

LASERS

Louisiana State Employees'
Retirement System

OPEN FORUM

[FALL 2019]





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AGENCY OPEN FORUM

WEDNESDAY, SEPTEMBER 25, 2019

9:00 A.M. - 11:30 A.M.

LASERS, 4TH FLOOR

WELCOME & INTRODUCTIONS

Maris E. LeBlanc
LASERS Deputy Director

EXECUTIVE DIRECTOR COMMENTS

Cindy Rougeou
LASERS Executive Director

LEGISLATIVE SESSION OUTCOME

[Passed Bills & WEP Update]

Maris E. LeBlanc
LASERS Deputy Director

MEMBER SERVICES INFORMATION

[Resources & Education]

Wendy Demouy
LASERS Retirement Benefits Specialist

DEFERRED COMPENSATION PLAN

[Top Reasons to Participate]

Wayne Veal
Retirement Plan Advisor
Empower Retirement

BREAK (10 MINUTES)

PROPOSED W-4P CHANGES

[What to Expect for January 1, 2020]

Casey Jackson
LASERS Accountant Manager

INVESTMENT PERFORMANCE

[2019 Fiscal Year End Update]

Bobby Beale, CFA, CAIA
LASERS Chief Investment Officer

RSEA UPDATE

[Membership Benefits]

Susan Jandle
RSEA Office Manager

Q&A / WRAP-UP

Maris E. LeBlanc
LASERS Deputy Director

WWW.LASERSONLINE.ORG



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LOUISIANA
**LEGISLATIVE
SESSION**
OUTCOME

[MARIS E. LEBLANC]



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2019 Legislation

Presented at the September 2019 Open Forum

By Maris LeBlanc

Bills that Failed

- **HB 28** (Ivey) would have created a hybrid plan for new members of all state retirement systems.
The LASERS Board of Trustees opposed this bill.
- **SB 14** (Peacock) would have created term limits for retirement system boards of trustees. The LASERS Board already has limits of three consecutive four year terms.
The LASERS Board of Trustees was neutral on this bill.

House Bills that Passed

- **HB 29** (R. Johnson) removes the increased insurance premiums for Hazardous Duty Services Plan (HAZ Plan) retirees who transfer service and retire with an unreduced retirement benefit, once the retiree reaches regular retirement age. **Act 289**, effective 6/11/19 for purposes of calculating premiums, otherwise 7/1/19.

The LASERS Board of Trustees was neutral on this bill.

- **HB 392** (Henry) appropriates \$9.5 million of surplus funds to the LASERS initial unfunded accrued liability. This appropriation is required by the State Constitution. **Act 50**, effective 6/11/19.

The LASERS Board of Trustees supported this bill.

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Senate Bills that Passed

- **SB 9** (Peterson) excludes future management class employees of the Regional Transit Authority from LASERS membership. **Act 264**, effective 6/30/19.

The LASERS Board of Trustees was neutral on this bill.

- **SB 15** (Long) changes the definition for Department of Agriculture & Forestry firefighters who may enroll in the HAZ Plan. **Act 42**, effective 6/30/2019.

The LASERS Board of Trustees was neutral on this bill.

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Others

- **SR 266** (Colomb) requests a study of the payment of retirement benefits when a beneficiary is convicted of murdering the system member or retiree.
- **HCR 20** (Jones) and **SCR 34** (Mizell) ask Congress to consider repealing the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) that reduce Social Security benefits for persons who also receive a public pension, such as a LASERS benefit.

The LASERS Board of Trustees supported these resolutions.

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Windfall Elimination Provision (WEP)

- **H.R. 3934** has been filed in Congress by Rep. Kevin Brady (R-TX) to create a new formula for the WEP.
- It is known as the Equal Treatment of Public Servants Act of 2019.
- The LASERS Board of Trustees has voted to support it.

