

THE BEAM

MEMBERSHIP NEWSLETTER

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

2023 BOARD OF TRUSTEES ELECTION RESULTS

ACTIVE MEMBERS



Pam Diez



Cortny Jarrell



Laura Lapeze

RETIRED MEMBERS



Virginia Burton



Beverly Hodges

Voting in the 2023 Board of Trustees Election concluded on October 27. Five Trustees were elected to serve four-year terms on the LASERS governing Board.

Election results were certified by the Board of Trustees at its November 16 meeting. New members will be sworn in prior to the January 2024 regular meeting.

The 13-member policy-making Board has fiduciary oversight over LASERS. Six members are elected by active employees, three are elected by retirees, and four are ex officio members. The next Board Election will be held in 2025.

Congratulations to our newly elected Trustees! ■

The three active member candidates elected are:

- **Pam Diez** | Undersecretary, Louisiana Department of Health
- **Cortny Jarrell** | Human Resources Analyst, Louisiana House of Representatives
- **Laura Lapeze** | Undersecretary, Louisiana Department of Revenue

The two retired member candidates elected are:

- **Virginia Burton** | Retired from the Louisiana Department of Revenue
- **Beverly Hodges** | Retired from the Louisiana Department of Natural Resources

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

FROM THE DESK *of*



Trey Boudreaux, LASERS Executive Director

“ This success is attributable to the wise decision-making of our Board and our exceptional investment team, always working to provide retirement security for our members. ”

I am pleased to announce that for the 12-month period that ended on June 30, 2023, LASERS achieved an **11.7% investment return**. This outstanding result places LASERS in the **top eighth percentile** for the one-year period, compared to other public pension plans with fair values greater than \$1 billion in the Wilshire Trust Universe Comparison Service. In September, *Pensions & Investments* featured LASERS as **the top performer** among 65 U.S. public pension funds tracked by the magazine. This success is attributed to the wise decision-making of our Board and our exceptional investment team, always working to provide retirement security for our members.

Nearly a decade ago, the **LASERS Benefits Louisiana** tagline became part of the LASERS brand to summarize our mission, the services we offer, and our economic impact on the state of Louisiana. Our staff recently completed a new report, titled *LASERS Benefits Louisiana*, to illustrate the impact of our investments on the state and the ripple effect of pensions throughout local economies. You can check out the latest report at www.lasersonline.org.

The Board of Trustees adopted **LASERS Actuarial Valuation** in September, revealing positive news. The Unfunded Accrued Liability (UAL) decreased by approximately \$300 million, with the principal being paid for the 11th consecutive year. Furthermore, our funded ratio increased to 68.5%. You can find the full report and a summary sheet on our website. The valuation will be presented for approval to the Public Retirement Systems Actuarial Committee in December.

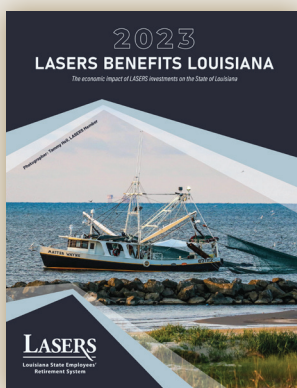
The **Annual Comprehensive Financial Report (ACFR)** and **Popular Annual Financial Report (PAFR)** for the fiscal year ending June 23, 2023, are also available on our website. The ACFR provides a detailed financial overview of the System, while the PAFR is a summary of financial statements, an actuarial summary, and a snapshot of our membership and benefits paid. These award-winning reports are prepared by our Fiscal, Investments, and Public Information divisions.

I want to take this opportunity to congratulate our newly elected Trustees: Pam Diez, Cortny Jarrell, Laura Lapeze, Virginia Burton, and Beverly Hodges. I look forward to working with each of them and continuing our commitment to providing a sound retirement plan for our members. As we approach the holidays, I wish you and your families a safe and joyful holiday season. ■

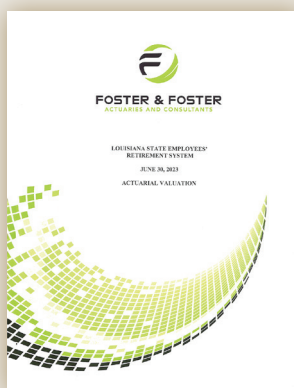
NEW!

