

THE BEAM

MEMBERSHIP NEWSLETTER

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

2024 Louisiana Legislative Session OUTCOME OF RETIREMENT LEGISLATION

The 2024 Regular Session of the Louisiana Legislature came to an end on June 3, 2024. This year, lawmakers proposed ten bills that, if passed, would have impacted LASERS. By the end of the session, six of those bills passed.

SB 1 by Sen. Price passed and is now **Act 46**. This legislation specified, that for transfers between systems, "employer contributions" are defined as only those employer contributions that are actuarially required. The LASERS Board was neutral on this bill.

HB 782 by Rep. McFarland passed and is now **Act 776**. This legislation allocates an additional \$9.9 million to LASERS to apply to the balance of the initial unfunded accrued liability (IUAL). The LASERS Board supported this bill.

SB 462 by Sen. Hodges passed and is now **Act 491**. The bill originally permitted the Governor to elect and appoint the chairman or any other officer of each state board and commission. However, the bill was amended and now only applies to those boards where a majority of the members are appointed by the Governor, thus not impacting LASERS.

Two resolutions and one study resolution passed and do not require the Governor's signature.

HCR 20 by Rep. Johnson 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. See page 5 for details. Another resolution, **HR 267** by Rep. Melerine, requests state retirement systems to submit reports regarding procedures for proxy voting.

HSR 4 by Rep. Riser requests the House Committee on Retirement to study the benefits available to beneficiaries of a member of a state retirement system killed in the line of duty by an intentional act of violence and to report its findings prior to the 2025 Regular Session.

Retirement bills that failed to pass through the legislative process were relative to retirement eligibility, ESG investing, and proxy voting. For a complete list of retirement legislation outcomes, visit www.lasersonline.org/2024-legislative-session. ■

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FROM THE DESK *of*



Trey Boudreaux, LASERS Executive Director

As we close the books on the 2023-2024 fiscal year, I want to extend my appreciation to our staff for their efforts and accomplishments throughout the year and the recent legislative session.

Our team worked tirelessly throughout the session to engage with legislators and other retirement systems, discussing, drafting, and amending various measures impacting our System. We are pleased with the outcome of this session and remain committed to safeguarding the benefits for our current and future retirees.

I am also pleased to share that LASERS ended the fiscal year on June 30 with a preliminary market return of 13.5%. This achievement is a testament to the excellent guidance provided by our Board of Trustees and the skillful management of our investments team, who oversee over one-third of our portfolio internally. Finalized returns will be available on our website soon.

Additional key accomplishments over the past fiscal year include improved data security, a new seminar, a new website, and national recognition for excellence in financial reporting and government communications.

Data Security

Protecting your personal and financial information is our top priority. LASERS has significantly bolstered its data security efforts, dedicating substantial time and resources to safeguarding your information. While no system is entirely immune to security challenges, we continuously monitor and update our security protocols. We are confident in our team's expertise and dedication to maintaining the highest data protection standards for our members.

“ We will continue to uphold our member-focused mission for years to come. ”

Seminars

Our education team introduced a new seminar, “Calculating Your Benefit,” earlier this year. This 1.5-hour session thoroughly explains how LASERS retirement benefits are calculated, explores retirement options, demonstrates the benefit estimate calculator in myLASERS, and clarifies how to interpret your benefit estimate. I encourage you to explore this seminar along with others available on our website.

Website

We recently revamped our website to enhance user experience by organizing information and tools based on career stages. Whether you are new to LASERS, preparing to retire, or experiencing life changes that impact your benefits, our new website aims to make it easier for you to find the necessary information. More details are on page 4.

National Recognition

LASERS received accolades from the Government Finance Officers Association and the National Association of Government Communicators for our financial, investment, and economic impact reports. These achievements reflect the collaborative efforts of our Fiscal, Investments, Public Information, and Executive staff. More details are on page 3.