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MEMBER SERVICES INFORMATION

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Member Services Information Open Forum 2019

Wendy Demouy, Retirement Benefits Specialist

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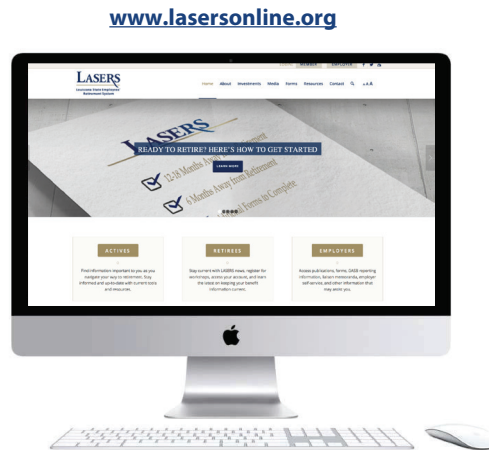
Today's Topics

- LASERS Resources & Education
- Retirement Formula
- Employer's Guide
- DROP & IBO
- Member's Guide
- Unused leave
- Liaison Memoranda
- Retirement Process: Forms and Applications
- Changes in Agency Personnel
- Social Security Protection Act of 2004
- Enrollments

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LASERS Website Features

- Board of Trustees
- Recent Legislation
- Forms & Publications
- Seminar Registration
- Educational Videos
- Sign up for Emails
- Investment Allocations
- Access Your Account



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LASERS Video Library



www.lasersonline.org/resources/video-library

What is Your Retirement Plan and Eligibility?

Purchases of Service Credit



Annual and Sick Leave:
How it Affects Your Retirement

Preparation for Individual Counseling:
Rank-and-File Members

4

Employer's Guide to Retirement



-
- LASERS**
Insurance Corporation
- Home About Technology Sales News Education Contact Us Links
- ## Your Employer's Guide
- ### BENEFITS TO GO FOR EMPLOYERS
- General Insurance
Health Insurance
Life Insurance
Disability Insurance
Workers Compensation Insurance
- #### Employer's Guide to Business System
- The LASERS system is a comprehensive business system that provides a wide range of services to employers. It is designed to help employers manage their business more effectively and efficiently. The system includes a variety of services, including general insurance, health insurance, life insurance, disability insurance, and workers compensation insurance. The system is designed to be easy to use and to provide a high level of customer service. For more information, please contact us at 800-888-8888.
- A Division of Insurance Corp. • 800-888-8888
Insurance Corp. • Insurance Corp.

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Employer's Guide: Chapter Overview

Flowchart for Determining Eligibility for Membership

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Resources

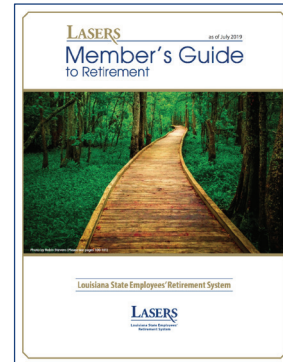
Member's Guide to Retirement



www.lasersonline.org/resources/publications

Contains detailed information on:

- **LASERS membership**, including details defining all categories of our plans
- **Initial Benefit Option (IBO)** information
- **Deferred Retirement Option Plan (DROP)** information
- Clear answers to many of the questions members may have about planning for retirement



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Resources

Member's Guide: Chapter Overview

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Photos provided by LASERS members and beneficiaries.
 Originals may have been altered for design purposes.

Service Credit

(La.R.S. 11:942)

Once you are enrolled as a member of LASERS, you will begin your employee contributions and accruing service credit. You will be sent an annual member statement at the beginning of each calendar year which details the employee contributions you paid during the previous year and the total contributions you paid since your enrollment. This statement also contains the service credit that you earned during the previous year along with your total service credit.

Eligibility service credit is the service that will be used to determine your entitlement for benefits provided by LASERS. Computation service credit is the service that will be used to compute the amount of your LASERS benefits. Depending on your situation, your eligibility service credit may be different from your computation service credit.

The annual member statements are unaudited. You should review your annual member statement each year and notify your HR Office in writing if any discrepancies are found.

Full-Time Employees

If you are a full-time employee, your service credit is calculated by taking your actual earnings for a year and dividing by your yearly base salary which is your annual expected salary. This figure is then rounded up to the nearest tenth. A member cannot receive more than one year of service credit for any calendar year.

You worked full-time in 2016. She earned \$37,273.06. Her annual expected salary was \$37,555.00. Her service credit for 2016 would be calculated in the following manner:

\$37,273.06	/	\$37,555.00	=	.998 (rounded up to one year)
Actual earnings		Full-time yearly base salary		

Part-Time Employees

If you are a part-time employee, your service credit is calculated by taking your actual earnings for a year and dividing by the yearly base that you would have received as a full-time employee. You will not earn an entire year of computation credit, but you may earn a year of eligibility credit if you worked part time for at least 11 months during that calendar year.



PH Photo by Mike Proctor. Please see pages 100-101.

