and/or insurance carriers are required to provide a new IRS Form 1095-B or 1095-C annually to full-time employees and retirees who have health insurance through the Office of Group Benefits. This form should be issued by January 31.

Enhanced Services For Members

New Phones for Customer Service Call Center!

In October, the LASERS phone lines officially switched to a newer phone system with more up-to-date features. If an analyst cannot immediately answer your call, you will be provided with the expected wait time and given the option to leave a voicemail for a callback.

Internally, we will have better methods to track calls and thus improve customer service. All phone calls will be recorded and retained for six months, giving us the ability to monitor quality control. We can also monitor wait times, adding additional analysts when needed to handle high volume times. We will also have the capability to run more detailed reports to detect trends and keep better statistics.

Non-phone center staff also received digital phones with improved features. One of the major improvements with this phone system is the disaster recovery system feature. In the event of a prolonged building closure, the phone system is portable and can be used at a remote location. The new phone system's enhanced features ensure quality phone assistance at all times.

Access LASERS Member Connection Email Archives Online!

Have you ever accidentally deleted an email sent by LASERS and needed to reference it again? Well, now you can access a list of recent Member Connection emails on our website. On the homepage, simply click the Member Connection Email Services button under Quick Links, then click the archives button at the bottom. The most recent emails are at the top of the list.

Not subscribed to our emails? Sign up now! It is the best way to receive news and information that affects the LASERS System as-it-happens.

New Electronic Fraud Reporting Forms on Website!

LASERS takes a proactive approach to combating fraud affecting our System. If you suspect LASERS retirement-related fraud, you can report it anonymously by calling 1.800.256.3000, ext. 37192 or submit an electronic report by using one of the new forms found on the Reporting Fraud page of the LASERS website. Two types of Fraud Reports are available. One relates to individual fraud and the other to an employer agency.

It supplies information to you and the IRS about health coverage offered by your agency. The IRS will use this information to confirm that you were offered coverage and if you had coverage. You will need information from this form when completing your 2015 tax return.

If you are an **Active Member**, contact your current agency with any questions concerning Form 1095-B/1095-C.

If you are a **Retiree**, contact the agency from which you retired with any questions concerning the 1095-B/1095-C.



From the Desk of
Cindy Rougeou

LASERS Executive Director

Results from the LASERS Beam Member Survey

More than 1,200 LASERS retired and active members recently responded to a customer satisfaction survey of *The Beam* via Member Connection Email. The results were positive and interesting. Almost 88 percent of respondents told us that *The Beam* effectively provides important information to the overall needs of the members.

Many of you shared great feedback on how we can improve our newsletter. And, we are listening to you! In this issue, we have incorporated some of your requests from the survey:

- **More information about how LASERS works and its employees.** Get to Know the LASERS Staff and the divisions that make up the System on page 2-3.
- **A question and answer section.** Get answers to your questions in **Beam Me Up** on page 5. Simply go to *The Beam* page of the website and click on the *Submit Questions* link. Check out upcoming issues to see if your question was selected for publication.

- **Eliminate continuation of articles from page to page.** We promise to do our best to keep articles on one page. Sometimes that can be a challenge because of space issues.
- **Give us more frequent information on investment performance and financial updates of the System.** We have added permanent links on **Get the Numbers** (see Page 3) in the newsletter that will take you to our *Investment Performance* page and Unfunded Accrued Liability (UAL) chart on the website. Investment updates are made monthly, so this information is always at your fingertips. As a long-term investor, we keep our focus on asset allocation and results that keep the System sound for many years, rather than short-term market fluctuations.
- **Provide more information for retirees.** *The Beam* always has information for retirees, but we are highlighting a section, **Just for Retirees** on page 7, to call your attention to important topics.

Some of the suggestions we received are not possible, and I will address these topics in future issues and explain why.

The Beam is an important communication tool for LASERS and continued improvements are planned. Members may look forward to the unveiling of a new design in 2016. Thanks to all who participated in the survey.

The Louisiana State Employees' Retirement System (LASERS) distributed this document digitally. No publication costs were incurred.

In an effort to go green, we encourage you to subscribe to receive *The Beam* newsletter via email.

As a subscriber, you will receive *The Beam* directly in your email inbox and no longer receive a paper copy.

Subscribing to the Paperless Beam will reduce paper usage and cut printing cost. [Subscribe to the Paperless Beam now.](#)