

## THE BEAM

## MEMBERSHIP NEWSLETTER

The LASERS Vision: *Confidence in our service, assuring financial security for your future.*

## Get to Know Your LASERS Retirement with *my* LASERS

Whether you are approaching retirement or just beginning your career, taking initiative and staying informed is key to a fruitful retirement. The best way to stay informed is to use myLASERS.

myLASERS gives members the power to monitor their accounts and accomplish many tasks in a paperless capacity.

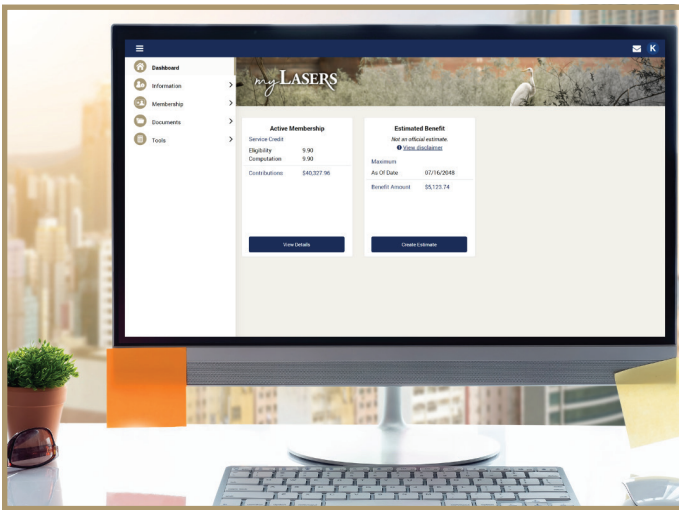
With myLASERS, you can:

- **View membership history,**
- **Monitor your contributions,**
- **Track your retirement eligibility,**
- **Create a retirement benefit estimate,**
- **View DROP/IBO activity,**
- **Upload important documents, and more.**

Step-by-step videos and other helpful resources are available on our website to assist you in creating a myLASERS account and learning more about the many features.

Members are encouraged to sign up with a **personal email address** to ensure the most accurate email is on file should you switch agencies or retire.

**Take the initiative and sign up today by going to [www.mylasers.org](http://www.mylasers.org).** ■



### BOARD OF TRUSTEES

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# FROM THE DESK *of*



Cindy Rougeou, LASERS Executive Director

In September, LASERS Board of Trustees approved our 2022 valuation. It was not surprising that even in a year of extreme market volatility, LASERS again outperformed both the S&P 500 Index and the

Barclay Capital U.S. Aggregate Bond Index.

LASERS experienced a 7.2% market loss on assets. This is compared to a -10.6% return on the S&P 500 Index and a -10.3% return on the Barclay Capital U.S. Aggregate Bond Index. Clearly, LASERS is not alone in feeling the impact of the ongoing economic and market challenges.

Even so, it cannot be emphasized enough that long-term annualized rates of return for LASERS remain strong. **For the 2-year, 5-year, and 10-year periods ending June 30, 2022, LASERS returns were a positive 12.2%; 6.7%, and 7.8% respectively.** For the third straight year we improved our funded ratio, which is now 66.5%. LASERS is a long-term investor and maintains its

commitment to a broadly diversified portfolio focused on long-term returns.

Looking ahead to 2023, LASERS staff and Board of Trustees are currently assessing and working diligently to improve the Cost-of-Living Adjustment (COLA) mechanism for our retirees. In addition to being overly complex, the current COLA mechanism is, quite simply, not working. We are having in-depth discussions with the other three state retirement systems and legislators about a reform plan that, if passed, would provide COLAs on a more consistent, transparent, and predictable basis.

