THE LASERS MISSION

LASERS will increase member financial security by providing exceptional customer service, increasing the financial soundness of the system, and developing a skilled and high performing team committed to achieving LASERS goals.
LASERS represents a constituency of more than 140,000 active and retired Louisiana public employees.

LASERS members come from all walks of life. The governor of Louisiana is a LASERS member, as are tens of thousands of the dedicated men and women who work hard every day to serve the people of Louisiana, from accountants to architects; from biologists to bridge operators; from custodians to correctional officers.
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September 29, 2006

Dear Members:

The goal of the Louisiana State Employees’ Retirement System (LASERS) is to ensure the financial soundness of the System while providing premium customer service to our members. I am pleased to present this 2006 Summary Annual Report which provides our members and stakeholders with fundamental information about LASERS and the System’s financial condition in a user-friendly format.

Successful investment strategy and performance are necessary for LASERS to meet its goals. In order to excel in overall investment performance, LASERS long-term strategic plan for investments seeks to exceed its 8.25% actuarially required rate of return while minimizing overall investment risk. Investment returns exceeding the target rate of 8.25% also reduce the unfunded accrued liability (UAL) balance, fund cost-of-living adjustments (COLA), and pay administrative and operating expenses.

For the fiscal year ended June 30, 2006, the System:

- Increased investment assets by $750 million to $7.9 billion;
- Achieved investment returns of 11.9%;
- Achieved a three-year return of 13.3%, ranking LASERS in the top 28% of public pension systems for three-year returns;
- Paid 11.23% interest on eligible DROP and IBO accounts;
- Paid a 2.4% COLA for qualified retired members effective July 1, 2006;
- Increased member participation and investment asset growth of the Self-Directed Plan for members leaving the Deferred Retirement Option Plan (DROP) or electing the Initial Benefit Option (IBO); and
- Improved the actuarial funded ratio of assets to liabilities from 61.5% to 64.3%.

Providing superior customer service is a LASERS objective that calls for improving communication and educational services to members and other interested groups. LASERS offers pre-retirement and post-retirement seminars across the state through on-site visits and video conferencing. These seminars allow members the opportunity to improve their understanding of laws that impact LASERS and to receive retirement counseling. LASERS also maintains a website that offers agency and member users access to the most current System information, educational programs, including an educational video, forms, publications, and relevant legislation.

LASERS current re-engineering project entitled the State of Louisiana Retirement Information System, or SOLARIS, will also enhance customer service and increase the accuracy and integrity of retirement data processing. SOLARIS is the new pension administration software system that will upgrade the current computer database system while streamlining business processes. SOLARIS began generating benefit payments in 2006, and is scheduled for completion in late 2007.

The System has once again been honored by the Government Finance Officers Association (GFOA) for the LASERS 2005 Summary Annual Report. This was the seventh consecutive year that LASERS has received this award.

I trust that you will find this Summary Annual Report useful and informative. Additional information may be found on the LASERS website, www.lasersonline.org.

Regards,

Cindy Rougeou
Executive Director
LASERS is a public trust fund created in 1946 to provide retirement allowances and other benefits for Louisiana public employees and their beneficiaries.

Funding for LASERS comes from employee contributions, employer contributions, and earnings from trust fund investments.

LASERS is a defined benefit pension plan, which provides members with secure, lifetime retirement benefits.
Standing, left to right: Kathy Singleton, Vice Chair; Judge Trudy M. White; Louis Quinn; Lorry S. Trotter
Seated, left to right: Sheryl Ranatza; Cynthia Bridges; Virginia Burton; Connie Carlton. Chair; Barbara McCann
Not Pictured: Hon. John Kennedy, Louisiana State Treasurer; Rep. Pete Schneider, Chair, House Committee on Retirement; Sen. D.A. “Butch” Gautreaux, Chair, Senate Committee on Retirement

administrative organization

Maris LeBlanc
Deputy Director
Jennifer Templet
Assistant Director
Laney Sanders
Policy & Research Director
Robert Beale, CFA
Chief Investment Officer

Cindy Rougeou
Executive Director

Ryan Babin
Audit Services Director
Sonia Mallett
Executive Counsel
The governing body of LASERS has deep roots in the community that it serves.

