

# THE BEAM

MEMBERSHIP NEWSLETTER

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

## FROM THE DESK *of*

“ For the 12-month period that ended on June 30, 2024, LASERS achieved a 14.0% investment return. ”



Trey Boudreaux, LASERS Executive Director

I am pleased to share some great news about the investment success and financial health of your retirement system. For the 12-month period that ended on June 30, 2024, LASERS achieved a **14.0% investment return**. This outstanding performance places LASERS in the **top 7th 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 addition, *Pensions & Investments* magazine featured LASERS in September as a **top performer** among 65 U.S. public pension funds tracked by the publication.

I would like to recognize the excellent guidance provided by our Board of Trustees and our skilled investments team, who manage over one-third of

our portfolio in-house. Achieving a 14.0% investment return in today’s complex market is a testament to our rigorous investment process and forward-thinking strategies.

The positive momentum continued in September when the Board of Trustees adopted the 2024 LASERS Actuarial Valuation. Key highlights include:

- LASERS market value of assets increased to **\$15.9 billion**;
- Our funded ratio increased to **71.4%**;
- For the second consecutive year, the **employer contribution rate** will decrease;
- The Unfunded Accrued Liability (UAL) was reduced by approximately **\$566 million**, with the principal being paid for the 12th consecutive year.

*continued on page 2*

### BOARD OF TRUSTEES

Byron P. Decoteau, Jr.  
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2024 Board Vice Chair  
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These milestones reflect our unwavering commitment to long-term financial stability and ensuring the retirement security of our members, both now and in the future.

The valuation will be presented for approval at a future Public Retirement Systems Actuarial Committee meeting.

Our Fiscal, Investment, and Public Information staff recently completed several key annual reports for the fiscal year ending June 30, 2024. These include:

- **Annual Comprehensive Financial Report (ACFR)** – a detailed overview of the System’s financial health;

- **Popular Annual Financial Report (PAFR)** – a summary of financial statements, an actuarial review, and a snapshot of our membership and benefits paid;

- **LASERS Benefits Louisiana** – a report illustrating the economic impact of LASERS investments on the state and the ripple effect of pensions throughout local economies.

You can explore these reports on our website at [www.lasersonline.org/publications/annual-reports](http://www.lasersonline.org/publications/annual-reports).

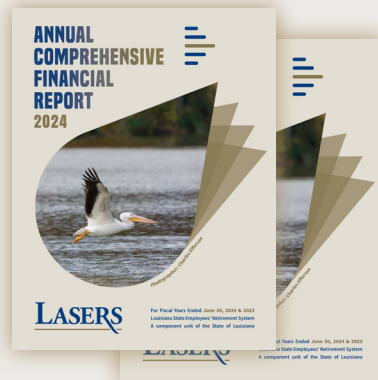
As we approach the upcoming holidays, I wish you and your families a wonderful and joyful season. ■



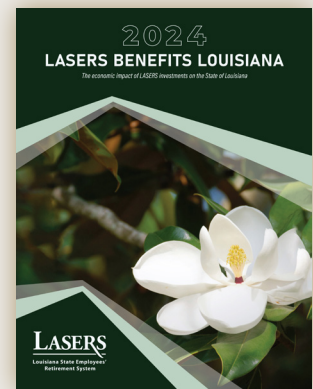
### Actuarial Valuation



### Annual Financial Reports



### LASERS Benefits Louisiana



*View these reports at [www.lasersonline.org/publications/annual-reports](http://www.lasersonline.org/publications/annual-reports).*

## INTERESTED IN LASERS INVESTMENT PERFORMANCE?

Our investment performance summaries are updated monthly on our website at [www.lasersonline.org/investments/performance](http://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. ■

GET TO KNOW

# LASERSSTAFF



## MEET MATTHEW LABRUYERE

*LASERS New Chief Administrative Officer*

LASERS is pleased to welcome **Matthew LaBruyere** as our new Chief Administrative Officer. In this role, Matthew will oversee the System’s Fiscal Division, serve as Chief Risk Officer and Incident Response Manager, and provide assistance to the Research and Data Analytics Program as well as Strategic Initiatives.