Even in the face of the recent pandemic hardships and challenges, LASERS has steadfastly maintained a commitment to excellence in service to you, our members. To that end, I would like to take a moment to recognize the teamwork and contributions of our experienced and dedicated staff. They met these difficulties with solutions, finding opportunities to serve our members more effectively and efficiently. Our LASERS team will always keep the best interests of our members as our top priority. ■

*“ LASERS has steadfastly maintained a commitment to excellence in service to you, our members. ”*

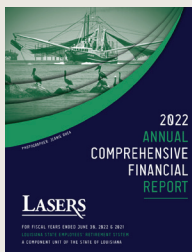
## Get the Numbers on our Website

### Actuarial Valuation

At its September meeting, the LASERS Board of Trustees adopted the results of the actuarial valuation of assets and liabilities, as well as funding requirements for LASERS as of June 30, 2022. It awaits final approval by the Public Retirement Systems' Actuarial Committee (PRSAC). ■

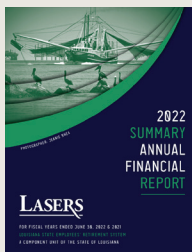
### Investment Performance Summaries Updated Monthly

Investment performance summaries are updated monthly on our website. Click on the *Investments* tab, then *Performance*. View our actual asset allocation and target allocation by clicking on the *Investments* tab, then *Asset Allocation*. ■



### Annual Comprehensive Financial Report (ACFR)

The ACFR provides a detailed financial overview of LASERS, consisting of management representations concerning the System's finances as reviewed by external auditors, as well as annual progress made by individual divisions. ■



### Popular Annual Financial Report (PAFR)

The PAFR is a condensed version of the ACFR, which includes a summary of financial statements, an actuarial summary, and a snapshot of our membership and benefits paid.

View the valuation and annual financial reports on the LASERS website at <https://lasersonline.org/resources/annual-reports/>. ■

# THE BOARD MEMO



Judge William Kleinpeter, 2022 Board Chair

“LAPERS prepares us for challenges and enhances our management and administration of the System.”

## LAPERS MEMBERS GATHER FOR MUCH-ANTICIPATED ANNUAL CONFERENCE

Members of the Louisiana Association of Public Employees' Retirement Systems (LAPERS) were finally able to meet in September for their first seminar since 2019. The 2020 and 2021 in-person educational forums were canceled due to COVID-19, so attendees were particularly excited to meet face-to-face once again. Twenty retirement systems around Louisiana are members of LAPERS, so there is great opportunity to learn from each other and share experiences. The seminar helps Trustees earn required educational credits each year.

We had an excellent variety of sessions and topics including investment management, governmental ethics, actuarial funding, and current critical issues such as inflation and the economy. We also received a legislative update from Senate Retirement Committee Chair Ed Price, House Retirement Committee Member Tony Bacala, and a panel of system directors and legal staff.

The knowledge Trustees gain at LAPERS prepares us for challenges and enhances our management and administration of the System. Those who attend are focused on providing a sound retirement plan for their members, and having that commonality inspires all of us in our mission. ■

## LASERS RECEIVES AWARDS FOR EXCELLENCE



Please join me in congratulating the Fiscal and Public Information Divisions for their award-winning work on our Popular Annual Financial Report (PAFR). For the 23<sup>rd</sup> year, the Government Finance Officers Association (GFOA) of the United States and Canada has recognized LASERS for excellence in financial reporting for the fiscal year ended June 30, 2021. The PAFR presents, in a less technical manner, some of the major financial, actuarial, and other

interesting information for the reporting year. Congratulations to our team for an excellent job!

LASERS was also awarded the 2022 Public Pension Standards Award for Funding and Administration. This award is given in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards. This is the 19<sup>th</sup> consecutive year LASERS has received this award. ■



## Comments from our Members

via comment cards

“Joey [Bishop] was very knowledgeable and informative, providing me with the needed information and answering all of my questions.”

“Terri [Lamana] was a top professional and was very informed of her job.”

### On the new DROP vs. IBO virtual seminar:

“This has been really helpful. Now I get it!”

## View Unclaimed Property on our Website

The LASERS Unclaimed Property listing was recently updated on our website at [www.lasersonline.org/retirees/unclaimed-property/](http://www.lasersonline.org/retirees/unclaimed-property/). You can search the listing to help determine if we may be holding funds belonging to you or your beneficiary.

These funds could consist of unclaimed benefit checks or contributions left at LASERS by deceased members.

If you see your name on the listing, fill out the form on the webpage listed above to begin the process of claiming funds. ■

# WHAT'S NEW WITH THE LASERSSTAFF

“ The best career move I made  
was joining LASERS. ”

-TONJA NORMAND

## PUBLIC INFORMATION DIRECTOR TONJA NORMAND RETIRING AFTER 11 YEARS WITH LASERS



Leadership is about making others better because of your presence and ensuring the impact lasts in your absence. LASERS Public Information Director Tonja Normand has exemplified this form of leadership for the past 11 years. On January 3, LASERS will bid farewell to Tonja as she officially becomes a LASERS retiree.