The LASERS Board of Trustees is composed of twelve members. Six trustees are elected to the board by active LASERS members. Three are elected by retired members. In addition, the state treasurer and the chairs of the state house and senate committees on retirement hold ex officio seats on the LASERS Board of Trustees.
On June 30, 2006, LASERS had a total of 141,817 members: 57,811 currently working, 43,382 terminated and were due refunds, 28,944 on regular retirement, and 2,577 in DROP. The balance of LASERS membership is made up of disability retirees, survivors, and those members who are no longer working and can draw a retirement benefit when they reach their qualifying age.

The composition of membership shifted from fiscal year 2005 to 2006 as a result of hurricanes Katrina and Rita. While in 2005, 25.1% of membership terminated before vesting, that number rose to 30.6% in 2006. Conversely the percentage of active membership in 2005 was 46.8%, with that number dropping to 40.7% in 2006. This shifting, while not materially significant overall, is the largest experienced by LASERS in over a decade.

During the months following hurricanes Katrina and Rita it became apparent that the storms had taken their toll on our members located in the affected areas. Members were forced to make life-altering decisions, including where they would live and work, often resulting in out-of-state relocation. Many members chose to remain as close to “home” as possible in hopes that they could rebuild quickly. Others, out of necessity, requested refunds from LASERS enabling them to move on with their lives, whether within Louisiana or not. Several state agencies were faced with similar dilemmas, their buildings were heavily damaged or destroyed, and many continue to operate with minimal staff until rebuilding can occur.

With each passing month Louisiana continues toward recovery. As our members recover and again become part of the workforce, including state employment, LASERS should see a reversal of the shift in membership composition which occurred during this fiscal year.

The changes in membership from 1997 to 2006 are presented in the table below and the charts on the next page:

<table>
<thead>
<tr>
<th></th>
<th>Total Members</th>
<th>Active Members</th>
<th>Regular Retirees</th>
<th>Terminated/Non-Vested</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Change</strong></td>
<td>18,400</td>
<td>-11,633</td>
<td>7,105</td>
<td>20,767</td>
</tr>
<tr>
<td><strong>Percent Change</strong></td>
<td>15.10%</td>
<td>-16.70%</td>
<td>33.40%</td>
<td>95.40%</td>
</tr>
<tr>
<td><strong>Annual Average</strong></td>
<td>130,773</td>
<td>65,450</td>
<td>25,103</td>
<td>29,939</td>
</tr>
</tbody>
</table>
financial highlights

As a defined benefit pension system, LASERS accumulates assets to provide benefits to its members, retirees, and beneficiaries today and in the future. All plan net assets are available to meet LASERS ongoing obligations. Plan net assets held in trust for the payment of pension benefits at June 30, 2006, were $8.0 billion, a gain of $782.5 million, or 10.8%, over 2005. Investments make up the largest portion of plan net assets. LASERS investments, at market value, for fiscal year 2006 were $7.9 billion, an increase of $750 million, or 10.5%, over fiscal year 2005.

LASERS primary sources of funding are employer and member contributions and net investment income. In 2006, total revenue was $1.5 billion, an increase of 16.7% over 2005. Investment results for 2006 exceeded LASERS portfolio target of 8.25%, with a market value return of 11.9% and an actuarial return of 12.96%. This resulted in a $182.9 million gain in net investment earnings in 2006, or 28% over the prior year. Employer contributions totaled $411.3 million for fiscal year 2006, an increase of 5% over fiscal year 2005. This increase was due primarily to the increase in the employer contribution rate from 17.8% to 19.1% and higher salaries. Additionally, Act 642 of the 2006 Regular Session of the Louisiana Legislature allocated $13.6 million toward liquidation of LASERS initial unfunded accrued liability. Member contributions were $165.5 million, a decrease of 2.2% from fiscal year 2005. Member contributions were lower because LASERS active membership decreased as a result of hurricanes Katrina and Rita which caused the closing or relocation of participating employers and displacement of members.

