

THE BEAM

MEMBERSHIP NEWSLETTER

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



CANDIDATES SET FOR 2023 BOARD ELECTION

The nomination period for the 2023 LASERS Board of Trustees Election closed in July. Four active member candidates are eligible to run with three open seats to fill. Four retired member candidates qualified with two open seats to fill.

Candidates are listed on pages 6 and 7 in ballot order. View their qualifications and platforms at www.lasersonline.org/about/2023-lasers-board-of-trustees-election/.

Election packets, including information about the voting process and candidates, will be mailed in September. LASERS members will cast their votes in September and October via the Internet, telephone, or by mail. Election results will be certified by the Board and published in November.

Trustees serve four-year terms unless they are filling an unexpired portion of a term. No Trustee may serve more than three consecutive terms. Six of the 13 Trustees are elected by the LASERS active membership. Three are

chosen by our retirees. Four ex-officio seats are reserved for the State Treasurer, Commissioner of Administration, Senate Retirement Committee Chair, and a member of the House Retirement Committee appointed by the Speaker, or their designees. For additional information, visit our website.

2023 Election Schedule of Events

- September 22** Ballot packets mailed to members. Voting begins.
- October 27** Votes must be received by 4:30 p.m. (Central Time).
- November 1** Votes tallied and verified.
- November 16-17** Board certifies and authorizes publication of ballot count.
- January 2024** Newly elected Trustees receive orientation and are sworn in. ■

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

Outcome of the 2023 Regular Legislative Session

ACT 184 REFORMS THE COLA MECHANISM

The LASERS Board took a position to support four bills during the 2023 Regular Legislative Session, and each passed the legislative process. LASERS did not oppose any bill this session.

Bill	Legislator	Description	LASERS Position	Outcome
SB 18	Price/Cortez	COLA Reform	Support	Passed
HB 47	Nelson	UAL - Additional Allocation	Support	Passed
HB 560	Zeringue	FY22-23 Supplemental Appropriations	Support	Passed
HCR 67	Johnson	WEP/GPO Resolution	Support	Passed

COLA REFORM BILL

Sponsored by Sen. Price and Senate President Cortez, **Act 184** (SB 18) reforms the mechanism by which future cost-of-living adjustments (COLAs) are funded and granted. **There is no set time for payment of the first COLA under Act 184.**

This legislation ends the previous method of indirect COLA funding through gainsharing and phases out the experience account. Funding for COLAs becomes a component of the annual employer contribution rate, and a COLA will be granted when there is sufficient funding available and upon legislative approval. As the Initial Unfunded Accrued Liability (IUAL) is paid off, employer contributions are expected to decline. **Act 184** captures a portion of these, and other expected decreases, to fund COLAs. **Currently, we anticipate that there will be enough funds in the new account to pay the first COLA in 2030.** After the first COLA is paid, we expect to generate enough funds to grant a COLA every two to three years.

COLAs will be **up to 2% of the first \$60,000** of a member's retirement benefit. When the first COLA is paid from the new COLA account, **eligibility criteria will change.**

- **Regular retirees** will need to be at least age 62 and retired at least two years.
- **Disability retirees** will need to be retired at least two years, regardless of age.
- COLA eligibility also extends to beneficiaries of retirees who would have met the above criteria, if alive; and survivors of non-retired members who have received a benefit for at least two years and whose benefit was derived from the service of a deceased member who would have been at least age 62.

Visit our website for details and answers to frequently asked questions at www.lasersonline.org/act-184/.

FISCAL BILLS

Act 397 (HB 560, Rep. Zeringue) made supplemental appropriations for Fiscal Year 2022-2023. \$349 million will be allocated to LASERS to apply to the balance of the IUAL.

Act 447 (HB 1, Rep. Zeringue) provided for the ordinary operating expenses of state government for Fiscal Year 2023-2024. As amended, it appropriated \$125 million out of the state general fund to the IUAL, however, this appropriation was eliminated by the Governor using his line-item veto power. (The Board did not take a position on this bill.) LASERS will also receive an estimated \$30 million in excess mineral revenues over the next two years that will be applied to the balance of the IUAL.

Act 107 (HB 47, Rep. Nelson) proposed a constitutional amendment that, if approved by voters, would require a minimum of 25% of all nonrecurring state revenues to be applied to the UALs of the state systems beginning in Fiscal Year 2024-2025. Under current law, a minimum of 10% of nonrecurring state revenues are applied to the IUALs of LASERS and TRSL. Voters will decide on the constitutional amendment at the statewide election on October 14, 2023.