Tonja began her career as an office manager for a local landscape architect after graduating from LSU in 1984 with a bachelor's degree in History. After three years, she moved to the fundraising office at Louisiana Public Broadcasting (LPB). Tonja worked her way up to eventually become Executive Director of Friends of LPB, a position she found to be exciting and rewarding.

After 19 years at LPB, Tonja accepted a new role as Development Director at the LSU Rural Life Museum where she utilized her fundraising experience and history degree to help complete a capital campaign for a new visitor center. Four years later, Tonja was approached to apply for an open position in the Public Information Division (PID) at LASERS.

When Tonja joined LASERS in 2011, she hit the ground running to implement a new communication method to reach members via email. It's known today as our *Member Connection* newsletter and provides timely updates to over 60,000 members. Her experience at LPB allowed LASERS to seamlessly expand into the world of video production with the education outreach video series to help inform members on the various complex topics within retirement.

“The best career move I made was joining LASERS,” said Tonja. “The agency is extremely professional and progressive, and the Executive leadership is open-minded and forward-thinking. Therefore, the outreach efforts we wished to implement were supported by all divisions.”

Additionally, under Tonja's leadership, PID redesigned the LASERS website ([www.lasersonline.org](http://www.lasersonline.org)) in 2016, added the agency's presence on social media, and continued improvements to our collection of print and digital publications. Tonja has also flawlessly executed five Board of Trustees elections and countless outreach campaigns fostering retirement awareness and promoting the value of state employees and our agency.

“I consider the distribution of information to LASERS members as one of the most important PID responsibilities, so I'm proud of all that our communications team has accomplished,” Tonja said.

When asked about what she will miss the most about working at LASERS, Tonja commented, “We have an extremely talented PID team, and it has been my pleasure to work with each of them. I will miss the staff.”

Tonja credits Executive Director Cindy Rougeou for supporting her team's new ideas to help advance and modernize LASERS communications efforts. “I will also miss the leadership of the Executive staff, especially Cindy Rougeou. Cindy has been an inspiration over all these years and it's comforting to know that LASERS is safe under her oversight.”

As a retiree, Tonja plans to be active in supporting legislation that protects the System. But, most of all, Tonja is looking forward to sleeping in, downsizing, traveling, and spending more time with her husband and family.

**Congratulations and best wishes for a long and happy retirement, Tonja! ■**



The LASERS softball team completed its second summer season with a playoff berth and an impressive fan turnout! ■





## ANSWERS TO YOUR QUESTIONS REGARDING THE ONE-TIME SUPPLEMENTAL PAYMENT POTENTIALLY IMPACTING SOCIAL SECURITY BENEFITS

**Act 656 (SB 5)** passed in the 2022 General Session of the Louisiana Legislature authorizing a **one-time only** supplemental benefit payment for eligible retirees and beneficiaries. LASERS made payments to eligible members on August 15, 2022. We were subsequently made aware that the Social Security Administration (SSA) has corresponded with retirees who receive SSA benefits regarding the impact of the one-time supplemental payment. As such, LASERS would like to answer your questions regarding this potential impact.

### 1. What are the federal offsets?

Employees who receive a government pension from employment in positions that are not covered by Social Security may have their Social Security benefits reduced under federal provisions called the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). The WEP is a reduction to your **Social Security retirement benefit** because of the pension earned from your LASERS-covered employment. The GPO is a reduction to your **Social Security spousal or survivor benefits** because of the pension earned from your LASERS-covered employment.

### 2. Will the one-time supplemental payment impact my Social Security benefit?

Potentially. While LASERS stands by its belief that the one-time supplemental payment should not impact your WEP or GPO reduction, some members have received letters from the SSA informing them of a potential change to their reduction. The letters indicate that the impact of the one-time payment will be amortized over the life expectancy of the member. Presumably, this would result in a minimal impact; but LASERS agrees that any reduction, especially one beyond a person's already reduced benefit, is too much.

### 3. What has LASERS done regarding this issue?

We understand your frustration and have filed a complaint with the Social Security Administration on behalf of our members.