Matthew brings a wealth of knowledge to LASERS, with extensive management experience and over eight years of working with the legislature and government agencies on fiscal matters. He has previously held key positions, including Associate Commissioner of Finance and Administration at the Louisiana Board of Regents and Fiscal Analyst for the Louisiana Legislative Fiscal Office. Most recently, he served as Deputy Commissioner of Finance and Administration at the Louisiana Board of Regents.

He holds a Bachelor’s degree in Political Science and a Master of Public Administration from Louisiana State University.

“Matthew will be a tremendous asset to our retirement system,” said Trey Boudreaux, LASERS Executive Director. “His depth of experience, fiscal expertise, and strong management skills will enhance our Executive team as we continue to serve the needs of our members.” ■

*“ Matthew will be a tremendous asset to our retirement system... ”*

**TREY BOUDREAUX, EXECUTIVE DIRECTOR**



## Comments from our Members

*“ Thank you for your wise investment management and for making sure the funds are secure for LASERS retirees. ”*

**Gay H.**

**Dallas, TX**

*“ I thought I knew everything I needed to know about my retirement. I’m not sure what prompted me to attend [the Retiree Workshop], but I was very impressed. All of the speakers did a great job. ”*

**Beverly S.**

**Baton Rouge, LA**

*“ Fantastic service and information. I feel very good about my retirement decisions. ”*

**via comment card**



## UPCOMING HOLIDAY CLOSURES

*Please note that LASERS will be closed on the following dates for upcoming holidays:*

- **Thursday, November 28, 2024** (Thanksgiving)
- **Friday, November 29, 2024** (Acadian Day)
- **Tuesday, December 24, 2024** (Christmas Eve)
- **Wednesday, December 25, 2024** (Christmas)
- **Tuesday, December 31, 2024** (New Year’s Eve)
- **Wednesday, January 1, 2025** (New Year’s Day)

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## BEWARE OF COMPANIES FALSELY REPRESENTING LASERS

Periodically, we learn of companies falsely claiming to represent LASERS and attempting to schedule personal meetings with our members regarding their LASERS benefits. Email scams and solicitations are on the rise, and we want you to be aware of suspicious communications misrepresenting LASERS. **LASERS will not send solicitation emails requesting meetings in your home.** To protect yourself from scams, keep the following tips in mind:

- 1. Verify email communications.** Always confirm the source of any email, especially from someone claiming to discuss your LASERS benefits. LASERS representatives will always identify themselves, and all official emails will have the “@lasersonline.org” address. If you are unsure, contact us directly using the information on our website.
- 2. Check for official branding.** Authentic LASERS communications will always include our official logo and contact information.



- 3. Be cautious when sharing personal information over the phone.** In some cases, LASERS may call to verify your Social Security number and date of birth as part of account verification or if fraud is suspected. Typically, members will already know to expect a call from LASERS due to a submitted form or prior communication. For added security, we recommend hanging up and calling our main line to confirm the legitimacy of the caller. If you receive an **unexpected** call or email from someone claiming to be from LASERS, it is likely a scam. Always be vigilant in protecting your personal information.
- 4. Avoid unsolicited meetings.** LASERS does not send representatives to meet with members outside of our Baton Rouge office. If someone contacts you requesting a one-on-one meeting, it is likely a scam.
- 5. Be cautious of third-party organizations.** Remember, **LASERS employees** are your most reliable source for accurate information about your benefits. Stay cautious of third-party organizations that may contact you claiming expertise in LASERS benefits.

Protecting your personal information is our top priority. If you ever suspect a scam or feel uncertain, contact LASERS immediately at 225.922.0600 or 800.256.3000 for verification. ■

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## RSEA JOIN OR RENEW YOUR RSEA MEMBERSHIP

The time to renew your RSEA membership is now! Renewal letters were recently mailed to all current members. Signing up for **automatic monthly deductions** from your LASERS benefit payment saves both time and money on processing and postage. Membership is just **\$1.50 per month**.

Are you newly retired? RSEA offers **one year of free membership** for all newly retired members.

RSEA advocates for active and retired state employees, focusing on protecting retirement benefits and keeping members informed on legislative issues that may impact their retirement security.