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Education

CPTP: Comprehensive Public Training Program

- Provides retirement education for human resources and payroll personnel, the LASERS Retirement Education Department hosts LASERS agency training courses through CPTP.
- **C.H.R.P. Module 4: LASERS Agency Training/RRM Workshop** is a one-day workshop for state employees who handle the LASERS program for staff at their agency.
- Workshops are scheduled at the LASERS building in Baton Rouge:
 - **Thursday, November 14**
- Register for a class through the LEO website or through Civil Service.



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Education

CPTP Interest and Feedback

Are you interested in attending LASERS agency training class through CPTP?

What would you most like to get out of the agency training class?

- For those joining through the webinar, take a look at our live poll on your screen at this time to provide your feedback.
- For those in the room, raise your hand if you're interested in attending a class. Provide additional feedback to the questions above on the back of your evaluation sheet.

LIVE POLL!



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Education

Additional Workshops

You can request LASERS to conduct the following at your agency:

- PREP - to - Go
- General Session (LASERS Only)
- Early Career
- Wellness Visit

Contact the Retirement Education Department at LASERS.

Members can attend PREP & Early Career at LASERS and throughout the state:

- PREP offered once a month in Baton Rouge and periodically in major cities throughout the state.
- Early Career quarterly
- Click "Register for a Workshop" on the LASERS website for dates and locations.



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Email Notifications

Liaison Memoranda



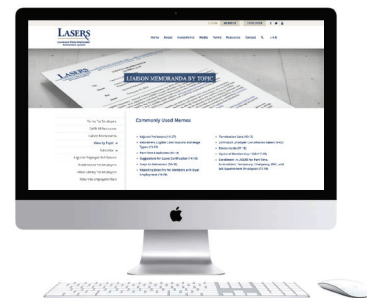
www.lasersonline.org/employers/liaison-memoranda

- **Emailed to agency contacts** periodically with important updates, upcoming events, reminders, etc.
- Statewide Individual Counseling (IC) sessions are announced through liaison memoranda regularly.
 - **Forward IC memos to your employees ASAP**
- **Archives** are organized by topic and date.

Sign up here:

www.lasersonline.org/employers/liaison-memoranda/subscribe/

New archives page!

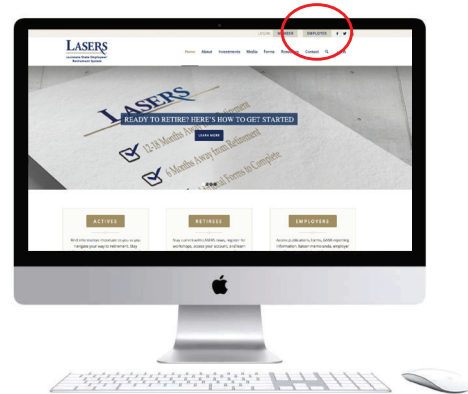


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Important Reminders

Report Changes in Personnel to LASERS

- **Update agency contact information in Employer Self-Service (ESS)**
- Ensures all LASERS emails and Liaison Memoranda are sent to correct contacts at agencies
- On the LASERS home page, click on **'Login: Employer'**



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Enrollments

- **Newly enrolled members should complete *Form 01-01: Member Registration***
 - Do not submit to LASERS
 - Keep in member's personnel file
- **Newly enrolled members should submit to LASERS:**
 - Copy of Social Security card – member and beneficiary(ies)
 - Copy of birth certificate - member and beneficiary(ies)
 - **Form 01-06 *Designation of Beneficiary***
- **Refer to Enrollment Chapter in the Employer's Guide**
- **Direct specific questions concerning enrollments to AskLASERS**
(located on the LASERS website)



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Optional Membership in LASERS

- **Three situations when an employee can elect to opt out of LASERS:**
 - Employee at least age 55 and have earned 40 credits in SSA, or
 - Employee at least age 60
 - Employee is a retiree from another Louisiana public retirement system
- Employee must make selection on **Form 01-01: Membership Registration** and should not be enrolled in LASERS, and
- Employee must provide **Form SSA-7005: Earnings and Benefits Statement** certifying he has met the requirements for optional membership
- See **Liaison Memorandum 17-28** for more information and examples

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Retirement Formula

$$\text{Service Credit} \times \text{Accrual Rate} \times \text{Final Average Compensation (FAC)} = \text{Maximum Benefit}$$

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Service Credit

- **Service credit is determined by dividing actual earnings by full-time base pay**
 - *Earnings typically do not include overtime pay, shift differential, per diem, premium pay*
- **Two types of service credit can be earned:**
 - Eligibility
 - Benefit Computation



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Final Average Compensation (FAC)

Based on your retirement plan, it is the average earned compensation received during 36 or 60 highest months of successive employment or the highest joined months of employment if service was interrupted.