WEP/GPO RESOLUTION

HCR 67, sponsored by Rep. Mike Johnson, received final passage and does not require the Governor's signature. **HCR 67** memorializes Congress to review and eliminate the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) by supporting **H.R. 82** and **S. 597** of the 118th Congress. Similar resolutions have passed in previous sessions. Follow the federal legislation at www.congress.gov/bill/118th-congress/house-bill/82. ■

THE BOARD MEMO



Shannon Templet, 2023 Board Chair

For many years, the Board has identified the implementation of a legislatively enacted mechanism for the funding and granting of regular cost-of-living adjustments (COLAs) for eligible system retirees as a significant issue. On behalf of the LASERS Board, I would like to recognize and express appreciation to the LASERS Executive and Legal staff who worked diligently alongside the other three state retirement systems and legislators for the past two years and throughout the 2023 Regular Legislative Session to draft, amend, and fight for the passage of **Act 184**. The LASERS Board and staff are confident that this legislation will provide COLAs on a more consistent, transparent, and predictable basis. **For more details on Act 184, please read page 2.**

As you are aware, the Board selected Trey Boudreaux for the Executive Director position upon the retirement of Cindy Rougeou. I would like to formally congratulate Trey on his promotion. The Board worked closely with Cindy, Trey, and the entire Executive team to ensure a smooth transition in leadership. We are confident in Trey's ability to continue to uphold the LASERS mission of providing a sound retirement plan to members.

“ The LASERS Board and staff are confident that this legislation [Act 184] will provide COLAs on a more consistent, transparent, and predictable basis. ”

Please also join me in congratulating the LASERS Fiscal and Public Information staff for their recognition by the Government Finance Officers Association of the United States and Canada (GFOA) for its annual reports for the fiscal year ending June 30, 2022.

For the 26th consecutive year, GFOA has awarded LASERS the *Certificate of Achievement for Excellence in Financial Reporting* for its Annual Comprehensive Financial report (ACFR). This is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

For the 24th consecutive year, LASERS also received the *Outstanding Achievement in Popular Annual Financial Reporting* (PAFR Award) for its Summary Annual Report. The report presents some of the major financial, actuarial, and other interesting information for the reporting year.

Both reports are available on the LASERS website at www.lasersonline.org/resources/annual-reports.

While you are on the website, I encourage you to check out the eight candidates running in this year's Board of Trustees election. Your vote counts! Be on the lookout for ballots in the mail in September. ■



from the Office of Group Benefits: VANTAGE HEALTH PLANS

Effective January 1, 2024, the Vantage HMO and Medicare Advantage health plans will no longer be available. **Your health coverage is NOT going away**, but you **must** choose a new health plan option to begin after December 31, 2023. Vantage was acquired by Blue Cross and Blue Shield of Louisiana in 2019. Since then, Blue Cross has been consolidating the Vantage health plans and services.

During Annual Enrollment (Oct. 1 – Nov. 15, 2023) you will be able to select a new plan from one of the Blue Cross Magnolia or Pelican options. These plans DO NOT include dental or vision coverage. However, dental and vision discounts are available through the Blue Cross Blue365 program.

You should also be aware that members who fail to select a new health plan during the Annual Enrollment period will default into either the Magnolia Local Plus or Blue Advantage health plan.

OGB is here to help! In-person meetings for Medicare retirees will be held during the Annual Enrollment period so you can visit the health plan vendors and ask questions about your options. Plan to attend the Annual Enrollment meeting that will be held in your region. The meeting schedule can be found on the OGB website at <https://info.groupbenefits.org/docs/OGBforms/News/2023/VantageExitWebsite.pdf>. ■

Celebrating 20 YEARS



SUSAN GOODRICH
[MEMBER SERVICES]



RYAN BABIN
[AUDIT]



ALISA LACOMBE
[INVESTMENTS]



JOHN SCHEXNAYDER
[MEMBER SERVICES]

10 YEARS



BOBBY WILKINS
[INFORMATION TECHNOLOGY]

WHAT'S NEW WITH THE LASERSSTAFF

TRAVIS MCILWAIN PROMOTED TO CHIEF OF STAFF



With the recent retirement of Cindy Rougeou and the promotion of Trey Boudreaux to Executive Director, we would like to provide an update on a structural change within our agency.

Travis McIlwain has been with LASERS since 2021, most recently serving as our Chief Administrative Officer. He will now be LASERS Chief of Staff. McIlwain previously oversaw our Fiscal division and managed incident response, enterprise risk management, and directed research, analysis, and strategic initiatives.

Since joining LASERS, McIlwain has successfully implemented our Enterprise Risk Management (ERM) program and created a risk-aware culture at our agency. McIlwain worked with our IT division to implement the Incident Response Plan. He also received certification as a Project Management Professional this year.

