

# THE BEAM

## MEMBERSHIP NEWSLETTER

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



## 2023 ELECTION YEAR FOR LASERS BOARD OF TRUSTEES

**Five seats** on the LASERS Board are up for a vote in the 2023 Board of Trustees election. LASERS members have the opportunity to cast their ballots for candidates every two years for the 13-member Board.

**Nominations open March 1 and close July 11.** Voting occurs in September and October. The Board certifies election results and an announcement of newly elected Trustees occurs in November.

In 2023, **three** seats are open for active members and **two** for retired members. If you are interested in being a candidate in the Board election, you may obtain a nominating petition from your agency's human resources office, our website at [www.lasersonline.org](http://www.lasersonline.org), or by calling LASERS.

Trustees serve four-year terms unless they are filling an unexpired portion of a term. No Trustee may serve more than three consecutive terms.

LASERS active members elect six of the 13 Trustees and LASERS retirees elect three. Four positions are ex-officio, held by the State Treasurer, Commissioner of Administration, Chair of the Louisiana Senate Committee on Retirement, and member of the Louisiana House Committee on Retirement appointed by the Speaker of the House, or their designees.

A third party vendor experienced in handling balloting for public pension plans conducts the LASERS Board of Trustees Election. LASERS members receive election ballot packets by mail, and have the option to vote by mail, telephone, or the Internet.

Additional election information will be available on our website. We look forward to your participation in this important and exciting process.

*Election continued on page 2*

### BOARD OF TRUSTEES

**Shannon Templet**

*2023 Board Chair*

225.342.2455

**Barbara McManus**

*2023 Board Vice Chair*

337.433.8910

**Thomas Bickham**

225.342.6739

**Virginia Burton**

225.335.9653

**Charles F. Castille**

225.937.7363

**Comm'r Jay Dardenne**

225.342.7101

**Byron P. Decoteau, Jr.**

225.342.8272

**Ternisa Hutchinson**

225.333.2071

**Rep. Barry Ivey**

225.261.5739

**Judge William Kleinpeter**

225.346.4702

**Amy A. Mathews**

225.342.1598

**Sen. Barrow Peacock, Designee**

318.741.7180

**Sen. Edward Price**

225.644.6738

**Hon. John Schroder**

225.342.0055

**The qualifications for candidates seeking a seat on the Board for the 2023 Election are:**

**ACTIVE CANDIDATE:**

- An active member candidate must have at least 10 years of credited service with LASERS (excluding any military service credit) by the closing date for nominations on **July 11, 2023**.
- Each active candidate must submit a nominating petition bearing the names and signatures of at least 25 active LASERS members. Each signature must include the last four digits of the signatory's Social Security number.
- Each petition must include the candidate's photo, qualifications, and platform.

**RETIRED CANDIDATE:**

- A retired member candidate for a position as a Trustee must be retired by the closing date for nominations on **July 11, 2023**. The term "retired member" shall not include any person still employed by the State, including retired status under the Deferred Retirement Option Plan (DROP). A LASERS retiree who is re-employed by the State pursuant to La. R.S. 11:416 (1) and (3) is still considered a "retired member."
- Each retired candidate must submit a nominating petition bearing the names and signatures of at least 25 retired members of LASERS. Each signature must include the last four digits of the signatory's Social Security number.
- Each petition must include the candidate's photo, qualifications, and platform.

**RESPONSIBILITIES OF THE TRUSTEE:**

- A Trustee should have knowledge of, background in, or the ability to understand and utilize investment principles and terminology for a retirement system whose current assets exceed \$14 billion.
- A Trustee should become familiar with all applicable retirement laws in order to adequately rule on appeals submitted by members of the retirement system.
- Trustees are expected to attend all regularly scheduled meetings of the Board; assigned committee meetings; and workshops.
- Trustees must act in the sole and exclusive interest of LASERS members and retirees. Breach of fiduciary duty can result in personal liability.
- Trustees must file annual personal financial disclosure reports with the Board of Ethics detailing, among other requirements, income received from the state, political subdivisions, and gaming interests.
- Persons who have been found in violation of the Code of Governmental Ethics for misuse of public funds are not eligible to serve as a Trustee.
- Persons who have been convicted of a felony offense are not eligible to serve as a Trustee for a period of five years after the conviction or after the end of imprisonment, whichever is later.