View these reports at www.lasersonline.org/resources/publications.

LASERS Benefits Louisiana



Actuarial Valuation



Annual Financial Reports



QUESTIONS REGARDING COLAS AND ACT 184

As a result of LASERS 11.7% investment return and the passage of Act 184 this year, we have understandably received inquiries from retirees concerning cost-of-living adjustments (COLAs). The payment of COLAs to our well-deserving retirees is a top concern and priority for the LASERS Board and Executive staff. Please keep in mind that System funding considers **five years** of investment returns, not just one.

The Legislature sets the parameters for the funding of COLAs and certain requirements that must be met to pay one. The method currently in place has made funding a substantial COLA nearly impossible. In response, the four state systems worked together and introduced a new way to fund increases in the future. This was proposed as Senate Bill 18 and was passed by the Legislature as Act 184. This legislation reformed the funding mechanism for COLAs by allocating funds directly into an account created specifically for COLAs.

It will be several years before enough funds are in the account to pay the first COLA. However, once the new method is operational, COLAs will likely be paid every two to three years. The goal of the new method is to provide more consistent and predictable COLAs.

In the meantime, the current system remains in place. Excess investment earnings could potentially be deposited to the Experience Account and the Legislature could choose to use those funds to pay a COLA prior to 2030, which is when the new method is expected to kick in.

Whether it be with the current or new method, LASERS will continue to prioritize COLAs and will recommend paying one whenever funds are available. It is ultimately the Legislature's decision to grant a COLA to our retirees.

We encourage our members to join and follow RSEA. RSEA works closely with LASERS and legislators to secure COLA funding. You are also encouraged to reach out to your legislators and voice your stance on topics of concern to you. All COLA funding mechanisms must be legislatively approved, and it is important to let them know how they can make a change.

For detailed information on Act 184 and how the changes will work toward funding a future increase, please go to www.lasersonline.org/Act-184. ■

READY TO RETIRE? HERE'S WHAT YOU SHOULD KNOW

Thinking about retiring in 2024? **It is important to remember that retirement is not an overnight process.** The preparations leading up to retirement involve teamwork. That team includes you, your agency, and LASERS. Do **not** start the process one or two days before your planned retirement date. Ideally, you should start the process **12 - 18 months** away from your target retirement date. The *Ready to Retire* section on our website contains a printable checklist, helpful resources, and what you should expect as an applicant for retirement. Check it out at www.lasersonline.org/ready-to-retire.

You should also be aware that **LASERS retirement eligibility rules differ from the Office of Group Benefits (OGB) retiree eligibility for insurance coverage.** Please review information about OGB's coverage for retirees on their website at info.groupbenefits.org.

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 also impact your coverage eligibility with OGB.**

LASERS recommends members contact OGB Customer Service at 1.800.272.8451 with any questions. ■

The graphic is a checklist titled "LASERS | READY TO RETIRE CHECKLIST". It is divided into three main sections: "12-18 MONTHS AWAY FROM RETIREMENT:", "6 MONTHS AWAY FROM RETIREMENT:", and "ADDITIONAL FORMS TO COMPLETE:". Each section contains a list of tasks with checkboxes. The "12-18 MONTHS" section includes: Finalize any purchases or transfers of time to be included in your retirement benefits; Review the Retirement Readiness Planner on the LASERS website; Attend a Pre-Retirement Education Seminar (PREEP) workshop; Obtain an estimate of benefits by making an appointment with a LASERS representative or by mail using Form RS-01, Request for Retirement Estimate. The "6 MONTHS" section includes: File a retirement application with your Human Resources office. This will result in: A copy of your birth certificate; A copy of your Social Security card; A copy of the birth certificate of your beneficiary; A copy of the Social Security card of your beneficiary; A copy of your marriage license, if applicable; A judgment of divorce, if applicable; A copy of your death certificate of spouse, if applicable. This may result in those documents to LASERS at any time during your career. They will be held in your file at LASERS until you are ready to retire. The "ADDITIONAL FORMS" section includes: Form DR-01, Authorization for Direct Deposit; Form DR-02, Insurance Premium Deduction Authorization, if applicable (available to agency rep); Form W-4-P, Withholding Certificate for Pension and Annuity Payments; Form DR-04, Special Consent Form, if applicable. A "Please Note:" section at the bottom states: Any forms requiring agency certification are not directly available to members. You must contact your Human Resources representative for assistance in completing these forms. At the bottom right, it says "- 1 of 2 -".

