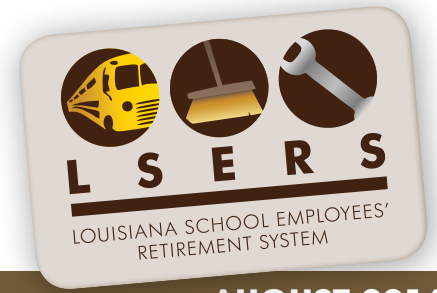


CROSSROADS



A Publication of the Louisiana School Employees' Retirement System

AUGUST 2016

LSERS has very successful Legislative Session

Several bills that were important to LSERS passed in the Regular Session of the Louisiana Legislature that ended on June 6. They included:

- **A COLA of up to 2 percent for eligible retirees;**
- **Reforms relative to the payment of administrative expenses annually,** rather than the current practice of amortization of such expenses over 30 years; and
- **Shortening other amortization schedules to 20 years upon the attainment of a funded rate of 72 percent.** The package

of bills, which was filed by Senator Barrow Peacock, Chairman of the Senate Committee on Retirement, was supported by LSERS. Representative Sam Jones also filed a bill providing for a COLA of up to 2% for eligible retirees, which passed in the final days of session and became ACT 512. The passage of this bill resulted in a COLA of 1.9% being paid to all eligible retirees effective July 1, 2016. Senator Peacock also authored a few bills requested by the LSERS Board of Trustees. These bills gained favorable passage and include:

- **SB6 removed the requirement to transfer certain ex-member's balances to the Pension Accumulation Fund** in the event the system does not receive a response from the notice of rights submitted to the member. Elimination of this practice will result in more accurate pricing of liabilities. (ACT 319)



- **SB7 removed the requirement that a member shall be an "active, contributing" member in order to be eligible to purchase service credit.** The bill also removed the requirement of purchasing a minimum of 90 days of service. (ACT 320)
- **SB8 removed the word "systematic" relative to DROP disbursement requirements** in order to allow the Board to consider additional options to our retirees for withdrawing their funds. (ACT 321)

LSERS began this session with a large "Pension Reform" package filed by Representative Barry Ivey, including resolutions and companion bills that would remove the guarantee of certain retirement benefits, as well as establish hybrid benefit plans and tiered plans for new hires. The Board voted to **oppose** these bills. None of the bills made it out of the House Committee on Retirement.

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AT THE BEACH!

D N C V L C K W K I Y S E F A E E O A I
 Z N P S N E E D B F C V I B R I H Y N S
 E S S E A O N E D I T L J B E I A A L U
 R L V A L S O L L S L I C F S A P D C N
 V E L S N I C E N H C L E K E A S V G W
 N Q C H A D C S O T E O C A D U S A P E
 I S R E L G C A F N C A C N F N A C W W
 C E A L S E D N N E N A N G C S M N C A
 C F B L I Z C L S A V S S E J A R I C L
 H W A V E S C O D E N A E C O N N D A D

ANSWERS ON PAGE 4

Did You Know?

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LSERS does not handle members' insurance coverage

LSERS does not have any information or jurisdiction relative to your individual insurance coverage.

Active employees should direct all insurance questions to your employer. Retirees should seek guidance from the Office of Group Benefits (OGB) or your individual provider. This includes completion of all forms required for continuing coverage or changes in coverage.

If you are approaching retirement and have coverage through the OGB, you must notify OGB of your retirement within 30 days of your retirement date. We encourage you to contact your human resource department or OGB directly for a better understanding of your individual insurance coverage requirements and options.

Direct Deposit offers many benefits

Americans with an annual net income of \$20,000 may pay as much as \$1,200 in check cashing and money order fees each year, according to the Federal Reserve Bank of St. Louis. If you are still receiving a paper check and you are considering switching to direct deposit, consider that **Direct deposit**:

- **Provides cost savings**
- **Ensures your payment is issued on the first business day of the month**
- **Means you avoid the check being lost in the mail or delivery being delayed** due to postal issues
- **Provides convenience** - you can start using your funds immediately without having to leave the house to cash or deposit your check into your bank account.

There are many banks that offer free checking when the account is used for direct deposit. Visit a bank in your area for more information.

You can download and print Form 8, Authorization for Direct Deposit, by visiting LSERS' website at www.lasers.net. Or you can call our office to request the form at 225.925.6484 or 1.800.256.3718 if calling outside the Baton Rouge calling area. Take the completed form to any bank of your choice to get your monthly retirement benefit set up for direct deposit.

Frequently Asked Questions



Are my LSERS contributions and retirement benefits community property?

Yes, member contributions and retirement benefits are considered community property in Louisiana. You should consult with an attorney for questions concerning the effect of divorce, remarriage, property settlements, etc., on the refund of your retirement contributions or payment of your retirement benefits.

Note: If a legally married member selects a retirement option that does not leave his/her spouse at least 50% of his/her pension, the spouse **must** sign a spousal consent form stating that he/she is aware of this decision. This form is provided during the refund or retirement application process. Refer to: Fact Sheet 10 - Benefit Options, and Fact Sheet 12 - Regular Service Retirement on the LSERS website: www.lasers.net.

What will my spouse receive if I die before I retire?