Primary expenses include benefit payments to retirees and beneficiaries, contribution refunds to former members, and administrative costs. LASERS expenses for fiscal year 2006 were $674.2 million, an increase of $43.6 million, or 6.9%, over fiscal year 2005. The increase was due primarily to an increase of $38.7 million, or 6.7%, in retirement benefits. Retirement benefits grew because of the increase in the number of retirees and higher benefit payments.

Total income grew at a rate of 16.7% during Fiscal Year 2006, which was significantly greater than total expense growth of 6.9%. This resulted in a net increase in the funding ratio of 2.8% to 64.3% funded.
The Statement of Plan Net Assets shows how much LASERS holds in resources, how much is owed, and the amount accumulated for the payment of future pension benefits. This statement is a snapshot at the end of the fiscal year of LASERS investments, at market value, along with cash, receivables and other assets and liabilities.

### Condensed Statement of Plan Net Assets
June 30, 2005 and 2006

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2006</th>
<th>2005</th>
<th>Change</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$65,797,087</td>
<td>$73,610,366</td>
<td>$(7,813,279)</td>
<td>(10.6%)</td>
</tr>
<tr>
<td>Receivables</td>
<td>186,915,698</td>
<td>83,142,308</td>
<td>103,773,390</td>
<td>124.8%</td>
</tr>
<tr>
<td>Investments (fair value)</td>
<td>7,867,359,171</td>
<td>7,117,797,716</td>
<td>749,561,455</td>
<td>10.5%</td>
</tr>
<tr>
<td>Securities Lending Collateral</td>
<td>724,517,990</td>
<td>3,253,787</td>
<td>721,264,203</td>
<td>22166.9%</td>
</tr>
<tr>
<td>Capital Assets</td>
<td>10,183,795</td>
<td>7,147,081</td>
<td>3,036,714</td>
<td>42.5%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>8,854,773,741</td>
<td>7,284,951,258</td>
<td>1,569,822,483</td>
<td>21.5%</td>
</tr>
</tbody>
</table>

| LIABILITIES | | |
|-------------| | |
| Accounts Payable & Other Liabilities | 121,748,205 | 55,642,749 | 66,105,456 | 118.8% |
| Securities Lending Collateral | 724,517,990 | 3,253,787 | 721,264,203 | 22166.9% |
| **Total Liabilities** | 846,266,195 | 58,896,536 | 767,369,659 | 1336.9% |

| Net Assets Held in Trust | $8,008,507,546 | $7,226,054,722 | $782,452,824 | 10.8% |

### Plan Net Assets
Ten Years Ending June 30, 2006
The Statement of Plan Net Assets indicates how LASERS net assets held in trust for pension benefits changed during the fiscal year. The information included in this statement includes revenues from employer and member contributions and net investment earnings along with deductions from the Plan for the payment of retirement benefits, refunded contributions, and administrative and other expenses.

Condensed Statement of Changes in Plan Net Assets
For the Years Ended June 30, 2006 and 2005

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
<th>Dollar Change</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer Contributions</td>
<td>$424,850,496</td>
<td>$391,870,045</td>
<td>$32,980,451</td>
<td>8.4%</td>
</tr>
<tr>
<td>Member Contributions</td>
<td>165,509,666</td>
<td>169,143,849</td>
<td>(3,634,183)</td>
<td>(2.2%)</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>833,207,981</td>
<td>650,345,827</td>
<td>182,862,154</td>
<td>28.1%</td>
</tr>
<tr>
<td>Other Income</td>
<td>33,115,285</td>
<td>37,363,680</td>
<td>(4,248,395)</td>
<td>(11.4%)</td>
</tr>
<tr>
<td><strong>TOTAL ADDITIONS</strong></td>
<td>1,456,683,428</td>
<td>1,248,723,401</td>
<td>207,960,027</td>
<td>16.7%</td>
</tr>
<tr>
<td><strong>DEDUCTIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement Benefits</td>
<td>620,367,483</td>
<td>581,665,163</td>
<td>38,702,320</td>
<td>6.7%</td>
</tr>
<tr>
<td>Refunds of Member Contributions</td>
<td>37,821,549</td>
<td>30,357,532</td>
<td>7,464,107</td>
<td>24.6%</td>
</tr>
<tr>
<td>Administrative and Other Expenses</td>
<td>16,041,572</td>
<td>18,634,313</td>
<td>(2,592,741)</td>
<td>(13.9%)</td>
</tr>
<tr>
<td><strong>TOTAL DEDUCTIONS</strong></td>
<td>674,230,604</td>
<td>630,657,008</td>
<td>43,573,596</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

