



Legislative wrap-up

Two new laws passed affecting LSERS

The 2019 regular session of the Louisiana Legislature drew to a close on June 6, and resulted in two new laws affecting LSERS membership.

House Bill 20, introduced by State Representative Kevin Pearson of Slidell, made a minor correction to a statute related to the vesting period for LSERS members. The bill was signed into law by Gov. John Bel Edwards and became Act 90. Rep. Pearson sponsored this bill at LSERS' request.

The more significant impact to LSERS members is Senate Bill 16, introduced by Senator Gerald Long of Natchitoches. It has been signed by Gov. Edwards as Act 78 and provides clearer legal authority for LSERS to move DROP/IBRP LA (*participated*

on or after 1/1/2004) funds during the investment period from a liquid money market to a Self-Directed Plan (SDP), to be managed by a third-party administrator. Sen. Long and the Senate Retirement Committee staff worked closely with LSERS on this bill.

After the passing of Senate Bill 16, LSERS Board of Trustees authorized LSERS administration to research and hire a third-party vendor. Partnering with a third-party administrator for this purpose reveals the potential for better and more flexible investment returns and options on DROP/IBRP LA balances when placed in a SDP.

Within a SDP, a Custom Stable Value (CSV) fund will be set up as a conservative/

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Retired and returning to work?

If you are retired and thinking of returning to work, please keep this in mind:

- If you return to work in a LSERS **eligible position** under [La. R.S. 11:1006](#), your earnings will be subject to a *limit*.
- LSERS **eligible positions** consist of maintenance employees, bus operators, janitors, custodians, school bus aids/monitors/attendants, and other regular school employees who work on school buses helping with transportation of

school children.

- The earnings *limit* is 50% of your adjusted final average compensation.
- Return to Work earnings that exceed the limit can result in a reduction or suspension of your monthly benefit, and possibly create an overpayment for you.
- LSERS will send letters to inform retirees of their earnings limit each year for those who are enrolled or upon request.

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What is the most secure and efficient method of receiving your benefits?

DIRECT DEPOSIT!

If you are receiving benefits from LSERS and have not already signed up for direct deposit, we strongly encourage you to do so.

LSERS makes every effort to mail payments to you on time. However, neither LSERS nor the US Postal Service can guarantee your mail delivery when faced with severe weather. Direct deposit is the safest and most efficient method to receive funds in your bank account before, during and after a disaster.

It's also the best way to give you peace mind when you are away from home and cannot get your mailed check to the bank for deposit.

If you set up direct deposit, your benefit is guaranteed

available on the first business day of each month! No more waiting for the mail or tracking down your check through LSERS and the postal service, no more waiting in lines at the bank, and no further delay for a replacement check.

Locate the Authorization for Direct Deposit – Form 8 on our website at www.lasers.net > Resources > Forms. You may mail the completed form to LSERS, fax it to 225.922.1001, or scan and email it to webmaster@lasers.net.

Need help? Ask your bank representative or just call our office at 1.800.256.3718. Avoid the headache of paper checks by submitting your direct deposit form today!

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low risk investment environment that guarantees principal with the prospect of higher interest rates of return than DROP/IBRP LA accounts have earned historically.

Additionally, upon signing a waiver, you may move some or all of your funds from the conservative CSV fund to other available investment products for even higher returns, although at higher risk. Any funds moved out of the CSV fund will NOT be guaranteed principal.

All funds managed under this new plan will retain the Louisiana state income tax exemption status. LSERS anticipates a target date of January 1, 2020, for implementing services of a third-party administrator. Be on the lookout for additional information as we approach the launch date! Please contact our office at 1.800.256.3718 option 6 with any questions regarding this exciting new venture.

Retired and returning to work?

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The limit does NOT apply to full-time bus operators who return to work as a full-time bus operator under the provisions of [La. R.S. 11:1007](#). If you fall under this category, your employer must certify a shortage of bus operators by September 1. For more information about retirees returning to work, refer to [Fact Sheet 18: Retirees Who Return to Work](#) on our website.

If you have any questions, please contact Kimberly Stephens at kstephens@lasers.net or 1.800.256.3718.

COMING SOON! Annual Member Account Statements

Member Account Statements for the fiscal year ending June 30, 2019, will be arriving soon in your mail. Please refer to page 2 of your statement for explanation of the information it contains. If you have a concern about your information listed on the statement, the chart at right may help you to address it.

Member account statements are also available online! Go to www.lasers.net >Login >View Personal Information >Member Statement.

To register for online access, *Login > Member Registration > follow prompts*. Once your registration is processed, you will have access to your entire retirement account, including your member statement.