**REQUIRED TRUSTEE ANNUAL EDUCATION:**

- Investments: 8 hours
- Actuarial Science: 4 hours
- Fiduciary Duty & Ethics: 2 hours
- Laws, Rules, and Regulation: 2 hours ■



## *2023 Schedule of Election Events*

<b>March 1, 2023</b>	Nominations Open.
<b>July 11, 2023</b>	All nominating petitions, platforms, and photos due to LASERS by 4:30 p.m. (Central Time).
<b>July 17, 2023</b>	Drawing to determine candidate positions on ballot.
<b>September 22, 2023</b>	Final day that information on candidates/ballots mailed to members.
<b>October 27, 2023</b>	Votes must be received by 4:30 p.m. (Central Time).
<b>November 1, 2023</b>	Votes tallied and verified by this date.
<b>November 16 or 17, 2023</b>	Board certifies and authorizes publication of ballot count.
<b>January 2024</b>	Newly elected Trustees receive orientation and are sworn in.

# FROM THE DESK *of*



Cindy Rougeou, LASERS Executive Director

**Did you receive the one-time supplemental payment from LASERS in August and subsequently receive a letter from the Social Security Administration (SSA)?**

LASERS was made aware that the SSA has corresponded with retirees who receive SSA benefits and that those benefits may be impacted by the one-time supplemental payment issued in August. Though the SSA will ultimately make the final decision, LASERS stands by its belief that the one-time payment should not impact the Windfall Elimination Provision (WEP) or Government Pension Offset (GPO) reduction. Presumably, this would result in a minimal impact; but LASERS agrees that any reduction, especially one beyond a person's already reduced benefits, is too much. **LASERS has filed a complaint with the SSA on behalf of our members.**

More details and answers to your questions regarding the potential impact of the SSA on the one-time supplemental payment are on our website. Any updates on this issue will be added to our website and sent through *Member Connection* email.

*“ This spring, the LASERS staff is looking forward to hitting the road and talking with members around the state. ”*

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.

This spring, the LASERS staff is looking forward to hitting the road and talking with members around the state for the annual RSEA Chapter Tour. RSEA plays an important role in keeping your retirement benefits secure. As a state agency, LASERS is **not** permitted to lobby the legislature on retirement-related measures. RSEA has no such restrictions. It has been three years since we presented in person, so we are particularly excited to meet with our members and provide this year's update. Topics will include the financial health of the System, **an overview of the Cost-of-Living Adjustment (COLA) bill proposal in the upcoming legislative session**, the DROP interest rate, the LASERS Board of Trustees Election, and more.

All active and retired LASERS members are invited to attend their respective chapter meetings. Check out the schedule below. We hope to see you there! ■



## STATEWIDE CHAPTER MEETINGS KICK OFF MARCH 7

LASERS officials will speak at each of the RSEA chapter meetings in March. All members are encouraged to attend their respective meetings for up-to-date information on current issues affecting state employees and retirees. Review the schedule below or check the RSEA website at [rseala.org](http://rseala.org). Meeting locations are subject to change.

### Shreveport

**Tuesday, March 7 at 9:30 a.m.**  
NWLA Technical College

### Monroe

**Wednesday, March 8 at 9:00 a.m.**  
West Monroe Convention Center

### Alexandria

**Thursday, March 9 at 9:30 a.m.**  
Kees Park Community Center

### Lake Charles

**Tuesday, March 14 at 9:00 a.m.**  
Trinity Baptist Church

### Lafayette

**Wednesday, March 15 at 9:30 a.m.**  
ULL Picard Center

### Baton Rouge

**Thursday, March 16 at 9:30 a.m.**  
East Baton Rouge Main Library

### Houma

**Tuesday, March 21 at 9:30 a.m.**  
Terrebonne Parish Main Library

### New Orleans

**Wednesday, March 22 at 9:30 a.m.**  
Milne Recreation Center

### Northshore

**Thursday, March 23 at 9:30 a.m.**  
Bogue Falaya Hall



## Get the Numbers

### Investment Performance

Investment performance summaries are updated monthly at [lasersonline.org/investments/performance](https://lasersonline.org/investments/performance).

View our actual asset allocation and target allocation by clicking on the *Asset Allocation* tab. ■

### Annual Investment Report



The latest Annual Investment Report is now available on our website.

This report provides a thorough review of the System's asset allocation and performance, as well as the practices in place to sustain our pension plan.

