

THE PROSECUTION RESTS

NEWS AND INFORMATION ABOUT DARS

Winter 2024 – Vol. 19

H.R. 82 – Social Security Fairness Act of 2023

On January 5, 2025, President Biden signed the Social Security Fairness Act, which repealed the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). The WEP and GPO are Social Security rules that reduce benefits for individuals who receive pensions from employment not covered by Social Security such as DARS. The WEP adjusts the formula used to calculate Social Security benefits for those who also receive a non-covered pension, often resulting in lower benefits. The GPO affects spousal or survivor benefits, reducing them by two-thirds of the non-covered pension amount. These provisions were designed to prevent "double-dipping" but have been criticized for disproportionately affecting public sector workers.

The repeal of these provisions will impact benefits from January 2024. Please contact the Social Security Administration, visit their website at www.ssa.gov, or consult your CPA for more information or how this legislation affects your particular situation.

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ACTIVE MEMBERS

DARS Training

February 4, 2025

11:00 AM to Noon

Join us to learn or refresh yourself on how your benefit is calculated and options available to you upon retirement. Meeting details will be emailed.

Recent Retirees

August 2024 – December 2024

Timothy Collins
Lisa Ryder
Cynthia Lavespere
Matthew Hagen
Suzanne Ellis
Leandre Millet
Kenneth Haines
Richard Blankenship
Timothy Farrelly

Retiree & Beneficiary Deaths

August 2024 – December 2024

Patricia Means
Robert Becnel
Madeline Jasmine
Whitley Graves
Marcus Clark
Warren Mangham
Kia Habisreitingner
Isaac Burson Jr.

If you have a specific topic you would like to see discussed in a future newsletter, please email DARS at DARSDIRECTOR@LADARS.ORG

NEXT BOARD MEETING

February 20, 2025 - 9:00 AM – LDAA Headquarters

FISACAL YEAR 2024 VALUATION REPORT

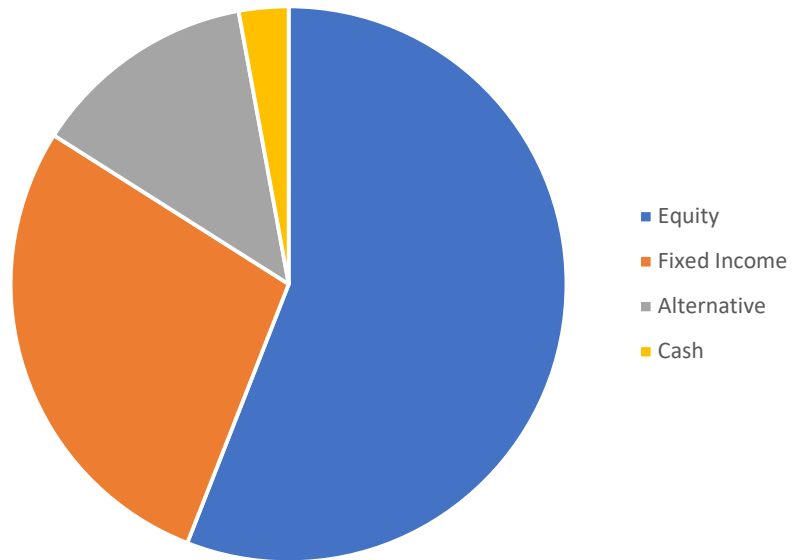
Each year, the DARS Actuary, Curran Actuarial Consulting, Ltd., performs a legally mandated actuarial valuation of the system. This report details the results of the actuarial valuation of all assets and liabilities, as well as funding requirements. Compared to 2023, active membership increased from 734 to 753. The average active member is 47 years old with 10.4 years of service and an annual salary of \$90,019. This represents no change compared to 2023, though average salary increased \$2,784 / 3.1%. Retired members and survivors also increased year-over-year from 467 to 489. The average retiree is 72 years old with a monthly

benefit of \$5,006.33. The average age at retirement 63, which is no change from 2023. For the first time in DARS history, the plan earned excess funds to the extent that it was able to set aside money in the funding deposit account. With this account, DARS is able to prefund cost of living adjustments or offset increases in the employer rate in the future. The balance in this account is \$2MM. Full copies of DARS actuarial valuation reports for the last 10 years can be found online at the Division of Administration's website: https://www.doa.la.gov/Pages/prsac/Retire_Systems.aspx.

IS YOUR INFORMATION CURRENT?

If you have experienced an event such as moving, a name change, a marriage, divorce, etc., please remember to update DARS on those changes. You may have noticed a difference in your February benefit payment. This is expected and the result of our system's 2024 tax table update. Should you wish to change your tax withholding, please fill out form W-4P, which can be found on our website at ww.ladars.org/form, and send to our office.

DARS PORTFOLIO BY ASSET CATEGORY AS OF 11/30/24



Equity	340,447,085
Fixed Income	170,734,006
Alternative	79,914,167
Cash	17,515,823
Total	\$608,611,081

PLEASE VISIT OUR WEBSITE REGULARLY FOR UPDATED INFORMATION