**Net Increase**
782,452,824
618,066,393

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
<th>Dollar Change</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets Beginning of Year</strong></td>
<td>7,226,054,722</td>
<td>6,607,988,329</td>
<td>618,066,393</td>
<td>9.4%</td>
</tr>
<tr>
<td><strong>Net Assets End of Year</strong></td>
<td>$8,008,507,546</td>
<td>$7,226,054,722</td>
<td>$782,452,824</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

Summary of Revenues and Benefits/Refund Expenses
Ten Years Ending June 30, 2006
The LASERS trust fund has grown to $8 billion.

For the fiscal year ended June 30, 2006, investment returns earned LASERS a place in the top 29 percent of public pension funds nationwide.

LASERS employs an in-house team of investment experts which manages one-third of the trust fund internally, saving nearly $7 million per year in investment management fees.
The primary measure of the health of a pension system is its level of funding. If the funding level is adequate, the ratio of total accumulated assets to total liabilities will be larger and more funds will be available for investment purposes. An adequate funding level also assures members that future benefits due them are secure. The funding status is also used to compare available assets to benefits that must be paid, keeping in mind that all benefits are not due and payable immediately. For this reason, LASERS has an annual study performed by its actuary, called an actuarial valuation. The valuation is based on financial, member census, and demographic information available at the end of each fiscal year.

As of June 30, 2006, the date of LASERS most current actuarial valuation, the actuarial value of LASERS plan assets was $7.4 billion and the actuarial accrued liability was $11.5 billion for an unfunded accrued liability of $4.1 billion and a funded ratio of 64.3%. This means LASERS had enough assets on hand to pay 64.3% of retirement benefits earned to date for both retired and active members. The tables on the next page represent LASERS actuarial accrued liabilities and funded ratios for the last ten fiscal years.

The actuarial valuation also provides information about the LASERS Experience Account. The Experience Account accumulates 50% of any investment return above the target return of 8.25% and is used to fund cost-of-living adjustments (COLAs) for retirees. Act 588 of the 2004 Louisiana Legislature restricts the account accumulation to no more than the reserve needed to fund two COLAs. For the fiscal year ended June 30, 2006, the balance of the Experience Account was $172 million. In June 2006, the Louisiana Legislature passed Senate Concurrent Resolution 94, which authorized the LASERS Board of Trustees to grant a 2.4% COLA to eligible retirees effective July 1, 2006. This was the first COLA that LASERS retirees have received since 2002.
## Actuarial Accrued Liabilities

**Present Value of Total Future Benefits Paid Over the Lifetime of Pension Recipient**

### Graph

- **Y-axis**: in billions
- **X-axis**: fiscal year end (1997 to 2006)
- **Legend**:
  - valuation assets
  - unfunded liabilities

### Description

- The chart shows the growth of actuarial accrued liabilities from 1997 to 2006.
- The valuation assets are represented in gray, while unfunded liabilities are in red.
- The unfunded liabilities consistently increase over the years, exceeding the valuation assets.

## Funded Ratio

**Valuation of Assets as Percent of Pension Liabilities**

### Graph

- **Y-axis**: 0% to 80%
- **X-axis**: fiscal year end (1997 to 2006)
- **Data Points**:
  - 1997: 69.9%
  - 1998: 72.9%
  - 1999: 73.5%
  - 2000: 74.7%
  - 2001: 74.2%
  - 2002: 70.2%
  - 2003: 66.2%
  - 2004: 59.6%
  - 2005: 61.5%
  - 2006: 64.3%

### Description

- The funded ratio graph shows the valuation of assets as a percent of pension liabilities from 1997 to 2006.
- The percentage decreases over the years, indicating a potential funding gap.
- Key years and their funded ratios are highlighted.

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Asset allocation is an investment strategy designed to minimize risk and maximize return under any market condition. In the short term, capital markets can be incorrectly priced. This strategy follows the premise that if you have diversification (investments in several different stocks and bonds), your risk will be decreased.