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Regular Retirement Example

Service Credit × Accrual Rate × Final Average Compensation = Maximum Benefit

30 years × 2.5% × \$2,500.00 = \$1,875.00

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Important Decision Factors for DROP or IBO

- How long does member plan on working with the state?
- Does member foresee any significant increases in salary?
 - FAC consideration; 100% FAC
Future salary increases will not impact DROP benefit; Difficult to reach 100% of FAC. Can more easily reach 100% of FAC with IBO.
- Interested in lump sum? If so, how much?
- How old will member be at time of retirement?
 - Tax implications on lump sum money
 - Re-employment
- Run comparison estimates



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Deferred Retirement Option Plan

DROP allows member to defer/save his retirement benefit for a maximum of 36 months while continuing to work and receive a paycheck.

- **Upon DROP entry, member selects retirement option, retirement option beneficiary and DROP account beneficiary**
 - Retirement option **irrevocable**
 - Retirement option beneficiary 2A - 4B **irrevocable**
 - DROP account beneficiary does not have to be the same as retirement option beneficiary
- Monthly benefit that would have been drawn if member had retired is instead placed in a **DROP sub-account** while member continues employment

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Things to Consider During DROP:

No employee or employer contributions are paid to LASERS	No service credit is earned
Eligible for performance adjustments, promotions, demotions, etc.	Benefit is locked in based on years of service and FAC at time of DROP entry
Eligible to change employers as long as there is no break in service	Upon termination, member is retired
Lump sum account created	Interest is not paid during DROP participation period
Continue to accrue and use leave	

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Initial Benefit Option

IBO allows member to receive a lump-sum equivalent of up to 36 months of maximum retirement benefit at time of retirement

- All future monthly benefits will be **reduced** based on member's age at retirement and the amount of the IBO selected
- IBO can be selected at **regular non-reduced retirement**
- There is no participation window

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Unused Leave

- **At the time of retirement, member may receive additional benefits for unused, accumulated annual and sick leave**
- If retire out of state service, member will not be given credit for unused leave unless eligible for retirement when terminated state service
- Unused leave may not be used for retirement eligibility purposes
- The unused leave balance, reported to LASERS, should not include any hours that were paid by agency to member, such as the 300 hours of annual leave paid by most agencies



Notes:

- Member is allowed to take leave on last day of employment (termination date)
- Amount of leave a member can take prior to retirement is **agency specific**

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Unused Leave Options

Convert Leave to Service Credit:

- Additional service credit for converted leave will be included in the total years of service credit used to calculate retirement benefit

Lump Sum Payment of Leave:

- Amount paid will be at an actuarial rate, and not at member's regular hourly rate
- Lump sum payments are calculated by multiplying the additional annual benefit, which member would have received if had converted leave, by an actuarial reserve factor based on age at retirement
- Actuarial reserve factor is based on life expectancy and is subject to change



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Unused Leave Conversion Table

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

NOTE: There is no limit on the amount of leave for additional benefits.

NOTE: If converted leave will cause retirement benefit to exceed 100% of the FAC, leave in excess of the 100% cap will be paid in an actuarial lump sum payment.

Conversion Table located on page 14.2 of Employer's Guide & page 23 of Member's Guide

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Unused Leave

Example: Conversion v. Lump Sum

Member: Age 57 | \$2,500 FAC | 225 days leave or .90 years of SC

CONVERTED LEAVE

Years of Service Credit		Accrual Rate		Average Compensation		Monthly / Annual Benefit
.90	X	2.5%	X	\$2,500	=	\$56.25 / \$675.00

LUMP SUM LEAVE

Additional Annual Benefit		Actuarial Reserve Factor		Lump Sum Payment
\$675.00	X	11.06196	=	\$7,466.82

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Change of Option After Retirement

- **Death of Beneficiary** – can “pop up” to Maximum (Option 1 - 4B)
 - Request option change by submitting **Form 10-07: Application for Change in Retirement Benefit due to Death of Beneficiary**
 - Submit copy of beneficiary's death certificate
 - Effective date will be date of beneficiary's death
- **Divorce** – can change to actuarially reduced Maximum (Option 2A - 4B)
 - Submit **Form 10-06: Application for Change in Retirement Benefit due to Divorce**
 - Submit certified court order stating former spouse irrevocably relinquishes the survivor benefits under the option selected
 - \$150 actuarial fee

[Max]

CANNOT NAME ANOTHER BENEFICIARY FOR LIFETIME BENEFIT!