For more information and to access membership renewal forms, visit the **RSEA website** at [www.rseala.org](http://www.rseala.org). ■



# THE BOARD MEMO



## *What's the Latest on Federal Efforts to Repeal the WEP & GPO?*



**Byron Decoteau, Jr., 2024 Board Chair**

In September, the Louisiana Association of Public Employees' Retirement Systems (LAPERS) held its Annual Seminar. 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.

Attendees heard fantastic presentations from our keynote speakers: Jay Dardenne, former Commissioner of Administration, Robert 'Bob' Klausner, Principal of the Klausner, Kaufman, Jensen and Levinson law firm, and Dr. David Kelly, Chief Global Strategist and Head of the Global Market Insights Strategy Team for J.P. Morgan Asset Management.

Session topics included actuarial education, investment management, government ethics, fiduciary responsibility, and artificial intelligence. We were also updated on legislative matters by Senate Retirement Committee Chair Ed Price, House Retirement Committee Chair Tony Bacala, and a panel of system directors and legal experts.

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



*Speaker Robert Gauss (right) educates LAPERS Seminar attendees on fiduciary duties on Monday, September 9.*

**Editor's Note:** *The House passed the Social Security Fairness Act (HR 82) on November 12, 2024. This update occurred after The Beam went to press, so the print edition does not reflect this latest development. The digital version below includes information on HR 82 as of November 13, 2024.*

Efforts to repeal the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) have gained significant momentum in 2024. Led by Representatives Abigail Spanberger (D-VA) and Garret Graves (R-LA), a bipartisan push successfully secured enough signatures to bring the Social Security Fairness Act to a House vote through a discharge petition.

**The bill passed in the U.S. House on November 12, 2024, with a vote of 327 to 75. It now awaits consideration in the U.S. Senate.**

As always, we encourage you to contact your representatives directly regarding HR 82.

You can track the bill's progress at [www.congress.gov/bill/118th-congress/house-bill/82](http://www.congress.gov/bill/118th-congress/house-bill/82). ■



## Seminars Available through February 2025

When navigating your retirement journey, expert advice is key. LASERS seminars provide valuable insights so you can explore your retirement options with expert guidance. Our virtual and in-person seminars listed below are **now open for registration through February 2025**.

- The **Calculating Your Benefit** seminar explains how your LASERS benefit is calculated, factors that may impact it, and how to create and understand retirement benefit estimates using myLASERS.
- The **PREP** seminar covers retirement eligibility requirements, how to purchase service credit, various retirement options, and more.
- The **DROP vs. IBO** seminar explains these two retirement options, their fundamental differences, how each is funded, when and how to apply, and more.
- The **Early-Career** seminar introduces members to LASERS and the defined benefit plan, steps you can take now to enhance your future retirement benefit, and more.

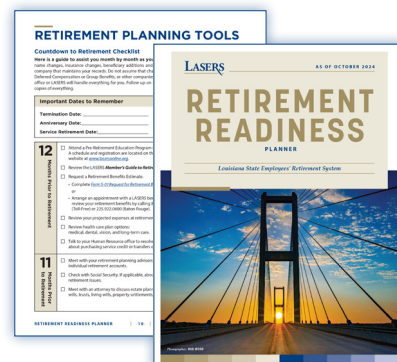
To register, go to [www.lasersonline.org](http://www.lasersonline.org) and click on "View All Seminars" to find the seminar that best fits your needs. ■

## ATTENTION

# ACTIVE MEMBERS

## NEW! RETIREMENT READINESS PLANNER

Our new **Retirement Readiness Planner** is a valuable resource for members approaching retirement and is designed to help navigate the path to a successful retirement. The planner includes LASERS benefit package details, a checklist tailored for state employees nearing retirement, direct deposit and insurance vendor information, a personal data organizer, and more.



Check it out at [www.lasersonline.org/members/ready-to-retire](http://www.lasersonline.org/members/ready-to-retire). ■

## AGENCY LIAISONS RECEIVE IMPORTANT UPDATES AT ANNUAL OPEN FORUM

The annual **Agency Open Forum**, held in October, provided a valuable opportunity for over 150 agency liaisons to receive updates from LASERS on membership enrollment and retirement processes, rehired retirees, agency contributions, and other key employer procedures.