LASERS RECOGNIZED FOR FUNDRAISING EFFORTS

Every fall, a group of LASERS staff members on the Fundraising Committee come together to coordinate several activities around the office to raise money for a local charity. In 2022, the beneficiary of LASERS fundraising campaign was the Capital Area United Way (CAUW). The CAUW recently presented LASERS with a *Going the Extra Mile Award*, which is given to agencies for increasing their workplace contributions by 10% or more. The 2022 committee raised a total of **\$5,833** through several fundraising efforts including a tailgating event, silent auction, and bake sale.



Reece Babin, Mallory Sharp, Casey Jackson, Beth Labello, Jeanne Peneguy, Morgan Robertson, Artie Fillastre, Angelo Menner

This year, the committee chose The Arc of Baton Rouge as the beneficiary of our fundraising efforts. The Arc is a non-profit organization dedicated to providing opportunities for children and adults with intellectual and developmental disabilities to achieve their fullest potential and lead self-determined lives. During this year's campaign, LASERS has raised **over \$6,000** for The Arc, and additional fundraising initiatives will continue through December. Thank you to our staff for their participation and generosity! LASERS is proud to support local charities and the incredible work they do for our community. ■



LASERS Fundraising Committee with members and staff of The Arc

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 the myLASERS website.

With myLASERS, you can:

- **View membership history and 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. ■

HOLIDAY CLOSURE NOTICE

Please note that LASERS will be closed on the following dates for the Christmas and New Year's holidays.

- **Monday, December 25, 2023**
- **Tuesday, December 26, 2023**
- **Monday, January 1, 2024**
- **Tuesday, January 2, 2024**

THE BOARD MEMO



Shannon Templet, 2023 Board Chair

In September, the Louisiana Association of Public Employees' Retirement Systems (LAPERS) held its Annual Conference. Twenty retirement systems from across Louisiana attended, providing a great opportunity to share experiences and learn from each other. The seminar helped Trustees earn the required educational credits for the year.

The sessions were excellent and covered a range of topics including investment management, government ethics, fiduciary responsibility, and current issues such as cybersecurity and fraud protection. We were also updated on legislative matters by Senate Retirement Committee Chair Ed Price, House Vice Chair of Retirement Committee John Illg Jr., and a panel of system directors and legal staff.

The knowledge gained at LAPERS prepares trustees for challenges and enhances the management and administration of the system. The focus of attendees is providing a sound retirement plan for members, inspiring all with that common goal.

As I complete my third term as a LASERS Trustee and third stint as Chair of the Board at the end of December, it has been an honor to serve our members for the past 12 years. I am proud of our accomplishments in improving the system, including the launch of the *Member Connection* email service, a new website, and a new imaging system, as well as the replacement of Member Self-Service with myLASERS. These achievements greatly improved the customer service experience for our members.

LASERS has also improved its overall sustainability by lowering the discount rate, adopting new strategic asset allocations annually, reducing the assumed inflation rate, and improving efficiency while reducing operational costs. Act 184 has paved the way for more consistent and transparent cost-of-living adjustments for retirees and future retirees.

There have been highs and lows during my three terms on the Board, but as Trustees, we have always come together to make the best decisions possible to protect and sustain the growth of plan assets, and to provide benefits to current and future retirees. As I exit the Board, I want to assure our members that LASERS is financially strong and in great hands with our newly elected Trustees. ■

“... I wish to assure our members that LASERS is financially strong and in great hands with our newly elected Trustees.”



Comments from our Members

“Such a pleasant experience. Thank you for giving me a sense of peace about my situation.”

Karen M.
Chatham, LA

“Everyone here is knowledgeable, kind, helpful, and generally wonderful.”

Lou Anna G.
Cut Off, LA

“I have never been happier or prouder to be a LASERS member. Wendy [Kinchen] is fantastic. Front desk staff folks were helpful and courteous.”

Laura Gail S.
Baton Rouge, LA



Attend a LASERS Seminar or Watch a Recording

Our seminars provide essential information and tools to help you plan for your retirement. We currently offer three seminars virtually and in-person.

LASERS members thinking about or approaching retirement are encouraged to attend a **Pre-Retirement Education Program (PREP)** seminar. In this seminar, you will learn about eligibility requirements, types of retirement, and more.