View the full report at [lasersonline.org](https://lasersonline.org). Click on the *Investments* tab, then *Investment Reports*. ■

# THE BOARD MEMO



**Shannon Templet, 2023 Board Chair**

At our January meeting, I was honored to be unanimously elected as Chair of the Board, replacing 2022 Chair Judge William Kleinpeter. I wish to thank Judge Kleinpeter for his leadership over the past year. Barbara McManus is the newly elected Vice Chair. Barbara has held many positions throughout her tenure on the Board. Learn more about my background and my fellow Trustees on the LASERS website.

The 2023 Board of Trustees Workshop was held in January and gave Trustees the opportunity to deepen their knowledge of System investments, portfolio structure, and performance. Trustees earned continuing education credit, which is required by law. You can trust that the Board continually strives to improve its understanding of this complex retirement system. I would like to thank and recognize the LASERS staff and our investment partners for providing such excellent training.

The LASERS Board is always cognizant of its fiduciary responsibility to the System to act in the exclusive interest of its members and beneficiaries. For several years, the Board has identified, as a significant issue, the implementation of a legislatively enacted mechanism for the funding and granting of an annual cost-of-living adjustment (COLA) for eligible System retirees. As such, **the LASERS Board and staff have worked diligently alongside the other three state retirement systems and legislators on a proposal for the upcoming Session that, if passed, would provide COLAs on a more consistent, transparent, and predictable basis.** More details on this proposed legislation will be forthcoming on the LASERS website and *Member Connection* email before the Session begins on April 10. ■

### ATTEND A SEMINAR VIRTUALLY OR IN-PERSON

Whether you are a new LASERS member or approaching retirement, LASERS educational seminars provide essential information and tools to help you plan for your retirement. We currently offer three seminars:

- **NEW! DROP vs. IBO: Is Either Option Right for Me?**
- **Pre-Retirement Education Program (PREP)**
- **Early-Career Presentation**

Learn more about each seminar and register for an upcoming date by going to [www.lasersonline.org](https://www.lasersonline.org) and click *Register for a Seminar*. ■

### APRIL 1, 2023 BENEFIT PAYMENT

**Please note that the April 1, 2023 benefit payment falls on a Saturday, 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 or holiday, funds may not be available until the following business day. In these cases, 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, contact LASERS at **225.922.0600** or **800.256.3000**. ■



# WHAT'S NEW WITH THE LASERSSTAFF

“ I’m eager to continue the great work of our team with the best interest of our members at the forefront of all communication efforts. ”

## MALLORY SHARP NAMED NEW PUBLIC INFORMATION DIRECTOR

LASERS recently promoted and named Mallory Sharp as Director of the Public Information Division (PID). Mallory began at LASERS as an intern in 2009 and joined full-time as a Public Information Officer in 2011 after earning a B.A. in Mass Communication from LSU.

For over 12 years, Mallory has been an integral part of PID’s accomplishments such as the re-design and launch of the agency website, implementation of Member Connection emails, the addition of LASERS presence on social media, and several Board Elections.

In her new role, Mallory’s primary responsibilities will include directly overseeing the Public Information Division, planning and managing all digital and print communications, managing media relations, managing Board of Trustees Elections, and coordinating with all LASERS departments on special projects and member outreach.

“We have a busy year ahead as we are already preparing for the 2023 Board Election, RSEA statewide tour, legislative session, various outreach initiatives, and internal projects. I’m eager to lead and continue the great work of our public information team with the best interest of our members at the forefront of all communication efforts,” Mallory commented.

“We are fortunate to have Mallory as our new Director of Public Information,” said Executive Director Cindy Rougeou. “She is familiar with every aspect of the position and exhibits an exemplary work ethic and skill set. Over the years, Mallory has successfully managed LASERS web design projects, email communications and outreach to members, Open Forum events for HR staff, and countless special projects. She is well-prepared to support LASERS vision and mission as the PID Director.”

In her spare time, Mallory enjoys spending time with her family and friends, traveling, and baking. This past fall, she combined those interests when she traveled to Europe and participated in *The Big London Bake*, a similar baking competition to the popular TV series *The Great British Baking Show*.

