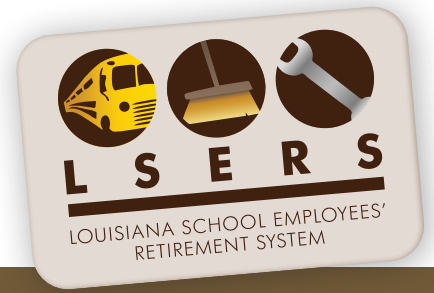


CROSSROADS



A Publication of the Louisiana School Employees' Retirement System

AUGUST 2024



New law eases requirements on hiring bus operator retirees

Some changes to the re-employment processes for LSERS bus operator retirees resulted from the 2024 Regular Session of the Louisiana Legislature, which adjourned on June 3rd.

Sponsored by Rep. Danny McCormick, Act 594 (HB 39) now eliminates the requirement for superintendents employing a retiree as a full-time bus operator to certify a shortage of qualified bus operators in their district to the State Board of Elementary and Secondary Education. This is outlined in [La R.S. 11:1007](#).

The legislation includes retirees returning as part-time bus operators, which enhances flexibility in hiring practices. Additionally, the benefit suspension period has been shortened to six months for bus operators who retired before July 1, 2024.

In another legislative action, HCR 20, authored by Representative Mike Johnson, calls upon the United States Congress to support H.R. 82 and S. 597 of the 118th Congress. These bills aim to eliminate or lessen the impacts of the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) of Social Security Act, which currently reduce Social Security benefits for individuals receiving pension from federal, state, or local governments.

McCormick elected to Dist. 3 seat

Mr. Waylon McCormick has been elected to represent the 3rd District on the Louisiana School Employees' Retirement System (LSERS) Board of Trustees.

His term will commence on January 1, 2025, and conclude on December 31, 2028. Hailing from Ouachita Parish, Mr. McCormick currently serves as the Director of Transportation for the Ouachita Parish School Board. His career in public service began in 2009 as a bus operator, progressing through roles as School Internal Auditor and Purchasing Agent before assuming his current position.

Mr. McCormick holds a bachelor's degree from New Orleans Baptist Theological Seminary and an MBA from Louisiana State University. He has also actively participated on a variety of civic committees and boards.

Expressing his gratitude, Mr. McCormick stated, "I am grateful for each supportive vote and will do my best to be the eyes, ears, and voice for District 3. Every support employee looks forward to the time of enjoying the journey of retirement. Please feel free to contact me when you have questions or concerns."



Primer on LSERS membership

Do you want to better understand your pension fund's functions? For a thorough introduction to LSERS and an overview of the benefits offered, download our handbook, [Basic Membership Facts](#). This guide will help you understand the services available to you and ensure you know how to reach out to us when you need assistance.

It is available at [lsers.net](#) under the members' section or scan the QR code here.



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Don't have your benefits suspended

LSERS must periodically request certain documents from members in order to comply with various legal requirements and its fiduciary duties.

To prevent any disruptions to your benefits, it is crucial to keep your address up to date with LSERS and to be attentive to any correspondence from us.

Below are some of the common forms sent to members that, if unreturned, could lead to the suspension of benefits:

- Annual Disability Earnings Statement
- Annual Disability Re-Exam
- School Certification for Surviving Students
- Re-marriage Certification for Surviving Spouses
- Benefit Recipient Verification

LSERS will ensure that multiple notifications are sent before your benefits are suspended due to missing documentation. Please respond promptly to these mailed requests to maintain the continuity of your benefits.

LSERS can help you understand your retirement options

LSERS is dedicated to helping ensure a smooth transition into retirement for our members.

Six months before you reach your earliest eligibility date for regular retirement, we will send you a letter detailing your estimated retirement date and the options available to you.

If you're considering retirement or simply want to learn more, here's how you can get started:

1. Request an Estimate: Contact our office by phone, email, or through LSERS Messaging to request a preliminary retirement estimate.