Other asset allocation considerations include the following:

- Legislative restraints of asset classes and weighting constraints;
- The outlook and growth rates predicted for the different investments available; and
- Correlation, or the related movement, of two different types of assets: A correlation of -1.0 = low similarity, and +1.0 = high similarity.

LASERS maintains a broadly diversified portfolio that achieved an 11.9% return exceeding the nominal target rate of return of 9.35% (8.25% actuarially required rate plus 1.10% targeted excess return) with minimal risk for the fiscal year ended June 30, 2006. The charts on the next page show LASERS actual asset allocation for the June 30, 2006, fiscal year end and investment rates of return for the past ten fiscal years.

Management fees are paid to external investment managers to manage a portion of the assets of the fund. These fees are usually calculated based on a percentage of the market value of assets under management. Annual management fees range from 0.10% to 2% of the total market value of the funds. The more complex and risk adverse the strategy, the higher the fees charged.

LASERS manages approximately $7.9 billion in investment assets and utilizes internal staff and resources to manage $2.4 billion of these assets in low-cost index funds. The internal management of investment assets has resulted in annual savings of approximately $6.5 million versus the external management alternative. This savings is used to pay higher fees on an asset class called “alternatives.” The allocation to alternatives allows for enhancing returns and reducing short-term uncertainty in the market due to their low correlation to other asset classes.
Investment Rates of Return

LASERS Asset Allocation

Alternative Assets
10.3%

US Equity
46.4%

Non-US Equity
17.0%

Real Estate
0.0%

Global Fixed Income
6.3%

Cash Equivalent
2.4%
Continuity

The LASERS Strategic Plan operates on the following guiding principles:

Exceptional Customer Service -
A commitment to respond to our customers in a timely, accurate, and consistent manner;

Teamwork -
Based on mutual respect, shared responsibilities, and open communication; and

Goal Oriented -
Relying on clearly articulated and agreed-upon goals to set our course and measure our success.
**New LASERS Directors**

**Cindy Rougeou, Executive Director,** was promoted from Deputy Director. A graduate of McNeese State University, Ms. Rougeou received her Juris Doctor from the Louisiana State University (LSU) Law Center in 1981. She is a member of the Louisiana State Bar Association and the Baton Rouge Bar Association. Prior to LASERS, Ms. Rougeou served as Assistant Attorney General, Undersecretary to the Secretary of State, and as the attorney for the House and Governmental Affairs Committee of the Louisiana Legislature. She also served as Deputy Director of Louisiana Public Broadcasting.

**Maris E. LeBlanc, Deputy Director,** was appointed with over 20 years of Louisiana state service. Her extensive knowledge of the legislative process is an invaluable resource for LASERS. Ms. LeBlanc graduated Magna Cum Laude in Business Administration and earned her Juris Doctor from LSU. She is a member of Louisiana State Bar Association. Prior to LASERS, she worked as Deputy General Counsel at the Louisiana Ethics Administration and as Executive Counsel for the Division of Administration.

**Jennifer N. Templet, Assistant Director,** was promoted after serving as LASERS Director of Policy & Research. In that position, she successfully created and implemented a new division and coordinated the development of the LASERS operating budget. Ms. Templet graduated from LSU with an MBA specializing in Finance and a Bachelor of Science in Biological Engineering.

**SOLARIS Update**

LASERS continues its implementation of the State of Louisiana Retirement Information System (SOLARIS). Retirees began receiving their benefit payments from SOLARIS in June 2006.

The SOLARIS membership component which is targeted for completion in late 2007 will improve support for performing wage and contribution reporting, generating benefit estimates, issuing refunds, calculating the cost of purchased service, and retirement processing. Additionally, state agencies will be able to access LASERS member information via the Internet.
Benefits of Direct Deposit

More than five thousand LASERS retirees receive their benefits by paper check. Hurricanes Katrina and Rita demonstrated that this is an unreliable and inefficient method of payment. After the storms, retirees had to wait several weeks for their checks, while those who received their benefits via direct deposit had immediate access to their money. LASERS encourages its retirees to consider the benefits and advantages of direct deposit for their hard-earned retirement benefits.