**Congratulations to Mallory Sharp on her new role as LASERS Public Information Director. ■**



### Celebrating 20 YEARS AT LASERS



**Cindy Rougeou**  
*Executive*



**Tina Adams**  
*Member Services*



**Greg Byrd**  
*Information Technology*



**Jacqueline Hulbert**  
*Member Services*



**Kelly Leggette**  
*Fiscal*



**Aimee Romero**  
*Member Services*

### Celebrating 10 YEARS AT LASERS



**Jacques Brousseau**  
*Investments*



**Matt Casey**  
*Member Services*



**Brenda Rivet**  
*Member Services*



**Jacob Trosclair**  
*Member Services*



## A Power of Attorney May be Right for You

What is a Power of Attorney (POA)? A POA is a legal document that allows an individual to act on behalf of another person. For many, having a valid POA provides peace of mind in knowing that if you are unable to make decisions for yourself, someone you know and trust will be able to make those decisions on your behalf. Please note that a POA typically includes your financial interests, allowing the designated individual to act on your behalf in the event of your mental or physical incapacity.

There are several types of POAs and various degrees of responsibility that can be delegated. LASERS is unable to speak to anyone other than you regarding your account or accept documents signed by anyone but you unless we have an approved POA on file. Further, LASERS does not accept strictly Medical POAs, as those relate only to healthcare decisions.

We strongly encourage you to contact your attorney as you plan ahead to determine if a POA is right for you. Once you have your POA documents, **send in the original, notarized document to LASERS** to be reviewed and approved by our legal team. ■



*from the Office of Group Benefits:*

## CVS CAREMARK & SILVERSCRIPT INFORMATION

The Office of Group Benefits (OGB) is tasked with providing quality health and prescription drug coverage to employees and retirees of the State of Louisiana at an affordable price. Occasionally that means changing coverage providers. January 1, 2023 saw a change in pharmacy benefits coverage from Express Scripts, Inc. to Caremark/SilverScript. By now, OGB members should have received letters and welcome kits from either CVS Caremark (active employees and non-Medicare retirees) or SilverScript (Medicare retirees) detailing your benefits. Here are important points about your new pharmacy benefits that OGB would like members to be aware of:

**1. You DO NOT have to use a CVS pharmacy.** You can still use your preferred pharmacy if they are in the Caremark Network. Need to see if your pharmacy is in network? Visit <https://info.caremark.com/oe/ogb> and click on *Find a Pharmacy in Your Area*. Enter your zip code and press search. Additionally, you can call Caremark or SilverScript for assistance. Caremark customer service is available at 1.877.300.1906. SilverScript customer service is available at 1.888.996.0104.

**2. Your deductible/threshold restarted January 1.** Every January 1, your healthcare deductible resets. The same goes for your \$1,500 pharmacy threshold. This means that your prescriptions may cost more than you were paying in December. Once you meet that threshold, the cost of your prescription will go down again. As a reminder, here are what prescriptions should cost before and after meeting that \$1,500 threshold:

TIER	MEMBER CO-PAY*
Generic	50% up to \$30
Preferred	50% up to \$55
Non-Preferred	65% up to \$80
Specialty	50% up to \$80
ONCE YOU PAY \$1,500:	
Generic	\$0
Preferred	\$20
Non-Preferred	\$40
Specialty	\$40

**3. 30-day fill vs 90-day fill.** If the cost of your prescription is more than the amount listed in the chart above, check to see how many days fill you received. Many times, a physician will send a prescription for a 90-day fill unless you request otherwise. Generally, the 90-day fill option tends to be cheaper than a 30-day fill.

**4. Prior authorizations.** If you had a prior authorization (PA) under Express Scripts for a particular drug, you will need to get a new PA for Caremark. You should have received a letter from Caremark alerting you to this. In most cases, you have 90 days to get that new PA from your physician to Caremark. If this is a new prescription, you need to get the PA as soon as it is requested from Caremark.

**5. Is your address correct?** If you did **not** receive a letter(s) concerning the change in pharmacy benefits manager, please contact OGB or Caremark/SilverScript to make sure your address is correct.

**Questions?** Contact Caremark or SilverScript at the numbers listed above. For further assistance, contact OGB at 1.800.272.8451 or [OGB.customerservice@la.gov](mailto:OGB.customerservice@la.gov). ■



## Form 1099-R

Form 1099-R for 2022 was mailed to retirees in January. You may view your 1099-R information in myLASERS. To report an error or request a duplicate be mailed to you, please call us 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. ■

## REQUIRED MINIMUM DISTRIBUTION AGE CHANGE

**Congress passed the Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0 in December 2022.** This Act modified the required age to begin receiving payments from Deferred Retirement Option Plan (DROP) or Initial Benefit Option (IBO) accounts. The SECURE Act 2.0 changed the age requirement from 72 to 73 beginning in 2023. The age would later increase to 75 beginning January 1, 2033. If you have questions regarding the SECURE Act 2.0 or Required Minimum Distributions (RMDs), please consult with your tax advisor.