Thank you to everyone who contributed to our success over the 2023-2024 fiscal year! We will continue to uphold our member-focused mission for years to come. ■



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 located in the menu bar on the left. ■

LASERS RECOGNIZED FOR EXCELLENCE

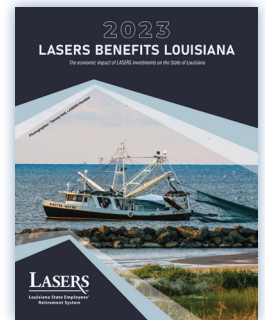
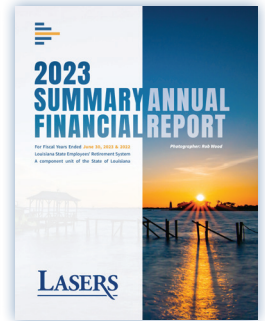
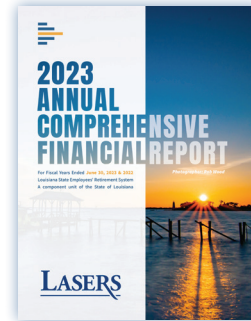
Various LASERS reports have recently been acknowledged as exemplary representations of excellence in financial reporting and government communications.

For the 27th consecutive year, the Government Finance Officers Association (GFOA) has awarded LASERS the Certificate of Achievement for Excellence in Financial Reporting for its *Annual Comprehensive Financial Report* (ACFR) for the fiscal year ending June 30, 2023. For the 25th consecutive year, LASERS received the Outstanding Achievement in Popular Annual Financial Reporting (PAFR Award) for its *Summary Annual Report*. 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.

LASERS was also recognized by the National Association of Government Communicators (NAGC) at the 2024 Blue Pencil and Gold Screen Awards in May. The *2023 Investment Report* and the *LASERS Benefits Louisiana* Report earned second and third place in the Technical/Statistical Report category, respectively.

Thank you to our Fiscal, Public Information, Investments, and Executive teams for their collaborative efforts on these reports. These honors from GFOA and NAGC highlight our commitment to producing transparent, high-quality, and impactful reports.

You can view these reports on our website at www.lasersonline.org/publications/annual-reports. ■



10 YEARS
[AT LASERS]

Celebrating

20 YEARS
[AT LASERS]



AMY CANELLA
[MEMBER SERVICES]



MEGAN JONES
[MEMBER SERVICES]



BRITTANY REED
[FISCAL]



GINNA AKER
[MEMBER SERVICES]



BARNEY MILLER
[IT SERVICES]



ANGELA ROAN
[MEMBER SERVICES]

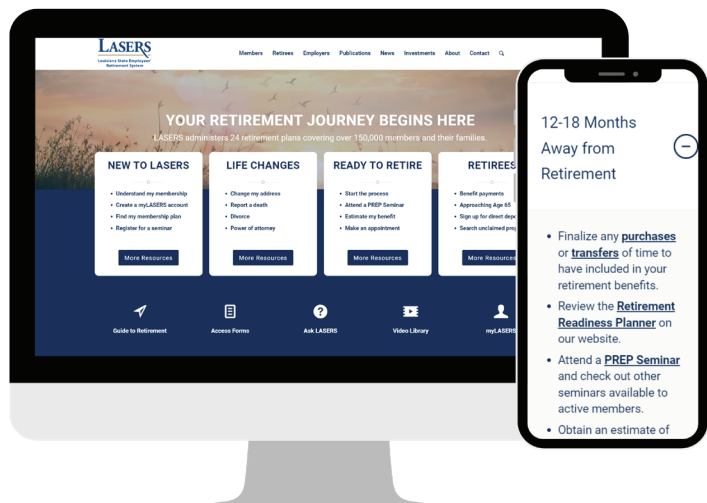


EMILY WOERNER
[MEMBER SERVICES]



ERIC SCHOONMAKER
[IT SERVICES]

THE LASERS WEBSITE HAS A NEW LOOK!



We recently made changes to the home page and several sections of our website at www.lasersonline.org. The improved user experience organizes information and tools based on members' career stages and life changes.