Public Pension Standards Award

LASERS received the Public Pension Coordinating Council (PPCC) Public Pension Standards 2005 Award in recognition of achieving high professional standards in the areas of plan design and administration, benefits, actuarial valuations, financial reporting, investments, and disclosures to members. LASERS is proud to have received this award for the second time.

Outstanding Achievement in Popular Annual Financial Reporting

The Government Finance Officers Association of the United States of America and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to LASERS for its Popular Annual Financial Report for the fiscal year ended June 30, 2005. This prestigious national award recognizes excellence for readily understood financial reports that are less technical in nature, while providing interesting financial, actuarial, and historical information. This is the seventh consecutive year that LASERS has received this award.

For your information

The LASERS Popular Annual Financial Report (PAFR), or “Summary Annual Report,” is supplemental to our 2006 Comprehensive Annual Financial Report (CAFR). The financial information in the CAFR conforms to Generally Accepted Accounting Principles (GAAP). The PAFR contains financial information taken from the CAFR but is presented in a non-GAAP format for ease of understanding.

Our 2006 CAFR has been prepared in accordance to the guidelines provided by the GFOA Certificate of Achievement in Financial Reporting and submitted for their review. A complete copy of the CAFR can be reviewed on the LASERS website.

For additional detailed information on the topics discussed in the PAFR, answers to frequently asked questions and access to LASERS annual independent auditor’s report, please check our website at www.lasersonline.org, or our automated 24-hour information line at 1-800-830-0337.
Act 642 (effective June 28, 2006) allocates $13,600,000 in state payments toward the LASERS initial unfunded accrued liability (UAL).

Act 672 (effective June 29, 2006) is also known as the Early Retirement and Payroll Reduction Act of 2006. This Act allows LASERS members who have reached the age of 50, and who have earned at least ten years worth of service credit in LASERS to enter into early retirement with an actuarially reduced retirement allowance, with the goal of an overall reduction in state payroll costs.

Positions vacated under the provisions of this Act will be abolished, with certain exceptions for the Department of Social Services, the Department of Public Safety and Corrections, and the LSU health care services division.

Act 678 (effective June 29, 2006) allows members who were participating in the Deferred Retirement Option Plan (DROP), and who were terminated in the aftermath of hurricanes Katrina and Rita, to adjust the period of their DROP “windows.” In addition, the Act allows for participation in DROP for members who are re-employed within one year of their furlough or termination, with a closing date of December 31, 2006.

Act 770 (effective July 1, 2006) establishes that, for any member of LASERS who joined the system on or before September 7, 1979, and is under the age of 60, any decision to withdraw from LASERS is an irrevocable decision. In addition, Act 770 of 2006 prohibits any retiree participating in DROP or IBO, or any participant of early retirement, from regaining active membership in LASERS by returning to work under Rehired Retiree Option 2. The Act requires disability retirees to convert unused annual and sick leave to retirement credit. Previously, the affected members could convert their unused leave to cash. The Act changes the time frame for collection of undue paid benefits from ten years to three years, except in cases of fraud. In cases of fraud, the time frame for collection remains ten years.

Act 835 (effective July 1, 2006) creates a new retirement plan for peace officers employed by the Department of Public Safety and Corrections, Office of State Police. Eligible participants will pay a contribution rate of 9% and will enjoy an accrual rate of 3 ⅔%.

Senate Concurrent Resolution 94 (effective July 1, 2006) authorizes the LASERS Board of Trustees to grant a 2.4% cost-of-living adjustment (COLA) to eligible retirees and beneficiaries. To receive a COLA, a regular LASERS retiree must have reached the age of 55 as of June 30, 2006, and retired prior to July 1, 2005. An eligible beneficiary will receive a COLA if the deceased retiree would have been 55 years old as of June 30, 2006, and if the retiree or survivor began receiving benefits before July 1, 2005. An eligible disability retiree must have retired before July 1, 2005.
CONTACT INFORMATION

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PHONE: (toll-free) 1.800.256.3000 • (local) 225.922.0600

Fax: 225.922.0614  Web: www.lasersonline.org