Survivor benefits may be paid to your surviving spouse if you have at least 10 years of service credit at the time of your death, or 5 years of service credit if you have a minor or disabled child. Refer to Fact Sheet 17 - Survivor Benefits on the website: www.lasers.net for more information. If you have less than five years of service in LSERS, member contributions are refunded to the named beneficiary(ies).

Are you on Facebook?
So are we!

We would love to connect! Our page is frequently updated with share-worthy information about your retirement system – LSERS! Like us on Facebook now by clicking the “Like” button next to our name on our Facebook page! Go to: www.Facebook.com/Louisiana School Employees' Retirement System

LSERS celebrates 70 YEARS of service



ABOUT LSERS

Louisiana School Employees' Retirement System (LSERS) was created on July 31, 1946 by Act 124.

LSERS is the third largest state retirement system in Louisiana.

LSERS is governed by a 12-member Board of Trustees made up of 6 elected representatives (4 active employees and 2 retirees), and 6 appointed (ex-officio) members.

Dear Members,

The Louisiana School Employees' Retirement System (LSERS), the third largest state retirement system in Louisiana, celebrated 70 years of service to its members on July 31! As we reflect on how LSERS has changed over the years, we pledge to continue our long-standing commitment of providing retirement security and outstanding customer service delivered in a professional and timely manner for our members.

As part of that commitment, we offer the following:

- **Retirement counselors available each working day** to answer questions and provide individual counseling in person, by telephone, mail, or via email.
- **Dedicated retirement educators** who coordinate and conduct many informational, pre-retirement planning seminars and webinars for members.
- **A comprehensive and informational website**, and the re-designed LSERSWeb portal, which went live in 2012. It provides members and employers with more online options than ever before.
- **The improved Benefit Estimate Calculator**, added to the website in 2013.

We look forward to continuing to provide excellent retirement services to our wonderful members for the next 70 years and beyond!

*Director Charles P. Bujol
& the LSERS Board of Trustees*

LSERS GROWTH IN 70 YEARS	1949	2016
LSERS Active Membership	3,152	More than 12,000
Retirees	252	More than 13,000
Payroll	Approx. \$138 thousand	Approx. \$155 Million
Assets		Approx. \$1.7 Billion



LSERS ORIGINAL BOARD OF TRUSTEES:

Shown at a board meeting on April 23, 1951 are board members, seated from left: George Madison, Bastrop; Secretary of State Wade O. Martin, Jr., State Rep. John McKeithen, Senator Oscar Guidry, State Treasurer A.P. Tugwell; and standing from left: P.C. Rogers, Baton Rouge; Fred J. Broussard, New Iberia; L.R. Tullios, Ruston; Clarence Brown, New Orleans; and W.L. Abney, Slidell.

Getting to LSERS is Simple

LSERS office is off Essen Lane between I-10 and I-12. The street address is 8660 United Plaza Blvd., Baton Rouge.


From I-10, exit on Essen Lane. Turn right if coming from the south and left if coming from downtown or the north. Turn right on United Plaza Blvd. LSERS is the first building on the left.

From I-12 east, exit on Drusilla Lane and turn left. Turn right on Jefferson Highway and left on Essen Lane. Take the second entrance to United Plaza Blvd. on the left. LSERS is the first building on the left. From I-12 west, exit on Essen Lane. Take a right on Essen Lane, then the second entrance to United Plaza Blvd. on the left. LSERS is the first building on the left.

Louisiana School Employees' Retirement System
P.O. Box 44516
Baton Rouge, Louisiana 70804-4516

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Judith McKee
3rd Retirement District, 318.649.7696

Ex Officio Members:

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Secretary of State, 225.922.2880

John Kennedy
State Treasurer, 225.342.0010

Barrow Peacock
*Chairman, Senate Committee on Retirement
225.342.0656*

J. Kevin Pearson
*Chairman, House Committee on Retirement
225.342.2445*

Henry J. Yearby
*President, LA School Bus Operators Association
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Jay Dardenne
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225.342.7000*

ADMINISTRATION

Charles P. Bujol
LSERS Executive Director

Carolyn N. Forbes
LSERS Assistant Director

Lauren Bailey
Executive Counsel

Christopher Saik
Chief Investment Officer

Alison Kessler
Executive Staff Officer

ANSWERS TO AT THE BEACH WORD SEARCH PUZZLE ON PAGE 2



WORD LIST

SUN	PELICAN	WAVES
SEASHELL	OCEAN	SAND
CRAB	FISH	TIDE

**Location: LSERS Building, 8660 United Plaza Blvd. - First Floor
Baton Rouge, Louisiana 70809-7004**

Telephone 225.925.6484, Toll-free 1.800.256.3718

Office Hours: 8:00 a.m. to 4:30 p.m., Monday-Friday

Visit LSERS' website at: www.lasers.net

Board Meeting Schedule

Board Meetings: August 22, December 5 & 6

Investment Meeting: October 3

Special Meeting: October 3

**For a complete listing of all board meeting dates and times, visit our website
at: www.lasers.net**

LSERS Member Change of Address

Updating your mailing address can easily be done by any of the following methods:

- ◆ Login and access retirement account information at www.lasers.net and update address online.
- ◆ Submit updated information via the Contact Us page on the website.
- ◆ Send a letter or Change of Address Form (Form 2AC) to the LSERS mailing address.

CHECK MAILING DATES

Regular monthly benefit checks are mailed on the last working date of the month and DROP/IBRP checks are mailed on the last working date of the month before the 5th of the month.

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