2. Schedule a Consultation: For a deeper understanding of your retirement options, arrange a consultation session with us. These sessions can be conducted over the phone, via virtual conference, or in-person, by either walk-in or scheduled appointment.

During your consultation, LSERS' staff will address any questions you have about your retirement options and provide detailed estimates. We strongly encourage you to fully understand your retirement choices before submitting your application.

Annual member statements arriving soon!

LSERS concludes the fiscal year (FY) 2023-24 in August, and will be distributing annual member statements to all active members soon.

Your LSERS member statement is not just a document - it is an essential record of your retirement journey. It contains vital details, such as your designated beneficiary, total years of service credit up to June 30th of the last fiscal year, and your total contributions to LSERS. Remember, these contributions can only be withdrawn if you leave employment without retiring.

For members hired after June 30, 2010, the contribution rate to LSERS is 8%, and for others, it is 7.5%. For a clearer understanding of your statement, please consult the explanatory information on the back page of the statement.

It is crucial that your member statement accurately reflects your retirement data. If you spot any discrepancies in personal details or account information, please contact LSERS immediately.

Our team is prepared to assist with any necessary corrections related to your personal details or account information, including your name, birth date, gender, marital status, address, and beneficiary designation. For inquiries related to your service credit years or salary contributions, please contact your employer directly.

You can also access your statement online through your LSERSWeb account, where you can easily view and manage your retirement details. If you have any questions or need assistance, our dedicated team is ready to support you throughout your retirement journey.

Example of your member statement:

LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM				
8660 UNITED PLAZA BLVD. (70809) P.O. BOX 44516 BATON ROUGE, LOUISIANA 70804-4516				
Member Account Statement				
July 1, 2023 - June 30, 2024				
JOHN DEW 123 UNITED PLAZA BLVD BATON ROUGE, LA 70809			MEMBER NO.: 1234 BIRTH DATE: 01/01/1950 GENDER: F	
Natchitoches Parish School Board				
Designated Beneficiary(ies)				
Name	Gender	Date of Birth	Relationship	
JANE DEW	F	01/02/1980	CHILD	
Estimated Service Credit				
Regular	Military	Reciprocal	After DROP	Total
29.00	0.00	0.00	0.00	29.00
Account Summary				
Date	Account Information	Unsheltered Contributions	Sheltered Contributions	Total
07/01/23	Beginning Balance	\$ 481.54	\$ 37,157.67	\$ 37,639.21
06/30/24	23-24 Contributions	\$ 0.00	\$ 2,188.16	\$ 2,188.16
	Total	\$ 481.54	\$ 39,345.83	\$ 39,827.37
23-24 Salary		\$ 29,175.86		



Thinking of going back to work? Here's what you need to know

If you have retired and are considering re-employment in a LSERS eligible position, here's what you need to know:

1. New LSERS Membership for Retirees from Other Systems: If you previously retired from a different retirement system, you will be treated as a new member in LSERS. You will contribute 8% of your salary and accrue service credits accordingly. Upon termination, you may apply for either a refund or retirement, subject to eligibility.

2. Rehire of LSERS Retirees: Depending on the circumstances of your rehire, different rules may apply:

- **Bus Operator Shortage (La. R.S. 11:1007):** Retired bus operators can be rehired due to a shortage, with rehiring permissible annually between July 1 and August 31. You will contribute 8% of your post-tax salary; however, no service credits will be earned. Retirement benefits are suspended for up to 12 months after retirement (or 6 months if retired before July 1, 2024). A refund is available upon employment termination.
- **Earnings Limit (La. R.S. 11:1006):** Rehired retirees not covered under the bus operator shortage rule are subject to an earnings limit equal to 50% of their adjusted Final Average Compensation each fiscal year (July 1 - June 30). While no contributions are required, any earnings exceeding this limit up to the total benefits received from LSERS must be repaid or will be deducted from future benefits, potentially leading to benefit suspension.

For detailed information on policies regarding retirees returning to work, please consult our [Fact Sheet 18: "Retirees Who Return To Work"](#) on LSERS website, lsers.net. You can access this directly via the QR code at right.