### 4. What should I do if I receive a letter from the SSA regarding my one-time supplemental payment?

Call the Social Security Administration. If the letter gives you the option to appeal, we suggest you do so.

### 5. Can I return the one-time payment to LASERS?

If you would like to return your one-time supplemental payment to LASERS, you may do so. However, we strongly suggest you reach out to Social Security to get a better understanding of what your potential reduction is prior to returning the money to LASERS.

You are also invited, as always, to contact your representative in Congress. **Any change to the WEP and GPO reductions must be done on the federal level.** Our System is continuously working with elected officials to reduce or eliminate the federal offsets and we encourage you to contact them as well. ■

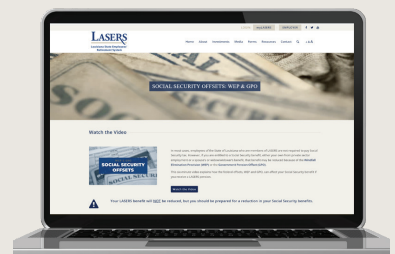


## *Social Security Offsets Video Explains the WEP & GPO*

In most cases, employees of the State of Louisiana who are members of LASERS are not required to pay Social Security tax. However, if you are entitled to a Social Security benefit, either your own from private sector employment or a spouse's or widow/widower's benefit, that benefit may be reduced because of the Windfall Elimination Provision (WEP) or the Government Pension Offset (GPO).

LASERS six-minute video explains how the federal offsets, WEP and GPO, can affect your Social Security benefit if you receive a LASERS pension.

**Check it out at:**  
[www.lasersonline.org/social-security-offsets](http://www.lasersonline.org/social-security-offsets). ■





## Have you Heard of the Senior Freeze?

Many people in Louisiana do not realize that a law has been in place for years now that gives a big tax break to people 65 and older. This break or “special assessment” level is frequently called the “Senior Freeze,” and it actually freezes the assessed value of the homestead for as long as the applicant owns and resides in the home, and income does not exceed the maximum allowed.

### How does it work?

It is available for homeowners who are age 65 or older. If a married couple owns the home, then the age of the older person controls. Once the application for the Senior Freeze is approved that year, the special assessment is locked in for life.

### Are there any catches?

The adjusted gross household income must be below a certain point. Call your parish tax assessor or check their website for this income amount as that level may change from year to year.

### How to apply:

The application form is available through your tax assessor’s office along with details on the qualification process. Most parishes now require that you show them your last two years of 1040s. ■

# ATTENTION RETIRED MEMBERS

**MARK YOUR CALENDAR: JANUARY 1, 2023**

**Please note that the January 1, 2023 benefit payment date falls on a Sunday and is a holiday, which could affect receipt of your funds.**

Direct deposits are guaranteed to be in your bank or credit union on the **first day** of the month. Be aware that if the first falls on a weekend (Saturday or Sunday) or holiday, funds may not be available until the following business day. In these cases, please contact your financial institution directly for information on when your funds will be made available to you. That decision is made by your financial institution, not LASERS. If you have not received your monthly benefit payment by the first business day of the month, please contact LASERS in Baton Rouge at **225.922.0600** or toll-free at **800.256.3000**. ■



## 1099-R FORMS:

### UPDATE YOUR MAILING ADDRESS BY DECEMBER 30

**Make sure your mailing address is current with LASERS by December 30.** Form 1099-R for 2022 will be mailed to retirees no later than January 31, 2023. You can check your mailing address online in myLASERS.

Please allow up to two weeks for delivery of your 1099-R. 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 myLASERS.

To report an error or request a duplicate be mailed to you, please call LASERS at 225.922.0600 or 1.800.256.3000. Should you have questions regarding your 1099-R, we suggest that you contact your tax advisor. ■

## UPDATE YOUR DIRECT DEPOSIT BANKING INFORMATION IN myLASERS

Updating your banking information with us can be done online with just a few simple steps in myLASERS.

1. Go to **myLASERS.org** and log into your account.
2. Find the menu on the left and click on **eForms**.
3. Click on **Authorization for Direct Deposit**.
4. Complete all **required fields**.
5. Electronically **sign** the form and **submit** it to LASERS.