If you would like to make a change in your tax withholding, submit *Form W-4P: Withholding Certificate for Periodic Pension or Annuity Payments*. The form is available at [lasersonline.org/forms/member-forms](https://lasersonline.org/forms/member-forms) or you can complete and submit it through the eForms section of your myLASERS account. If you need assistance completing this form, please consult with your tax advisor. ■

## DROP RATE OF RETURN

**The rate of interest to be paid on eligible (non-Self Directed Plan) DROP accounts for the fiscal year that ended June 30, 2022 is 6.55 percent.** This interest rate is based on a five-year actuarially smoothed return. The Public Retirement Systems' Actuarial Committee (PRSAC) approved the interest rate at its December meeting. Interest was posted to accounts in January.

Participants in the Self-Directed Plan do not receive this interest, but participate in earnings or losses based upon the choices they have made in their investment allocations through Empower.

For more information regarding DROP, see the *Deferred Retirement Option Plan* chapter in the *Member's Guide to Retirement*. ■

## Annual Statements Coming Soon

Active members will receive annual member account statements in the mail in March. A *Member Connection* email will also be sent when statements are available in your myLASERS account. ■



## STATECIVILSERVICE

## DUNBAR AWARD WINNERS ANNOUNCED

Winners of the 63<sup>rd</sup> annual Charles E. Dunbar, Jr., Career Service Award, presented by the Louisiana Civil Service League, were recently announced. This award is presented to employees in a classified merit system who have distinguished themselves by service over and above the call of duty. The 12 honorees for 2022 are:

- **D. Michele Dauzat** of Minden  
*Deputy Warden, David Wade Correctional Center  
Department of Public Safety and Corrections*
- **Rhenda Hodnett, Ph.D.** of Prairieville  
*Deputy Assistant Secretary, Child Welfare Division  
Department of Children and Family Services*
- **Deborah Jordan** of Baton Rouge  
*Accounting Technician  
Department of Transportation and Development*
- **Teresa Juneau** of Alexandria  
*Clinic Manager, Central Louisiana Human Services District  
Caring Choices of Marksville*
- **Donna Landry** of Amite  
*Nutrition Educator II, FCS SNAP-Ed Nutrition – Tangipahoa  
LSU Agricultural Center*
- **Joel LeBlanc** of Denham Springs  
*IT Supervisor  
Department of Agriculture and Forestry*
- **Charles "Charlie" P. Perrault, Jr.** of Covington  
*Administrative Law Judge  
Division of Administrative Law*
- **Dionne Rabalais** of Baton Rouge  
*Human Resources Director  
Teachers' Retirement System of Louisiana*
- **Erin Ruddock** of Metairie  
*Special Programs Supervisor  
Jefferson Parish Parks and Recreation*
- **Kathy Sessums** of Baton Rouge  
*IT Statewide Director, Applications and Data Management,  
Office of Technology Services, Division of Administration*
- **Tim Thomas** of Franklinton  
*District Supervisor, Weights and Measures Division  
Department of Agriculture and Forestry*
- **Charlene T. Wilson** of Baton Rouge  
*Chief Financial Officer  
Teachers' Retirement System of Louisiana* ■



## ASK LASERS *Your Questions Answered*

**Q: I'M THINKING ABOUT RETIRING. WHEN SHOULD I START THE RETIREMENT PROCESS? WILL I KEEP MY OGB INSURANCE COVERAGE?**

**A:** The preparations leading up to retirement involve you, your agency, and LASERS. Time and planning are critical, so ideally you should start the process 12 months away from your target retirement date. View the *Ready to Retire* checklist and other resources on our website at [lasersonline.org/ready-to-retire](http://lasersonline.org/ready-to-retire).

LASERS retirement eligibility rules DIFFER from the Office of Group Benefits (OGB) retiree eligibility for insurance coverage. If there is a break in service between your date of termination and your effective date of retirement, you will be considered out of state service and your monthly benefit may be reduced and your eligibility to receive credit for leave balances may be impacted. **Retiring out of state service may impact your coverage eligibility with OGB.** LASERS recommends members contact OGB Customer Service at 1.800.272.8451 with any questions.

**Q: WHO DO I CONTACT TO REVIEW THE INFORMATION ON MY STATE LIFE INSURANCE POLICY?**

**A:** For information on your life insurance policy, you should contact the Human Resources office from which you retired.

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

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