

CARES Act applies to LSERS refunds, lump-sum distributions

The Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted by the federal government on March 27 has implications for LSERS members. Here's what it means:

- The required minimum distribution for DROP/IBRP Accounts for 2020 is waived, including distributions by those who turned 70.5 in 2019 and postponed their distribution to 2020.
- The 20% federal income tax withholding and the possible 10% tax penalty for early withdrawal of retirement funds may be waived. This is for a lump-sum distribution of up to \$100,000 **under certain conditions.**

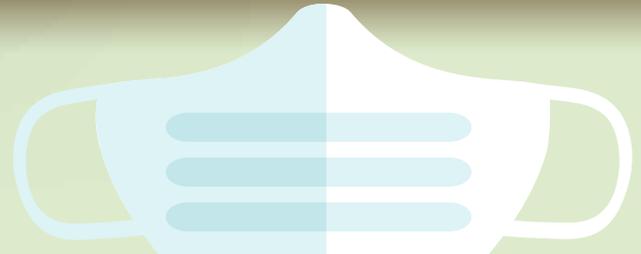
Conditions Summary:

- The member tested positive for COVID-19 by a facility approved by the Centers for Disease Control and Prevention;
- A member's spouse or dependent tested positive;
- A member suffered adverse financial consequences due to:
 - a. being furloughed, quarantined, or laid off due to COVID-19;
 - b. having paid work hours reduced due to COVID-19;
 - c. the close or reduction of business due to COVID-19;
 - d. being unable to work due to lack of childcare.



We encourage you to consult with your tax advisor for any tax consequences before and/or after making COVID-19 related withdrawals. Questions? Please contact Melinda Carson at mcarson@lsers.net or 225.925.6491.

NOTE: If you are still working, you CANNOT refund or withdraw, even under the CARES Act. The current expiration date of this Act is in December 2020.



COVID-19 LSERS in-house services resume with guidelines

LSERS resumed in-house member services on June 9, just 4 days after Governor John Bel Edwards instated Phase II of the COVID-19 state reopening plan.

However, LSERS members should expect their visiting experience to be different than it was prior to the COVID-19 pandemic. In an effort to be cautious regarding everyone's health and safety, new guidelines for visits to the LSERS office have been established.

We strongly encourage you to first contact us by email at webmaster@lsers.net, or telephone at 800.256.3718 to address your questions virtually if possible. If an in-person consultation is necessary, our staff will arrange an appointment for your visit.

Visitors should expect to follow these guidelines:

1. Any visitor with a temperature of 100.4 degrees or above will not be allowed to enter the building.
2. All visitors must wear a face covering from the time you enter the building until the time you leave.
3. Any visitor who walks in without an appointment may be asked to provide a cell phone number and wait in their vehicle until we are able to provide assistance.
4. All visitors are encouraged to sanitize their hands before and after a consulting session.

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Dear Members,

We hope that you are well and healthy during these difficult times. We want you to know that serving you has always been, and remains, our top priority.

However, COVID-19 has required us to make sure we also protect the health of our employees and you, our valued members. LSERS has continued to provide services to our members throughout this pandemic via phone, internet, and telecommunications.

Please be assured that we will continue to provide uninterrupted service to you and other LSERS' members.

Stay safe and follow the "3W's":

- ▶ **Wear your mask,**
- ▶ **Wash your hands, and**
- ▶ **Watch your distance**

The LSERS Staff



Louisiana State Capital

Legislative action impacting LSERS

The 2020 regular legislative session drew to a close on June 1, and resulted in the passage of four resolutions relevant to LSERS.

Representative Michael T. Johnson and Senator Beth Mizell introduced HCR 9 and SCR 34, respectively, requesting that Congress considers eliminating the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) Social Security benefit reductions.

LSERS' Board of Trustees has submitted a Resolution to Congress in support of these state resolutions.

Representative Lance Harris and Senator Ed Price introduced HR 21 and SR 15, respectively, requesting that the state retirement systems report to the Legislature on alternative methods for providing permanent benefit increases to retirees. The four State Retirement Systems have assembled a task force to complete this project.