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What to Submit

CAN BE SUBMITTED ANY TIME:

- ☐ Photocopies of birth certificates for member & beneficiary(ies)
- ☐ Photocopies of social security cards for member & beneficiary(ies)
- ☐ Certified copy of divorce decree or copy of ex-spouse's death certificate, if applicable
- ☐ Photocopy of marriage certificate only if Option 4A is chosen

NO MORE THAN 6 MONTHS PRIOR TO EFFECTIVE RETIREMENT DATE:

- ☐ Retirement/IBO/DROP Application, whichever applicable
- ☐ Form 4-04: *Spousal Consent*, if applicable
- ☐ Form 6-02: *Insurance Premium Deduction Authorization*
- ☐ Form 4-05: *Authorization for Direct Deposit*
- ☐ Form W-4P: *Withholding Certificate for Pension Payments*



All required documents must be submitted prior to retirement benefit being paid.

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Submitting Forms

RETIREMENT

- LASERS forms and Non-Legal Documents can be submitted via fax, mail, or hand delivered
 - IF faxed, do not mail
 - **DO NOT PRE PRINT FORMS. This may cause forms to be rejected.**

LEGAL DOCUMENTS

- Mail or hand deliver only (I.e.: Spousal Consent, JOD, Community Property, POA, etc.)
- Must include proof of certified copy

SPECIAL NOTES:

- TERMINATION DATE:
 - A member's termination date should be reported as the last day that the member was employed by their agency. The termination date is not the day after a member ceases to work.

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Social Security Protection Act of 2004

- Agencies must notify potential employees about effects of the Windfall Elimination Provision (WEP)
- Member is required to sign **Form 1945: Statement Concerning Your Employment in a Job Not Covered by Social Security** certifying possible effects of the WEP on potential future Social Security benefits
- Watch the Social Security Offsets video on the LASERS website for details

Detailed video on our website



www.lasersonline.org/resources/video-library

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STAY CONNECTED



Sign up for Emails

www.lasersonline.org/email_services



Facebook

Facebook.com/laserspension



YouTube

Youtube.com/laserschannel



Twitter

@LASERSpension

DEFERRED COMPENSATION PLAN

[WAYNE VEAL]



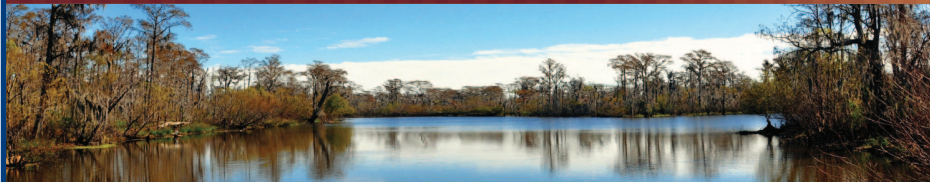
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Public Employees Deferred Compensation Plan



Top Reasons to Participate



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Public Employees Deferred Compensation Plan

Reasons to Participate: Pre-tax and After-tax Roth savings

Pre-Tax

- Reduces taxes now, not counted as taxable income
- Contributions and any earnings taxed as ordinary income when withdrawn, usually at retirement

After-tax Roth

- Made with after tax dollars, making earnings tax free
- Tax-free distributions when qualifying events occur

Tax credit of up to \$1,000 depending upon your income

- To learn more about the tax credit, consult tax adviser
- Search “Saver’s Credit” or Form 8880 on www.irs.gov

The tax information contained in this material is based on federal laws existing on the date of its publication. Such laws are subject to legislative change and to judicial and administrative interpretation. Anyone considering the application of this information to his or her own situation should consult with his or her professional tax advisor.