Don’t have an account? Learn more about myLASERS and get started creating your account at [www.lasersonline.org/mylasers-info](http://www.lasersonline.org/mylasers-info). ■

## RSEA MEMBERSHIP RENEWAL



# RSEA

The time to renew your RSEA membership is now! Renewal letters were recently mailed to current members. You are encouraged to sign up for automatic monthly deductions from your LASERS benefit payment, as it saves time and money in processing and postage fees. Membership is only \$1.50/month. Are you newly retired? RSEA will offer free membership for one year to newly retired members. More information and membership renewal cards can be found on the RSEA website at [www.rseala.org](http://www.rseala.org). ■

# ATTENTION ACTIVE MEMBERS

## NEW VIRTUAL SEMINAR TOPIC AVAILABLE

Whether you are a new LASERS member or approaching retirement, our virtual educational seminars provide essential information and tools to help you plan for your retirement.

Check out our three live virtual seminar options available for members:

- **NEW! DROP vs. IBO: Is Either Option Right for Me?** This new two-hour seminar will define the Deferred Retirement Option Plan (DROP) and the Initial Benefit Option (IBO), explain the differences, clarify how the DROP and IBO accounts are funded, explain how and when to apply for either, and more.
- **Early Career Seminar** This two-hour virtual seminar introduces members to LASERS and educates them on membership in a defined benefit retirement plan. This seminar is for LASERS members hired on or after January 1, 2011, but who are not within five years of retirement eligibility. We encourage registration for all new hires who meet those requirements, especially members who have no previous LASERS service.
- **PREP Seminar** This four-hour virtual seminar presents retirement eligibility requirements, explains purchases of service credit, teaches the different types of retirement, and more. It also presents information on Social Security and includes a presentation from Empower. We encourage registration for any member inquiring about and/or approaching retirement.

**Seminar dates are continuously added to our website. Register by going to [www.lasersonline.org](http://www.lasersonline.org), and click on Register for a Seminar.**

Prefer to watch a recorded PREP seminar video at your leisure? Go to [www.lasersonline.org/resources/video-library](http://www.lasersonline.org/resources/video-library). ■

## STATE CIVIL SERVICE: VOTING IS OPEN



Voting is open for the Employee Representative position on the State Civil Service Commission. Permanent state employees are encouraged to vote. Learn more about the election and voting process at <https://www.civilservice.louisiana.gov/StateEmployees/2023Election.aspx>. ■



## Retirement Security Month Highlights Various Resources

Throughout the month of October, LASERS highlighted valuable resources available to active members for National Retirement Security Month.

Resources include creating and utilizing a myLASERS account, enrolling in the Deferred Compensation Plan, attending a virtual seminar, and watching educational videos available by topic in our video library.

Learn more about each of our resources at [www.lasersonline.org/actives/mint](http://www.lasersonline.org/actives/mint). ■

## Annual Open Forum Webinar Updates Agency HR Liaisons

LASERS hosted the Annual Agency Open Forum webinar for over 140 Human Resources (HR) representatives in October. Open Forum provides an opportunity for HR staff who work closely with retirement to receive important updates from LASERS annually.

LASERS staff presented the outcome of the 2022 Legislative Session, important agency resources, myLASERS, fiscal year-end investment performance, and more.

HR reps are often considered the “middle men” between LASERS and our active members. The goal of the annual Open Forum is to present the most current and helpful information to HR reps, so they can provide exceptional service within their agencies. ■



# BEAM-ME-UP

## Your Questions Answered



**Q:** What was the DROP interest rate paid to DROP members for each of the past five years?

**A:** The DROP Rate of Interest for the last five years is as follows:

1. 9.45% - June 30, 2021
2. 3.44% - June 30, 2020
3. 4.68% - June 30, 2019
4. 7.02% - June 30, 2018
5. 7.12% - June 30, 2017

For more information about the DROP Rate of Return, visit the LASERS website: <https://lasersonline.org/investments/drop-rate-of-return/>.

**Q:** I am a new member and I have an IRA with my previous employer. Can I add my IRA balance to my LASERS contributions?

**A:** Your IRA cannot be added to your LASERS account balance unless you are completing a purchase of service credit or paying a transfer of service credit deficit. You can roll funds from an IRA to pay for these costs. Additional information on purchases and transfers can be found in the *Member's Guide to Retirement*.

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

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