Please contact your legislators with your questions regarding these resolutions.

Watch for your annual Member Account Statement

Attention Active Members! Your Member Account Statement for the fiscal year ending June 30, 2020 will soon be arriving in the mail. Please refer to page 2 of your statement for an explanation of the information it contains.

If you believe that any information is incorrect, refer to the chart here for action you can take to get it corrected.

Your Member Account Statement is also available through your online access. Simply go to www.lasers.net > Login > View Personal Information > Member Statement.

If you are not registered for online access, click Login > select Member Registration > follow the prompts. Once your registration is processed, you will have access to your retirement account, including your Member Account Statement.

Incorrect information on your Statement? Here's how to correct it

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 notify us of the correction via email at webmaster@lasers.net.

DIRECT DEPOSIT!

The advantages are just too great not to sign up!

If you have not signed up for the direct deposit of your LSERS benefit, we strongly encourage you to do so. LSERS strives to mail payments to you on time; however, there is simply no way we can guarantee a paper check will be received on time.

Here are a few reasons to consider Direct Deposit:

- ◆ It is the safest and most efficient method to get your payments.
- ◆ You receive your benefit regardless of a severe weather event or other type of disaster.
- ◆ No more waiting for the day the check arrives in the mailbox.
- ◆ It provides peace of mind when not able to check your mail.
- ◆ Your funds will be available on the first business day of each month.
- ◆ No more waiting in bank lines.
- ◆ No extended waiting period for a replacement if you don't receive the check in the mail.



Don't delay! Do yourself a favor and go to www.lasers.net > Resources > Forms > Form 8 - Authorization for Direct Deposit and complete the form. You may submit the completed form to our office by mail, fax, or scan and email to webmaster@lasers.net.

Empower quarterly reports available from LSERS website

LSERS' DROP/IBRP LA self-directed plan with Empower Retirement has been in operation for over half of a year.

For retirees who still have a DROP/IBRP LA balance invested in Empower Retirement, you can find the quarterly investment performance report on

the LSERS website, www.lasers.net > Quick Links, located at the bottom of the homepage.

The report is updated each quarter and includes a link that takes you directly to the Empower Retirement website.



Don't be the victim of a

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LSERS does not ask for personal info through email

LSERS does not ask for personally identifiable information (PII) through email. PII is any information that can be used to trace an individual's identity. If you receive an email request from LSERS for your PII, immediately contact our IT Support at 225.925.7750 or support@lasers.net.

Be wary of calls by financial firms on behalf of LSERS

Empower Retirement* is the only financial firm or financial consulting firm that would contact you on behalf of LSERS. Any other firm that contacts you is NOT affiliated with LSERS.

If any other financial firm claims they are contacting you on behalf of LSERS, do NOT provide them with any personal information. Please report this suspicious activity to the Louisiana Office of Financial Institutions (OFI) through its Investment Hotline: 1.877.516.3653. OFI is a Louisiana state agency that offers free information and services to Louisiana residents regarding investment scams. You can visit the OFI website at www.ofi.la.gov/SecuritiesInvestorEd.htm.

* LSERS has partnered with Empower Retirement to administer DROP/IBRP LA accounts. Any LSERS member who is NOT a DROP/IBRP LA retiree (eligible on/after 1/1/2004), should not be contacted by any financial firm, including Empower Retirement, on behalf of LSERS.

Your input on LSERS customer service is important

Here at LSERS we strive for excellence in customer service. We encourage you to take a moment to let us know your thoughts on our customer service. You can provide input by writing in, completing the "Contact Us" form on our website page, www.lasers.net, or completing the satisfaction survey on our website. Any method or any amount of time you spend to let us know what's on your mind would be appreciated.

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,*
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Chief Investment Officer

Ashley D. Simmons
Executive Staff Officer

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

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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

Sept. 14	Special Board Meeting	9 am
Sept. 15	Special Board Meeting	8:30 am
Oct. 5	Investment Committee Meeting	9 am
Dec. 7	Quarterly Board Meeting	9 am
Dec. 8	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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