Here are the changes you will notice on our website:

- **New to LASERS:** If you are a new member, start here to learn the basics of membership and how to create a myLASERS account.
- **Life Changes:** Life events can impact your benefits. In this section, learn how to update your contact and beneficiary information, report a death, and understand the implications of events like divorce on your pension.
- **Ready to Retire:** If you are preparing for retirement, use our resources in this section to navigate the process. Our 12-month checklist outlines the steps you should take in the months, weeks, and days leading up to your retirement.
- **Retirees:** This section provides tools to manage your account and stay informed about your retirement.
- **News:** Stay updated with the latest news in this new section, which includes *Member Connection* emails, news releases, and other important updates for members.
- **Seminars:** Check the home page for a list of upcoming seminars and click on 'View All Seminars' to see all topics, dates, and registration details. ■



HOW TO RESET YOUR PASSWORD

Forgot your myLASERS password? No worries! Follow these simple steps to reset it quickly without having to contact LASERS:

1. **Visit the Sign In Page:** Go to mylasers.org. Click on *Need help signing in?* then *Forgot password?* to access the password reset options.
2. **Enter Your Email Address:** Choose your preferred method for resetting your password:
 - **SMS Text:** Receive a six-digit verification code via text message.
 - **Voice Call:** Get a six-digit verification code through a phone call.
 - **Email:** Receive an email with a reset link.
3. **Verification:**
 - If you choose **SMS Text** or **Voice Call**, enter the received code and click *Verify*. Didn't receive a code? Select *Didn't receive a code? Reset via email* under the *Verify* button.
 - If you choose **Email**, click the green Reset Password button in the email you receive, which will have "Account password reset" in the subject line.
4. **Reset Your Password:** On the reset screen, enter and confirm your new password, then click *Reset Password*.

You're all set! If you followed these steps, you have successfully created a new myLASERS password.

Note: If you have made too many failed attempts and caused your account to be locked, you will not be able to reset your password. Please contact LASERS customer service for assistance. ■

THE BOARD MEMO



Byron Decoteau, Jr., 2024 Board Chair

A frequently asked question at LASERS is, **"What's the latest on the WEP and GPO?"**

This topic gains particular attention during the Louisiana Legislative Sessions, as LASERS often sends out retirement legislation updates that include a resolution urging lawmakers to support the elimination of these Social Security offsets. This year, House Concurrent Resolution 20 (HCR 20) by Rep. Johnson received final passage in May. Similar resolutions pass almost every session.

The LASERS Board strongly supports the reduction or elimination of the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). However, it's important to remember that any changes to these federal offsets must be made at the **federal** level.

Legislation to repeal programs that reduce or eliminate Social Security retirement benefits remains a significant topic in Congress. The Social Security Fairness Act of 2023 (HR 82), sponsored by Representative Garrett Graves (R-LA) and co-sponsored by over 300 members of the U.S. House of Representatives, aims to eliminate both the WEP and GPO. You can view the status of HR 82 and find more information www.congress.gov/bill/118th-congress/house-bill/82.

As of now, there have been no changes regarding the WEP and GPO. While lawmakers have not acted on any 2023 legislation related to these provisions, the House Ways and Means Subcommittee on Social Security held an informational hearing on the topic in April. Although no action resulted from the hearing, committee members discussed potential solutions and noted that the Social Security Administration now has better worker data than when the WEP and GPO were initially implemented.

LASERS will continue to monitor federal and state legislation regarding changes to the WEP and GPO and will keep members informed of any updates. The Retired State Employees Association (RSEA) also monitors this legislation and is committed to the elimination of these offsets.

As always, we also encourage you to contact your congressmen directly regarding the WEP and GPO. ■

“The LASERS Board strongly supports the reduction or elimination of the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO).”



Comments from our Members

“Nelly Johnson is a shining light for your organization. She is very knowledgeable, caring, and considerate.”

Selena H.

Baton Rouge, LA

“Terri Lamana was very detailed and provided all answers to me and my spouse.”

Dennis S.

Lafayette, LA

“Joey Bishop provided an excellent presentation of options available. Outstanding service and great personality.”

Idella C.

Baton Rouge, LA



Attend a LASERS Seminar

Our seminars are a valuable resource for understanding your retirement options and planning effectively. We currently offer the following seminars:

- The **Calculating Your Benefit** seminar explains how your LASERS benefit is calculated, reviews the benefit estimate calculator in myLASERS, offers a brief tutorial on how to create an estimate, and clarifies how to read and understand your estimate.
- The **DROP vs. IBO** 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 **PREP** seminar is for LASERS members thinking about or approaching retirement. In this seminar, you will learn about eligibility requirements, types of retirement, and more.
- The **Early-Career** seminar introduces members to LASERS and the defined benefit retirement plan. This seminar is for LASERS members hired on or after January 1, 2011, but not within five years of retirement eligibility.