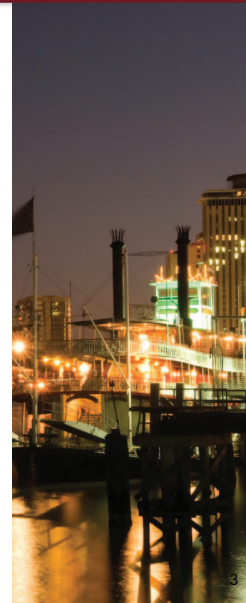


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Public Employees Deferred Compensation Plan

Reason to Participate: Potential Savings Growth

- **Easy saving** with automatic payroll deductions
- **Bridge the gap** between pension plan and what you really need for retirement
- **Retirement Planning** can be done on your own or with a Retirement Plan Advisor



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Public Employees Deferred Compensation Plan

Reason to Participate: Contribute More During DROP

- Put your LASERS employee retirement contribution into your Louisiana Deferred Compensation Plan.
- You have lived without this money since employment with the state, continue to do so during DROP and save MORE while your take-home pay remains the same!



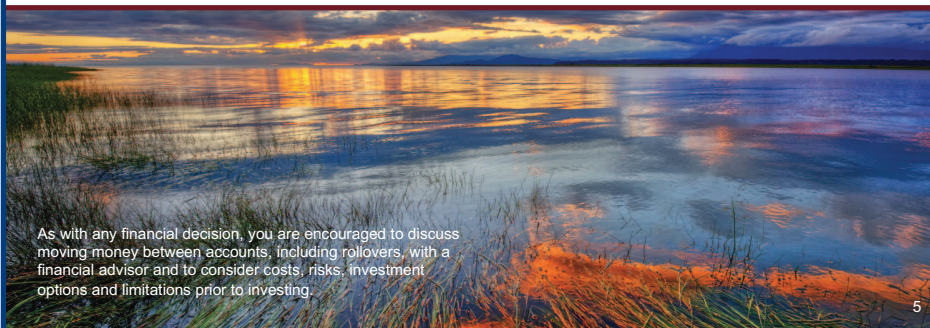


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Public Employees Deferred Compensation Plan

Reason to Participate: Depositing Leave Hours at Retirement

- Deposit first 300 hours of accumulated leave time in DCP account
- Must stay within annual contribution limits
- Accumulated leave over and above the first 300 hours can be rolled over into DCP account



As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

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Public Employees Deferred Compensation Plan

Reason to Participate: Purchase Service Credits

- It's tax-free!
- Use your Deferred Compensation Plan dollars to purchase time in LASERS.





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Public Employees Deferred Compensation Plan



Reason to Participate: Account Consolidation

Consolidate tax-deferred accounts¹

- Roll into Louisiana DCP
- Roll LASERS Pension assets into DCP
- Roll excess leave balance in DCP at retirement

Request transfer/rollover paperwork from your local representative

¹ Money from other types of plans or accounts that are rolled over into a 457 plan may still be subject to the 10% federal tax penalty. As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.



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Public Employees Deferred Compensation Plan

What is Empower Retirement Advisory Services?

Comprehensive solution offered by Advised Assets Group, LLC, a registered investment adviser

- **My Total Retirement™**
 - A **personalized retirement strategy** based on your financial picture that is professionally implemented and managed that can address your savings, investing and retirement income needs
 - Customized **spending assistance** to help retirement income last longer
- **Online Advice**
 - **Fund specific recommendations** to help you validate or adjust your already developed strategy

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.



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Public Employees Deferred Compensation Plan

Advantages of My Total Retirement



Recommendations implemented and managed specifically for **your unique financial situation**.



Retirement **spending strategies** to help you make the most out of your savings



One-on-one access to a team of **investment adviser representatives** for employees to discuss their strategy.



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Public Employees Deferred Compensation Plan

Advisory Services Fees

Online Advice		My Total Retirement
Annual Cost	No additional cost to you	Up to 100k = 0.45%
		Next 150k = 0.35%
		Next 150k = 0.25%
		Over 400k = 0.15%

Examples

\$10,000 Account	No additional cost to you	\$45 per year
\$20,000 Account	No additional cost to you	\$90 per year

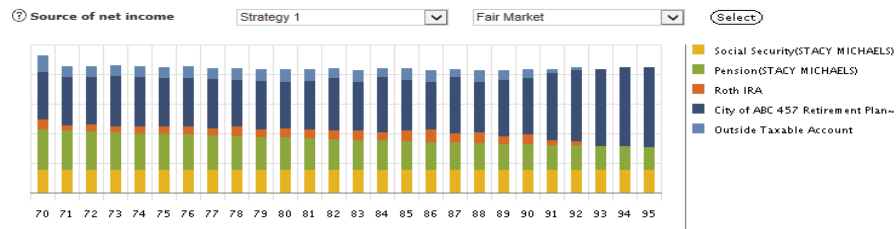


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Presenting Recommendations

- **Move to spend down (Income Sources)**
 - Call out methodology around taxable, pre-tax, and Roth distributions
 - Display where liquidity ceases (if shortfall)
 - Highlight their usage of record-kept account
 - Timing and duration of withdrawals
 - Tie this rationale back into our methodology



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Three Questions

- How much do I need to save?
- How do I invest my funds?
- When can I retire?