TOPIC	RESOLUTION
Name/Birth Date/ Gender/Marital status correction	Correct online or send a letter or email* to LSERS requesting the correction. It would be helpful to include a copy of your Social Security card, marriage license, divorce decree, and/or birth certificate.
Address correction	Correct online or complete and submit to LSERS a Form 2AC located on our website at www.lasers.net under Resources>Forms.
Service credit question	Contact your employer, ask for a review of your service credit.
Beneficiary change	Complete and submit to LSERS a Form 3 located on our website at www.lasers.net under Resources>Forms.
Salary or contributions	Contact your employer, ask for a review of your reported salary and/or contributions.

* In lieu of mailing a letter you can submit concerns via email to webmaster@lasers.net.

Social Security offset & you

If I receive a retirement benefit from LSERS, will I be eligible for Social Security benefits?

If I am eligible for the benefits, how much will I receive?

There are two Social Security Administration (SSA) benefit offset types that may be applicable to you:

- The Windfall Elimination Provision (WEP)

Your benefit from SSA earned from your own contributions will be reduced, but cannot be totally eliminated, based on the benefit received from LSERS (excluding survivor benefits).

- The Government Pension Offset (GPO)

Your benefit from SSA received as a spouse will be reduced, and may be totally eliminated, based on the benefit received from LSERS (excluding beneficiary benefits).

Primary factors used by the SSA to determine your potential benefit offset include the date you were first eligible to draw a benefit from LSERS, the amount of the benefit, and the type of benefit. If you need a letter with this information, please contact us at 1.800.256.3718 or webmaster@lsers.net.

Your LSERS benefit will NOT be reduced because of SSA benefits. LSERS provides more detailed information in our [Fact Sheet 19 – Social Security & You](#). However, we encourage you to contact the SSA prior to your LSERS retirement for more defined answers to your questions.

- Visit your local Social Security office
- Call 1.800.772.1213 (TTY 1.800.325.0778 for the hearing impaired), 7a.m. – 7p.m., Monday thru Friday
- Visit the SSA website at www.ssa.gov

The offsets are federal laws and can only be changed by an Act of Congress.



Members of LSERS have 24/7 online access to a wealth of information!

As **active members**, some of the information available to you online includes:

- salary/contributions history,
- years of service,
- final average compensation (FAC),
- beneficiary information,
- annual member statements,
- estimate calculator, and
- ability to update your contact information.

In addition, retirees have access to the above information, and can also:

- change your federal income tax withholding,
- view and print annual 1099R's, and
- view and print check stubs.

Gain access today. Enter and discover the retirement information at your fingertips.

To register for online access: www.lsers.net > Login > Member Registration > Follow Prompts

Need assistance to register? Contact LSERS at 225.925.4890 or webmaster@lsers.net.

ENHANCEMENT – Phone system upgrade

In keeping customer service a priority, LSERS has enhanced our phone system to provide you with better membership service. The updated phone system has an automated phone call distribution system, which will increase answered calls.

We apologize for any inconvenience you may have experienced during our transition period to the new phone system. Your feedback on all aspects of our customer service is always welcome. Please let us know if you have any suggestions on this new phone system by contacting LSERS at 1.800.256.3718 or through our online survey at www.lsers.net > Contact Us > LSERS Satisfaction Survey.



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.



Jeffrey Faulk, Sr., *Board Chairman,*
Retiree Representative - Division 2, 337.893.3315

Eugene Rester, Jr., *Board Vice Chair Pro Tem,*
Retiree Representative - Division 1, 985.516.0369

Philip B. Walther, *Board Vice Chair,*
1st Retirement District, 504.443.4005

Colleen C. Barber
2nd Retirement District, 985-630.0164

Penny Brown
3rd Retirement District, 318.614.3412

Andrea S. Matte
4th Retirement District, 337.302.2883

EX-OFFICIO MEMBERS

Kyle Ardoin
Secretary of State, 225.922.2880

John Schroder
State Treasurer, 225.342.0010

Barrow Peacock
Chairman, Senate Committee on Retirement
225.342.0656

Barbara W. Carpenter
House Committee on Retirement, 225.771.5674

Henry J. Yearby
President-LSBOA, 318.649.6521

Jay Dardenne
Commissioner of Administration, 225.342.7000

ADMINISTRATION

Charles P. Bujol
Executive Director

Chenfei Zhou
Assistant Director

John W. Strange
Executive Counsel

Matthew J. Freedman
Chief Investment Officer

Ashley D. Simmons
Executive Staff Officer

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

Presorted
Standard
U.S. Postage
PAID
Baton Rouge, LA
Permit No. 508

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: 7:30 a.m. to 4:30 p.m., Monday-Friday

Visit LSERS' website at: www.lasers.net

Board Meeting Schedule

October 7	Investment Committee Meeting	9 am
December 2	Quarterly Board Meeting	9 am
December 3	Quarterly Board Meeting	8:30 am

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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