Direct deposit offers benefits for retirees

At LSERS, we prioritize convenience and security for our members, which is why we've made electronic direct deposit the primary method for distributing monthly benefits to members who retired on or after July 1, 2010.

Opting for electronic direct deposit ensures:

- **Prompt Access:** No delays due to weather or postal issues.
- **Security:** Eliminates the risk of lost, stolen, or misplaced checks.
- **Simplicity:** Avoids the hassle of cashing or depositing checks.
- **Accessibility:** Funds are immediately available, no matter your location.

For detailed information, we invite you to explore Fact Sheet 9: Electronic Direct Deposit, available on LSERS website, lsers.net.

Monthly Deposit Schedule: LSERS will ensure that your benefits are deposited on the first business day of each month. If the first day falls on a weekend or holiday, your deposit will occur on the next business day. For instance, expect your September payment on September 3, 2024, as September 1 is a Sunday and September 2 is a bank holiday.

Updating Your Account Details: If you change your bank account information, please notify us by submitting [Form 8: Authorization for Direct Deposit](#). Should a payment go to an outdated account, we will reissue it to your new account once the original payment is returned.

Accessing Your Payment Stubs: Annual payment stubs are mailed out each December. Otherwise, a stub will be mailed only if your payment amount changes. You can access and print your monthly payment stubs any time through LSERSWeb under the Payments tab in the Member Info option.

Join the Majority: Over 95% of our benefit recipients enjoy the ease and reliability of direct deposit.

Ready to get started? Fill out [Form 8: Authorization for Direct Deposit](#), available via the QR code provided at right. Sign up today and simplify your financial management with LSERS.





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.

BOARD OF TRUSTEES

ELECTED MEMBERS

Eugene Rester, Jr., *Board Chairman,*
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Colleen C. Bateman, *Board Vice Chair,*
2nd Retirement District, 985.630.0164

Kathy Landry, *Board Vice Chair Pro-Tem,*
Retiree Representative, Division 2, 337.884.8950

Douglas L. Stream
1st Retirement District, 504.799.5577

Penny S. Brown
3rd Retirement District, 318.614.3412

Andrea S. Matte
4th Retirement District, 337.302.2883

EX-OFFICIO MEMBERS

Nancy Landry
Secretary of State, 225.922.2880

John Fleming
State Treasurer, 225.342.0010

Edward J. "Ed" Price
Senate Committee on Retirement,
855.844.1430

Kendricks "Ken" Brass
House Committee on Retirement, 225.265.9005

Henry J. Yearby
President-LSBOA, 318.649.6521

Taylor Barras
Commissioner of Administration, 225.342.7000

ADMINISTRATION

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Executive Director

Chenfei Zhou
Assistant Director

Matthew J. Freedman
Chief Investment Officer

John W. Strange
Executive Counsel

Caryn E. Whiten
Executive Staff Officer

Louisiana School Employees' Retirement System
8660 United Plaza Blvd.
Baton Rouge, LA 70809-7004

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PAID
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Permit No. 508

Office Location and Contact Info

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
Email: webmaster@lasers.net

Board Meeting Schedule

DATE	Type of Meeting	TIME
Oct. 7	Investment Committee	9 am
Oct. 7	Special Meeting	follows above meeting
Dec. 9	Quarterly Board Meeting	9 am
Dec. 10	Quarterly Board Meeting	8:30 am

For a list 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.

This public document was published at a total cost of \$16,524.05. There were 25,955 copies of this document published in this first printing at a cost of \$16,524.05. The total cost of all printings of this document, including reprints, is \$16,524.05. This document was published by the Louisiana School Employees' Retirement System, P.O. Box 44516, Baton Rouge, Louisiana, 70804-4516, to provide members of LSERS with information concerning changes and policies of the system. This information is not a substitute for, nor provides any rights or benefits, except as contained in the LSA Revised Statutes governing LSERS. Printing of this material was purchased in accordance with the provisions of Title 43 of The Louisiana Revised Statutes. This newsletter was printed in accordance with R.S. 43:31B.