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Reason to Participate: No Penalty on Distributions Prior to Age 59½ in 457 Plans

457 plans

- Eligible for a distribution when you separate from state/government employment
- No age requirement or age penalty
- Must pay ordinary income tax

Other plan types

- 10% federal tax penalty on top of ordinary income tax in other plan types when withdrawing before age 59½



Withdrawals may be subject to ordinary income tax. The 10% early withdrawal penalty does not apply to 457 plan withdrawals. If you roll over any 457 dollars to another type of plan or account, withdrawals made prior to age 59½ may be subject to a 10% federal tax penalty.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing. If you roll over funds from other plan types into a 457(b) plan, the rolled over money may be subject to the 10% federal tax penalty.

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Reason to Participate: Local Representatives

- We cover the entire State of Louisiana!
- Visit our Baton Rouge office or meet with local representatives in New Orleans, Lafayette or Shreveport
- Contact us at (800) 937-7604.



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Recap: Top Reasons to Participate

- Pre-tax savings and After-tax Roth savings
- Potential savings growth
- Contribute more during DROP
- Deposit leave hours
- Purchase service credits
- Account Consolidation
- Empower Retirement Advisory Services
- No Penalty on Distribution Prior to Age 59 ½ in 457 plans
- Local representatives



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What Do I Do Next?

- **To Enroll Online:**
Visit LouisianaDCP.com
Click on **About Your Plan/Enroll Now**

In Person:
Contact your local representative at 800-937-7604 or your HR Department for assistance

Visit our office:
Louisiana Deferred Compensation Plan
9100 Bluebonnet Centre
Blvd. Suite 203
Baton Rouge, LA 70809





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Empower Retirement

- Serves 8.6 million plan participants and administer 38,000+ retirement plans*
- Chosen by the State of Louisiana to provide services to the Louisiana DCP:
 - Administration, education and communication
- Chosen by LASERS to administer the Self-Directed Plan and Optional Retirement Plan
- Helping you with your retirement

* As of December 31, 2018. Information refers to all retirement businesses of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand.



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Questions? Thank You!

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This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice. RO716402-0219



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PROPOSED W-4P CHANGES

[CASEY JACKSON]



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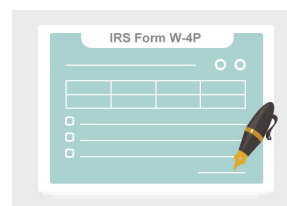
Changes to Form W4-P

Open Forum 2019

Casey Jackson, Accountant Manager

Changes to Form W4-P

- Changes effective **January 1, 2020**
- Draft of Form W-4 has been released
- W4-P to be released later in the year
- Retirees will not be required to complete a new form
- You will need your tax return to complete



Disclaimer

LASERS

- **LASERS cannot give advice to retirees on completing form**
- Recommend contacting your tax advisor for assistance



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INVESTMENT PERFORMANCE

[BOBBY BEALE, CFA, CAIA]



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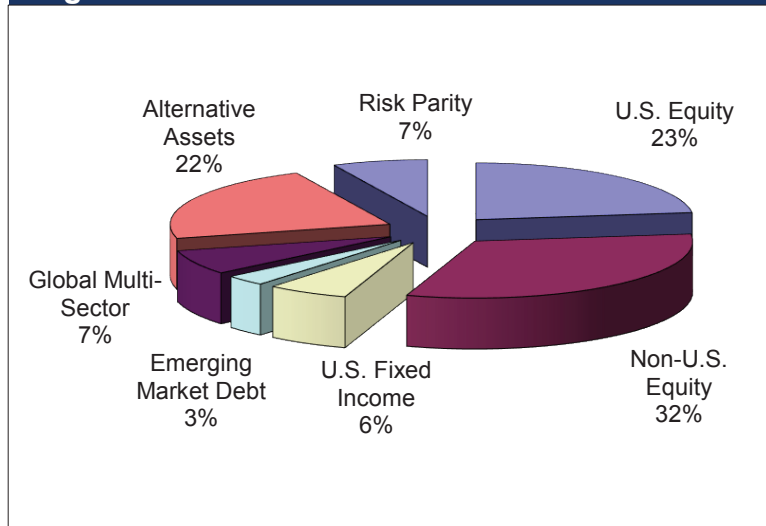