Visit the LASERS website and click on "View All Seminars" to find the seminar that best fits your current career stage and register for either the virtual or in-person sessions. ■

ATTENTION ACTIVE MEMBERS

THE MEMBER'S GUIDE TO RETIREMENT HAS A NEW LOOK AND LAYOUT



This essential LASERS resource can answer many questions you might have about your membership and retirement options. Inside the guide you will find information about LASERS membership, purchases of service, transfers, DROP, IBO, community property and divorce, re-employed retirees, and much more.

View the full guide or individual chapters by going to www.lasersonline.org/members/members-guide-to-retirement. ■

READY TO RETIRE? USE OUR CHECKLIST AND WATCH THE VIDEO

Are you considering retirement within the next 12 - 18 months? If so, we encourage you to check out the Ready to Retire checklist and video at www.lasersonline.org/members/ready-to-retire.

Ready to Retire Checklist: This checklist explains when to file your retirement application, important documents and forms to submit to LASERS, what you can expect as an applicant for retirement, and reminders about insurance coverage.



Countdown to Retirement Video: This video outlines the steps you should take in the months, weeks, and days, leading up to retirement. ■



ATTENTION RETIRED MEMBERS

ATTEND THE RETIREE WORKSHOP ON AUGUST 13

LASERS will host a Retiree Workshop on **Tuesday, August 13**, 9:00 a.m. to Noon in Baton Rouge and online. Retirees will have the chance to hear from LASERS Executive staff, receive important Member Services information, and connect with our state agency and community partners.

This workshop is for LASERS retirees, not active state employees.



Register by going to www.lasersonline.org/retirees/retiree-workshop. If seating at LASERS is full by the time of this printing, or if you prefer to sit in the comfort of your home, please register for the live webinar (online) option. A recording of the presentations will be available on our website following the workshop. ■

SEPTEMBER 1 BENEFIT PAYMENT

Please note that the September 1 benefit payment falls on a Sunday, 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 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, please contact LASERS at **225.922.0600** (Baton Rouge) or **800.256.3000** (toll-free). ■

RSEA CONFERENCE: OCTOBER 15 & 16



RSEA

The annual RSEA Conference will be held on October 15-16, 2024, at the Paragon Casino in Marksville, Louisiana. The conference will feature updates from RSEA, LASERS, and the Office of Group Benefits, along with informative exhibits and various activities. You can register for the conference on the RSEA website at www.rseala.org. If you have any questions, contact Jimmy Anthony at janthony.rsea@gmail.com. ■



Update Your Address

It is important that the Office of Group Benefits (OGB) has a current mailing address for all OGB members. Throughout the year, OGB sends information to members by postal mail. OGB wants to ensure these mailings are reaching members.

Additionally, if you are a retiree with Medicare AND you receive your mail at a Post Office Box, Medicare requires that you also have a street address on file.

If you are unsure if OGB has your correct address, or you need to add your street address, contact OGB Customer Service at 1-800-272-8451. ■



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.lidi.gov/SHIIP or call 1.800.259.5300 to learn more. ■



ASK LASERS *Your Questions Answered*

Q: I HAVE THE MINIMUM NUMBER OF YEARS FOR MY PLAN, BUT NOT THE AGE. I WILL BE SEPARATING FROM STATE SERVICE. IF I DO NOT REFUND, WHEN SHOULD I APPLY TO RETIRE?

You will reach retirement eligibility when you reach the age required for your plan, and you can retire out of state service. You should contact LASERS up to a year in advance of your retirement age. You can apply up to six months ahead of your birthday. The effective date of your retirement will be the later of your birthday or the date the application is received. If the application is received after your eligibility date, you will not receive retroactive benefits.

Q: I CANNOT ATTEND THE PREP SEMINARS ON THE AVAILABLE DATES. ARE THEY RECORDED?

Yes! Recordings of the PREP seminar and DROP vs. IBO seminar, in addition to other important topics, are available in the video library on our website. We encourage you to browse the video library to learn about different LASERS topics and to refresh your memory if you have previously attended. Check it out at www.lasersonline.org/members/video-library.

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