Our **Deferred Retirement Option Plan (DROP) vs. Initial Benefit Option (IBO) Plan** seminar defines the fundamental differences between the two retirement options, discusses how each is funded, and advises members on how and when to apply for these types of retirement.

The **Early Career** seminar is for LASERS members hired on or after January 1, 2011, but not within five years of retirement eligibility. This seminar introduces members to LASERS and the defined benefit retirement plan. We encourage registration for all new hires who meet the above requirements, especially those with no previous LASERS service.

To register for a seminar online, go to our website and click on *Register for a Seminar*.

If you prefer to watch a pre-recorded seminar at your leisure, check out the seminar recordings in the video library on our website. ■

ATTENTION

ACTIVE MEMBERS

HEADS UP! ACTUARIAL CALCULATION FEE INCREASES JANUARY 1



Beginning January 1, 2024, there will be a slight increase in the actuarial calculation fee necessary for most purchases of service credit. The fee for a single calculation will increase from \$150 to **\$200**. Each additional calculation will continue to cost \$50. This will be the first fee increase for actuarial calculations in a number of years.

Service credit is earned for time that you worked in a LASERS-eligible position and made contributions to the System. In certain instances you may be able to purchase additional service credit. To learn more, review the Purchases of Service Credit chapter in the *Member's Guide to Retirement*. ■

ANNUAL OPEN FORUM UPDATES AGENCY HR LIAISONS

LASERS hosted the Annual Agency Open Forum webinar for over 150 Human Resources (HR) liaisons 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 2023 Legislative Session, important agency resources, myLASERS, fiscal year-end investment performance, and more.

HR staff 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 our liaisons, so they can provide exceptional service within their agencies. ■

RETIREMENT SECURITY MONTH HIGHLIGHTS IMPORTANT RESOURCES

National Retirement Security Month in October provides a great opportunity as the year winds down to take a look at one's finances, goals, and plans for retirement. Throughout the month, LASERS shared valuable resources through email and social media for active members to consider for retirement planning purposes. Resources include myLASERS, enrolling in the Deferred Compensation Plan, registering for a seminar, and accessing member education videos.

Learn more at www.lasersonline.org/actives/members-investing-now-for-tomorrow/. ■

ATTENTION RETIRED MEMBERS

UPDATE YOUR MAILING ADDRESS BY DECEMBER 30

Please be sure your mailing address is current with LASERS by **December 30**. Form 1099-R for 2023 will be mailed to retirees no later than January 31, 2024. 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. ■

JANUARY 1 BENEFIT PAYMENT INFORMATION

Please note that the **January 1, 2024 benefit payment date 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 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 at 225.922.0600 (Baton Rouge) or 800.256.3000 (toll-free). ■



UPDATE DIRECT DEPOSIT INFORMATION IN MYLASERS

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

1. Go to www.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. ■

SEARCH FOR UNCLAIMED PROPERTY ONLINE

The **LASERS Unclaimed Property listing was recently updated on our website at 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. ■



Membership Renewal

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. ■



Have Questions Regarding Medicare?

The Louisiana Department of Insurance Senior Health Insurance Information Program (SHIIP) helps Medicare beneficiaries better understand their Medicare coverage options and benefits. SHIIP counselors help seniors make informed decisions by providing free and unbiased guidance via telephone or face-to-face interactive sessions.

Visit www.la.gov/SHIIP or call 1.800.259.5300 to learn more. ■



ASK LASERS

Your Questions Answered

Q: CAN I TAKE A HARDSHIP LOAN OR BORROW AGAINST MY RETIREMENT?

A: *There are no provisions in the law to withdraw employee contributions from LASERS while you are still enrolled in LASERS. You must terminate your enrollment for at least 30 days to receive the total balance of your employee contributions, and you will forfeit any benefits earned in LASERS and negate your service credit. Additional information can be found in the Refund of Contribution chapter in the Member's Guide to Retirement.*

Q: HOW CAN I SUBMIT MY VITAL DOCUMENTS TO LASERS?

A: *Vital documents can be securely uploaded through your myLASERS account. They will be imported directly into your LASERS file. Alternatively, you can fax documents to 225.935.2856 or mail them to LASERS at P.O. BOX 44213, Baton Rouge, LA 70804.*

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