Performance information and rankings are as of June 30, 2019

Investment Performance

Asset Class	Mkt. Value (\$millions)	Fiscal YTD	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
U.S. Equity	\$2,611.0	3.5	8.9	12.2	9.0	8.7	13.0	14.4
Non-U.S. Equity	\$3,721.3	1.5	4.1	9.8	4.7	2.8	6.7	7.5
Fixed Income	\$1,813.2	6.8	4.7	5.9	5.1	3.8	5.0	7.3
Alternative Assets	\$3,333.3	7.5	9.7	9.7	7.2	6.4	7.5	8.6
Cash Equivalents/Other	\$72.4							
S&P 500		10.4	12.4	14.2	11.5	10.7	14.0	14.7
MSCI World Ex-USA		1.8	4.7	9.6	4.5	2.6	7.5	7.3
Bloomberg Barclay's US Agg		7.9	3.7	2.3	3.2	2.9	2.6	3.9
TOTAL PLAN	\$11,551.2	4.4	6.9	9.8	6.6	5.6	8.4	9.8

Target Allocation



Rankings

	Percentile*
1 Year	97
3 Years	33
5 Years	85
7 Years	69
10 Years	51

*Percentile rankings according to Wilshire's Trust Universe Comparison Service (TUCS) which provides a universe comparison of market returns for the larger public pension plans in the United States. Rankings are based on returns of public pension plans in the universe with market values greater than \$1 billion.



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RSEA UPDATE

[SUSAN JANDLE]



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What is RSEA?

- An 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.
- We represent **Retired** and **Active** Louisiana state employees and their families.



Our Mission

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



Our Goals

- Preserve Defined Benefit Retirement Plan and existing Health Benefits Program through lobbying efforts of the Louisiana State Legislature
- Lobby Congress to eliminate federal offset programs and oppose mandatory Social Security
- Ensure continued constitutional protection of retirees' and state employees' contractual retirement rights
- Develop and implement sustainable and reliable funding for annual cost-of-living adjustments that will benefit both **current** and **future** state retirees.



Why Join?

Have your voice heard by legislators and state administrators bolstered by the support and strength of fellow RSEA members.



Can you join?

If you are one of the following you can join –

- Retired or Active State Employee
- Spouse or Beneficiary receiving a retirement benefit
- Individuals who support the cause of RSEA

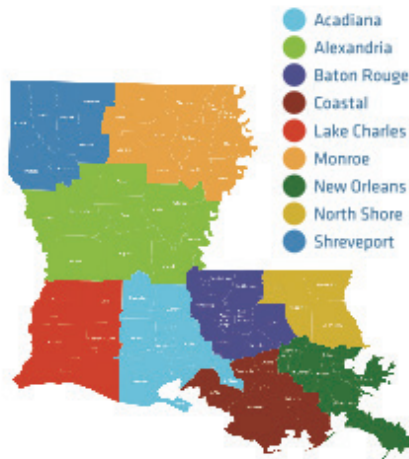


Membership Benefits

- Informational updates through quarterly newsletters, website, Facebook and email blasts
- Timely and pertinent legislative information affecting you
- Added insurance benefits and discount programs through Association Member Benefits Advisors (AMBA)
- Annual RSEA chapter meetings and enrichment program offerings
- Statewide annual RSEA conference



Louisiana RSEA Chapter Map



Join Today!

Membership Dues - Payment Options:

- Direct Withdrawal - \$1.50 monthly
 - **Only** if you receive a LASERS retirement benefit;
- Check or money order (\$18 annually)
- Credit Card (\$19 annually - includes \$1 fee)
 - Visit rseala.org



Need More Information?

Contact Us!

- Telephone (*toll free*): 1-866-938-0961
- Website: rseala.org
- Email: rsealouisiana@att.net
- Address:
9412 Common Street, Suite 7
Baton Rouge, LA 70809





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