In his new role, McIlwain will continue these responsibilities and will also oversee our Information Technology and Building Maintenance divisions as well as provide oversight over data analytics, which is a new pilot initiative of LASERS. "I am humbled by this opportunity and grateful to continue the initiatives currently in progress and the new ones just getting started," said Travis. "LASERS is dynamic and makes every effort to be a better organization for its members. The data analytics initiative is the next step to that end."

"LASERS is always forward-thinking and striving to improve operations with new ideas and restructure when there is a need. This change keeps LASERS moving in the right direction," Trey Boudreaux said.

McIlwain began state service in 2005 and was the Louisiana State Budget Director with the Division of Administration, Office of Planning and Budget prior to joining LASERS.

"Travis' 18 years of experience working with the legislature and government personnel on fiscal issues has been a tremendous asset to LASERS. He has done an excellent job establishing new initiatives and championing the LASERS mission every day. I am excited to see him continue the great work and excel in this new role." Boudreaux said. ■

“*LASERS is dynamic and makes every effort to be a better organization for its members.*”



Interested in LASERS Investment Performance?

Our investment performance summaries are updated monthly on our website at www.lasersonline.org/investments/performance.

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



Trey Boudreaux, LASERS Executive Director

“ We appreciate your trust in us and will continue to work tirelessly to maintain it. ”

HOW LASERS PROTECTS YOUR PERSONAL DATA

I would like to start my first letter in *The Beam* by expressing that I am humbled and honored for the opportunity to lead the retirement system

I've been a part of for 32 years. I was fortunate to work with Cindy Rougeou throughout my 15-year tenure at LASERS and I am excited to work with the wonderful team currently assembled. Cindy set the best example of upholding the LASERS mission to provide a sound retirement plan for our members, and the standard of her fearless leadership will continue.

As executive director, I intend to continue operating LASERS transparently while promoting our outreach efforts. I invite you to stay informed about your System by visiting our website at www.lasersonline.org, attending seminars, creating a myLASERS account, and signing up for *Member Connection* emails.

Cybersecurity and the security and protection of your personal data will remain a top priority. Considering the recent MOVEit data breach that impacted the Office of Motor Vehicles, it is an ideal time to reassure you about the rigorous measures LASERS has in place to protect your personal data.

The data breach was a large-scale cyberattack that placed the personal data of millions of individuals at risk of exposure to hackers. The attack was aimed at MOVEit, a file-transfer system trusted by various organizations worldwide, from government agencies to universities and multinational corporations, for the secure transmission of sensitive information.

While LASERS does not utilize MOVEit, we understand the magnitude of such incidents and recognize that our commitment to safeguarding confidential member information has never been more critical.

Here are some of the mechanisms in place at LASERS to help safeguard your data:

Limited Employee Access: At LASERS, member information is only accessible to employees with a legitimate business reason to access this information. Our 'least privilege' policy ensures minimal internal exposure of your personal data, minimizing the risk of internal breaches.

Data Encryption: We use a secure encryption process for all information transmitted to and from LASERS. This transforms your data into secure code that can only be interpreted by authorized systems, adding an essential layer of protection.

Frequent Security Audits and Assessments: LASERS regularly conducts internal and external audits to ensure our systems meet or exceed industry security standards. We continuously assess and improve security measures to keep up with evolving threats.

Employee Training: Our staff is our first line of defense. Every member of the LASERS team receives ongoing training in data security and privacy to ensure they are aware of best practices and emerging threats.

Advanced Security Measures: Our security measures include physical and technological tools designed to prevent unauthorized access to your information. We utilize state-of-the-art IT infrastructure designed to protect sensitive data. These measures include robust firewalls, anti-virus protection, and real-time monitoring of our systems. Our systems are regularly updated to keep them secure from the latest threats and vulnerabilities.

We encourage all of our members to practice personal data security as well. This includes regularly changing your passwords, avoiding suspicious emails or links, and monitoring your personal accounts for any irregular activity. Nexsteps.la.gov has proven to be a good resource for Louisiana residents to use following the data incident at the Office of Motor Vehicles.

LASERS is fully committed to protecting your information. We appreciate your trust in us and will continue to work tirelessly to maintain it. ■



2023 Board Election Active Candidates

Three Trustees to be elected.
Listed in ballot order.