As the link between LASERS and our active members, human resources staff play a crucial role in ensuring smooth communication and service. The goal of the Open Forum is to equip our liaisons with the most up-to-date and practical information, enabling them to better serve their agencies and employees. ■

## RETIREMENT SECURITY MONTH FEATURES RETIREMENT PLANNING TOOLS

**National Retirement Security Month** in October offers a timely opportunity to review your finances, set goals, and fine-tune your retirement plans as the year comes to a close. Throughout the month, LASERS provided valuable resources via email and social media to educate active members on various resources available to help with retirement planning. This year's theme, **Road Trip to Retirement**, featured helpful information on myLASERS, seminars, the deferred compensation plan, and new resources available on our website.

Explore **Road Trip to Retirement** at [www.lasersonline.org/news](http://www.lasersonline.org/news). ■

## ATTENTION

# RETIRED MEMBERS

## 1099-R FORMS: UPDATE YOUR MAILING ADDRESS BY DECEMBER 30

To ensure timely delivery of your **1099-R Tax Form for 2024**, make sure your mailing address is current with LASERS by **December 30**. You can verify your address in **myLASERS**. To update your address, submit *Form 01-02: Contact Information Update* to LASERS.

1099-R forms will be mailed to retirees by **January 31, 2025**. Please allow up to two weeks for delivery. If you have not received your 1099-R by **February 14, 2025** or need a duplicate, you can access your 1099-R information via **myLASERS**. Additional 1099-R information can be found at [www.lasersonline.org/retirees/1099r](http://www.lasersonline.org/retirees/1099r).

For corrections or to request a mailed duplicate, contact LASERS at **225.922.0600** or **1.800.256.3000**. If you have any questions about your 1099-R, please consult your tax advisor. ■

## SEVERAL UPCOMING BENEFIT PAYMENT DATES FALL ON A WEEKEND OR HOLIDAY

Please be aware that your upcoming benefit payment on **December 1, 2024** is a Sunday. **Additionally, January 1, February 1, and March 1 of 2025 will all fall on either a holiday or weekend, 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. 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). ■

## RESOURCES AND COMMUNITY PARTNERS HIGHLIGHTED AT RETIREE WORKSHOP

The 2024 LASERS **Retiree Workshop**, held in August, featured presentations by LASERS staff, and covered topics such as investments, myLASERS, rehired retirees, benefit payments, cybersecurity, tax information, and more. Additionally, the Louisiana *Senior Health Insurance Information Program (SHIIP)* provided valuable insights into Medicare. RSEA, Empower, and the Office of Group Benefits also presented. If you missed the workshop or would like to revisit the presentations, we invite you to explore the resources and video recordings at [www.lasersonline.org/retirees/retiree-workshop](http://www.lasersonline.org/retirees/retiree-workshop). ■



## Update Direct Deposit Information

### 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](http://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 list** was recently updated on our website at [www.lasersonline.org/retirees/unclaimed-property](http://www.lasersonline.org/retirees/unclaimed-property).

By searching the list, you can quickly see if LASERS is holding any funds that belong to you or your beneficiary. These funds may include unclaimed benefit checks or contributions left by deceased members.

If you find your name, simply complete the form provided on the webpage to start the process of claiming your funds. ■

## ASK LASERS *Your Questions Answered*

**Q: I NOTICED THAT I DID NOT NAME A BENEFICIARY WHEN I WAS ENROLLED IN LASERS. CAN I NAME ONE NOW?**

Yes. To designate a beneficiary, complete and return Form 01-06: Designation of Beneficiary, located on our website at [www.lasersonline.org/members/member-forms](http://www.lasersonline.org/members/member-forms). You can fax or mail the form to LASERS. Alternatively, you can complete and upload the eForm through your myLASERS account.

**Q: I WAS A STUDENT WORKER AND WAS HIRED INTO A FULL-TIME POSITION WITH THE STATE. DO I GET CREDIT FOR THAT TIME AS A STUDENT?**

Student employment is exempt from LASERS eligibility, therefore you cannot receive credit for or purchase that time toward your LASERS service credit.

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

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