**LAURA
LAPEZE**

Undersecretary,
Department of
Revenue



**JUDGE
WILLIAM
KLEINPETER**

Judge, City Court
of Port Allen



**CORTNY
JARRELL**

Human Resources
Analyst, House of
Representatives



PAM DIEZ

Undersecretary,
Department
of Health



To view the platforms and qualifications of each active member candidate, go to:

www.lasersonline.org

> **About**

> **2023 LASERS Board Election**

> **Active Member Candidates**

Note: Platforms are presented verbatim, as submitted by the candidates. ■

ATTENTION

ACTIVE MEMBERS

REGISTER FOR AN IN-PERSON OR VIRTUAL SEMINAR

LASERS educational seminars provide essential information and tools to help you plan for your retirement. We currently offer three seminars:

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

Learn more about each and register for an upcoming seminar by going to www.lasersonline.org and click **Register for a Seminar**. New dates are continuously added to our website.

Prefer to watch a recorded PREP seminar video at your leisure? Visit our website at www.lasersonline.org/resources/video-library. ■

GET TO KNOW YOUR 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 & 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. Active 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. ■

NOMINATIONS OPEN FOR THE DUNBAR CAREER SERVICE AWARDS



STATECIVILSERVICE

Nominations are open for the 2023 Charles E. Dunbar, Jr. Career Service Award presented by the Louisiana Civil Service League. The deadline to submit nominations is **Thursday, September 28, 2023**. This is the 64th year for the annual program which recognizes the tremendous contributions made to the State of Louisiana by classified employees. Since its inception, more than 650 classified public employees have been honored with this award.

For more information about the award and how to submit nominations, please go to www.civilservice.louisiana.gov/StateEmployees/Dunbar/. ■

ATTENTION RETIRED MEMBERS

PROCESS CHANGE FOR SDP & DROP ACCOUNTS SERVICED THROUGH EMPOWER

Attention Retirees! The process for updating your Self-Directed Plan (SDP) or Deferred Retirement Option Plan (DROP) beneficiaries for accounts serviced with Empower has changed. Any changes must now be made through Empower.

Log in to your Empower account > Click on Account > Statements & Documents > Beneficiaries.

If you have any questions, please contact Empower. ■



RETIREE WORKSHOP RESOURCES AVAILABLE ONLINE

The LASERS Retiree Workshop returned this year! The workshop was held at our office in Baton Rouge and online via live webinar.

We were pleased to have a record number of 376 participants (in-person and online).

Attendees received important updates from LASERS Executive and Member Services staff and the Social Security Administration, and connected with our state agency and community partners.

If you were unable to attend, the video recording and presentations are available on our website at www.lasersonline.org/retirees. ■

OCTOBER 1 BENEFIT PAYMENT FALLS ON A SUNDAY

Please note that the October 1 benefit payment falls on a Sunday, which could affect the 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 to know 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. ■



RSEA CONFERENCE: OCTOBER 10 & 11

The annual RSEA Conference will be held **October 10-11, 2023, at the Paragon Casino in Marksville, Louisiana**. The conference will have updates from RSEA, LASERS, and the Office of Group Benefits, informative exhibits, and several activities.

You can register for the conference on the RSEA website at www.rseala.org. ■



2023 Board Election Retired Candidates

Two Trustees to be elected.
Listed in ballot order.



**VIRGINIA
BURTON**

*Department
of Revenue*



**KEVIN
SHANNAHAN**

*Department
of Health*



**BEVERLY
HODGES**

*Department
of Natural
Resources*



**CHARLES
CASTILLE**

*Department
of Health*

To view the platforms and qualifications of each retired member candidate, go to:

www.lasersonline.org

- > About
- > 2023 LASERS Board Election
- > Retired Member Candidates

Note: Platforms are presented verbatim, as submitted by the candidates. ■



ASK LASERS

Your Questions Answered

Q: WITH THE PASSAGE OF ACT 184, WHEN CAN RETIREES EXPECT THE FIRST COLA UNDER THE NEW MECHANISM?

A: *There is no set time for payment of the first COLA under Act 184. A COLA can only be granted when there are sufficient funds to pay a COLA and when the legislature approves the granting of the COLA. We anticipate that there will be enough funds in the new account to pay the first COLA in 2030. Ultimately, Act 184 provides a more reliable method to fund and grant future COLAs. See page 2 for more details.*

Q: I AM APPROACHING MY RETIREMENT ELIGIBILITY. DO I HAVE TO GO TO THE LASERS OFFICE FOR AN APPOINTMENT?

A: *If you are within 18 months of your retirement eligibility date, you can request an estimate of benefits. You can submit the Request for Retirement Benefits Estimate form in your myLASERS account, or you can contact LASERS for an appointment. Appointments are held on the phone, by video through Microsoft Teams, or in person at the LASERS office.*

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

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